SAB INVEST GCC COMPANIES EQUITY INCOME 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 GCC COMPANIES EQUITY INCOME FUND (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest GCC Companies Equity Income 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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سجل تجاري ١٠١٠٣٨٣٨٢١
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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)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Cash and cash equivalents		**18,372,083**	10,489,952
Financial assets at fair value through profit or loss (FVTPL)	4	**163,252,744**	190,297,934
Receivables against sold securities		**14,853,331**	132,517
Dividend Receivable		**82,022**	-
TOTAL ASSETS		**196,560,180**	200,920,403
LIABILITIES			
Management fees payable	5	**450,886**	384,457
Accrued expenses and other payables		**794,141**	826,321
Payable against purchased securities		-	2,090,458
TOTAL LIABILITIES		**1,245,027**	3,301,236
EQUITY			
Net assets attributable to unitholders of redeemable units		**195,315,153**	197,619,167
Redeemable units in issue		**8,228,936**	8,473,484
Net asset value attributable to each unit		**23.74**	**23.32**

The attached notes 1 to 10 form part of these unaudited 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			
Net realised gain on disposal of financial assets at FVTPL		**9,783,945**	25,728,209
Net movement in unrealised loss on financial assets at FVTPL	4	**(7,680,958)**	(21,749,168)
Dividend income		**5,882,405**	5,020,414
Net exchange loss		**(163,104)**	(130,562)
TOTAL INCOME		**7,822,288**	8,868,893
EXPENSES			
Management fees	5	**(1,697,413)**	(1,385,466)
Other expenses		**(649,942)**	(465,000)
TOTAL EXPENSES		**(2,347,355)**	(1,850,466)
NET INCOME FOR THE PERIOD		**5,474,933**	7,018,427
Other comprehensive income for the period		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**5,474,933**	7,018,427

The attached notes 1 to 10 form part of these unaudited 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) ⃁	*30 June 2025 (Unaudited)* ⃁
EQUITY AT THE BEGINNING OF THE PERIOD	**197,619,167**	163,852,111
Net income for the period	**5,474,933**	7,018,427
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**5,474,933**	7,018,427
Issue of units during the period	**4,106,588**	8,407,762
Redemption of units during the period	**(9,970,252)**	(15,577,980)
Net changes from unit transactions	**(5,863,664)**	(7,170,218)
Dividend Distributed	**(1,915,283)**	(2,624,350)
EQUITY AT THE END OF THE PERIOD	**195,315,153**	161,075,970

REDEEMABLE UNIT TRANSACTIONS	***Units (Unaudited)***	*Units (Unaudited)*
Transactions in redeemable units during the period are summarised as follows:		
UNITS AT THE BEGINNING OF THE PERIOD	**8,473,484**	7,298,547
Issue of units during the period	**172,000**	369,692
Redemption of units during the period	**(416,548)**	(696,185)
Net changes in units	**(244,548)**	(326,493)
UNITS AT THE END OF THE PERIOD	**8,228,936**	6,972,054

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		**5,474,933**	7,018,427
Adjustments to reconcile net income to net cash flows from operating activities:			
Net movement in unrealised loss on financial assets at FVTPL	4	**7,680,958**	21,749,168
Dividend income		**(5,882,405)**	(5,020,414)
		7,273,486	23,747,181
Working capital changes:			
Financial assets at FVTPL		**19,364,232**	(17,024,090)
Receivable against securities sold		**(14,720,814)**	-
Receivable and advances		**-**	(1,064,286)
Payable against purchased securities		**(2,090,458)**	-
Management fee payable		**66,429**	(11,961)
Accrued expenses and other payables		**(32,180)**	5,943,052
Cash flows generated from operations		**9,860,695**	11,589,896
Dividends received		**5,800,383**	5,020,414
Net cash flows generated from operating activities		**15,661,078**	16,610,310
FINANCING ACTIVITIES			
Proceeds from issuance of units		**4,106,588**	8,407,762
Payment on redemption of units		**(9,970,252)**	(13,082,076)
Payment of dividend		**(1,915,283)**	(2,624,350)
Net cash flows used in financing activities		**(7,778,947)**	(7,298,664)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**7,882,131**	9,311,646
Cash and cash equivalents at the beginning of the period		**10,489,952**	1,865,938
CASH AND CASH EQUIVALENTS AS AT		**18,372,083**	11,177,584

The attached notes 1 to 10 form part of these unaudited interim condensed financial statements.

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

SAB Invest GCC Companies Equity Income 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, and income distribution through investing in Shariah-compliant equities.

SAB Invest Operations were appointed as an Operator - Administrator of the fund in which an Asset Management Operation (AMO) has appointed a Sub-admin.

The Fund is managed by the Fund Manager who also acts as the administrator of the Fund. Albilad Capital is the custodian of the Fund. The Fund distributes income, subject to the approval of the Fund Board, on a semi-annual basis.

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

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 PROFIT OR LOSS ("FVTPL")

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

	30 June 2026 (Unaudited)			
Investments in equities (by sector)	*% of Market value*	*Cost* ⃁	*Market value* ⃁	*Unrealised gain / (loss), net* ⃁
Food & Beverages	**21.88%**	**22,046,549**	**22,331,139**	**284,590**
Consumer Discretionary Distribution & Retail	**15.97%**	**16,504,528**	**16,293,725**	**(210,803)**
Capital Goods	**14.38%**	**13,785,184**	**14,670,033**	**884,849**
Commercial & Professional services	**11.81%**	**11,785,260**	**12,049,258**	**263,998**
Banks	**9.11%**	**9,418,305**	**9,294,141**	**(124,164)**
Energy	**8.70%**	**7,463,012**	**8,874,995**	**1,411,983**
Telecommunication Services	**6.91%**	**7,277,305**	**7,053,729**	**(223,576)**
Materials	**5.79%**	**5,535,581**	**5,906,628**	**371,047**
Insurance	**5.46%**	**5,647,841**	**5,572,147**	**(75,694)**
Total	**100.00%**	**99,463,565**	**102,045,795**	**2,582,230**

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

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 investment sector and individual securities.

Investments (by country)	*Cost* ⃁	*Market Value* ⃁	*Unrealised gain / (loss)* ⃁
Kingdom of Saudi Arabia	**99,463,565**	**102,045,795**	**2,582,230**
United Arab Emirates	**38,367,928**	**38,808,971**	**441,043**
State of Kuwait	**11,565,492**	**14,112,613**	**2,547,121**
State of Qatar	**7,084,716**	**8,146,788**	**1,062,072**
Bahrain	**213,374**	**138,577**	**(74,797)**
Total	**156,695,075**	**163,252,744**	**6,557,669**

	31 December 2025 (Audited)			
<u>*Investments in Saudi equities (by industry)*</u>	*% of Market Value*	*Cost* ⃁	*Market Value* ⃁	*Net Unrealised gain / (loss)* ⃁
Consumer Discretionary Distribution & Retail	25.43%	14,698,149	14,151,656	(546,493)
Capital Goods	21.14%	10,469,113	11,768,058	1,298,945
Banks	16.38%	9,273,888	9,114,495	(159,393)
Telecommunication Services	15.97%	8,311,947	8,891,454	579,507
Energy	14.24%	6,963,404	7,926,697	963,293
Transportation	6.84%	4,394,677	3,807,414	(587,263)
Total	100.00%	54,111,178	55,659,774	1,548,596

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 investment sector and individual securities.

Investments in equities (by country)	*Cost* ⃁	*Market Value* ⃁	*Net Unrealised gain / (loss)* ⃁
United Arab Emirates	53,894,498	59,724,333	5,829,835
Kingdom of Saudi Arabia	54,111,178	55,659,774	1,548,596
State of Kuwait	35,223,136	39,035,802	3,812,666
State of Qatar	26,716,338	29,332,282	2,615,944
Oman	5,892,594	6,386,131	493,537
Bahrain	221,563	159,612	(61,951)
Total	176,059,307	190,297,934	14,238,627

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 investment sector and individual securities.

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

The movements in unrealised loss on financial assets at fair value through profit or loss during the period, are as follow:

	30 June 2026 (Unaudited) **⃁**	*31 December 2025 (Audited)* ⃁
Market value as at period / year end	**163,252,744**	190,297,934
Cost as at period / year end	**(156,695,075)**	(176,059,307)
Unrealized gain as at end of the period / year	**6,557,669**	14,238,627
Unrealized gain as at start of the period / year	**14,238,627**	39,258,646
Unrealized loss for the period / year	**(7,680,958)**	(25,020,019)

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), the Fund Board and Saudi Awwal Bank (parent of the Fund Manager).

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:

		Amount of transaction		***Balance***	
Related party	***Nature of transactions***	***30 June 2026 (Unaudited)*** **⃁**	*30 June 2025 (Unaudited)* ⃁	***30 June 2026 (Unaudited)*** **⃁**	*31 December 2025 (Audited)* ⃁
SAB Invest	Fund management fee	**1,697,413**	1,385,466	**450,886**	384,457
	Administration fee	**89,863**	73,348	**65,188**	81,148
Board members	Board member fee	**6,866**	6,868	**38,015**	31,149
Saudi Awwal Bank (Parent of fund manager)	Cash and cash equivalent balance	**-**	-	**2,828**	-

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.70% per annum, and administrator fee up to 0.15% calculated on the net asset value at each valuation date.

The units in issue at 30 June 2026 include 13,867 units held by the employees of the Fund Manager (31 December 2025: 16,814 units).

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 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.

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:

As at 30 June 2026 (Unaudited)	***Within 12 months***	***After 12 months***	***No Fixed Maturity***	***Total***
	⃁	⃁	⃁	⃁
ASSETS				
Cash and cash equivalents	**18,372,083**	**-**	**-**	**18,372,083**
Financial assets at FVTPL	**-**	**-**	**163,252,744**	**163,252,744**
Receivables against sold securities	**14,853,331**	**-**	**-**	**14,853,331**
Dividend Receivable	**82,022**	**-**	**-**	**82,022**
TOTAL ASSETS	**33,307,436**	**-**	**163,252,744**	**196,560,180**
LIABILITIES				
Management fee payable	**450,886**	**-**	**-**	**450,886**
Accrued expenses and other payables	**794,141**	**-**	**-**	**794,141**
TOTAL LIABILITIES	**1,245,027**	**-**	**-**	**1,245,027**

As at 31 December 2025 (Audited)	*Within 12 months*	*After 12 months*	*No Fixed Maturity*	*Total*
	⃁	⃁	⃁	⃁
ASSETS				
Cash and cash equivalents	10,489,952	-	-	10,489,952
Financial assets at FVTPL	-	-	190,297,934	190,297,934
Receivables against sold securities	132,517	-	-	132,517
TOTAL ASSETS	10,622,469	-	190,297,934	200,920,403
LIABILITIES				
Management fee payable	384,457	-	-	384,457
Payable against securities purchased	2,090,458	-	-	2,090,458
Accrued expenses and other payables	826,321	-	-	826,321
TOTAL LIABILITIES	3,301,236	-	-	3,301,236

8 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.

9 LAST VALUATION DAY

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

10 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

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