

# **Sky One Money Market Fund**

## **INTERIM CONDENSED FINANCIAL STATEMENTS**

**30 JUNE 2025**

**Principal business address:**

P.O. Box 121200  
Dubai  
United Arab Emirates

# Sky One Money Market Fund

## Interim condensed financial statements

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**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS  
TO THE UNIT HOLDERS OF SKY ONE MONEY MARKET FUND**

*Introduction*

We have reviewed the accompanying interim condensed financial statements of Sky One Money Market Fund ("the Fund") as at 30 June 2025, comprising of the interim condensed statement of financial position as at 30 June 2025 and the related interim condensed statements of comprehensive income, changes in net assets attributed to unit holders and cash flows for the six months period then ended and explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

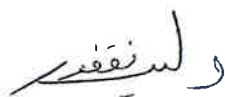
*Scope of review*

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." 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 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 of the Fund are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid J Nakfour  
Registration No 5479

14 August 2025  
Abu Dhabi, United Arab Emirates

# Sky One Money Market Fund

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2025 (Unaudited)

		<i>For six months period ended 30 June 2025 AED'000</i>	<i>For six months period ended 30 June 2024 AED'000</i>
	<i>Notes</i>		
<b>Income</b>			
Income from Islamic wakala deposits with local banks		<b>5,814</b>	3,168
		<b>5,814</b>	3,168
<b>Expenses</b>			
Management fees	3	(1,022)	(477)
Custody fees	4	(77)	(38)
Units' registrar and transfer agent fees	5	(136)	(64)
Administrative services provider fees	6	(136)	(64)
Auditor's fees	7	(15)	(15)
VAT expenses		(69)	(33)
		<b>(1,455)</b>	(691)
<b>Profit for the period</b>		<b>4,359</b>	2,477
<b>Distributed to the unit holders</b>		<b>(4,359)</b>	(2,477)
<b>Increase / (decrease) in net recoverable assets attributed to unit holders</b>		<b>-</b>	-

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

# Sky One Money Market Fund

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
	Notes		
<b>Assets</b>			
<b>Current assets</b>			
Current accounts with local banks	13	6,219	2,491
Islamic wakala deposits with local banks	8	609,050	182,540
Receivables and accruals	9	2,267	1,597
<b>Total assets</b>		<b>617,536</b>	<b>186,628</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	10	2,810	1,451
<b>Total liabilities</b>		<b>2,810</b>	<b>1,451</b>
<b>Net assets of unit holders</b>		<b>614,726</b>	<b>185,177</b>

Fund Manager

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

## Sky One Money Market Fund

### INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTED TO UNIT HOLDERS

*For the six months period ended 30 June 2025*

	<b><i>AED Value Per Thousand Units</i></b>	<b><i>Net assets AED'000</i></b>
At 1 January 2024 <i>(audited)</i>	151,859	151,859
Number of units issued during the period	828,406	828,406
Number of units redeemed during the period	(877,417)	(877,417)
Profit for the period	2,477	2,477
Distributions during the period	(2,477)	(2,477)
At 30 June 2024 <i>(unaudited)</i>	<u>102,848</u>	<u>102,848</u>
At 1 January 2025 <i>(audited)</i>	185,177	185,177
Number of units issued during the period	3,069,748	3,069,748
Number of units redeemed during the period	(2,640,199)	(2,640,199)
Profit for the period	4,359	4,359
Distributions during the period	(4,359)	(4,359)
At 30 June 2025 <i>(unaudited)</i>	<u>614,726</u>	<u>614,726</u>

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

# Sky One Money Market Fund

## INTERIM CONDENSED STATEMENT OF CASH FLOWS

for the six months period ended 30 June 2025

		<i>(Unaudited)</i> <i>For six</i> <i>months</i> <i>period ended</i> <i>30 June</i> <i>2025</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>For six</i> <i>months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>
	<i>Notes</i>		
<b>Cash flows used in operating activities</b>			
Profit for the period		4,359	2,477
<i>Adjustments for:</i>			
Accrued profits on Islamic wakala deposits with local banks		(670)	426
Islamic wakala deposits with local banks		(460)	(21,940)
Payables and accruals		1,359	327
		<u>4,588</u>	<u>(18,710)</u>
Net cash from (used in) operating activities			
<b>Cash flows from (used in) financing activities</b>			
Issuance of new units		3,069,748	828,406
Recovery of issued units		(2,640,199)	(877,417)
Realized distributions during the period		(4,359)	(2,477)
		<u>425,190</u>	<u>(51,488)</u>
Net cash from (used in) financing activities			
<b>Net increase (decrease) in cash and cash equivalents</b>		429,778	(70,198)
Cash and cash equivalents at the beginning of the period		151,291	130,121
<b>Cash and cash equivalents at the end of the period</b>	13	<u>581,069</u>	<u>59,923</u>

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

### 1 LEGAL FORM AND PRINCIPAL ACTIVITIES

Sky One Money Market Fund ("The Fund") was founded on 23 December 2019 in United Arab Emirates as a general investment fund with open capital that does not follow a specific index, and it invests in sharia compliant products only. The Fund's net assets and unit holders' net assets are accounted for at the end of each business day, and profits are distributed between unit holders on a daily basis.

The Fund was established to invest in sharia compliant assets with high liquidity and approved by Emirates Securities and Commodities Authority. Al Ramz Corporation Investment and Development PJSC serves as the fund manager for The Fund. The Fund is exempted by the Federal Tax Authority as a Qualifying Investment Fund. The Fund's registered address is P.O. Box 121200, Dubai, United Arab Emirates.

These interim condensed financial statements were approved and authorised for issue by the Fund's Manager on 13 August 2025.

### 2 BASIS OF PREPARATION AND CHANGES TO THE FUND'S ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

The Fund's interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

These interim condensed financial statements have been prepared on the historical cost basis.

The interim condensed financial statements have been presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Fund and all values are rounded to the nearest thousand (AED '000) except when otherwise indicated.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

#### 2.2 New standards, interpretations and amendments adopted by the fund

The accounting policies adopted in the preparation of the interim condensed financial statements are the same as those applied by the Fund's in its financial statements as at and for the year ended 31 December 2024, except for the adoption of the following new standards effective as of 1 January 2024. The Fund has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability – Amendments to IAS 21

The amendments did not have a material impact on the interim condensed financial statements of the Fund.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

**2 BASIS OF PREPARATION AND CHANGES TO THE FUND'S ACCOUNTING POLICY INFORMATION** continued

**2.3 Use of judgements and estimates**

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

The significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2024.

**3 MANAGEMENT FEES**

Management fees are calculated based on 0.75% (2024: 0.75%) of the Fund's net assets per annum and are accounted for on a daily basis and are payable to the Fund Manager on monthly basis. The Fund Manager, at their discretion, can return a part or all the management fees.

**4 CUSTODY FEES**

Custody fees amount to 0.06% (2024: 0.06%) of the Fund's net assets per annum with a minimum amount of AED 60,000 per annum (2024: AED 60,000) in addition to VAT, and they are accounted for on a daily basis and are due to the custodian on a monthly basis. The Fund Manager, at their discretion, can return a part or all the custodian fees.

**5 UNITS REGISTRAR AND TRANSFER AGENT FEES**

Units' registrar and transfer agent fees amount to 0.1% (2024: 0.1%) of the Fund's net assets per annum and are accounted for on a daily basis and are payable to the units registrar and transfer agent on a monthly basis. The Fund Manager, at their discretion, can return a part or all units registrar and transfer agent fees.

**6 ADMINISTRATIVE SERVICES FEES**

Administrative services fees amount to 0.1% (2024: 0.1%) per annum of the Fund's net assets, accounted for on a daily basis and are payable to the administrative service provider on an annual basis. The Fund Manager, at their discretion, can return a part or all administrative services fees.

**7 AUDITOR'S FEES**

Auditors' fees amount to AED 15,000 (30 June 2024: AED 15,000).

# Sky One Money Market Fund

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

### 8 ISLAMIC WAKALA DEPOSITS WITH LOCAL BANKS

	<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
National Bank of Fujairah	129,250	38,500
Sharjah Islamic Bank	125,200	35,490
RAK Bank	123,500	5,000
Emirates NBD	109,100	29,000
Abu Dhabi Islamic Bank	49,000	-
Emirates Islamic Bank	48,000	35,800
Dubai Islamic Bank	25,000	29,000
Ajman Bank	-	9,750
	<u>609,050</u>	<u>182,540</u>

### 9 RECEIVABLES AND ACCRUALS

	<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Accrued profits on Islamic wakala deposits	<u>2,267</u>	<u>1,597</u>

### 10 PAYABLES AND ACCRUALS

	<i>(Unaudited)</i> 30 June 2025 AED'000	<i>(Audited)</i> 31 December 2024 AED'000
Management fees	1,937	898
Units' registrar and transfer agent fees	305	162
Administrative services provider fees	300	161
Custody fees	174	152
Auditor's fees	94	78
	<u>2,810</u>	<u>1,451</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

**11 RELATED PARTIES**

Related parties represent the Fund Manager, their associated companies, major unit holders, directors and key management personnel of the Fund Manager, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Fund Manager.

Transactions with related parties included in the interim condensed statement of profit or loss are as follows:

	<i>(Unaudited)</i> <i>For six months</i> <i>period ended</i> <i>30 June</i> <i>2025</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>For six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i> <i>AED'000</i>
Management fees	1,022	477
Units' registrar and transfer agent fees	136	64
Administrative services provider fees	136	64
	<u>1,294</u>	<u>605</u>

The balances with related parties included in the interim condensed statement of financial position are as follows:

	<i>(Unaudited)</i> <i>30 June</i> <i>2025</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>AED'000</i>
Payables and accruals	<u>2,543</u>	<u>1,221</u>

**Terms and conditions of transactions with related parties**

Outstanding balances at the period / year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 2025, the Fund manager has not recorded any impairment of receivables relating to amounts owed by related parties.

**12 BASIC EARNINGS PER UNIT**

Basic earnings per unit are calculated by dividing the profit for the period attributed to unit holders by the weighted average number of units outstanding during the period as follows:

	<i>(Unaudited)</i> <i>For six months</i> <i>period ended</i> <i>30 June</i> <i>2025</i>	<i>(Unaudited)</i> <i>For six months</i> <i>period ended</i> <i>30 June</i> <i>2024</i>
Profit for the period (AED'000)	4,359	2,477
Average number of units during the period (units 000')	24,052	13,601
Basic earnings per unit (AED)	<u>0.181</u>	<u>0.182</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

30 June 2025

**13 CASH AND CASH EQUIVALENTS**

For the purpose of the interim condensed statement of cash flows, the cash and cash equivalents consist of the following:

	<i>(Unaudited)</i> <b>30 June</b> <b>2025</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2024</b> <b>AED'000</b>
Current accounts with local banks	<b>6,219</b>	2,491
Add: Islamic wakala deposits held with local banks having original maturity less than three months	<b>574,850</b>	148,800
	<b>581,069</b>	151,291