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 2026

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(Open-Ended Fund)

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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 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 2026, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2026, 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 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. Altoaimi
Certified Public Accountant
License No. (354)

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

Riyadh: 28 Safar 1448H
(11 August 2026)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	***30 June 2026 SAR (Unaudited)***	*31 December 2025 SAR (Audited)*
ASSETS			
Cash at bank	5	**310,089**	3,519,262
Financial assets held at fair value through profit or loss (FVTPL)	6	**30,225,353**	41,269,997
Other assets		**60,179**	10,000
TOTAL ASSETS		**30,595,621**	44,799,259
LIABILITIES			
Accruals and other liabilities	8	**152,259**	191,986
TOTAL LIABILITIES		**152,259**	191,986
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
UNIT – A		**23,330,643**	35,548,927
UNIT – B		**7,112,719**	9,058,346
TOTAL		**30,443,362**	44,607,273
Units in issue (in numbers)			
UNIT – A		**2,247,499**	3,432,037
UNIT – B		**685,553**	875,603
NET ASSET VALUE PER UNIT			
UNIT – A		**10.38**	10.36
UNIT – B		**10.37**	10.35

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

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	***For the six-month period ended 30 June 2026*** ***(Unaudited)***	*For the six-month period ended 30 June 2025* *SAR* *(Unaudited)*
INCOME			
Dividend income		**663,431**	343,356
Realized (loss) / gain on disposal of financial assets held at FVTPL	6	**(756,515)**	1,570,043
Unrealized gain / (loss) on financial assets held at FVTPL	6	**799,803**	(1,629,659)
TOTAL INCOME		**706,719**	283,740
EXPENSES			
Management fees	4 & 7	**151,807**	131,488
Other expenses		**153,393**	143,463
TOTAL EXPENSES		**305,200**	274,951
NET INCOME FOR THE PERIOD		**401,519**	8,789
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**401,519**	8,789

INTERIM CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-month period ended 30 June 2026 SAR (Unaudited)	*For the six-month period ended 30 June 2025 SAR (Unaudited)*
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT BEGINNING OF THE PERIOD	**44,607,273**	24,574,903
Total comprehensive income for the period	**401,519**	8,789
Proceeds from issuance of units	**-**	27,298,750
Payment towards units redeemed	**(14,565,430)**	(4,121,073)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT END OF THE PERIOD	**30,443,362**	47,761,369

CLASS A UNITS	***For the six-month period ended 30 June 2026 SAR (Unaudited)***	*For the six-month period ended 30 June 2025 SAR (Unaudited)*
NUMBER OF UNITS AT BEGINNING OF THE PERIOD	**3,432,037**	1,000,000
Subscription - Units issued	**-**	2,432,037
Redemption	**(1,184,538)**	-
NUMBER OF UNITS AT END OF THE PERIOD	**2,247,499**	3,432,037

CLASS B UNITS	***For the six-month period ended 30 June 2026*** *SAR* ***(Unaudited)***	*For the six-month period ended 30 June 2025 SAR (Unaudited)*
NUMBER OF UNITS AT BEGINNING OF THE PERIOD	**875,603**	1,308,169
Subscription - Units issued	**-**	83,689
Redemption	**(190,050)**	(377,132)
NUMBER OF UNITS AT END OF THE PERIOD	**685,553**	1,014,726

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-month period ended 30 June 2026	*For the six-month period ended 30 June 2025*
	SAR	*SAR*
	(Unaudited)	*(Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	**401,519**	8,789
Adjustments for:		
Unrealized gain / (loss) on financial assets held at FVTPL	**(799,803)**	1,629,659
Dividend income	**(663,431)**	(343,356)
Net changes in operating assets and liabilities:		
Financial assets held at FVTPL	**11,844,447**	(24,662,190)
Other assets	**(50,179)**	467,285
Accruals and other liabilities	**(39,727)**	57
Cash flows generated / (used in) from operating activities	**10,692,826**	(22,899,756)
Dividend Received	**663,431**	343,356
NET CASH FLOWS GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**11,356,257**	(22,556,400)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**-**	27,298,750
Redemption of the units	**(14,565,430)**	(4,121,073)
NET CASH FLOWS (USED IN) / GENERATED FROM FINANCING ACTIVITIES	**(14,565,430)**	23,177,677
NET (DECREASE) / INCREASE IN CASH AT BANK	**(3,209,173)**	621,277
Cash at bank at beginning of the period	**3,519,262**	277,143
CASH AT BANK AT END OF THE PERIOD	**310,089**	898,420

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

1. INCORPORATION AND ACTIVITIES

SICO 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 2026 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 2025.

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

3.4.1 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 preparation of 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. Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial statements of the Fund.

3.4.2 New standards, amendments and interpretations adopted by the Fund

Standard/ interpretation	**Description**	Effective from periods beginning on or after
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	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.
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

MATERIAL ACCOUNTING POLICIES (continued)

3.4.3 New standards not yet effective and not early adopted:

Standard/interpretation	Description	Effective from periods beginning on or after
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
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 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.	1 January 2027

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

	Note	**30 June 2026 *(Unaudited)***	31 December 2025 *(Audited)*
Balances with banks	5.1	**310,089**	3,519,262
		310,089	3,519,262

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)

Movement of unrealized gain / (loss) on re-measurement of investment classified as ‘financial assets at FVTPL:

	Note	**30 June 2026 *(Unaudited)***	31 December 2025 *(Audited)*
Fair Value as at period/year ended	6.1	**30,225,353**	41,269,997
Cost as at period/year ended		**(30,781,554)**	42,626,001
Unrealized (loss)/gain as at period/year ended		**(556,201)**	(1,356,004)
Unrealized (loss)/gain as at 01 January		**(1,356,004)**	838,361
Un realized gain or (loss) for the period		**799,803**	(2,194,365)

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

30 June 2026 *(Unaudited)*

Industry sector	**Cost**	**Market value**	**% of market value**
Banks & Financial Services	**10,770,040**	**11,066,411**	**38%**
Energy & Utilities	**5,255,517**	**5,223,248**	**14%**
Materials	**4,077,204**	**4,014,553**	**9%**
Telecom & IT	**2,471,325**	**2,529,806**	**8%**
Health Care	**2,274,430**	**2,016,002**	**7%**
Insurance	**1,362,569**	**1,626,449**	**7%**
Consumer Discretionary Distribution	**1,304,039**	**1,033,167**	**5%**
Transportation	**946,712**	**683,444**	**4%**
Food & Beverages	**939,048**	**812,045**	**3%**
Real Estate Development	**816,388**	**742,125**	**3%**
Capital Goods	**564,282**	**478,103**	**2%**
Total	**30,781,554**	**30,225,353**	**100%**

31 December 2025 *(Audited)*

Industry sector	Cost	Market value	% of market value
Banks & Financial Services	15,881,000	15,853,987	39%
Energy & Utilities	2,486,234	2,302,498	6%
Materials	5,233,771	5,955,397	14%
Telecom & IT	1,357,328	1,580,634	4%
Health Care	3,300,778	3,026,879	7%
Insurance	2,268,595	2,454,549	6%
Consumer Discretionary Distribution	2,185,942	2,065,149	5%
Transport	2,331,533	1,825,841	4%
Food & Beverages	1,431,741	1,158,589	3%
Real Estate Development	2,556,684	2,222,324	5%
Capital Goods	556,788	500,059	1%
Media & Publishing	1,422,352	1,135,958	3%
Consumer services	1,377,847	961,369	2%
Commercial and Professional	235,408	226,764	1%
Total	42,626,001	41,269,997	100%

6. 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 2026 SAR *(Unaudited)***	31 December 2025 SAR *(Audited)*
SICO Capital Company	Fund manager	Accrued management fee	**68,760**	98,128
		Admin fee	**5,118**	7,304
Fund board of directors	Fund Board	Directors’ fees	**9,918**	-

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 2026 SAR *(Unaudited)***	30 June 2025 SAR *(Unaudited)*
SICO Capital Company	Fund manager	Management fee	**151,807**	131,488
		Admin fee	**11,459**	9,314
Fund board of directors	Fund Board	Directors’ fees	**9,918**	9,918

8. ACCRUALS AND OTHER LIABILITIES

	30 June 2026 *(Unaudited)*	31 December 2025 *(Audited)*
Accrued management fees	**68,760**	98,128
Audit charges payable	**25,910**	33,000
Zakat filing fees	**11,057**	7,391
CMA fee payable	**3,719**	-
Administration fee payable	**5,118**	7,304
Publication Tadawul fee payable	**2,479**	5,000
Custody fee payable	**1,586**	2,291
VAT and other payable	**21,212**	28,172
Board of director fee payable	**9,918**	-
Sell/Buy Transaction fee payable	**2,500**	10,700
	152,259	191,986

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

As at 30 June 2026 *(Unaudited)*	**Within 12 months**	**After 12 months**	**No fixed maturity**	**Total**
ASSETS				
Cash at bank	**310,089**	**-**	**-**	**310,089**
Other assets	**60,179**	**-**	**-**	**60,179**
Financial assets held at fair value through profit or loss (FVTPL)	**-**	**-**	**30,225,353**	**30,225,353**
TOTAL ASSETS	**370,268**	**-**	**30,225,353**	**30,595,621**
LIABILITIES				
Accruals and other liabilities	**152,259**	**-**	**-**	**152,259**
TOTAL LIABILITIES	**152,259**	**-**	**-**	**152,259**

As at 31 December 2025 *(Audited)*	Within 12 months	After 12 months	No fixed maturity	Total
ASSETS				
Cash at bank	3,519,262	-	-	3,519,262
Other assets	10,000	-	-	10,000
Financial assets held at fair value through profit or loss (FVTPL)	-		41,269,997	41,269,997
TOTAL ASSETS	3,529,262	-	41,269,997	44,799,259
LIABILITIES				
Accruals and other liabilities	191,986	-	-	191,986
TOTAL LIABILITIES	191,986	-	-	191,986

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. IMPACT OF GEOPOLITICAL SITUATION

The political 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.

11. IMPACT OF GEOPOLITICAL SITUATION (continued)

The Fund continues to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have had on its business and financial performance, through conducting stress-testing scenarios, as appropriate, on expected movements of oil prices and its impact on key credit, liquidity, operational, solvency and performance indicators in addition to other risk management practices. The steps taken by the Fund also includes commencing review of credit exposures at a more granular level with particular focus on specific economic sectors, and collateral protection, where required.

The impact of such uncertain economic environment is judgmental, and the Fund will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine any adjustment.

12. LAST VALUATION DAY

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

13. APPROVAL OF FINANCIAL STATEMENTS

These Financial statements were approved by the Fund's board on 10 August 2026 (Corresponding to 27 Safar 1448H).