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 2026

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

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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 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

Abdulaziz S. Alarifi
Certified Public Accountant
License No. (572)

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سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة إرنست 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)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Cash and cash equivalents		**11,144,594**	1,300,250
Financial assets measured at amortised cost	4	**1,934,962,071**	1,485,588,621
Financial assets at fair value through other comprehensive income ("FVOCI")	5	**104,165,062**	104,148,903
Receivables against securities sold		**-**	2,220,025
TOTAL ASSETS		**2,050,271,727**	1,593,257,799
LIABILITIES			
Management fee payable	6	**994,115**	777,367
Accrued expenses and other payables		**524,514**	666,131
TOTAL LIABILITIES		**1,518,629**	1,443,498
EQUITY			
Net assets attributable to unitholders		**2,048,753,098**	1,591,814,301
Redeemable units in issue		**101,676,481**	80,881,366
Net assets attributable to each unit		**20.15**	19.68

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

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

	Notes	***30 June 2026 (Unaudited)*** ⃁	*30 June 2025 (Unaudited)* ⃁
INCOME			
Special commission income from financial assets held at amortised cost		**45,048,167**	41,071,063
Special commission income from financial assets at FVOCI		**3,432,254**	2,301,711
TOTAL INCOME		**48,480,421**	43,372,774
EXPENSES			
Management fees	6	**(4,522,168)**	(4,531,323)
Other expenses		**(1,566,029)**	(1,428,621)
Reversal of allowance for expected credit losses	4	**217,445**	50,999
TOTAL EXPENSES		**(5,870,752)**	(5,908,945)
NET INCOME FOR THE PERIOD		**42,609,669**	37,463,829
Other comprehensive income for the period			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Net movement in unrealised gain on financial assets at FVOCI		**39,723**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**42,649,392**	37,463,829

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 2025

	30 June 2026 (Unaudited) **⃁**	*30 June 2025 (Unaudited)* ⃁
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,591,814,301**	1,607,946,433
Net income for the period	**42,609,669**	37,463,829
Net movement in unrealised gain on financial assets at FVOCI	**39,723**	-
Total comprehensive income for the period	**42,649,392**	37,463,829
Issuance of units during the period	**971,425,972**	598,446,659
Redemption of units during the period	**(557,136,567)**	(678,842,331)
Net changes from unit transactions	**414,289,405**	(80,395,672)
NET ASSETS AT THE END OF THE PERIOD	**2,048,753,098**	1,565,014,590

	Units (Unaudited)	*Units (Unaudited)*
UNIT TRANSACTIONS		

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

UNITS AT THE BEGINNING OF THE PERIOD	**80,881,366**	85,785,081
Issuance of units during the period	**48,751,415**	31,461,227
Redemption of units during the period	**(27,956,300)**	(35,731,314)
Net change in units	**20,795,115**	(4,270,087)
UNITS AT THE END OF THE PERIOD	**101,676,481**	81,514,994

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

	Note	***30 June 2026 (Unaudited)*** ⃁	*30 June 2025 (Unaudited)* ⃁
OPERATING ACTIVITIES			
Net income for the period		**42,609,669**	37,463,829
Adjustments to reconcile net income to net cash flows from operating activities:			
Reversal of allowance for expected credit losses	4	**(217,445)**	(50,999)
		42,392,224	37,412,830
Working capital changes:			
Financial assets measured at amortised cost		**(449,156,005)**	(45,688,017)
Financial assets measured at FVOCI		**23,564**	45,864
Receivables against sold securities		**2,220,025**	-
Management fees payable		**216,748**	(364,373)
Accrued expenses		**(141,617)**	120,362
Net cash flows used in operating activities		**(404,445,061)**	(8,473,334)
FINANCING ACTIVITIES			
Proceeds from issuance of units		**971,425,972**	598,446,659
Payment on redemption of units		**(557,136,567)**	(678,842,331)
Net cash flows generated from / (used in) financing activities		**414,289,405**	(80,395,672)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**9,844,344**	(88,869,006)
Cash and cash equivalents at the beginning of the period		**1,300,250**	199,845,417
CASH AND CASH EQUIVALENTS AS AT		**11,144,594**	110,976,411

1 CORPORATE INFORMATION AND PRINCIPAL 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 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 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 2025. In addition, result for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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.

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 ("⃁"), which is the Fund's functional currency. All financial information presented has been rounded to the nearest ⃁.

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:

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

3.3 New standards and amendments to standards(continued)

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 MEASURED AT AMORTISED COST

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Murabaha placements with original maturity of less than 90 days	**1,031,000,000**	999,000,000
Murabaha placements – maturing between 90 and 360 days	**886,000,000**	464,000,000
	1,917,000,000	1,463,000,000
Accrued special commission income	**18,565,415**	23,409,410
Allowance for expected credit losses	**(603,344)**	(820,789)
	1,934,962,071	1,485,588,621

4 FINANCIAL ASSETS MEASURED AT AMORTISED COST (CONTINUED)

The movement in the allowance for expected credit losses on financial assets at amortised cost is summarized as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Balance at beginning of the period / year	**820,789**	312,399
(Reversal) / charge for the period	**(217,445)**	508,390
Balance at the end of the period / year	**603,344**	820,789

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.

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

30 June 2026 (Unaudited) Remaining maturity	***% of Value***	***Cost*** ⃁
Up to 1 month	**22%**	**428,000,000**
1-3 months	**32%**	**603,000,000**
>3 months	**46%**	**886,000,000**
	100%	**1,917,000,000**

31 December 2025 (Audited) Remaining maturity	*% of Value*	*Cost* ⃁
Up to 1 month	24%	347,000,000
1-3 months	45%	652,000,000
3-6 months	28%	414,000,000
9-12 months	3%	50,000,000
	100%	1,463,000,000

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

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Debt Securities – Sukuks Corporate Bonds	**68,265,000**	68,265,000
Debt Securities – Sukuks Government Bonds	**30,408,602**	30,444,169
Investment in funds	**5,081,625**	5,006,335
Accrued special commission income	**409,835**	433,399
	104,165,062	104,148,903

The average special commission rate on investments as at the end of June 2026 is 7.12% p.a. (31 December 2025: 6.87% p.a.). The above debt securities are redeemable at par.

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***	
		30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Related Party	***Nature of transactions***	⃁	⃁	⃁	⃁
	Management fee	**4,522,168**	4,531,323	**994,115**	777,367
SAB Invest	Administration fee	**633,103**	542,102	**288,743**	483,625
Board of directors	BOD fees	**6,866**	6,869	**38,398**	31,532
Saudi Awwal Bank (Parent of Fund Manager)	Cash and cash equivalents	-	**-**	**2,828,581**	-

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.50% 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 2026 include 1,159,275 units held by the employees of the Fund Manager (31 December 2025: 532,035 units).

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

		Amount of transaction		***Balance***	
		30 June 2026 (Unaudited)	*30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	*31 December 2025 (Audited)*
Related party	***Nature of transactions***	⃁	⃁	⃁	⃁
Sab Invest Multi-Assets Defensive Fund	Issuance / (redemption), net	**71,330,855**	10,819,081	**155,156,390**	80,715,232
Sab Invest Multi-Assets Balanced Fund	Issuance / (redemption), net	**79,000,000**	14,755,813	**260,196,985**	176,567,282
Sab Invest Multi-Assets Growth Fund	Issuance / (redemption), net	**82,600,000**	(10,356,662)	**118,041,448**	33,501,610
SAB Invest US Dollar Murabaha Fund	Issuance / (redemption), net	**-**	-	**3,586,788**	3,503,326
SAB Invest Enhanced Murabaha Fund	Issuance / (redemption), net	**(2,514,964)**	-	**86,420,097**	87,018,116
SAB Invest Sukuk Fund	Issuance / (redemption), net	**-**	(7,119,894)	**-**	-
SAB Invest Private Investment Fund 40	Issuance / (redemption), net	**(12,463,355)**	-	**4,124,691**	16,392,257

7 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund’s investments at financial assets at fair value through other comprehensive income (FVOCI) is measured at fair values and classified within level 1 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.

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:

30 June 2026 (Unaudited)	***Less than 1 month***	***1 to 3 months***	***3 months and above***	***Total***
	⃁	⃁	⃁	⃁
ASSETS				
Cash and cash equivalents	**11,144,594**	**-**	**-**	**11,144,594**
Financial assets at FVOCI	**-**	**-**	**104,165,062**	**104,165,062**
Financial assets at amortised cost	**433,575,771**	**610,255,380**	**891,130,920**	**1,934,962,071**
TOTAL ASSETS	**444,720,365**	**610,255,380**	**995,295,982**	**2,050,271,727**
LIABILITIES				
Management fee payable	**994,115**	**-**	**-**	**994,115**
Accrued expenses and other payables	**524,514**	**-**	**-**	**524,514**
TOTAL LIABILITIES	**1,518,629**	**-**	**-**	**1,518,629**

31 December 2025 (Audited)	*Less than 1 month*	*1 to 3 months*	*3 months and above*	*Total*
	⃁	⃁	⃁	⃁
ASSETS				
Cash and cash equivalents	1,300,250	-	-	1,300,250
Financial assets at FVOCI	-	-	104,148,903	104,148,903
Financial assets at amortised cost	351,263,152	662,261,840	472,063,629	1,485,588,621
Receivables against subscription	2,220,025	-	-	2,220,025
TOTAL ASSETS	354,783,427	662,261,840	576,212,532	1,593,257,799
LIABILITIES				
Management fee payable	-	-	777,367	777,367
Accrued expenses and other payables	-	-	666,131	666,131
TOTAL LIABILITIES	-	-	1,443,498	1,443,498

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 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).