JADWA SAUDI EQUITY FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
TOGETHER WITH THE
INDEPENDENT AUDITOR’S REVIEW REPORT TO THE UNITHOLDERS

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(MANAGED BY JADWA INVESTMENT COMPANY)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

KPMG Professional Services Company
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

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 on review of condensed interim financial statements

To the Unitholders of the Jadwa Saudi Equity Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of the **Jadwa Saudi Equity Fund** (the "Fund"), managed the Jadwa Investment Company (the "Fund Manager"), which comprises:

- the condensed statement of financial position as at 30 June 2026;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2026;
- the condensed statement of changes in net assets (equity) attributable to the Unitholders for the six-month period ended 30 June 2026;
- the condensed statement of cash flows for the six-month period ended 30 June 2026; and
- the notes to the condensed interim financial statements.

The Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting', that is endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Funds Regulations issued by Capital Market Authority and the Fund's Terms and Conditions. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the 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 condensed interim financial statements 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 30 June 2026 condensed interim financial statements of the **Jadwa Saudi Equity Fund** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

كي . بي . إم . جي للاستشارات المهنية
ترخيص رقم ٤٦
س.ت ١٠١٠٤٢٥٤٩٤
Lic No. 46
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KPMG Professional Services

Abdullah Oudah Althagafi
License No. 455

Riyadh, 27 Safar 1448 H
Corresponding to: 10 August 2026

	Notes	**30 June 2026**	31 December 2025
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	*7*	**277,967,288**	347,123,654
Investments	*8*	**3,494,535,889**	3,413,749,833
Dividend receivable		**370,442**	-
Total assets		**3,772,873,619**	3,760,873,487
LIABILITIES			
Management fee payable	*1(d), 10*	**18,315,975**	18,845,412
Accrued expenses and other liabilities		**1,591,898**	1,341,373
Total liabilities		**19,907,873**	20,186,785
Net assets (equity) attributable to the Unitholders *(SAR)*		**3,752,965,746**	3,740,686,702
Units in issuance (*numbers*)			
Class A		**3,725,074.16**	3,857,746.46
Class B		**2,021,027.90**	2,085,708.66
Class C		**89,647.52**	84,967.30
Net assets (equity) attributable to each unit *(SAR)*			
Class A		**430.0755**	414.1868
Class B		**1,044.6560**	1,010.0869
Class C		**441.9959**	425.0119

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
(AMOUNTS IN SAUDI ARABIAN RIYALS)

		For the six-month period ended 30 June	
	Notes	**2026**	2025
Gain / (loss) on investments, net	*9*	**102,888,669**	(162,259,296)
Dividend income		**67,057,579**	64,535,966
Special commission income		**5,515,570**	8,988,369
Total income / (loss)		**175,461,818**	(88,734,961)
Management fee	*1(d),10*	**(36,058,267)**	(37,926,508)
Other operating expenses		**(3,493,729)**	(2,787,668)
Fund Board fee	*10*	**(6,612)**	(5,394)
Total operating expenses		**(39,558,608)**	(40,719,570)
Net income / (loss) for the period		**135,903,210**	(129,454,531)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		**135,903,210**	(129,454,531)

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (EQUITY) ATTRIBUTABLE TO THE UNITHOLDERS (UNAUDITED)
(AMOUNTS IN SAUDI ARABIAN RIYALS)

	For the six-month period ended 30 June	
	2026	2025
Net assets (equity) attributable to the Unitholders at the beginning of the period	**3,740,686,702**	4,016,984,712
Total comprehensive income / (loss) for the period	**135,903,210**	(129,454,531)
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units:		
- Class A	**111,717,590**	285,943,789
- Class B	**47,415,087**	112,004,120
- Class C	**2,680,561**	4,436,802
	161,813,238	402,384,711
Payments against redemption of units:		
- Class A	**(168,719,977)**	(168,417,396)
- Class B	**(115,964,351)**	(114,917,123)
- Class C	**(753,076)**	(5,403,089)
	(285,437,404)	(288,737,608)
Net (redemption) / contributions by the Unitholders	**(123,624,166)**	113,647,103
Net assets (equity) attributable to the Unitholders at the end of the period	**3,752,965,746**	4,001,177,284

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

Unit transactions *(numbers)*	**For the six-month period ended 30 June**					
	2026			2025		
	Class A	**Class B**	**Class C**	Class A	Class B	Class C
Units in issuance at the beginning of the period	**3,857,746.46**	**2,085,708.66**	**84,967.30**	3,732,719.61	2,137,167.61	91,664.40
Issuance of units	**257,000.32**	**45,437.54**	**6,347.25**	647,879.81	102,896.04	10,029.70
Redemption of units	**(389,672.62)**	**(110,118.30)**	**(1,667.03)**	(381,510.18)	(104,687.74)	(11,720.37)
Units in issuance at the end of the period	**3,725,074.16**	**2,021,027.90**	**89,647.52**	3,999,089.24	2,135,375.91	89,973.73

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
(AMOUNTS IN SAUDI ARABIAN RIYALS)

		For the six-month period ended 30 June	
	Notes	**2026**	2025
Cash flows from operating activities			
Net profit / (loss) for the period		**135,903,210**	(129,454,531)
Adjustments for			
(Gain) / loss on investments, net	*9*	**(102,888,669)**	162,259,296
Dividend income		**(67,057,579)**	(64,535,966)
Special Commission Income		**(5,515,570)**	(8,988,369)
		(39,558,608)	(40,719,570)
Net changes in operating assets and liabilities			
Purchase of investments		**(345,346,846)**	(875,534,974)
Proceeds from sale of investments		**367,449,459**	778,405,279
Advance for investment		**-**	68,975,485
Management fee payable		**(529,437)**	625,055
Accrued expenses and other liabilities		**250,525**	(830,827)
Net cash used in operations		**(17,734,907)**	(69,079,552)
Dividend received		**66,687,137**	58,930,373
Special Commission received		**5,515,570**	8,988,369
Net cash generated from / (used in) operating activities		**54,467,800**	(1,160,810)
Cash flows from financing activities			
Proceeds from issuance of units		**161,813,238**	402,384,711
Payment made against redemption of the units		**(285,437,404)**	(288,737,608)
Net cash (used in) / generated from financing activities		**(123,624,166)**	113,647,103
Net (decrease) / increase in cash and cash equivalents		**(69,156,366)**	112,486,293
Cash and cash equivalents at the beginning of the period	*7*	**347,123,654**	463,438,992
Cash and cash equivalents at the end of the period	*7*	**277,967,288**	575,925,285

The accompanying notes (1) to (14) form an integral part of these condensed interim financial statements.

1. GENERAL INFORMATION

(a) Jadwa Saudi Equity Fund (the "Fund") is a public open-ended investment 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 443 dated Jumada Awal 9, 1428 H (corresponding to 26 May 2007). The Fund commenced its operations on 31 December 2007.

The Fund aims to provide investors with long-term capital appreciation by investing in Saudi equities listed on the Saudi stock market and any of their affiliates which are compliant with the Shariah standards approved by the Fund Manager's Shariah Committee.

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

(b) 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.

(c) 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.

(d) The Fund Manager charges the Fund a management fee of 1.25%, 1.95% and 0.98% of the net assets (equity) value of Class A, Class B and Class C units respectively at each valuation day along with VAT charges at 15% of transaction. 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.

Furthermore, the Fund Manager may charge investor a subscription fee for a percentage not to exceed 3% of the subscribed amount. Subscription fee is not included in these financial statements.

2. BASIS OF ACCOUNTING

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and to comply with the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority ("CMA") and the Fund's terms and conditions.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Fund's annual audited financial statements for the year ended 31 December 2025.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on a historical cost convention, except for investments which are carried at fair value, using accrual basis of accounting and the going concern concept. 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 condensed interim statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Saudi Arabian Riyal (“SAR”), which is the Fund’s functional currency. All amounts have been rounded to the nearest SAR, unless otherwise indicated.

5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made 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. Revisions to estimates are recognized prospectively.

6. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2025.

Below amendments to accounting standards, interpretations and amendments became applicable for annual reporting periods commencing on or after 1 January 2026. The Fund manager has assessed that the amendments have no significant impact on the Fund’s condensed interim financial statements.

Standards / Amendments	Description	Effective from periods beginning on or after the following date
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	Clarifies the assessment of financial assets with ESG-linked features under the SPPI test and provides guidance on the recognition and derecognition of financial assets and liabilities, including certain electronic payment transactions.	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	Introduces requirements to better reflect the accounting and disclosure effects of contracts referencing nature-dependent electricity.	1 January 2026
Annual Improvements to IFRS – Volume 11	Includes minor clarifications and corrections to several IFRS standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7, to improve consistency and remove unintended inconsistencies.	1 January 2026

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The following new standards, amendments and revisions to existing standards, which were issued by IASB but not yet effective up to the date of issuance of the Fund's condensed interim financial statements. The Fund intends to adopt these standards when they become effective.

Standards Amendments	**Description**	**Effective from periods beginning on or after the following date**
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Clarifies the recognition of gains and losses arising from transactions between an investor and its associate or joint venture, depending on whether the transferred assets constitute a business.	Effective date deferred indefinitely
IFRS 18 – Presentation and Disclosure in Financial Statements	Introduces new presentation and disclosure requirements, including defined categories in the statement of profit or loss and enhanced disclosures for management-defined performance measures (MPMs). The Fund Manager is assessing the presentation and disclosure impacts required.	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Permits eligible subsidiaries without public accountability to apply IFRS Accounting Standards with reduced disclosure requirements.	1 January 2027

7. CASH AND CASH EQUIVALENT

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Cash at bank		**76,218,366**	39,888,522
Short-term Murabaha placement having original maturity of three month or less	*7.1*	**201,748,922**	307,235,132
Total		**277,967,288**	347,123,654

7.1 This represents short-term Murabaha contract with a local bank carrying profit rate of 3.8% (31 December 2025: 3.80%) per annum.

8. INVESTMENTS

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Investment measured at fair value through profit and loss (FVTPL)			
- Listed equity securities	*8.1*	**3,464,270,784**	3,385,472,058
- Investment fund managed by the Fund Manager		**30,265,105**	28,277,775
Total		**3,494,535,889**	3,413,749,833

8.1. It includes units of REIT Fund managed by Fund Manager amounting to SAR 7,568,731 (31 December 2025: SAR 15,746,807).

The composition of investments in listed equity securities, classified by industry sector, is summarized below:

	30 June 2026 (Unaudited)		
Economic sectors	**Cost**	**Fair value**	**% of Fair value to total equity investment**
Banks	**592,326,417**	**675,662,409**	**19.50**
Energy	**580,316,086**	**635,438,597**	**18.34**
Materials	**675,612,314**	**608,536,078**	**17.57**
Telecommunication Services	**316,132,993**	**351,926,519**	**10.16**
Food and Beverages	**321,246,114**	**286,567,887**	**8.27**
Consumer Services	**160,096,383**	**203,802,643**	**5.88**
Software and Services	**59,435,188**	**139,846,155**	**4.04**
Real Estate Management and Development	**105,604,933**	**122,622,259**	**3.54**
Commercial and Professional Services	**134,184,269**	**102,337,809**	**2.95**
Utilities	**76,722,350**	**91,452,748**	**2.64**
Capital Goods	**74,185,330**	**88,935,345**	**2.57**
Insurance	**68,220,904**	**80,006,580**	**2.31**
Health Care Equipment and Services	**70,788,118**	**69,567,024**	**2.01**
Real Estate Investment Trust	**7,483,724**	**7,568,731**	**0.22**
Total	**3,242,355,123**	**3,464,270,784**	**100.00**

8. INVESTMENTS (CONTINUED)

	31 December 2025 *(Audited)*		
Economic sectors	Cost	Fair value	% of Fair value to total equity investment
Banks	659,127,995	710,742,866	20.99
Materials	729,862,506	567,859,215	16.77
Energy	482,199,300	496,134,927	14.65
Telecommunication Services	333,389,750	379,812,228	11.22
Consumer Services	160,501,681	237,905,120	7.03
Food and Beverages	284,496,888	234,964,380	6.94
Real Estate Management and Development	145,734,241	150,539,545	4.45
Capital Goods	110,154,872	130,086,495	3.84
Utilities	75,980,488	120,787,643	3.57
Software and Services	44,000,574	104,309,757	3.08
Health Care Equipment and Service	72,584,161	86,365,968	2.55
Commercial and Professional Service	102,754,659	75,924,001	2.24
Insurance	58,316,558	56,511,386	1.67
Pharma, Biotech and Life Science	11,058,090	17,781,720	0.53
Real Estate Investment Trust	15,193,594	15,746,807	0.47
Total	3,285,355,357	3,385,472,058	100.00

9. GAIN / (LOSS) ON INVESTMENTS, NET

	For the six-month period ended 30 June (Unaudited)	
	2026	2025
Unrealized gain / (loss) on investments measured at FVTPL, net	**111,782,671**	(207,832,177)
Realized (loss) / gain on investments measured at FVTPL, net	**(8,894,002)**	45,572,881
	102,888,669	(162,259,296)

10. 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 related parties.
In addition to transactions disclosed elsewhere in these condensed interim financial statements, the Fund entered into the following transactions with related parties during the period. These transactions were carried out on the basis of approved terms and conditions of the Fund.

Related party	**Nature of relationship**	**Nature of transaction**	**For the six-month period ended**		**Payable balance as at**	
			30 June 2026	30 June 2025	**30 June 2026**	31 December 2025
			Unaudited	Unaudited	**Unaudited**	Audited
Jadwa Investment Company	The Fund Manager	Management fee	**36,058,267**	37,926,508	**18,315,975**	18,845,412
The Fund Board	The Fund Board	The Fund Board fee to the members of the Board	**6,612**	5,394	**-**	3,333

11. 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 the fair value of listed equity securities using their quoted closing market prices on approved stock exchanges. As these securities are traded in active markets and no valuation adjustments are applied, they are classified within Level 1 of the fair value hierarchy.

The Fund determines fair value of investments in open-ended investment funds using unadjusted net assets value and is determined based on the similar security external price. Therefore, the Fund classified them as level 2 of the fair value hierarchy.

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 condensed interim statement of financial position. All fair value measurements below are recurring.

11. FAIR VALUE MEASUREMENT (CONTINUED)

	30 June 2026 (Unaudited)				
		Fair value			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	**3,494,535,889**	**3,464,058,384**	**30,477,505**	**-**	**3,494,535,889**

	31 December 2025 (Audited)				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Investments	3,413,749,833	3,385,260,012	28,489,821	-	3,413,749,833

For the period / year ended 30 June 2026 and 31 December 2025 respectively, there were no transfers between levels.

The Fund has classified cash and cash equivalents as level 1 as per the fair value hierarchy. For other financial assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value and are classified as level 3.

12. LAST VALUATION DAY

The Fund's units are valued on every business day and unit price is announced on the following business day. The last valuation day for the purpose of preparation of these condensed interim financial statements was 30 June 2026 (2025: 31 December 2025).

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events subsequent to the condensed interim statement of financial position date which require adjustments of or disclosure in the financial statements or notes thereto.

14. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Fund Board on 26 Safar 1448 H (corresponding to 9 August 2026).