SAB Invest Saudi Quant ETF
(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 QUANT ETF (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Saudi Quant ETF (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)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	4	**390,050,667**	375,342,323
Cash and cash equivalents		**2,253,411**	565,886
Receivables against securities sold		**1,444,979**	24,899,491
Dividend receivable		**149,775**	32,632
TOTAL ASSETS		**393,898,832**	400,840,332
LIABILITIES AND EQUITY			
Liabilities			
Accrued expenses		**317,832**	191,635
Management fee payable	5	**2,221,091**	565,250
Payables against securities purchased		**-**	25,164,414
Total liabilities		**2,538,923**	25,921,299
Equity			
Net assets attributable to unitholders of redeemable units		**391,359,909**	374,919,033
Total equity		**391,359,909**	374,919,033
TOTAL LIABILITIES AND EQUITY		**393,898,832**	400,840,332
Redeemable units in issue		**8,740,000**	8,740,000
Net asset value attributable to each unit		**44.78**	42.90

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	*For the six-month period ended 30 June* **2026 (Unaudited)** ⃁	*2025 (Unaudited)* ⃁
INCOME / (LOSS)			
Net movement in unrealized gain / (loss) on financial assets at FVTPL	4	**17,221,213**	(905,195)
Dividend income		**7,180,431**	269,941
Net realized (loss) / gain on disposal of financial assets at FVTPL		**(6,020,156)**	395,317
Other income		**33**	-
TOTAL INCOME / (LOSS) (		**18,381,521**	(239,937)
Expenses			
Management fees	5	**(1,477,600)**	(45,868)
Other expenses		**(463,045)**	(8,929)
Total expenses		**(1,940,645)**	(54,797)
NET INCOME / (LOSS) FOR THE PERIOD		**16,440,876**	(294,734)
Other comprehensive income for the period		**-**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**16,440,876**	(294,734)

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

	For the six-month period ended 30 June	
	2026 (Unaudited)	*2025 (Unaudited)*
	⃁	⃁
Equity at the beginning of the period	**374,919,033**	7,992,161
Net income / (loss) for the period	**16,440,876**	(294,734)
Other comprehensive income for the period	**-**	-
Total comprehensive income / (loss) for the period	**16,440,876**	(294,734)
Issue of units during the period	**-**	33,828,781
Redemption of units during the period	**-**	(18,640,642)
Net changes from unit transactions	**-**	15,188,139
Equity at the end of the period	**391,359,909**	22,885,566

REDEEMABLE UNIT TRANSACTIONS	***Units***	*Units*

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

Units at the beginning of the period	**8,740,000**	170,000
Issue of units during the period	**-**	750,000
Units redeemed during the period	**-**	(410,000)
Net changes in units	**-**	340,000
Units at the end of the period	**8,740,000**	510,000

The attached notes 1 to 10 form part of these unaudited 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 / (loss) for the period		**16,440,876**	(294,734)
Adjustments for:			
Net movement in unrealised (gain) / loss on financial assets at FVTPL	4	**(17,221,213)**	905,195
Dividend income		**(7,180,431)**	(269,941)
Operating (loss) income before working capital changes		**(7,960,768)**	340,520
Working capital changes:			
Financial assets at fair value through profit or loss (FVTPL) - net		**2,512,869**	(15,837,182)
Receivables and advances		**-**	1,261
Management fee payable		**1,655,841**	28,707
Receivables against securities sold		**23,454,512**	(928,363)
Payable against securities purchased		**(25,164,414)**	1,015,212
Accrued expenses		**126,197**	-
Cash flows used in operations		**(5,375,763)**	(15,379,845)
Dividend income received		**7,063,288**	250,181
Net cash flows generated from / (used in) operating activities		**1,687,525**	(15,129,664)
FINANCING ACTIVITIES			
Proceeds from issuance of units		**-**	33,828,781
Payment on redemption of units		**-**	(18,640,642)
Net cash flows generated from financing activities		**-**	15,188,139
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,687,525**	58,475
Cash and cash equivalents at the beginning of the period		**565,886**	30,002
CASH AND CASH EQUIVALENTS AS AT		**2,253,411**	88,477

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

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

SAB Invest Saudi Quant ETF (Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF) (the "Fund") is an exchange traded fund created by an agreement between SAB Invest (the "Fund Manager") and investors (the "Unitholders") in the Fund. The Fund was formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF. The current name, SAB Invest Saudi Quant ETF, is reflected in the amended Terms and Conditions, which were updated and submitted to the Capital Market Authority (CMA) on 20 April 2025. 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 fund is established by virtue of the approval of the Capital Market Authority on 27 Shawwal 1432H corresponding to 25 September 2011. The objective of the Fund is to achieve long term capital appreciation, through investing in Saudi equities.

On May 5, 2025, fundamental changes were implemented to the Fund's terms and conditions, including the implementation of an investment strategy based on a set of quantitative factors. The Fund invests in components of the S&P Saudi Domestic Shariah Index using multi-factor models. The determination of the Fund's basket of stocks relies on the use of quantitative methods and mathematical algorithms. The Fund has also been transformed from being a conventional fund to become a Shariah-compliant fund.

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. 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.

3 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

3.2 Basis of preparation (continued)

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 ⃁.

3.3 New and amended standards issued and effective

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 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 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 financial assets at fair value through profit or loss (FVTPL) on the last valuation day of the period end is summarised below:

	30 June 2026 (Unaudited)			
Investments in Saudi equities (by industry)	***% of Market Value***	***Cost ⃁***	***Market value ⃁***	***Unrealised Gain (loss) ⃁***
Banks	**34.22%**	**129,927,162**	**133,460,179**	**3,533,017**
Materials	**17.94%**	**70,937,880**	**69,982,228**	**(955,652)**
Energy	**12.94%**	**47,290,659**	**50,464,023**	**3,173,364**
Telecommunication Services	**9.18%**	**35,298,497**	**35,795,065**	**496,568**
Insurance	**4.76%**	**18,443,707**	**18,551,548**	**107,841**
Food & Beverages	**3.22%**	**12,503,526**	**12,550,838**	**47,312**
Real Estate Management & Development	**3.13%**	**14,431,155**	**12,220,550**	**(2,210,605)**
Utilities	**2.53%**	**12,148,155**	**9,865,094**	**(2,283,061)**
Consumer Discretionary Distribution & Retail	**2.36%**	**8,683,092**	**9,192,004**	**508,912**
Capital Goods	**2.31%**	**8,192,854**	**8,996,032**	**803,178**
Health Care Equipment & Services	**1.94%**	**8,759,450**	**7,575,833**	**(1,183,617)**
REITs	**1.76%**	**6,762,510**	**6,862,468**	**99,958**
Commercial & Professional services	**1.36%**	**5,273,899**	**5,316,617**	**42,718**
Software & Services	**0.81%**	**4,161,546**	**3,147,147**	**(1,014,399)**
Transportation	**0.56%**	**2,235,232**	**2,185,677**	**(49,555)**
Consumer Staples Distribution & Retail	**0.55%**	**2,680,857**	**2,164,389**	**(516,468)**
Household & Personal Products	**0.40%**	**1,931,242**	**1,565,414**	**(365,828)**
Media and Entertainment	**0.04%**	**408,064**	**155,561**	**(252,503)**
Total	**100%**	**390,069,487**	**390,050,667**	**(18,820)**

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

	31 December 2025 (Audited)			
Investments in Saudi equities (by industry)	*% of Market Value*	*Cost* ⃁	*Market value* ⃁	*Unrealised Gain (loss)* ⃁
Banks	33.02%	124,491,910	123,953,016	(538,894)
Materials	17.43%	69,156,088	65,405,542	(3,750,546)
Energy	12.21%	46,566,506	45,831,659	(734,847)
Telecommunication Services	9.98%	36,479,781	37,465,725	985,944
Food & Beverages	4.07%	17,419,614	15,263,070	(2,156,544)
Consumer Discretionary Distribution & Retail	3.73%	14,836,696	14,012,655	(824,041)
REITs	3.15%	12,032,765	11,824,571	(208,194)
Real Estate Management and Development	2.86%	13,389,367	10,751,369	(2,637,998)
Utilities	2.47%	12,345,593	9,273,143	(3,072,450)
Capital Goods	2.45%	8,779,707	9,186,520	406,813
Insurance	1.75%	8,120,991	6,570,000	(1,550,991)
Health Care Equipment & Services	1.36%	5,248,245	5,099,848	(148,397)
Transportation	1.29%	5,190,897	4,857,780	(333,117)
Commercial & Professional Services	0.99%	3,813,334	3,711,842	(101,492)
Software & Services	0.92%	4,445,900	3,471,468	(974,432)
Consumer Services	0.92%	3,576,286	3,436,361	(139,925)
Financial Services	0.55%	2,500,339	2,073,107	(427,232)
Consumer Staples Distribution & Retail	0.31%	1,546,835	1,152,920	(393,915)
Media and Entertainment	0.26%	1,500,386	981,185	(519,201)
Consumer Durables & Apparel	0.20%	858,713	738,481	(120,232)
Household & Personal Products	0.08%	282,403	282,061	(342)
Total	100.00%	392,582,356	375,342,323	(17,240,033)

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.

The movements in unrealized 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	**390,050,667**	375,342,323
Cost as at period / year end	**390,069,487**	392,582,356
Unrealised loss as at end of the period / year	**(18,820)**	(17,240,033)
Unrealised (loss) as at start of the period / year	**(17,240,033)**	1,141,995
Unrealised (loss) / gain for the period / year	**17,221,213**	(18,382,028)

5 RELATED PARTY DISCLOSURES

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) and the Fund Manager's Board.

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.

Related party transactions
During the period, the Fund entered into the following transactions with related parties in the ordinary course of business:

Nature of transactions	***Name of related party and Nature of relationship***	***For the six-month period ended 30 June*** ***2026 (Unaudited)*** ⃁	*2025 (Unaudited)* ⃁
Fund management fee	SAB Invest - Fund Manager	**1,477,600**	45,868

The Fund pays the Fund Manager a management fee calculated at an annual rate of 0.75% per annum calculated on the net asset value at each valuation date.

Fund Board member compensation and other fees such as custodian fee and administration fee during the period has been borne and paid by the Fund Manager.

Related party balances
Balances with related parties included in the interim condensed statement of financial position are as follows:

Amount due to a related party	*Nature of relationship*	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
SAB Invest – Management fee payable	Fund Manager	**2,221,091**	565,250
		2,221,091	565,250

Amount from a related party	*Nature of relationship*	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
SAB Invest – Cash and cash equivalents	Fund Manager	**2,253,411**	565,886
		2,253,411	565,886

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 at amortised 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. These were no transfers between various levels of fair value hierarchy during the current year or prior year.

7 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

30 June 2026 (Unaudited)	***Within 12 months***	***After 12 months***	***No Fixed Maturity***	***Total***
	⃁	⃁	⃁	⃁
ASSETS				
Cash and cash equivalents	**2,253,411**	-	-	**2,253,411**
Financial assets at FVTPL	**-**	-	**390,050,667**	**390,050,667**
Receivable against securities sold	**1,444,979**	-	-	**1,444,979**
Dividend receivable	**149,775**	-	-	**149,775**
TOTAL ASSETS	**3,848,165**	**-**	**390,050,667**	**393,898,832**
LIABILITIES				
Management fee payable	**2,221,091**	-	-	**2,221,091**
Accrued expenses	**317,832**	-	-	**317,832**
TOTAL LIABILITIES	**2,538,923**	-	-	**2,538,923**

31 December 2025 (Audited)	*Within 12 months*	*After 12 months*	*No Fixed Maturity*	*Total*
	⃁	⃁	⃁	⃁
ASSETS				
Cash and cash equivalents	565,886	-	-	565,886
Financial assets at FVTPL	-	-	375,342,323	375,342,323
Receivable against securities sold	24,899,491	-	-	24,899,491
Dividend receivable	32,632	-	-	32,632
TOTAL ASSETS	25,498,009	-	375,342,323	400,840,332
LIABILITIES				
Payable against securities purchased	25,164,414	-	-	25,164,414
Management fee payable	565,250	-	-	565,250
Accrued expenses	191,635	-	-	191,635
TOTAL LIABILITIES	25,921,299	-	-	25,921,299

8 LAST VALUATION DAY

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

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 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).