

anb capital Dividends Equity 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



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

Introduction

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

As at 30 June 2025

	<i>Notes</i>	30 June 2025 (Unaudited) ﷲ	<i>31 December 2024 (Audited) ﷲ</i>
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	33,966,750	16,623,917
Cash and cash equivalent		2,253,308	1,197,788
Dividend receivable		79,478	-
Advance for allotment of shares		-	829,671
TOTAL ASSETS		36,299,536	18,651,376
LIABILITIES AND EQUITY			
LIABILITIES			
Management fees payable		181,304	92,471
Accrued expenses		66,310	43,280
TOTAL LIABILITIES		247,614	135,751
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		36,051,922	18,515,625
TOTAL LIABILITIES AND EQUITY		36,299,536	18,651,376
Units in issue (numbers)	4	3,367,539	1,680,134
Net assets value attributable to each unit (SR)		10.71	11.02

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

anb capital Dividends Equity Fund (Shariah)
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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2025

	<i>Notes</i>	<i>30 June 2025 ฿</i>	<i>30 June 2024 ฿</i>
INCOME			
Net realized gain on disposal of financial assets at FVTPL		1,024,548	1,124,787
Net unrealized loss on financial assets at FVTPL	7	(1,877,364)	(453,466)
Dividend income		635,861	472,958
TOTAL (LOSS) / INCOME		(216,955)	1,144,279
EXPENSES			
Management fees	6	(287,877)	(149,704)
Other expenses		(84,538)	(112,843)
TOTAL EXPENSES		(372,415)	(262,547)
NET (LOSS) / INCOME FOR THE PERIOD		(589,370)	881,732
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		(589,370)	881,732

The accompanying notes 1 to 10 form an integral part of these 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 2025</i> RM	<i>30 June 2024</i> RM
Equity attributable to the unitholders at beginning of the period	18,515,625	18,152,352
Net (loss) / income and total comprehensive (loss) / income for the period	(589,370)	881,732
Issuance and redemptions of units		
Issuance of units during the period	19,817,907	854,455
Redemptions of units during the period	(1,129,020)	(1,288,136)
Net changes from unit transactions	18,688,887	(433,681)
Distribution of dividend to the unitholders	(563,220)	(1,225,131)
Equity attributable to the unitholders at end of the period	36,051,922	17,375,272

REDEEMABLE UNIT TRANSACTIONS

Transactions in redeemable units made for the year are summarised, as follows:

	<i>30 June 2025</i> Units	<i>30 June 2024</i> Units
Units at beginning of the period	1,680,134	1,737,772
Issuance of units during the period	1,788,823	83,924
Redemptions of units during the period	(101,418)	(127,523)
Net increase in units	1,687,405	(43,599)
Units in issue at end of the period	3,367,539	1,694,173

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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		(589,370)	881,732
Adjustments to reconcile net income to net cash flows:			
Net movement in unrealised loss on financial asset at FVTPL	7	1,877,364	453,466
Dividend income		(635,861)	(472,958)
		652,133	862,240
Working capital changes:			
Financial assets at FVTPL		(19,220,197)	194,221
Management fee payable and accrued expenses		111,863	311,866
Advance for allotment of shares		829,671	-
Net cash (used in) / generated from operations		(17,626,530)	1,368,327
Dividends received		556,383	222,311
Net cash (used in) / generated from operating activities		(17,070,147)	1,590,638
FINANCING ACTIVITIES			
Proceeds from issuances of units		19,817,907	854,455
Payment on redemption of units		(1,129,020)	(1,288,136)
Dividend distribution		(563,220)	(1,225,131)
Net cash flows generated from / (used in) financing activities		18,125,667	(1,658,812)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,055,520	(68,174)
Cash and cash equivalents at beginning of the period		1,197,788	364,639
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		2,253,308	296,465

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

anb capital Dividends Equity Fund (Shariah) (Managed by anb Capital Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

1 FUND INFORMATION

anb capital Dividends Equity Fund Shariah (the "Fund") is an open-ended fund. The investment objective of the fund is to generate income and long-term growth through investing primarily in shares of companies listed on the Saudi stock market, in addition to shares of companies listed on Gulf markets, consequently distributing the profits received to investors. The Fund was established on 15 Dhu al-Qidah 1444 (corresponding to 04 June 2023) by the Arab National Bank (the "Bank") which is now managed by anb capital Company (the "Fund Manager"). The address of the registered office of the Fund Manager is anb capital company Building, King Faisal Road, Murabba district, Riyadh, 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 transferred its asset management operations to the 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.

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 functional currency of the Fund.

3.2 *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.

3.3 New standards and amendments to standards

3.3.1 *New standards and amendments adopted by the Fund*

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

anb capital Dividends Equity Fund (Shariah)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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 (Continued)

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

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

For the six-month period ended 30 June 2025

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

The sector wise composition of investment carried at fair value through profit or loss – FVTPL is summarised below:

<i>2025 Equities</i>	<i>% of market value</i>	<i>Cost ₹</i>	<i>Market value ₹</i>	<i>Unrealised gain/(loss) ₹</i>
Sectors				
Materials	18%	7,158,913	6,030,650	(1,128,263)
Banks	17%	6,144,998	5,799,319	(345,679)
Energy	14%	5,299,881	4,854,061	(445,820)
Real Estate Management and Development	13%	3,971,758	4,355,958	384,200
Health Care Equipment & Services	8%	2,741,544	2,746,058	4,514
Telecommunication Services	7%	2,222,365	2,317,902	95,537
Retailing	6%	2,205,274	2,186,124	(19,150)
Information Technology	6%	1,979,475	1,983,972	4,497
Transportation	4%	1,432,240	1,471,627	39,387
Utilities	2%	1,101,428	808,448	(292,980)
Diversified Financials	2%	657,166	539,784	(117,382)
REITs	2%	619,187	527,896	(91,291)
Food & Beverages	1%	421,386	344,951	(76,435)
	100%	35,955,615	33,966,750	(1,988,865)
2024				
<i>Equities</i>	<i>% of market value</i>	<i>Cost ₹</i>	<i>Market value ₹</i>	<i>Unrealised gain/(loss) ₹</i>
Sectors				
Materials	23%	4,547,938	3,789,787	(758,151)
Banks	15%	2,459,139	2,550,634	91,495
Real Estate Management and Development	15%	1,772,737	2,429,217	656,480
Telecommunication Services	13%	2,236,842	2,233,694	(3,148)
Energy	8%	1,376,374	1,314,189	(62,185)
Health Care Equipment & Services	8%	1,169,494	1,250,505	81,011
Retailing	7%	1,262,352	1,239,159	(23,193)
Information Technology	5%	722,419	864,125	141,706
REITs	3%	619,187	530,434	(88,753)
Food & Beverages	3%	568,936	422,173	(146,763)
	100%	16,735,418	16,623,917	(111,501)

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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) RM	31 December 2024 (Audited) RM
Fair value as at the period / year end	33,966,750	16,623,917
Cost as at the period / year end	35,955,615	16,735,418
	<hr/>	<hr/>
Unrealized loss as at the period / year end	(1,988,865)	(111,501)
Unrealized loss as at 1 January	(111,501)	(188,228)
	<hr/>	<hr/>
Unrealized loss for the period / year	<u>(1,877,364)</u>	<u>(299,729)</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. A subscription fee of maximum of 2% may be charged to the subscribers by the Fund Manager upon subscription.

The Fund pays a management fee at the rate of 1.75% per annum calculated based on the total net asset 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 total net asset value at each valuation date to meet other expenses of the Fund.

The management fees amounting to RM 287,877 (30 June 2024: RM 149,704) and other fees amounting to RM 1,677 (30 June 2024: RM 40,383) recognised in the statement of comprehensive income, represent the fees charged by the Fund Manager as described above. The management fees payable and other fees payable to the Fund Manager at the year-end are disclosed in the statement of financial position.

During the period, the fund recorded BOD remuneration expense of RM 2,131 (30 June 2024:nil) and as at 30 June 2025 a payable of RM 2,131 (31 December 2024: nil).

As at 30 June 2025, there are 352,137 units held by funds managed by same Fund Manager (As at 30 June 2024: RM nil).

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial 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 closing price on the reporting date.

The Fund's investments are classified as fair value through profit or loss and are measured at fair values. Investments in listed equities are classified within level 1 of the fair value hierarchy. There were no transfers between different levels of the fair value hierarchy during the current 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 other financial assets or financial liabilities measured at fair value.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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7. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

	<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>As at 30 June 2025</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	33,966,750	33,966,750	-	-
<i>As at 31 December 2024</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	16,623,917	16,623,917	-	-

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.

8. MATURITY ANALYSIS OF ASSETS AND LIABILITY

The table below summarizes the maturity profile of the Fund's financial assets and liabilities based on contractual undiscounted receipts and payments:

	<i>No fixed maturity</i> ₹	<i>Within 12 months</i> ₹	<i>After 12 months</i> ₹	<i>Total</i> ₹
<i>As at 30 June 2025</i>				
ASSETS				
Financial assets at FVTPL	33,966,750	-	-	33,966,750
Cash and cash equivalent with custodian	-	2,253,308	-	2,253,308
Dividend Receivable	-	79,478	-	79,478
TOTAL ASSETS	33,966,750	2,332,786	-	36,299,536
LIABILITIES				
Management fees payable	-	181,304	-	181,304
Accrued expenses	-	66,310	-	66,310
TOTAL LIABILITIES	-	247,614	-	247,614
<i>As at 31 December 2024</i>				
ASSETS				
Financial assets at FVTPL	16,623,917	-	-	16,623,917
Cash and cash equivalent with custodian	-	1,197,788	-	1,197,788
TOTAL ASSETS	16,623,917	1,197,788	-	17,821,705
LIABILITIES				
Management fees payable	-	92,471	-	92,471
Accrued expenses	-	43,280	-	43,280
TOTAL LIABILITIES	-	135,751	-	135,751

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

9. LAST VALUATION DAY

The last valuation published day of the period was 30 June 2025 (2023: 31 December 2024).

10. APPROVAL OF FINANCIAL STATEMENTS

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