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 2026

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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 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

EY
سجل تجاري ١٠١٠٣٨٣٨٢١
CR.1010383821
شركة ارنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 27 Safar 1448H
(10 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	4	**40,716,986**	39,353,462
Cash and cash equivalent		**2,718,354**	1,455,748
Dividend receivable		**37,515**	-
TOTAL ASSETS		**43,472,855**	40,809,210
LIABILITIES AND EQUITY			
LIABILITIES			
Management fees payable		**223,395**	224,176
Accrued expenses		**85,334**	80,491
Due to broker		**216,091**	-
TOTAL LIABILITIES		**524,820**	304,667
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		**42,948,035**	40,504,543
TOTAL LIABILITIES AND EQUITY		**43,472,855**	40,809,210
Units in issue (numbers)	5	**4,604,253**	4,024,972
Net assets value attributable to each unit (SR)		**9.33**	10.06

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

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

	Notes	***30 June 2026*** ⃁ ***(Unaudited)***	*30 June 2025* ⃁ *(Unaudited)*
INCOME			
Net realized (loss)/gain on disposal of financial assets at FVTPL		**(951,487)**	1,024,548
Net unrealized loss on financial assets at FVTPL	4	**(2,048,972)**	(1,877,364)
Dividend income		**913,620**	635,861
TOTAL (LOSS) / INCOME		**(2,086,839)**	(216,955)
EXPENSES			
Management fees	5	**(436,044)**	(287,877)
Other expenses		**(84,808)**	(84,538)
TOTAL EXPENSES		**(520,852)**	(372,415)
NET LOSS FOR THE PERIOD		**(2,607,691)**	(589,370)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(2,607,691)**	(589,370)

The accompanying notes 1 to 10 form an integral part of these 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 **⃁** ***(Unaudited)***	*30 June 2025* ⃁ *(Unaudited)*
Equity attributable to the unitholders at beginning of the period	**40,504,543**	18,515,625
Net (loss) / income and total comprehensive (loss) / income for the period	**(2,607,691)**	(589,370)
Issuance and redemptions of units		
Issuance of units during the period	**6,231,259**	19,817,907
Redemptions of units during the period	**(415,434)**	(1,129,020)
Net changes from unit transactions	**5,815,825**	18,688,887
Distribution of dividend to the unitholders	**(764,642)**	(563,220)
Equity attributable to the unitholders at end of the period	**42,948,035**	36,051,922

REDEEMABLE UNIT TRANSACTIONS

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

	30 June 2026 Units (Unaudited)	*30 June 2025 Units (Unaudited)*
Units at beginning of the period	**4,024,972**	1,680,134
Issuance of units during the period	**621,915**	1,788,823
Redemptions of units during the period	**(42,634)**	(101,418)
Net increase in units	**579,281**	1,687,405
Units in issue at end of the period	**4,604,253**	3,367,539

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

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

	Note	***30 June 2026*** **⃁** ***(Unaudited)***	*30 June 2025* ⃁ *(Unaudited)*
OPERATING ACTIVITIES			
Net loss for the period		**(2,607,691)**	(589,370)
Adjustments to reconcile net loss to net cash flows:			
Net movement in unrealised loss on financial asset at FVTPL	4	**2,048,972**	1,877,364
Dividend income		**(913,620)**	(635,861)
		(1,472,339)	652,133
Working capital changes:			
Financial assets at FVTPL		**(3,412,496)**	(19,220,197)
Management fee payable and accrued expenses		**4,062**	111,863
Due to broker		**216,091**	-
Advance for allotment of shares		**-**	829,671
Net cash (used in) / generated from operations		**(4,664,682)**	(17,626,530)
Dividends received		**876,105**	556,383
Net cash used in operating activities		**(3,788,577)**	(17,070,147)
FINANCING ACTIVITIES			
Proceeds from issuances of units		**6,231,259**	19,817,907
Payment on redemption of units		**(415,434)**	(1,129,020)
Dividend distribution		**(764,642)**	(563,220)
Net cash flows generated from financing activities		**5,051,183**	18,125,667
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,262,606**	1,055,520
Cash and cash equivalents at beginning of the period		**1,455,748**	1,197,788
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**2,718,354**	2,253,308

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

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 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 (“⃁”), which is the functional currency of the Fund.

3.2 *Significant accounting judgements, 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.

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 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.

3. BASIS OF PREPARATION AND CHANGES TO MATERIAL 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 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

3.3.2 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

4. 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:

2026 Equities	***% of market value***	***Cost ⃁***	***Market value ⃁***	***Unrealised gain/(loss) ⃁***
Sectors				
Real Estate Management and Development	17%	7,682,704	6,911,412	(771,292)
Telecommunication Services	17%	6,953,966	6,900,856	(53,110)
Banks	12%	4,962,976	5,040,884	77,908
Transportation	8%	5,388,363	3,457,060	(1,931,303)
Energy	8%	3,097,412	3,179,259	81,847
Retailing	8%	3,789,863	3,072,461	(717,402)
REITs	7%	3,062,074	3,028,640	(33,434)
Consumer Discretionary Distribution & Retail	7%	3,230,174	2,903,238	(326,936)
Capital Goods	5%	2,060,034	1,861,614	(198,420)
Information Technology	4%	2,074,773	1,684,402	(390,371)
Materials	4%	1,465,173	1,545,292	80,119
Health Care Equipment & Services	3%	1,443,861	1,131,868	(311,993)
	100%	**45,211,373**	**40,716,986**	**(4,494,387)**

2025 Equities	*% of market value*	*Cost ⃁*	*Market value ⃁*	*Unrealised gain/(loss) ⃁*
Sectors				
Telecommunication Services	14%	5,359,304	5,589,844	230,540
Transportation	14%	6,595,586	5,511,011	(1,084,575)
Banks	10%	3,840,087	3,983,274	143,187
Real Estate Management and Development	10%	3,958,700	3,902,443	(56,257)
Energy	10%	4,167,365	3,901,614	(265,751)
Retailing	8%	3,307,568	3,126,416	(181,152)
Health Care Equipment & Services	7%	2,810,648	2,671,001	(139,647)
Consumer Discretionary Distribution & Retail	7%	2,565,673	2,560,174	(5,499)
Capital Goods	4%	1,822,706	1,741,041	(81,665)
Food & Beverages	4%	1,709,979	1,552,774	(157,205)
REITs	4%	1,595,134	1,495,861	(99,273)
Information Technology	4%	1,910,765	1,465,332	(445,433)
Consumer Staples Distribution & Retail	3%	1,330,745	1,037,925	(292,820)
Materials	2%	823,553	814,752	(8,801)
	100%	41,797,813	39,353,462	(2,444,351)

4. 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 2026 (Unaudited)	*31 December 2025 (Audited)*
	⃁	⃁
Fair value as at the period / year end	**40,716,986**	39,353,462
Cost as at the period / year end	**45,211,373**	41,797,813
Unrealized loss as at the period / year end	**(4,494,387)**	(2,444,351)
Unrealized loss as at 1 January	**(2,444,351)**	(111,501)
FX realized loss	**(1,064)**	-
Unrealized loss for the period / year	**(2,048,972)**	(2,332,850)

5. 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 ⃁ 436,044 (30 June 2025: ⃁ 287,877) and other fees amounting to ⃁84,808 (30 June 2025: ⃁ 84,538) 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 Board remuneration expense of ⃁ 3,155 (30 June 2025: 2,131) and as at 30 June 2026 a payable of ⃁ 3,155 (31 December 2025: nil).

6. 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.

6. 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 2026 and 31 December 2025. There are no other financial assets or 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	⃁	⃁	⃁	⃁
Financial assets measured at fair value				
Financial assets at FVTPL	**40,716,986**	**40,716,986**	-	-
As at 31 December 2025				
Financial assets measured at fair value				
Financial assets at FVTPL	39,353,462	39,353,462	-	-

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.

7. 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:

	No fixed maturity ⃁	***Within 12 months*** ⃁	***After 12 months*** ⃁	***Total*** ⃁
As at 30 June 2026				
ASSETS				
Financial assets at FVTPL	**40,716,986**	**-**	-	**40,716,986**
Cash and cash equivalent with custodian	-	**2,718,354**	-	**2,718,354**
Dividend Receivable	-	**37,515**	-	**37,515**
TOTAL ASSETS	**40,716,986**	**2,755,869**	-	**43,472,855**
LIABILITIES				
Management fees payable	-	**223,395**	-	**223,395**
Accrued expenses	-	**85,334**	-	**85,334**
Due to broker	-	**216,091**	-	**216,091**
TOTAL LIABILITIES	-	**524,820**	-	**524,820**

	No fixed maturity ⃁	*Within 12 months* ⃁	*After 12 months* ⃁	*Total* ⃁
As at 31 December 2025				
ASSETS				
Financial assets at FVTPL	39,353,462	-	-	39,353,462
Cash and cash equivalent with custodian	-	1,455,748	-	1,455,748
TOTAL ASSETS	39,353,462	1,455,748	-	40,809,210
LIABILITIES				
Management fees payable	-	224,176	-	224,176
Accrued expenses	-	80,491	-	80,491
TOTAL LIABILITIES	-	304,667	-	304,667

8. 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.

9. LAST VALUATION DAY

The last valuation day of the period was 28 June 2026 (2025: 31 December 2025).

10. APPROVAL OF FINANCIAL STATEMENTS

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