SAB INVEST SAUDI 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 SAUDI EQUITY INCOME FUND (MANAGED BY SAB INVEST)

Introduction

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

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

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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)*** ⃀	*31 December 2025 (Audited)* ⃀
ASSETS			
Cash and cash equivalents		**1,627,436**	1,442,298
Financial assets at fair value through profit or loss (“FVTPL”)	4	**132,159,593**	141,768,374
Dividend receivable		**154,123**	-
Receivable against securities sold		**-**	68,864
TOTAL ASSETS		**133,941,152**	143,279,536
LIABILITIES			
Accrued expenses and other payables		**328,574**	268,423
Management fee payable		**308,348**	279,516
Payable against securities purchased		**123,870**	135,491
TOTAL LIABILITIES		**760,792**	683,430
EQUITY			
Net assets attributable to unitholders		**133,180,360**	142,596,106
Redeemable units in issue		**856,826**	903,886
Net asset value attributable to each unit		**155.43**	157.76

The attached notes 1 to 10 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 / (LOSS)			
Net realised (loss) / gain on financial assets at FVTPL		**(954,459)**	1,116,168
Net unrealised loss on financial assets at FVTPL	4	**(823,921)**	(12,782,824)
Dividend income		**2,202,108**	1,566,293
TOTAL INCOME / (LOSS)		**423,728**	(10,100,363)
EXPENSES			
Management fees	5	**(1,190,927)**	(1,416,445)
Other expenses		**(382,604)**	(425,304)
TOTAL EXPENSES		**(1,573,531)**	(1,841,749)
NET LOSS FOR THE PERIOD		**(1,149,803)**	(11,942,112)
Other comprehensive income for the period		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(1,149,803)**	(11,942,112)

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	**142,596,106**	174,834,916
Net loss for the period	**(1,149,803)**	(11,942,112)
Other comprehensive income for the period	**-**	-
Total comprehensive loss for the period	**(1,149,803)**	(11,942,112)
Issue of units during the period	**296,751**	27,432,509
Redemption of units during the period	**(7,846,476)**	(24,040,156)
Net change from unit transactions	**(7,549,725)**	3,392,353
Dividend paid during the period	**(716,218)**	(2,364,752)
EQUITY AT THE END OF THE PERIOD	**133,180,360**	163,920,405

	30 June 2026 Units	*30 June 2025 Units*
REDEEMABLE UNIT TRANSACTIONS		

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

UNITS AT THE BEGINNING OF THE PERIOD	**903,886**	910,965
Issue of units during the period	**1,863**	141,727
Redemption of units during the period	**(48,923)**	(122,583)
Net change in units	**(47,060)**	19,144
UNITS AT THE END OF THE PERIOD	**856,826**	930,109

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

	Note	***2026 (unaudited)*** ⃁	*2025 (unaudited)* ⃁
OPERATING ACTIVITIES			
Net loss for the period		**(1,149,803)**	(11,942,112)
Adjustments to reconcile net (loss) / income to net cash flows from operating activities:			
Movement in unrealised loss on financial assets at FVTPL	4	**823,921**	12,782,824
Dividend income		**(2,202,108)**	(1,566,293)
		(2,527,990)	(725,581)
Working capital adjustments:			
Financial assets at FVTPL		**8,784,860**	(1,819,939)
Receivable against securities sold		**68,864**	4,944,958
Receivable and advances		-	5,746,625
Management fee payable		**28,832**	(33,934)
Payable against securities purchased		**(11,621)**	(3,984,781)
Accrued expenses and other payables		**60,151**	(1,705)
Cash flows generated from operations		**6,403,096**	4,125,643
Dividends received		**2,047,985**	1,463,363
Net cash flows generated from operating activities		**8,451,081**	5,589,006
FINANCING ACTIVITIES			
Proceeds from issuance of units		**296,751**	27,432,509
Payment on redemption of units		**(7,846,476)**	(24,040,156)
Dividends distributed during the period		**(716,218)**	(2,364,752)
Net cash flows (used in) / generated from financing activities		**(8,265,943)**	1,027,601
NET INCREASE IN CASH AND CASH EQUIVALENTS		**185,138**	6,616,607
Cash and cash equivalents at the beginning of the period		**1,442,298**	88,771
CASH AND CASH EQUIVALENTS AS AT 30 JUNE		**1,627,436**	6,705,378

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

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Sab Invest Saudi Equity Income Fund (the "Fund") is an investment fund established through an agreement between SAB Invest (the "Fund Manager") and investors (the "Unitholders"). The address of the Fund Manager is as follows:

SAB Invest, Head Office
SAB INVEST Building 7267
Olaya Street (Al-Murooj District)
Riyadh 12283-2255
Kingdom of Saudi Arabia

The objective of the Fund is to achieve long term capital appreciation, and income distribution, through investing in Sharia-compliant Saudi 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. Al Bilad 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-months 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-months 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 and amended standards and interpretations

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.

Topic	***Effective date***
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)			
	% of Market value	*Cost* ⃁	*Market value* ⃁	*Unrealised gain/ (loss)* ⃁
Investments in equities (by sector)				
Banks	**22.49%**	**28,308,046**	**29,728,469**	**1,420,423**
Insurance	**16.15%**	**19,779,159**	**21,337,525**	**1,558,366**
Energy	**9.46%**	**12,197,731**	**12,504,022**	**306,291**
Telecommunication Services	**8.28%**	**12,009,179**	**10,942,433**	**(1,066,746)**
Capital Goods	**7.71%**	**8,676,742**	**10,190,242**	**1,513,500**
Consumer Discretionary Distribution & Retail	**6.91%**	**8,615,599**	**9,132,232**	**516,633**
Materials	**6.43%**	**9,478,639**	**8,503,363**	**(975,276)**
Software & Services	**4.15%**	**3,450,786**	**5,484,321**	**2,033,535**
Health Care Equipment & Services	**3.71%**	**7,288,584**	**4,900,221**	**(2,388,363)**
Pharma, Biotech & Life Science	**3.22%**	**2,827,361**	**4,254,285**	**1,426,924**
Real Estate Management & Development	**2.44%**	**3,435,032**	**3,220,531**	**(214,501)**
Consumer Services	**2.23%**	**3,749,068**	**2,942,442**	**(806,626)**
Transportation	**2.02%**	**5,143,237**	**2,668,019**	**(2,475,218)**
Financial Services	**2.00%**	**3,636,676**	**2,639,650**	**(997,026)**
Commercial & Professional services	**1.02%**	**1,342,882**	**1,345,482**	**2,600**
Utilities	**0.98%**	**2,011,410**	**1,298,112**	**(713,298)**
Household & Personal Products	**0.81%**	**1,099,799**	**1,068,244**	**(31,555)**
Total	**100.0%**	**133,049,930**	**132,159,593**	**(890,337)**

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)

	31 December 2025 (Audited)			
	% of Market value	*Cost* ⃁	*Market value* ⃁	*Unrealised gain/ (loss)* ⃁
Investments in equities (by sector)				
Banks	21.07%	29,136,574	29,865,037	728,463
Insurance	15.16%	22,384,616	21,494,509	(890,107)
Telecommunication Services	8.28%	12,222,508	11,743,679	(478,829)
Consumer Discretionary Distribution & Retail	8.03%	9,663,550	11,385,346	1,721,796
Capital Goods	7.78%	8,496,710	11,034,438	2,537,728
Materials	5.80%	9,058,408	8,221,956	(836,452)
Software & Services	4.21%	3,450,786	5,971,284	2,520,498
Health Care Equipment & Services	4.20%	6,956,908	5,951,295	(1,005,613)
Consumer Services	3.46%	5,997,484	4,887,500	(1,109,984)
Real Estate Management & Development	3.43%	5,350,466	4,869,093	(481,373)
Transportation	3.41%	6,016,501	4,836,562	(1,179,939)
Energy	3.27%	3,939,570	4,629,845	690,275
Food & Beverages	3.10%	6,060,344	4,401,196	(1,659,148)
Pharma, Biotech & Life Science	2.88%	2,956,126	4,083,583	1,127,457
Financial Services	2.05%	3,778,847	2,908,699	(870,148)
Utilities	1.92%	3,467,227	2,721,204	(746,023)
Commercial & Professional Services	1.31%	1,974,156	1,858,348	(115,808)
Household & Personal Products	0.64%	924,009	904,800	(19,209)
Total	100.0%	141,834,790	141,768,374	(66,416)

The movements in unrealised (loss) gain 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	**132,159,593**	141,768,374
Cost as at period / year end	**(133,049,930)**	(141,834,790)
Unrealized loss as at end of the period / year	**(890,337)**	(66,416)
Unrealized (loss) / gain as at start of the period / year	**(66,416)**	24,768,817
Unrealized loss for the period / year	**(823,921)**	(24,835,233)

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 The Saudi Awwal Bank ("SAB") (being parent of the Fund Manager).

5 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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 transactions		*Balances*	
Related party	***Nature of transactions***	***30 June 2026 (Unaudited)***	*30 June 2025 (Unaudited)*	***30 June 2026 (Unaudited)***	***31 December 2025 (Audited)***
		⃁	⃁	⃁	⃁
SAB Invest (Fund Manager)	Fund management fee)	**1,190,927**	1,416,445	**308,348**	279,516
Fund Administrator	Administration fee	**49,038**	58,324	**37,763**	56,480
Board Member	Board member fee	**6,866**	6,868	**39,133**	32,267
Saudi Awwal Bank (Parent of Fund Manager)	Cash and cash equivalents	**-**	-	**39,707**	30

The Fund pays the Fund Manager a management fee calculated at an annual rate of 1.70% per annum and administrator fee up to 0.10% calculated on the net asset value at each valuation date.

The units in issue at 30 June 2026 include 2,029 units held by the employees of the Fund Manager (31 December 2025: 2,026 units).

There are no units in issue as at 30 June 2026 (31 December 2025: Nil units) that are held by the Fund Manager and by other funds managed by SAB Invest.

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	**1,627,436**	**-**	**-**	**1,627,436**
Financial assets at fair value through profit or loss (FVTPL)	**-**	**-**	**132,159,593**	**132,159,593**
Dividend receivable	**154,123**	**-**	**-**	**154,123**
TOTAL ASSETS	**1,781,559**	**-**	**132,159,593**	**133,941,152**
LIABILITIES				
Management fee payable	**308,348**	**-**	**-**	**308,348**
Payable against purchased securities	**123,870**	**-**	**-**	**123,870**
Accrued expenses and other payables	**328,574**	**-**	**-**	**328,574**
TOTAL LIABILITIES	**760,792**	**-**	**-**	**760,792**

As at 31 December 2025 (Audited)	*Within 12 months* ⃁	*After 12 months* ⃁	*No Fixed Maturity* ⃁	*Total* ⃁
ASSETS				
Cash and cash equivalents	1,442,298	-	-	1,442,298
Financial assets at fair value through profit & loss (FVTPL)	-	-	141,768,374	141,768,374
Receivables against securities sold	68,864	-	-	68,864
TOTAL ASSETS	1,511,162	-	141,768,374	143,279,536
LIABILITIES				
Management fee payable	279,516			279,516
Payable against purchased securities	135,491			135,491
Accrued expenses and other payables	268,423			268,423
TOTAL LIABILITIES	683,430	-	-	683,430

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 was 30 June 2026 (2025: 31 December 2025).

10 APPROVAL OF THE UNAUDITED 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).