

**SAB Invest Saudi Riyal Murabaha 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

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Saudi Riyal Murabaha 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)



SAB Invest Saudi Riyal Murabaha Fund

Interim condensed statement of financial position

As at 30 June 2025

		30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
	<i>Notes</i>		
ASSETS			
Cash and cash equivalents	4	976,411	6,845,417
Financial assets measured at amortised cost	5	1,496,480,063	1,533,741,047
Financial assets at fair value through other comprehensive income ("FVOCI")	6	68,629,502	68,675,366
TOTAL ASSETS		1,566,085,976	1,609,261,830
LIABILITIES			
Management fee payable	7	734,784	1,099,157
Accrued expenses and other payables		336,602	216,240
TOTAL LIABILITIES		1,071,386	1,315,397
EQUITY			
Net assets attributable to unitholders		1,565,014,590	1,607,946,433
Units in issue		81,514,994	85,785,081
Equity value per unit		19.20	18.74

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest Saudi Riyal Murabaha Fund

Interim condensed statement of comprehensive income

For the six-month period ended 30 June 2025

	Note	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
INCOME			
Special commission income from financial assets held at amortized cost		41,071,063	46,592,352
Special commission income from financial assets at FVOCI		2,301,711	294,650
Net loss on exchange		-	(9,579)
TOTAL INCOME		43,372,774	46,877,423
EXPENSES			
Management fees	7	(5,211,022)	(6,168,764)
Other expenses		(748,922)	(750,582)
Reversal of / charge for expected credit losses		50,999	(121,516)
TOTAL EXPENSES		(5,908,945)	(7,040,862)
NET INCOME FOR THE PERIOD		37,463,829	39,836,561
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Net movement in unrealised gain net of transfer of fair value reserves on disposal of investments at FVOCI – debt instruments		-	138,112
Movement in fair value / allowance for expected credit losses on investments at FVOCI		-	30,615
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		37,463,829	40,005,288

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest Saudi Riyal Murabaha Fund

Interim condensed statement of changes in equity attributable to the unitholders

For the six-month period ended 30 June 2025

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS AS AT THE BEGINNING OF THE PERIOD	1,607,946,433	1,526,492,823
Net income for the period	37,463,829	39,836,561
Net unrealized gain including transfer of fair value reserves on investments at FVOCI – debt instrument	-	138,112
Movement in fair value for expected credit losses on investments at FVOCI – debt instrument	-	30,615
Total comprehensive income for the period	37,463,829	40,005,288
Contributions and redemptions by the unitholders:		
Proceeds from issuance of units	598,446,659	490,916,219
Payments for redemption of units	(678,842,331)	(527,549,068)
Net change	(80,395,672)	(36,632,849)
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS AS AT THE END OF THE PERIOD	1,565,014,590	1,529,865,262
	<u>Units</u> (Unaudited)	<u>Units</u> (Unaudited)
UNIT TRANSACTIONS		
Transactions in units for the period ended 30 June are summarised as follows:		
UNITS AT THE BEGINNING OF THE PERIOD	85,785,081	85,741,181
Issue of units during the period	31,461,227	27,233,805
Redemption of units during the period	(35,731,314)	(29,247,087)
Net change	(4,270,087)	(2,013,282)
UNITS AT THE END OF THE PERIOD	81,514,994	83,727,899

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest Saudi Riyal Murabaha Fund

Interim condensed statement of cash flows

For the six-month period ended 30 June 2025

	<i>Note</i>	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
Operating activities			
Net income for the period		37,463,829	39,836,561
<i>Adjustments for:</i>			
Impairment (reversal of) / charge for expected credit losses		(50,999)	121,516
		37,412,830	39,958,077
<i>Net changes in operating assets and liability</i>			
Financial assets measured at amortised cost		(45,688,017)	(25,030,070)
Financial assets measured at FVOCI		45,864	(26,498,649)
Management fees payable		(364,373)	656,660
Accrued expenses		120,362	3,900
Net cash flows used in operating activities		(8,473,334)	(10,910,082)
Cash flow from financing activities			
Proceeds from issuance of units		598,446,659	490,916,219
Payment on redemption of units		(678,842,331)	(527,549,068)
Net cash flows used in financing activities		(80,395,672)	(36,632,849)
Decrease in cash and cash equivalents		(88,869,006)	(47,542,931)
Cash and cash equivalents at the beginning of the period		199,845,417	902,349,060
Cash and cash equivalents at the end of the period	4	110,976,411	854,806,129
<u>Supplemental cash flow information</u>			
Special commission income received		20,266,809	38,581,290

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements

For the six-month period ended 30 June 2025

1. INCORPORATION AND ACTIVITIES

SAB Invest Saudi Riyal Murabaha Fund (the “Fund”) is an investment fund created through the agreement between SAB Invest (the “Fund Manager”) and the investors (the “unitholders”). 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 seek steady appreciation, and preservation of invested capital, through investing in Shariah-compliant money market instruments.

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

The Fund is managed by the Fund Manager. Albilad 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, result 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 FVOCI 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, interpretations and amendments

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.

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

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

3.3 New standards, interpretations and amendments (continued)

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

The following new and amended IFRSs, 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 and IFRS 7 - Classification and Measurement of Financial Instruments	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. IASB amended to the requirements related to: setting financial liabilities using an electronic payment system; assessing contractual cash flow characteristics of financial assets including those with environmental, social and governance (ESG)-linked features.	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

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

4. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Cash and cash equivalents	976,411	6,845,417
Placement with banks (with original maturity of less than 90 days)	110,000,000	193,000,000
Total cash and cash equivalents	110,976,411	199,845,417

5. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Murabaha placements with original maturity of less than 90 days	110,000,000	193,000,000
Murabaha placements – maturing between 90 and 360 days	1,364,000,000	1,319,000,000
	1,474,000,000	1,512,000,000
Accrued special commission income	22,741,463	22,053,446
Allowance for expected credit losses	(261,400)	(312,399)
	1,496,480,063	1,533,741,047

The movement in the allowance for expected credit losses for Murabaha placements is summarized as follows:

	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
Balance at beginning of the period	312,399	138,643
(Reversal of) / Charge for the period	(50,999)	90,901
Balance at the end of the period	261,400	229,544

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

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

5. FINANCIAL ASSETS MEASURED AT AMORTISED COST (continued)

Financial assets measured at amortised cost are composed of the following:

<u>30 June 2025 (Unaudited)</u>	<i>% of</i>	<i>Cost</i>
Remaining maturity	<i>Value</i>	<i>SR</i>
Up to 1 month	7%	110,000,000
1-3 months	42%	611,000,000
3-6 months	29%	426,000,000
6-9 months	8%	129,000,000
9-12 months	13%	198,000,000
	100%	1,474,000,000

<u>31 December 2024 (Audited)</u>	<i>% of</i>	<i>Cost</i>
Remaining maturity	<i>Value</i>	<i>SR</i>
Up to 1 month	29%	434,000,000
1-3 months	30%	458,000,000
3-6 months	28%	420,000,000
9-12 months	13%	200,000,000
	100%	1,512,000,000

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	<i>30 June</i> <i>2025</i> <i>(Unaudited)</i> <i>SR</i>	<i>31 December</i> <i>2024</i> <i>(Audited)</i> <i>SR</i>
Debt Securities - Sukuks	68,265,000	68,265,000
Accrued special commission income	364,502	410,366
	68,629,502	68,675,366

The average special commission rate on investments as at the end of June 2025 is 5.58% p.a. (31 December 2024: 6.83% p.a.). The above debt securities are redeemable at par.

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI) (continued)

The movement in the allowance for expected credit losses for debt securities (sukuk) is summarized as follows:

	<i>30 June 2025 (Unaudited) SR</i>	<i>30 June 2024 (Unaudited) SR</i>
Balance at beginning of the period	-	388
(Reversal of) the period	-	30,615
Balance at the end of the period	-	31,003

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 year.

7. 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:

<i>Related Party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2025 SR</i>	<i>2024 SR</i>	<i>2025 SR</i>	<i>2024 SR</i>
SAB Invest	Management fee	5,211,022	6,168,764	734,784	1,099,157
	Administration fee	623,417	616,876	186,748	90,472
Board of directors	BOD fees	6,869	8,290	24,551	17,682
Saudi Awwal Bank (Parent of Fund Manager)	Cash and cash equivalents	-	-	2,779	39,517

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.70% per annum, administrator fee of 0.10% calculated on the net asset value at each valuation date. The Fund pays to the Custodian for Murabaha operations 0.005% per annum of the net value of the reserved assets due on each calendar day deducted at the end of each month.

The units in issue at 30 June 2025 include 518,151 units held by the employees of the Fund Manager (31 December 2024: 65,931 units).

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

7. TRANSACTIONS WITH RELATED PARTIES (continued)

A. *Transactions and balances with Funds managed by the Fund Manager*

Investments by other funds in SAB Invest Saudi Riyal Murabaha Fund are set out below:

Related party	Nature of transactions	Amount of transactions		Balance	
		2025 SR	2024 SR	2025 SR	2024 SR
SAB Invest Multi-Assets Defensive Fund	Issuance / (redemption), net	10,819,081	(1,457,318)	76,515,641	63,938,079
SAB Invest Multi-Assets Balanced Fund	Issuance / (redemption), net	14,755,813	(70,098,103)	180,739,380	161,805,354
SAB Invest Multi-Assets Growth Fund	Issuance / (redemption), net	(10,356,662)	28,092,426	32,812,679	42,234,265
SAB Invest US Dollar Murabaha Fund	Issuance / (redemption), net	-	-	3,418,140	3,336,541
SAB Invest Enhanced Murabaha Fund	Issuance / (redemption), net	-	(1,704,090)	153,804,501	219,169,299
SAB Invest Sukuk Fund	Issuance / (redemption), net	(7,119,894.25)	459,793	-	7,100,885
SAB Invest Private Investment Fund 40	Issuance / (redemption), net	-	(28,914,480)	-	15,041,139

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's investments at FVOCI is measured at fair values and classified within level 2 of the fair value hierarchy. All other financial assets and liabilities are classified as amortized 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.

9. 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:

30 June 2025 (Unaudited)	Less than 1 month SR	1 to 3 months SR	3 months and above SR	No Fixed Maturity SR	Total SR
ASSETS					
Cash and cash equivalents	-	-	-	976,411	976,411
Financial assets at FVOCI	-	-	68,629,502	-	68,629,502
Financial assets at amortised cost	258,872,585	425,095,796	812,511,682	-	1,496,480,063
TOTAL ASSETS	258,872,585	425,095,796	881,141,184	976,411	1,566,085,976
LIABILITIES					
Management fee payable	-	-	734,784	-	734,784
Accrued expenses and other payable	-	-	336,602	-	336,602
TOTAL LIABILITIES	-	-	1,071,386	-	1,071,386

SAB Invest Saudi Riyal Murabaha Fund

Notes to the unaudited interim condensed financial statements (continued)

For the six-month period ended 30 June 2025

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)

<i>31 December 2024 (Audited)</i>	<i>Less than 1 month SR</i>	<i>1 to 3 months SR</i>	<i>3 months and above SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
ASSETS					
Cash and cash equivalents	-	-	-	6,845,417	6,845,417
Financial assets at FVOCI	-	-	68,675,366	-	68,675,366
Financial assets at amortised cost	442,994,139	415,375,902	675,371,006	-	1,533,741,047
TOTAL ASSETS	442,994,139	415,375,902	744,046,372	6,845,417	1,609,261,830
LIABILITIES					
Management fee payable	-	-	1,099,157	-	1,099,157
Accrued expenses and other payable	-	-	216,240	-	216,240
TOTAL LIABILITIES	-	-	1,315,397	-	1,315,397

10. LAST VALUATION DAY

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

11. EVENTS AFTER THE REPORTING DATE

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

12. APPROVAL OF THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

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