

**Al Yusr Saudi Equity Fund
(Managed by SAB Invest)**

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF AL YUSR SAUDI EQUITY FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al Yusr Saudi Equity Fund (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, and the related interim condensed statements of changes in equity attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

For Ernst & Young Professional Services

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



Riyadh: 16 Safar 1447H
(10 August 2025)

AL YUSR SAUDI EQUITY FUND**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	Note		
ASSETS			
Cash and cash equivalents		23,129,910	4,208,382
Financial assets at fair value through profit or loss (FVTPL)	4	62,511,546	109,428,053
Receivables against securities sold		2,712,757	2,916,763
Dividend receivable		98,394	-
Receivables and advances		2,903	4,006,089
TOTAL ASSETS		88,455,510	120,559,287
LIABILITIES			
Payable against purchased securities		253,460	5,943,927
Management fees payable		206,816	270,577
Accrued expenses and other liabilities		109,377	67,227
TOTAL LIABILITIES		569,653	6,281,731
EQUITY			
Net assets attributable to the unitholders		87,885,857	114,277,556
Redeemable units in issue		542,843	649,271
Net asset value attributable to each per unit		161.90	176.01

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

AL YUSR SAUDI EQUITY FUND**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

		30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
	Notes		
INCOME			
Net movement in unrealised loss on financial assets at FVTPL	4	(12,591,256)	(5,021,004)
Net realised gain on disposal of financial assets at FVTPL		5,589,175	5,894,889
Dividend income		895,781	883,506
TOTAL (LOSS) / INCOME		(6,106,300)	1,757,391
EXPENSES			
Management fees	5	(1,105,605)	(943,419)
Other expenses		(290,833)	(203,027)
TOTAL EXPENSES		(1,396,438)	(1,146,446)
NET (LOSS) / INCOME FOR THE PERIOD		(7,502,738)	610,945
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(7,502,738)	610,945

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

AL YUSR SAUDI EQUITY FUND**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	<i>30 June</i> 2025 <i>(Unaudited)</i> SR	<i>30 June</i> 2024 <i>(Unaudited)</i> SR
NET ASSETS AT THE BEGINNING OF THE PERIOD	114,277,556	63,158,636
Net (loss) / income for the period	(7,502,738)	610,945
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(7,502,738)	610,945
Issuance of units during the period	4,981,066	53,462,972
Redemption of units during the period	(23,870,027)	(1,830,029)
Net changes from unit transactions	(18,888,961)	51,632,943
NET ASSETS AT THE END OF THE PERIOD	87,885,857	115,402,524
	Units <i>(Unaudited)</i>	Units <i>(Unaudited)</i>

REDEEMABLE UNIT TRANSACTIONS

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

UNITS AT THE BEGINNING OF THE PERIOD	649,271	368,916
Issuance of units during the period	28,078	298,287
Redemption of units during the period	(134,506)	(10,617)
Net change in unit transactions	(106,428)	287,670
UNITS AT THE END OF THE PERIOD	542,843	656,586

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

AL YUSR SAUDI EQUITY FUND**INTERIM CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
OPERATING ACTIVITIES		
Net (loss) / income for the period	(7,502,738)	610,945
<i>Adjustments to reconcile net income to net cash flows from operating activities</i>		
Net movement in unrealised loss on financial assets at FVTPL	12,591,256	5,021,004
Dividend income	(895,781)	(883,506)
<i>Working capital adjustments:</i>		
Financial assets at FVTPL	34,325,251	(58,545,023)
Receivables against securities sold	204,006	(560,943)
Receivables and advances	4,003,186	(2,812)
Payable against purchased securities	(5,690,467)	2,091,401
Management fees payable	(63,761)	-
Accrued expenses and other payables	42,150	105,993
Cash flows generated from / (used in) operating activities	37,013,102	(52,162,941)
Dividends received	797,387	798,537
Net cash flows generated from / (used in) operating activities	37,810,489	(51,364,404)
FINANCING ACTIVITIES		
Proceeds from issuance of units	4,981,066	53,462,972
Payment on redemption of units	(23,870,027)	(1,830,029)
Net cash (used in) / generated from financing activities	(18,888,961)	51,632,943
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,921,528	268,539
Cash and cash equivalents at beginning of the period	4,208,382	2,673,397
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	23,129,910	2,941,936

The accompanying notes 1 to 10 form an integral part of these interim condensed financial statements.

AL YUSR SAUDI EQUITY FUND

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

1 INCORPORATION AND PRINCIPAL ACTIVITIES

Al Yusr Saudi Equity Fund (the “Fund”) is an open-ended investment fund created by an agreement between SAB Invest (the “Fund Manager”) and investors (the “Unitholders”) in the Fund. The address of the Fund Manager is as follows:

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

The objective of the Fund is to achieve long term capital appreciation through investing in Shariah-compliant Saudi Equities.

The Fund is managed by the Fund Manager who also acts as the administrator of the Fund. Riyadh Capital is the custodian of the Fund. All income is reinvested in the Fund and is reflected in the unit price.

2 REGULATING AUTHORITY

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

3 BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES

3.1. Statement of compliance

These unaudited interim condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia.

3.2 Basis of preparation

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

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

3.3 New standards and amendments to standards

3.3.1 *New standards and amendments adopted by the Fund*

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

AL YUSR SAUDI EQUITY FUND

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

3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES (continued)

3.3 New standards and amendments to standards (continued)

3.3.1 New standards and amendments adopted by the Fund (continued)

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

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

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

3.3.2 Significant standards issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's interim condensed financial statements. The Fund intends to adopt these standards when they become effective. The Fund anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

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

AL YUSR SAUDI EQUITY FUND

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The composition of the investments portfolio on the last valuation day of the period / year end is summarised below:

<i>Industry/ Sector</i>	30 June 2025 (Unaudited)			
	% of Market value	Cost	Market value	Unrealised Gain / (Loss)
Banks	31.80%	19,255,272	19,879,595	624,324
Health care equipment & svc	1.32%	921,418	827,972	(93,446)
Capital goods	7.32%	4,230,416	4,573,011	342,595
Insurance	2.88%	1,432,037	1,800,755	368,718
Software & services	1.23%	499,603	771,155	271,552
Energy	15.62%	9,973,988	9,765,980	(208,008)
Food & staples retailing	1.16%	737,969	726,582	(11,387)
Telecommunication services	14.91%	9,275,429	9,323,552	48,123
Utilities	2.59%	1,577,581	1,619,456	41,875
Real estate	7.20%	4,261,544	4,498,406	236,862
Hotel owners & developers	0.87%	598,110	541,389	(56,721)
Commercial & professional services	4.20%	2,603,689	2,625,822	22,133
Materials	8.90%	5,475,808	5,557,871	82,063
	100.0%	60,842,863	62,511,546	1,668,683

<i>Industry/ Sector</i>	31 December 2024 (Audited)			
	% of Market value	Cost	Market value	Unrealised Gain / (Loss)
Banks	18.06%	18,180,454	19,758,375	1,577,922
Insurance	16.91%	15,840,724	18,499,044	2,658,320
Food & staples retailing	12.70%	11,447,373	13,894,770	2,447,397
Transportation	7.78%	8,159,184	8,510,962	351,778
Software & services	7.29%	4,639,817	7,973,365	3,333,548
Energy	6.83%	6,075,108	7,473,796	1,398,688
Capital goods	5.86%	4,100,086	6,412,140	2,312,054
Health care equipment & svc	7.72%	10,047,440	8,446,418	(1,601,022)
Building & construction sector	4.21%	4,849,024	4,608,574	(240,450)
Consumer services	4.02%	3,794,429	4,394,165	599,736
Retail sector	3.13%	2,691,666	3,430,118	738,452
Telecommunication services	3.00%	3,383,457	3,287,658	(95,799)
Pharmaceutical	1.96%	1,366,976	2,140,084	773,108
Real estate	0.55%	592,376	598,584	6,207
	100.0%	95,168,114	109,428,053	14,259,939

The above equity investments are listed on the Saudi Stock Exchange (“Tadawul”). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each individual security.

AL YUSR SAUDI EQUITY FUND

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (Continued)

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

	30 June 2025 (Unaudited) SAR	31 December 2024 (Audited) SAR
Market value as at period / year end	62,511,546	109,428,053
Cost as at period / year end	(60,842,863)	(95,168,114)
Unrealized gain as at end of the period / year	1,668,683	14,259,939
Unrealized gain as at start of the period / year	14,259,939	20,560,168
Unrealized (loss) for the period / year	(12,591,256)	(6,300,229)

5 TRANSACTIONS WITH RELATED PARTIES

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

Related parties of the Fund comprise SAB Invest (being the Fund Manager and administrator of the Fund) and the Fund Board.

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

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

Related party	Nature of transactions	Amount of transactions		Balance	
		2025 SR	2024 SR	2025 SR	2024 SR
SAB Invest	Fund management fee (including VAT)	1,105,605	943,419	206,816	270,577
	Administration fee	17,010	32,098	5,190	3,728
Board Members	Board member fee	3,967	7,118	11,967	8,000

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.95% per annum and administrator fee of 0.10% calculated on the net asset value at each valuation date.

The units in issue at 30 June 2025 include 2,293 units held by the employees of the Fund Manager (31 December 2024: 20,680 units).

AL YUSR SAUDI EQUITY FUND

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

6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. All other financial assets and liabilities are classified as amortised cost and management believes that the fair value of all other financial assets and liabilities at the reporting date approximate their carrying values owing to their short-term tenure and the fact that these are readily liquid. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

7 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

<i>As at 30 June 2025 (Unaudited)</i>	Within 12 months SR	After 12 months SR	No Fixed Maturity SR	Total SR
ASSETS				
Cash and cash equivalents	-	-	23,129,910	23,129,910
Financial assets at FVTPL	-	-	62,511,546	62,511,546
Receivables against sold securities	2,712,757	-	-	2,712,757
Dividend receivable	98,394	-	-	98,394
Receivable and advances	2,903	-	-	2,903
TOTAL ASSETS	2,814,054	-	85,641,456	88,455,510
LIABILITY				
Payable against purchased securities	253,460	-	-	253,460
Accrued expenses and other payables	109,377	-	-	109,377
Management fees payable	206,816	-	-	206,816
TOTAL LIABILITY	569,653	-	-	569,653
<i>As at 31 December 2024 (Audited)</i>	Within 12 months SR	After 12 months SR	No Fixed Maturity SR	Total SR
ASSETS				
Cash and cash equivalents	-	-	4,208,382	4,208,382
Financial assets at FVTPL	-	-	109,428,053	109,428,053
Receivable and advances	4,006,089	-	-	4,006,089
Receivables against sold securities	2,916,763	-	-	2,916,763
TOTAL ASSETS	6,922,852	-	113,636,435	120,559,287
LIABILITY				
Payable against purchased securities	5,943,927	-	-	5,943,927
Management fees payable	270,577	-	-	270,577
Accrued expenses and other payables	67,227	-	-	67,227
TOTAL LIABILITY	6,281,731	-	-	6,281,731

8 SUBSEQUENT EVENTS

In the opinion of management, no events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements which require adjustment to, or disclosure, in these interim condensed financial statements.

AL YUSR SAUDI EQUITY FUND

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

9 LAST VALUATION DAY

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

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

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