SAB INVEST SUKUK FUND (MANAGED BY SAB INVEST)

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (⃁ 5,500,000 – Five million five hundred thousand Saudi Riyal)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No.: 1010383821
Unified No.: 7000117205

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730

ey.ksa@sa.ey.com
ey.com

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Sukuk Fund (the "Fund") managed by SAB Invest (the "Fund Manager") as at 30 June 2026, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2026, and the related interim condensed statement of changes in net assets 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 statements 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

Hussain Saleh Asiri
Certified Public Accountant
License No. (414)

R7
EY
سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة ارنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 27 Safar 1448H
(10 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	***30 June 2026 (Unaudited) USD***	*31 December 2025 (Audited) USD*
ASSETS			
Cash and cash equivalents		**3,659,731**	1,182,158
Financial assets at fair value through other comprehensive income ("FVOCI")	4	**77,608,211**	67,373,507
TOTAL ASSETS		**81,267,942**	68,555,665
LIABILITIES			
Dividends payable		**871,356**	727,467
Management fees payable	6	**57,112**	49,988
Other accrued expenses		**386,699**	73,013
TOTAL LIABILITIES		**1,315,167**	850,468
NET ASSETS			
Net assets attributable to unitholders of redeemable units		**79,952,775**	67,705,197
Redeemable units in issue		**8,713,560**	7,274,673
Net asset value attributable to each unit		**9.18**	9.31

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Notes	***30 June 2026 (unaudited) USD***	*30 June 2025 (unaudited) USD*
INCOME			
Net unrealised loss on financial assets at FVTPL		**-**	(247,629)
Net realised gain on financial assets at FVTPL		**-**	251,030
Special commission income from investments at FVOCI		**2,026,190**	1,531,673
Realised gain / (loss) on disposal of and maturity of financial assets at FVOCI		**299,132**	(14,706)
Net exchange loss		**-**	(646)
TOTAL INCOME		**2,325,322**	1,519,722
EXPENSES			
Management fees	6	**(282,493)**	(219,289)
(Charge) / reversal for expected credit losses on investments at FVOCI – debt instruments	5	**(34,458)**	429,718
Other expenses		**(116,600)**	(91,945)
TOTAL EXPENSES		**(433,551)**	118,484
NET INCOME FOR THE PERIOD		**1,891,771**	1,638,206
Other comprehensive income:			
Unrealised (loss) / gain on investments at FVOCI – debt instruments		**(1,390,790)**	585,373
Movement in allowance for expected credit losses on investments at FVOCI – debt instruments		**34,458**	(429,718)
Total other comprehensive (loss) / income		**(1,356,332)**	155,655
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**535,439**	1,793,861

The attached notes 1 to 11 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

For the six-month period ended 30 June 2026

	30 June 2026 (unaudited) USD	*30 June 2025 (unaudited) USD*
EQUITY AT THE BEGINNING OF THE PERIOD	**67,705,197**	59,966,966
Net income for the period	**1,891,771**	1,638,206
Net unrealised (loss) / gain including transfer of fair value reserves on investments at FVOCI – debt instrument	**(1,390,790)**	585,373
Movement in expected credit losses on investments at FVOCI – debt instrument	**34,458**	(429,718)
Total comprehensive income for the period	**535,439**	1,793,861
Dividend distributions during the period	**(1,706,252)**	(917,006)
ISSUANCE AND REDEMPTION OF UNITS		
Issue of units during the period	**14,717,044**	2,708,450
Redemption of units during the period	**(1,298,653)**	(3,695,036)
Net change from units during the period	**13,418,391**	(986,586)
EQUITY AT THE END OF THE PERIOD	**79,952,775**	59,857,235

	Units (unaudited)	*Units (unaudited)*
REDEEMABLE UNIT TRANSACTIONS		

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

UNITS AT THE BEGINNING OF THE PERIOD	**7,274,673**	6,655,802
Issue of units during the period	**1,578,082**	296,915
Redemption of units during the period	**(139,195)**	(409,117)
Net change in units	**1,438,887**	(112,202)
UNITS AT THE END OF THE PERIOD	**8,713,560**	6,543,600

The attached notes 1 to 11 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	30 June 2026 (unaudited) USD	*30 June 2025 (unaudited) USD*
OPERATING ACTIVITIES		
Net income for the period	**1,891,771**	1,638,206
Adjustments to reconcile net income to net cash flows from operating activities:		
Movement in unrealised loss on financial assets at FVTPL	-	247,629
Charge / (reversal) for expected credit losses	**34,458**	(429,718)
Operating profit before working capital changes	**1,926,229**	1,456,117
Working capital adjustments:		
Financial assets at FVTPL	-	1,646,305
Investments at FVOCI	**(11,625,494)**	(1,419,611)
Receivables and advances	**-**	22,138
Management fee payable	**7,124**	(238)
Payable against securities purchased	**-**	397,940
Accrued expenses	**313,686**	31,831
Net cash flows (used in) / generated from operating activities	**(9,378,455)**	2,134,482
FINANCING ACTIVITIES		
Proceeds from issuance of units	**14,717,044**	2,708,450
Payment on redemption of units	**(1,298,653)**	(3,695,036)
Dividends paid	**(1,562,363)**	(924,860)
Net cash flows generated from / (used in) financing activities	**11,856,028**	(1,911,446)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**2,477,573**	223,036
Cash and cash equivalents at the beginning of the period	**1,182,158**	716,578
CASH AND CASH EQUIVALENTS AS AT	**3,659,731**	939,614

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

SAB Invest Sukuk Fund (the "Fund") is an investment fund created through 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 Sukuks.

SAB Invest Operations were appointed as Operator – Administrator of the fund in which AMO has appointed a Sub-Admin.

The Fund Manager is responsible for the overall management of the Fund's activities. Albilad Capital is acting as the custodian of the Fund. The Fund is an income-distributing Fund, whereby any income earned by the Fund is distributed to the Unitholders at least on a semiannual basis. Any such income distribution by the Fund, however, will solely be at the discretion of the Fund Board of Directors.

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 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

These unaudited interim condensed financial statements for the six-month period ended 30 June 2026 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 have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL and at FVOCI that are measured at fair value. These financial statements are presented in US Dollars ("USD"), which is the Fund's functional currency. All financial information presented has been rounded to the nearest USD.

The accounting policies adopted in the preparation of these unaudited interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2025.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 New standards and amendments to standards

The accounting policies adopted are consistent with those of the previous financial period, except for the following new and amended standards and interpretations issued by the International Accounting Standards Board (IASB) effective from 1 January 2026 as noted below:

Topic	***Effective date***
Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments.	1 January 2026

The adoption of the new and amended standards and interpretations do not have a material impact on the interim condensed financial statements of the fund.

3.4 New and amended standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's interim condensed financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18: Presentation and Disclosure in Financial Statements - Replaces IAS (1) Presentation of Financial Statements. IFRS (19) - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an investor and its associate and joint venture.	The effective date of this amendment between an Investor and its Associate or Joint Venture is postponed indefinitely.

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	30 June 2026 (Unaudited) USD	*31 December 2025 (Audited) USD*
Debt securities – Sukuks corporate Bonds	**62,974,328**	52,069,376
Debt securities – Sukuks government Bonds	**13,481,637**	14,433,632
Accrued special commission income	**1,152,246**	870,499
	77,608,211	67,373,507

5 ALLOWANCE FOR / (REVERSAL OF) EXPECTED CREDIT LOSSES

The movement in the allowance for expected credit losses on investments carried at FVOCI – debt instruments is as follows:

	30 June 2026 (Unaudited) USD	*31 December 2025 (Audited) USD*
Balance at the beginning of the period	**48,242**	621,676
Charge / (reversal) for the period	**34,458**	(573,434)
Balance at the end of the period	**82,700**	48,242

The methodology and assumptions applied by the Fund in estimating the ECL on sukuk placements is based on using the Moody's rating scales which are then adjusted for country specific data based on where the sukuk's underlying assets/projects are, forward looking estimates and macroeconomic variables such as expected GDP growth, to determine the ECL as at the end of the reporting period.

6 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), the Fund Board, other mutual funds managed by the Fund Manager and The Saudi Awwal Bank ("SAB") (being parent of the Fund Manager).

In the ordinary course of its activities, the Fund transacts business with 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:

		Amount of transaction		***Balance***	
Related party	***Nature of transactions***	***30 June 2026 (Unaudited) USD***	*30 June 2025 (Unaudited)* ***USD***	***30 June 2026 (Unaudited) USD***	*31 December 2025 (Audited)* ***USD***
	Fund management fee	**282,493**	219,289	**57,112**	49,988
SAB Invest	Administration fee	**30,321**	20,529	**19,597**	16,023
Fund Board	Board member fee	**1,831**	1,831	**10,383**	8,551
Saudi Awwal Bank (SAB) (parent of the Fund Manager)	Cash and cash equivalents	**-**	-	**1,415**	-

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.75% per annum calculated on the net asset value at each Valuation Day.

The units in issue at 30 June 2026 include 2,775 units held by the employees of the Fund Manager (31 December 2025: 2,775 units) and units held by other funds managed by the Fund Manager aggregating to 7,977,960 units (31 December 2025: 6,534,916 Units).

The Saudi Awwal Bank ("SAB") (parent of the Fund Manager) acts as the Fund's banker. The Fund has made investments aggregating to zero (31 December 2025: Nil) in other funds managed by the Fund Manager.

6 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Following mutual funds managed by the Fund Manager had transactions in units of the Fund:

Related party	Nature of transactions	*Amount of transaction* 30 June 2026 (Unaudited) USD	*Amount of transaction* 30 June 2025 (Unaudited) USD	*Balance* 30 June 2026 (Unaudited) USD	*Balance* 31 December 2025 (Audited) USD
SAB INVEST Multi-Assets Defensive Fund	Issuance / redemption, net	**700,256**	271,500	**14,682,446**	12,267,769
SAB INVEST Multi-Assets Balanced Fund	Issuance / redemption, net	**1,060,524**	-	**36,484,478**	32,987,937
SAB INVEST Multi-Assets Growth Fund	Issuance / redemption, net	**2,151,786**	1,731,500	**19,702,128**	11,957,166

7 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund has investments at fair value through profit or loss (FVTPL) and other comprehensive income (FVOCI) which is measured at fair values and are classified within level 1 and level 2 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.

8 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:

As at 30 June 2026 (Unaudited)	*Within 12 months USD*	*After 12 months USD*	*No Fixed Maturity USD*	*Total USD*
ASSETS				
Cash and cash equivalents	**3,659,731**	**-**	**-**	**3,659,731**
Financial assets at FVOCI	**-**	**77,608,211**	**-**	**77,608,211**
TOTAL ASSETS	**3,659,731**	**77,608,211**	**-**	**81,267,942**
LIABILITIES				
Management fee payable	**57,112**	**-**	**-**	**57,112**
Dividend payable	**871,356**	**-**	**-**	**871,356**
Accrued expenses	**386,699**	**-**	**-**	**386,699**
TOTAL LIABILITIES	**1,315,167**	**-**	**-**	**1,315,167**

8 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTINUED)

As at 31 Dec 2025 (Audited)	*Within 12 months USD*	*After 12 months USD*	*No Fixed Maturity USD*	*Total USD*
ASSETS				
Cash and cash equivalents	1,182,158	-	-	1,182,158
Financial assets at FVOCI	-	67,373,507	-	67,373,507
TOTAL ASSETS	1,182,158	67,373,507	-	68,555,665
LIABILITIES				
Management fee payable	49,988	-	-	49,988
Dividend payable	727,467	-	-	727,467
Accrued expenses	73,013	-	-	73,013
TOTAL LIABILITIES	850,468	-	-	850,468

9 SUBSEQUENT EVENTS

There have been no significant subsequent events since the period ended 30 June 2026 that require disclosure or adjustment in these interim condensed financial statements.

However, the geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Fund Manager is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption on its operations and financial performance due to the geopolitical outbreak.

The Fund Manager has assessed the potential implications of the changes in geopolitical situations on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of the changes in geopolitical situations on the future periods. The Fund Manager has also considered the impact of these situations on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

10 LAST VALUATION DAY

The last valuation day of the period / year was 30 June 2026 (2025: 31 December 2025).

11 APPROVAL OF THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements of the fund for the six-month period ended 30 June 2026 were approved by the Fund Manager's Board of Directors on 10 August 2026 (corresponding to 27 Safar 1448H).