

SICO KINGDOM EQUITY 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 KINGDOM EQUITY FUND (MANAGED BY SICO CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SICO Kingdom Equity 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 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 KINGDOM EQUITY 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 at bank	5	898,420	277,143
Financial assets held at fair value through profit or loss (FVTPL)	6	47,014,203	23,981,672
Other assets		10,000	477,285
TOTAL ASSETS		47,922,623	24,736,100
LIABILITIES			
Accruals and other liabilities	8	161,254	161,197
TOTAL LIABILITIES		161,254	161,197
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
UNIT – A		36,874,143	10,651,758
UNIT – B		10,887,226	13,923,145
TOTAL		47,761,369	24,574,903
Units in issue (in numbers)			
UNIT – A		3,432,037	1,000,000
UNIT – B		1,014,726	1,308,169
NET ASSET VALUE PER UNIT			
UNIT – A		10.74	10.65
UNIT – B		10.73	10.64

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

SICO KINGDOM EQUITY FUND

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

	Notes	<i>For the six-month period ended 30 June 2025 (Unaudited)</i>	<i>For the six-month period ended 30 June 2024 SAR (Unaudited)</i>
INCOME			
Dividend income		343,356	267,300
Realized gain on disposal of financial assets held at FVTPL	6	1,570,043	19,014
Unrealized loss on financial assets held at FVTPL	6	(1,629,659)	(274,835)
TOTAL INCOME		283,740	11,479
EXPENSES			
Management fees	4	131,488	96,609
Other expenses		143,463	98,515
TOTAL EXPENSES		274,951	195,124
NET INCOME / (LOSS) FOR THE PERIOD		8,789	(183,645)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		8,789	(183,645)

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

SICO KINGDOM EQUITY 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	24,574,903	-
Total comprehensive income / (loss) for the period	8,789	(183,645)
Proceeds from issuance of units	27,298,750	24,045,238
Payment towards units redeemed	(4,121,073)	-
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDER AT END OF THE PERIOD	47,761,369	23,861,593

	<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>
<u>CLASS A UNITS</u>		
NUMBER OF UNITS AT BEGINNING OF THE PERIOD	1,000,000	-
Subscription - Units issued	2,432,037	1,000,000
Redemption	-	-
NUMBER OF UNITS AT END OF THE PERIOD	3,432,037	1,000,000

	<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>
<u>CLASS B UNITS</u>		
NUMBER OF UNITS AT BEGINNING OF THE PERIOD	1,308,169	-
Subscription - Units issued	83,689	1,370,659
Redemption	(377,132)	-
NUMBER OF UNITS AT END OF THE PERIOD	1,014,726	1,370,659

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

SICO KINGDOM EQUITY 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</i> SAR <i>(Unaudited)</i>	<i>For the six-month period ended 30 June 2024</i> SAR <i>(Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the period	8,789	(183,645)
<u>Adjustments for:</u>		
Unrealized loss on financial assets held at FVTPL	1,629,659	274,835
Dividend income	(343,356)	(267,300)
Net changes in operating assets and liabilities:		
Financial assets held at FVTPL	(24,662,190)	(24,082,656)
Prepayments and other assets	467,285	(11,467)
Accruals and other liabilities	57	372,808
Cash flows used in from operating activities	(22,899,756)	(23,897,425)
	343,356	267,300
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(22,556,400)	(23,630,125)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	27,298,750	24,045,238
Redemption of the units	(4,121,073)	-
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	23,177,677	24,045,238
NET INCREASE IN CASH AT BANK	621,277	415,113
Cash at bank at beginning of the period	277,143	-
CASH AT BANK AT END OF THE PERIOD	898,420	415,113

The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

1. INCORPORATION AND ACTIVITIES

SICO Capital Kingdom Equity 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 19th Jumada Al-Akhirah 1445H (corresponding to 1st January 2024).

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 listed equities traded in the Saudi stock main markets and the parallel market Nomu subscriptions and priority rights in addition to funds with similar objectives and money market funds. The Fund aims to provide long-term capital appreciation by investing in a portfolio comprising of listed equities.

Units were offered at in two classes of units:

Class A: Price of SAR 10 per unit, with a minimum initial subscription amount to SAR 10,000,000.

Class B: A Price of SAR 10 per unit, with a minimum initial subscription amount to SAR 100,000.

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 ("SAR"), which is the Fund's functional currency. All financial information presented has been rounded to the nearest SAR.

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.

Standards, interpretations 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

3.4 MATERIAL ACCOUNTING POLICIES (continued)**b) New IFRS standards, IFRIC interpretations and amendments thereof issued but not yet effective (continued)**

Standards, interpretations 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
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 at the rate of 0.75% for Unit A and 1% for Unit B per annum 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 AT BANK

		30 June 2025 (Unaudited)	31 December 2024 (Audited)
	Note		
Balance with financial institutions	5.1	898,420	277,143
		898,420	277,143

5.1 Cash balances include current accounts held with Riyadh Capital and BSF Bank. The Fund does not earn profit on these current accounts.

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

The fund's investments are valued in SAR.

<u>30 June 2025 (Unaudited)</u>	Note	Book value	Market value	Unrealized loss
Equity investments	6.2	48,643,862	47,014,203	(1,629,659)

<u>31 December 2024 (Audited)</u>	Note	Book value	Market value	Unrealized gain
Equity investments	6.2	23,143,311	23,981,672	838,361

6.1 Net realized / unrealized gain

<u>30 June 2025 (Unaudited)</u>	Realized gain	Unrealized loss	Total loss
Gain for the period	1,570,043	(1,629,659)	(59,616)

<u>30 June 2024 (Audited)</u>	Realized gain	Unrealized loss	Total gain
Gain for the period	19,014	(274,835)	(255,821)

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

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

6.2 The composition of the equity investment portfolio on the last valuation day of the period is summarised below:

30 June 2025 (Unaudited)

Industry sector	Book value	Market value	% of market value
Banks & Financial Services	18,146,920	17,405,948	37%
Retail	5,039,200	4,732,926	10%
Energy & Utilities	4,691,491	4,526,593	10%
Industrial Investment	2,365,279	2,561,062	6%
Consumer services	2,744,109	2,389,832	5%
Materials	2,100,925	2,257,613	5%
Health Care	1,600,923	1,627,331	3%
Real Estate Development	1,478,113	1,437,053	3%
Telecom & IT	1,357,328	1,420,176	3%
Cement	1,398,886	1,418,599	3%
Insurance	1,477,024	1,398,861	3%
Building & Construction	1,187,995	1,205,256	3%
Agriculture & Food Industry	1,287,461	1,185,417	3%
Media & Publishing	1,379,395	1,145,185	2%
Transport	775,131	684,252	1%
Electricity	456,112	642,663	1%
Perto Chemicals	506,891	497,167	1%
Foods	650,679	478,269	1%
Total	48,643,862	47,014,203	100%

31 December 2024 (Audited)

Industry sector	Book value	Market value	% of market value
Banks & Financial Services	7,424,128	8,390,912	35%
Retail	2,487,397	2,210,863	9%
Insurance	1,689,225	1,928,830	8%
Foods	1,809,725	1,598,749	7%
Health Care	1,112,313	1,088,804	5%
Industrial Investment	1,081,450	1,082,642	5%
Energy & Utilities	1,210,400	1,076,875	4%
Telecom & IT	1,003,385	1,048,349	4%
Cement	933,404	986,202	4%
Agriculture & Food Industry	751,995	741,051	3%
Perto-Chemicals	732,583	687,312	3%
Electricity	456,112	626,301	3%
Media & Publishing	473,356	573,783	2%
Transport	558,104	530,712	2%
Building & Construction	480,858	504,153	2%
Consumer services	501,701	462,090	2%
Real Estate Development	437,175	444,044	2%
Total	23,143,311	23,981,672	100%

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 business with its related parties in the ordinary course of its business.

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	Accrued management fee Admin fee	90,680 5,612	62,430 3,876
Fund board of directors	Fund Board	Directors' fees	-	5,000

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 fee Admin fee	131,488 9,314	96,609 3,323
Fund board of directors	Fund Board	Directors' fees	9,918	9,617

8. ACCRUALS AND OTHER LIABILITIES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Accrued management fees	90,680	62,430
Audit charges payable	25,910	33,000
Zakat filing fees	12,893	24,000
Transaction fee payable	5,900	8,850
Administration fee payable	5,612	3,876
Publication Tadawul fee payable	2,479	5,000
Custody fee payable	2,281	1,228
VAT and other payable	15,499	11,396
Board of director fee payable	-	5,000
Payable against purchased securities	-	6,417
	161,254	161,197

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

As at 30 June 2025 (Unaudited)	Within 12 months	After 12 months	No fixed maturity	Total
ASSETS				
Cash at bank	-	-	898,420	898,420
Other assets	10,000	-	-	10,000
Financial assets held at fair value through profit or loss (FVTPL)	-	-	47,014,203	47,014,203
TOTAL ASSETS	10,000	-	47,912,623	47,922,623
LIABILITIES				
Accruals and other liabilities	161,254	-	-	161,254
TOTAL LIABILITIES	161,254	-	-	161,254

As at 31 December 2024 (Audited)	Within 12 months	After 12 months	No fixed maturity	Total
ASSETS				
Cash at bank	-	-	277,143	277,143
Other assets	477,285	-	-	477,285
Financial assets held at fair value through profit or loss (FVTPL)	-	-	23,981,672	23,981,672
TOTAL ASSETS	477,285	-	24,258,815	24,736,100
LIABILITIES				
Accruals and other liabilities	161,197	-	-	161,197
TOTAL LIABILITIES	161,197	-	-	161,197

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. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

12. 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).

13. APPROVAL OF FINANCIAL STATEMENTS

These Financial statements were approved by the Fund's board on 05 August 2025 (Corresponding to 11 Safar 1447H).