

SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)
(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 SAB INVEST SAUDI QUANT ETF (FORMERLY KNOWN AS SAB INVEST MSCI TADAWUL 30 SAUDI ETF) (MANAGED BY SAB INVEST)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SAB Invest Saudi Quant ETF (formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF) (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)



SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Interim condensed statement of financial position
As at 30 June 2025

| | <i>Notes</i> | 30 June 2025 (Unaudited) SR | 31 December 2024 (Audited) SR |
|---|--------------|--|--|
| ASSETS | | | |
| Cash and cash equivalents | | 88,477 | 30,002 |
| Financial assets at fair value through profit or loss (FVTPL) | 4 | 22,900,146 | 7,968,159 |
| Receivable against securities sold | | 928,363 | - |
| Dividend receivable | | 19,760 | - |
| Receivable and advances | | - | 1,261 |
| TOTAL ASSETS | | 23,936,746 | 7,999,422 |
| LIABILITIES | | | |
| Payable against securities purchased | | 1,015,212 | - |
| Management fee payable | 5 | 35,968 | 7,261 |
| TOTAL LIABILITIES | | 1,051,180 | 7,261 |
| EQUITY | | | |
| Net assets attributable to unitholders of redeemable units | | 22,885,566 | 7,992,161 |
| Redeemable units in issue | | 510,000 | 170,000 |
| Net asset value attributable to each per unit | | 44.87 | 47.01 |

The accompanying notes 1 to 10 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

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

| | <i>Notes</i> | 30 June 2025 (Unaudited) SR | 30 June 2024 (Unaudited) SR |
|--|--------------|--|--|
| INCOME | | | |
| Net movement in unrealised loss on financial assets at FVTPL | 4 | (905,195) | (926,014) |
| Net realised gain on disposal of financial assets at FVTPL | | 395,317 | 472,098 |
| Dividend income | | 269,941 | 156,704 |
| TOTAL LOSS | | (239,937) | (297,212) |
| EXPENSES | | | |
| Management fees | 5 | (52,748) | (36,374) |
| Other operating expenses | | (2,049) | (1,671) |
| TOTAL EXPENSES | | (54,797) | (38,045) |
| NET LOSS FOR THE PERIOD | | (294,734) | (335,257) |
| Other comprehensive income for the period | | - | - |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | | (294,734) | (335,257) |

The accompanying notes 1 to 10 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Interim condensed statement of changes in equity attributable to the unitholders
For the six-month period ended 30 June 2025

| | <i>30 June 2025 (Unaudited) SR</i> | <i>30 June 2024 (Unaudited) SR</i> |
|--|--|--|
| EQUITY AT THE BEGINNING OF THE PERIOD | 7,992,161 | 9,819,627 |
| Net loss for the period | (294,734) | (335,257) |
| Other comprehensive income for the period | - | - |
| Total comprehensive loss for the period | (294,734) | (335,257) |
| Issue of units during the period | 33,828,781 | 884,256 |
| Redemption of units during the year | (18,640,642) | (1,849,627) |
| Net changes from unit transactions | 15,188,139 | (965,371) |
| EQUITY AT THE END OF THE PERIOD | 22,885,566 | 8,518,999 |
| | <i><u>Units</u> (Unaudited)</i> | <i><u>Units</u> (Unaudited)</i> |

REDEEMABLE UNIT TRANSACTIONS

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

| | | |
|---|------------------|----------|
| UNITS AT THE BEGINNING OF THE PERIOD | 170,000 | 210,000 |
| Issue of units during the period | 750,000 | 20,000 |
| Units redeemed during the year | (410,000) | (40,000) |
| Net changes in units | 340,000 | (20,000) |
| UNITS AT THE END OF THE PERIOD | 510,000 | 190,000 |

The accompanying notes 1 to 10 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

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

| | <i>30 June 2025 (Unaudited) SR</i> | <i>30 June 2024 (Unaudited) SR</i> |
|---|--|--|
| Operating activities | | |
| Net loss for the period | (294,734) | (335,257) |
| <i>Adjustments to reconcile net loss to net cash flows from operating activities:</i> | | |
| Movement in unrealised loss on financial assets at FVTPL | 905,195 | 926,014 |
| Dividend income | (269,941) | (156,704) |
| | 340,520 | 434,053 |
| <i>Working capital adjustments:</i> | | |
| Financial assets at FVTPL | (15,837,182) | 458,702 |
| Receivable against securities sold | (928,363) | - |
| Receivable and advances | 1,261 | 2,012 |
| Payable against securities purchased | 1,015,212 | - |
| Management fee payable | 28,707 | (2,411) |
| Cash flows (used in) / generated from operations | (15,379,845) | 892,356 |
| Dividends received | 250,181 | 150,025 |
| Net cash flows (used in) / generated from operating activities | (15,129,664) | 1,042,381 |
| FINANCING ACTIVITIES | | |
| Proceeds from issuance of units | 33,828,781 | 884,256 |
| Payments for redemption of units | (18,640,642) | (1,849,627) |
| Net cash flows from / (used in) financing activities | 15,188,139 | (965,371) |
| Net increase in cash and cash equivalents | 58,475 | 77,010 |
| Cash and cash equivalents at the beginning of the period | 30,002 | 68,953 |
| Cash and cash equivalents at the end of the period | 88,477 | 145,963 |

The accompanying notes 1 to 10 form an integral part of these unaudited interim condensed financial statements.

SAB Invest Saudi Quant ETF

(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Notes to unaudited interim condensed financial statements (continued)
For the six-month period ended 30 June 2025

1. INCORPORATION AND 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 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 Operator – Administrator of the fund in which 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 CHANGES TO 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, results 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 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.

SAB Invest Saudi Quant ETF

(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Notes to unaudited interim condensed financial statements (continued)
For the six-month period ended 30 June 2025

3 BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (continued)

3.3. New standards, interpretations and amendments adopted by the Fund (continued)

3.3.1 New standards and amendments adopted by the Fund (continued)

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 is not yet effective.

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

| Standard, interpretation and amendments | Description | Effective date |
|---|--|---|
| Amendment to IAS 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 |

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. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system. | 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 |

SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Notes to unaudited interim condensed financial statements (continued)
For the six-month period ended 30 June 2025

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 2025 (Unaudited) | | | |
|---|----------------------------------|--------------------|--------------------------------|---|
| | <i>% of Market value</i> | <i>Cost SR</i> | <i>Market value SR</i> | <i>Unrealised gain / (loss), net SR</i> |
| <u>Investments in equities (by sector)</u> | | | | |
| Banks | 31.54% | 7,008,215 | 7,222,009 | 213,794 |
| Materials | 16.79% | 3,807,585 | 3,845,550 | 37,965 |
| Energy | 11.32% | 2,713,130 | 2,593,125 | (120,005) |
| Telecommunication Services | 9.44% | 2,155,728 | 2,161,296 | 5,568 |
| Real Estate Management & Development | 4.53% | 1,084,315 | 1,037,489 | (46,826) |
| Food & Beverages | 3.75% | 857,825 | 859,720 | 1,895 |
| Utilities | 3.28% | 801,616 | 751,104 | (50,512) |
| Insurance | 3.06% | 644,024 | 699,678 | 55,654 |
| Consumer Discretionary Distribution & Retail | 2.74% | 582,243 | 626,821 | 44,578 |
| Capital Goods | 2.67% | 562,070 | 612,138 | 50,068 |
| REITs | 2.50% | 574,745 | 573,045 | (1,700) |
| Software & Services | 1.72% | 402,727 | 393,902 | (8,825) |
| Health Care Equipment & Services | 1.67% | 369,705 | 381,862 | 12,157 |
| Consumer Staples Distribution & Retail | 1.12% | 250,667 | 257,143 | 6,476 |
| Transportation | 1.09% | 237,259 | 249,251 | 11,992 |
| Commercial & Professional Services | 0.72% | 164,821 | 164,218 | (603) |
| Consumer Services | 0.57% | 129,298 | 131,341 | 2,043 |
| Media and Entertainment | 0.54% | 105,801 | 123,389 | 17,588 |
| Financial Services | 0.44% | 97,890 | 101,125 | 3,235 |
| Household & Personal Products | 0.26% | 56,421 | 58,648 | 2,227 |
| Consumer Durables & Apparel | 0.15% | 35,141 | 35,122 | (19) |
| Pharma, Biotech & Life Science | 0.10% | 22,120 | 22,170 | 50 |
| Total | 100.00% | 22,663,346 | 22,900,146 | 236,800 |

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.

| | 31 December 2024 (Audited) | | | |
|---|-----------------------------------|--------------------|--------------------------------|---|
| | <i>% of Market value</i> | <i>Cost SR</i> | <i>Market value SR</i> | <i>Unrealised gain / (loss), net SR</i> |
| <u>Investments in equities (by sector)</u> | | | | |
| Banks | 41.45% | 2,656,256 | 3,302,317 | 646,061 |
| Materials | 15.34% | 1,134,510 | 1,221,892 | 87,382 |
| Energy | 14.63% | 1,201,613 | 1,166,010 | (35,603) |
| Telecommunication Services | 9.02% | 642,854 | 718,794 | 75,940 |
| Utilities | 6.54% | 375,304 | 521,290 | 145,986 |
| Health Care Equipment & Services | 2.95% | 172,888 | 234,990 | 62,102 |
| Food and Beverages | 2.64% | 165,708 | 210,058 | 44,350 |
| Insurance | 2.51% | 151,566 | 200,122 | 48,556 |
| Software & Services | 2.39% | 136,321 | 190,665 | 54,344 |
| Financial Services | 0.93% | 60,198 | 74,362 | 14,164 |
| Media and Entertainment | 0.88% | 73,178 | 70,400 | (2,778) |
| Real Estate Management & Development | 0.72% | 55,768 | 57,259 | 1,491 |
| Total | 100.00% | 6,826,164 | 7,968,159 | 1,141,995 |

SAB Invest Saudi Quant ETF

(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Notes to unaudited interim condensed financial statements (continued)
For the six-month period ended 30 June 2025

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

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

| | 30 June 2025 (Unaudited) SAR | 31 December 2024 (Audited) SAR |
|--|---------------------------------------|---|
| Market value as at period / year end | 22,900,146 | 7,968,159 |
| Cost as at period / year end | (22,663,346) | (6,826,164) |
| Unrealised gain as at end of the period / year | 236,800 | 1,141,995 |
| Unrealised gain as at start of the period / year | 1,141,995 | 2,156,589 |
| Unrealised loss for the period / year | (905,195) | (1,014,594) |

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).

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:

| Related party | Nature of transactions | Amount of transactions | | Balance | |
|------------------------------|--|------------------------|------------|------------|------------|
| | | 2025 SR | 2024 SR | 2025 SR | 2024 SR |
| SAB Invest (Fund Manager) | Fund management fee (including VAT) | 52,748 | 36,374 | 35,968 | 7,261 |
| | Cash and cash Equivalents | - | - | 88,481 | 30,002 |

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.

The units in issue at 30 June 2025 include 347,497 units held by the Fund Manager (31 December 2024: 31,936 units).

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.

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. There were no transfers between various levels of fair value hierarchy during the current period or prior year.

SAB Invest Saudi Quant ETF
(Formerly known as SAB Invest MSCI Tadawul 30 Saudi ETF)

Notes to unaudited interim condensed financial statements (continued)
For the six-month period ended 30 June 2025

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:

| <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> |
|--|--|---------------------------------------|---|-------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | - | - | 88,477 | 88,477 |
| Financial assets at FVTPL | - | - | 22,900,146 | 22,900,146 |
| Receivable against securities sold | 928,363 | - | - | 948,123 |
| Dividend receivable | 19,760 | - | - | 19,760 |
| TOTAL ASSETS | 948,123 | - | 22,988,623 | 23,936,746 |
| LIABILITIES | | | | |
| Management fee payable | 35,968 | - | - | 35,968 |
| Payable against securities purchased | 1,015,212 | - | - | 1,015,212 |
| TOTAL LIABILITIES | 1,051,180 | - | - | 1,051,180 |
| <i>As at 31 Dec 2024 (Audited)</i> | <i>Within 12 months SR</i> | <i>After 12 months SR</i> | <i>No fixed maturity SR</i> | <i>Total SR</i> |
| ASSETS | | | | |
| Cash and Cash Equivalents | - | - | 30,002 | 30,002 |
| Financial assets at FVTPL | - | - | 7,968,159 | 7,968,159 |
| Receivable and advances | 1,261 | - | - | 1,261 |
| TOTAL ASSETS | 1,261 | - | 7,998,161 | 7,999,422 |
| LIABILITIES | | | | |
| Management fee payable | 7,261 | - | - | 7,261 |
| TOTAL LIABILITIES | 7,261 | - | - | 7,261 |

8. LAST VALUATION DAY

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

9. 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 financial statements.

10. 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).