

التقرير السنوي لصندوق
بيت المال الخليجي للمرابحة
بالريال السعودي 2025م



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(1) معلومات صندوق الاستثمار

اسم الصندوق

صندوق بي ام كي للمرابحة بالريال
السعودي

أهداف وسياسات الاستثمار

يهدف الاستثمار في هذا الصندوق إلى المحافظة على رأس المال وتوفير السيولة وتحقيق نمو قصير الأجل في رأس المال من خلال الاستثمار في أدوات متحفظة المخاطر وكذلك الصكوك الصادرة من جهات حكومية أو شبه حكومية إضافة إلى ب صناديق أخرى مشابهة لاستراتيجية الصندوق وذلك حسب اللائحة

سياسة توزيع الدخل والأرباح

لم يتم توزيع أي أرباح خلال الفترة

تنويه

نود التنويه بان تقارير الصندوق متاحة عند الطلب وبدون مقابل، ويمكن الاطلاع عليها من خلال الموقع الالكتروني للشركة

www.bmk.com.sa

المؤشر الاسترشادي للصندوق والموقع الالكتروني

سايبور 1 شهر



(2) أداء الصندوق

نسبة المصروفات %	عدد الوحدات المصدرة في نهاية الفترة	صافي قيمة أصول الصندوق لكل وحدة			صافي قيمة الأصول الصندوق	كما في 31 ديسمبر
		أقل قيمة خلال الفترة	أعلى قيمة خلال الفترة	نهاية الفترة		
1.861%	589,449	9.9291	10.1293	9.9291	5,852,690	2025

مقارنة أداء المؤشر الاسترشادي للصندوق بأداء الصندوق

الفرق	أداء المؤشر الاسترشادي	أداء الصندوق	الفترة
13.27%	-13.98%	-0.71%	عام 2025

سجل الأداء

العائد الإجمالي	الفترة
-0.71%	منذ التأسيس
-0.71%	عام 2025

نسبة المصروفات	بالريال السعودي	الرسوم والمصاريف الفعلية التي تحملها الصندوق خلال العام
0.13%	7,879	اتعاب الادارة
0.01%	839	رسوم الحفظ
0.10%	5,699	مكافآت مجلس الادارة
0.13%	7,408	رسوم الهيئة الشرعية
0.42%	25,000	رسوم التأسيس
0.52%	30,800	رسوم المراجع
0.07%	4,274	رسوم الهيئة
0.05%	2,849	رسوم تداول
0.43%	25,283	مصاريف إدارية أخرى

يتبع مدير الصندوق قواعد حساب بيانات أداء الصندوق بيت المال الخليجي للإصدارات الأولية كما هو مفصّل عنه في الشروط والاحكام.

التغييرات الجوهرية خلال الفترة

تمت استقالة رئيس مجلس الادارة السابق الاستاذ وليد علي المقبل خلال العام 2025 وتم تعيين الاستاذ احمد عبد رب الحسين الشيخ رئيسا لمجلس ادارة الصندوق خلال العام 2026

ممارسات التصويت خلال الفترة

لا يوجد.

أسماء أعضاء مجلس إدارة الصندوق مع بيان العضوية والعضويات في الصناديق الأخرى

الاسم	عضويات مجالس إدارة الصناديق الأخرى
أحمد عبد رب الحسين الشيخ رئيس مجلس الادارة	لا يوجد
محمد عبد الله البازعي عضو مستقل	عضو مجلس إدارة صندوق بيت المال الخليجي للأسهم السعودية وصندوق بي ام كي للإصدارات الأولية وصندوق بيت المال الخليجي صندوق بي ام كي للمرابحة بالريال السعودي وصندوق بيت المال الخليجي المرن للأسهم السعودية
محمد مرشد الدوسري عضو مستقل	عضو مجلس إدارة صندوق بيت المال الخليجي للأسهم السعودية وصندوق بي ام كي للإصدارات الأولية وصندوق بيت المال الخليجي للمرابحة بالريال السعودي وصندوق بيت المال الخليجي المرن للأسهم السعودية

نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق

الاسم	ملخص السيرة الذاتية
أحمد عبد رب الحسين الشيخ رئيس مجلس الادارة	حاصل على شهادة البكالوريوس من جامعة الملك فهد للبترول والمعادن والماجستير من جامعة كليفلاند اوهايو ،الولايات المتحدة الامريكية وشهادات CME 1,2,4 وغيرها مثل CAMS و CIRO يعمل حالياً مدير الاصول لشركة بيت المال الخليجي بالإضافة إلى خبرة واسعة لأكثر من 15 سنة في القطاع المالي حيث عمل مدير صناديق في شركة مشاركة المالية وعمل مدير عمليات الصناديق الائتمانية في دراية المالية بالإضافة الى عدة وظائف في الانماء كابيتال و كريدت سويس والاهلي كابيتال
محمد عبد الله البازعي عضو مستقل	حاصل على شهادة البكالوريوس من جامعة الملك عبدالعزيز بجدة (إدارة أعمال – تسويق) ويشغل حالياً الاستاذ محمد رئيس قسم التسويق للمناسبات – (قطاع العلاقات والتسويق)، كما شغل رئيس قسم التسويق والعلاقات العامة للمشاريع العقارية في شركة الدمام للتعمير من 2005 – 2008 وقد حصل على العديد من الدورات
محمد مرشد الدوسري عضو مستقل	حاصل على شهادة البكالوريوس من جامعة كولورادو-دنفر-2002 و ماجستير في إدارة المشاريع من جامعة كولورادو التقنيه-2005 يشغل حالياً منصب المدير العام لشركة ابناء مرشد يوسف الدوسري التجاربه.

وصف أدورا مجلس إدارة الصندوق ومسؤولياته

- (1) الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
- (2) الإشراف والمصادقة على أي تضارب مصالح يفصح عنه مدير الصندوق وفقاً للائحة صناديق الاستثمار.
- (3) الاجتماع مرتين سنوي على الأقل مع مسؤول المطابقة والالتزام " لجنة المطابقة والالتزام " لدى مدير الصندوق ومسؤول التبليغ عن غسل الأموال وتمويل الارهاب لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والانظمة المتبعة.
- (4) إقرار أي توصية يرفعها المصفي في حالة تعيينه.
- (5) التأكد من اكتمال والتزام شروط وأحكام الصندوق بلائحة صناديق الاستثمار، وأي مستند آخر سواءً أكان عقداً أم غيره.
- (6) التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وأحكام لائحة صناديق الاستثمار.
- (7) العمل بأمانة ولمصلحة صندوق الاستثمار ومالكي الوحدات فيه، وتتضمن مسؤولية أمانة عضو مجلس ادارة الصندوق تجاهمالكي الوحدات واجب الإخلاص والاهتمام وبذل الحرص المعقول.

تفاصيل مكافآت أعضاء مجلس إدارة الصندوق

اسم العضو	عدد الاجتماعات خلال السنة	إجمالي مبلغ المكافأة
محمد عبد الله البازعي	2	6,000
محمد مرشد الدوسري	2	6,000

بيان أي تعارض متحقق أو محتمل بين مصالح عضو مجلس إدارة الصندوق ومصالح الصندوق.

لا يوجد

الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه

مناقشة أداء صندوق بيت المال الخليجي للمرابحة بالريال السعودي خلال 2025

الاجتماع مع مسؤول المطابقة والالتزام والتبليغ عن غسل الأموال وتمويل الإرهاب كما وضح بأنه لا يوجد أي شكاوى من ملاك الوحدات.

(3) مدير الصندوق

شركة بيت المال الخليجي

ص ب: 6512

الدمام 32413

المملكة العربية السعودية

هاتف: 0138316666

فاكس: 0138316600

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مدير الصندوق بالباطن

لا ينطبق

مراجعة لأنشطة الاستثمار خلال الفترة

أنهى الصندوق العام بصافي قيمة أصول تبلغ 5,852,690 مليون ريال وقد حقق الصندوق عائد -0.71% خلال عام 2025

تقرير عن أداء صندوق الاستثمار خلال الفترة

حقق الصندوق عائد -0.71% خلال عام 2025

التغييرات على الشروط والأحكام

لا يوجد

معلومات أخرى

- لا يوجد
- استثمار مدير الصندوق في صناديق أخرى
- لا يوجد
- العمولات الخاصة
- لا يوجد
- أي بيانات ومعلومات أخرى أوجبت هذه اللائحة تضمينها بهذا التقرير
- لا يوجد
- مدة إدارة الشخص المسجل كمدير للصندوق
- إسنة

(4) أمين الحفظ

شركة الرياض المالية - رقم الترخيص 07070.37
6775 شارع التخصصي - العليا الرياض 12331-3712
ص.ب: 21116 الرمز البريدي: 11475 المملكة
العربية السعودية
هاتف: +966 11 486 5866 / 486 5858
www.riyadcapital.com

مهام أمين الحفظ

حفظ الأصول للصندوق وحماية أصول حاملي الوحدات واتخاذ الإجراءات الإدارية المتعلقة بحفظ أصول الصندوق

(5) مشغل الصندوق

شركة بيت المال الخليجي
ص ب: 6512
الدمام 32413
المملكة العربية السعودية المملكة العربية السعودية هاتف: 0138316666 فاكس: 0138316600
www.bmk.com.sa

وصف موجز لواجباته ومسؤولياته

- تشغيل الصندوق
- إعداد سجل مالكي الوحدات
- الاحتفاظ بالدفاتر والسجلات
- توزيع الأرباح على مالكي الوحدات
- تنفيذ عمليات الاشتراك والاسترداد
- تقييم أصول الصندوق
- تسعير الوحدات



(6) مراجع الحسابات

مجموعة بيكر تيلي محاسبون قانونيون واستشاريون ص.ب: 34422

|| مدينة الخبر المملكة العربية السعودية

هاتف: +966 13830 0966 فاكس: +966 13834 9662

www.bakertillyjfc.com

(7) القوائم المالية

أن القوائم المالية أعدت وروجعت وفقا لمعايير المحاسبة الصادرة عن الهيئة السعودية للمحاسبين القانونيين واحكام لائحة صناديق الاستثمار وشروط وأحكام الصندوق، وأن القوائم المالية تقدم صورة صحيحة وعادلة لصافي الدخل وصافي الأرباح والخسائر لأصول صندوق الاستثمار عن الفترة المحاسبية لتلك القوائم، وأن القوائم المالية تقدم صورة صحيحة وعادلة للمركز المالي لصندوق الاستثمار في نهاية الفترة.



BMK SAUDI RIYAL MURABAHA FUND
(MANAGED BY BAYT AL MAL AL KHALEEJI COMPANY)

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 28 MAY 2025 TO 31 December 2025

BMK SAUDI RIYAL MURABAHA FUND
(MANAGED BY BAYT AL MAL AL KHALEEJI COMPANY)
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 28 MAY 2025 TO 31 December 2025

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Independent Auditor's Report

To the Unitholders of BMK Saudi Riyal Murabaha Fund

Managed by Bayt Al Mal Al Khaleeji Company

Opinion

We have audited the financial statements of BMK Saudi Riyal Murabaha Fund (the "Fund"), managed by Bayt Al Mal Al Khaleeji Company (the "Fund Manager"), which comprise the statement of financial position as of 31 December 2025, the statements of profit or loss and comprehensive income, changes in net assets attributable to the unitholders and cash flows for the period from 28 May 2025 to 31 December 2025 (the "period"), and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2025, and its financial performance and its cash flows for the period from 28 May 2025 to 31 December 2025 in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IAS) 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 of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia (the "Code") that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Fund Manager 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 ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA, the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority, the Fund's Terms and Conditions and for such internal control as Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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, the Fund Board, 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 liquidation 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

شركة ياسر زومان الزومان وخالد فوزان الفهد وزاهر عبدالله الحجاج

للاستشارات المهنية

مساهمة مهنية رأس مال 2,000,000,00

الرقم الوطني الموحد : 7009418612

اشترك الفرفة التجارية : 355471

www.ay-cpa.sa info@ay-cpa.sa



Independent Auditor's Report (Continued)

To the Unitholders of BMK Saudi Riyal Murabaha Fund

Managed by Bayt Al Mal Al Khaleeji Company

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of Fund Manager's use of the going concern basis of accounting. When such use is inappropriate and Fund Manager uses an alternative basis of accounting, we conclude on the appropriateness of Fund Manager's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. 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 to cease to continue as a going concern.
- Evaluate 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.

for Alzoman, Alfahad & Alhajjaj Professional Services

Zaher Abdullah Alhajjaj
Certified Public Accountant
License No. (562)

Riyadh, Kingdom of Saudi Arabia

Date: 12 Shawwal 1447H

Corresponding to: 31 March 2026



BMK SAUDI RIYAL MURABAHA FUND
(MANAGED BY BAYT AL MAL AL KHALEEJI COMPANY)
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025
EXPRESSED IN SAUDI RIYALS "ﷲ" (UNLESS OTHERWISE SPECIFIED)

	<u>Notes</u>	<u>31 December 2025</u>
ASSETS		
CURRENT ASSETS		
Financial assets measured at amortised cost	8	5,900,000
Cash and cash equivalents	9	8,602
Other receivables		3,015
TOTAL ASSETS		<u>5,911,617</u>
LIABILITIES		
CURRENT LIABILITIES		
Due to related parties	10	38,714
Accrued expenses and other payables	11	20,213
TOTAL LIABILITIES		<u>58,927</u>
NET ASSETS VALUE ATTRIBUTABLE TO THE UNITHOLDERS		<u>5,852,690</u>
Units in issue (numbers)		<u>589,449</u>
Net assets per unit		<u>9.93</u>

The accompanying notes form an integral part of these financial statements.

BMK SAUDI RIYAL MURABAHA FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 28 MAY 2025 TO 31 DECEMBER 2025
EXPRESSED IN SAUDI RIYALS "ﷲ" (UNLESS OTHERWISE SPECIFIED)

	<u>Notes</u>	<u>For the period from 28 May 2025 to 31 December 2025</u>
INCOME		
Income from Mudarabah deposit	8	127,226
EXPENSES		
Management fees		7,879
Custody fees		839
Board of directors' remuneration		5,699
Annual Sharia committee fees		7,408
Other expenses	12	88,206
TOTAL EXPENSES		<u>110,031</u>
NET INCOME FOR THE PERIOD		<u>17,195</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income for the period		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>17,195</u></u>

The accompanying notes form an integral part of these financial statements.

BMK SAUDI RIYAL MURABAHA FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

FOR THE PERIOD FROM 28 MAY 2025 TO 31 DECEMBER 2025

EXPRESSED IN SAUDI RIYALS "ﷲ" (UNLESS OTHERWISE SPECIFIED)

	For the period from 28 May 2025 to 31 December 2025
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE PERIOD	-
Proceeds from issuance of units during the period	5,835,495
Total comprehensive income for the period	17,195
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS AT END OF THE PERIOD	5,852,690
UNIT TRANSACTIONS:	Units
Units at beginning of the period	-
Issue of units during the period	589,449
Units at end of the period	589,449

The accompanying notes form an integral part of these financial statements.

BMK SAUDI RIYAL MURABAHA FUND

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 28 MAY 2025 TO 31 DECEMBER 2025

EXPRESSED IN SAUDI RIYALS "ﷲ" (UNLESS OTHERWISE SPECIFIED)

	For the period from 28 May 2025 to 31 December 2025
OPERATING ACTIVITIES	
Net income for the period	17,195
Net changes in operating assets and liability	
Due to related parties	38,714
Accrued expenses and other payables	20,213
Other receivables	(3,015)
Net cash generated from operating activities	73,107
INVESTING ACTIVITIES	
Financial assets measured at amortised cost	(5,900,000)
Net cash used in investing activities	(5,900,000)
FINANCING ACTIVITIES	
Proceeds from issuance of units	5,835,495
Net cash generated from financing activities	5,835,495
Net change in cash and cash equivalents	8,602
Cash and cash equivalent at the beginning of the period	-
Cash and cash equivalent at the end of the period	8,602

The accompanying notes form an integral part of these financial statements.

BMK SAUDI RIYAL MURABAHA FUND

(MANAGED BY BAYT AL MAL AL KHALEEJI)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 MAY 2025 TO 31 DECEMBER 2025

EXPRESSED IN SAUDI RIYALS "ﷲ" (UNLESS OTHERWISE SPECIFIED)

1. FUND AND ITS ACTIVITIES

BMK Saudi Riyal Murabaha Fund ("the Fund") is an open-ended public fund managed by Bayt Al Mal Al Khaleeji Company (the "Fund Manager"). The Terms and Conditions and prospectus were issued on 06/06/1446H corresponding to 12 May 2024G. The Capital Market Authority approved the offering of the Fund's investment units on 04/06/1446H corresponding to 12 May 2024G. The Fund started its operations on 28 May 2025. The address of the Fund Manager is as follows:

Building 4304

Street Prince Saud Ibn Abdullah Ibn Jalawi (Al Arid District)

Riyadh 13325

Kingdom of Saudi Arabia

The objective of the Fund is to seek steady appreciation, and preservation of invested capital, through investing in Shariah-compliant instruments.

The Fund Manager is licensed and regulated by the CMA under license number 08123-37 to operate as a principal, manage mutual funds, and provide consultation and safekeeping services related to securities business.

For the purpose of dealings with unit holders, the Fund Manager treats the Fund as a separate legal entity. As such, the Fund prepares its own financial statements. Unit holders are recognized as owners of the Fund's assets, and distributions are allocated based on each unit holder's proportional ownership in the total number of outstanding units.

2. REGULATING AUTHORITY

The Fund is governed by Investment Funds Regulations (the "Regulations") issued by CMA under Resolution No.1-219-2006 dated 3 Dhul-Hijjah 1427 H (corresponding 24 December 2006) and amended by Resolution of the Board of CMA Number 2-22-2021 dated 12 Rajab 1442H (corresponding 24 February 2021). The Fund is also subject to the Capital Market law and executive regulations and other related laws and regulations applicable in the Kingdom of Saudi Arabia.

The management of the Fund is the responsibility of the Fund Manager.

3. BASIS OF PREPARATION

3.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA").

3.2 Preparation of financial statements

The financial statements have been prepared at a historical cost convention except when International Financial Reporting Standards (IFRS) require use of another measurement basis, as indicated in the applied accounting policies (Note 5) and in accordance with the accrual basis and going concern.

3.3 Functional and presentation currency

These financial statements are presented in Saudi Riyals "ﷲ", which is the Fund's functional and presentation currency and the amounts in these financial statements are rounded to the nearest Saudi Riyal.

3.4 Financial year

The Fund's financial year end is 31st December. These are the first financial statements and cover the period from 28 May 2025 to 31 December 2025.

BMK SAUDI RIYAL MURABAHA FUND

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4. NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS

New and revised standards, interpretations and amendments effective during the period

The following new and revised International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), interpretations and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim condensed financial statements of the Company other than presentation and disclosures, except as stated otherwise.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

New and revised standards, interpretations and amendments not yet effective

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

	Effective date (annual periods beginning on or after)
- <i>IFRS 18 Presentation and Disclosures in Financial Statements</i>	1 January 2027
- <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
- <i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	1 January 2026
- <i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

5. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Below is information about estimation and judgments that have a material impact on the amounts reported in the financial statements:

Use of judgments and estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia requires the management to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. These estimates and judgments are based on management's best knowledge of current events and actions and other factors that form a base for estimating the carrying amount of assets and liabilities which cannot be easily determined from other sources. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized prospectively.

Impairment of non-derivative financial assets

The Fund recognizes allowances for expected credit losses ("ECL") for financial assets measured at amortized cost such as income receivable. The Fund assesses future credit losses using ECL model for financial assets measured at amortized cost. For income receivable, the Fund applies the simplified approach, which measures the loss allowance at an amount equal to lifetime expected credit losses for income receivable since the initial recognition. To assess the ECL, income receivable is grouped based on shared risk characteristics and aging. The expected loss rates were calculated based on historical information of the Fund and adjusted to reflect the expected future results which includes future information on macroeconomic factors such as inflation and GDP growth rate.

Fair value measurements of financial instruments including derivative financial instruments

When the fair value of the financial assets and liabilities in the condensed interim statement of financial position cannot be measured based on Quoted prices in active market, when IFRS require those assets or liabilities to be measured based on fair value, their fair value is determined using valuation techniques including using the present value of expected cash flows or any other techniques as stated in IFRS (13). The inputs to these techniques are taken from active markets, where possible. However, if this is not possible, a degree of judgment is required to determine the fair value and such estimates take liquidity risk, credit risk and volatility into account. Changes in the assumptions relating to these factors can affect the reported fair value of financial instruments.

6. MATERIAL ACCOUNTING POLICIES

Below are significant accounting policies followed by the Fund:

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash balances and placement with banks with original maturity less than ninety days.

Net Assets Value

Net assets value per unit, as disclosed in statement of net assets is calculated by dividing the net assets of the Fund by the numbers of units in issue as at the period end.

Financial Instruments

Initial recognition and measurement

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that relate directly to the purchase or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through the statement of profit or loss) are added to the fair value of financial assets and financial liabilities or deducted from them, as appropriate, upon initial recognition. Transaction costs that are directly related to the purchase of financial assets and liabilities and are measured at fair value through the statement of profit or loss are recognized directly in the statement of profit or loss.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

First: Financial assets

Financial assets are classified into the following specified categories: Financial assets 'at fair value through profit or loss' (FVTPL), financial assets measured at fair value through other comprehensive income, and financial assets measured at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. A regular way purchase or sale of financial assets is recognized using trade date. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A) Financial assets measured at amortized cost

Accounts receivable, cash and bank balances are measured at amortized cost using the effective interest method less any impairment loss and charged to the profit or loss.

Interest income is determined using the effective interest rate, except for short-term receivables when the discount effect is insignificant.

B) Financial assets measured at fair value through profit or loss

Financial assets that do not meet the criteria of financial assets measured at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. Investment of the Fund in the units of another Fund is measured at fair value through profit or loss.

Second: Financial liabilities:

Financial liabilities are classified as financial liability measured at amortized cost. Financial liabilities (including loans and accounts payable) are measured subsequently at mortised cost using the effective interest method.

Derecognition

The Fund derecognizes a financial asset (or, where applicable, a part of a financial asset) where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to third party.

The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of disposed financial liabilities and amount paid is charged to the statement of profit or loss.

Effective interest rate method

The effective interest method is an accounting practice used for calculating the amortized cost of a debt instrument and for distributing interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (Including all fees and points paid or received, which form an integral part of the effective interest rate, transaction costs, installments or other discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Revenue recognition

The fund recognizes revenue from contracts concluded with customers according to a five-step method, as shown below:

Step 1: Identify the contract with the customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when or as the entity satisfies a performance obligation.

Revenue is recognized over the term of the deposit using the effective interest method, representing the amortized profit earned on Shari'a-compliant instruments. Profit is recognized only when it is probable that the economic benefits will flow to the Fund and the amount can be measured reliably, in accordance with IFRS 9.

Accounts payable and accruals

Liabilities are recognized and settled for amounts to be paid in the future for service received, whether billed or not by the counterparties.

Zakat and income tax

Zakat and income tax are obligations of the Unitholders and is not provided for in these accompanying financial statements.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of profit or loss and other comprehensive income.

Classification of Assets and Liabilities as "Current" or "Non-current"

The Fund presents assets and liabilities in the statement of financial position based on a current/non-current classification.

An asset is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the financial year; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as "non-current".

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the financial year; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as "non-current".

For the current reporting period, all assets and liabilities are classified as current, as they are expected to be recovered or settled within the entity's normal operating cycle of twelve months.

7. MANAGEMENT FEE AND OTHER EXPENSES

According to the terms and conditions of the Fund, the Fund is subject to the following fees:

- Fund management fees calculated at the rate of 0.4% per annum of the net asset value (NAV) of the Fund, accrued on a daily basis and charged quarterly.
- Custody fees charged at the rate of 0.025% per annum of the Fund's total NAV, accrued daily and payable as per the agreed terms.
- Each Board member is entitled to an attendance fee of ﷲ 2,500 per meeting, subject to a maximum of ﷲ 10,000 annually per member.

8. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	<u>31 December 2025</u>
Mudarabah deposits	<u>5,900,000</u>

Mudarabah deposits are Shariah-compliant term deposits placements with Al Rajhi Bank, backed by the purchase of platinum commodities. These placements carry a fixed profit rate of 4.60% per annum with maturity on 29 March 2026. The Fund recognized profit amounting to ﷲ 127,226 from these placements during the period.

9. CASH AND CASH EQUIVALENTS

	<u>31 December 2025</u>
Cash at bank	<u>8,602</u>

10. RELATED PARTY TRANSACTIONS AND BALANCES

Fund related parties include the unit holders, Fund Manager, the custodian, the developer, the Fund's Board members', and other funds managed by the Fund manager. In the normal course of activities, the fund deals with other related parties. Transactions with related parties are subject to the limits set in the regulations issued by the (CMA). All transactions with related parties are approved by the Fund's Board.

Following is a statement for the major transactions with related parties during the period and balances resulted from it:

<u>Related Party</u>	<u>Nature of Transaction</u>	<u>31 December 2025</u>
Bayt Al Mal Al Khaleeji (Fund Manager)	Management Fees	7,879
	Expense paid on behalf of Fund	25,000
Board of Directors	Fees for BOD Meeting	5,699
Al Rajhi Finance (The Custodian)	Custody Fees	839

The above transactions resulted in balance due to the following related parties:

<u>Related party</u>	<u>31 December 2025</u>
Bayt Al Mal Al Khaleeji (Fund Manager)	31,851
Board of Directors	5,699
Sharia Committee	908
Al Rajhi Finance (The Custodian)	256
	<u>38,714</u>

11. ACCRUED EXPENSES AND OTHER PAYABLES

	<u>31 December 2025</u>
Accrued expenses	19,150
Other payables	1,063
	<u>20,213</u>

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12. OTHER EXPENSES

	For the period from 28 May 2025 to 31 December 2025
Incorporation charges	25,000
Professional fees	30,800
CMA annual fees	4,274
Tadawul annual fees	2,849
Other operating expenses	25,283
	<u>88,206</u>

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties on fair dealing terms.

Financial instruments consist of financial assets and financial liabilities.

The Fund uses the following hierarchy to determine and disclose the fair value of real estate under development:

Level 1: Prices listed in an active market for the same security (i.e. without modification or refill).

Level 2: Prices listed in an active market for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market information.

Level 3: Valuation techniques where the significant inputs are not based on observable market information.

The Funds financial assets and liabilities are carried at amortized costs and the fair values determined under level 2 of fair value hierarchy, carrying values are not materially different than fair value.

14. RISK MANAGEMENT

Credit Risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund is exposed to credit risk for Murabaha deposits, cash and cash equivalents and other receivables as follows:

	<u>31 December 2025</u>
Murabaha deposits	5,900,000
Cash at banks	8,602
Other receivables	3,015
	<u>5,911,617</u>

Commission risk

The risk arising from the fluctuation of the value of financial instruments as a result of fluctuations in commission rates prevailing in the market related to its term loan. The Fund has no other significant assets or liabilities bear commission as of 31 December 2025.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The management monitors fluctuations in foreign exchange rates and believes that the Fund is not exposed to significant currency risk since the Fund's principal transactions are in Saudi Riyals.

14. RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising Funds to meet commitments associated with financial instruments. Liquidity risk arises from the inability to sell a financial asset quickly at an amount approximate its fair value. Management monitors forecasted cash flow on a regular basis and ensures that positive cash flows from operating activities are maintained to fund the Fund's future commitments.

Maturity Profiles

The table below summarizes the maturity profile of financial assets and liabilities of the Fund based on expected maturity. The table below is based on discounted values. There is no significant impact of undiscounted cash flows of liabilities:

31 December 2025	No fixed maturity	Less than 1 year	Total
ASSETS			
Murabaha deposits	-	5,900,000	5,900,000
Other receivables	-	3,015	3,015
	-	5,903,015	5,903,015
LIABILITIES			
Due to related parties	-	38,714	38,714
Accrued expenses and other payables	-	20,213	20,213
	-	58,927	58,927

15. SUBSEQUENT EVENTS

There were no other significant events subsequent to 31 December 2025 that are expected to have a significant impact on these financial statements.

16. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Fund's Board on 7 Shawwal 1447H (corresponding to 26 March 2026).