

**Al Yusr SAR 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 AL YUSR SAR MURABAHA FUND (MANAGED BY SAB INVEST)

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al Yusr SAR 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)



		<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
	<i>Notes</i>		
<b>ASSETS</b>			
Cash and cash equivalents	4	<b>487,331</b>	157,530
Financial assets at fair value through profit or loss (FVTPL)	7	<b>8,570,921</b>	8,367,984
Financial assets measured at amortised cost – Murabaha	5	<b>29,509,325</b>	27,812,461
Financial assets measured at amortised cost – Sukuk	6	<b>2,008,175</b>	2,008,829
Other receivables		<b>2,905</b>	40
<b>TOTAL ASSETS</b>		<b>40,578,657</b>	38,346,844
<b>LIABILITIES</b>			
Management fee payable	8	<b>20,314</b>	20,179
Accrued expenses and other payables		<b>89,728</b>	79,352
<b>TOTAL LIABILITIES</b>		<b>110,042</b>	99,531
<b>EQUITY</b>			
Net assets attributable to the unitholders of redeemable units		<b>40,468,615</b>	38,247,313
Redeemable units in issue		<b>2,468,197</b>	2,384,868
Net asset value attributable to each per unit		<b>16.40</b>	16.04

Interim condensed statement of Comprehensive income  
For the six-month period ended 30 June 2025

	<i>Note</i>	<b>30 June 2025 (Unaudited) SR</b>	<b>30 June 2024 (Unaudited) SR</b>
<b>INCOME</b>			
Net movement in unrealised gain on financial assets at FVTPL		<b>202,937</b>	-
Special commission income from financial assets held at amortised cost – Murabaha		<b>784,741</b>	1,122,391
Special commission income from financial assets held at amortised cost – Sukuk		<b>69,693</b>	77,858
<b>TOTAL INCOME</b>		<b>1,057,371</b>	1,200,249
<b>EXPENSES</b>			
Management fees	8	<b>(113,380)</b>	(113,148)
Other expenses		<b>(63,008)</b>	(73,019)
Impairment for expected credit losses		<b>(2,387)</b>	(562)
<b>TOTAL EXPENSES</b>		<b>(178,775)</b>	(186,729)
<b>NET INCOME FOR THE PERIOD</b>		<b>878,596</b>	1,013,520
Other comprehensive income for the period			-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>878,596</b>	1,013,520

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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>38,247,313</b>	<b>41,262,792</b>
Net income for the period	878,596	1,013,520
Other comprehensive income for the period	-	-
Total comprehensive income for the period	878,596	1,013,520
Issuance of units	5,087,337	932,302
Redemption of units	(3,744,631)	(3,145,605)
Net changes from unit transactions	1,342,706	(2,213,303)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>40,468,615</b>	<b>40,063,009</b>

**REDEEMABLE UNIT TRANSACTIONS**

Transactions in redeemable units for the period ended 30 June are summarized as follows:

	<i>Units</i>	<i>Units</i>
<b>UNITS AT THE BEGINNING OF THE PERIOD</b>	<b>2,384,868</b>	<b>2,703,062</b>
Issuance of units	313,147	59,878
Redemption of units	(229,818)	(204,902)
Net increase / (decrease) in unit transactions	83,329	(145,024)
<b>UNITS AT THE END OF THE PERIOD</b>	<b>2,468,197</b>	<b>2,558,038</b>

Al Yusr SAR Murabaha Fund

Interim condensed statement of Cash flows  
For the six-month period ended 30 June 2025

	Note	30 June 2025 (Unaudited) SR	30 June 2024 (Unaudited) SR
<b>OPERATING ACTIVITIES</b>			
Net income for the period		878,596	1,013,520
Adjustments for:			
Unrealised gain on financial assets at FVTPL		(202,937)	-
Working capital adjustments:			
Financial assets measured at amortised cost – Sukuk		654	278
Financial assets measured at amortised cost – Murabaha		(5,096,864)	3,553,916
Other receivables		(2,865)	(5,328)
Management fee payable		135	-
Accrued expenses and other payables		10,331	(15,556)
Net cash (used in) / generated from operating activities		(4,412,950)	4,546,830
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of units		5,087,337	932,302
Redemption of units		(3,744,586)	(3,145,605)
Net cash generated from / (used in) financing activities		1,342,751	(2,213,303)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,070,199)</b>	<b>2,333,527</b>
Cash and cash equivalents at beginning of the period	4	7,157,530	11,789,082
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	4	<b>4,087,331</b>	<b>14,122,609</b>

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

## **1 INCORPORATION AND ACTIVITIES**

Al Yusr SAR Murabaha Fund (the “Fund”) is an open-ended fund domiciled in the Kingdom of Saudi Arabia, created by an agreement between SAB Invest (the “Fund Manager”), a subsidiary of The Saudi Al-Awal Bank Invest (the “Bank”) and investors in the Fund (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 capital preservation and appreciation by investing in Murabaha deposits.

The Fund has appointed Riyad Capital Company (the “Custodian”) to act as its custodian and registrar. The custody fees and registration services are paid by the Fund.

The Fund Manager is responsible for the overall management of the Fund’s activities. The Fund Manager can also enter arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

## **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 FVTPL and 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 and amendments to standards**

#### **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.

**3 BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES (continued)****3.3 New standards and amendments to standards (continued)****3.3.1 New standards and amendments adopted by the Fund (continued)**

The following new and amended IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 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**

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



**4 CASH AND CASH EQUIVALENTS**

		<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
	<i>Note</i>		
Bank Balances		<b>487,331</b>	157,530
Short-term deposits	<i>4.1</i>	<b>3,600,000</b>	7,000,000
		<b>4,087,331</b>	7,157,530

- 4.1. Short-term bank deposits represent money market placements at prevailing special commission rates, with local banks having original maturities of less than three months.

**5 FINANCIAL ASSETS MEASURED AT AMORTISED COST – MURABAHA**

	<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
Murabaha placements with original maturity of less than 90 days	<b>3,600,000</b>	7,000,000
Murabaha placements – maturing between 90 and 360 days	<b>25,500,000</b>	20,500,000
	<b>29,100,000</b>	27,500,000
Accrued special commission income	<b>412,174</b>	313,081
Allowance for expected credit losses	<b>(2,849)</b>	(620)
	<b>29,509,325</b>	27,812,461

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

	<b>30 June 2025 (Unaudited) SR</b>	<b>30 June 2024 (Unaudited) SR</b>
Balance at beginning of the period	<b>620</b>	-
Charge for the period	<b>2,229</b>	396
Balance at the end of the period	<b>2,849</b>	396

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.

**5 FINANCIAL ASSETS MEASURED AT AMORTISED COST – MURABAHA (continued)**

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

**30 June 2025 (Unaudited)**

Remaining maturity	<i>% of Value</i>	<i>Cost SR</i>
Up to 1 month	36%	10,600,000
1-3 months	38%	11,000,000
6-9 months	26%	7,500,000
	<b>100%</b>	<b>29,100,000</b>

**31 December 2024 (Audited)**

Remaining maturity	<i>% of Value</i>	<i>Cost SR</i>
Up to 1 month	25%	7,000,000
1-3 months	20%	5,500,000
3-6 months	0%	-
9-12 months	55%	15,000,000
	<b>100%</b>	<b>27,500,000</b>

**6 FINANCIAL ASSETS MEASURED AT AMORTISED COST – SUKUKS**

	<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
Debt Securities – Sukuks	2,000,000	2,000,000
Accrued special commission income	8,442	8,938
Expected credit loss	(267)	(109)
	<b>2,008,175</b>	<b>2,008,829</b>

The average special commission rate on investments as at the end of June 2025 is 6.91% p.a. (31 December 2024: 6.99% p.a.). The above debt securities are redeemable at par.

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

	<b>30 June 2025 (Unaudited) SR</b>	<b>30 June 2024 (Unaudited) SR</b>
Balance at beginning of the period	109	-
Charge for the period	158	166
Balance at the end of the period	<b>267</b>	<b>166</b>

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 period.

**7 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:

<b>30 June 2025 (Unaudited)</b>				
	<b>% of Market value</b>	<b>Cost SR</b>	<b>Market value SR</b>	<b>Unrealised gain SR</b>
<b>Investments in mutual funds</b>				
SAB Invest Saudi Riyal Murabaha Fund*	<b>100%</b>	<b>8,200,000</b>	<b>8,570,921</b>	<b>370,921</b>
	<b>100%</b>	<b>8,200,000</b>	<b>8,570,921</b>	<b>370,921</b>
<b>31 December 2024 (Audited)</b>				
	<b>% of Market value</b>	<b>Cost SR</b>	<b>Market value SR</b>	<b>Unrealised gain (loss), net SR</b>
<b>Investments in mutual funds</b>				
SAB Invest Saudi Riyal Murabaha Fund*	100%	8,200,000	8,367,984	167,984
Total	100%	8,200,000	8,367,984	167,984

\* This Fund is also managed by SAB Invest (The Fund Manager). Hence, it is considered as related party balance.

Investments in the Fund is unrated. The Fund also does not have an internal grading mechanism. However, the Fund Manager seeks to limit its risk by monitoring each investment exposure and setting limits for individual investment.

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

	<b>30 June 2025 (Unaudited) SAR</b>	<b>31 December 2024 (Audited) SAR</b>
Market value as at period / year end	<b>8,570,921</b>	8,367,984
Cost as at period / year end	<b>(8,200,000)</b>	(8,200,000)
Unrealized gain as at end of the period / year	<b>370,921</b>	167,984
Unrealized gain as at start of the period / year	<b>167,984</b>	-
Unrealized gain for the period / year	<b>202,937</b>	167,984

**8 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 significant shareholder 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:

<i>Related party</i>	<i>Nature of transactions</i>	<i>Amount of transactions</i>		<i>Balance</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>SR</i>	<i>SR</i>	<i>SR</i>	<i>SR</i>
SAB Invest (Fund Manager)	Fund management fee (including VAT)	<b>113,380</b>	113,148	<b>20,314</b>	20,179
	Admin fee	<b>6,803</b>	3,381	<b>2,364</b>	1,211
	Board member fees	<b>4,250</b>	2,856	<b>18,100</b>	13,850

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.5% per annum calculated on the net asset value at each valuation date.

The are no units in issue held by the employees of the Fund Manager at 30 June 2025 (31 December 2024: nil units).

**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:

<i>As at 30 June 2025 (Unaudited)</i>	<i>Within 12 months SR</i>	<i>After 12 months SR</i>	<i>No Fixed Maturity SR</i>	<i>Total SR</i>
<b>ASSETS</b>				
Cash and cash equivalents		-	<b>487,331</b>	<b>487,331</b>
Financial assets at FVTPL	-	-	<b>8,570,921</b>	<b>8,570,921</b>
Financial assets measured at amortised cost –				
Murabaha	<b>29,509,325</b>	-	-	<b>29,509,325</b>
Financial assets measured at amortised cost – Sukuk	-	<b>2,008,175</b>	-	<b>2,008,175</b>
Other receivables	<b>2,905</b>	-	-	<b>2,905</b>
<b>TOTAL ASSETS</b>	<b>29,512,230</b>	<b>2,008,175</b>	<b>9,058,252</b>	<b>40,578,657</b>
<b>LIABILITY</b>				
Management fee payable	<b>20,314</b>	-	-	<b>20,314</b>
Accrued expenses and other payables	<b>89,728</b>	-	-	<b>89,728</b>
<b>TOTAL LIABILITIES</b>	<b>110,042</b>	-	-	<b>110,042</b>

**8 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)**

<i>As at 31 December 2024 (Audited)</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>No fixed maturity</i>	<i>Total</i>
<b>ASSETS</b>				
Cash and cash equivalents	-	-	157,530	157,530
Financial assets at FVTPL	-	-	8,367,984	8,367,984
Financial assets measured at amortised cost – Murabaha	27,812,461	-		27,812,461
Financial assets measured at amortised cost – Sukuk	-	2,008,829	-	2,008,829
Other receivables	40	-	-	40
<b>TOTAL ASSETS</b>	<b>27,812,501</b>	<b>2,008,829</b>	<b>8,525,514</b>	<b>38,346,844</b>
<b>LIABILITY</b>				
Management fee payable	20,179	-	-	20,179
Accrued expenses and other payables	79,352	-	-	79,352
<b>TOTAL LIABILITIES</b>	<b>99,531</b>	<b>-</b>	<b>-</b>	<b>99,531</b>

**10 LAST VALUATION DAY**

The last valuation day for 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 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).