

anb capital IPO Fund (Shariah)
(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



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 – Five million five hundred thousand Saudi Riyal)
Head Office
Al Faisaliah Office Tower, 14th Floor
King Fahad Road
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898

+966 11 273 4740

Fax: +966 11 273 4730

ey.ksa@sa.ey.com
ey.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF ANB CAPITAL IPO FUND (SHARIAH) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital IPO Fund (Shariah) (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 IPO Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Note</i>	<i>30 June 2025 (Unaudited) RM</i>	<i>31 December 2024 (Audited) RM</i>
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	293,642,007	261,088,437
Cash and cash equivalent with custodian		12,259,740	13,144,753
Advance for allotment of shares		-	14,033,787
Receivable against securities sold		22,624,354	-
Dividend receivables		347,082	-
TOTAL ASSETS		328,873,183	288,266,977
LIABILITIES			
Management fees payable	6	1,610,514	1,325,989
Accrued expenses		95,507	55,866
TOTAL LIABILITIES		1,706,021	1,381,855
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)			
		327,167,162	286,885,122
TOTAL LIABILITIES AND EQUITY			
		328,873,183	288,266,977
Redeemable units in issue		14,899,023	12,420,876
Net asset value attributable to each unit		21.96	23.10

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

anb capital IPO Fund (Shariah)
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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 RM	30 June 2024 RM
INCOME			
Net realized gain on disposal of financial assets at FVTPL		15,311,177	30,820,523
Net unrealized loss on financial assets at FVTPL	5	(36,804,550)	(5,441,932)
Dividend income		3,124,409	2,320,704
TOTAL (LOSS) / INCOME		(18,368,964)	27,699,295
EXPENSES			
Management fees	6	(2,959,246)	(1,483,660)
Other expenses	6	(180,283)	(336,673)
TOTAL EXPENSES		(3,139,529)	(1,820,333)
NET (LOSS) / INCOME FOR THE PERIOD		(21,508,493)	25,878,962
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(21,508,493)	25,878,962

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

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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> <i>2025</i> RM	<i>30 June</i> <i>2024</i> RM
Equity attributable to the unitholders at beginning of the period	286,885,122	125,040,503
Total comprehensive (loss) / income for the period	(21,508,493)	25,878,962
<i>Issuance and redemption of units</i>		
Issue of units during the period	123,242,428	125,995,877
Redemptions of units during the period	(61,451,895)	(18,094,761)
Net changes in units	61,790,533	107,901,116
Equity attributable to the unitholders at end of the period	327,167,162	258,820,581

REDEEMABLE UNIT TRANSACTIONS

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

	<i>30 June</i> <i>2025</i> <i>Units</i>	<i>30 June</i> <i>2024</i> <i>Units</i>
Units at beginning of the period	12,420,876	6,571,178
Issue of units during the period	5,169,638	5,905,091
Redemptions of units during the period	(2,691,491)	(842,071)
Net changes in units	2,478,147	5,063,020
Units at end of the period	14,899,023	11,634,198

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anb capital IPO Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Note</i>	30 June 2025 ₹	30 June 2024 ₹
OPERATING ACTIVITIES			
Net (loss) / income for the period		(21,508,493)	25,878,962
<i>Adjustments:</i>			
Net unrealized loss on financial assets at FVTPL	5	36,804,550	5,441,932
Dividend income		(3,124,409)	(2,320,704)
		12,171,648	29,000,190
Working capital adjustments:			
Financial assets at fair value through profit or loss (FVTPL)		(69,358,120)	(137,015,423)
Management fee payable and accrued expenses		324,166	522,736
Advance against allotment of shares		14,033,787	-
Receivable against securities sold		(22,624,354)	-
Net cash used in operations		(65,452,873)	(107,492,497)
Dividends received		2,777,327	2,207,220
Net cash flows used in operating activities		(62,675,546)	(105,285,277)
FINANCING ACTIVITIES			
Payment on redemption of units		(61,451,895)	(18,094,761)
Proceeds from units sold		123,242,428	125,995,877
Net cash flows generated from financing activities		61,790,533	107,901,116
NET INCREASE IN CASH AND CASH EQUIVALENTS		(885,013)	2,615,839
Cash and cash equivalents at beginning of the period		13,144,753	2,769,859
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		12,259,740	5,385,698

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

anb capital IPO Fund (Shariah)
(Managed by anb capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

1. GENERAL

anb capital IPO Fund (Shariah) (the “Fund”) is an open-ended investment fund created by an agreement between the anb capital company (the “Fund Manager”) and investors (“unitholders”). The investment objective of the Fund is long-term growth of capital through participation and investment primarily in initial public offerings in the Saudi stock market as well as initial rights and the remaining subscriptions of newly listed companies up to a maximum of five years from the listing date provided, they comply with the Fund’s sharia ‘a standards. The terms and conditions were issued on 21 February 2016. The Fund commencement date as per terms and conditions was 8 May 2016. The Fund’s first financial period was from the period 8 May 2016 to 31 December 2017.

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-Mubarak IPO Fund to ANB Capital IPO Fund (Shariah). 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.

anb capital IPO Fund (Shariah)
(Managed by anb capital company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

3. BASIS OF PREPARATION AND CHANGED TO ACCOUNTNG 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

anb capital IPO Fund (Shariah)
(Managed by anb capital company)

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 financial assets at fair value through profit or loss (FVTPL) is summarised below:

	30 June 2025 (Unaudited)			
	% of market value	Cost ₹	Market value ₹	Unrealized gain/(loss) ₹
<i>Equity shares - Sectors</i>				
Utilities	13.53%	43,456,698	39,733,592	(3,723,106)
Software and Services	13.34%	36,055,776	39,161,534	3,105,758
Health Care Equipment & Services	12.31%	35,552,663	36,159,703	607,040
Transportation	11.54%	33,975,490	33,874,549	(100,941)
Energy	10.06%	34,832,776	29,536,676	(5,296,100)
Commercial & Professional Services	8.86%	25,159,372	26,011,197	851,825
Materials	6.34%	24,695,084	18,621,294	(6,073,790)
Media and Entertainment	5.43%	25,474,801	15,933,736	(9,541,065)
Consumer services	5.35%	18,438,584	15,717,669	(2,720,915)
Financial Services	5.25%	18,877,244	15,404,836	(3,472,408)
Insurance	4.15%	12,203,322	12,188,246	(15,076)
Food & Beverages	2.84%	11,318,027	8,358,426	(2,959,601)
Capital Goods	1%	2,533,229	2,940,549	407,320
	100%	322,573,066	293,642,007	(28,931,059)

	31 December 2024 (Audited)			
	% of market value	Cost ₹	Market value ₹	Unrealised gain/(loss) ₹
<i>Equity shares - Sectors</i>				
Health Care Equipment & Services	23.58%	57,785,006	61,570,046	3,785,040
Software and Services	14.62%	30,323,145	38,156,073	7,832,928
Consumer services	10.14%	26,790,374	26,455,479	(334,895)
Commercial & Professional Services	9.15%	24,457,042	23,896,294	(560,748)
Materials	8.87%	24,417,500	23,156,082	(1,261,418)
Energy	7.54%	22,499,125	19,696,928	(2,802,197)
Utilities	7.46%	12,137,882	19,485,160	7,347,278
Media And Entertainment	6.72%	21,106,493	17,544,371	(3,562,122)
Financial services	5.68%	14,942,776	14,833,022	(109,754)
Food & Beverages	3.45%	11,590,004	8,998,909	(2,591,095)
Transportation	2.79%	7,165,599	7,296,073	130,474
	100%	253,214,946	261,088,437	7,873,491

ANB Capital IPO Fund (Shariah)
(Managed by anb capital company)

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:

	30 June 2025 (Unaudited) ₭	31 December 2024 Audited ₭
Fair value as at period / year end	293,642,007	261,088,438
Cost as at period / year end	(322,573,066)	(253,214,946)
Unrealized (loss) / gain as at period / year end	(28,931,059)	7,873,491
Unrealized gain as at 1 January	7,873,491	22,495,727
Unrealized loss for the period / year	<u>(36,804,550)</u>	<u>(14,622,236)</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 comprise anb capital (being the Fund Manager, the Fund Board of the Fund), mutual funds managed by the Fund Manager and The Arab National Bank (“anb”) (being significant shareholder of the Fund Manager).

The Fund pays a management fee at the rate of 1.5% per annum calculated based on the net asset value at each valuation date. In addition, the Fund Manager also charges a fee at a maximum rate of 1% per annum calculated based on the net asset value at each valuation date to meet other expenses of the Fund. A subscription fee of 2% may be charged to the subscribers by the Fund Manager upon subscription.

The management fees amounting to ₭ 2,959,246 (30 June 2024: ₭ 1,483,660) and other fees amounting to ₭ 1,956 (30 June 2024: ₭ nil) reflected in the interim condensed statement of comprehensive income, represent the fees charged by the Fund Manager. During the period, the fund recorded BOD remuneration expense of ₭ 3,720 (30 June 2024: ₭ 2,512) and as at 30 June 2025 a payable of ₭ 3,500 (31 December 2024: ₭ 1,274).

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

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 interim condensed statement of financial position date.

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.

ANB Capital IPO Fund (Shariah)
(Managed by anb capital company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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 SR</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1) RM</i>	<i>Significant observable inputs (Level 2) RM</i>	<i>Significant unobservable inputs (Level 3) RM</i>
<i>As at 30 June 2025 (Unaudited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	293,642,007	293,642,007	-	-
<i>As at 31 December 2024 (Audited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	261,088,437	261,088,437	-	-

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>As at 30 June 2025 (Unaudited)</i>	<i>No fixed maturity RM</i>	<i>Within 12 months RM</i>	<i>After 12 months RM</i>	<i>Total RM</i>
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	293,642,007	-	-	293,642,007
Dividends receivable	-	347,082	-	347,082
Receivable against securities sold	-	22,624,354	-	22,624,354
Cash and cash equivalent with custodian	-	12,259,740	-	12,259,740
TOTAL ASSETS	293,642,007	35,231,176	-	328,873,183
LIABILITIES				
Management fees payable	-	1,610,514	-	1,610,514
Accrued expenses	-	95,507	-	95,507
TOTAL LIABILITIES	-	1,706,021	-	1,706,021

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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 ASSET AND LIABILITY (Continued)

<i>As at 31 December 2024 (Audited)</i>	<i>No fixed maturity</i> ₹	<i>Within 12 months</i> ₹	<i>After 12 months</i> ₹	<i>Total</i> ₹
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	261,088,437	-	-	261,088,437
Cash and cash equivalent with custodian	-	13,144,753	-	13,144,753
TOTAL ASSETS	261,088,437	13,144,753	-	274,233,190
LIABILITIES				
Management fees	-	1,325,989	-	1,325,989
Accrued expenses	-	55,866	-	55,866
TOTAL LIABILITIES	-	1,381,855	-	1,381,855

9. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2025 (2023: 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).