

**JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
FINANCIAL STATEMENTS
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

**JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Unitholders of the Jadwa Global Sukuk Fund

Opinion

We have audited the financial statements of the **Jadwa Global Sukuk Fund** (the "Fund") managed by the Jadwa Investment Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets (equity) attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory 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 International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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) ("the Code"), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's terms and conditions, and for such internal control as the Fund Manager 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, the Fund Manager 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 the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, are responsible for overseeing the Fund's financial reporting process.

Independent Auditor's Report

To the Unitholders of the Jadwa Global Sukuk Fund (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 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 judgement and maintain professional scepticism 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 Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager'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, then 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.

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 of the **Jadwa Global Sukuk Fund** ("the Fund").

KPMG Professional Services Company



Abdullah Oudah Althagafi
License No. 455



Date: 11 Shawwal 1447 H
Corresponding to: 30 March 2026

JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(AMOUNTS IN UNITED STATE DOLLARS)

	<i>Notes</i>	31 December 2025	31 December 2024
<u>ASSETS</u>			
Cash and cash equivalents	7	4,728,600	3,531,253
Investments	8	94,593,540	81,336,124
Accrued special commission income		1,195,542	1,019,910
Total assets		100,517,682	85,887,287
<u>LIABILITIES</u>			
Management fee payable	<i>1(c),9</i>	168,592	149,302
Accrued expenses and other liabilities		35,203	36,217
Total liabilities		203,795	185,519
Net assets (equity) attributable to the Unitholders (USD)		100,313,887	85,701,768
Units in issuance (numbers)			
Class A		516,946.79	494,316.49
Class B		268,798.81	222,228.66
Class C		552.62	4,211.17
Net asset (equity) value attributable to each unit (USD)			
Class A		113.9644	107.1897
Class B		153.7687	145.0446
Class C		122.1394	114.7136

The accompanying notes 1 to 15 form an integral part of these financial statements

JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(AMOUNTS IN UNITED STATE DOLLARS)

		For the year ended 31 December	
	<i>Notes</i>	<u>2025</u>	<u>2024</u>
<u>Income</u>			
Gain / (Loss) on investments, net	<i>8.1</i>	1,956,757	(257,472)
Special commission income		4,386,355	3,565,781
Total income		6,343,112	3,308,309
<u>Expenses</u>			
Management fees	<i>1(c),9</i>	(633,153)	(513,497)
Fund Board fees	<i>9</i>	(3,556)	(3,911)
Other operating expenses		(146,726)	(119,392)
Foreign exchange gain / (loss), net		328	(827)
Total operating expenses		(783,107)	(637,627)
Net profit for the year		5,560,005	2,670,682
Other comprehensive income for the year		--	--
Total comprehensive income for the year		5,560,005	2,670,682

The accompanying notes 1 to 15 form an integral part of these financial statements

JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE
UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025
(AMOUNTS IN UNITED STATE DOLLARS)

	For the year ended 31 December	
	2025	2024
Net assets (equity) attributable to the Unitholders at the beginning of the year	85,701,768	69,695,076
Total comprehensive income for the year	5,560,005	2,670,682
<i>Contributions and redemptions by the Unitholders</i>		
Proceeds from issuance of units:		
- Class A	2,673,263	19,476,952
- Class B	13,075,002	19,553,153
- Class C	97,527	--
	15,845,792	39,030,105
Payments against redemption of units:		
- Class A	(240,259)	(16,316,772)
- Class B	(6,010,206)	(9,377,323)
- Class C	(543,213)	-
	(6,793,678)	(25,694,095)
Total contributions and redemptions by the Unitholders	9,052,114	13,336,010
Net assets (equity) attributable to the Unitholders at the end of the year	100,313,887	85,701,768

The accompanying notes 1 to 15 form an integral part of these financial statements

JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(AMOUNTS IN UNITED STATE DOLLARS)

Units transactions (numbers)	31 December 2025			31 December 2024		
	Class A	Class B	Class C	Class A	Class B	Class C
Units in issuance at the beginning of the year	494,316.49	222,228.66	4,211.17	467,103.85	152,331.42	4,211.17
Issuance of units during the year	24,756.25	86,406.47	830.37	182,326.47	135,799.04	--
Redemption of units during the year	(2,125.95)	(39,836.32)	(4,488.92)	(155,113.83)	(65,901.80)	--
Units in issuance at the end of the year	516,946.79	268,798.81	552.62	494,316.49	222,228.66	4,211.17

The accompanying notes 1 to 15 form an integral part of these financial statements

JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(AMOUNTS IN UNITED STATE DOLLARS)

	<i>Notes</i>	31 December 2025	31 December 2024
Cash flows from operating activities			
Net profit for the year		5,560,005	2,670,682
<i>Adjustments for:</i>			
Special commission income		(4,386,355)	(3,565,781)
(Gain) / loss on investments, net	8.1	(1,956,757)	257,472
		(783,107)	(637,627)
<i>Net changes in operating assets and liabilities</i>			
Purchase of investments		(25,160,343)	(31,288,191)
Proceeds from sale of investments		13,859,684	18,643,990
Management fee payable		19,290	71,964
Accrued expenses and other liabilities		(1,014)	(11,604)
Net cash used in operations		(12,065,490)	(13,221,468)
Special commission income received		4,210,723	3,215,972
Net cash used in from operating activities		(7,854,767)	(10,005,496)
Cash flows from financing activities			
Proceeds from issuance of units		15,845,792	39,030,105
Payment made against redemption of units		(6,793,678)	(25,694,095)
Net cash generated from financing activities		9,052,114	13,336,010
Net increase in cash and cash equivalents		1,197,347	3,330,514
Cash and cash equivalents at beginning of the year	7	3,531,253	200,739
Cash and cash equivalents at end of year	7	4,728,600	3,531,253

The accompanying notes 1 to 15 form an integral part of these financial statements

**JADWA GLOBAL SUKUK FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(AMOUNTS IN UNITED STATE DOLLARS)**

1. GENERAL INFORMATION

- a) Jadwa Global Sukuk Fund (the “Fund”) is a fixed income fund established and managed as per terms and conditions between Jadwa Investment Company (the “Fund Manager”) and the Fund investors (the “Unitholders”). The Capital Market Authority’s (“CMA”) approval for the establishment of the Fund was granted in its letter number 859 dated Shawal 16, 1428 H (corresponding to 3 October 2007). The Fund commenced its operations on 8 October 2007.

The Fund diversifies its investments in a Shariah compliant portfolio of sovereign, quasi-sovereign and corporate sukuk. Excess cash which the Fund may have from time to time is invested in short-term Murabaha deposits.

The Fund is governed by the Regulations published by the CMA’s Board Resolution no. 1-219-2006 dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA’s Board Resolution no. 1-135-2025 dated 3 Jumada Al Thani 1447 H (corresponding to 24 November 2025) detailing requirements for all funds within the Kingdom of Saudi Arabia.

- b) In dealing with the Unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements of the Fund.

The management of the Fund is the responsibility of the Fund Manager. However, in accordance with the Fund’s terms and conditions, the Fund Manager can delegate or assign its duties to one or more of the financial institutions in the Kingdom of Saudi Arabia and overseas. The Fund Manager of the Fund is Jadwa Investment Company, and administrator and custodian of the Fund is HSBC Saudi Arabia.

- c) The Fund Manager charges the Fund a management fee at 0.50%, 0.75%, 0.375%, and 0.75% of the net assets (equity) value of Class A, Class B, Class C and Class D units respectively at each valuation day along with VAT charges at 15% of management fee. Management fee is accrued at each valuation day based on the equity value for each strategy of the Fund, before the calculation of management fee, and deducted from the Fund quarterly.

In addition, the Fund Manager has the right to collectively charge the Fund all other expenses related to the management of the Fund, including but not limited to audit fee and legal charges subject to limits as set out in the Fund’s terms and conditions.

The Fund Manager may charge investor a subscription fee at a percentage not exceeding 3% of the subscribed amount. Subscription fee is not included in these financial statements.

2. BASIS OF ACCOUNTING

These financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and to comply with the applicable provisions of the Investment Funds Regulations issued by the CMA and the Fund’s terms and conditions.

3. BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis using the accrual basis of accounting and going concern concept except for investments measured at fair value through profit or loss (“FVTPL”) which are recorded at fair value.

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

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4. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in the United States Dollars (USD), which is the Fund's functional currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.

5. USE OF JUDGMENTS AND ESTIMATES

The preparation of the financial statements requires the Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

6. MATERIAL ACCOUNTING POLICIES

The Fund has consistently applied the following accounting policies to all periods presented unless otherwise stated and the material accounting policies applied in the preparation of these financial statements are set out below.

a) *Foreign currency*

Transactions in foreign currencies are translated into USD at the spot exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the closing spot exchange rate at the reporting date. Foreign currency differences arising on translation are recognized in 'foreign exchange gain/loss' in the profit or loss, except for those arising on financial instruments at fair value through profit or loss ("FVTPL") which are recognized as a component of 'gain/loss on investments, net'.

b) *Net gain or loss on financial assets and liabilities at FVTPL*

Net gains or losses from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences.

c) *Provisions*

Provisions are recognized whenever there is present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

d) *Management fee*

Management fee is recognized in the profit or loss as the related services are performed.

e) *Cash and cash equivalents*

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments.

f) *Financial assets and liabilities*

Classification of financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial assets and liabilities (continued)

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at FVOCI

A financial asset is measured at fair value through FVOCI only if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial assets measured at FVTPL

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated- e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial assets and liabilities (continued)

Assessment whether contractual cash flows are solely payments of principal and profit

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Profit’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and profit, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund’s claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost unless it has designated liabilities at FVTPL.

Recognition and initial measurement

The Fund initially recognizes regular-way transactions in financial assets and financial liabilities at FVTPL on the trade date, which the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition issue.

Subsequent measurement

Financial assets measured at FVTPL are subsequently measured at fair value. Net gains or losses including any foreign exchange gains and losses, are recognized in profit or loss in ‘gain/loss on investments, net’ in the statement of profit or loss and other comprehensive income.

Financial assets measured at amortized cost are subsequently measured at amortized cost using effective interest method. Special commission income is recognised in ‘special commission income’, foreign exchange gains/losses are recognised in ‘foreign exchange gain/loss’ and impairment is recognised in ‘impairment losses on financial instruments’ in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities measured at amortised cost are subsequently measured at amortised cost using effective interest method. Special commission expense and foreign exchange gains and losses are recognised in the statement of profit or loss and other comprehensive income.

The ‘amortized cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principle repayments, plus or minus the cumulative amortizing using effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Financial assets and liabilities (continued)

Derecognition

The Fund derecognises regular-way sales of financial assets using trade-date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

The Fund derecognize a financial liability when its contractual obligations are discharged or cancelled, or expire.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle them liability simultaneously.

Income and expenses are presented on a net basis for gain and losses from financial instruments at FVTPL and foreign exchange gains and losses.

g) Fair value measurement

‘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 in the principle or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market as per the official closing price in the related stock exchange where the instrument is traded.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

h) Distributions to the Unitholders

Distribution to the Unitholders is accounted for as a deduction from net assets (equity) attributable to the Unitholders. An interim dividend is recognized as a liability in the period in which it is irrevocably declared by the Fund Board. A final dividend is recognized as a liability in the period in which it is approved by the Fund Board.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

i) Redeemable Units

The Fund classified financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable 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 redeemable 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 at each redemption date and also in the event of the Fund's liquidation.

Redeemable 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;
- 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.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in net assets as a deduction from the proceeds or part of the acquisition cost.

j) Standards, interpretations and amendments thereof, adopted by the Fund

Below amendment to accounting standard and interpretation became applicable for annual reporting periods commencing on or after 1 January 2025. The Fund Manager has assessed that the amendments have no significant impact on the Fund's financial statements.

Amendments to IAS 21 - Lack of exchangeability

k) Standards, interpretations and amendments issued but not yet effective

Standards issued but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

Standard / Amendment	Description	Effective Date
Amendments to IFRS 9 & IFRS 7 – Classification and Measurement	Clarifies SPPI assessment for financial assets with contingent features including ESG-linked features and introduces additional disclosure requirements.	1-Jan-26
Amendments to IFRS 9 – Recognition / Derecognition via Electronic Payments	Clarifies recognition and derecognition timing and permits early derecognition of certain financial liabilities settled via qualifying electronic payment systems.	1-Jan-26
Other Related Amendments to IFRS 9 & IFRS 7	Clarifies treatment of contractually linked instruments, non-recourse features, and requires enhanced disclosures for equity instruments measured at FVOCI.	1-Jan-26
Annual Improvements to IFRS Accounting Standards	Resolves conflicts between IFRS 9 and IFRS 15 on trade receivables and clarifies derecognition of lease liabilities.	1-Jan-26

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

k) Standards, interpretations and amendments issued but not yet effective (continued)

Standard / Amendment	Description	Effective Date
Contracts Referencing Nature-dependent Electricity (IFRS 9 & IFRS 7)	Provides guidance on own-use exemption and hedge accounting for renewable power purchase agreements with enhanced disclosure requirements.	1-Jan-26
Hyperinflationary Presentation Currency (Amendments to IAS 21)	Clarifies translation of financial statements into hyperinflationary presentation currency and introduces new disclosures.	1-Jan-27
Adoption of IFRS 18 (Presentation and Disclosure in Financial Statements)	IFRS 18 requires profit or loss to be classified into five categories, introduces a defined operating profit subtotal (used for indirect cash-flow reporting) and mandates new management performance measures disclosure. The Fund manager is assessing the presentation and disclosure impacts required.	1-Jan-27
Adoption of IFRS 19 (Subsidiaries without Public Accountability: Disclosures)	The new standard introduces a reduced disclosure framework permitting eligible subsidiaries without public accountability to apply IFRS with simplified disclosures.	1-Jan-27

7. CASH AND CASH EQUIVALENTS

It represents balances held with the custodian, HSBC Saudi Arabia, a subsidiary of HSBC Holding Plc. with long term credit rating of A3.

8. INVESTMENTS

	<i>Note</i>	31 December 2025	31 December 2024
Investment measured at FVTPL:			
- Sukuk	<i>11(a)</i>	94,593,540	81,336,124
Total		<u>94,593,540</u>	<u>81,336,124</u>

8.1 Below are the details of gain / (loss) on investments measured at FVTPL:

	31 December 2025	31 December 2024
Realized loss on investments measured at FVTPL, net	(291,553)	(781,000)
Unrealized gain on investments measured at FVTPL, net	<u>2,248,310</u>	<u>523,528</u>
	<u>1,956,757</u>	<u>(257,472)</u>

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9. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Fund include the Fund Manager, the Fund Board and other funds managed by the Fund Manager. In the ordinary course of its activities, the Fund transacts business with the Fund Manager.

In addition to transactions disclosed elsewhere in these financial statements, the Fund entered into the following transactions with the related parties during the year and the balances arising from such transactions. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related Party	Relationship	Nature of transaction	Amount of transactions during the year ended 31 December		Closing balances Receivable / (payable) as at 31 December	
			2025	2024	2025	2024
Jadwa Investment Company	The Fund Manager	Management fees	633,153	513,497	(168,592)	(149,302)
The Fund Board	The Fund Board	Meeting Fee (Independent members)	3,556	3,911	(889)	(3,911)

10. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below sets out the classification of the carrying amounts of the Fund's financial assets and financial liabilities into categories of financial instruments:

31 December 2025	Amortized cost	FVTPL
<i>Financial assets</i>		
Cash and cash equivalents	4,728,600	--
Investments	--	94,593,540
Accrued special commission income	1,195,542	--
Total financial assets	5,924,142	94,593,540
<i>Financial liabilities</i>		
Management fee payable	168,592	--
Accrued expenses and other liabilities	35,203	--
Total financial liabilities	203,795	--
31 December 2024	Amortized cost	FVTPL
<i>Financial assets</i>		
Cash and cash equivalents	3,531,253	--
Investments	--	81,336,124
Accrued special commission income	1,019,910	--
Total financial assets	4,551,163	81,336,124
<i>Financial liabilities</i>		
Management fee payable	149,302	--
Accrued expenses and other liabilities	36,217	--
Total financial liabilities	185,519	--

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11. FINANCIAL RISK MANAGEMENT

The Fund has exposure to the following risks from financial instruments:

- a) market risks;
- b) liquidity risk;
- c) credit risk; and
- d) operational risk.

Risk management framework

Financial instruments and associated risks

The Fund primarily aims to invest in a diversified portfolio consisting of Sukuk in local and international markets. The nature and extent of the financial instruments outstanding at the statement of financial position date and the risk management policies employed by the Fund are discussed below.

The Portfolio Management team of the Fund Manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. Compliance with target asset allocations as per the terms and conditions is monitored by the portfolio management team on a regular basis.

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

a) Market risk

Market Risk is the risk that changes in market prices – such as commission rates, foreign exchange rates and security 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 and its Fund's terms and conditions. The Fund's market risk is managed by the Fund Manager in accordance with the policies and procedures in place. The Fund's market positions are monitored on a daily basis by the portfolio management team.

i) Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Fund invests in financial instruments and enters into transactions that are denominated primarily in USD therefore not exposed to any material currency risk.

ii) Special commission rate risk

Commission rate risk arises from the possibility that the changes in commission rates will affect either the fair values or the future cash flows of financial instruments. The Fund holds fixed commission securities (Sukuk) that exposes that Fund to fair value commission rate risk.

The Fund also holds variable commission Sukuk that exposes the Fund to cash flow commission rate risk. The Fund Manager manages the Fund's risk exposures in order to optimize long term returns.

The portfolio management team of the Fund Manager monitors risk exposures on a daily basis. If the commission rate risk is not in accordance with the Fund's terms and conditions, then the Fund Manager is required to rebalance the portfolio within a reasonable period of time of each determination of such occurrence.

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11. FINANCIAL RISK MANAGEMENT (CONTINUED)

A breakdown of the investments based on the type of commission rate on Sukuk is as follows:

	31 December 2025			31 December 2024		
	Cost	Market Value	%	Cost	Market Value	%
Fixed rate	78,948,544	76,133,861	80.49	73,015,468	68,173,751	83.82
Floating rate	18,320,563	18,459,679	19.51	13,244,534	13,162,373	16.18
	<u>97,269,107</u>	<u>94,593,540</u>	<u>100.00</u>	<u>86,260,002</u>	<u>81,336,124</u>	<u>100.00</u>

Sensitivity analysis

The sensitivity analysis reflects how net assets (equity) attributable to the Unitholders would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Fair value sensitivity analysis for fixed rate instruments

The Fund Manager has determined that a fluctuation in commission rates of 100 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effect on the Fund's net assets (equity) attributable to the Unitholders of a reasonably possible increase of 100 basis points in special commission rate as at reporting date. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed commission rate sukuk. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The total sensitivity of equity is based on the assumption that there are parallel shifts in the yield curve.

Effect in amounts of USD (decrease)

	31 December <u>2025</u>	31 December <u>2024</u>
Net assets (equity) attributable to the Unitholders (reduction)	<u>(761,339)</u>	<u>(3,524,241)</u>

Effect in % of net assets (equity) attributable to the Unitholders (decrease)

	31 December <u>2025</u> %	31 December <u>2024</u> %
Net assets (equity) attributable to the Unitholders (reduction)	<u>(0.76)</u>	<u>(4.11)</u>

A reduction in commission rates of the same amount would have resulted in an opposite effect to the amounts shown.

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity of the income to a reasonably possible decrease of 100 basis points in commission rate, with all other variables held constant. The sensitivity of the income is the effect of the assumed changes in special commission rates on the Fund's income for one year, based on the floating rate financial assets held as at the year-end.

Effect in amounts of USD (decrease)

	31 December <u>2025</u>	31 December <u>2024</u>
Net assets (equity) attributable to the Unitholders (reduction)	<u>(184,597)</u>	<u>(32,151)</u>

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11. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market risk (continued)

ii) *Special commission rate risk (continued)*

Effect in % of net assets (equity) attributable to the Unitholders (decrease)

	31 December	31 December
	<u>2025</u>	<u>2024</u>
	%	%
Net assets (equity) attributable to the Unitholders (reduction)	<u>(0.18)</u>	<u>(0.04)</u>

An increase in commission rates of the same amount would have resulted in an opposite effect to the amounts shown.

iii) *Other price risk*

Other price risk' is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from commission rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. As at 31 December 2025, the Fund is not exposed to this risk.

b) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from sukuk held and cash and cash equivalents. For risk management reporting purposes, the Fund considers and aggregates all elements of credit risk exposure such as individual obligor default risk, counter party risk and sector risk etc. The Fund's credit risk is monitored on a regular basis by portfolio management team to ensure it is in line with the investment guidelines of the Fund.

The Fund's activities may give rise to settlement risk. "Settlement risk" is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through an independent global clearing system to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through an independent global clearing system to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

The table below shows the maximum exposure to credit risk for the component of the statement of financial position:

	31 December	31 December
	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	4,728,600	3,531,253
Investments	94,593,540	81,336,124
Accrued special commission income	1,195,542	1,019,910
Total exposure to credit risk	<u>100,517,682</u>	<u>85,887,287</u>

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11. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Credit risk (continued)

Analysis of credit quality

The Fund does not have a formal internal grading mechanism. Credit risk is managed and controlled by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risks are generally managed on the basis of external credit ratings of the counterparties. Cash and cash equivalents represents balances held with the custodian, HSBC Saudi Arabia, a subsidiary of HSBC Holding Plc. with long term credit rating of A3. The Fund considers these to have low credit risk. Accordingly, the expected credit loss allowance has no material impact on these balances.

At 31 December, the Fund invested in sukuk with the following credit quality. The credit ratings are based on Fitch ratings.

Rating	31 December 2025	31 December 2024	2025 %	2024 %
A+/AAA	66,210,951	56,730,697	70.00	69.75
B+/BBB+	28,196,339	23,342,378	29.80	28.70
CCC/CCC+	186,250	1,263,040	0.20	1.55
Total	94,593,540	81,336,115	100.00	100.00

A breakdown of the investments based on the type of issuer of those instruments is as follows:

Type of Issuers	31 December 2025		31 December 2024	
	Fair Value USD	% of fair value	Fair Value USD	% of fair value
Government	32,001,776	33.83	26,339,140	32.38
Corporate	62,591,764	66.17	54,996,984	67.62
	94,593,540	100.00	81,336,124	100.00

c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Fund's terms and conditions provide for subscription and redemption of units on every Saudi business day and it is, therefore, exposed to the liquidity risk of not being able to meet Unitholders' redemption requests on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, either through new subscriptions or liquidation of the investment portfolio.

The Fund's financial liabilities primarily consist of payables which are expected to be settled within one month from the statement of financial position date. The Fund manages its liquidity risk by investing predominantly in securities which are expected to be liquidated within a short period of time. The Fund manages its liquidity risk through the timing and receipt of principle and accrued special commission income on sukuk investment, which are used to meet the Fund's short-term obligations. Additionally, The Fund's investments in sukuk are considered to be readily realizable because they are actively traded in the dealer market.

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11. FINANCIAL RISK MANAGEMENT (CONTINUED)

d) 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 provider 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

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
 - appropriate segregation of duties between various functions, roles and responsibilities;
 - reconciliation and monitoring of transactions; and
 - periodic assessment of operational risks faced
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

12. FAIR VALUE MEASUREMENT

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

The Fund determines fair values of sukuk that are actively traded on debt markets at their average of last reported bid and ask prices. To the extent that sukuk securities are actively traded and valuation adjustment are not applied, they are categorized in level 1 of their fair value hierarchy, hence the Fund's investment measured at FVTPL have been categorized in level 1 of the fair value hierarchy.

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12. FAIR VALUE MEASUREMENT (CONTINUED)

Carrying amounts and fair value

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position. All fair value measurements below are recurring.

	31 December 2025				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets at fair value</u>					
Investments	94,593,540	89,353,749	5,239,791	--	94,593,540

	31 December 2024				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets at fair value</u>					
Investments	81,336,124	74,860,653	6,475,471	--	81,336,124

During the year, there were no transfers between the fair value hierarchy level.

Other financial instruments such as cash and cash equivalents, accrued special commission income, management fees payable, accrued expenses and other liabilities are short-term financial assets and financial liabilities whose carrying amounts are approximate to their fair value due to their short-term nature. Cash and cash equivalents are classified under level 1, while the remaining financial assets and liabilities are classified under level 3.

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

The recent geopolitical escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift very quickly. The escalations have brought about additional uncertainties in the Fund's operating environment. With respect to financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature.

The Fund Manager has been closely monitoring the impact of the developments on the Fund's investment. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

14. LAST VALUATION DAY

The last valuation day for the purpose of preparation of these financial statements was 31 December 2025 (2024: 31 December 2024).

15. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Fund Board on 5 Shawwal 1447 H (corresponding to 24 March 2026).