

**RIYAD SAR LIQUIDITY FUND  
OPEN-ENDED MUTUAL FUND  
(MANAGED BY RIYAD CAPITAL)  
INTERIM FINANCIAL INFORMATION (UN-AUDITED)**

**FOR THE PERIOD FROM 27 OCTOBER 2024 (DATE OF OPERATIONS COMMENCEMENT)  
TO 30 JUNE 2025  
TOGETHER WITH THE  
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS**

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FOR THE PERIOD FROM 27 OCTOBER 2024 (DATE OF OPERATIONS COMMENCEMENT) TO 30 JUNE 2025**

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## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Unitholders  
Riyad SAR Liquidity Fund  
Riyadh, Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAR Liquidity Fund ("the Fund"), managed by the Riyad Capital Company (the "Fund Manager"), as at June 30, 2025, and the related interim condensed statements of comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the period from October 27, 2024 (date of operations commencement) to June 30, 2025 and material accounting policy information and other explanatory notes. The Fund Manager is responsible for the preparation and presentation of this interim financial information 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 this interim financial information based on our review.

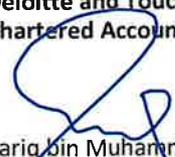
### Scope of Review

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 information 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 financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**Deloitte and Touche & Co.**  
**Chartered Accountants**

  
Tariq bin Muhammed Al-Fattani  
Certified Public Accountant  
License No. 446  
August 11, 2025  
Safar 17, 1447H



**RIYAD SAR LIQUIDITY FUND  
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**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	<b>Note</b>	<b>As at 30 June 2025 (Un-Audited)</b>
<b>ASSETS</b>		
Cash and bank balances	6	761,242
Investments carried at amortized cost	7	3,743,432,987
<b>Total assets</b>		<b>3,744,194,229</b>
<b>LIABILITIES</b>		
Management fees payable	10	255,610
Accrued expenses		171,895
Redemptions payable		18,663,350
<b>Total liabilities</b>		<b>19,090,855</b>
<b>Net assets attributable to the Unitholders</b>		<b>3,725,103,374</b>
Units in issue (number)	8	359,703,978.68
<b>Net assets value per unit (SAR)</b>		<b>10.36</b>

The accompanying notes 1 to 14 from an integral part of this interim financial information

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 (ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)

	Note	For the period from 27 October 2024 (date of operations commencement) to 30 June 2025
<b>Income</b>		
Special commission income		<u>93,749,185</u>
		<b>93,749,185</b>
<b>Expenses</b>		
Fund management fees	5, 10	<u>(8,140,017)</u>
Other expenses	9	<u>(1,354,558)</u>
<b>Total expenses</b>		<b>(9,494,575)</b>
<b>Profit for the period</b>		<b>84,254,610</b>
Other comprehensive income for the period		-
<b>Total comprehensive income for the period</b>		<u><b>84,254,610</b></u>

The accompanying notes 1 to 14 from an integral part of this interim financial information

**RIYAD SAR LIQUIDITY FUND  
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**INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS  
(UN-AUDITED)  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

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	<b>For the period from 27 October 2024 (date of operations commencement) to 30 June 2025</b>
Net assets attributable to the Unitholders at beginning of the period	-
Total comprehensive income for the period	<b>84,254,610</b>
<b>Movement of subscriptions and redemptions by the Unitholders</b>	
Issuance of units	<b>6,044,275,762</b>
Redemption of units	<b>(2,403,426,998)</b>
<b>Net changes from unit transactions</b>	<b>3,640,848,764</b>
<b>Net assets attributable to the Unitholders at end of the period (un-audited)</b>	<b>3,725,103,374</b>

The accompanying notes 1 to 14 from an integral part of this interim financial information

**RIYAD SAR LIQUIDITY FUND  
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**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

	<b>Note</b>	<b>For the period from 27 October 2024 (date of operations commencement) to 30 June 2025</b>
<b>Cash flows from operating activities:</b>		
Profit for the period		84,254,610
<b>Net changes in operating assets and liabilities:</b>		
Investments carried at amortized cost		(3,154,932,987)
Management fees payable		255,610
Accrued expenses		171,895
<b>Net cash used in operating activities</b>		<b>(3,070,250,872)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of units		6,044,275,762
Redemptions of the units paid		(2,384,763,648)
<b>Net cash generated from financing activities</b>		<b>3,659,512,114</b>
<b>Net changes in cash and cash equivalents balances</b>		<b>589,261,242</b>
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at end of the period</b>	<b>6</b>	<b>589,261,242</b>
<b>Supplemental non-cash information</b>		
Payable to unitholders on account of redemption		18,663,350

The accompanying notes 1 to 14 from an integral part of this interim financial information

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**1. FUND AND ITS ACTIVITIES**

The Riyad SAR Liquidity Fund (the "Fund") is a money market fund managed through an agreement between Riyad Capital (the "Fund Manager") and the Fund Investors (the "Unitholders"). The objective of the Fund to invests its assets primarily in money market instruments, and the Fund Manager will rely on an investment policy that allows it to concentrate its investments in a variety of investment categories such as money market instruments, debt instruments and structured Islamic deposits, public funds and money market instruments and debt instruments (unrated and sub-investment grade) that do not contradict the principles of Islamic Sharia.

In dealing with the Unitholders, the Fund Management considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund.

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund's Agreement, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas.

The Capital Market Authority (CMA) approval for the establishment of the Fund was obtained on 10 October 2024. The Fund commenced its operations on 27 October 2024.

**2. REGULATING AUTHORITY**

The Fund is governed by the Investment Funds Regulations (the "Regulations") issued by the Board of CMA on 3 Dhul Hijjah 1427H (corresponding to 24 December 2006) and amended by the resolution of the Board of the CMA dated 23 Dhul Qa'dah 1446H (corresponding to 21 May 2025) detailing the requirements of all funds within the Kingdom of Saudi Arabia.

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

This interim financial information is prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The results for the period from 27 October 2024 (date of operations commencement) to 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

This interim financial information is the first interim financial information issued by the Fund Manager since the Fund commenced its operations.

**3.2 Basis of measurement**

This interim financial information has been prepared under the historical cost convention, using the accrual basis of accounting. The Fund presents its interim condensed statement of financial position in the order of liquidity. All balances are classified as current. The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

**3.3 Functional and presentation currency**

Items included in the interim financial information are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). This interim financial information are presented in Saudi Arabian Riyal ("SAR") which is the Fund's functional and presentation currency.

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**3. BASIS OF PREPARATION (CONTINUED)**

**3.4 Critical accounting judgments, estimates and assumption**

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. There are no areas of significant judgement or significant assumption used in the preparation of these this interim financial information.

**3.5 Going concern**

The Fund Manager of the Fund has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund Manager is not aware of any material uncertainties that may cast significant doubt on the Fund's ability to continue as a going concern.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1 New Standards, Interpretations and Amendments Adopted by the Fund**

The following accounting standards, amendments, which were issued and are effective from periods on or after 1 January 2025. The management has assessed that the amendments have no significant impact on the Fund's interim financial information.

<b>New standards, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendment to IFRS 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.	1 January 2025

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**Standards Issued but not yet effective**

<b>Standard, interpretation, amendments</b>	<b>Description</b>	<b>Effective date</b>
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	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.	1 January 2026.
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.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**4.2 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents consists of cash in investment account, balance with custodian and Murabaha deposits with an original maturity of less than three months at the date of acquisition. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

**4.3 Financial instruments**

**4.3.1 Initial recognition and measurement**

On initial recognition, a financial asset is measured at its fair value and classified at amortized cost, fair value through profit or loss (FVPL) or fair value through other comprehensive income ("FVOCI").

*Financial asset at amortized cost*

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVPL:

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

*Financial asset at fair value through other comprehensive income ("FVOCI")*

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principle and commission on the principle amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

*Financial asset at fair value through profit or loss ("FVPL")*

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVPL.

*Business model assessment*

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**4.3 Financial instruments (continued)**

**4.3.1 Initial recognition and measurement (continued)**

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

**Assessment whether contractual cash flows are solely payments of principal and commission**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'Commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example, periodical reset of interest / commission rates.

**Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**4.3 Financial instruments (continued)**

**4.3.1 Initial recognition and measurement (continued)**

***Impairment of financial assets***

The Fund assesses on a forward-looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortized cost. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination.

**4.3.2 Classification of financial liabilities**

The Fund classifies its financial liabilities at amortized cost unless it has designated liabilities at FVPL.

**4.3.3 Recognition and Initial and measurement**

An entity shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Financial assets measured at FVPL are initially recognised on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. Financial asset or financial liability is measured initially at fair value plus or minus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition issue.

**4.3.4 Subsequent measurement**

Financial assets at FVPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognised in profit or loss in 'Net gain from investments carried at FVPL in the statement of comprehensive income.

Financial assets and financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest / commission method and is recognised in the statement of comprehensive income.

Any gain or loss on de-recognition is also recognised in the statement of comprehensive income.

The 'amortized cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative commission using the effective interest / commission method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**4.3 Financial instruments (continued)**

**4.3.5 *Derecognition***

The Fund derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of the financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in statement of comprehensive income.

Any commission in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognised. The Fund derecognises a financial liability when its contractual obligations are discharged or canceled or expire.

**4.3.6 *Impairment of financial assets***

The Fund assesses on a forward-looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of resources; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, loss allowances is measured on either of the following bases:

- a) 12-months ECLs: these ECLs that result from possible default events within the 12 months after the reporting date; and
- b) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-months ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date.

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**4.4 Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**4.5 Other accrued expenses**

Other accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective profit rate method.

**4.6 Provision**

A provision is recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognized for future operating loss.

**4.7 Redeemable units**

The Fund is open for subscriptions/ redemptions of units from Sunday to Thursday. The net assets value of the Fund is determined every day from Sunday to Thursday (each a "Valuation Day"). The net asset value of the Fund for the purpose of purchase or sale of units is determined by dividing the value of net assets (fair value of Fund assets minus Fund liabilities) by the total number of outstanding units on the relevant Valuation Day.

The Fund classifies its redeemable units as an equity instrument if the redeemable units have all of the following features:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata shares of the Fund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

The subscription and redemption of redeemable units are accounted for as equity transactions as long as units are classified as equity.

**4.8 Zakat / Taxation**

Zakat / taxation is the obligation of the unitholders and therefore, no provision for such liability is made in these financial statements.

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**4.9 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, taxes and rebates.

Dividend income is recognised when the Fund's right to receive dividend is established.

Realised gain on disposal of investments held at FVPL is measured as the difference between the sales proceed and the carrying value before disposal.

Profit on murabaha contracts and sukuk is recognised on effective commission rate method.

The effective commission rate is the rate that exactly discounts the estimated future cash payments and 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 commission rate, the Fund manager estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses. In case of no derecognition, the carrying amount of the financial asset is adjusted if the Fund manager revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective commission rate and the change in carrying amount is recorded as impairment losses.

**4.10 Management fees**

Management fee is calculated at rate mentioned in terms and conditions of the Fund and is payable monthly in arrears.

**4.11 Other expenses**

Other expenses are charged at rates / amounts within limits mentioned in terms and conditions of the Fund.

**4.12 Net assets value per unit**

The net assets value per unit as disclosed in the statement of financial position is calculated by dividing the net assets of the fund by the number of units outstanding at the period end.

**RIYAD SAR LIQUIDITY FUND  
OPEN-ENDED MUTUAL FUND  
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD FROM 27 OCTOBER 2024 (DATE OF OPERATIONS COMMENCEMENT) TO 30 JUNE 2025  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

**5. MANAGEMENT FEE, ADMINISTRATION AND OTHER CHARGES**

On each valuation day, the Fund Manager charges the Fund, a management fee at the rate of 0.50% per annum of the Fund's net assets. In addition, the Fund Manager charges the Fund, custody fee at the rate of 0.005% per annum plus USD 8 per transaction of the Fund's net assets value.

The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit fees, legal fees and other similar charges. These charges are not expected to exceed in total 0.20% per annum of the Fund's net assets value.

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the interim condensed statement of cash flows comprise of the following:

	<b>Note</b>	<b>As at 30 June 2025 (Un-Audited)</b>
Cash in investment accounts	6.1, 10	761,242
Murabaha placements having maturity of three months or less from the date of acquisition	7.1	<u>588,500,000</u>
<b>Cash and cash equivalents in statement of cash flows</b>		<u><b>589,261,242</b></u>

6.1 Cash in investment accounts is held in investment accounts with Riyad Capital. The Fund does not earn profit on this investment account.

**7. INVESTMENTS CARRIED AT AMORTIZED COST**

	<b>Note</b>	<b>As at 30 June 2025 (Un-Audited)</b>
Investments in Murabaha placements	7.1	3,713,767,000
Accrued special commission income	7.2	<u>29,665,987</u>
<b>Total</b>		<u><b>3,743,432,987</b></u>

7.1 Above placements also include placements with original maturity of 3 months or less amounting to SAR 588,500,000 and included in the cash and cash equivalents balance for the purpose of cashflows (Also see note 6).

7.2 The rate of special commission income for above investment carried at amortized cost ranges from 5.20% to 7.80% per annum.

**RIYAD SAR LIQUIDITY FUND  
OPEN-ENDED MUTUAL FUND  
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD FROM 27 OCTOBER 2024 (DATE OF OPERATIONS COMMENCEMENT) TO 30 JUNE 2025  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

**8. UNIT'S TRANSACTIONS**

Transactions in units for the year are summarized as follows:

	<b>As at 30 June 2025 (Un-Audited)</b>
	<i>(Units in numbers)</i>
<b>Units at the beginning of the period</b>	-
Units issued	<b>594,928,584.13</b>
Units redeemed	<b>(235,224,605.45)</b>
Net change in units	<b>359,703,978.68</b>
<b>Units at the end of the period</b>	<b>359,703,978.68</b>

**9. OTHER EXPENSES**

	<b>For the period from 27 October 2024 (date of operations commencement) to 30 June 2025</b>
VAT expenses	<b>1,236,130</b>
Custody fees	<b>81,400</b>
Professional fees	<b>15,903</b>
Other	<b>21,125</b>
	<b>1,354,558</b>

**10. TRANSACTIONS AND BALANCE WITH RELATED PARTY**

Related parties of the Fund include "Riyad Capital" being the Fund Manager, "Riyad Bank" being the single shareholder of Riyad Capital, other funds managed by the Fund Manager and Fund's Board.

In the ordinary course of its activities, the Fund transacts business with the related parties. The related parties' transactions are in accordance with terms and conditions of the Fund. The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transactions</b>	<b>For the period from 27 October 2024 (date of operations commencement) to 30 June 2025</b>	<b>Closing balances assets / (liabilities) as at 30 June 2025</b>
Riyad Capital	Fund Manager	Cash in investment account	<b>761,242</b>	<b>761,242</b>
		Fund management fees	<b>8,140,017</b>	<b>(255,610)</b>
Riyad Bank	Single shareholder of Fund Manager	Investment held at amortised cost	<b>463,000,000</b>	<b>463,000,000</b>
		Special commission income	<b>5,312,606</b>	-

**RIYAD SAR LIQUIDITY FUND  
OPEN-ENDED MUTUAL FUND  
(MANAGED BY RIYAD CAPITAL)**

**NOTES TO THE INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD FROM 27 OCTOBER 2024 (DATE OF OPERATIONS COMMENCEMENT) TO 30 JUNE 2025  
(ALL AMOUNTS IN SAUDI ARABIAN RIYAL UNLESS OTHERWISE STATED)**

**11. FAIR VALUE ESTIMATION**

The fair value for financial instruments traded in active markets is based on quoted market prices at the close of trading on the financial reporting date. Instruments for which no sales were reported on the valuation day are valued at the most recent bid price.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The carrying value less impairment provision of financial instruments carried at amortized cost are assumed to approximate 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;
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of investments carried at FVPL are based on quoted prices in active markets and are therefore classified within Level 1 and the units of mutual fund held by the Fund are valued based on NAV published by the fund manager.

All financial liabilities as at 30 June 2025 (Un-Audited) were classified as financial liabilities measured at amortized cost. The table does not include fair value information for financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value as at 30 June 2025 (Un-Audited).

As at 30 June 2025 (Un-Audited)	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>					
Investment carried at amortized cost	3,743,432,987	-	-	3,743,432,987	3,743,432,987
	<u>3,743,432,987</u>	<u>-</u>	<u>-</u>	<u>3,743,432,987</u>	<u>3,743,432,987</u>

**12. LAST VALUATION DAY**

The last valuation day for the purposes of preparation of this interim financial information is 30 June 2025.

**13. SUBSEQUENT EVENTS**

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

**14. APPROVAL OF THE FINANCIAL STATEMENTS**

This interim financial information was approved and authorized for issue by the Fund's Board on 10 August 2025.