

anb capital Saudi Equity Fund
(Managed by anb capital Company)

**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 ANB CAPITAL SAUDI EQUITY FUND (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital Saudi Equity Fund (the "Fund") managed by anb capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income, interim condensed statement of changes in equity attributable to the unitholders and interim condensed statement of 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 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

Fahad M. Al-Toaimi
Certified Public Accountant
License No. 354

Riyadh: 16 Safar 1447H
(10 August 2025)



anb capital Saudi Equity Fund
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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	<i>Note</i>	30 June 2025 (Unaudited) S	31 December 2024 (Audited) S
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	129,939,854	128,334,566
Cash and cash equivalent with custodian		3,538,081	972,043
Dividend receivables		14,049	-
Advance for allotment of shares		-	6,190,624
TOTAL ASSETS		133,491,984	135,497,233
LIABILITIES			
Management fees payable	6	684,766	685,051
Accrued expenses		56,920	36,630
TOTAL LIABILITIES		741,686	721,681
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		132,750,298	134,775,552
TOTAL LIABILITIES AND EQUITY		133,491,984	135,497,233
Redeemable units in issue		533,723	547,287
Net asset value attributable to each unit		248.73	246.26

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

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Note</i>	30 June 2025 #	30 June 2024 #
INCOME			
Realized gain on financial assets at FVTPL		7,915,869	22,115,120
Net unrealized loss on financial assets at FVTPL	5	(7,077,013)	(4,836,235)
Dividend income		2,027,469	1,632,485
		<hr/>	<hr/>
TOTAL INCOME		2,866,325	18,911,370
EXPENSES			
Management fees	6	(1,355,525)	(1,156,150)
Other expenses	6	(103,989)	(264,924)
		<hr/>	<hr/>
TOTAL EXPENSES		(1,459,514)	(1,421,074)
		<hr/>	<hr/>
NET INCOME FOR THE PERIOD		1,406,811	17,490,296
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,406,811	17,490,296
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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>30 June</i> 2025 ﷲ	<i>30 June</i> 2024 ﷲ
Equity attributable to the unitholders at beginning of the period	134,775,552	116,812,327
Total comprehensive income for the period	1,406,811	17,490,296
<i>Issuance and redemption of units</i>		
Issuance of units during the period	2,188,602	7,203,529
Redemptions of units during the period	(5,620,667)	(3,857,741)
Net changes in units	(3,432,065)	3,345,788
Equity attributable to the unitholders at end of the period	132,750,298	137,648,411

REDEEMABLE UNIT TRANSACTIONS

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

	<i>30 June</i> 2025 Units	<i>30 June</i> 2024 Units
Units at beginning of the period	547,287	549,759
Issuance of units during the period	8,615	30,167
Redemptions of units during the period	(22,179)	(16,221)
Net changes in units	(13,564)	13,946
Units at end of the period	533,723	563,705

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

	30 June 2025 S	30 June 2024 S
OPERATING ACTIVITIES		
Net income for the period	1,406,811	17,490,296
<i>Adjustments:</i>		
Net unrealized loss of financial assets at FVTPL	7,077,013	4,836,235
Dividends income	(2,027,469)	(1,632,485)
	<u>6,456,355</u>	<u>20,694,046</u>
Working capital adjustments:		
Financial assets at FVTPL	(8,682,301)	(32,132,026)
Management fee payable and accrued expenses	20,005	(162,543)
Advance for allotment of shares	6,190,624	-
	<u>3,984,683</u>	<u>(11,600,523)</u>
Net cash generated from / (used in) operations	3,984,683	(11,600,523)
Dividends received	2,013,420	1,473,329
	<u>5,998,103</u>	<u>(10,127,194)</u>
Net cash generated from / (used in) operating activities	5,998,103	(10,127,194)
FINANCING ACTIVITIES		
Payment on redemption of units	(5,620,667)	(3,857,741)
Proceeds from units sold	2,188,602	7,203,529
	<u>(3,432,065)</u>	<u>3,345,788</u>
Net cash flows (used in) / generated from financing activities	(3,432,065)	3,345,788
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	2,566,038	(6,781,406)
Cash and cash equivalents at beginning of the period	972,043	8,904,523
	<u>3,538,081</u>	<u>2,123,117</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,538,081	2,123,117

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

anb capital Saudi Equity Fund (Managed by anb capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2025

1. GENERAL

anb capital Saudi Equity Fund (the “Fund”) is open-ended fund. The investment object of the Fund is to invest in a broadly diversified portfolio of Saudi Arabian equity including money market and murabaha funds. The Fund was established on 13 Shawwal 1401H (corresponding to 1 April 1992) by the Arab National Bank (“the Bank”). The address of the Fund Manager is ANB capital company, P.O. Box 220009, Riyadh 11311, Kingdom of Saudi Arabia.

In accordance with the Capital Market Authority’s (CMA) decision No. 1-83-2005 dated 21 Jumada Awal 1426H (corresponding to 28 June 2005) issued by the CMA Board in connection with the regulations relating to Authorised Persons, the Bank has transferred its asset management operations to ANB capital company (“the Fund Manager”), a wholly owned subsidiary of the Bank, effective 1 January 2008.

The Fund has appointed AlBilad Investment Company (the “Custodian”) to act as its custodian and registrar. The fees of the custodian and registrar’s 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 into arrangements with other institutions for the provision of investment, custody or other administrative services on behalf of the Fund.

On 29 September 2022, the Fund's Board of Directors resolved to change the name of the Fund from Al-Arabi Saudi Equity Fund to ANB Capital Saudi Equity Fund. The legal procedures for CMA approval for change in the Fund’s name were completed on 03 October 2022.

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 Basis of preparation

These 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.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the annual financial statements for the year ended 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 interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at fair value through profit or loss that are measured at fair value. These interim condensed financial statements are presented in Saudi Riyals (“**ﷲ**”), which is the Fund’s functional currency.

3.2 New standards and amendments to standards

3.2.1 *New standards and amendments adopted by the Fund*

The material accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2024, except for the new standards and amendments effective from 1 January 2025. The Fund has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 New standards and amendments to standards (continued)

3.2.1 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 not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. The management has assessed that the amendments have no significant impact on the Fund's interim condensed financial statements.

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.	1 January 2025

3.2.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
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.	1 January 2027
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	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.	1 January 2026
IFRS 19-Subsidiaries without Public Accountability: Disclosures	IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its equity or debt instruments are traded in a public market, if it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.	1 January 2027

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATE AND ASSUMPTIONS

The significant accounting judgements, estimates and assumptions used in preparation of interim condensed financial statements are consistent with those used in preparation of the fund's annual financial statements for the year ended 31 December 2024.

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

The composition of the investments at fair value through profit and loss is summarised below:

<i>30 June 2025 (Unaudited)</i>				
<i>Equity shares - Sectors</i>	<i>% of market Value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealized gain/(loss) ﷲ</i>
Banks	35.64%	43,577,657	46,310,271	2,732,614
Insurance	11.63%	12,552,614	15,105,855	2,553,241
Energy	9.05%	12,387,601	11,759,034	(628,567)
Materials	8.57%	11,344,312	11,133,101	(211,211)
Health Care Equipment & Services	7.37%	10,596,810	9,579,108	(1,017,702)
Information Technology	5.65%	6,758,100	7,347,004	588,904
Telecommunication Services	4.09%	4,503,061	5,315,059	811,998
Transportation	3.54%	4,421,192	4,597,528	176,336
Capital Goods	3.27%	3,158,931	4,251,173	1,092,242
Consumer Services	2.99%	5,613,832	3,890,592	(1,723,240)
Pharma, Biotech & Life Science	2.41%	3,197,450	3,133,176	(64,274)
Real Estate Management and Development	2.21%	3,060,826	2,866,295	(194,531)
Commercial & Professional Services	1.36%	1,683,328	1,761,084	77,756
Retailing	1.28%	1,563,891	1,662,129	98,238
Food & Beverages	0.94%	1,404,900	1,228,445	(176,455)
	100%	125,824,505	129,939,854	4,115,349
<i>31 December 2024 (Audited)</i>				
<i>Equity shares – Sectors</i>	<i>% of market value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealized gain/(loss) ﷲ</i>
Banks	40.20%	48,902,371	51,594,918	2,692,547
Energy	10.45%	12,944,376	13,405,051	460,675
Insurance	8.56%	8,790,124	10,989,770	2,199,646
Health Care Equipment & Services	7.74%	10,346,290	9,929,402	(416,888)
Software and Services	7.50%	6,736,039	9,618,369	2,882,330
Consumer Services	5.57%	6,684,917	7,152,676	467,759
Materials	5.10%	4,925,904	6,540,112	1,614,208
Food & Beverages	4.47%	7,021,403	5,731,065	(1,290,338)
Telecommunication Services	4.28%	5,014,246	5,493,044	478,798
Commercial & Professional Services	2.14%	1,911,986	2,743,524	831,538
Real Estate Management and Develo	2.01%	2,647,348	2,590,252	(57,096)
Media	1.98%	1,217,200	2,546,383	1,329,183
	100%	117,142,204	128,334,566	11,192,362

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

5. 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:

	<i>30 June 2025 (Unaudited) S</i>	<i>31 December 2024 Audited S</i>
Fair value as at period / year end	129,939,854	128,334,566
Cost as at period / year end	(125,824,505)	(117,142,204)
Unrealized gain as at period / year end	4,115,349	11,192,362
Unrealized gain as at 1 January	11,192,362	15,880,005
Unrealized loss for the period / year	<u>(7,077,013)</u>	<u>(4,687,643)</u>

6. 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 include the Fund Manager, the Fund Board, other funds managed by the Fund Manager and key employees of the same.

The Fund pays a management fee at the rate of 1.75% per annum calculated based on the net asset value at each valuation date. In addition, the Fund Manager also charges other fees at a maximum rate of 1.00 % per annum calculated based on the net asset value at each valuation date to meet other expenses of the Fund. A subscription fee of up to 2% may be charged to the subscribers by the Fund Manager upon subscription.

The management fees amounting to S 1,355,525 (30 June 2024: S 1,156,150) and other fees amounting to S 103,989 (30 June 2024: S 264,924) reflected in the interim condensed statement of comprehensive income, represent the fees charged by Fund Manager during the period. During the period, the fund recorded BOD remuneration expense of S 6,393 and as at 30 June 2025 a payable of S 6,393 (30 June 2024: S nil and payable as at 31 December 2024: S nil).

The management fees payable and other fees payable to the Fund Manager at the period-end are disclosed in the interim condensed statement of financial position.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

The Fund measures financial instruments at fair value at each condensed statement of financial position date.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The Fund has only investments at fair value through profit or loss which is measured at fair values. 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 year or prior year.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 30 June 2025 and 31 December 2024. There are no financial liabilities measured at fair value.

	<i>Total</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>₹</i>	<i>₹</i>	<i>₹</i>	<i>₹</i>
<i>As at 30 June 2025 (Unaudited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	129,939,854	129,939,854	-	-
<i>As at 31 December 2024 (Audited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	128,334,566	128,334,566	-	-

8. MATURITY ANALYSIS OF ASSETS AND LIABILITY

The table below shows an analysis of assets and liability according to when they are expected to be recovered or settled respectively:

	<i>No fixed maturity</i>	<i>Within 12 months</i>	<i>After 12 months</i>	<i>Total</i>
	<i>₹</i>	<i>₹</i>	<i>₹</i>	<i>₹</i>
<i>As at 30 June 2025 (Unaudited)</i>				
ASSETS				
Financial assets at FVTPL	129,939,854	-	-	129,939,854
Dividend receivable	-	14,049	-	14,049
Cash and cash equivalent with custodian	-	3,538,081	-	3,538,081
TOTAL ASSETS	129,939,854	3,552,130	-	133,491,984
LIABILITIES				
Management fees payable	-	684,766	-	684,766
Accrued expenses	-	56,920	-	56,920
TOTAL LIABILITIES	-	741,686	-	741,686

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

8. MATURITY ANALYSIS OF ASSETS AND LIABILITY (continued)

<i>As at 31 December 2024 (Audited)</i>	<i>No fixed maturity</i> ﷲ	<i>Within 12 months</i> ﷲ	<i>After 12 months</i> ﷲ	<i>Total</i> ﷲ
ASSETS				
Financial assets at FVTPL	128,334,566	-	-	128,334,566
Cash and cash equivalent with custodian	-	972,043	-	972,043
TOTAL ASSETS	<u>128,334,566</u>	<u>972,043</u>	<u>-</u>	<u>129,306,609</u>
LIABILITIES				
Management fees payable	-	685,051	-	685,051
Accrued expenses	-	36,630	-	36,630
TOTAL LIABILITIES	<u>-</u>	<u>721,681</u>	<u>-</u>	<u>721,681</u>

9. LAST VALUATION DAY

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

10. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 12 Safar 1447H (corresponding to 06 August 2025).