

anb capital Saudi 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 2026



ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ٥,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital Saudi Equity Fund (Shariah) (the "Fund") managed by anb capital company (the "Fund Manager") as at 30 June 2026, 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: 27 Safar 1448H
(10 August 2026)

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		30 June 2026 ﷲ (Unaudited)	31 December 2025 ﷲ (Audited)
	Note		
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	162,268,694	175,559,733
Cash and cash equivalent with custodian		9,191,981	6,736,876
Dividend Receivable		207,771	-
TOTAL ASSETS		171,668,446	182,296,609
LIABILITIES			
Management fees payable	6	902,879	965,103
Due to broker		523,165	-
Accrued expenses		110,699	131,654
TOTAL LIABILITIES		1,536,743	1,096,757
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		170,131,703	181,199,852
TOTAL LIABILITIES AND EQUITY		171,668,446	182,296,609
Redeemable units in issue		689,023	701,196
Net asset value attributable to each unit		246.92	258.42

The accompanying notes 1 to 11 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 2026

	Note	30 June 2026 S (Unaudited)	30 June 2025 S (Unaudited)
INCOME			
Net realized (loss) / gain on disposal of financial assets at FVTPL		(3,550,025)	10,159,647
Net unrealized loss on financial assets at FVTPL	5	(4,449,183)	(10,455,379)
Dividend income		1,996,964	2,028,618
TOTAL (LOSS) / INCOME		(6,002,244)	1,732,886
EXPENSES			
Management fees	6	(1,794,155)	(1,684,055)
Other expenses	6	(112,416)	(139,522)
TOTAL EXPENSES		(1,906,571)	(1,823,577)
NET LOSS FOR THE PERIOD		(7,908,815)	(90,691)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(7,908,815)	(90,691)

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE
TO THE UNITHOLDERS (UNAUDITED)

For the six-month period ended 30 June 2026

	2026 ﷲ (Unaudited)	2025 ﷲ (Unaudited)
Equity attributable to the unitholders at beginning of the period	181,199,852	155,489,341
Total comprehensive loss for the period	(7,908,815)	(90,691)
<i>Issuance and redemption of units</i>		
Issuance of units during the period	7,204,522	44,653,458
Redemptions of units during the period	(10,363,856)	(28,689,774)
Net changes in units	(3,159,334)	15,963,684
Equity attributable to the unitholders at end of the period	170,131,703	171,362,334

REDEEMABLE UNIT TRANSACTIONS

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

	2026 Units	2025 Units
Units at beginning of the period	701,196	583,061
Issuance of units during the period	26,810	161,270
Redemptions of units during the period	(38,983)	(110,530)
Net changes in units	(12,173)	50,740
Units at end of the period	689,023	633,801

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anb capital Saudi Equity Fund (Shariah)

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2026

	2026 ﷼ (Unaudited)	2025 ﷼ (Unaudited)
OPERATING ACTIVITIES		
Net loss for the period	(7,908,815)	(90,691)
<i>Adjustments:</i>		
Net movement in unrealized loss on financial assets at FVTPL	4,449,183	10,455,379
Dividend income	(1,996,964)	(2,028,618)
	(5,456,596)	8,336,070
Working capital adjustments:		
Financial assets at FVTPL	8,841,856	(26,410,274)
Management fee payable and accrued expenses	(83,179)	113,394
Advance against allotment of shares	-	7,157,736
Due to broker	523,165	-
Net cash generated from / (used in) operations	3,825,246	(10,803,074)
Dividends received	1,789,193	2,028,618
Net cash flows from / (used in) operating activities	5,614,439	(8,774,456)
FINANCING ACTIVITIES		
Payment on redemption of units	(10,363,856)	(28,689,774)
Proceeds from issuance of units	7,204,522	44,653,458
Net cash flows (used in) / generated from financing activities	(3,159,334)	15,963,684
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,455,105	7,189,228
Cash and cash equivalents at beginning of the period	6,736,876	1,525,462
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9,191,981	8,714,690

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

For the six-month period ended 30 June 2026

1. GENERAL

anb capital Saudi Equity Fund (Shariah) (the "Fund") is an open-ended fund. The investment objective of the fund is long term growth through investments in a diversified portfolio of Saudi Arabian equities that are Shariah compliant, and to invest in Murabaha and other money market instruments. The Fund was established on 18 Shawwal 1412 (corresponding to 1 May 1993) 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 Arab National 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 the Resolution of the Board of the Capital Market Authority No. 1-135-2025 dated 03 Jumada Al-Akhirah 1447H (corresponding to 24 November 2025).

3. BASIS OF PREPARATION AND CHANGES TO MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

These interim condensed financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia.

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 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The 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 2025, except for the new standards and amendments effective from 1 January 2026. The Fund has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2026

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

3.2 New standards, interpretations and amendments (continued)

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

The material 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 2025, except for the adoption of new standards effective as of 1 January 2026. 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 2026, have been adopted in these financial statements. The management has assessed that the amendments have no material impact on the Fund's interim condensed financial statements.

Standard, interpretation and amendments	Description	Effective date
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

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
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 Saudi Equity Fund (Shariah)
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2026

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 2025.

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

The composition of the financial assets at fair value through profit and loss (FVTPL) is summarised below:

<i>30 June 2026 (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	25%	35,490,123	41,056,867	5,566,744
Telecommunication Services	13%	20,205,464	20,553,938	348,474
Energy	12%	20,315,120	20,265,226	(49,894)
Materials	10%	15,217,599	16,594,821	1,377,222
Insurance	10%	15,946,053	15,974,388	28,335
Transportation	9%	21,764,560	14,321,184	(7,443,376)
Software & Services	6%	9,019,572	10,439,064	1,419,492
Health Care Equipment & Services	4%	8,490,974	6,957,416	(1,533,558)
Capital Goods	4%	7,234,015	6,576,447	(657,568)
Consumer Discretionary Distribution & Retail	3%	5,316,773	4,203,673	(1,113,100)
Real Estate Management and Development	2%	3,798,444	3,077,745	(720,699)
Financial Services	1%	1,684,912	1,167,326	(517,586)
Commercial & Professional Services	1%	1,121,940	1,080,599	(41,341)
	100%	165,605,549	162,268,694	(3,336,855)
<i>31 December 2025 (Audited)</i>				
<i>Equity shares – Sectors</i>	<i>% of market value</i>	<i>Cost ﷲ</i>	<i>Market value ﷲ</i>	<i>Unrealised gain/(loss) ﷲ</i>
Banks	24%	37,011,723	42,171,614	5,159,891
Energy	13%	21,908,445	22,158,291	249,846
Insurance	9%	17,553,208	15,574,931	(1,978,277)
Health Care Equipment & Services	9%	16,620,393	15,993,126	(627,267)
Software & Services	8%	14,312,592	13,781,080	(531,512)
Materials	12%	17,966,379	21,217,910	3,251,531
Telecommunication Services	3%	3,860,633	4,951,452	1,090,819
Food & Beverages	2%	4,591,559	4,205,607	(385,952)
Capital Goods	5%	8,766,332	8,473,980	(292,352)
Consumer Discretionary Distribution & Retail	3%	5,316,971	5,285,543	(31,428)
Transportation	10%	22,065,640	18,200,917	(3,864,723)
Utilities	2%	4,473,530	3,545,282	(928,248)
	100%	174,447,405	175,559,733	1,112,328

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2026

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 follows:

	30 June 2026 (Unaudited) ﷲ	31 December 2025 Audited ﷲ
Fair value as at the period / year end	162,268,694	175,559,733
Cost as at the period / year end	(165,605,549)	(174,447,405)
Unrealized (loss) gain as at period / year end	(3,336,855)	1,112,328
Unrealized gain as at 1 January	1,112,328	17,280,322
Unrealized loss for the period / year	(4,449,183)	(16,167,994)

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 ﷲ 1,794,155 (30 June 2025: ﷲ 1,684,055) and other fees amounting to ﷲ 112,416 (30 June 2025: ﷲ 139,522) 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 ﷲ 3,720 (30 June 2025: ﷲ 3,600) and as at 30 June 2026 a payable of ﷲ 3,720 (31 December 2025: ﷲ 2,899).

The management fees payable and other fees under accrued expenses 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

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 and are classified within level 1 of the fair value hierarchy. 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.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2026

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

There were no transfers between various levels of fair value hierarchy during the current period 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 2026 and 31 December 2025. There are no financial liabilities measured at fair value.

		<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>Total</i>			
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<i>As at 30 June 2026 (Unaudited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	162,268,694	162,268,694	-	-
<i>As at 31 December 2025 (Audited)</i>				
<i>Financial assets measured at fair value</i>				
Investments at FVTPL (listed on Tadawul)	175,559,733	175,559,733	-	-

8. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<i>As at 30 June 2026 (Unaudited)</i>				
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	162,268,694	-	-	162,268,694
Cash and cash equivalent with custodian	-	9,191,981	-	9,191,981
Dividend Receivable	-	207,771	-	207,771
TOTAL ASSETS	162,268,694	9,399,752	-	171,668,446
LIABILITIES				
Management fees payable	-	902,879	-	902,879
Due to broker	-	523,165	-	523,165
Accrued expenses	-	110,699	-	110,699
TOTAL LIABILITIES	-	1,536,743	-	1,536,743
<i>As at 31 December 2025 (Audited)</i>				
ASSETS				
Financial assets at FVTPL	175,559,733	-	-	175,559,733
Cash and cash equivalent with custodian	-	6,736,876	-	6,736,876
TOTAL ASSETS	175,559,733	6,736,876	-	182,296,609
LIABILITIES				
Management fees payable	-	965,103	-	965,103
Accrued expenses	-	131,654	-	131,654
TOTAL LIABILITIES	-	1,096,757	-	1,096,757

9. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period ended 30 June 2026 that require disclosure or adjustment in these interim condensed financial statements.

However, the geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Fund Manager is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption on its operations and financial performance due to the geopolitical outbreak.

The Fund Manager has assessed the potential implications of the changes in geopolitical situations on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of the changes in geopolitical situations on the future periods. The Fund Manager has also considered the impact of these situations on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

10. LAST VALUATION DAY

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

11. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Fund's management on 26 Safar 1448H (corresponding to 09 August 2026).