anb capital USD Trade 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: ⃁ **5,500,000** (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 USD TRADE FUND (SHARIAH) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital USD Trade 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

EY
سجل تجاري ١٠١٠٣٨٣٨٢١
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شركة ارنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

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

Riyadh: 27 Safar 1448H
(10 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***30 June 2026 USD (Unaudited)***	*31 December 2025 USD (Audited)*
ASSETS			
Murabaha placements at amortized cost	5	**3,316,164**	4,697,323
Financial assets at fair value through profit or loss (FVTPL)	6	**1,100,601**	971,939
Cash and cash equivalents with custodian		**45,238**	62,423
TOTAL ASSETS		**4,462,003**	5,731,685
LIABILITIES			
Management fees payable	7	**2,618**	3,442
Other payable		**12,130**	15,318
TOTAL LIABILITIES		**14,748**	18,760
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		**4,447,255**	5,712,925
TOTAL LIABILITIES AND EQUITY		**4,462,003**	5,731,685
Redeemable units in issue		**194,081**	253,439
Net asset value attributable to each unit		**22.91**	22.54

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six-month period ended 30 June 2026

	Note	***30 June 2026 USD (Unaudited)***	*30 June 2025 USD (Unaudited)*
INCOME			
Special commission income	5	**74,364**	151,372
Net unrealized gain / (loss) on financial assets at FVTPL		**25,566**	(4,278)
Net realized gain on disposal of financial assets at FVTPL		**2,490**	27,968
TOTAL INCOME		**102,420**	175,062
EXPENSES			
Management fees	7	**(5,629)**	(8,123)
Other fees		**(15,580)**	(11,418)
TOTAL EXPENSES		**(21,209)**	(19,541)
NET INCOME FOR THE PERIOD		**81,211**	155,521
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**81,211**	155,521

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
For the six-month period ended 30 June 2026

	30 June 2026 USD (Unaudited)	*30 June 2025 USD (Unaudited)*
Equity attributable to the unitholders at beginning of the period	**5,712,925**	7,425,276
Total comprehensive income for the period	**81,211**	155,521
Issuance and redemptions of units		
Issuance of units during the period	**237,042**	915,795
Redemptions of units during the period	**(1,583,923)**	(3,555,327)
Net changes in units	**(1,346,881)**	(2,639,532)
Equity attributable to the unitholders at end of the period	**4,447,255**	4,941,265

REDEEMABLE UNIT TRANSACTIONS

Transactions in units during the period are summarized, as follows:

	30 June 2026 Units (Unaudited)	*30 June 2025 Units (Unaudited)*
Units at beginning of the period	**253,439**	343,044
Issuance of units during the period	**10,433**	41,805
Redemptions of units during the period	**(69,791)**	(161,388)
Net changes in units	**(59,358)**	(119,583)
Units at end of the period	**194,081**	223,461

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six-month period ended 30 June 2026

	Note	***30 June 2026 USD (Unaudited)***	*30 June 2025 USD (Unaudited)*
OPERATING ACTIVITIES			
Net income for the period		**81,211**	155,521
Adjustment:			
Special commission income		**(74,364)**	(151,372)
Net movement in unrealized loss on financial assets at FVTPL		**(25,566)**	4,278
		(18,719)	8,427
Changes in operating assets and liabilities:			
Murabaha placements at amortised cost		**1,381,159**	1,450,000
Financial assets at FVTPL		**(103,096)**	1,050,000
Management fees payable and Other payable		**(4,012)**	(2,561)
		1,255,332	2,505,866
Special commission received		**74,364**	230,215
Net cash flows generated from operating activities		**1,329,696**	2,736,081
FINANCING ACTIVITIES			
Proceed from issuance of units		**237,042**	915,795
Payment on redemption of units		**(1,583,923)**	(3,555,327)
Net cash used in financing activities		**(1,346,881)**	(2,639,532)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(17,185)**	96,549
Cash and cash equivalents at beginning of the period		**62,423**	241,807
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**45,238**	338,356

1. GENERAL

anb capital USD Trade Fund (Shariah) (the “Fund”) is an open-ended fund. The investment objective of the fund is to provide capital preservation and short-term capital growth, through investment in Shariah-compliant conservative transactions. The Fund was established on 19 Rajab 1414H (corresponding to 1 January 1994) by 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 (previously, Arab National Investment 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-Akhirah 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 months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) 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.

These 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 US Dollars (“USD”), which is the functional currency of the Fund.

3.2 New standards, interpretations and amendments

3.2.1 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 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 is 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.

3. BASIS OF PREPARATION AND CHANGES TO MATERIAL 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 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

There are other new standards and interpretations which became applicable for annual periods beginning on or after January 1,2025 and had no material impact, therefore, not presented in the notes to these financial statements.

3.2.2 Significant standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become 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.	January 1, 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES 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. MURABAHA PLACEMENTS AT AMORTIZED COST

	30 June 2026 USD (Unaudited)	*31 December 2025 USD (Audited)*
Murabaha placements with original maturities more than three months	**3,300,000**	4,670,000
Accrued special commission income	**16,164**	27,323
	3,316,164	4,697,323

Murabaha placements are Islamic mode of money market placements with financial institutions in the Kingdom of Saudi Arabia and the rest of the Middle East. Murabaha placements earn commission at an average rate of 4.18% (31 December 2025 (Audited): 4.19%) per annum and have average original maturity period of 95 days (31 December 2025 (Audited): 98 days).

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not significant as of 30 June 2026 and 31 December 2025.

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

	30 June 2026		
Mutual Fund	***Cost USD***	***Market value USD***	***Unrealized gain/(loss) USD***
Alpha Murabaha Fund	**1,049,762**	**1,100,601**	**50,839**
	1,049,762	**1,100,601**	**50,839**

	31 December 2025		
Mutual Fund	*Cost USD*	*Market value USD*	*Unrealized gain/(loss) USD*
Alpha Murabaha Fund	946,666	971,939	25,273
	946,666	971,939	25,273

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

Movement of unrealized gain / loss on re-measurement of investment classified as 'financial assets at FVTPL is as follows:

	30 June 2026 *USD*	*31 December 2025 (Audited) USD*
Fair value as at period end	**1,100,601**	971,939
Cost as at period end	**1,049,762**	946,666
Unrealized gain as at period / year end	**50,839**	25,273
Unrealized gain as at 1 January	**25,273**	4,278
Unrealized gain for the period / year	**25,566**	20,995

7. 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 Fund Manager.

The Fund pays a management fee at the maximum rate of 0.20% per annum calculated based on the total net asset value at each valuation date. In addition, the Fund Manager is also entitled to charge other fees at a maximum rate of 0.50% per annum calculated based on the total net asset value at each valuation date to meet expenses of the Fund.

The management fees amounting to USD 5,629 (30 June 2025: USD 8,123) and other fees amounting to nil (30 June 2025: USD 413) reflected in the interim condensed statement of comprehensive income, represent the fees charged by the Fund Manager during the period as described above.

During the period, the fund recorded BOD remuneration expense of USD 2,438 (30 June 2025: USD 546) and as at 30 June 2026 a payable of USD 2,438 (31 December 2025: USD 734).

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

The unitholders' account included units held for the period ended 30 June 2026 and as at 31 December 2025:

	30 June 2026 (Unaudited)	*31 December 2025 (Audited)*
Employee's of the Bank	-	277
	-	277

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund's financial assets consist of cash and cash equivalents with custodian and Murabaha placements at amortised cost and the Fund has only investments at fair value through profit or loss which is measured at fair values. The Fund's financial liabilities consist of management fee. Management believes that the fair value of all financial assets and liabilities at the reporting date approximate their carrying values due to the short-term maturities of these instruments.

Murabaha placements are evaluated by the Fund based on parameters such as commission rates, specific country risk factors, and individual creditworthiness of the counterparties. Based on this evaluation, allowances are taken into account for the expected losses of the Murabaha placements. The expected credit losses of the Murabaha placements as at 30 June 2026 and 31 December 2025 were assessed by Fund's management to be insignificant.

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.

		Fair value measurement using		
	Total	***Quoted prices in active markets (Level 1)***	***Significant observable inputs (Level 2)***	***Significant unobservable inputs (Level 3)***
As at 30 June 2026 (Unaudited)	***USD***	***USD***	***USD***	***USD***
Financial assets measured at fair value				
Investments at FVTPL	**1,100,601**	**1,100,601**	**-**	-
As at 31 December 2025 (Audited)				
Financial assets measured at fair value				
Investments at FVTPL	971,939	971,939	-	-

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

As at 30 June 2026 (Unaudited)	***No Fixed Maturity USD***	***Within 12 months USD***	***After 12 months USD***	***Total USD***
ASSETS				
Murabaha placements at amortized cost	**-**	**3,316,164**	-	**3,316,164**
Financial assets at fair value through profit or loss (FVTPL)	**1,100,601**	-	-	**1,100,601**
Cash and cash equivalents with custodian	**-**	**45,238**	-	**45,238**
TOTAL ASSETS	**1,100,601**	**3,361,401**	**-**	**4,462,003**
LIABILITIES				
Management fees payable	-	**2,618**	-	**2,618**
Other payable	-	**12,130**	-	**12,130**
TOTAL LIABILITIES	-	**14,748**	-	**14,748**

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

As at 31 December 2025	*No fixed maturity USD*	*Within 12 months USD*	*After 12 months USD*	*Total USD*
ASSETS				
Financial assets measured at amortised cost – Murabaha	-	4,697,323	-	4,697,323
Financial assets at fair value through profit or loss (FVTPL)	971,939	-	-	971,939
Cash and cash equivalents	-	62,423	-	62,423
TOTAL ASSETS	971,939	4,759,746	-	5,731,685
LIABILITIES				
Management fees payable	-	3,442	-	3,442
Other Payable	-	15,318	-	15,318
TOTAL LIABILITIES	-	18,760	-	18,760

10. 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.

11. LAST VALUATION DAY

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

12. 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).