

SICO SAUDI REIT FUND

A Real Estate Investment Traded Fund (Closed-Ended Fund)

(Managed by SICO Capital Company)

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

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

SICO SAUDI REIT FUND
A Real Estate Investment Traded Fund (Closed-Ended Fund)

**UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S
REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE UNITHOLDERS OF SICO SAUDI REIT FUND (MANAGED BY SICO CAPITAL COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of SICO Saudi REIT Fund (the "Fund") managed by SICO Capital (the "Fund Manager") as at 30 June 2025, and the related interim condensed statement of comprehensive income for the six-month period ended 30 June 2025, and the related interim condensed statements of changes in net assets (equity) attributable to the unitholders and cash flows for the six-month period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

For Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

Riyadh: 16 Safar 1447H
(10 August 2025)



SICO SAUDI REIT FUND

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Amounts in ﷲ)

	Notes	30 June 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
ASSETS			
Cash at bank	5	6,195,995	1,428,042
Financial assets carried at fair value through profit or loss (FVTPL)	6	3,522,448	11,617,649
Rent receivable		475,250	424,250
Prepayment and other assets	10	8,640,805	10,815,255
Investment properties	7	387,089,591	388,098,407
TOTAL ASSETS		405,924,089	412,383,603
LIABILITIES			
Accrued expenses and other liabilities		980,651	16,992,677
Unearned rental income		11,499,704	2,463,364
Short term borrowings	8	149,891,640	149,891,640
TOTAL LIABILITIES		162,371,995	169,347,681
Net assets attributable to unitholders of redeemable units		243,552,094	243,035,922
Redeemable units in issue		57,240,000	57,240,000
Net assets value attributable per unit		4.25	4.25

The attached notes 1 to 16 form part of these interim condensed financial statements.

(Amounts in 千円)

		30 June 2025 年	30 June 2024 年
	Notes	(Unaudited)	(Unaudited)
INCOME			
Rentals from investment properties	7	10,258,660	10,050,751
Realized gain on financial assets carried at FVTPL	6	131,878	138,168
Unrealized gain from financial assets carried at FVTPL	6	32,454	52,405
Other income		2,008	-
TOTAL INCOME		10,425,000	10,241,324
EXPENSES			
Depreciation expense	7	(4,813,292)	(4,839,885)
Finance cost	8	(5,496,357)	(6,270,109)
Other expenses		(3,403,655)	(1,794,293)
Impairment reversal / (charge) on investment properties	7	3,804,476	(99,445,512)
TOTAL EXPENSES		(9,908,828)	(112,349,799)
NET INCOME / (LOSS) FOR THE PERIOD		516,172	(102,108,475)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		516,172	(102,108,475)

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

(Amounts in ₪)

Transactions in units for the period are summarized as follows:

	30 June 2025 此 (Unaudited)	30 June 2024 此 (Unaudited)
NUMBER OF UNITS AT THE BEGINNING OF THE PERIOD	57,240,000	57,240,000
NUMBER OF UNITS AT THE END OF THE PERIOD	57,240,000	57,240,000

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SICO SAUDI REIT FUND

INTERIM CONDENSED STATEMENT OF CASHFLOWS

For the six-month period ended 30 June 2025

(Amounts in ﷲ)

		30 June 2025 ﷲ (Unaudited)	30 June 2024 ﷲ (Unaudited)
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period		516,172	(102,108,475)
<i>Adjustment for:</i>			
Depreciation on investment properties	7	4,813,292	4,839,885
Impairment (reversal) / charge on investment property	7	(3,804,476)	99,445,512
Unrealized gain from financial assets carried at FVTPL	6	(131,878)	(138,168)
Finance cost charge	8	5,496,357	6,270,109
		6,889,467	8,308,863
Changes in operating assets:			
Prepayment and other assets		2,174,450	(4,339,095)
Rent receivable		(51,000)	(72,250)
Changes in operating liabilities:			
Accrued expenses and other liabilities		(16,012,026)	(499,390)
Unearned rental income		9,036,340	6,136,640
Net cash generated from operating activities		2,037,231	9,534,768
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of financial assets carried at FVTPL		11,759,533	7,000,000
Purchase of financial assets carried at FVTPL		(3,532,454)	(12,052,405)
Net cash generated from / (used in) investing activities		8,277,079	(5,052,405)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(5,496,357)	(6,270,110)
Net cash used in financing activities		(5,496,357)	(6,270,110)
NET INCREASE IN CASH AT BANK		4,767,953	(1,787,747)
Cash at bank at the beginning of the period		1,428,042	3,421,166
CASH AT BANK AT THE END OF THE PERIOD		6,195,995	1,633,419

The attached notes 1 to 16 form part of these interim condensed financial statements.

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ﷲ)

1. INCORPORATION AND ACTIVITIES

SICO Saudi REIT Fund (the “Fund”) is a closed-ended Shariah compliant real estate investment traded fund created by an agreement between SICO Capital (the “Fund Manager”) and investors (the “Unitholders”) 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 is listed on the Saudi Stock Exchange (“Tadawul”), and the units of the REIT are traded on Tadawul in accordance with its rules and regulations. The subscribed units of the REIT equals to 57,240,000. The REIT has a term of 99 years, which can be extended at the discretion of the Fund Manager upon Board approval subject to regulatory approvals.

When inception, the REIT primary objective was to achieve long-term capital appreciation and income by investing in income-generating real estate assets with a minimum allocation of 55% of its real estate assets in the Holy Cities of Makkah and Medina, Kingdom of Saudi Arabia. In January 2022, the unitholders of the Fund voted in favor of changing the investment strategy allowing the REIT Fund to invest a minimum of 75% of its assets across the Kingdom of Saudi without particular geographical limitations.

The Fund is managed by SICO Capital (“the Fund Manager”). Riyadh Capital is the custodian of the Fund.

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. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

3.1 Statement of Compliance

These unaudited interim condensed financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the kingdom of Saudi Arabia.

3.2 Basis of preparation

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Fund’s annual financial statements as at 31 December 2024. In addition, result for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The unaudited interim condensed financial statements have been prepared on a historical cost basis, using the accrual basis of accounting except for financial assets held at FVTPL that are measured at fair value. These unaudited interim condensed financial statements are presented in Saudi Arabian Riyals (“ﷲ”), which is the Fund’s functional currency. All financial information presented has been rounded to the nearest ﷲ.

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (CONTINUED)

3.3 USE OF JUDGEMENTS AND ESTIMATES

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

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

3.4 New standards, interpretations and amendments

3.4.1 New standards and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the Fund's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

The following new and amended IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements.

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

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

3.4.2 Significant standards issued but not yet effective

Standard, interpretation and amendments	Description	Effective date
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.	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ﷲ)

3. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES (CONTINUED)

3.4 New standards, interpretations and amendments (continued)

3.4.2 Significant standards issued but not yet effective (continued)

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

4. MANAGEMENT FEE, ADMINISTRATION FEE AND OTHER EXPENSES

On a daily basis, the Fund Manager charges the Fund, management fee at the rate of 1 percent per annum of the Fund's net assets value and is paid on a quarterly basis. The Fund Manager has temporarily suspended charging the Fund with management fees starting from 14 March 2020. Therefore, no management fees was charged since then. Administration fees is charged at a rate of 0.05% per annum of the Fund's net assets value and is paid on a quarterly basis. Administration fee charged for the period amounts to ﷲ 61,263 (June 2024 : ﷲ 95,132).

5. CASH AT BANK

	30 June 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Cash at bank	6,195,995	1,428,042
Total	6,195,995	1,428,042

Cash balances includes current accounts held with Riyadh Bank and Banque Saudi Fransi. The Fund does not earn profit on these current accounts.

6. FINANCIAL ASSETS CARRIED AT FVTPL

	30 June 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
SICO Capital Money Market Fund	3,522,448	11,617,649

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ٢٠٠٠)

6. FINANCIAL ASSETS CARRIED AT FVTPL (CONTINUED)

The following is the movement in investments during the period / year;

	30 June 2025 ٢٠٠٠ (Unaudited)	31 December 2024 ٢٠٠٠ (Audited)
SICO Capital Money Market Fund	3,522,448	11,617,649
<i>Fair Value:</i>		
At the beginning of the period / year	11,617,649	11,755,240
Additions during the period / year	3,500,000	12,000,000
Sold during the period / year	(11,759,533)	(12,837,580)
Realized or unrealized gain / (loss) movement during the period / year	164,332	699,989
At the end of the period / year	3,522,448	11,617,649
Gains for the period:		
	30 June 2025 ٢٠٠٠ (Unaudited)	30 June 2024 ٢٠٠٠ (Unaudited)
Unrealized gain	131,878	138,168
Realized gain	32,454	52,405
Total gains	164,332	190,573

7. INVESTMENT PROPERTIES

As of 30 June 2025:

	Note	Land ٢٠٠٠	Building ٢٠٠٠	Total ٢٠٠٠
Cost				
Balance as of 1 January 2025	7.2	381,549,835	339,722,456	721,272,291
Additions during the period		-	-	-
Balance as of 30 June 2025		381,549,835	339,722,456	721,272,291
Accumulated Depreciation				
Balance as of 1 January 2025		-	58,974,598	58,974,598
Charge for the period	7.1	-	4,813,292	4,813,292
Balance as of 30 June 2025		-	63,787,890	63,787,890
Accumulated Impairment losses				
Balance as of 1 January 2025		-	274,199,286	274,199,286
Reversal for the period		-	(3,804,476)	(3,804,476)
Balance as of 30 June 2025		-	270,394,810	270,394,810
Book value as of 30 June 2025		381,549,835	5,539,756	387,089,591

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ﷲ)

7. INVESTMENT PROPERTIES (CONTINUED)

As of 31 December 2024:

	Land ﷲ	Building ﷲ	Total ﷲ
Cost			
Balance as of 1 January 2024	381,549,835	339,722,456	721,272,291
Additions during the year	-	-	-
Balance as of 31 December 2024	381,549,835	339,722,456	721,272,291
Accumulated Depreciation			
Balance as of 1 January 2024	-	49,241,643	49,241,643
Charge for the year	-	9,732,955	9,732,955
Balance as of 31 December 2024	-	58,974,598	58,974,598
Accumulated Impairment losses			
Balance as of 1 January 2024	-	165,840,648	165,840,648
Charge for the year	-	108,358,638	108,358,638
Balance as of 31 December 2024	-	274,199,286	274,199,286
Book value as of 31 December, 2024	381,549,835	6,548,572	388,098,407

7.1 Following are the details of the depreciation on each of the property:

	30 June 2025 ﷲ (Unaudited)	30 June 2024 ﷲ (Unaudited)
Buildings		
ESKAN 4	1,236,497	1,243,329
ESKAN 5	1,192,271	1,198,858
ESKAN 6	1,002,209	1,007,746
I offices	1,382,315	1,389,952
Balance at the end of the period	4,813,292	4,839,885

7.2 Following are the details of the cost on each of the property:

	30 June 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Buildings		
ESKAN 4	190,000,000	190,000,000
ESKAN 5	182,400,000	182,400,000
ESKAN 6	200,000,000	200,000,000
I offices	148,872,291	148,872,291
Balance at the end of the period	721,272,291	721,272,291

7. INVESTMENT PROPERTIES (CONTINUED)

Title deeds of the investment properties are registered in the name of a Special Purpose Vehicle entity ("the SPV"), Mashaar REIT Real Estate Company, a limited liability company organised and existing under the laws of the Kingdom of Saudi Arabia. The Fund is beneficial owner of the properties for which title deeds are in the name of the SPV. Documents relating to properties are kept in capacity of custodian with Riyadh Capital Security Services.

Eskan 4

The property is a hospitality tower composed of 23 floors and located in Al Aziziah district, Makkah Al Mukaramah City. The property sits on a land area measuring 1,288 square meters and a total built up area of 18,053 square meters. The property generates an annual rental income of ﷲ 2.95 million.

Eskan 5

The property is a hospitality tower composed of 20 floors and located in Prince Abdullah Faisal district, Makkah Al Mukaramah City. The property sits on a land area measuring 1,383 square meters and a total built up area of 19,905 square meters. The property generates an annual rental income of ﷲ 4.14 million.

Eskan 6

The property is a hospitality tower composed of 18 floors and located in Al Aziziah district, Makkah Al Mukaramah City. The property sits on a land area measuring 1,458 square meters and a total built up area of 15,201 square meters. The property generates an annual rental income of ﷲ 2.55 million.

I Offices

The property is an office building located in Al Rabie district, Riyadh city. The property sits on a land area measuring 6,156 square meters and total built up area of 23,220 square meters. The property generates an annual rental income of ﷲ 11.30 million.

The fair value of investment property has been determined by two external and independent property valuers licensed by Taqueem i.e., Esnad Real Estate Valuation Company and Qiam Valuation Company (2024: Esnad Real Estate Valuation Company and Qiam Valuation Company). They are accredited independent valuers with a recognised and relevant professional qualifications. The fair values are classified at Level 3 fair value hierarchy.

In accordance with Article 22 of the Real Estate Investments Funds Regulations issued by CMA in the Kingdom of Saudi Arabia, the Fund Manager evaluates the Fund's assets based on an average of two evaluations prepared by independent evaluators. As set out in the terms and conditions of the Fund, net asset value declared is based on the average of the two market values obtained.

The investment properties were valued taking into consideration a number of factors, including the area and type of property and valuation approaches using significant unobservable inputs, including the financial & fragmentation plot analysis, land plus cost model, direct comparison method and discounted cash flow method.

As at 30 June 2025, the valuations techniques used in determining the fair value of investment properties, as well as key unobservable inputs used in valuation models are as follows:

Both Esnad Real Estate Valuation Company (License No. 1210000934) and Qiam Valuation (License No. 1210000052) used the DCF as valuation approach in the measurement of the fair value under IFRS 13 of Eskan 4, Eskan 5, Eskan 6 and I offices.

The following discount rates were used in the computation of the fair value of the Investment properties:

Properties	Rate
Eskan 4	9.00% - 9.50 %
Eskan 5	8.50% - 9.40 %
Eskan 6	8.70% - 9.50 %
I offices	8.00% - 9.00 %

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ﷲ)

7. INVESTMENT PROPERTIES (CONTINUED)

Market values of each property are as follows:

Property	City	Market value	
		30 June 2025 ﷲ	31 December 2024 ﷲ
Eskan 4	Makkah Al Mukaramah	101,985,000	101,250,000
Eskan 5	Makkah Al Mukaramah	77,638,500	78,500,000
Eskan 6	Makkah Al Mukaramah	70,500,000	70,000,000
I Offices	Riyadh	204,954,500	217,692,896
Total		455,078,000	467,442,896

8. SHORT TERM BORROWINGS

The Fund has obtained short term borrowings amounting to ﷲ 149.89 million dated 09 March 2021 from Riyadh Bank. The finance cost of the facility is calculated at 3 months SAIBOR + 2.25%. The contract has a maturity of 3 months, which is renewed after every three months. The Fund is allowed under its terms and conditions to obtain loans for the acquisition of properties in order to achieve the objectives of the Fund. The title of the properties of the Fund are kept as a collateral against the borrowing amount. Finance cost of ﷲ 5.50 million (2024: ﷲ 6.27 million) was charged during the period and ﷲ 5.50 million (2024: ﷲ 6.27 million) was paid during the period.

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Fund include SICO Capital Company (being the Fund Manager), the Fund Board and Funds managed by the Fund Manager.

Significant related party transactions entered into, and balances carried by the Fund during the period are as follows:

Related Party	Nature of transaction	30 June 2025 ﷲ (Unaudited)	30 June 2024 ﷲ (Unaudited)
SICO Capital Company	Administration fee	(61,263)	(95,132)
SICO Capital Money Market Fund	Investment (units' redemption)	(11,759,533)	(7,000,000)
	Investment (units' subscription)	3,500,000	12,000,000
Fund Board	Director fees	20,000	10,000
Related Party	Nature of balance	30 June 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
SICO Capital Company	Administration fees payable	(30,296)	-
SICO Capital Money Market Fund	Investments	3,522,448	11,617,649
Fund Board	Director fees payable	(20,000)	(10,000)

SICO SAUDI REIT FUND

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ٥)

10. PREPAYMENT AND OTHER ASSETS

	30 June 2025 ٥	31 December 2024 ٥
VAT refund	6,247,306	8,449,751
Prepayments to supplier	2,213,737	2,269,465
Other advances	179,762	96,039
	8,640,805	10,815,255

11. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled respectively:

As at 30 June 2025 (Unaudited)	Within 12 months ٥	After 12 months ٥	No fixed maturity ٥	Total ٥
ASSETS				
Cash at bank	-	-	6,195,995	6,195,995
Financial assets carried at FVTPL	-	-	3,522,448	3,522,448
Rent receivable	475,250	-	-	475,250
Other assets	6,222,526	-	-	6,222,526
TOTAL ASSETS	6,697,776	-	9,718,443	16,416,219
Accrued expenses and other liabilities	980,651	-	-	980,651
Short term borrowings	-	149,891,640	-	149,891,640
TOTAL LIABILITIES	980,651	149,891,640	-	150,872,291
As at 31 December 2024 (Audited)	Within 12 months ٥	After 12 months ٥	No fixed maturity ٥	Total ٥
ASSETS				
Cash at bank	-	-	1,428,042	1,428,042
Financial assets carried at FVTPL	-	-	11,617,649	11,617,649
Rent receivable	424,250	-	-	424,250
Other assets	10,815,255	-	-	10,815,255
TOTAL ASSETS	11,239,505	-	13,045,691	24,285,196
LIABILITIES				
Accrued expenses and other liabilities	16,992,677	-	-	16,992,677
Short term borrowings	-	149,891,640	-	149,891,640
TOTAL LIABILITIES	16,992,677	149,891,640	-	166,884,317

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

As of 30 June 2025 and 31 December 2024, the Fund's financial instruments comprise cash at bank, investments carried at fair value through profit or loss, rent receivable, accrued expenses and other liabilities and short term borrowings. Except for investments carried at fair value through profit or loss which is classified at Level 2 fair value hierarchy, all the financial instruments are measured at amortised cost and their carrying value is a reasonable approximate of fair value.

Notes to the unaudited interim condensed financial statements
For the six-month period ended 30 June 2025
(Amounts in ﷲ)

13. LAST VALUATION DAY

The last valuation day of the period was 30 June 2025 (2024: 31 December 2024).

14. CHANGE IN FUND MANAGER

On May 21, 2025, SICO Capital, in its capacity as the Fund manager of the Fund, called for a Unitholders meeting to vote on its voluntary withdrawal from fund management. The results of the meeting ended with the resolution approving SICO Capital's voluntary withdrawal as Fund Manager of the Fund which is also approved from the Capital Market Authority (CMA) subsequently.

15. EVENTS AFTER THE REPORTING DATE

Other than those disclosed elsewhere in the financial statements, there have been no significant subsequent events requiring disclosure to or adjustment in these interim condensed financial statements

16. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These unaudited interim condensed financial statements were approved by the Fund's management on 16 Safar 1447H (corresponding to 10 August 2025).