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 2026

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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 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 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 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 إرنست 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 and cash equivalents	5	**4,400,367**	6,660,476
Investments carried at fair value through profit or loss (FVTPL)	6	**74,289,796**	75,966,792
Prepayments and other assets		**58,110**	811,369
TOTAL ASSETS		**78,748,273**	83,438,637
LIABILITIES			
Accruals and other liabilities	8	**815,034**	645,074
TOTAL LIABILITIES		**815,034**	645,074
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
Class A		**47,576,098**	47,478,798
Class B		**30,357,141**	35,314,765
TOTAL		**77,933,239**	82,793,563
Units in issue (in numbers)			
Class A		**2,224,761**	2,242,219
Class B		**1,430,539**	1,675,870
TOTAL		**3,655,300**	3,918,089
NET ASSET VALUE PER UNIT			
Class A		**21.38**	21.17
Class B		**21.22**	21.07

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

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

	Notes	***For the six months period ended 30 June 2026 SAR (Unaudited)***	*For the six months period ended 30 June 2025 SAR (Unaudited)*
INCOME			
Dividend income		**1,766,844**	830,539
Realized gain on disposal of FVTPL investments		**1,161,074**	2,410,503
Unrealized loss on FVTPL investments	6	**(1,057,534)**	(367,627)
Other loss		**(70,018)**	(32,554)
TOTAL INCOME		**1,800,366**	2,840,861
EXPENSES			
Management fees	4 & 7	**(472,732)**	(346,545)
Other expenses		**(411,185)**	(324,977)
TOTAL EXPENSES		**(883,917)**	(671,522)
NET INCOME FOR THE PERIOD		**916,449**	2,169,339
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**916,449**	2,169,339

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	**82,793,563**	52,724,888
Total comprehensive income for the period	**916,449**	2,169,339
Proceeds from issuance of units	**1,546,960**	37,012,072
Payment towards units redeemed	**(7,323,733)**	(34,297,773)
Dividend paid during the period	**-**	-
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT END OF THE PERIOD	**77,933,239**	57,608,526

CLASS A

	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 THE BEGINNING OF THE PERIOD	**2,242,219**	1,239,588
Redemption	**(17,458)**	-
NUMBER OF UNITS AT THE END OF THE PERIOD	**2,224,761**	1,239,588

CLASS B*

	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 THE BEGINNING OF THE PERIOD	**1,675,870**	-
Subscription - units issued	**71,217**	3,052,821
Redemption	**(316,548)**	(1,611,581)
NUMBER OF UNITS AT THE END OF THE PERIOD	**1,430,539**	1,441,240

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

For the six-month period ended 30 June 2026

* 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.

	For the six-month period ended 30 June 2026 **SAR** ***(Unaudited)***	*For the six-month period ended 30 June 2025* *SAR* *(Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**916,449**	2,169,339
Adjustments for:		
Unrealized loss on financial assets held at FVTPL	**1,057,534**	367,627
Dividend income	**(1,766,844)**	(830,539)
Net changes in operating assets and liabilities:		
Financial assets held at FVTPL	**619,461**	(4,521,396)
Prepayments and other assets	**753,260**	761,792
Accruals and other liabilities	**169,960**	(4,084,619)
Cash flows generated from / (used in) operating activities	**1,749,820**	(6,137,796)
Dividend received	**1,766,844**	830,539
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**3,516,664**	(5,307,257)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**1,546,960**	37,012,072
Redemption of the units	**(7,323,733)**	(34,297,773)
Dividend paid	-	-
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	**(5,776,773)**	2,714,299
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(2,260,109)**	(2,592,958)
Cash and cash equivalents at beginning of the period	**6,660,476**	7,969,864
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**4,400,367**	5,376,906

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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 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 (“SR”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest (“SR”).

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 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 2026 SAR (Unaudited)	*31 December 2025 SAR (Audited)*
Balance with financial institutions	**4,400,367**	6,660,476
	4,400,367	6,660,476

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

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.

30 June 2026	*Note*	**Book value**	**Market value**	**Unrealized loss**
Equity investments	*6.1*	**75,347,330**	**74,289,796**	**(1,057,534)**

31 December 2025	*Note*	Book value	Market value	Unrealized loss
Equity investments	*6.1*	76,382,835	75,966,792	(416,043)

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

30 June 2026 (Unaudited)

Investments in equities (by sector)	**Book value**	**Market value**	**% of market value**
Banks and financial services	**22,062,829**	**22,541,050**	**30%**
Industrials	**7,089,068**	**6,504,656**	**9%**
Consumer Distribution	**3,554,748**	**4,017,008**	**5%**
Energy	**11,487,215**	**11,235,455**	**15%**
Health Care	**5,721,648**	**5,264,089**	**7%**
Telecommunications	**9,888,745**	**9,710,889**	**13%**
Materials	**6,759,833**	**6,541,433**	**9%**
Con Staples	**1,905,375**	**1,984,747**	**3%**
Real Estate	**5,575,688**	**5,231,133**	**7%**
Utilities	**1,302,181**	**1,259,336**	**2%**
Total	**75,347,330**	**74,289,796**	**100%**

31 December 2025 (Audited)

Investments in equities (by sector)	Book value	Market value	% of market value
Banks & Financial Services	20,538,051	20,283,283	27%
Energy	7,278,972	8,208,151	11%
Materials	8,691,340	8,033,074	11%
Real Estate	7,223,371	8,276,123	11%
Consumer Distribution	5,097,848	5,036,644	7%
Telecommunications	4,958,362	4,205,935	6%
Transportation	4,207,800	4,725,729	6%
Consumer Services	4,273,514	3,842,598	5%
Insurance	2,830,158	2,758,967	4%
Health Care	3,104,570	3,227,920	4%
Food and Beverages	1,928,858	1,446,764	2%
Information technology	1,444,878	1,430,710	2%
Utilities	2,467,603	2,083,229	2%
Commercial	1,774,578	1,893,578	1%
Industrials	562,932	514,087	1%
Total	76,382,835	75,966,792	100%

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

6.2 *Investments in equities by country*

30 June 2026 *(Unaudited)*

Currency	**Country**	***%***	***Market value (SAR)***
SAR	Kingdom of Saudi Arabia	**71%**	**52,440,806**
AED	United Arab Emirates	**17%**	**12,494,634**
KWD	State of Kuwait	**7%**	**5,340,542**
QAR	State of Qatar	**5%**	**4,013,814**
Total		**100%**	**74,289,796**

31 December 2025
(Audited)

Currency	Country	*%*	*Market value (SAR)*
SAR	Kingdom of Saudi Arabia	70%	53,406,894
AED	United Arab Emirates	19%	14,446,020
KWD	State of Kuwait	5%	3,816,766
QAR	State of Qatar	6%	4,297,112
Total		100%	75,966,792

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 2026 SAR (Unaudited)***	*30 June 2025 SAR (Unaudited)*
SICO Capital Company	Fund manager	Management fees	**472,732**	**346,545**
		Admin fee	**23,713**	**16,157**
Board members	Fund Board	Directors' fees	**9,919**	**9,919**

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	Management fee	**472,732**	245,876
		Admin fee	**11,837**	12,294

Board members	Fund Board	Directors' fees	**19,922**	10,004

8. ACCRUALS AND OTHER LIABILITIES

	30 June 2026 SAR (Unaudited)	*31 December 2025 SAR (Audited)*
Accrued management fees	**472,732**	245,876
VAT payables	**82,603**	54,023
Audit charges payable	**45,624**	47,025
Publication Tadawul fee payable	**22,636**	-
Admin fee payable	**11,837**	12,294
Regulatory fee payable	**3,719**	-
Custody fee payable	**16,963**	18,315
Board of director fee payable	**19,922**	10,004
Shariah board fee payable	**4,959**	5,000
Redemption payable	**107,142**	-
Other liabilities	**26,897**	36,637
Liabilities against unsettled trade	-	215,900
	815,034	**645,074**

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 2026 (Unaudited)	**Within 12 months SAR**	**After 12 months SAR**	**No Fixed Maturity SAR**	**Total SAR**
ASSETS				
Cash and cash equivalents	**4,400,367**	**-**	**-**	**4,400,367**
Investments carried at fair value through profit or loss (FVTPL)		**-**	**74,289,796**	**74,289,796**
Prepayments and other assets	**58,110**	**-**	**-**	**58,110**
TOTAL ASSETS	**4,458,477**	**-**	**74,289,796**	**78,748,273**
LIABILITIES				
Accruals and other liabilities	**815,034**	**-**	**-**	**815,034**
TOTAL LIABILITIES	**815,034**	**-**	**-**	**815,034**

9. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)

As at 31 December 2025 (Audited)	Within 12 months SAR	After 12 months SAR	No Fixed Maturity SAR	Total SAR
ASSETS				
Cash and cash equivalents	6,660,476	-	-	6,660,476
Investments carried at fair value through profit or loss (FVTPL)	-	-	75,966,792	75,966,792
Prepayments and other assets	811,369	-	-	811,369
TOTAL ASSETS	7,471,845	-	75,966,792	83,438,637
LIABILITIES				
Accruals and other liabilities	645,074	-	-	645,074
TOTAL LIABILITIES	645,074	-	-	645,074

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 2026 to its unitholders (2025: nill).

12. 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.

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.

13. LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day of the period was 30 June 2026 (2025: 31 December 2025).

14. APPROVAL OF FINANCIAL STATEMENTS

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