SAB INVEST US DOLLAR 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 US DOLLAR MURABAHA FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest US Dollar 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

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CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

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

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			
Bank balances	4	**108,246**	718,721
Financial assets at fair value through profit or loss (FVTPL)	6	**954,927**	934,502
Financial assets measured at amortised cost	5	**12,054,024**	11,455,410
TOTAL ASSETS		**13,117,197**	13,108,633
LIABILITIES			
Management fee payable	7	**8,056**	8,387
Accrued expenses and other payables		**56,972**	47,050
TOTAL LIABILITIES		**65,028**	55,437
EQUITY			
Net assets attributable to unitholders of redeemable units		**13,052,169**	13,053,196
Redeemable units in issue		**743,083**	752,216
Net asset value attributable to each unit		**17.56**	17.35

The attached notes 1 to 12 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) USD***	*30 June 2025 (Unaudited) USD*
INCOME			
Net unrealised gain on financial assets measured at FVTPL	6	**20,425**	23,219
Special commission income from financial assets at amortised cost		**229,809**	281,414
TOTAL INCOME		**250,234**	304,633
EXPENSES			
Management fees	7	**(44,424)**	(43,801)
Allowance / (reversal) of expected credit losses	5	**(8)**	2,127
Other expenses		**(38,868)**	(32,312)
TOTAL EXPENSES		**(83,300)**	(73,986)
NET INCOME FOR THE PERIOD		**166,934**	230,647
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**166,934**	230,647

The attached notes 1 to 12 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	**13,053,196**	12,313,371
Net income for the period	**166,934**	230,647
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**166,934**	230,647
Issue of units during the period	**4,491,448**	6,026,451
Redemption of units during the period	**(4,659,409)**	(6,169,874)
Net changes from unit transactions	**(167,961)**	(143,423)
EQUITY AT THE END OF THE PERIOD	**13,052,169**	12,400,595

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

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

UNITS AT THE BEGINNING OF THE PERIOD	**752,216**	733,610
Issue of units during the period	**258,013**	355,638
Redemption of units during the period	**(267,146)**	(362,936)
Net change in units	**(9,133)**	(7,298)
UNITS AT THE END OF THE PERIOD	**743,083**	726,312

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	Notes	***30 June 2026 (Unaudited) USD***	*30 June 2025 (Unaudited) USD*
OPERATING ACTIVITIES			
Net income for the period		**166,934**	230,647
Adjustments to reconcile net income to net cash flows from operating activities:			
Net unrealised gain on financial assets measured at FVTPL		**(20,425)**	(23,219)
Allowance / (reversal) of expected credit losses		**8**	(2,127)
Operating profit before working capital changes		**146,517**	205,301
Working capital changes:			
Financial assets measured at amortised cost		**1,001,378**	(5,497,874)
Management fee payable		**(331)**	851
Accrued expenses and other payables		**9,922**	7,337
Net cash flows generated from / (used in) operating activities		**1,157,486**	(5,284,385)
FINANCING ACTIVITIES			
Proceeds from issuance of units		**4,491,448**	6,026,451
Payment on redemption of units		**(4,659,409)**	(6,169,874)
Net cash flows used in financing activities		**(167,961)**	(143,423)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**989,525**	(5,427,808)
Cash and cash equivalents at the beginning of the period		**11,118,721**	9,891,291
CASH AND CASH EQUIVALENTS AS AT	4	**12,108,246**	4,463,483

The attached notes 1 to 12 form part of these interim condensed financial statements.

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

SAB Invest US Dollar Murabaha Fund (the "Fund") is an investment fund established 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 capital 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, results 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 FVTPL that are measured at fair value. These unaudited interim condensed 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.

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 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed statement of cash flows comprise the following interim condensed statement of financial position amounts:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Bank balances	**108,246**	718,721
Murabaha placements – maturing less than 90 days (Note i)	**12,000,000**	10,400,000
	12,108,246	11,118,721

Note:

(i) Short term deposits represent murabaha placements at prevailing special commission rates, with local banks, having original maturities of less than 90 days.

5 FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2026 (Unaudited) USD	*31 December 2025 (Audited) USD*
Murabaha placements with original maturity of less than 90 days	**12,000,000**	10,400,000
Murabaha placements – maturing between 90 and 360 days	**-**	1,000,000
	12,000,000	11,400,000
Accrued special commission income	**54,072**	55,450
Allowance for expected credit losses	**(48)**	(40)
	12,054,024	11,455,410

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

	30 June 2026 (Unaudited) USD	*30 June 2025 (Unaudited) USD*
Balance at the beginning of the period	**40**	5,934
Charge / reversal for the period	**8**	(2,127)
Balance at the end of the period	**48**	3,807

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 USD***
Up to 1 month	**38%**	**4,500,000**
1-3 months	**62%**	**7,500,000**
	100%	**12,000,000**

31 December 2025 (Audited) Remaining maturity	*% of Value*	*Cost USD*
Up to 1 month	31%	3,500,000
1-3 months	60%	6,900,000
3-6 months	9%	1,000,000
	100%	11,400,000

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

	30 June 2026 (Unaudited)			*31 December 2025 (Audited)*		
	Cost USD	***Market Value USD***	***Unrealised gain USD***	*Cost USD*	*Market Value USD*	*Unrealised gain USD*
SAB Invest Saudi Riyal Murabaha Fund	**797,924**	**954,927**	**157,003**	797,924	934,502	136,578
	797,924	**954,927**	**157,003**	797,924	934,502	136,578

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

	30 June 2026 (Unaudited) USD	*31 December 2025 (Audited) USD*
Market value as at period / year end	**954,927**	934,502
Cost as at period / year end	**797,924**	797,924
Unrealized gain as at end of the period / year	**157,003**	136,578
Unrealized gain as at start of the period / year	**136,578**	90,239
Unrealized gain for the period / year	**20,425**	46,339

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:

Related Party	***Nature of transactions***	***Amount of transactions during the period***		***Closing Balance***	
SAB Invest	Management fee	**44,424**	43,801	**8,056**	8,387
	Administration fee	**5,502**	5,424	**2,219**	3,045
Board of directors	BOD fees	**1,831**	1,832	**10,336**	8,505
Saudi Awwal Bank (Parent of Fund manager)	Cash and cash equivalents	-	-	**47,442**	100

7 TRANSACTIONS WITH RELATED PARTIES(CONTINUED)

The Fund pays the Fund Manager a management fee calculated at an annual rate of up to 0.65% 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 in addition to the amount of USD 8 for every trade made by the Fund.

The fund pays to the Custodian to invest in Sukuk 0.02% annually of the net asset value Saved is due on each calendar day deducted at the end of each month plus USD 12 for every trade made by the Fund.

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

		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*
SAB INVEST Multi-Assets Defensive Fund	Issuance / redemption, net	-	-	**6,114,250**	6,039,449

8 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 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:

As at 30 June 2026 (Unaudited)	***Less than 1 month USD***	***1 to 3 months USD***	***3 months to 1 year USD***	***No Fixed Maturity USD***	***Total USD***
ASSETS					
Cash and cash equivalents	-	-	**108,246**	-	**108,246**
Financial assets measured at amortised cost	**4,533,635**	**7,520,389**	-	-	**12,054,024**
Financial assets measured at FVTPL	-	-	-	**954,927**	**954,927**
TOTAL ASSETS	**4,533,635**	**7,520,389**	**108,246**	**954,927**	**13,117,197**
LIABILITIES					
Management fee payable	-	-	**8,056**	-	**8,056**
Accrued expenses and other Payable	-	-	**56,972**	-	**56,972**
TOTAL LIABILITIES	-	-	**65,028**	-	**65,028**

9 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTINUED)

As at 31 December 2025(Audited)	*Less than 1 month USD*	*1 to 3 months USD*	*3 months to 1 year USD*	*No Fixed Maturity USD*	*Total USD*
ASSETS					
Cash and cash equivalents	-	-	718,721	-	718,721
Financial assets measured at amortised cost	3,528,775	6,925,206	1,001,429	-	11,455,410
Financial assets measured at FVTPL	-	-	-	934,502	934,502
TOTAL ASSETS	3,528,775	6,925,206	1,720,150	934,502	13,108,633
LIABILITIES					
Management fee payable	-	-	8,387	-	8,387
Accrued expenses and other Payable	-	-	47,050	-	47,050
TOTAL LIABILITIES	-	-	55,437	-	55,437

10 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.

11 VALUATION

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

12 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).