



SICO MENA Equity Fund
Annual Report 2025

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a. Investment Fund Information

1) Name of investment fund.

SICO MENA Equity Fund

2) Investment objectives, policies and polices.

The main objective of the Fund is to achieve long term capital appreciation through investing its assets in stocks listed in MENA stock exchanges compliant with Shariah standards approved by Shariah Supervisory Committee.

3) Distribution of income and gain policy.

The Fund's investment objective is to achieve long-term capital growth. The Fund does not have a distribution obligation. The Fund Manager intends to reinvest all net income of the Fund, as well as any profits or dividends received. Such reinvestment will be reflected in the value and price of the Units.

The Fund may, at the discretion of the Fund Manager and where deemed appropriate, distribute dividends to Unitholders, be subject to obtaining the approval of the Fund's Board of Directors and disclosing the distribution percentage in the reports issued by the Fund Manager.

4) The Fund's reports are available free of charge upon request and are also accessible on the websites of the Fund Manager, SICO Capital, and the Saudi Exchange (Tadawul).

5) Description of the fund's benchmark reasons for choosing such benchmark, and its suitability for fund's investment strategies and objectives, as well as the service provider's website (if any).

The Fund's benchmark is the S&P Pan Arab Shariah Index (Total Return), published daily by S&P Global. It was chosen because it reflects total returns of Shariah-compliant equities in the MENA region, aligning with the Fund's investment strategy and objectives.

For more information, visit the S&P Global website: www.spglobal.com.

b. Fund Performance

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

Numbers are in SAR unless indicated otherwise	2023	2024	2025	
			Class A	Class B
a) The fund net assets value at the end of each financial year.	20,773,446	52,724,888	47,478,783	35,314,765
b) The fund net assets value per unit at the end of each financial year.	19.77	20.61	21.17	21.0725
c) Highest net asset value per unit for each financial year.	19.77	21.32	22.48	22.40
d) Lowest net asset value per unit for each financial year.	16.56	18.75	19.73	19.72
e) The number of units issued at the end of each financial year.	1,050,979	2,558,725	2,242,218	1,675,870
f) Income distribution per unit	0.95	1	N/A	N/A
g) Expense ratio.	2.67	2.86	2.25	2.25
h) 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	N/A
i) Results of comparing the performance of the benchmark of the fund with performance of the fund.	15.28	6.30	5.5	5.5

2) A performance record that covers the following:

a) The total return for 1 year, 3 years and 5 years (and since inception (where applicable)) *.

1 year	3 years	5 years	Since Inception
2.30%	41.00%	117.80%	143.40%

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

2020	2021	2022	2023	2024	2025	Since Inception
11.80%	35.90%	13.66%	25.73%	9.70%	2.30%	143.40%

* Returns prior to 2025 represent adjusted dividends.

- c) A table showing actual fees and fund expenses paid by the investment fund during the year. The Total Expense Ratio should also be clearly disclosed. If there are any circumstances in which a fund manager may elect to waive or rebate any fees, this must also be disclosed.

*Expenses and fees as of December 31, 2025 (SAR)	
Management fee	833,135
Administration fee	25,886
Custody fee	154,874
Audit Charges	52,250
Tadawul Publication fee	9,179
Regulatory Authority fee	7,500
Board of Director fee	20,000
Shariah Committee fee	10,000
Other Expenses	400,005
Total Expenses	1,512,830
Expense Ratio	2.25%

*As per the audited financial statements.

*The Fund Manager did not waive or rebate any fees during the period, excluding subscription fees.

- d) The basis for calculating the performance data and any assumption made must be consistently applied.

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

- 3) If there were material changes that occurred during the period and that affected the performance of the fund, these changes must be clearly disclosed.

There were no material changes during the period that affected the Fund's performance.

- 4) Disclosure of the exercise of annual voting rights and it must include the issuer's name and the date of the General Assembly and the subject of the vote and the decision to vote (agree / disagree / abstain from voting).

During 2025, no voting rights were exercised at the general assemblies related to the Fund's holdings.

- 5) The fund's board annual report including, but not limited to, the following*:

- a. Names of Fund Board members and indicating membership type.
- Mishal Ali Al-Hellow – Chairman of the Board of Directors and non-independent member
 - Mohammad Al-Mangour – independent member
 - Imad Awad - independent member
 - Shakeel Sarwar - non-independent member

*Noting that Amr Al-Amr served as an Independent Board Member of the Fund and resigned in October 2025 and was replaced by Imad Awad.

b. A brief of the fund board members' qualifications.

Mishal Ali Al-Hellow

Mishal Al-Hellow currently serves as Chief Operating Officer at SICO Capital since 2023 and has over 25 years of professional experience in both the public and private sectors. He previously held board memberships at Bank of Bahrain and Kuwait, the General Organization for Social Insurance, Osoul Company, Bahrain Marina Company, and Facilities Company. He also served as Managing Director of Technology at Arcapita Group, is a member of the External Verification Committee at the General Directorate of the National Qualifications Framework, a member of the Board of the College of Information Technology at the University of Bahrain, and the founder and chairman of the Technology and Business Association. He holds a Master of Business Administration from the Open University Malaysia, in addition to several specialized certifications.

Mohammad Ibrahim Al-Mangour

Mohammad Al-Mangour is Vice President of Portfolio Management at Saudi Agricultural and Livestock Investment Company ("SALIC"), based in Riyadh. He is responsible for managing a portfolio of investments in global and local companies with a total value of USD 3.2 billion. He is also responsible for sourcing and executing M&A transactions for SALIC.

He has over 17 years of experience in the investment field. Throughout his career, he has been involved in numerous strategic transactions, including originating and executing private equity investments, overseeing initial public offerings, advising on M&A transactions, and raising funds through debt capital markets. He holds a Bachelor of Science in Finance from Prince Sultan University and is a CFA and CAIA charterholder.

Imad Awad

Imad holds the Certified Public Accountant (CPA) designation (United States), a Master's degree in Accounting from George Washington University, and a Bachelor's degree in Finance and Entrepreneurship from Brock University in Canada. He has extensive experience in investment and currently serves as Chief Investment Officer at the Al Rajhi Family Office, where he manages investment strategies and a diversified portfolio including equities, fixed income, real estate, derivatives, and commodities, and works with family members on divestment and investment activities, while also holding several board seats in public and private companies. Previously, Imad worked on restructuring several companies in Saudi Arabia, served as Head of Equity Capital Markets at Emirates NBD Capital, and held positions at Jefferies and Gulf International Bank.

He has over 20 years of experience in investment transactions, including advisory roles in equity and debt capital markets in Saudi Arabia and the United Arab Emirates, and has participated in initial public offerings of companies such as Saudi Telecom Company, Eikhwan Halwani, Al Tayyar Travel Group, and Omega Navigation, in addition to transactions in the shipping sector in the United States and the United Kingdom. He has also participated in mergers and acquisitions, including Aston Martin Lagonda and investments by Dallah Investment Company.

Shakeel Sarwar

Shakeel Sarwar has over 25 years of experience in investment across the Middle East, the United Kingdom, and Pakistan, and has been with SICO Bank in Bahrain for more than 15 years as Head of Asset Management. He joined SICO Bank in Bahrain in 2004 as a Fund Manager and was promoted to Head of Asset Management in 2006. Over the following decade, he developed and led an investment team that turned SICO into a regional asset management powerhouse with one of the strongest track records, earning numerous prestigious institutional awards. Prior to joining SICO Bank in Bahrain, Shakeel served as Senior Analyst and Fund Manager in the Asset Management Division at Riyadh Capital (formerly Bank Al-Riyad) and was part of the team managing over USD 3 billion in Saudi equities. He holds a Master of Business Administration in Financial and Banking Sciences from IBA, Karachi, Pakistan.

C. Description of the roles and responsibilities of the Fund Board.

- Approving all material contracts, decisions, and reports to which the Fund is a party, including, without limitation, approving contracts for the provision of management services to the Fund and custody service agreements; this excludes contracts entered into pursuant to investment decisions relating to any investments made or to be made by the Fund in the future.
- Adopting a written policy regarding voting rights related to the Fund's assets.
- Approving the appointment of the Fund's external auditor nominated by the Fund Manager.
- Overseeing and, where appropriate, approving and ratifying any conflicts of interest disclosed by the Fund Manager.
- Meeting at least twice annually with the Fund Manager's Compliance and AML Committee or its Compliance Officer to review the Fund's compliance with all relevant laws, regulations, and rules.
- Ensuring the completeness and accuracy of the Fund's Terms and Conditions and any other document (whether a contract or otherwise) containing disclosures relating to the Fund, the Fund Manager, and its management of the Fund, and ensuring that the foregoing complies with the Investment Funds Regulations.
- Ensuring that the Fund Manager performs its responsibilities in a manner that serves the interests of the unitholders in accordance with the Investment Funds Regulations and the Fund's Terms and Conditions.
- Ensuring that the Fund Manager discloses material information to unitholders and other stakeholders.
- Acting with honesty, good faith, diligence, skill, care, and attention in the best interests of the Fund and its unitholders; fiduciary duties include the duty of loyalty, care, and the exercise of reasonable diligence.
- Recording minutes of meetings that document the proceedings and decisions taken by the Board.

d. Details on the remuneration of fund board members.

SAR 5,000 per meeting per independent member up to a maximum of SAR 10,000 per annum for each independent member accrued daily and deducted after attending the meeting. The total remuneration for the independent members shall not exceed SAR 20,000 per annum.

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

The Fund Manager acknowledges that there is no conflict between the interests of the members of the Fund's board of directors and the interests of the Fund.

- f. A statement showing all the funds boards that the relevant board member is participating in.

Name	Fund	Fund Manager	Position
Mishal Ali Al-Hellow	SICO Kingdom Equity Fund, Class (A)	SICO Capital	Chairman of the Board and Non-Independent Member
	SICO Kingdom Equity Fund, Class (B)	SICO Capital	Chairman of the Board and Non-Independent Member
	SICO Capital Money Market Fund	SICO Capital	Chairman of the Board and Non-Independent Member
Mohammad Ibrahim Al-Mangour	SICO Kingdom Equity Fund, Class (A)	SICO Capital	Independent Board Member
	SICO Kingdom Equity Fund, Class (B)	SICO Capital	Independent Board Member
	SICO Capital Money Market Fund	SICO Capital	Independent Board Member
Imad Awad	SICO Kingdom Equity Fund, Class (A)	SICO Capital	Independent Board Member
	SICO Kingdom Equity Fund, Class (B)	SICO Capital	Independent Board Member
	SICO Capital Money Market Fund	SICO Capital	Independent Board Member
Shakeel Sarwar	SICO Kingdom Equity Fund, Class (A)	SICO Capital	Non-Independent Board Member
	SICO Kingdom Equity Fund, Class (B)	SICO Capital	Non-Independent Board Member

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

The Fund held two Board meeting during the year 2025. The meetings were held on June 24,2025 and December 2, 2025. The following is a summary of the main points discussed during the two meetings:

- Update on GCC market performance.
- Updated on performance of the fund and peer performance
- Fund service providers.
- Disclosure of related parties.
- Disclosure of conflict of interest.
- Compliance officer update

C. Fund Manager

1) Name and address.

SICO Capital Company, Commercial Registration No. 1010259328, is licensed under the Capital Market Authority License No. (37-08096) dated 03/03/1429 H (corresponding to 11/03/2008) to conduct dealing, management, arranging, advisory, and custody activities.

King Fahd Road – Al Malqa Business Center – 5th Floor
Riyadh 13524
Kingdom of Saudi Arabia
Tel: +966-8001010008
Fax: +966-11-279-9515
Email: info@sicocapital.com
Website: www.sicocapital.com

2) Names and addresses of sub-manager and/or investment adviser (if any).

SICO Bank has been appointed as the Fund's investment adviser. The Bank is duly established, licensed, and subject to the supervision of a regulatory authority in accordance with regulatory standards and requirements similar to those applied by the Authority. The Fund Manager shall bear the fees and expenses of the investment adviser from its own resources.

Bahrain World Trade Center, operating under the laws of the Kingdom of Bahrain, Commercial Registration No. 33469
SICO BSC (Closed)
East Tower, 16th Floor, Bahrain World Trade Center
Office 11, Building 135, Road 1702, Block 317
Diplomatic Area, Manama
Kingdom of Bahrain
Tel: +973 1751 6060
Fax: +973 1753 1777

3) A review of the investment activities during the period.

The MENA equity markets, as measured by the S&P Pan Arab Shariah Index, experienced a mixed year in 2025 and ended the year down 3.2%. Performance divergence across the region was largely driven by country-specific developments.

Saudi Arabia, the region's largest market, lagged its regional peers during the year due to several factors, including tighter liquidity conditions, new real estate regulations, and the re-strategizing of some previously announced mega and giga projects. These developments increased investor caution and resulted in periods of relative under-performance compared to other regional markets. Looking ahead, we believe the Saudi market has the potential to recover, supported by recent developments related to foreign ownership limits and improved access for international investors.

Kuwait continued to attract investor attention as structural reforms began to shape the investment landscape. Key initiatives such as the proposed mortgage law and broader economic reforms are expected to support credit growth and economic activity. As a result, the banking sector remains the primary driver of the Kuwaiti market and is expected to continue playing this role in 2026.

In Qatar, the banking sector also remains a key pillar of the economy, supported by strong asset quality and solid capitalization. The economy is transitioning into the post-FIFA phase, with a focus on infrastructure utilization and long-term investment in the LNG sector.

Against this backdrop, the SICO MENA Equity Fund delivered a return of 2.3% during the year, outperforming its benchmark, the S&P Pan Arab Shariah Index, which declined by 3.2%, resulting in an outperformance of 5.5%.

Looking ahead, we remain optimistic about the outlook for regional equities. Corporate earnings growth remains healthy, balance sheets are strong, and ongoing economic reforms continue to support long-term growth. While

regional markets experienced a relatively muted year compared to global indices, we believe the region remains well positioned for a potential catch-up phase as liquidity conditions improve and economic diversification initiatives progress.

- 4) A report of investment fund's performance during the period.

The Fund achieved a return of 2.3% for 2025, compared to a decline of 3.2% for the benchmark.

- 5) 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.

During the year 2025, the fund manager made changes to the Terms and Conditions of the Fund, which are as follows:

- Updated the composition of the Fund board due to the resignation of the board member Bassam Noor (Chairman of the Fund Board – Non-Independent) and Amr Al-mr (Independent Member)
- Updated the composition of the Fund board due to appointment of board member Mishal Ali Al-hellow who is the Chairman of the Fund Board and Imad Awad who is an Independent Member of the Board.
- Fund's name changed from SICO Capital Dividend Growth Fund to SICO Equity MENA Fund.
- The Fund expanded its investable markets from the GCC to the MENA region.
- The Fund's objective changed from capital appreciation and dividend distribution through investments primarily in GCC Shariah compliant stocks to capital appreciation through investments mainly in MENA Shariah compliant stocks.
- The Fund Manager is not obligated to distribute dividends every six months; instead, the Fund Manager will have the option to either reinvest the dividends or distribute them to unitholders.
- The Fund's benchmark changed from the S&P GCC Shariah Composite Index to the S&P Pan Arab Shariah Index .
- The Fund transitioned from a single investment share class to two distinct investment share classes: Class A and Class B.
- The minimum subscription requirement changed from SAR 1,000 to two investment classes: Class (A) with a minimum subscription of SAR 10 million and Class (B) with a minimum subscription of SAR 100,000. We later changed the minimum subscription of Class (B) to SAR 10,000.
- Management fees are now differentiated by investment class: 1% for Class (A) and 1.5% for Class (B), compared to the previous uniform fee of 1.5%. Additionally, a subscription fee of up to 2% was introduced (Applicable to new or subsequent subscriptions and may be waived at the discretion of the Fund Manager).
- The maximum debt limit increased from 10% to 15% of the Fund's size.
- Valuation and dealing days changed from daily to twice a week, specifically on Mondays and Thursdays.
- SICO Bahrain was appointed as the investment advisor to the Fund.
- The Fund is now exposed to the risk of the entire MENA region in addition to currency risk.

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

N/A

- 7) Where an investment fund invests substantially in other investment funds, a statement must be disclosed on the proportion of the management fees charged to the fund itself and to funds in which the funds invest.

N/A

- 8) A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized (if any).

N/A

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

On 11 March 2025, the NAV of the SICO MENA Equity Fund was incorrectly published on the SICO Capital (SC) website only. The NAV was, however, correctly published on Tadawul. The discrepancy was identified the following day by the Compliance function, as part of its routine review of published NAVs in accordance with current procedures. There was no effect from the incorrect advertisements.

- 10) Period for the management of the person registered as fund manager.

Since May 2023

- 11) 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 are invested in (where applicable).

There are no underlying funds so NA

d. Custodian

- 1) Name and address of custodian.

Riyad Capital Company, Commercial Registration No. 1010239234, is licensed under the Capital Market Authority License No. (37-07070) dated 19/06/2007 to conduct dealing, management, arranging, advisory, and custody activities.

Financial Boulevard – Al-Aqiq District 6671
Riyadh 13519, Kingdom of Saudi Arabia
Tel: 920012299
Website: www.riyadcapital.com
Email: rcss@riyadcapital.com

- 2) A brief description of its duties and responsibilities.

- a) 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.
- b) The custodian is responsible towards the fund manager and unit holders for the fund's losses resulting from fraud, negligence, misconduct or willful negligence.
- c) 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, Commercial Registration No. 1010259328, is licensed under the Capital Market Authority License No. (37-08096) dated 03/03/1429 H (corresponding to 11/03/2008) to conduct dealing, management, arranging, advisory, and custody activities.

King Fahd Road – Al Malqa Business Center – 5th Floor
Riyadh 13524
Kingdom of Saudi Arabia
Tel: +966-8001010008

Fax: +966-11-279-9515
Email: info@sicocapital.com
Website: www.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

Name and address of auditor.

Ernst & Young Professional Services.
3126 Financial Boulevard Street
6717 Al Aqeeq District
Riyadh 13519
King Abdullah Financial District (KAFD)
South Tower 1.11B – 8th Floor
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia
www.EY.com

g. Financial Statements

Financial statements for the annual accounting period (or the interim period covered in the report) of the investment fund must be prepared in accordance with the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants.

SICO MENA Equity 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 MENA EQUITY FUND (MANAGED BY SICO CAPITAL COMPANY)

Opinion

We have audited the financial statements of SICO MENA Equity 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.



Shape the future
with confidence

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF SICO MENA EQUITY 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.



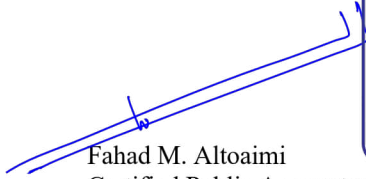
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**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY) (continued)**

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: 10 Shawwal 1447H
(29 March 2026)

SICO MENA EQUITY 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			
Financial assets at fair value through profit or loss (FVTPL)	9	75,966,792	49,571,964
Receivables against securities sold		811,369	1,296,429
Cash and cash equivalents	8	6,660,476	7,969,864
TOTAL ASSETS		83,438,637	58,838,257
LIABILITIES			
Management fees payable	11	245,876	159,147
Accrued expenses	10	399,198	5,954,222
TOTAL LIABILITIES		645,074	6,113,369
NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS			
UNIT – A		47,478,798	-
UNIT – B		35,314,765	-
TOTAL		82,793,563	52,724,888
UNITS IN ISSUE (in numbers)			
UNIT – A		2,242,219	-
UNIT – B		1,675,870	-
		3,918,089	2,558,725
NET ASSET VALUE PER UNIT			
UNIT – A		21.17	-
UNIT – B		21.07	20.61

The accompanying notes 1 to 19 form an integral part of these financial statements.

**SICO MENA EQUITY 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			
Dividend income		1,594,654	820,079
Realized gain on disposal of FVTPL investments		1,370,698	990,135
Unrealized (loss) / gain on FVTPL investments	9	(416,043)	2,482,714
Foreign currency exchange (loss) / gain		(173,828)	16,706
TOTAL INCOME		2,375,481	4,309,634
EXPENSES			
Management fees	11	833,135	581,301
Other expenses		679,695	470,679
TOTAL EXPENSES		1,512,830	1,051,980
NET INCOME FOR THE YEAR		862,651	3,257,654
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		862,651	3,257,654

The accompanying notes 1 to 19 form an integral part of these financial statements.

**SICO MENA EQUITY 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) ATTRIBUTABLE TO THE UNITHOLDERS AT THE BEGINNING OF THE YEAR	52,724,888	20,773,446
Total comprehensive income for the year	862,651	3,257,654
Issuance of units during the year	41,739,990	32,036,761
Redemptions of units during the year	(12,533,966)	(1,567,083)
Dividend paid during the year	-	(1,775,890)
NET ASSET (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS AT THE END OF THE YEAR	82,793,563	52,724,888

Transactions in units for the year are summarized as follows:

	31 December 2025	31 December 2024
UNITS AT THE BEGINNING OF THE YEAR	2,558,725	1,050,979
Issuance of units during the year	1,952,718	1,584,637
Redemptions of units during the year	(593,354)	(76,891)
UNITS AT THE END OF THE YEAR	3,918,089	2,558,725

The accompanying notes 1 to 19 form an integral part of these financial statements.

SICO MENA EQUITY 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
OPERATING ACTIVITIES			
Net income for the year		862,651	3,257,654
Adjustments to reconcile net income to net cash flows:			
Net movement in Unrealized (loss) / gain on FVTPL investments	9	589,871	(2,482,714)
Dividend income		(1,594,654)	(820,079)
Working capital changes:			
(Increase) in net financial assets at FVTPL	9	(26,984,699)	(27,095,393)
Decrease / (Increase) in receivables against securities sold		485,060	(1,296,429)
(Decrease) / increase in management fees payable and accrued expenses		(5,468,295)	5,633,118
Net cash used in operations		(32,110,066)	(22,803,843)
Dividend received		1,594,654	820,079
Net cash used in operating activities		(30,515,412)	(22,983,764)
FINANCING ACTIVITIES			
Proceeds from issuance of units		41,739,990	32,036,761
Payments on redemption of units		(12,533,966)	(1,567,083)
Dividend paid during the year		-	(1,775,890)
Net cash flows from financing activities		29,206,024	28,693,788
NET (DECREASE) / INCREASE CHANGE IN CASH AND CASH EQUIVALENTS		(1,309,388)	6,710,024
Cash and cash equivalents at beginning of the year	8	7,969,864	1,259,840
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	6,660,476	7,969,864

The accompanying notes 1 to 19 form an integral part of these financial statements.

SICO MENA EQUITY FUND (MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

1. FUND INFORMATION

The SICO MENA Equity fund (the "Fund") is an open-ended mutual fund established and managed through an agreement between SICO Capital Company - a Saudi Closed Joint Stock Company (the "Fund Manager"), and the Fund Investors (the "Unit holders"). The address of the Fund Manager is as follows:

SICO Capital Company
7702 King Fahad Road (5th Floor)
Al Malqa District
Riyadh 13542
P.O. Box 64666

The Fund commenced its operations on 16 Sha'ban 1440H (corresponding to 21 April 2019). Effective 27 February 2025, the Fund Manager changed the name of the Fund from SICO Capital GCC Dividend Growth Fund to SICO MENA Equity Fund. On the same date, the Fund Manager introduced two classes of investment units (Class A and Class B) in accordance with the Fund's terms and conditions. Class A units apply to unitholders with a total subscription of SAR 10 million or more, while Class B units apply to unitholders with a total subscription of less than SAR 10 million.

In dealing with the unit holders, the Fund Manager considers the Fund as an independent unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. Furthermore, unit holders are considered to be owners of the assets of the Fund.

The principal investment objective of the Fund is to invest in Sharia-compliant listed equities, IPOs and real estate funds issued and traded in GCC capital markets. The Fund aims to provide dividends and long-term capital appreciation by investing in a portfolio comprising of Shariah-compliant dividend growth stocks, whose dividends have grown over the last two years as a minimum.

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 each working day's closing prices (each "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.

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

4. BASIS OF PREPARATION (Continued)

4.2 Basis of measurement

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

4.3. Functional and presentation currency

These financial statements are presented in Saudi Arabian 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 equities 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
- Financial assets measured at fair value through profit and loss (FVTPL)

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

5. MATERIAL ACCOUNTING POLICIES (continued)

5.1 Financial instruments (continued)

A financial asset is measured at fair value through profit and 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.

Financial liabilities

- Financial liabilities measured at fair value through profit and 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 and 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.

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

5. MATERIAL ACCOUNTING POLICIES (continued)

5.1 Financial instruments (continued)

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.

Financial liabilities

The Fund derecognise 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

Under the current system of taxation in the Kingdom of Saudi Arabia the Fund is not liable to pay any Zakat or income tax as they are considered to be the obligation of the Unitholders and as such, these are not provided in the financial statements.

**SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

5. MATERIAL ACCOUNTING POLICIES (Continued)

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.

5.7 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 and 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).

**SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

5. MATERIAL ACCOUNTING POLICIES (Continued)

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 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.

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 Foreign currency translation

Transactions in foreign currencies are translated into Saudi Riyals (SR) at the exchange rate at the dates of the transactions. Foreign exchange gains and losses arising from translations are included in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are retranslated into SR at the exchange rate at the reporting date.

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

5. MATERIAL ACCOUNTING POLICIES (Continued)

5.10 Foreign currency translation (Continued)

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

5.11 Expenses

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

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 1% for Unit A and 1.5% for Unit B per annum and administration fees at a rate of 0.06% per annum of the Fund's net assets value and is paid on a quarterly basis.

Custody fee

The Fund pays the Custodian an annual fee (the "Custodian Fee") equal to at least 0.26% 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.

**SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

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

SICO MENA EQUITY FUND
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NOTES TO THE FINANCIAL STATEMENTS

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(Amounts in Saudi Riyals)

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

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

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.

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

8. CASH AND CASH EQUIVALENTS

	31 December 2025 ﷲ	31 December 2024 ﷲ
Balance with financial institutions	6,660,476	7,969,864
Total	6,660,476	7,969,864

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

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

The composition of the equity investment portfolio on the last valuation day of the year end is summarised below:

Industry sector	31 December 2025			
	Book value ﷲ	Market value ﷲ	Unrealized gain / (Loss) ﷲ	% of market value
Banks & Financial Services	20,538,051	20,283,283	(254,768)	27%
Energy	7,278,972	8,208,151	929,179	11%
Materials	8,691,340	8,033,074	(658,266)	11%
Real Estate	7,223,371	8,276,123	1,052,752	11%
Consumer Distribution	5,097,848	5,036,644	(61,204)	7%
Telecommunications	4,958,362	4,205,935	(752,427)	6%
Transportation	4,207,800	4,725,729	517,929	6%
Consumer Services	4,273,514	3,842,598	(430,916)	5%
Insurance	2,830,158	2,758,967	(71,191)	4%
Health Care	3,104,570	3,227,920	123,350	4%
Food and Beverages	1,928,858	1,446,764	(482,094)	3%
Information technology	1,444,878	1,430,710	(14,168)	2%
Utilities	2,467,603	2,083,229	(384,374)	2%
Commercial	1,774,578	1,893,578	119,000	2%
Industrials	562,933	514,088	(48,845)	1%
Total	76,382,836	75,966,792	(416,043)	100%

SICO MENA EQUITY FUND
(MANAGED BY SICO CAPITAL COMPANY)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(Amounts in Saudi Riyals)

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) (Continued)

Industry sector	31 December 2024			
	Book value	Market value	Unrealized gain / (Loss)	% of market value
	ﷲ	ﷲ	ﷲ	
Banks and financial services	16,607,915	17,493,277	885,362	35%
Industrials	6,979,504	7,351,579	372,075	15%
Health Care	5,404,741	5,692,866	288,125	11%
Consumer Distribution	4,816,636	5,073,409	256,773	10%
Con Staples	3,173,828	3,343,023	169,195	7%
Materials	3,091,201	3,255,992	164,791	7%
Real Estate	2,950,250	3,107,527	157,277	6%
Energy	1,492,136	1,571,682	79,546	3%
Telecommunications	1,331,744	1,402,739	70,995	3%
Utilities	1,241,295	1,279,870	38,575	3%
Total	47,089,250	49,571,964	2,482,714	100%

10. ACCRUED EXPENSES

	31 December 2025	31 December 2024
	ﷲ	ﷲ
Professional, legal and admin expenses	399,198	5,954,222
Total	399,198	5,954,222

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11. 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.

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	833,135	581,301
		Administration fee	25,886	20,219
Board members	Fund board members	Board meeting fee	20,002	20,002

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	245,876	159,147
		Administration fee	12,294	20,219
Board members	Fund board members	Board meeting fee	10,004	10,002

As per the terms and conditions of the Fund, the Fund pays a management fee for class A and class B to the Fund Manager equal to 1% and 1.5% of the net assets value at each valuation date, respectively.

12. 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		
Financial assets at fair value through profit or loss	75,966,792	49,571,964
Receivables against securities sold	811,369	1,296,429
Total	76,778,161	50,868,393

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12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

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

	2025 ﷲ	2024 ﷲ
Financial liabilities		
Management fees payable	245,876	159,147
Accrued Expenses	399,198	5,954,222
Total	645,074	6,113,369

13. 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.

The Fund has only investments at fair value through profit or loss which is measured at fair values and are classified within level 1 of the fair value hierarchy. There were no transfers between various levels of fair value hierarchy during the current year or prior year.

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.

	Total	<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>
	ﷲ	ﷲ	ﷲ	ﷲ
As at 31 December 2025				
Financial assets measured at fair value				
Financial assets at FVTPL	75,966,792	75,966,792	-	-
As at 31 December 2024				
Financial assets measured at fair value				
Financial assets at FVTPL	49,571,964	49,571,964	-	-

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.

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14. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

The Fund's principal financial liabilities are management fees payable and accrued expenses. The Fund also has financial assets in the form of cash and cash equivalents, receivables against securities sold and investments at FVTPL which are integral and directly derived out of its regular business.

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

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 counterparties, 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 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	6,660,476	7,969,864
Receivables against securities sold	811,369	1,296,429
	<u>7,471,845</u>	<u>9,266,293</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 receivables against securities sold 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 GCC 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.

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

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency.

Fund's financial assets at fair value through profit or loss were in the following currencies:

Currency	Country	31 December 2025	
		%	Fair Value
SAR	Kingdom of Saudi Arabia	70%	53,406,894
AED	United Arab Emirates	19%	14,446,020
KWD	Kuwait	5%	3,816,766
QAR	Qatar	6%	4,297,112
		100%	75,966,792

Currency	Country	31 December 2024	
		%	Fair Value
SAR	Kingdom of Saudi Arabia	72%	35,482,547
AED	United Arab Emirates	24%	12,157,955
KWD	Kuwait	2%	932,723
QAR	Qatar	2%	998,739
		100%	49,571,964

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:

<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%	3,798,340	+ 5%	2,478,598
	- 5%	(3,798,340)	- 5%	(2,478,598)

Concentration of equity price risk

The following table analyses the Fund's concentration of equity price risk in the Fund's equity 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</i>	2025	2024
Listed on GCC exchanges	100%	100%

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15. 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	6,660,476	-	-	6,660,476
Receivables against securities sold	811,369	-	-	811,369
Financial assets at fair value through profit or loss (FVTPL)	-	-	75,966,792	75,966,792
TOTAL ASSETS	7,471,845	-	75,966,792	83,438,637
LIABILITIES				
Management fees payable	245,876	-	-	245,876
Accrued expenses	399,198	-	-	399,198
TOTAL LIABILITIES	645,074	-	-	645,074
As at 31 December 2024	Within 12 months ﷲ	After 12 months ﷲ	No fixed maturity ﷲ	Total ﷲ
ASSETS				
Cash and cash equivalents	7,969,864	-	-	7,969,864
Receivables against securities sold	1,296,429	-	-	1,296,429
Financial assets at fair value through profit or loss (FVTPL)	-	-	49,571,964	49,571,964
TOTAL ASSETS	9,266,293	-	49,571,964	58,838,257
LIABILITIES				
Management fees payable	159,147	-	-	159,147
Accrued expenses	5,954,222	-	-	5,954,222
TOTAL LIABILITIES	6,113,369	-	-	6,113,369

16. 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.

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17. LAST VALUATION DAY

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

18. SUBSEQUENT EVENT

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.

19. APPROVAL OF FINANCIAL STATEMENTS

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

تقرير اللجنة الشرعية لصندوق سيكو لأسهم الشرق الأوسط وشمال أفريقيا لعام 2025

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

إلى السادة / حملة وحدات صندوق سيكو لأسهم الشرق الأوسط وشمال أفريقيا المحترمين
الرياض - المملكة العربية السعودية

هدف ونطاق التدقيق

قمنا بتدقيق العقود والمعاملات التي نفذها صندوق سيكو لأسهم الشرق الأوسط وشمال أفريقيا 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 بناءً 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 التقرير. وتتطلب هذه المعايير أن تمتثل لمتطلبات السلوك الأخلاقي للمهنة وأن نقوم بتخطيط وأداء التدقيق للحصول على

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.

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 بناءً على عينة منهجية مختارة، ونعتقد 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.
- تجنب الإيرادات غير المتوافقة مع المعايير الشرعية حسب توجيهات اللجنة الشرعية.

الرأي

إن العقود والمعاملات التي قام بها صندوق سيكو لأسهم الشرق الأوسط وشمال أفريقيا خلال الفترة محل التدقيق والتي عرضت علينا واطَّلعنا عليها تمت في مجملها بما لا يخالف أحكام الشريعة الإسلامية.

والسلام عليكم ورحمة الله وبركاته.

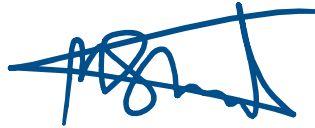
اللجنة الشرعية

الرياض 2026/03/31



الدكتور/ حمد يوسف المزروعى

رئيس اللجنة الشرعية



الدكتور/ محمد عبدالرحمن الشرفا

عضو اللجنة الشرعية



الدكتور/ عبدالرحمن محمد البالول

عضو اللجنة الشرعية