

**SICO Capital Money Market
Fund
Annual Report 2025**

a. Investment Fund Information

1) Name of investment fund.

SICO Capital Money Market Fund

2) Investment objectives & policies

The Fund seeks to invest in Sharia-compliant money market instruments and maximize short-term capital growth while preserving the invested capital. The Fund aims also at achieving investment returns for investors greater than the Fund's benchmark index, i.e. SAIBOR (one-month Saudi Arabia Interbank Offered Rate). Investors can view the performance of the index on Bloomberg, Reuters, or other related financial platforms.

3) Distribution of income and gain policy

All profit will be reinvested in the Fund. No income will be distributed to Unitholders.

4) The Fund's reports are available upon request free of charge.

5) Description of the fund's benchmark and the service provider's website (if any)

SAIBID (one-month Saudi Arabia Interbank Bid Rate). Investors can view the performance of the index on Bloomberg, Thomson Reuters, or other related financial platforms.

b. Fund Performance

1) A comparative table covering the last (3) financial years (or since inception), highlighting:

Description	2023	2024	2025
a) The fund net assets value at the end of each financial year In Saudi Riyals.	55,899,527	33,346,083	25,539,706
b) The fund net assets value per unit at the end of each financial year In Saudi Riyals /Unit.	12.33	13.10	13.63
c) Highest net asset value per unit for each financial year In Saudi Riyals.	12.3335	13.1002	13.6396
c) Lowest net asset value per unit for each financial year In Saudi Riyals.	11.7949	12.3347	13.1017
d) The number of units in issue at the end of each financial year.	4,532,341	2,552,338	1,872,463
e) Income distribution per unit (where applicable).	N/A	N/A	N/A
f) Expense ratio.	0.57%	0.25%	0.97%
g) Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any).	N/A	N/A	N/A
h) Results of comparing the performance of the benchmark of the Fund with performance of the Fund.	(1.16%)	0.29%	(1.28%)

2) A performance record that covers the following:

a) The total return for 1 year, 3 years and 5 years and since inception

Total return	1 year	3 years	5 years	Since Inception
Return%	4.12%	15.64%	21.70%	36.50%
Benchmark%	5.40%	18.03%	21.76%	32.44%

b) The Annual total return for each of the last 10 financial years (or since inception)

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	since inception (Cumulative)
Return%	4.12%	6.22%	4.57%	2.91%	2.26%	2.37%	3.18%	2.51%	2.00%	1.52%	36.40%
Benchmark%	5.40%	5.93%	5.72%	2.49%	0.65%	1.02%	2.56%	2.26%	1.48%	1.17%	32.44%

c) Actual fees and fund expenses paid by the investment fund during the year

*Expenses and fees as of December 31, 2025 in Saudi Riyals	
Management fee*	96,236
Operator fee*	16,039
Custody fee*	27,330
Audit Charges*	52,250
Publication Tadawul fee*	5,000
Board of director fee*	20,001
Shariah board fee*	7,852
Regulatory Fees*	7,500
Zakat and TP Disclosure*	25,999
VAT & Other expenses*	58,845
Total expenses*	309,552
Expense Ratio**	0.97%

*As per audited financials

** This includes reversals during the year for the expenses recorded previously

*** The fund manager did not grant any free waivers or reductions during the period

d) The bases for calculating the performance data

The performance data is calculated on NAV/unit basis on each valuation day.

3) Material Changes

The fund managed to sell its illiquid position in Sukuk Al Rajhi which was causing a drag on its performance. The sale of the sukuk improved the liquidity of the fund significantly. It also significantly improved its return at the time of sale by around 0.35% as the proceeds were placed in Islamic deposits with higher returns.

4) Exercising of Voting Rights

No voting is required.

5) Fund board :

e) Names of Fund Board members

- Mishal Alhellow – non-independent member and Chairman of the Board of Directors
- Mohammad AlMangour – independent member
- Ali Marshad- non-independent member
- Imad Awad - independent member

**As of 31/12/2025*

f) A brief about of the fund board members' qualifications

Mishal Alhelow

Mr. Mishal has over 23 years of experience in the technology sector, both in the public and private sectors. Prior to joining SICO Capital, Mishal served as the Chief Technology Officer at Arcapita Investment Group and previously worked at the Ministry of Finance and National Economy in the Kingdom of Bahrain. He currently serves on the boards of Osool Company, Bahrain Facilities Company, and Bahrain Marina Company. He is also a member of the External Verification Committee of the National Qualifications Framework and the Board of the College of Information Technology at the University of Bahrain. Mishal founded and chairs the Technology and Business Society. He holds a Master of Business Administration degree from the Open University of Malaysia and a Bachelor of Science degree in Computer Science from the University of Bahrain, in addition to specialized certifications in technology, finance, and business.

Mohammad Al Mangour

Mr. Mohammad Al Mangour is a VP of Portfolio Management at Saudi Agricultural & Livestock Investment Co ("SALIC"), based in Riyadh. He is responsible for a portfolio of investments in global and local companies with a total value of USD 3.2 billion. Moreover, he is responsible for sourcing and executing M&A deals for SALIC.

He has an aggregate work experience of 17 years in the investment field. Through his experience, he has been involved in numerous strategic transactions, including originating & executing private equity transactions, overseeing taking companies public, advising on M&A transactions, and raising funds from debt capital markets for clients. He holds a BSc in Finance from Prince Sultan University and is a CFA and CAIA charter holder.

Ali Marshad

Mr. Ali Marshad has over 18 years of experience in asset management, investments, treasury, and brokerage. He joined SICO Bank in 2008 as an analyst in the Investments and Treasury department, then headed the Fixed Income office established in 2012 before being promoted to Head of Fixed Income in 2015. Prior to joining SICO Bank, Ali worked in the UK as a financial analyst at Mercer Consulting and a performance analyst at UBS Asset Management. Ali holds a Bachelor of Science degree with honors in Banking, Finance, and Management from Loughborough University and is a Chartered Financial Analyst (CFA).

Imad Awad

Mr. Emad is a seasoned investment professional with over 20 years of experience across equity and debt capital markets, mergers and acquisitions, and multi-asset portfolio management. He holds a U.S. Certified Public Accountant (CPA) designation, a Master of Science in Accounting from George Washington University, and a Bachelor of Science in Finance and Entrepreneurship from Brock University. He currently serves as Chief Investment Officer at the Al Rajhi family's private investment office, where he oversees diversified strategies spanning equities, fixed income, real estate, derivatives, and commodities, and works closely with family members on investment and exit transactions. Mr. Emad also serves on several public and private company boards. Previously, he held senior roles including Head of Equity Capital Markets at Emirates NBD Capital, and positions at Jefferies and Gulf International Bank. His transaction experience includes advising on IPOs for leading companies such as Saudi Telecom and executing complex M&A transactions, including involvement in the acquisition of Aston Martin Lagonda, alongside numerous capital markets and restructuring mandates across Saudi Arabia, the UAE, the United States, and the United Kingdom.

g) Description of the roles and responsibilities of the Fund Board

1. Approving material contracts, decisions and reports involving the public fund, including, but not limited to, contracts for the provision of fund management services, contracts for the provision of custody services but excluding contracts entered into pursuant to investment decisions regarding underlying investments made or to be made by the fund;
2. Approve a written policy in regards to the voting rights related to the public fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified;
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations, including (without limitation) the requirements of these Regulations;
5. Approving all changes stipulated in Articles (64) and (65) of these Regulations before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable);
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with these Regulations, of the Terms and Conditions and of any other document, contractual or otherwise, that includes disclosures relating to the public fund and/or the fund manager and its conduct of the public fund;
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with these Regulations, the Fund's Terms and Conditions;
8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (I) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs;
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.

12. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

h) Details on the remuneration of fund board members

SR 5,000 per meeting per independent member up to a maximum of SR10,000 per annum for each independent member calculated daily and deducted after attending the meeting. The total remuneration for the independent members shall not exceed SR 20,000 per annum.

i) A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund

Members of the Fund Board may be members of other funds that may seek investment objectives similar to those of the Fund. Therefore, in the exercise of its business, a member of the Fund Board may find himself in a situation of potential conflict of duties or interests with one or more funds. However, in such cases, the member shall take into account his obligations to act in the best interests of the Unitholders to the maximum practicable extent and not to overlook his obligations to his other clients when he considers any investment that may involve a potential conflict of interest, and in situations requiring voting, that Member shall refrain from doing so. To the date of issuing this report, the Fund Manager acknowledges that there is no conflict between the interests of the members of the board of directors and the interests of the Fund.

j) Funds boards that the relevant board member is participating in

Name	Fund	Manager	Position
Mishal Ali Al Hellow	SICO MENA Equity Fund	SICO Capital	Chairman of the Board
	SICO Kingdom Equity Fund		Chairman of the Board
Mohammed Al Mangour	SICO MENA Equity Fund	SICO Capital	Independent Director
	SICO Kingdom Equity Fund		Independent Director
Imad Nayef Mohammed Awad	SICO MENA Equity Fund	SICO Capital	Subject to the approval of the Authority for an independent board member
	SICO Kingdom Equity Fund		Subject to the approval of the Authority for an independent board member

	SICO Saudi REIT Fund		Independent Director
Ali Abdulrahman Marshad	Not applicable	-	-

k) Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives.

The Fund held two Board meetings during the year 2025, which took place on June 25, 2025, and December 02, 2025. The meetings covered various important topics, including:

- Discussion of the Fund's performance and investment strategy.
- Evaluation of the Fund's service providers.
- Disclosure and examination of any potential inconsistencies or irregularities within the Fund.
- Disclosure of investments made by related parties and ratification for investors holding more than 5% of the Fund size.
- Review of any regulatory breaches and development of corrective plans.
- Review and discussion of compliance reports with the compliance officer.
- Review of Fund Risk Report with CRO to evaluate potential risks.

c. Fund Manager

1) Name and address of the fund manager.

SICO Capital Company
King Fahd Road -Al Malqa Business Center – 5th Floor
P.O.Box 64666 Riyadh 11546 Kingdom of Saudi Arabia
Tel: +966-8001010008 Fax: +966-11-279-9515
Website: www.sicocapital.com / Email: info@sicocapital.com

2) A review of the market & investment activities during the period

In 2025 the Federal Reserve shifted from a prolonged restrictive stance to a measured easing cycle, responding to cooling inflation and softer economic data. After holding rates elevated for much of the prior year, the Fed cut the federal funds rate three times during 2025. This includes a 25 basis point cut in December which brings the Fed Funds rate to 3.50% - 3.75% by year end.

In Saudi SAIBOR and SAIBID rates declined accordingly with the Fed rate cuts during the year with 1 month SAIBOR from 5.42% to 4.56% at the

end of 2025 while 1 month SAIBID declined from 5.62% to 4.76% at the end of 2025. Despite the gradual easing of global monetary conditions, money market rates in Saudi Arabia remained relatively elevated through the period. This persistence was driven less by policy stance and more by structural liquidity constraints within the domestic banking system. A key factor was the significant absorption of liquidity by large-scale government-backed mega projects, aligned with the Kingdom's long-term development agenda. These projects required substantial financing, much of which was sourced from the local banking sector through direct lending, project finance, and syndicated facilities. As a result, a meaningful portion of system liquidity was effectively locked into long-tenor commitments, reducing the availability of short-term funds in the interbank market. This tightening in available liquidity translated into higher interbank funding costs, keeping benchmarks such as SAIBOR and SAIBID elevated relative to policy rates. Even as the Saudi Central Bank adjusted its policy rates in line with global trends, interbank rates continued to reflect supply-and-demand dynamics, with banks pricing unsecured wholesale funding at a premium due to constrained liquidity buffers.

Entering in 2026, The Fed is widely expected to continue its transition away from a restrictive policy stance toward a gradual normalization of interest rates. Having delivered initial rate cuts in 2025, the Fed's emphasis has shifted from inflation containment to balancing growth sustainability, labor market conditions, and financial stability. Future decisions will continue to depend on incoming macroeconomic data. As of the current market consensus the market is broadly anticipating around one to 2 additional 25 bps rate cuts in 2026. This will bring the Fed more towards its estimated natural rate rather than an accommodative stance.

During 2025, the Fund continued to invest in line with its stated objectives, with a primary focus on placing Murabaha deposits with both local and GCC counterparties. Throughout the year, the Fund experienced a period of redemptions as interest rates trended lower; however, liquidity was actively and prudently managed to ensure that all redemption requirements were met while the Fund continued to benefit from comparatively higher deposit rates, in full compliance with CMA regulations.

As part of ongoing portfolio optimization, the Fund successfully exited its holding in Al Rajhi Sukuk, which had been weighing on the Fund's running yield due to its relatively low coupon, reflecting the low-interest-rate environment at the time of purchase. The proceeds from this sale were redeployed across multiple counterparties through Murabaha

placements offering significantly higher yields. This strategic reallocation resulted in an immediate improvement in the Fund's running yield of approximately 35 basis points at the time of sale, while also materially enhancing the Fund's liquidity profile.

In parallel, additional counterparties were onboarded as approved deposit counterparties for the Fund. This expanded counterparty universe enabled greater diversification, improved flexibility in rate negotiation, and more effective management of counterparty exposure limits. The Fund also selectively utilized investment opportunities in higher-yielding money market mutual funds with objectives comparable to Murabaha placements, where these opportunities offered attractive risk-adjusted returns.

Looking ahead, the Fund will continue to seek optimal returns for its unit holders while maintaining a strong liquidity profile and adhering to all applicable regulatory requirements. The Fund remains focused on identifying attractive risk-adjusted investment opportunities consistent with its mandate and prudent risk management principles.

3) A report of investment fund's performance during the period

For the year ended 2025, the SICO Capital Money Market Fund delivered a net return of 4.12%, underperforming its benchmark, the one-month SAIBID rate of 5.40%, by 1.28%. The underperformance was attributable to a number of factors, primarily driven by two key considerations.

First, the Fund maintained an allocation to an illiquid low-yielding Al Rajhi Sukuk for the majority of the year as it took some time to sell the position. This holding, which reflected the low-interest-rate environment prevailing at the time of its original acquisition, was only exited in October 2025 and therefore continued to exert a drag on the Fund's yield for a significant portion of the year.

Second, the Fund experienced notable redemptions during 2025, which resulted in fixed operating costs representing a higher proportion of the Fund's total net asset value. This increase in the expense ratio had a negative impact on overall net performance.

Despite these headwinds, the Fund continued to manage liquidity prudently and reposition the portfolio to enhance yield and efficiency, with the actions taken in late 2025 expected to support improved performance going forward.

4) Details of any material changes to the Fund's Terms and Conditions (for a public fund) or fund documents (for private fund) made during the period

The Fund Manager made changes to the terms and conditions of the Fund. Material changes include:

- Change in the composition of the Fund board due to the resignation of the board member Mr. Amr Al Amro (Independent Board Member).
- Change in the composition of the Fund board due to the appointment of the board member Mr. Imad Awad (Independent Board Member)

5) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period

N/A.

6) Where an investment fund invests substantially in other investment funds, a statement must disclose on the proportion of the management fees charged to the fund itself and to funds in which the funds invests

The management fee of the Fund is 0.30% of NAV. The following table provides data on other investment funds:

Fund Name	Fund Manager	Management Fee
Riyad SAR Diversified Trading Fund	Riyad Capital	0.50% of the Net Asset Value
Winveston Money Market Fund	Winveston Capital	0.25% of the Net Asset Value

7) Special commission received by the fund manager during the period

N/A.

8) Any other data and other information required by these Regulations to be included in this report

Investment Limits Violations

Breach Details	Breach Date	Type	Rectification Plan
Investment Funds Regulations (IFR) Breach Article 45: Sub point A. The	07/10/2025	Active Breach due to sale of Rajhi Sukuk	Provisions have been put in place between compliance, risk and

fund manager acted as principal exceeding the 25% limit in the transaction			the fund manager to avoid such breaches in the future.
Investment Funds Regulations (IFR) Breach Article 56: Sub point E breaching the 25% limit with one counterparty	16/10/2025	Active breach due to sale of Rajhi Sukuk	The fund manager rectified this breach on 20 October 2025 when a deposit matured with the counterparty which had the breach by moving the deposit to other counterparties with available limits.

9) Period for the management of the person registered as fund manager

Since April 2025.

10) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)

The expense ratio for the year 2025 was 0.97%.

d. Custodian

1) Name and address of custodian.

Riyad Capital Company
3128 Financial Boulevard, 6671 Al Aqeeq Dist
Riyadh 13519, Kingdom of Saudi Arabia
Tel: +966 11 4865855
Website: www.riyadcapital.com

Email: rcss@riyadcapital.com

2) A brief description of its duties and responsibilities.

- The custodian is responsible for his obligations in accordance with the provisions of the investment funds regulations, whether he performs his responsibilities directly or assigns them to a third party under the provisions of the investment funds regulations and the regulations of financial market institutions.
- The custodian is responsible towards the fund manager and unit holders for the fund's losses resulting from its fraud, negligence, misconduct or willful negligence.
- The custodian is responsible for preserving and protecting the assets of the fund for the benefit of the unit holders, and is also

responsible for taking all necessary administrative procedures in relation to the preservation of the fund's assets.

e. Fund Operator

1) Name and address of fund operator.

SICO Capital Company
7702 King Fahd Road -AlMalqa Business Center – 5th Floor
AlMalqa Dist 13524
P.O.Box 64666 Riyadh Kingdom of Saudi Arabia
Tel: +966-8001010008 Fax: +966-11-279-9515
Website: www.sicocapital.com
Email: info@sicocapital.com

2) A brief description of its duties and responsibilities.

- The fund operator is responsible for the full and fair evaluation of the fund's assets.
- The fund operator shall compensate all affected unit holders (including previous unit holders) for all valuation or pricing errors without delay.
- The fund operator must prepare and keep a register of unit owners in the Kingdom.

f. Auditor

1) Name and address of auditor.

Ernst & Young Professional Services – EY
King Fahad Road- AlFaisaliah Tower -14th Floor
P.O. Box 2732 Riyadh 11461
Tel: +966 11 273 4740
Fax: +966 11 273 4730
www.ey.com/en_sa

g. Financial Statement

As shown below in the financial statements section.



SICO CAPITAL MONEY MARKET FUND

(Open-Ended Fund)

(MANAGED BY SICO CAPITAL COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND

(MANAGED BY SICO CAPITAL COMPANY)

Opinion

We have audited the financial statements of SICO Capital Money Market Fund (the "Fund") managed by SICO Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets (equity) attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2025 Annual Report

Other information consists of the information included in the Fund's 2025 annual report, other than the financial statements and our auditors' report thereon. The Fund manager is responsible for the other information in the Fund's annual report. The Fund's 2025 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and



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pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (i.e. Fund's board of directors) are responsible for overseeing the Fund's financial reporting process.



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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND

(MANAGED BY SICO CAPITAL COMPANY) (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND

(MANAGED BY SICO CAPITAL COMPANY) (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young Professional Services

Fahad M. Altoaimi

Certified Public Accountant

License No. 354

Riyadh: 26 Ramadan 1447H

(26 March 2026)

SICO CAPITAL MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Amounts in Saudi Riyals)

		31 December 2025	31 December 2024
	Notes	SAR	SAR
ASSETS			
Investments carried at fair value through profit or loss (FVTPL)	9	1,010,812	6,367,653
Investments carried at amortized cost – Sharia high yield certificate	10	-	3,461,925
Investments in Murabaha Placements	11	24,521,707	15,905,224
Investments carried at amortized cost - Sukuk	12	-	8,052,889
Cash and cash equivalents	8	144,776	9,036
		<hr/>	<hr/>
TOTAL ASSETS		25,677,295	33,796,727
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Accruals and other liabilities	13	137,589	360,644
		<hr/>	<hr/>
TOTAL LIABILITIES		137,589	360,644
		<hr/> <hr/>	<hr/> <hr/>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		25,539,706	33,436,083
		<hr/> <hr/>	<hr/> <hr/>
TOTAL LIABILITIES AND EQUITY		25,677,295	33,796,727
		<hr/> <hr/>	<hr/> <hr/>
UNITS IN ISSUE (in numbers)		1,872,463	2,552,338
		<hr/>	<hr/>
NET ASSET VALUE PER UNIT		13.64	13.10

SICO CAPITAL MONEY MARKET FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Amounts in Saudi Riyals)

The accompanying notes 1 to 23 form an integral part of these financial statements.

SICO CAPITAL MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

	<i>Notes</i>	31 December 2025	31 December 2024
		ﷲ	ﷲ
INCOME			
Murabaha income	11	1,307,423	1,966,759
Sukuk income	12	216,222	280,000
Realized gain on disposal of investments		79,865	803,681
Unrealized gain on FVTPL investments	9	2,938	52,153
Other income		-	154,637
		_____	_____
TOTAL INCOME		1,606,448	3,257,230
		=====	=====
EXPENSES			
Management fees	15	96,236	185,157
Other expenses	14	213,316	(101,525)
		_____	_____
TOTAL EXPENSES		309,552	83,632
		=====	=====
NET INCOME FOR THE YEAR		1,296,896	3,173,598
Other comprehensive income		-	-
		_____	_____
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,296,896	3,173,598
		=====	=====

SICO CAPITAL MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

The accompanying notes 1 to 23 form an integral part of these financial statements.

SICO CAPITAL MONEY MARKET FUND

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

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

	31 December	31 December
	2025	2024
	ﷲ	ﷲ
NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE YEAR	33,436,083	55,899,527
Total comprehensive income for the year	1,296,896	3,173,598
Issuance of units during the year	18,053,668	71,844,255
Redemptions of units during the year	(27,246,941)	(97,481,297)
	<hr/>	<hr/>
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE YEAR	25,539,706	33,436,083
	<hr/> <hr/>	<hr/> <hr/>

Transactions in units for the year are summarized as follows:

	31 December	31 December
	2025	2024
UNITS AT THE BEGINNING OF THE YEAR	2,552,338	4,532,341
Issuance of units during the year	1,360,030	5,638,598
Redemptions of units during the year	(2,039,905)	(7,618,601)
	<hr/>	<hr/>
UNITS AT THE END OF THE YEAR	1,872,463	2,552,338
	<hr/> <hr/>	<hr/> <hr/>

SICO CAPITAL MONEY MARKET FUND

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

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

The accompanying notes 1 to 23 form an integral part of these financial statements.

SICO CAPITAL MONEY MARKET FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

	<i>Notes</i>	31 Decembe 2025	31 December 2024
		ﷲ	ﷲ
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		1,296,896	3,173,598
<i>Adjustment for:</i>			
Net movement in unrealized gain / (loss) on FVTPL investments	9	(2,938)	52,153
<i>Changes in working capital:</i>			
Net decrease / (increase) in investments at FVTPL		5,359,779	(4,482,590)
Decrease in investments carried at amortized cost – Sharia high yield certificate		3,461,925	12,421,306
Increase / (decrease) in investments carried at amortized cost- Murabaha		(8,616,483)	14,126,242
Decrease in investments carried at amortized cost- Sukuk		8,052,889	1,555
Decrease in accruals and other liabilities		(223,055)	(384,962)
		<hr/>	<hr/>
NET CASH GENERATED FROM OPERATING ACTIVITIES		9,329,013	24,907,302
		<hr/> <hr/>	<hr/> <hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of the units		18,053,668	71,844,255
Payments on redemption of the units		(27,246,941)	(97,481,297)
		<hr/>	<hr/>
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(9,193,273)	(25,637,042)
		<hr/> <hr/>	<hr/> <hr/>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		135,740	(729,740)

SICO CAPITAL MONEY MARKET FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

Cash and cash equivalents at beginning of the year	8	9,036	738,776
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	144,776	9,036
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes 1 to 23 form an integral part of these financial statements.

1. INCORPORATION AND ACTIVITIES

The SICO Capital Money Market Fund (the "Fund") is an open-ended mutual fund established and managed through an agreement between SICO Capital Company (the "Fund Manager") - a Saudi Closed Joint Stock Company (the "Fund Manager") and investors (the "Unitholder") in the Fund. 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 25 Sha'ban 1437H (corresponding to June 01, 2016)

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 money market funds, placements and other money market instruments in order to maximize medium-term capital growth while preserving the invested capital by investing in Saudi Riyal and US dollar currencies.

Units were initially offered at a price of SAR 10 per unit, with a minimum initial subscription amount to SAR 10,000.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the "CMA") on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further amended (the "Amended Regulations") by Resolution of the Board of the Capital Market Authority Number 2-22-2021 dated 12 Rajab1442H (corresponding to 24 February 2021). The Amended Regulations are effective from 19 Ramadan 1442H (corresponding to 1 May 2021).

3. SUBSCRIPTION / REDEMPTION

The Fund is open for dealing before 12:00 pm on Sunday to Thursday (each day a “Dealing Day”). The net asset value (equity) of the Fund’s portfolio is determined on Monday and Thursday closing prices (“Valuation Day”). The unit price is calculated by subtracting the liabilities from the total assets value, then dividing the result (NAV) by the number of units outstanding on a valuation day.

4. BASIS OF PREPARATION

4.1 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRS that are endorsed in the Kingdom of Saudi Arabia”) and the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund’s terms and conditions.

4. BASIS OF PREPARATION (Continued)

4.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments carried at fair value through profit and loss (FVTPL).

4.3. Functional and presentation currency

These financial statements are presented in Saudi Riyal (ﷲ) which is also the functional currency of the Fund.

4.4. Financial year

The financial year of the Fund commences on 1 January and ends on 31 December of each calendar year.

5. MATERIAL ACCOUNTING POLICIES

5.1 Financial instruments

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The fund has classified investments in units of mutual funds at fair value through profit and loss. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit and loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

A financial asset is measured at fair value through profit or loss if:

Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and

- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates
- or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

5. MATERIAL ACCOUNTING POLICIES (Continued)

5.1 Financial instruments(continued)

Financial liabilities

- Financial liabilities measured at fair value through profit or loss (FVTPL)

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.

- Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

Recognition

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable transaction costs.

Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the statement of comprehensive income.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using effective commission rate (ECR) method.

Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

5. MATERIAL ACCOUNTING POLICIES (Continued)

5.1 Financial instruments(continued)

Financial liabilities

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

5.2 Cash at bank

For the purposes of the statement of cash flows, cash at bank comprise deposits held with banks, all of which are available for use by the fund unless otherwise stated and have maturities of three months or less from the date of acquisition, which are subject to insignificant risk of changes in values.

5.3 Accrued expenses

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

5.4 Provisions

Provisions are recognised when the Fund has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

5.5 Zakat and income tax

Zakat and income tax is the obligation of the unitholders and is not provided for in these financial statements.

5.6 Net Assets (Equity) per unit

The net assets (equity) per unit is calculated by dividing the equity attributable to unitholders included in the statement of financial position by the numbers of units outstanding at the year end.

Units in issue

The Fund has units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund net assets in the event of the Fund's liquidation.

Units are classified as equity as it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.7 Dividend income

Dividend income is recognised in statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in statement of comprehensive income in a separate line item.

5.8 Net gain or loss on financial assets at fair value through profit or loss ("FVTPL")

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude special commission and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments, which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

5.9 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 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 or net asset value on the reporting date.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each period. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.9 Fair value of financial instruments (continued)

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

5.10 Expenses

Expenses are measured and recognised as expenses on an accrual basis in the year in which they are incurred.

5.11 Redeemable units

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders with the total number of outstanding redeemable units.

5.12 Management fee, custody fee and other expenses

The Fund's expenses include management fee, custody fee and other expenses. Management and custody fee are based on predetermined rates as specified in the Terms and Conditions of the Fund. Detailed policies are as follows:

Management fee

Fund management fees are recognized on an accrual basis and charged to the statement of comprehensive income. The Fund Manager charges the Fund management fee at the rate of 0.3% per annum and administration fees at a rate of 0.05% per annum of the Fund's net assets value and are paid on a quarterly basis.

Custody fee

The Fund pays the Custodian an annual fee (the "Custodian Fee") equal to at least 0.06% of the value of the Fund's total assets based on the market in which securities are maintained (Tadawul), and it shall be daily charged and shall be paid by the end of each Gregorian month.

6. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

(i) New standards and amendments adopted by Fund

The following new and amended accounting standards and interpretations became applicable for annual periods beginning on or after January 1, 2025.

<i>Standard, interpretation and amendments</i>	<i>Description</i>	<i>Effective date</i>
Amendment to IAS 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.	1 January 2025

There are other new standards and interpretations which became applicable for annual periods beginning on or after January 1, 2025 and had no material impact on the Fund, therefore, not presented in the notes to these financial statements.

(ii) New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<i>Standard, interpretation and amendments</i>	<i>Description</i>	<i>Effective date</i>
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
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.	January 1, 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts	January 1, 2026

Electricity	referencing nature-dependent electricity on an entity's financial statements.	
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.	January 1, 2026

6. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS (CONTINUED)

(ii). New standards and amendments issued but not yet effective (continued)

<i>Standard, interpretation and amendments</i>	<i>Description</i>	<i>Effective date</i>
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.	January 1, 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.	January 1, 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

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Below is information about estimation and judgments that have a material impact on the amounts reported in the financial statements:

Use of judgments and estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia requires the management to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. These estimates and judgments are based on management's best knowledge of current events and actions and other factors that form a base for estimating the carrying amount of assets and liabilities which cannot be easily determined from other sources. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized prospectively.

7.1 Impairment of Non-derivative Financial Assets

The Fund recognizes allowances for expected credit losses ("ECL") for financial assets measured at amortized cost such as trade accounts receivable. The Fund assesses future credit losses using ECL model for financial assets measured at amortized cost. For cash and cash equivalent, the Fund applies the simplified approach, which measures the loss allowance at an amount equal to lifetime expected credit losses for all trade accounts receivable since the of initial recognition. Bank balances have low credit risk and applying the ECL model is considered insignificant.

7.2 Fair value measurements of financial instruments

When the fair value of the financial assets and liabilities in the statement of financial position cannot be measured based on Quoted prices in active market, when IFRS require those assets or liabilities to be measured based on fair value, their fair value is determined using valuation techniques including using the present value of expected cash flows or any other techniques as stated in IFRS (13). The inputs to these techniques are taken from active markets, where possible. However, if this is not possible, a degree of judgment is required to determine the fair value and such estimates take liquidity risk, credit risk and volatility into account. Changes in the assumptions relating to these factors can affect the reported fair value of the financial instruments.

7.3 Going Concern

The Fund's Board of Directors in conjunction with the Fund Manager, made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

8. CASH AND CASH EQUIVALENTS

	<i>Note</i>	31 December 2025	31 December 2024
		ﷲ	ﷲ
Balance with financial institutions	8.1	144,776	9,036
Total		144,776	9,036

8.1 As of 31 December 2025, cash balances include current accounts held with Riyadh Bank and BSF Bank that do not earn profit.

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

Below is the summary of investments in mutual funds as at year end:

31 December 2025

	Book Value	Market value	Unrealized gain
	ﷲ	ﷲ	ﷲ
Winveston Money Market Fund	999,999	1,002,725	2,726
Riyad SAR Trade Fund	7875	8,087	212
	<u>1,007,874</u>	<u>1,010,812</u>	<u>2,938</u>

31 December 2024

	Book value	Market value	Unrealized gain
	ﷲ	ﷲ	ﷲ
Alistithmar Capital SAR Murabaha Fund	6,306,870	6,359,778	52,908
Riyad SAR Trade Fund	7,712	7,875	163
	<u>6,314,582</u>	<u>6,367,653</u>	<u>53,071</u>

10. INVESTMENTS CARRIED AT AMORTIZED COST – SHARIA HIGH YIELD CERTIFICATE

	31 December	31 December
	2025	2024
	₹	₹
At the beginning of the year	3,461,925	15,798,231
Additions during the year	4,799,373	3,359,505
Sold during the year	(8,261,298)	(15,695,811)
	_____	_____
At the end of the year	-	3,461,925
	=====	=====

11. INVESTMENTS IN MURABAHA PLACEMENTS

The following table represents the movement of investments in Murabaha contracts measured at amortized cost during the period:

	31 December	31 December
	2025	2024
	₹	₹
Carrying amount as at the beginning of the year	15,905,224	30,031,466
Additions during the year	436,014,107	440,706,060
Matured during the year	(427,340,423)	(454,864,502)
Murabaha income	1,307,423	1,966,759

Murabaha income received during the year	(1,364,624)	(1,934,559)
	_____	_____
Carrying amount as at the end of year	24,521,707	15,905,224
	=====	=====

Murabaha placements include placements with maturities of 6 months or less amounting SAR 24.52 million (31 December 2024: SAR 15.90 million). Commodity Murabaha placements include commodities such as aluminum, platinum, palladium, and crude palm oil whereby all the Murabaha placements will mature within a period of less than 12 months. The rate of profit on Murabaha placements ranges from 4% to 5.75% per annum.

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not material as of 31 December 2025 and 31 December 2024. The management believes that all the Murabaha placements have been placed with financial institutions with very good credit risk ratings in both the short and long term and all placements have maturity of less than 12 months.

12. INVESTMENT CARRIED AT AMORTIZED COST – SUKUK

The following table represents the movement of investments in Sukuk measured at amortized cost during the period:

	31 December	31 December
	2025	2024
	ﷲ	ﷲ
Carrying amount as at the beginning of year	8,052,889	8,054,444
Additions during the year	-	-
Matured during the year	(8,046,667)	-
Sukuk profit recognized	216,222	280,000
Sukuk profit received during the year	(222,444)	(281,555)
	_____	_____
Carrying amount as at the end of the year	-	8,052,889
	=====	=====

13. ACCRUALS AND OTHER LIABILITIES

	31 December 2025	31 December 2024
	RM	RM
Accrued management fees	19,768	37,461
Administration fee payable	3,295	6,244
Custody fee payable	1,293	2,000
Audit charges payable	33,000	16,500
Publication Tadawul fee payable	5,000	5,000
Board of director fee payable	20,001	-
Shariah board fee payable	15,727	7,875
VAT payables	13,255	13,690
Zakat Expenses Payable	25,999	26,000
Other Payable	252	245,874
	<hr/>	<hr/>
Total	137,589	360,644
	<hr/> <hr/>	<hr/> <hr/>

14. OTHER EXPENSES

	31 December 2025	31 December 2024
	RM	RM
Administration fee	16,039	26,835
Custody fee	27,330	(172,934)
Audit fee	52,250	49,144
Publication Tadawul fee	5,000	(13,977)
Board of directors fee	20,001	5,055
Regulatory fee	-	(2,941)
Shariah board fee	7,852	(6,922)
Zakat and TP Disclosure	25,999	26,000
VAT & other expenses	58,845	(11,785)
	<hr/>	<hr/>
	213,316	(101,525)
	<hr/> <hr/>	<hr/> <hr/>

15. RELATED PARTY TRANSACTIONS AND BALANCES

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. and The SICO BSC (c) (“the Parent”) of the Fund Manager). In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

15. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Related party	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
			₪	₪
SICO Capital Company	Fund manager	Management fee	96,236	185,157
		Administration fee	16,039	26,835
Riyad Capital	Fund custodian	Custody fee	27,330	(172,934)

The balances due to related parties resulting from related party transactions are as follows:

Related party	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
			₪	₪
SICO Capital Company	Fund manager	Management fee	19,768	37,461
		Administration fee	3,295	6,244
Riyad Capital	Fund custodian	Custody fee	-	5,000

As per the terms and conditions of the Fund, the Fund pays a management fee to the Fund Manager equal to 0.30% per annum of the net assets value at each valuation date.

The unitholders' account included units held at year-end by:

	2025 Units	2024 Units
SICO Capital Company	668,726	291,738
Funds under the Fund Manager	73,535	-
Held by SICO BSC (c)	1,117,930	831,953
	<u>1,860,191</u>	<u>1,123,691</u>

16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Fund as at 31 December 2025 and 31 December 2024.

	2025	2024
	RM	RM
Assets		
Investments carried at fair value through profit or loss (FVTPL)	1,010,812	6,367,653
Investments carried at amortized cost – Sharia high yield certificate	-	3,461,925
Investments in Murabaha Placements	24,521,707	15,905,224
Investments carried at amortized cost – Sukuk	-	8,052,889
	<u>25,532,519</u>	<u>33,787,691</u>
Total	<u>25,532,519</u>	<u>33,787,691</u>

Set out below is an overview of financial liabilities held by the Fund as at 31 December 2025 and 31 December 2024.

	2025	2024
	RM	RM
Financial liabilities		
Accruals and other liabilities	137,589	360,644
	<u>137,589</u>	<u>360,644</u>
Total	<u>137,589</u>	<u>360,644</u>

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments, at fair value at each reporting date.

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 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 and also has investment in Sukuk and Murabaha placements which are measured at amortised cost. There were no transfers between various levels of fair value hierarchy during the current period.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 31 December, 2025. There are no other financial assets or financial liabilities measured at fair value.

	<i>Fair value measurement using</i>			
	<i>Quoted prices in active markets</i>	<i>Significant observable inputs</i>	<i>Significant unobservable inputs</i>	
	<i>Total</i>	<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>
<i>As at 31 December 2025</i>	<i>RM</i>	<i>RM</i>	<i>RM</i>	<i>RM</i>
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	1,010,812	-	1,010,812	-
<i>As at 31 December 2024</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	6,367,653	-	6,367,653	-

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. Cash and cash equivalents are readily liquid, while management fees payable and accrued expenses are non-interest-bearing and settle within a short period.

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payables and accrued expenses. The Fund also has financial assets in the form of cash and cash equivalents, Murabaha placements, Sukuks and Investments at fair value through profit or loss which are integral and directly derived out of its regular business.

The Fund's financial operations are exposed to following risks.

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Credit risk refers to the risk that a party to a financial instrument will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy financial institutions, for whom the credit risk is assessed to be low. The Fund attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. The Fund maintains bank accounts and Murabaha placements only with high credit rated financial institutions.

The table below shows the Fund's maximum exposure to credit risk for components of the statement of financial position as at 31 December.

	2025	2024
	₹	₹

Cash and cash equivalents	144,776	9,036
Investments carried at amortized cost – Sharia high yield certificate	-	3,461,925
Investments in Murabaha Placements	24,521,707	15,905,224
Investments carried at amortized cost - Sukuk	-	8,052,889
	<hr/>	<hr/>
	24,666,483	27,429,074
	<hr/> <hr/>	<hr/> <hr/>

The management has conducted an assessment as required under IFRS 9 and based on such an assessment, the management believes that no allowances for expected credit losses is required to be recognised against cash and cash equivalents and dividend receivables as credit risk is low.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Fund's terms and conditions provide for redemptions of units twice a week and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. The Fund's investments at fair value through profit and loss are considered to be readily realisable, as the equity investments are listed on the Saudi stock market and can be redeemed any time throughout the week. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds to meet commitments as they arise.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values and all are to be settled within one year from the reporting date.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, special commission rates and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

Equity price risk

Equity price risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of sector concentration

Sensitivity analysis

The Fund's financial assets at FVTPL are subject to equity price risk. According to the Fund's management, the effect on the statement of comprehensive income as a result of a change in fair value of equity instruments due to a reasonable possible change in equity indices, with all other variables held constant is as follows:

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

<i>Effect on profit and loss</i>	<i>2025</i>		<i>2024</i>	
		<i>₹</i>		<i>₹</i>
<i>Net movement in unrealized gain (loss) on financial assets at FVTPL</i>	<i>+ 5%</i>	50,541	<i>+ 5%</i>	318,383
	<i>- 5%</i>	(50,541)	<i>- 5%</i>	(318,383)

Concentration of equity price risk

The following table analyses the Fund's concentration of equity price risk in the Fund's portfolio, measured at FVTPL by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

<i>% of equity securities and units in funds</i>	<i>2025</i>	<i>2024</i>
Kingdom of Saudi Arabia	100%	100%

19. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

As at 31 December 2025	Within 12 months ₹	After 12 months ₹	No fixed maturity ₹	Total ₹
ASSETS				
Cash and cash equivalents	144,776	-	-	144,776
Investments carried at fair value through profit or loss (FVTPL)	-	-	1,010,812	1,010,812
Investments in Murabaha Placements	24,521,707	-	-	24,521,707
Investments carried at amortized cost - Sukuk	-	-	-	-

	<u>24,666,483</u>	-	<u>1,010,812</u>	<u>25,677,295</u>
TOTAL ASSETS				
	<u>137,589</u>	-	-	<u>137,589</u>
LIABILITIES				
Accruals and other liabilities				
	<u>137,589</u>	-	-	<u>137,589</u>
TOTAL LIABILITIES				

19. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)

As at 31 December 2024	Within 12 months ₹	After 12 months ₹	No fixed maturity ₹	Total ₹
ASSETS				

Cash and cash equivalents	9,036	-	-	9,036
Investments carried at fair value through profit or loss (FVTPL)	-	-	6,367,653	6,367,653
Investments carried at amortized cost – Sharia high yield certificate	3,461,925	-	-	3,461,925
Investments in Murabaha Placements	15,905,224	-	-	15,905,224
Investments carried at amortized cost - Sukuk	52,889	8,000,000	-	8,052,889
	<u>19,429,074</u>	<u>8,000,000</u>	<u>6,367,653</u>	<u>33,796,727</u>
TOTAL ASSETS				
	<u><u>19,429,074</u></u>	<u><u>8,000,000</u></u>	<u><u>6,367,653</u></u>	<u><u>33,796,727</u></u>
LIABILITIES				
Accruals and other liabilities	360,644	-	-	360,644
	<u>360,644</u>	<u>-</u>	<u>-</u>	<u>360,644</u>
TOTAL LIABILITIES				
	<u><u>360,644</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>360,644</u></u>

20. SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Fund has assessed the potential implications of these events 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 these non-adjusting events on future periods.

21. ZAKAT

On 22 March 2024, Minister of Finance's issued its decision No. (1007) approving the new Zakat regulations (ZR), which will be applied to the fiscal years starting on or after 1/1/2024. According to Article Seventy-Six of the new Zakat regulations Funds required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit owner with the necessary information to calculate their Zakat liability. Funds are not subject to the collection of Zakat in accordance with the regulations.

22. LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day of the year was 31 December 2025.

23. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Fund's Board on 26 March 2026 (Corresponding to 7 Shawwal 1447H).

SICO CAPITAL MONEY MARKET FUND

(MANAGED BY SICO CAPITAL COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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Statement of comprehensive income	5
Statement of changes in net assets (equity) attributable to the unitholders	6
Statement of cash flows	7
Notes to the financial statements	8-24



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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND (MANAGED BY SICO CAPITAL COMPANY)

Opinion

We have audited the financial statements of SICO Capital Money Market Fund (the "Fund") managed by SICO Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets (equity) attributable to the unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Fund's 2025 Annual Report

Other information consists of the information included in the Fund's 2025 annual report, other than the financial statements and our auditors' report thereon. The Fund manager is responsible for the other information in the Fund's annual report. The Fund's 2025 annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants, the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (i.e. Fund's board of directors) are responsible for overseeing the Fund's financial reporting process.



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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND
(MANAGED BY SICO CAPITAL COMPANY) (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



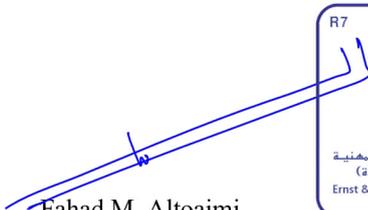
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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF SICO CAPITAL MONEY MARKET FUND
(MANAGED BY SICO CAPITAL COMPANY) (continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young Professional Services


Fahad M. Altoaimi
Certified Public Accountant
License No. 354


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EY
سجل تجاري ١٠١٠٢٨٢٨٦١
CR. 1010383821
شركة إرنست ويونغ للخدمات المهنية
(مفعية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 10 Shawwal 1447H
(29 March 2026)

**SICO CAPITAL MONEY MARKET FUND
(MANAGED BY SICO CAPITAL COMPANY)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Amounts in Saudi Riyals)

	Notes	31 December 2025 ﷲ	31 December 2024 ﷲ
ASSETS			
Investments carried at fair value through profit or loss (FVTPL)	9	1,010,812	6,367,653
Investments carried at amortized cost – Sharia high yield certificate	10	-	3,461,925
Investments in Murabaha Placements	11	24,521,707	15,905,224
Investments carried at amortized cost - Sukuk	12	-	8,052,889
Cash and cash equivalents	8	144,776	9,036
TOTAL ASSETS		25,677,295	33,796,727
LIABILITIES			
Accruals and other liabilities	13	137,589	360,644
TOTAL LIABILITIES		137,589	360,644
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS		25,539,706	33,436,083
TOTAL LIABILITIES AND EQUITY		25,677,295	33,796,727
UNITS IN ISSUE (in numbers)		1,872,463	2,552,338
NET ASSET VALUE PER UNIT		13.64	13.10

The accompanying notes 1 to 23 form an integral part of these financial statements.

**SICO CAPITAL MONEY MARKET FUND
(MANAGED BY SICO CAPITAL COMPANY)**

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

	<i>Notes</i>	31 December 2025	31 December 2024
		ﷲ	ﷲ
INCOME			
Murabaha income	11	1,307,423	1,966,759
Sukuk income	12	216,222	280,000
Realized gain on disposal of investments		79,865	803,681
Unrealized gain on FVTPL investments	9	2,938	52,153
Other income		-	154,637
TOTAL INCOME		1,606,448	3,257,230
EXPENSES			
Management fees	15	96,236	185,157
Other expenses	14	213,316	(101,525)
TOTAL EXPENSES		309,552	83,632
NET INCOME FOR THE YEAR		1,296,896	3,173,598
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,296,896	3,173,598

The accompanying notes 1 to 23 form an integral part of these financial statements.

**SICO CAPITAL MONEY MARKET FUND
(MANAGED BY SICO CAPITAL COMPANY)**

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

For the year ended 31 December 2025
(Amounts in Saudi Riyals)

	31 December 2025	31 December 2024
	ﷲ	ﷲ
NET ASSETS (EQUITY) VALUE ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE YEAR	33,436,083	55,899,527
Total comprehensive income for the year	1,296,896	3,173,598
Issuance of units during the year	18,053,668	71,844,255
Redemptions of units during the year	(27,246,941)	(97,481,297)
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE YEAR	25,539,706	33,436,083

Transactions in units for the year are summarized as follows:

	31 December 2025	31 December 2024
UNITS AT THE BEGINNING OF THE YEAR	2,552,338	4,532,341
Issuance of units during the year	1,360,030	5,638,598
Redemptions of units during the year	(2,039,905)	(7,618,601)
UNITS AT THE END OF THE YEAR	1,872,463	2,552,338

The accompanying notes 1 to 23 form an integral part of these financial statements.

**SICO CAPITAL MONEY MARKET FUND
(MANAGED BY SICO CAPITAL COMPANY)**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

	<i>Notes</i>	31 December 2025	31 December 2024
		ﷲ	ﷲ
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		1,296,896	3,173,598
<i>Adjustment for:</i>			
Net movement in unrealized gain / (loss) on FVTPL investments	9	(2,938)	52,153
<i>Changes in working capital:</i>			
Net decrease / (increase) in investments at FVTPL		5,359,779	(4,482,590)
Decrease in investments carried at amortized cost – Sharia high yield certificate		3,461,925	12,421,306
Increase / (decrease) in investments carried at amortized cost- Murabaha		(8,616,483)	14,126,242
Decrease in investments carried at amortized cost- Sukuk		8,052,889	1,555
Decrease in accruals and other liabilities		(223,055)	(384,962)
NET CASH GENERATED FROM OPERATING ACTIVITIES		9,329,013	24,907,302
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of the units		18,053,668	71,844,255
Payments on redemption of the units		(27,246,941)	(97,481,297)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(9,193,273)	(25,637,042)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		135,740	(729,740)
Cash and cash equivalents at beginning of the year	8	9,036	738,776
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	144,776	9,036

The accompanying notes 1 to 23 form an integral part of these financial statements.

SICO CAPITAL MONEY MARKET FUND (MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

1. INCORPORATION AND ACTIVITIES

The SICO Capital Money Market Fund (the "Fund") is an open-ended mutual fund established and managed through an agreement between SICO Capital Company (the "Fund Manager") - a Saudi Closed Joint Stock Company (the "Fund Manager") and investors (the "Unitholder") in the Fund. 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 25 Sha'ban 1437H (corresponding to June 01, 2016)

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 money market funds, placements and other money market instruments in order to maximize medium-term capital growth while preserving the invested capital by investing in Saudi Riyal and US dollar currencies.

Units were initially offered at a price of SAR 10 per unit, with a minimum initial subscription amount to SAR 10,000.

2. REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the "Regulations") detailing requirements for all investments funds operating within the Kingdom of Saudi Arabia and published by the Capital Market Authority (the "CMA") on 3 Dhul Hijja 1427H (corresponding to 24 December 2006). The Regulations were further amended (the "Amended Regulations") by Resolution of the Board of the Capital Market Authority Number 2-22-2021 dated 12 Rajab 1442H (corresponding to 24 February 2021). The Amended Regulations are effective from 19 Ramadan 1442H (corresponding to 1 May 2021).

3. SUBSCRIPTION / REDEMPTION

The Fund is open for dealing before 12:00 pm on Sunday to Thursday (each day a "Dealing Day"). The net asset value (equity) of the Fund's portfolio is determined on Monday and Thursday closing prices ("Valuation Day"). The unit price is calculated by subtracting the liabilities from the total assets value, then dividing the result (NAV) by the number of units outstanding on a valuation day.

4. BASIS OF PREPARATION

4.1 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRS that are endorsed in the Kingdom of Saudi Arabia") and the applicable provisions of the Investment Funds Regulations issued by the Board of the Capital Market Authority, and the Fund's terms and conditions.

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4. BASIS OF PREPARATION (Continued)

4.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments carried at fair value through profit and loss (FVTPL).

4.3. Functional and presentation currency

These financial statements are presented in Saudi Riyal (ﷲ) which is also the functional currency of the Fund.

4.4. Financial year

The financial year of the Fund commences on 1 January and ends on 31 December of each calendar year.

5. MATERIAL ACCOUNTING POLICIES

5.1 Financial instruments

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The fund has classified investments in units of mutual funds at fair value through profit and loss. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit and loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

A financial asset is measured at fair value through profit or loss if:

Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI); and

- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates
- or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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5. MATERIAL ACCOUNTING POLICIES (Continued)

5.1 Financial instruments(continued)

Financial liabilities

- Financial liabilities measured at fair value through profit or loss (FVTPL)

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not hold any financial liabilities measured at FVTPL.

- Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

Recognition

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the statement of comprehensive income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value including any directly attributable transaction costs.

Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income in the statement of comprehensive income.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using effective commission rate (ECR) method.

Derecognition of financial instruments

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

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5. MATERIAL ACCOUNTING POLICIES (Continued)

5.1 Financial instruments(continued)

Financial liabilities

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

5.2 Cash at bank

For the purposes of the statement of cash flows, cash at bank comprise deposits held with banks, all of which are available for use by the fund unless otherwise stated and have maturities of three months or less from the date of acquisition, which are subject to insignificant risk of changes in values.

5.3 Accrued expenses

Liabilities are recognised for amounts to be paid in the future for services received, whether billed by the suppliers or not. These are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

5.4 Provisions

Provisions are recognised when the Fund has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably. If the effect of time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance costs.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured.

5.5 Zakat and income tax

Zakat and income tax is the obligation of the unitholders and is not provided for in these financial statements.

5.6 Net Assets (Equity) per unit

The net assets (equity) per unit is calculated by dividing the equity attributable to unitholders included in the statement of financial position by the numbers of units outstanding at the year end.

Units in issue

The Fund has units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund net assets in the event of the Fund's liquidation.

Units are classified as equity as it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.7 Dividend income

Dividend income is recognised in statement of comprehensive income on the date on which the right to receive the payment for dividend is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in statement of comprehensive income in a separate line item.

5.8 Net gain or loss on financial assets at fair value through profit or loss (“FVTPL”)

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude special commission and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period’s unrealised gains and losses for financial instruments, which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

5.9 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 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 or net asset value on the reporting date.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in financial statements at fair value on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each period. The Fund determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

5.9 Fair value of financial instruments (continued)

At each reporting date, the Fund analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Fund's accounting policies. For this analysis, the Fund verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Fund also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

5.10 Expenses

Expenses are measured and recognised as expenses on an accrual basis in the year in which they are incurred.

5.11 Redeemable units

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders with the total number of outstanding redeemable units.

5.12 Management fee, custody fee and other expenses

The Fund's expenses include management fee, custody fee and other expenses. Management and custody fee are based on predetermined rates as specified in the Terms and Conditions of the Fund. Detailed policies are as follows:

Management fee

Fund management fees are recognized on an accrual basis and charged to the statement of comprehensive income. The Fund Manager charges the Fund management fee at the rate of 0.3% per annum and administration fees at a rate of 0.05% per annum of the Fund's net assets value and are paid on a quarterly basis.

Custody fee

The Fund pays the Custodian an annual fee (the "Custodian Fee") equal to at least 0.06% of the value of the Fund's total assets based on the market in which securities are maintained (Tadawul), and it shall be daily charged and shall be paid by the end of each Gregorian month.

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6. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

(i) New standards and amendments adopted by Fund

The following new and amended accounting standards and interpretations became applicable for annual periods beginning on or after January 1, 2025.

<i>Standard, interpretation and amendments</i>	<i>Description</i>	<i>Effective date</i>
Amendment to IAS 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.	1 January 2025

There are other new standards and interpretations which became applicable for annual periods beginning on or after January 1, 2025 and had no material impact on the Fund, therefore, not presented in the notes to these financial statements.

(ii) New standards and amendments issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<i>Standard, interpretation and amendments</i>	<i>Description</i>	<i>Effective date</i>
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
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.	January 1, 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.	January 1, 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.	January 1, 2026

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6. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS (CONTINUED)

(ii). New standards and amendments issued but not yet effective (continued)

<i>Standard, interpretation and amendments</i>	<i>Description</i>	<i>Effective date</i>
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.	January 1, 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.	January 1, 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

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7. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Below is information about estimation and judgments that have a material impact on the amounts reported in the financial statements:

Use of judgments and estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia requires the management to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. These estimates and judgments are based on management's best knowledge of current events and actions and other factors that form a base for estimating the carrying amount of assets and liabilities which cannot be easily determined from other sources. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized prospectively.

7.1 Impairment of Non-derivative Financial Assets

The Fund recognizes allowances for expected credit losses ("ECL") for financial assets measured at amortized cost such as trade accounts receivable. The Fund assesses future credit losses using ECL model for financial assets measured at amortized cost. For cash and cash equivalent, the Fund applies the simplified approach, which measures the loss allowance at an amount equal to lifetime expected credit losses for all trade accounts receivable since the of initial recognition. Bank balances have low credit risk and applying the ECL model is considered insignificant.

7.2 Fair value measurements of financial instruments

When the fair value of the financial assets and liabilities in the statement of financial position cannot be measured based on Quoted prices in active market, when IFRS require those assets or liabilities to be measured based on fair value, their fair value is determined using valuation techniques including using the present value of expected cash flows or any other techniques as stated in IFRS (13). The inputs to these techniques are taken from active markets, where possible. However, if this is not possible, a degree of judgment is required to determine the fair value and such estimates take liquidity risk, credit risk and volatility into account. Changes in the assumptions relating to these factors can affect the reported fair value of the financial instruments.

7.3 Going Concern

The Fund's Board of Directors in conjunction with the Fund Manager, made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, they are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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8. CASH AND CASH EQUIVALENTS

	<i>Note</i>	31 December 2025	31 December 2024
		ﷲ	ﷲ
Balance with financial institutions	8.1	144,776	9,036
Total		144,776	9,036

8.1 As of 31 December 2025, cash balances include current accounts held with Riyadh Bank and BSF Bank that do not earn profit.

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

Below is the summary of investments in mutual funds as at year end:

31 December 2025

	Book Value	Market value	Unrealized gain
	ﷲ	ﷲ	ﷲ
Winveston Money Market Fund	999,999	1,002,725	2,726
Riyad SAR Trade Fund	7875	8,087	212
	<u>1,007,874</u>	<u>1,010,812</u>	<u>2,938</u>

31 December 2024

	Book value	Market value	Unrealized gain
	ﷲ	ﷲ	ﷲ
Alistithmar Capital SAR Murabaha Fund	6,306,870	6,359,778	52,908
Riyad SAR Trade Fund	7,712	7,875	163
	<u>6,314,582</u>	<u>6,367,653</u>	<u>53,071</u>

10. INVESTMENTS CARRIED AT AMORTIZED COST – SHARIA HIGH YIELD CERTIFICATE

	31 December 2025	31 December 2024
	ﷲ	ﷲ
At the beginning of the year	3,461,925	15,798,231
Additions during the year	4,799,373	3,359,505
Sold during the year	(8,261,298)	(15,695,811)
At the end of the year	-	3,461,925

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11. INVESTMENTS IN MURABAHA PLACEMENTS

The following table represents the movement of investments in Murabaha contracts measured at amortized cost during the period:

	31 December 2025	31 December 2024
	ﷲ	ﷲ
Carrying amount as at the beginning of the year	15,905,224	30,031,466
Additions during the year	436,014,107	440,706,060
Matured during the year	(427,340,423)	(454,864,502)
Murabaha income	1,307,423	1,966,759
Murabaha income received during the year	(1,364,624)	(1,934,559)
Carrying amount as at the end of year	24,521,707	15,905,224

Murabaha placements include placements with maturities of 6 months or less amounting SAR 24.52 million (31 December 2024: SAR 15.90 million). Commodity Murabaha placements include commodities such as aluminum, platinum, palladium, and crude palm oil whereby all the Murabaha placements will mature within a period of less than 12 months. The rate of profit on Murabaha placements ranges from 4% to 5.75% per annum.

Murabaha placements carried at amortised cost are subject to allowance for expected credit losses (ECL) as per IFRS 9. The management has assessed that allowance for ECL is not material as of 31 December 2025 and 31 December 2024. The management believes that all the Murabaha placements have been placed with financial institutions with very good credit risk ratings in both the short and long term and all placements have maturity of less than 12 months.

12. INVESTMENT CARRIED AT AMORTIZED COST – SUKUK

The following table represents the movement of investments in Sukuk measured at amortized cost during the period:

	31 December 2025	31 December 2024
	ﷲ	ﷲ
Carrying amount as at the beginning of year	8,052,889	8,054,444
Additions during the year	-	-
Matured during the year	(8,046,667)	-
Sukuk profit recognized	216,222	280,000
Sukuk profit received during the year	(222,444)	(281,555)
Carrying amount as at the end of the year	-	8,052,889

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13. ACCRUALS AND OTHER LIABILITIES

	31 December 2025	31 December 2024
	ﷲ	ﷲ
Accrued management fees	19,768	37,461
Administration fee payable	3,295	6,244
Custody fee payable	1,293	2,000
Audit charges payable	33,000	16,500
Publication Tadawul fee payable	5,000	5,000
Board of director fee payable	20,001	-
Shariah board fee payable	15,727	7,875
VAT payables	13,255	13,690
Zakat Expenses Payable	25,999	26,000
Other Payable	252	245,874
	<hr/>	<hr/>
Total	137,589	360,644
	<hr/> <hr/>	<hr/> <hr/>

14. OTHER EXPENSES

	31 December 2025	31 December 2024
	ﷲ	ﷲ
Administration fee	16,039	26,835
Custody fee	27,330	(172,934)
Audit fee	52,250	49,144
Publication Tadawul fee	5,000	(13,977)
Board of directors fee	20,001	5,055
Regulatory fee	-	(2,941)
Shariah board fee	7,852	(6,922)
Zakat and TP Disclosure	25,999	26,000
VAT & other expenses	58,845	(11,785)
	<hr/>	<hr/>
	213,316	(101,525)
	<hr/> <hr/>	<hr/> <hr/>

15. RELATED PARTY TRANSACTIONS AND BALANCES

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. and The SICO BSC (c) (“the Parent”) of the Fund Manager). In the ordinary course of its activities, the Fund transacts business with Fund Manager and related parties. Related party transactions are governed by limits set by the regulations issued by CMA. All the related party transactions are undertaken at mutually agreed prices and approved by the Fund Manager. These transactions were carried out on the basis of approved Terms and Conditions of the Fund.

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15. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Related party	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
			ﷲ	ﷲ
SICO Capital Company	Fund manager	Management fee	96,236	185,157
		Administration fee	16,039	26,835
Riyad Capital	Fund custodian	Custody fee	27,330	(172,934)

The balances due to related parties resulting from related party transactions are as follows:

Related party	Nature of relationship	Nature of transaction	31 December 2025	31 December 2024
			ﷲ	ﷲ
SICO Capital Company	Fund manager	Management fee	19,768	37,461
		Administration fee	3,295	6,244
Riyad Capital	Fund custodian	Custody fee	-	5,000

As per the terms and conditions of the Fund, the Fund pays a management fee to the Fund Manager equal to 0.30% per annum of the net assets value at each valuation date.

The unitholders' account included units held at year-end by:

	2025	2024
	Units	Units
SICO Capital Company	668,726	291,738
Funds under the Fund Manager	73,535	-
Held by SICO BSC (c)	1,117,930	831,953
	1,860,191	1,123,691

16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Fund as at 31 December 2025 and 31 December 2024.

	2025	2024
	ﷲ	ﷲ
Assets		
Investments carried at fair value through profit or loss (FVTPL)	1,010,812	6,367,653
Investments carried at amortized cost – Sharia high yield certificate	-	3,461,925
Investments in Murabaha Placements	24,521,707	15,905,224
Investments carried at amortized cost – Sukuk	-	8,052,889
Total	25,532,519	33,787,691

Set out below is an overview of financial liabilities held by the Fund as at 31 December 2025 and 31 December 2024.

	2025	2024
	ﷲ	ﷲ
Financial liabilities		
Accruals and other liabilities	137,589	360,644
Total	137,589	360,644

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17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures its investments in financial instruments, at fair value at each reporting date.

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 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 and also has investment in Sukuk and Murabaha placements which are measured at amortised cost. There were no transfers between various levels of fair value hierarchy during the current period.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Fund's financial assets as at 31 December, 2025. There are no other financial assets or financial liabilities measured at fair value.

	<i>Total</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>	<i>ﷲ</i>
<i>As at 31 December 2025</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	1,010,812	-	1,010,812	-
<i>As at 31 December 2024</i>				
<i>Financial assets measured at fair value</i>				
Financial assets at FVTPL	6,367,653	-	6,367,653	-

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. Cash and cash equivalents are readily liquid, while management fees payable and accrued expenses are non-interest-bearing and settle within a short period.

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payables and accrued expenses. The Fund also has financial assets in the form of cash and cash equivalents, Murabaha placements, Sukuks and Investments at fair value through profit or loss which are integral and directly derived out of its regular business.

The Fund's financial operations are exposed to following risks.

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18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

Credit risk refers to the risk that a party to a financial instrument will default on its contractual obligations resulting in financial loss to the Fund. The Fund has adopted a policy of only dealing with creditworthy financial institutions, for whom the credit risk is assessed to be low. The Fund attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. The Fund maintains bank accounts and Murabaha placements only with high credit rated financial institutions.

The table below shows the Fund's maximum exposure to credit risk for components of the statement of financial position as at 31 December.

	2025 ﷲ	2024 ﷲ
Cash and cash equivalents	144,776	9,036
Investments carried at amortized cost – Sharia high yield certificate	-	3,461,925
Investments in Murabaha Placements	24,521,707	15,905,224
Investments carried at amortized cost - Sukuk	-	8,052,889
	<u>24,666,483</u>	<u>27,429,074</u>

The management has conducted an assessment as required under IFRS 9 and based on such an assessment, the management believes that no allowances for expected credit losses is required to be recognised against cash and cash equivalents and dividend receivables as credit risk is low.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Fund's terms and conditions provide for redemptions of units twice a week and it is, therefore, exposed to the liquidity risk of meeting unitholders redemptions. The Fund's investments at fair value through profit and loss are considered to be readily realisable, as the equity investments are listed on the Saudi stock market and can be redeemed any time throughout the week. The Fund Manager monitors liquidity requirements on a regular basis and seeks to ensure that sufficient funds to meet commitments as they arise.

The undiscounted value of all financial liabilities of the Fund at the reporting date approximate to their carrying values and all are to be settled within one year from the reporting date.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, special commission rates and equity prices will affect the Fund's income or the fair value of its holdings in financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective as per Fund's terms and conditions. The Fund's market risk is managed on a timely basis by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a timely basis by the Fund Manager.

Equity price risk

Equity price risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The Fund's investments are susceptible to market price risk arising from uncertainties about future prices. The Fund Manager manages this risk through diversification of its investment portfolio in terms of sector concentration

Sensitivity analysis

The Fund's financial assets at FVTPL are subject to equity price risk. According to the Fund's management, the effect on the statement of comprehensive income as a result of a change in fair value of equity instruments due to a reasonable possible change in equity indices, with all other variables held constant is as follows:

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18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (Continued)

<i>Effect on profit and loss</i>	2025		2024	
		ﷲ		ﷲ
<i>Net movement in unrealized gain (loss) on financial assets at FVTPL</i>	+ 5%	50,541	+ 5%	318,383
	- 5%	(50,541)	- 5%	(318,383)

Concentration of equity price risk

The following table analyses the Fund's concentration of equity price risk in the Fund's portfolio, measured at FVTPL by geographical distribution (based on counterparties' place of primary listing or, if not listed, place of domicile).

<i>% of equity securities and units in funds</i>	2025	2024
Kingdom of Saudi Arabia	100%	100%

19. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

As at 31 December 2025	Within 12 months ﷲ	After 12 months ﷲ	No fixed maturity ﷲ	Total ﷲ
ASSETS				
Cash and cash equivalents	144,776	-	-	144,776
Investments carried at fair value through profit or loss (FVTPL)	-	-	1,010,812	1,010,812
Investments in Murabaha Placements	24,521,707	-	-	24,521,707
Investments carried at amortized cost - Sukuk	-	-	-	-
TOTAL ASSETS	24,666,483	-	1,010,812	25,677,295
LIABILITIES				
Accruals and other liabilities	137,589	-	-	137,589
TOTAL LIABILITIES	137,589	-	-	137,589

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19. MATURITY ANALYSIS OF ASSETS AND LIABILITIES (Continued)

As at 31 December 2024	Within 12 months ﷲ	After 12 months ﷲ	No fixed maturity ﷲ	Total ﷲ
ASSETS				
Cash and cash equivalents	9,036	-	-	9,036
Investments carried at fair value through profit or loss (FVTPL)	-	-	6,367,653	6,367,653
Investments carried at amortized cost – Sharia high yield certificate	3,461,925	-	-	3,461,925
Investments in Murabaha Placements	15,905,224	-	-	15,905,224
Investments carried at amortized cost - Sukuk	52,889	8,000,000	-	8,052,889
TOTAL ASSETS	19,429,074	8,000,000	6,367,653	33,796,727
LIABILITIES				
Accruals and other liabilities	360,644	-	-	360,644
TOTAL LIABILITIES	360,644	-	-	360,644

20. SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Fund has assessed the potential implications of these events 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 these non-adjusting events on future periods.

21. ZAKAT

On 22 March 2024, Minister of Finance's issued its decision No. (1007) approving the new Zakat regulations (ZR), which will be applied to the fiscal years starting on or after 1/1/2024. According to Article Seventy-Six of the new Zakat regulations Funds required to register with the Zakat, Tax, and Customs Authority (ZATCA) before the end of the first fiscal year and mandate Investment Funds to submit a Zakat information declaration to ZATCA within 120 days after the end of their fiscal year, which should include audited financial statements, records of related party transactions, and any other data requested by ZATCA. The Fund is obliged to provide the unit owner with the necessary information to calculate their Zakat liability. Funds are not subject to the collection of Zakat in accordance with the regulations.

22. LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day of the year was 31 December 2025.

23. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Fund's Board on 10 Shawwal 1447H (Corresponding to 29 March 2026G).



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تقرير اللجنة الشرعية لصندوق سيكو المالية لأسواق النقد لعام 2025

الحمد لله وحده، والصلاة والسلام على من لا نبي بعده، وعلى آله وصحبه.

إلى السادة / حملة وحدات صندوق سيكو المالية لأسواق النقد المحترمين
الرياض - المملكة العربية السعودية

هدف ونطاق التدقيق

قمنا بتدقيق العقود والمعاملات التي نفذها صندوق سيكو المالية لأسواق النقد خلال السنة المنتهية في 2025/12/31 لإبداء الرأي في مدى التزام الصندوق بأحكام الشريعة الإسلامية كما هي المعايير الشرعية للمؤسسات المالية الإسلامية الصادرة عن هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية (أيوفي) وقرارات هيئة السوق المالية ذات الصلة.

مسؤولية الإدارة عن الالتزام الشرعي

تقع مسؤولية الالتزام بتنفيذ العقود والمعاملات طبقاً لأحكام الشريعة الإسلامية على إدارة الصندوق، كما أن الإدارة مسؤولة عن الرقابة الشرعية الداخلية التي تراها ضرورية لضمان تنفيذ العقود والمعاملات طبقاً لأحكام الشريعة الإسلامية.

الاستقلالية والمتطلبات الأخلاقية الأخرى ورقابة الجودة

لقد التزمنا بالاستقلالية والمتطلبات الأخلاقية الأخرى كما هي في "مدونة الأخلاقيات للمهنيين في مجال التمويل الإسلامي" الصادرة عن هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية، لقد التزمنا بمتطلبات المعيار الدولي لإدارة الجودة رقم 1 "إدارة الجودة للمكاتب التي تنفذ ارتباطات مراجعة أو فحص للقوائم المالية أو ارتباطات التأكيد الأخرى أو ارتباطات الخدمات ذات العلاقة"، مع مراعاة اللوائح والقوانين التنظيمية لهيئة السوق المالية.

المسؤولية ووصف العمل المنجز

تتمثل مسؤوليتنا في إبداء الرأي في مدى التزام الصندوق بأحكام الشريعة الإسلامية بناء على تدقيقنا. وقد تم تدقيقنا وفقاً لمعايير الحوكمة ومعايير التدقيق الصادرة عن هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية ومبدأ الأهمية النسبية والذي يختلف بحسب حجم عميل التدقيق وطبيعة عملياته ومخاطره الشرعية وإظهار الملاحظات - إن وجدت - في هذا

أصول للاستشارات الشرعية هي شركة مهنية مؤسسة في دولة الكويت تم إنشاؤها بتحالف عدد من الشركاء الشرعيين والمهنيين في مجال المالية الإسلامية وتتمتع بحضور مميز على صعيد المؤسسات المالية والاستثمارية الإسلامية في دول مجلس التعاون الخليجي.

التقرير. وتتطلب هذه المعايير أن تمثل متطلبات السلوك الأخلاقي للمهنة وأن نقوم بتخطيط وأداء التدقيق للحصول على تأكيد معقول بأن الصندوق ملتزم بأحكام الشريعة الإسلامية. إن التأكيد المعقول هو مستوى عالٍ من التأكيد، لكنه لا يضمن بأن عملية التدقيق الشرعي سوف تكشف دائماً عن المخالفات الشرعية عند وجودها.

وتتضمن أعمال التدقيق أداء إجراءات للحصول على أدلة تدقيق حول مدى الالتزام بأحكام الشريعة الإسلامية، لقد قمنا بتدقيقنا بناء على عينة منهجية مختارة، ونعتمد بأن أدلة التدقيق التي حصلنا عليها كافية ومناسبة كأساس لإبداء رأي التدقيق الخاص بنا. وكجزء من عملية التدقيق الشرعي فإننا نمارس التقدير المهني ونحافظ على الشك المهني طوال فترة التدقيق، بحيث نقوم بأعمالنا على النحو التالي:

- تحديد واعتماد المرجعية الشرعية.
- تحديد وتقييم مخاطر عدم الالتزام الشرعي.
- القيام بعملية التدقيق الشرعي والحصول على المستندات المؤيدة.
- الحصول على أدلة تدقيق كافية ومناسبة توفر أساساً لإبداء رأينا.

الرأي

إن العقود والمعاملات التي قام بها صندوق سيكو المالية لأسواق النقد خلال الفترة محل التدقيق والتي عرضت علينا واطَّلعنا عليها تمت في مجملها بما لا يخالف أحكام الشريعة الإسلامية.
والسلام عليكم ورحمة الله وبركاته.

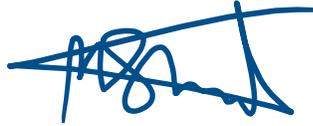
اللجنة الشرعية

الرياض 2026/03/31



الدكتور/ حمد يوسف المزروعى

رئيس اللجنة الشرعية



الدكتور/ محمد عبدالرحمن الشرفا

عضو اللجنة الشرعية



الدكتور/ عبدالرحمن محمد البلول

عضو اللجنة الشرعية