

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND
GROWTH FUND)
(Open-Ended Fund)

(Managed by SICO Capital Company)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SICO MENA EQUITY FUND (FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND) (MANAGED BY SICO CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SICO MENA Equity Fund (formerly known as SICO Capital GCC Dividend Growth Fund) (the "Fund") managed by SICO Capital Company (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, and the related interim condensed statements of changes in net assets (equity) attributable to the unitholders and 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 condensed 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 statement 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. Altoaimi
Certified Public Accountant
License No. (354)

Riyadh: 12 Safar 1447H
(06 August 2025)



SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 SAR (Unaudited)	31 December 2024 SAR (Audited)
ASSETS			
Cash and cash equivalents	5	5,376,906	7,969,864
Investments carried at fair value through profit or loss (FVTPL)	6	53,725,733	49,571,964
Prepayments and other assets		534,637	1,296,429
TOTAL ASSETS		59,637,276	58,838,257
LIABILITIES			
Accruals and other liabilities	8	2,028,750	6,113,369
TOTAL LIABILITIES		2,028,750	6,113,369
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
Class A		26,665,529	-
Class B		30,942,997	-
TOTAL		57,608,526	52,724,888
Units in issue (in numbers)			
Class A		1,239,588	-
Class B		1,441,240	-
TOTAL		2,680,828	2,558,725
NET ASSET VALUE PER UNIT			20.61
Class A		21.51	
Class B		21.47	

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

	Notes	<i>For the six months period ended 30 June 2025 SAR (Unaudited)</i>	<i>or the six months period ended 30 June 2024 SAR (Unaudited)</i>
INCOME			
Dividend income		830,539	413,305
Realized gain on disposal of FVTPL investments		2,410,503	230,530
Unrealized (loss) /gain on FVTPL investments	6	(367,627)	655,618
Other (loss) / income		(32,554)	10,285
TOTAL INCOME		<u>2,840,861</u>	<u>1,309,738</u>
EXPENSES			
Management fees	4	(346,545)	(183,074)
Other expenses		(324,977)	(153,971)
TOTAL EXPENSES		<u>(671,522)</u>	<u>(337,045)</u>
NET INCOME FOR THE PERIOD		<u>2,169,339</u>	972,693
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,169,339</u>	<u>972,693</u>

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

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

For the six-month period ended 30 June 2025

	<i>For the six-month period ended 30 June 2025 SAR (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 SAR (Unaudited)</i>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT BEGINNING OF THE PERIOD	52,724,888	20,773,446
Total comprehensive income for the period	2,169,339	972,693
Proceeds from issuance of units	37,012,072	8,381,790
Payment towards units redeemed	(34,297,773)	(281,491)
Dividend paid during the period	-	(643,967)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDER AT END OF THE PERIOD	57,608,526	29,202,471

CLASS A

	<i>For the six-month period ended 30 June 2025 SAR (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 SAR (Unaudited)</i>
INITIAL SUBSCRIPTION	1,239,588	-
NUMBER OF UNITS AT THE END OF THE PERIOD	1,239,588	-

CLASS B*

	<i>For the six-month period ended 30 June 2025 SAR (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 SAR (Unaudited)</i>
NUMBER OF UNITS AT THE BEGINNING OF THE PERIOD	2,558,725	1,050,979
Subscription - units issued	494,096	413,288
Redemption	(1,611,581)	(13,537)
NUMBER OF UNITS AT THE END OF THE PERIOD	1,441,240	1,450,730

* Effective 27 February 2025, the Fund Manager changed the fund's investment units into two different classes (A) and (B). Accordingly, there were no classes in the comparative period, and these have been disclosed here for presentation purposes only.

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

	<i>For the six-month period ended 30 June 2025 SAR (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 SAR (Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	2,169,339	972,693
<i>Adjustments for:</i>		
Unrealized loss / (gain) on financial assets held at FVTPL	367,627	(655,618)
Dividend income	(830,539)	(413,305)
Net changes in operating assets and liabilities:		
Financial assets held at FVTPL	(4,521,396)	(7,443,472)
Prepayments and other assets	761,792	(31,351)
Accruals and other liabilities	(4,084,619)	515,320
Cash flows used in from operating activities	(6,137,796)	(7,055,733)
Dividend received	830,539	413,305
NET CASH USED IN OPERATING ACTIVITIES	(5,307,257)	(6,642,428)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	37,012,072	8,381,790
Redemption of the units	(34,297,773)	(281,491)
Dividend paid	-	(643,967)
NET CASH GENERATED FROM FINANCING ACTIVITIES	2,714,299	7,456,332
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,592,958)	813,904
Cash and cash equivalents at beginning of the period	7,969,864	1,259,840
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	5,376,906	2,073,744

The accompanying notes 1 to 14 form an integral part of these interim condensed financial statements.

SICO MENA EQUITY FUND (FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AT 30 JUNE 2025

1. INCORPORATION AND ACTIVITIES

SICO Mena Equity Fund (formerly known as SICO Capital GCC Dividend Growth Fund) (the "Fund") is an open-ended mutual fund established and managed through an agreement between SICO Capital Company- a Saudi Closed Joint Stock Company (the "Fund Manager"), and the Fund Investors (the "Unit holders"). The address of the Fund Manager is as follows:

SICO Capital Company
7702 King Fahad Road (5th Floor)
Al Malqa District
Riyadh 13542
P.O. Box 64666

The Fund commenced its operations on 16 Sh'ba n 1440H (corresponding to 21 April 2019). Effective 27 February 2025, the Fund Manager changed the name of the Fund from SICO Capital GCC Dividend Growth Fund to SICO Mena Equity Fund. On the same date, the Fund Manager changed the fund's investment units into two different classes (A) and (B).

In dealing with the unit holders, the Fund Manager considers the Fund as an independent unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. Furthermore, unit holders are considered to be owners of the assets of the Fund.

The principal investment objective of the Fund is to invest in Sharia-compliant listed equities and IPOs issued and traded in the MENA capital markets. The Fund aims to provide long-term capital appreciation by investing in a portfolio comprising of Shariah-compliant companies.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Funds Regulations (the "Regulations"), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi'dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

3.1 BASIS OF ACCOUNTING

These interim condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as endorsed in the kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the CMA and the Fund's terms and conditions. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's annual audited financial statements for the year ended 31 December 2024.

3.2 BASIS OF MEASUREMENT

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 FVTPL that are measured at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim condensed statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

These interim condensed financial statements are presented in Saudi Arabian Riyals ("SR"), which is the Fund's functional currency. All financial information presented has been rounded to the nearest ("SR").

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AT 30 JUNE 2025

3.3 USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3.4 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2024.

a) New IFRS standards, IFRIC interpretations and amendments thereof, adopted by the Fund

The following new standard, amendment and revision to existing standards, which were issued by the International Accounting Standards Board (IASB) have been effective from 1 January 2025 and accordingly adopted by the Fund, as applicable:

Standard, interpretation and amendment	Description
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.

The adoption of the amended standard and interpretation applicable to the Fund did not have any significant impact on these interim condensed financial statements.

b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's interim condensed financial statements. The Fund intends to adopt these standards when they become effective. The Fund anticipates that the application of these new standards and amendments in the future will not have any significant impact on the amounts reported.

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	<p>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.</p> <p>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.</p>	1 January 2026

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AT 30 JUNE 2025

3.4 MATERIAL ACCOUNTING POLICIES (Continued)

b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

4. MANAGEMENT FEE, OTHER EXPENSES, AND TRANSACTION FEE

The Fund Manager charges the Fund, management fee for class A and class B at the rate of 1% and 1.5% respectively and administration fees at a rate of 0.06% per annum of the Fund's net assets value and is paid on a quarterly basis.

5. CASH AND CASH EQUIVALENTS

	30 June 2025 SAR (Unaudited)	31 December 2024 SAR (Audited)
Balance with financial institutions	5,376,906	7,969,864
	<u>5,376,906</u>	<u>7,969,864</u>

As of date, cash balances include current accounts held with Riyadh Bank that do not earn profit.

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AT 30 JUNE 2025

6. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

The fund's investments are in four currencies, that is SAR, AED, KWD and QAR.

<u>30 June 2025</u>	<i>Note</i>	Book value	Market value	Unrealized gain
Equity investments	6.1	54,093,360	53,725,733	(367,627)

<u>31 December 2024</u>	<i>Note</i>	Book value	Market value	Unrealized gain
Equity investments	6.1	47,089,250	49,571,964	2,482,714

6.1 The composition of the investment's portfolio on the last valuation day of the period end is summarised below:

30 June 2025 (Unaudited)

Investments in equities (by sector)	Book value	Market value	% of market value
Banks and financial services	11,988,066	11,942,508	22%
Industrials	9,536,256	9,910,734	18%
Consumer Dis.	8,050,694	7,963,691	15%
Energy	6,271,374	5,733,167	11%
Health Care	5,214,082	5,118,646	10%
Telecommunications	3,846,309	3,942,044	7%
Materials	3,630,473	3,578,892	7%
Con Staples	2,588,659	2,279,317	4%
Real Estate	1,712,187	1,936,580	4%
Utilities	1,255,260	1,320,153	2%
Total	54,093,360	53,725,733	100%

31 December 2024 (Audited)

Investments in equities (by sector)	Book value	Market value	% of market value
Banks and financial services	16,607,915	17,493,277	35%
Industrials	6,979,504	7,351,579	15%
Health Care	5,404,741	5,692,866	11%
Consumer Dis.	4,816,636	5,073,409	10%
Con Staples	3,173,828	3,343,023	7%
Materials	3,091,201	3,255,992	7%
Real Estate	2,950,250	3,107,527	6%
Energy	1,492,136	1,571,682	3%
Telecommunications	1,331,744	1,402,739	3%
Utilities	1,241,295	1,279,870	3%
Total	47,089,250	49,571,964	100%

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AT 30 JUNE 2025

6. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (Continued)

6.2 Investments in equities by country

30 June 2025 (Unaudited)

Currency	Country	%	Market value (SAR)
SAR	Kingdom of Saudi Arabia	75	40,500,673
AED	United Arab Emirates	19	10,085,386
KWD	State of Kuwait	4	2,105,943
QAR	State of Qatar	2	1,033,731
Total		100	53,725,733

31 December 2024
(Audited)

Currency	Country	%	Market value (SAR)
SAR	Kingdom of Saudi Arabia	72	35,482,547
AED	United Arab Emirates	24	12,157,955
KWD	State of Kuwait	2	932,723
QAR	State of Qatar	2	998,739
Total		100	49,571,964

7. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Fund include SICO Capital Company (the Fund Manager) and the Fund Board. The Fund transacts with its related parties in the ordinary course of its business.

The significant related party transactions entered into by the Fund during the period are as follows:

Related party	Nature of relationship	Nature of transaction	30 June 2025 SAR (Unaudited)	30 June 2024 SAR (Unaudited)
SICO Capital Company	Fund manager	Management fees Admin fee	346,545 16,157	183,074 7,323
Board members	Fund Board	Directors' fees	9,919	9,946

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AT 30 JUNE 2025

7. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

The balances resulting from related party transactions are as follows:

Related party	Nature of relationship	Nature of transaction	30 June 2025 SAR (Unaudited)	31 December 2024 SAR (Audited)
SICO Capital Company	Fund manager	Management fee	72,725	159,147
		Administration fee	21,139	20,180
Board members	Fund Board	Directors' fees	4,921	10,002

8. ACCRUALS AND OTHER LIABILITIES

	30 June 2025 SAR (Unaudited)	31 December 2024 SAR (Audited)
Accrued management fees	137,454	159,147
VAT payables	40,408	36,545
Audit charges payable	39,464	33,000
Publication Tadawul fee payable	-	23,385
Administration fee payable	21,139	20,180
Regulatory fee payable	20,115	-
Custody fee payable	6,489	6,460
Board of director fee payable	4,921	10,002
Shariah board fee payable	-	9,999
Liabilities against unsettled trade	1,748,139	4,400,649
Unallocated client subscription	-	1,400,000
Other liabilities	10,621	14,002
	2,208,750	6,113,369

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 2025 (Unaudited)	Within 12 months SAR	After 12 months SAR	No Fixed Maturity SAR	Total SAR
ASSETS				
Cash and cash equivalents	-	-	5,376,906	5,376,906
Financial assets held at fair value through profit or loss (FVTPL)	-	-	53,725,733	53,725,733
Other assets	532,108	-	-	532,108
TOTAL ASSETS	532,108	-	59,102,639	59,634,747
LIABILITIES				
Accruals and other liabilities	2,028,750	-	-	2,028,750
TOTAL LIABILITIES	2,028,750	-	-	2,028,750

SICO MENA EQUITY FUND
(FORMERLY KNOWN AS SICO CAPITAL GCC DIVIDEND GROWTH FUND)

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AT 30 JUNE 2025

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)

As at 31 December 2024 (Audited)	Within 12 months SAR	After 12 months SAR	No Fixed Maturity SAR	Total SAR
ASSETS				
Cash and cash equivalents	-	-	7,969,864	7,969,864
Financial assets held at fair value through profit or loss (FVTPL)	-	-	49,571,964	49,571,964
Other assets	1,296,429	-	-	1,296,429
TOTAL ASSETS	<u>1,296,429</u>	<u>-</u>	<u>57,541,828</u>	<u>58,838,257</u>
LIABILITIES				
Accrued and other liabilities	6,113,369	-	-	6,113,369
TOTAL LIABILITIES	<u>6,113,369</u>	<u>-</u>	<u>-</u>	<u>6,113,369</u>

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

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. There were no transfers between various levels of fair value hierarchy during the current period or prior period.

11. DIVIDEND DISTRIBUTION

In accordance with the approved terms and conditions of the Fund, the Fund's board of directors recommended not to distribute dividends in the first half of 2025 to its unitholders (2024: at SR 0.5 per unit amounting to SR 643,967.22).

12. EVENTS AFTER THE END OF THE REPORTING PERIOD

As of the date of approval of these interim condensed financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements.

13. LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

14. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Fund's board on 05 August 2024 (Corresponding to 11 Safar 1447H).