anb capital Multi-Asset Conservative 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)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821
Unified No. 7000117205

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 MULTI-ASSET CONSERVATIVE FUND (SHARIAH) (MANAGED BY ANB CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of anb capital Multi-Asset Conservative 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.

Other Matter

The interim condensed statements of Comprehensive Income, Changes in Equity attributable to the unitholders and Cashflows for the period from 16 April 2025 to 30 June 2025 were neither audited nor reviewed and are presented in these interim condensed financial statements for comparative purposes only. However, we have audited the financial statements for the period from 16 April 2025 to 31 December 2025 and we have issued an unqualified opinion on these financial statements.

For Ernst & Young Professional Services

R7
EY
سجل تجاري ١٠١٠٣٨٣٨٢١
CR. 1010383821
شركة إرنست 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 (UNAUDITED)

As at 30 June 2026

	Note	***30 June 2026*** ⃁ ***(Unaudited)***	*31 December 2025* ⃁ *(Audited)*
ASSETS			
Financial assets at fair value through profit or loss (FVTPL)	5	**22,890,655**	23,756,451
Cash and cash equivalents with custodian		**51,009**	13,544
Subscription receivables		**-**	48,556
TOTAL ASSETS		**22,941,664**	23,818,551
LIABILITIES			
Management fees payable	6	**16,678**	11,911
Accrued expenses		**128,875**	149,748
Payable against units redeemed		**5,010,128**	-
TOTAL LIABILITIES		**5,155,681**	161,659
EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (TOTAL EQUITY)		**17,785,983**	23,656,892
TOTAL LIABILITIES AND EQUITY		**22,941,664**	23,818,551
Redeemable units in issue		**1,710,218**	2,302,614
Net asset value attributable to each unit		**10.40**	10.27

The accompanying notes 1 to 11 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	***1 January 2026 to 30 June 2026 ⃁ (Unaudited)***	*16 April 2025 to 30 June 2025 ⃁ **(Unaudited) (Unreviewed)***
INCOME			
Net realized gain on disposal of financial assets at FVTPL		**86,593**	14,820
Net unrealized gain on financial assets at FVTPL	5	**227,841**	275,540
Dividend income		**44,622**	-
TOTAL INCOME		**359,056**	290,360
EXPENSES			
Management fees	6	**(32,607)**	-
Other expenses	6	**(42,808)**	(47,899)
TOTAL EXPENSES		**(75,415)**	(47,899)
NET INCOME FOR THE PERIOD		**283,641**	242,461
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		**283,641**	242,461

The accompanying notes 1 to 11 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

	1 January 2026 to 30 June 2026 ***⃁*** ***(Unaudited)***	*16 April 2025 to 30 June 2025* ***⃁*** ***(Unaudited) (Unreviewed)***
Equity attributable to the unitholders at beginning of the period	**23,656,892**	-
Total comprehensive (loss) /income for the period	**283,641**	242,461
Issuance and redemption of units		
Issuance of units during the period	**1,285,419**	41,086,545
Redemptions of units during the period	**(7,439,969)**	(3,133,297)
Net changes in units	**(6,154,550)**	37,953,248
Equity attributable to the unitholders at end of the period	**17,785,983**	38,195,709

REDEEMABLE UNIT TRANSACTIONS

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

	2026 **Units**	***2025*** **Units**
Units at beginning of the period	**2,302,614**	-
Issuance of units during the period	**124,054**	4,100,062
Redemptions of units during the period	**(716,450)**	(313,909)
Net changes in units	**(592,396)**	3,786,153
Units at end of the period	**1,710,218**	3,786,153

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2026

	1 January 2026 to 30 June 2026 ⃁ *(Unaudited)*	*16 April 2025 to 30 June 2025* ⃁ *(Unaudited)* *(Unreviewed)*
OPERATING ACTIVITIES		
Net income for the period	**283,641**	242,461
Adjustments:		
Net movement in unrealized gain on financial assets at FVTPL	**(227,841)**	(275,540)
Dividend income	**(44,622)**	-
	11,178	(33,079)
Working capital adjustments:		
Management fees payable and accrued expenses	**4,767**	-
Accruals and other liabilities	**(20,873)**	43,882
Net cash (used in) / generated from operations	**(4,928)**	10,803
Dividends received	**44,622**	-
Net cash flows generated from operating activities	**39,694**	10,803
INVESTING ACTIVITIES		
Financial assets at FVTPL	**1,093,637**	(37,942,398)
Net cash flows generated from / (used in) investing activities	**1,093,637**	(37,942,398)
FINANCING ACTIVITIES		
Payment on redemption of units	**(2,429,841)**	(3,133,297)
Proceeds from units sold	**1,333,975**	41,086,545
Net cash flows (used in) / generated from financing activities	**(1,095,866)**	37,953,248
NET INCREASE IN CASH AND CASH EQUIVALENTS	**37,465**	21,653
Cash and cash equivalents at beginning of the period	**13,544**	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**51,009**	21,653

The accompanying notes 1 to 11 form an integral part of these interim condensed financial statements.

1. GENERAL

anb capital Multi-Asset Conservative Fund (Shariah) (the “Fund") is an open-ended public diversified portfolio investment fund. The Fund's investment objective is to grow the capital of unitholders over the medium to long term by investing in diversified portfolio of investments funds that invest in various asset classes. The Fund was established on 29 Rabi Al-Awwal 1446H (corresponding to 02 October 2024) by anb capital Company (the “Fund Manager”) and started its operation on 18 Shawwal 1446H (corresponding to 16 April 2025). The address of the Fund Manager is 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 Arab National 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.

The comparative period presented is from the date the Fund commenced operations to the period ended 30 June 2025. Accordingly, the results of operations for the six-month period ended 30 June 2026 are not fully comparable with those of the comparative period from 16 April 2025 to 30 June 2025.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), and effective from 6 Safar 1438H (corresponding 6 November 2016) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 16 Sha’aban 1437H (corresponding to 23 May 2016), detailing requirements for all funds within the Kingdom of Saudi Arabia. The regulations were further 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 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.

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

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 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

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:

	30 June 2026 (Unaudited)			
Equity shares – Sectors	***% of market Value***	***Cost ⃁***	***Market value ⃁***	***Unrealized gain/(loss) ⃁***
Al-Rajhi Sukuk Fund	**4%**	**900,000**	**913,371**	**13,371**
anb capital Dividends Equity Fund Shariah	**2%**	**632,839**	**534,911**	**(97,928)**
anb capital GCC Sukuk Fund	**7%**	**1,718,169**	**1,736,938**	**18,769**
anb capital Opportunistic Fund (Shariah)	**3%**	**718,977**	**634,370**	**(84,607)**
anb capital SAR Trade Fund (Shariah)	**46%**	**9,937,603**	**10,460,581**	**522,978**
anb capital Saudi Equity Fund (Shariah)	**6%**	**1,327,728**	**1,251,648**	**(76,080)**
Al-Rajhi Awaeed Fund	**32%**	**7,075,000**	**7,358,836**	**283,836**
	100%	**22,310,316**	**22,890,655**	**580,339**

	31 December 2025 (Audited)			
Equity shares – Sectors	*% of market value*	*Cost ⃁*	*Market value ⃁*	*Unrealised gain/(loss) ⃁*
Al-Rajhi Sukuk Fund	4%	900,000	889,650	(10,350)
anb capital Dividends Equity Fund Shariah	2%	632,839	577,083	(55,756)
anb capital GCC Sukuk Fund	7%	1,718,169	1,754,037	35,868
anb capital Opportunistic Fund (Shariah)	3%	718,977	682,181	(36,796)
anb capital SAR Trade Fund (Shariah)	46%	10,630,927	10,968,629	337,702
anb capital Saudi Equity Fund (Shariah)	6%	1,327,728	1,309,930	(17,798)
anb capital USD Trade Fund (Shariah)	2%	400,313	404,645	4,332
Al-Rajhi Awaeed Fund	30%	7,075,000	7,170,295	95,295
	100%	23,403,953	23,756,451	352,498

The movements of financial assets at fair value through profit and loss during the period are as follows:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 Audited ⃁*
Fair value as at period / year end	**22,890,655**	23,756,451
Cost as at period / year end	**(22,310,316)**	(23,403,953)
Unrealized gain as at period / year end	**580,339**	352,498
Unrealized gain as at 1 January	**352,498**	-
Unrealized gain for the period / year	**227,841**	352,498

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 0.7% 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 Fund has made investments with aggregate market value as at 30 June 2026 amounting to ⃁ 22.9 million (31 December 2025: ⃁ 23.8 million) in other funds managed by the Fund Manager.

The management fees amounting to ⃁ 32,607 (30 June 2025: ⃁ Nil) and other fee amounting to ⃁ 11,551 (30 June 2025: ⃁ Nil) reflected in the interim condensed statement of comprehensive income, represent the fees charged by Fund Manager during the period.

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 closing price on the reporting date. Fair values of investments in units of the funds are determined using NAVs published by the respective funds, which are not quoted prices in active markets; therefore classified as Level 2.

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 2 of the fair value hierarchy.

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.

		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)	⃁	⃁	⃁	⃁
Financial assets measured at fair value				
Investments at FVTPL	**22,890,655**	-	**22,890,655**	-
As at 31 December 2025 (Audited)				
Financial assets measured at fair value				
Investments at FVTPL	23,756,451	-	23,756,451	-

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:

As at 30 June 2026 (Unaudited)	***No fixed maturity*** ⃁	***Within 12 months*** ⃁	***After 12 months*** ⃁	***Total*** ⃁
ASSETS				
Financial assets at fair value through profit or loss (FVTPL)	**22,890,655**	**-**	-	**22,890,655**
Cash and cash equivalents with custodian	**-**	**51,009**	-	**51,009**
TOTAL ASSETS	**22,890,655**	**51,009**	**-**	**22,941,664**
LIABILITIES				
Management fees payable	**-**	**16,678**	-	**16,678**
Accrued expenses	**-**	**128,875**	-	**128,875**
Payables against units redeemed	**-**	**5,010,128**	-	**5,010,128**
TOTAL LIABILITIES	**-**	**5,155,681**	**-**	**5,155,681**

As at 31 December 2025 (Audited)	*No fixed maturity* ⃁	*Within 12 months* ⃁	*After 12 months* ⃁	*Total* ⃁
ASSETS				
Financial assets at FVTPL	23,756,451	-	-	23,756,451
Cash and cash equivalents with custodian	-	62,100	-	62,100
TOTAL ASSETS	23,756,451	62,100	-	23,818,551
LIABILITIES				
Management fees payable	-	11,911	-	11,911
Accrued expenses	-	149,748	-	148,748
TOTAL LIABILITIES	-	161,659	-	161,659

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 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).