SEDCO CAPITAL MULTI ASSET TRADED FUND
(Managed by SEDCO Capital)

UNAUDITED INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
For the six months period ended 30 June 2026

Shape the future with confidence

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (⃁5,500,000 - Five million five hundred thousand Saudi Riyal)

King's Road Tower, 13th Floor, King Abdul Aziz Road (Malek Road)
P.O. Box 1994, Jeddah 21441
Kingdom of Saudi Arabia, Head Office - Riyadh
C.R. No.: 1010383821, Unified No.: 7000117205

C.R. No.
(Jeddah Branch): 4030276644

Tel: +966 12 221 8400
Fax: +966 12 664 4408

ey.ksa@sa.ey.com
ey.com

Independent Auditor's Review Report on the Interim Condensed Financial Information
To the Unitholders of SEDCO Capital Multi Asset Traded Fund

Introduction
We have reviewed the accompanying interim condensed statement of financial position of SEDCO Capital Multi Asset Traded Fund (the "Fund") managed by SEDCO Capital ("Fund Manager") as at 30 June 2026 and the related interim condensed statements of income and comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the six months period then ended, and explanatory notes. The Fund Manager is responsible for the preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial information 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"* that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 information are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

J14
EY
سجل تجاري ٤٠٣٠٢٧٦٦٤٤
CR.4030276644
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Ahmed Ibrahim Reda
Certified Public Accountant
License No. (356)

Jeddah: 28 Safar 1448H
(11 August 2026G)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	***30 June 2026 (Unaudited)*** ⃁	*31 December 2025 (Audited)* ⃁
ASSETS			
Financial assets measured at fair value through income statement (FVTIS)	3	**245,769,211**	233,121,511
Financial assets measured at amortised cost	4	**63,448,753**	60,765,089
Other assets	5	**-**	648,853
Cash and cash equivalents	6	**260,046**	6,029,624
TOTAL ASSETS		**309,478,010**	300,565,077
LIABILITIES			
Due to a related party	7	**1,303,919**	534,613
Accrued expenses and other payables		**768,582**	2,977,547
TOTAL LIABILITIES		**2,072,501**	3,512,160
NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS		**307,405,509**	297,052,917
UNITS IN ISSUE	10	**30,000,000**	30,000,000
Net assets value per unit (⃁)		**10.2469**	9.9018

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

SEDCO CAPITAL MULTI ASSET TRADED FUND
(Managed by SEDCO Capital)

INTERIM CONDENSED STATEMENT OF INCOME AND COMPREHENSIVE INCOME (UNAUDITED)
For the six months period ended 30 June 2026

	Notes	***For the six months period ended 30 June 2026 (Unaudited)*** ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
INCOME			
Net unrealised gain on revaluation of financial assets measured at FVTIS		**14,582,825**	2,510,327
Net realised gain on financial assets measured at FVTIS		**2,271,940**	5,512,709
Murabaha income	4.1	**1,503,994**	1,746,226
Dividend income	3	**85,470**	382,946
TOTAL INCOME		**18,444,229**	10,152,208
EXPENSES			
Management and shariah advisory fees	7	**1,273,920**	1,475,749
Custody and operator fees		**87,001**	87,654
Operating and other expenses	8	**730,716**	776,561
TOTAL EXPENSES		**2,091,637**	2,339,964
NET INCOME FOR THE PERIOD		**16,352,592**	7,812,244
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**16,352,592**	7,812,244

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

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

For the six months period ended 30 June 2026

	Notes	***For the six months period ended 30 June 2026 (Unaudited)*** ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
Net assets attributable to the unitholders at the beginning of the period		**297,052,917**	299,538,079
Total comprehensive income for the period		**16,352,592**	7,812,244
Dividends	9	**(6,000,000)**	(10,500,000)
Net assets attributable to the unitholders at the end of the period		**307,405,509**	296,850,323

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the six months period ended 30 June 2026

	Notes	***For the six months period ended 30 June 2026 (Unaudited)*** ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
OPERATING ACTIVITIES			
Net income for the period		**16,352,592**	7,812,244
Adjustments to reconcile net income to net cash from operating activities:			
Net unrealised gain on revaluation of financial assets measured at FVTIS		**(14,582,825)**	(2,510,327)
		1,769,767	5,301,917
Net changes in operating assets and liabilities:			
Net movement in financial assets measured at FVTIS		**1,935,125**	(38,150,598)
Financial assets measured at amortised cost		**(2,683,664)**	25,926
Advance against investment		**-**	6,043,565
Other assets		**648,853**	(71,502)
Due to a related party		**769,306**	737,162
Accrued expenses and other payables		**(2,208,965)**	292,985
Net cash from / (used in) operating activities		**230,422**	(25,820,545)
FINANCING ACTIVITY			
Dividend paid		**(6,000,000)**	(10,500,000)
Net cash used in financing activity		**(6,000,000)**	(10,500,000)
Net change in cash and cash equivalents		**(5,769,578)**	(36,320,545)
Cash and cash equivalents at the beginning of the period		**6,029,624**	59,536,261
Cash and cash equivalents at the end of the period		**260,046**	23,215,716

The attached notes from 1 to 16 form an integral part of these interim condensed financial information.

1 THE FUND AND ITS ACTIVITIES

SEDCO Capital Multi Asset Traded Fund ("the Fund") is a closed-ended Shariah compliant investment fund established in the Kingdom of Saudi Arabia under the Investment Funds Regulations issued by the Capital Market Authority (the "CMA"), and managed by Saudi Economic and Development Securities Company ("SEDCO Capital" or the "Fund Manager"). The address of the Fund Manager is:

P.O. Box 13396,
King Abdulaziz (Malik) Road,
Jeddah 21493, Kingdom of Saudi Arabia.

The establishment of the Fund has been approved by the CMA on 17 April 2024 (corresponding to 8 Shawwal 1445H) and the Fund commenced its operations on 24 July 2024. The Shariah Advisor has reviewed the Fund offering document and confirmed compliance with the prescribed Shariah guidelines.

The Fund's objectives are to provide investors with the opportunity to invest in multiple classes of asset through capital growth and periodic income distribution in the long-term by investing in a diversified portfolio of local and international private and public investments that are compatible with Shariah Guidelines and Controls by leveraging the Fund Manager's extensive experience in managing multiple classes of assets such as private equity, public equities, and fixed income.

The Fund is governed by the Investment Funds Regulations (the "Regulations"), issued by the Board of the Capital Market Authority (CMA) pursuant to Resolution No. 1-219-2006 dated 3 Dhul Hijjah 1427H (corresponding to 24 December 2006G), based on the Capital Market Law issued by Royal Decree No. M/30 dated 2 Jumada Al-Thani 1424H, and as amended by Resolution of the Board of the CMA No. 1-54-2025 dated 23 Dhul-Qi'dah 1446H (corresponding to 21 May 2025G), detailing requirements for investment funds within the Kingdom of Saudi Arabia.

2 BASIS OF PREPARATION

a) Statement of compliance
These interim condensed financial information as at and for the six months period ended 30 June 2026 are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. The interim condensed financial information 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 2025.

The Fund has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern.

b) Basis of measurement
These interim condensed financial information have been prepared under the historical cost convention using the accrual basis of accounting, except for measurement of financial assets which are measured at fair value through income statement (FVTIS).

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim condensed statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

c) Functional and presentation currency
Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). These financial statements are presented in Saudi Arabian Riyal ("⃁") which is the Fund's functional and presentation currency.

2 BASIS OF PREPARATION (continued)

d) Significant judgements, estimates and assumptions

The accounting judgements, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the Fund's annual financial statements for the year ended 31 December 2025.

e) Material accounting policies

The material accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026 as disclosed in note 2 (f) below.

f) New standards, interpretations and amendments adopted by the Fund

The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective several amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial information of the Fund.

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	The amendments clarify the requirements for recognition and derecognition of financial assets and financial liabilities, including settlement-date accounting for financial liabilities settled through electronic payment systems. The amendments also provide additional guidance on assessing contractual cash flow characteristics of financial assets with ESG-linked features, clarify non-recourse features and contractually linked instruments, and introduce additional disclosure requirements for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments had no impact on the Fund's interim condensed financial information of the Fund.	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	The amendments include clarifications, simplifications and improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to improve consistency in the application of IFRS Accounting Standards. The amendments had no impact on the Fund's interim condensed financial information of the Fund.	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	The amendments clarify the application of the own-use requirements for qualifying contracts, amend hedge accounting requirements for cash flow hedging relationships and introduce additional disclosure requirements to enable users of financial statements to understand the impact of such contracts on financial performance and cash flows. The amendments had no impact on the Fund's interim condensed financial information of the Fund.	1 January 2026

2 BASIS OF PREPARATION (continued)

g) Standards issued but not yet effective

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments and revisions which are effective from periods on or after 1 January 2027. The Fund has opted not to early adopt these standards, amendments and pronouncements.

Standard/ interpretation	**Description**	**Effective from periods beginning on or after**
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS 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. The Fund does not expect that the standard will have a material impact on its interim condensed financial information of the Fund.	1 January 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 The Fund does not expect that the standard will have a material impact on its interim condensed financial information of the Fund.	1 January 2027
IFRS 20, Regulatory Assets and Regulatory Liabilities	IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Narrow-scope amendments have been made to a number of accounting standards, including IFRS 1, IFRS 3 and IFRS 18. The Fund does not expect that the standard will have a material impact on its interim condensed financial information of the Fund.	1 January 2029
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (IAS 28)	The amendments clarify which entities can apply the fair value option in IAS 28. A 'similar entity' includes an entity with a main business activity of investing in particular types of assets. Eligibility to apply the fair value option is assessed based on the entity that directly holds the investment. The Fund does not expect that the standard will have a material impact on its interim condensed financial information of the Fund.	Applied when an entity first applies IFRS 18
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The Fund does not expect that the standard will have a material impact on its interim condensed financial information of the Fund.	Available for optional adoption / effective date deferred indefinitely

2 BASIS OF PREPARATION (continued)

g) Standards issued but not yet effective (continued)

Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements")

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and becomes effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces new requirements and updates to the statement of profit or loss, with the main objective of improving comparability in the statement of profit or loss and enhancing transparency over management-defined performance measures.

The key new concepts introduced by IFRS 18 include:
- A revised structure of the statement of profit or loss, requiring classification of income and expenses into 5 defined categories based on the entity's main business activities and presentation of mandatory subtotals;
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general; and
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures).

The Fund is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its financial statements.

1- Structure of the Statement of Income

The Fund has assessed whether it has a specified main business activity as defined by IFRS 18. Based on the Fund's investment objective and activities, which consist primarily of investing in local and international investment funds, quoted equities and Murabaha deposits to generate returns for unitholders, the Fund expects to qualify as an entity with a specified main business activity of investing in assets.

Based on the Fund's preliminary assessment and in consideration of the main business activity of the Fund, the Fund Manager expects to present income and expenses arising from the investment activities within the operating category under IFRS 18, including:
- Net realized and unrealised gains and losses on financial assets measured at fair value through income statement;
- Dividend income; and
- Murabaha income

The Fund expects to present additional mandatory subtotals required by IFRS 18, where applicable, and update the descriptions and grouping of certain line items to align with the new presentation requirements.

2- Aggregation and disaggregation

The new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary. The Fund Manager is assessing how items are aggregated and disaggregated in the primary financial statements and the notes on the basis of similar and dissimilar characteristics.

Certain statement of financial position and profit or loss line items description and aggregations may change to provide useful structured summaries and disclose additional material information in the notes.

The Fund Manager is performing a detailed assessment to determine the appropriate classification of items.

2 BASIS OF PREPARATION (continued)

g) Standards issued but not yet effective (continued)

Expected impact of the initial application of IFRS 18 ("Presentation and Disclosure in Financial Statements") (continued)

3- Management-defined performance measures

Management-defined Performance Measures (MPMs) is a subtotal of income and expenses that entity uses in public communication outside the financial statements that communicates Fund Manager view of an aspect of the financial performance of the Fund as a whole. Where applicable, these measures may require quantitative reconciliation to IFRS-defined subtotals together with expanded explanatory disclosures.

The Fund Manager is in the process of identifying which performance measures communicated to unitholders, analysts and other stakeholders (including adjusted earnings measures, underlying profit measures and certain operating performance metrics) will meet the definition of an MPM under IFRS 18 and accordingly, the Fund Manager will comply with the IFRS 18 disclosure requirements in this regard.

4- Consequential amendments

The Fund is also assessing the impact of the consequential amendments to other IFRS Accounting Standards resulting from the issuance of IFRS 18, including amendments affecting the statement of cash flows and related disclosures. Based on the assessment performed to date, the Fund does not expect these amendments to have a significant impact on its net assets, results of operations or cash flows.

The Fund continues to evaluate the impact of IFRS 18 and the related amendments. Accordingly, the assessment remains subject to change as additional implementation guidance becomes available and the Fund completes its detailed transition assessment.

3 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT (FVTIS)

Financial assets measured at fair value through income statement comprise of the following:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Investment in international and local funds	**234,794,044**	221,217,518
Investments in local quoted equities	**10,975,167**	11,903,993
	245,769,211	233,121,511

Investments in local and international funds	***30 June 2026 (Unaudited)***			
	% of Market Value	***Cost*** ⃁	***Market value*** ⃁	***Unrealised gain*** ⃁
SEDCO Capital Global Sukuk Fund	**27%**	**58,966,388**	**63,356,482**	**4,390,094**
SEDCO Capital US Equities Passive Fund	**22%**	**38,094,617**	**51,966,731**	**13,872,114**
SEDCO Capital Private Equity Global Co Investment Master Fund II, LP	**17%**	**36,665,146**	**38,937,603**	**2,272,457**
SEDCO Capital Global Technology Equity Passive Fund	**7%**	**9,098,813**	**17,143,955**	**8,045,142**
SEDCO Capital Global Emerging Market Equities Passive Fund	**7%**	**13,896,228**	**15,662,110**	**1,765,882**
SEDCO Capital SME Sukuk Fund	**5%**	**13,850,000**	**13,974,096**	**124,096**
SEDCO Capital Global Quality Equity Passive Fund	**5%**	**8,370,121**	**11,682,883**	**3,312,762**
SEDCO Capital China Equity Fund	**5%**	**9,391,362**	**11,079,937**	**1,688,575**
SEDCO Capital Asia Pacific Equities Passive Fund	**5%**	**8,785,203**	**10,990,247**	**2,205,044**
Total	**100%**	**197,117,878**	**234,794,044**	**37,676,166**

Investments in local and international funds	*31 December 2025 (Audited)*			
	% of Market Value	*Cost* ⃁	*Market value* ⃁	*Unrealised gain / (loss)* ⃁
SEDCO Capital US Equities Passive Fund	31%	55,404,132	67,774,932	12,370,800
SEDCO Capital Global Sukuk Fund	29%	58,966,388	63,077,566	4,111,178
SEDCO Capital Private Equity Global Co Investment Master Fund II, LP	17%	36,665,146	38,109,525	1,444,379
SEDCO Capital Global Technology Equity Passive Fund	8%	12,686,990	16,865,973	4,178,983
SEDCO Capital China Equity Fund	5%	9,391,362	11,332,917	1,941,555
SEDCO Capital Global Emerging Market Equities Passive Fund	4%	9,000,306	9,788,452	788,146
SEDCO Capital Global Quality Equity Passive Fund	4%	8,370,121	9,310,993	940,872
SEDCO Capital IPO Fund	2%	7,000,000	4,957,160	(2,042,840)
Total	100%	197,484,445	221,217,518	23,733,073

3 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT (FVTIS) (continued)

Investments in local quoted equities (by industry)	*30 June 2026 (Unaudited)*			
	% of Market Value	*Cost* ⃁	*Market value* ⃁	*Unrealised gain / (loss)* ⃁
Banks	**28%**	**3,188,346**	**3,107,066**	**(81,280)**
Materials	**12%**	**1,493,252**	**1,350,124**	**(143,128)**
Insurance	**12%**	**1,263,344**	**1,265,432**	**2,088**
Energy	**11%**	**1,272,370**	**1,256,058**	**(16,312)**
Health Care Equipment & Services	**10%**	**1,262,017**	**1,149,722**	**(112,295)**
Software & Services	**6%**	**650,488**	**706,272**	**55,784**
Transportation	**4%**	**461,257**	**447,685**	**(13,572)**
Consumer Discretionary Distribution & Retail	**4%**	**481,565**	**445,056**	**(36,509)**
Food & Beverages	**4%**	**404,356**	**398,951**	**(5,405)**
Capital Goods	**4%**	**390,906**	**365,322**	**(25,584)**
Household & Personal Products	**2%**	**280,965**	**243,680**	**(37,285)**
Financial Services	**2%**	**233,516**	**215,914**	**(17,602)**
Real Estate Management & Development	**1%**	**24,528**	**23,885**	**(643)**
Total	**100%**	**11,406,910**	**10,975,167**	**(431,743)**

Investments in local quoted equities (by industry)	*31 December 2025 (Audited)*			
	% of Market Value	*Cost* ⃁	*Market value* ⃁	*Unrealised gain (loss)* ⃁
Real Estate Management and Development	36%	5,303,111	4,230,522	(1,072,589)
Banks	25%	2,993,324	3,009,948	16,624
Materials	11%	1,358,602	1,343,457	(15,145)
Energy	9%	1,066,573	1,069,306	2,733
Consumer Discretionary Distribution & Retail	4%	442,403	446,078	3,675
Utilities	4%	426,150	421,412	(4,738)
Insurance	4%	423,147	420,436	(2,711)
Telecommunication Services	3%	324,356	326,433	2,077
Health Care Equipment & Services	2%	287,273	289,896	2,623
Food & Beverages	1%	222,801	215,135	(7,666)
Software & Services	1%	127,728	131,370	3,642
Total	100%	12,975,468	11,903,993	(1,071,475)

The above equity investments are listed on the Saudi Stock Exchange (“Tadawul”). The Fund Manager seeks to limit risk for the Fund by monitoring exposures in each investment sector and individual securities.

During the period, the Fund recognized dividend income from its investments in equity instruments amounting to ⃁ 85,470 (30 June 2025: ⃁ 382,946).

4 FINANCIAL ASSETS MEASURED AT AMORTISED COST

The following table represents the movement of investments in Murabaha deposits measured at amortised cost:

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Balance at the beginning of the period / year	**63,065,089**	97,391,758
Investments made during the period / year	**149,239,039**	387,869,843
Investments matured during the period / year	**(148,855,375)**	(422,196,512)
Balance at the end of the period / year	**63,448,753**	63,065,089
Less: Murabaha deposits with original maturities of less than three months classified under cash and cash equivalents (note 6)	**-**	(2,300,000)
Murabaha deposits with original maturity of more than three months	**63,448,753**	60,765,089

4.1 During the period, the Fund recognized total Murabaha income amounting to ⃁ 1,503,994 (30 June 2025: ⃁ 1,746,226) at the rate of return ranging from 3.65% to 5.65% (30 June 2025: 4.50% to 5.61%).

4.2 During the period, the Fund recognized total accrued Murabaha income from Murabaha deposits with original maturities of less than three months classified under other assets amounting to Nil (31 December 2025: ⃁ 5,104).

4.3 As at the period / year end, the Fund had the following Murabaha deposits:

			30 June 2026 (Unaudited)	
Counterparties	**Effective yield**	**Tenure (in days)**	**Cost** ⃁	**Amortised Cost** ⃁
Gulf International Bank	4.92%	1,120	**43,000,000**	**43,381,984**
Saudi Awwal Bank	4.40%	27	**20,020,278**	**20,066,769**
			63,020,278	**63,448,753**

			31 December 2025 (Audited)	
Counterparties	Effective yield	Tenure (in days)	Cost ⃁	Amortised Cost ⃁
Gulf International Bank	5.17%	1,300	43,000,000	43,407,569
Saudi Awwal Bank	4.70%	29	2,300,000	2,300,000
Al Rajhi Bank	5.65%	181	17,000,000	17,357,520
			62,300,000	63,065,089

5 OTHER ASSETS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Accrued Murabaha income (note 4.2)	**-**	5,104
Receivable under settlement by Securities Depository Center Company (note (a) below)	**-**	643,749
	-	648,853

a) Receivable under settlement by the Securities Depository Center Company ("Edaa") represent amounts receivable for sold securities (in a regular way transaction) that have been contracted for, but not yet collected, as at the reporting date

6 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
Bank balances	**260,046**	3,729,624
Murabaha deposits with original maturities of less than three months (note 4)	**-**	2,300,000
	260,046	6,029,624

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions comprise of transactions with the Fund Manager and other affiliates of the Fund Manager in the ordinary course of business. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Following are the details of related party transactions and amounts, excluding value added tax:

Related party	***Nature of transaction***	***For the six months period ended 30 June 2026 (Unaudited)*** ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
SEDCO Capital (Fund Manager)	Management fees	**1,259,043**	1,460,873
	Sharia supervising fees	**14,877**	14,876
Fund Board	Board remuneration	**-**	19,836

7 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	30 June 2026 (Unaudited) ⃁	*31 December 2025 (Audited)* ⃁
SEDCO Capital (Fund Manager)	**1,303,919**	534,613

The balance payable to the Fund Board amounted to ⃁ 19,837 (31 December 2025: ⃁ 40,000), which is presented under accrued expenses and other payable.

8 OPERATING AND OTHER EXPENSES

	For the six months period ended 30 June 2026 (Unaudited) ⃁	*For the six months period ended 30 June 2025 (Unaudited)* ⃁
Edaa fees	**310,000**	300,000
VAT expenses	**264,972**	294,267
Professional fees	**52,068**	54,548
Tadawul fees	**43,500**	43,827
Fund Board fees	**-**	19,836
CMA fees	**3,720**	3,720
Other expenses	**56,456**	60,363
	730,716	776,561

9 DIVIDENDS

During the period ended 30 June 2026, the Fund Board declared and approved cash dividends amounting to ⃁ 6 million (31 December 2025: ⃁ 27 million). Moreover, during the current period, the Fund paid an amount of 6 million to the Fund's Unitholders (31 December 2025: ⃁ 27 million). Furthermore, subsequent to period end, the Fund declared cash dividends amounting to ⃁ 10.2 million. The details for the distributions are as follows:

Board Resolution date	**For the period**	**Amount per unit (rounded)**	**Total**
14 January 2025	1 October 2024 – 31 December 2024	0.19	5,700,000
22 April 2025	1 January 2025 – 31 March 2025	0.16	4,800,000
17 July 2025	1 April 2025 – 30 June 2025	0.29	8,700,000
16 October 2025	1 July 2025 – 30 September 2025	0.26	7,800,000
18 January 2026	1 October 2025 – 31 December 2025	0.10	3,000,000
22 April 2026	1 January 2026 – 31 March 2026	0.10	3,000,000

10 UNITS IN ISSUE

At the establishment date, the Fund issued a total of 30,000,000 units at the price of ⃁ 10 per unit and the total proceeds from initial subscriptions amounted to ⃁ 300 million.

11 FAIR VALUE MEASUREMENT 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 takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous accessible market for the asset or liability.

The Fund's financial assets consist of cash and cash equivalents, financial assets measured at FVTIS, financial assets measured at amortised cost and other assets. Its financial liabilities consist of due to a related party and accrued expenses and other payables. All financial assets and financial liabilities as at 30 June 2026 and 31 December 2025 were classified under amortised cost category except for financial assets measured at FVTIS.

Fair values of financial instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

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

The estimated fair values of the Fund's financial assets and liabilities not measured at fair value are not considered to be significantly different from their carrying amounts, as they are having short term maturities. The fair value hierarchy of financial assets measured at FVTIS is as follows:

	30 June 2026 (Unaudited)		
	Level 1	***Level 3***	***Total***
	⃁	⃁	⃁
Investment in international and local funds	**181,882,345**	**52,911,699**	**234,794,044**
Investments in local quoted equities	**10,975,167**	**-**	**10,975,167**
	192,857,512	**52,911,699**	**245,769,211**

	31 December 2025 (Audited)		
	Level 1	*Level 3*	*Total*
	⃁	⃁	⃁
Investment in international and local funds	183,107,993	38,109,525	221,217,518
Investments in local quoted equities	11,903,993	-	11,903,993
	195,011,986	38,109,525	233,121,511

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investment in international, local funds and local quoted equities are based on price quotations at the reporting date. There is an active market for the Fund's listed equity investments.
- The fair values of the unquoted investment in international fund are based on the net assets value (NAV) as determined by the General Partner (GP). The Fund Manager also engaged an independent valuer to determine the fair value of the underlying investment using market approach. Based on the Fund Manager policy, if the GP valuation is lower than independent valuation, the Fund Manager shall use the GP valuation. However, if the GP valuation is higher than the independent valuation, the Fund Manager shall use the average of the two valuations.
- The fair values of the unquoted investment in local fund are based on the NAV as determined by the Fund Manager.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Investment in international and local funds	The investments in international funds are carried at FVTIS and carried at NAV as determined by the GP or the average of the NAV and independent valuation as of the reporting date. The investments in local funds are carried at FVTIS and carried at the NAV as determined by the Fund Manager.	Expected future payments and discount rate	The estimated fair value would increase (decrease) if: the expected cash flows were higher (lower); or the risk-adjusted discount rate were lower (higher)

12 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Manager is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Manager. The Fund has its terms and conditions that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commission rate risk, currency risk and other price risk.

Commission rate risk
Commission rate risks is the risk that the fair value or future cash flows of a financial instrument would fluctuate as a result of changes in commission rate. The Fund manages the commission rate risk by regularly monitoring the interest rate profiles of its interest-bearing financial instruments. However, at period end, the Fund does not carry any variable interest-bearing financial instruments, hence, the Fund is not exposed to any significant commission rate risk.

12 FINANCIAL RISK MANAGEMENT (continued)

Currency risk
Currency risk arises from the possibility that changes in foreign exchange rates will affect the value of the financial assets and liabilities denominated in foreign currencies, in case the Fund does not hedge its currency exposure by means of hedging instruments. As the Fund did not undertake significant transactions in currencies other than Saudi Riyals and US Dollars, hence, the Fund is not exposed to any significant currency risk.

Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk).

The price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund closely monitors the price movement of its investments in financial instruments. As of the statement of financial position date, Fund has investment in quoted equities that are subject to price risk.

The effect on the net assets of the Fund due to a reasonably possible change in fair value of the financial assets, with all other variables held constant is as follows:

		Effect on NAV	
	Potential reasonable change %	**30 June 2026 (Unaudited)** ⃁	31 December 2025 (Audited) ⃁
Financial asset at FVTIS	± 10%	± **24,576,921**	± 23,312,151

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Fund's principal financial assets subject to credit risk are its cash and cash equivalents, financial assets measured at amortised cost, and other assets.

It is Fund policy to enter into financial instrument contracts with reputable counterparties. The Fund seeks to limit its credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Fund's policy, the Fund Manager monitors the Fund's credit position on a daily basis. The Custodian of the Fund is Saudi Fransi Capital. The portfolio securities where applicable may be held by one or more internationally recognised securities custodians appointed by the Fund Manager.

The Fund's maximum exposure to credit risk at the reporting date is the carrying amounts of bank balances, and financial assets measured at amortised cost. Bank balances are assessed to have low credit risk as they are held with reputable and high credit rating domestic and international banking institutions and there has been no history of default with any of the Fund's bank balances. Therefore, the probability of default based on forward looking factors and any loss given defaults are negligible.

Liquidity risk
Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. This could arise from the Fund Manager's inability to liquidate investments or from a lack of sufficient cash liquidity to meet its obligations. The Fund's financial liabilities primarily consist of due to a related party and other payables which are expected to be settled within one month from the statement of financial position date.

The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise.

12 FINANCIAL RISK MANAGEMENT (continued)

Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service providers and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to unitholders.

13 LAST VALUATION DAY

The last valuation day of the period was 30 June 2026 (2025: 31 December 2025).

14 EVENTS AFTER THE REPORTING DATE

Subsequent to period end, the Fund Board declared and approved cash dividends amounting to ⃁ 10.2 million, which represents ⃁ 0.34 per unit.

15 GEOPOLITICAL DEVELOPMENTS

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

The Fund Manager 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 geopolitical events on future periods.

The Fund Manager has also considered the impact of these events on the Fund's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.

16 APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

These interim condensed financial information have been approved by the Fund Board on 9 August 2026G, (corresponding to 26 Safar 1448H).