

**BAITK LIQUIDITY FUND**  
**(Managed by Saudi Kuwaiti Finance House Company)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**AND INDEPENDENT AUDITOR'S REVIEW REPORT**  
**30 JUNE 2025**

BAITK LIQUIDITY FUND  
(Managed By Saudi Kuwaiti Finance House Company)

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INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF BAITK LIQUITY FUND  
(Managed by Saudi Kuwaiti Finance House Company)**

**Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Baitk Liquidity Fund (the "Fund") being Managed by Saudi Kuwaiti Finance House Company (the "Fund Manager") as at 30 June 2025, and the interim condensed statements of profit or loss and other comprehensive income, cash flows, and changes in net assets attributable to the unitholders for the six-month period then ended, and other 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") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

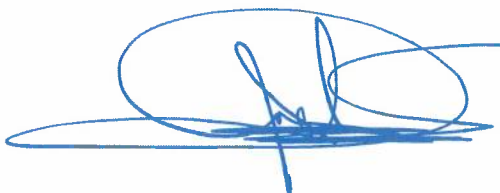
**Scope of Review**

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information requires inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Maham Company for Professional Services



Abdulaziz Saud Al Shabeebi  
Certified Public Accountant  
License no. (339)  
13 Safar 1447H  
7 August 2025



Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Notes</i>	<b>30 June 2025</b> <b>(Unaudited)</b> SR	<b>31 December 2024</b> <b>(Audited)</b> SR
<b>ASSETS</b>			
Cash and cash equivalents		<b>16,865,962</b>	33,193,323
Financial assets at amortised cost, net	5	<b>56,304,094</b>	18,669,945
Financial assets at fair value through profit or loss	6	<b>5,295,379</b>	5,165,268
<b>TOTAL ASSETS</b>		<b>78,465,435</b>	57,028,536
<b>LIABILITIES</b>			
Due to related parties	7	<b>153,744</b>	157,960
Other payable		<b>24,032</b>	18,893
Payable to unitholder against redemption		<b>187,646</b>	-
<b>TOTAL LIABILITIES</b>		<b>365,422</b>	176,853
<b>Net assets attributable to unitholders of redeemable units</b>		<b>78,100,013</b>	56,851,683
Redeemable units in issue (numbers)		<b>6,311,872</b>	4,716,765
Net assets value attributable to unitholders per unit (SR)		<b>12.37</b>	12.05

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

Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the six-month period ended 30 June 2025

	<i>Notes</i>	<b>For the six-month period ended</b>	
		<b>30 June 2024</b>	<b>30 June 2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>SR</b>	<b>SR</b>
<b>INCOME</b>			
Murabaha commission income		<b>1,633,008</b>	1,453,332
Net gains on financial assets at fair value through profit or loss		<b>130,111</b>	116,864
<b>TOTAL INCOME</b>		<b>1,763,119</b>	1,570,196
<b>EXPENSES</b>			
Management fees	7	<b>(71,576)</b>	(64,238)
Custody fees	7	<b>(17,109)</b>	(17,156)
Professional fee	7	<b>(21,385)</b>	(32,285)
Provision for expected credit losses		<b>(6,072)</b>	(91,519)
Other expenses		<b>(17,288)</b>	(19,844)
<b>TOTAL EXPENSES</b>		<b>(133,430)</b>	(225,042)
<b>NET INCOME FOR THE PERIOD</b>		<b>1,629,689</b>	1,345,154
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,629,689</b>	1,345,154

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

Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS  
For the six-month period ended 30 June 2025

	<b>For the six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<u>SR</u>	<u>SR</u>
<b>Net assets attributable to the redeemable unitholders at the beginning of the period (audited)</b>	<b>56,851,683</b>	53,495,440
Total comprehensive income for the period	<b>1,629,689</b>	1,345,154
<b>CHANGE FROM UNIT TRANSACTIONS</b>		
Proceeds from issuance of units during the period	<b>20,800,000</b>	11,576,744
Payment against redemption of units during the period	<b>(1,181,359)</b>	(3,647,980)
Net increase from unit transactions	<b>19,618,641</b>	7,928,764
<b>Net assets attributable to the redeemable unitholders at the end of the period (unaudited)</b>	<b>78,100,013</b>	62,769,358

**REDEEMABLE UNITS' TRANSACTIONS**

Transactions in redeemable units for the period ended 30 June are summarized as follows:

	<b>For the six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<i>Units</i>	<i>Units</i>
<b>UNITS AT THE BEGINNING OF THE PERIOD (AUDITED)</b>	<b>4,716,765</b>	4,705,740
Units issued during the period	<b>1,691,642</b>	993,389
Units redeemed during the period	<b>(96,535)</b>	(315,125)
<b>NET INCREASE IN UNITS DURING THE PERIOD</b>	<b>1,595,107</b>	678,264
<b>UNITS AT THE END OF THE PERIOD (UNAUDITED)</b>	<b>6,311,872</b>	5,384,004

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

Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2024

	<b>For the six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>SR</b>	<b>SR</b>
<b>OPERATING ACTIVITIES</b>		
Net income for the period	1,629,689	1,345,154
<i>Adjustment for:</i>		
Provision for expected credit losses	6,072	91,519
Accrued profit on financial assets at amortised cost	(652,587)	(598,517)
Unrealised gain on financial assets at fair value through profit or loss	(130,111)	(116,864)
	<b>853,063</b>	<b>721,292</b>
<b>Changes in assets and liabilities:</b>		
Financial assets at amortised cost	(36,987,634)	(14,370,910)
Due to related parties	(4,216)	30,427
Other payable	5,139	7,492
<b>Net cash flows used in operating activities</b>	<b>(36,133,648)</b>	<b>(13,611,699)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	20,800,000	11,576,744
Payments for redemption of units	(1,181,359)	(3,647,980)
Payables to unitholders resulting from redemption of units	187,646	-
<b>Net cash flows from financing activities</b>	<b>19,806,287</b>	<b>7,928,764</b>
<b>Net change in cash and cash equivalents</b>	<b>(16,327,361)</b>	<b>(5,682,935)</b>
Cash and cash equivalents at the beginning of the period	33,193,323	17,697,387
<b>Cash and cash equivalents at the end of the period</b>	<b>16,865,962</b>	<b>12,014,452</b>

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

# Baitk Liquidity Fund (Managed by Saudi Kuwaiti Finance House Company)

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2025

### 1. GENERAL

Baitk Liquidity Fund (the “Fund”) is an open-ended fund established and managed under the agreement between Saudi Kuwaiti Finance House Company (the “Fund Manager”) and investors in the Fund (the “Unitholders”), in accordance with Capital Market Authority (“CMA”) regulations and Shariah rules issued by the Shariah board of the Fund Manager.

CMA granted approval for the establishment of the Fund in its letter number 17/575/5/16 dated 4 Jumada Al-Awwal 1438H (corresponding to 1 February 2017). The Fund commenced its operations on 22 Rabi Al-Thani 1439H (corresponding 9 January 2018).

The Fund is designed to invest in short to medium-term cash instruments in Saudi Riyals and US Dollars that comply with Sharia standards approved by the Shariah Committee of the Fund Manager.

The Fund is managed by Saudi Kuwaiti Finance House Company, a Saudi closed joint stock company with commercial registration number 1010312522, licensed by the CMA of the Kingdom of Saudi Arabia under license number 08124-37.

The address of the registered office of the Fund and of the Fund Manager is in P.O. Box 15005, Riyadh, 11523, Kingdom of Saudi Arabia.

The Fund has appointed Saudi Fransi Capital Company (the “Custodian”) to act as its custodian and administrator. The fees of the custodian and administrator’s services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund's activities. According to the fund agreement, the Fund Manager may delegate the powers entrusted to it to one or a group of financial institutions inside and outside the Kingdom of Saudi Arabia.

### 2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) published by CMA on 3 Thul-Hijjah 1427H (corresponding to 24 December 2006) as amended by the resolution of CMA board on 16 Sha’ban 1437H (corresponding to 23 May 2016). It is further amended by the resolution of CMA board on 12 Rajab 1442H (corresponding to 24 February 2021).

### 3. BASIS OF PREPARATION

#### 3.1 Statement of Compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”), the applicable provisions of Investment Funds Regulations issued by the board of Capital Market Authority, Fund’s terms and conditions and information memorandum.

These 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 for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA.

#### 3.2 Basis of Measurement

The interim condensed financial statements have been prepared under the historical cost convention using the accrual basis of accounting except for financial assets held at fair value through profit or loss that are measured at fair value.

The Fund does not have a clearly identifiable operating cycle. Accordingly, current and non-current assets and liabilities are not presented separately in the interim condensed statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

At 30 June 2025

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

**3.3 Functional and Presentation Currency**

These interim condensed financial statements are presented in Saudi Arabian Riyals (“SR”), which is the Fund’s functional and presentation currency. All financial information presented has been rounded to the nearest SR, unless otherwise stated.

**3.4 Change in the Fund’s Terms and Conditions**

There have been no significant changes to the Fund’s terms and conditions during the period.

**3.5 Use of Estimates and Judgements**

In preparing these interim condensed financial statements, the Fund Manager has made judgements, estimates, and assumptions that affect the application of the Fund’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by Fund Manager in applying the Fund’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements.

**3.6 Going Concern**

The Board of Directors, in conjunction with the Fund Manager, has assessed the Fund’s ability to continue as a going concern and is satisfied that the Fund has sufficient resources to continue its operations for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Fund’s ability to continue as a going concern. Accordingly, these interim condensed financial statements have been prepared on a going concern basis.

**4. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of 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. These new standards have no impact on the Fund’s interim condensed financial statements.

The Fund has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

**5. FINANCIAL ASSETS AT AMORTISED COST, NET**

	<i>30 June 2025</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2024</i> <i>(Audited)</i> <i>SR</i>
Murabaha deposits (i)	55,675,478	18,188,156
Accrued income on murabaha deposit	652,587	488,701
Less: Provision for expected credit losses	<u>(23,971)</u>	<u>(6,912)</u>
	<u>56,304,094</u>	<u>18,669,945</u>

(\*) These represent Murabaha deposits placed with several banks and investment companies operating in the Kingdom of Saudi Arabia. The deposits have original maturities of more than 90 days but not exceeding one year, and carry an average annual Murabaha commission income rate of 5.47% (31 December 2024: 5.55%).

**The movement in the provision for expected credit losses is as follows:**

	<i>30 June 2025</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December 2024</i> <i>(Audited)</i> <i>SR</i>
Provision balance at the beginning of the period / year	6,912	291,661
Charged during the period / year	23,971	6,912
Reversal of provision during the period / year	<u>(6,912)</u>	<u>(291,661)</u>
	<u>23,971</u>	<u>6,912</u>

Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

At 30 June 2025

**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets at fair value through profit or loss comprised of investment in public funds that are registered in the Kingdom of Saudi Arabia.

	<b>30 June 2025</b> <i>(Unaudited)</i>		<b>31 December 2024</b> <i>(Audited)</i>	
	<i>Cost</i> <i>(SR)</i>	<i>Market Value</i> <i>(SR)</i>	<i>Cost</i> <i>(SR)</i>	<i>Market Value</i> <i>(SR)</i>
Alistithmar Capital SAR Murabaha Fund	<b>5,100,000</b>	<b>5,295,379</b>	5,100,000	5,165,268
	<b>5,100,000</b>	<b>5,295,379</b>	5,100,000	5,165,268

**7. RELATED PARTY TRANSACTIONS AND BALANCES**

Parties are considered related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions. The Fund Manager and entities or individuals related to the Fund Manager are considered related parties of the Fund. In the ordinary course of its activities, the Fund transacts business with its related parties. These transactions are subject to the limits set out in the Fund's terms and conditions and are approved by the Fund's Board of Directors.

Related parties of the Fund include the Fund Manager, the Fund's Board of Directors, other funds managed by the Fund Manager, key employees of the Fund Manager, and the auditor, in accordance with the definition of related parties under the relevant implementing regulations issued by the Capital Market Authority ("CMA"), including the Glossary of Defined Terms Used in the Regulations and Rules of the CMA.

The Fund pays a management fee at a maximum annual rate of 0.20%, calculated based on the total net asset value at each valuation date. Additionally, the Fund Manager is entitled to charge administrative fees at a maximum annual rate of 0.025%, also calculated based on the total net asset value at each valuation date, to cover the Fund's operating expenses.

The custody fee is calculated and accrued at an annual rate of 0.01% (31 December 2024: 0.01%) of the net asset value at each valuation date, as specified in the Fund's terms and conditions and subject to the minimum annual fee of SR 30,000 (excluding value-added tax).

**7.1 The following is a summary of transactions with related parties:**

<b>Name of related party</b>	<b>Nature of relationship</b>	<b>Nature of transaction</b>	<b>For the six-month period ended</b>	
			<b>30 June 2025</b> <i>(Unaudited)</i>	<b>30 June 2024</b> <i>(Unaudited)</i>
			<i>SR</i>	<i>SR</i>
Saudi Kuwaiti Finance House Company	Fund Manager	Management fees (i)	<b>71,576</b>	64,238
Saudi Fransi Capital	Custodian of the Fund	Custody fees	<b>17,109</b>	17,156
Board of Director	Members of Board of Director	Board fees expense	<b>17,288</b>	19,844
Fund Auditor		Professional fees	<b>21,385</b>	32,285

- (i) As of 30 June 2025, the Fund Manager owns 1,000,000 units (31 December 2024: 1,000,000 units) in the Fund.

Baitk Liquidity Fund  
(Managed by Saudi Kuwaiti Finance House Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)

At 30 June 2025

**7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**7.2 Related Parties balances**

Name of related party	Nature of relationship	Nature of transaction	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Saudi Kuwaiti Finance House Company	Fund Manager	Management fees	46,114	39,159
Saudi Fransi Capital	Custodian of the Fund	Custody fees	63,932	81,323
Board of Director	Members of Board of Director	Board fees	24,600	18,201
Fund Auditor		Professional fees	19,098	19,277
			<u>153,744</u>	<u>157,960</u>

**8. FAIR VALUE OF FINANCIAL INSTRUEMENTS**

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

The following table shows the fair value of financial assets, including their levels in the fair value hierarchy:

As at 30 June 2025 (Unaudited)	Level 1 SR	Level 2 SR	Level 3 SR	Total SR
Financial assets at amortized cost	-	-	55,675,478	55,675,478
Financial assets at fair value through profit or loss	-	5,295,379	-	5,295,379
	-	<u>5,295,379</u>	<u>55,675,478</u>	<u>60,970,857</u>
As at 31 December 2024 (Audited)	Level 1 SR	Level 2 SR	Level 3 SR	Total SR
Financial assets at amortized cost	-	-	18,188,156	18,188,156
Financial assets at fair value through profit or loss	-	5,165,268	-	5,165,268
	-	<u>5,165,268</u>	<u>18,188,156</u>	<u>23,353,424</u>

**9. LAST VALUATION PERIOD**

The last valuation day of the period was 30 June 2025 (31 December 2024).

**10. SUBSEQUENT EVENTS**

The Fund Manager is not aware of any significant subsequent events that would materially affect the interim condensed financial statements.

**11. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements were approved by the Fund's Board of Directors on 13 Safar 1447H (corresponding to 7 August 2025).