JADWA GCC 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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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 GCC Equity Fund

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of the **Jadwa GCC 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 GCC 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

Abdullah Oudah Althagafi
License No. 455

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

CONDENSED STATEMENT OF FINANCIAL POSITION
(AMOUNTS IN SAUDI ARABIAN RIYALS)

	Notes	**30 June 2026**	31 December 2025
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	*7*	**106,117,871**	150,345,367
Investments	*8*	**996,248,497**	917,309,607
Total assets		**1,102,366,368**	1,067,654,974
LIABILITIES			
Management fee payable	*1(d), 10*	**4,485,073**	4,294,198
Accrued expenses and other liabilities		**805,723**	733,441
Total liabilities		**5,290,796**	5,027,639
Net assets (equity) attributable to the Unitholders *(SAR)*		**1,097,075,572**	1,062,627,335
Units in issuance (*numbers*)			
Class A		**3,042,760.64**	2,981,701.95
Class B		**291,712.90**	295,325.81
Class C		**63,778.49**	65,495.67
Net assets (equity) value attributable to each unit *(SAR)*			
Class A		**265.9508**	260.2947
Class B		**929.0466**	912.9257
Class C		**263.9788**	257.9671

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 on investments, net	*9*	**7,739,757**	8,090,195
Special commission income		**1,126,408**	1,146,207
Dividend income		**22,972,790**	15,732,971
Total income		**31,838,955**	24,969,373
Management fee	*1(d) ,10*	**(8,844,140)**	(6,210,342)
Other operating expenses		**(1,527,585)**	(924,531)
Foreign exchange loss		**(424,226)**	(192,195)
Fund Board fee	*10*	**(6,612)**	(5,394)
Total operating expenses		**(10,802,563)**	(7,332,462)
Net profit for the period		**21,036,392**	17,636,911
Other comprehensive income for the period		**--**	--
Total comprehensive income for the period		**21,036,392**	17,636,911

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 beginning of the period	**1,062,627,335**	640,960,268
Total comprehensive income for the period	**21,036,392**	17,636,911
Contributions and redemptions by the Unitholders		
Proceeds from issuance of units:		
Class A	**95,937,757**	70,157,517
Class B	**29,070,465**	85,009,903
Class C	**1,426,244**	7,048,443
	126,434,466	162,215,863
Payments against redemption of units:		
Class A	**(79,344,647)**	(4,594,772)
Class B	**(31,753,326)**	(30,862,785)
Class C	**(1,924,648)**	(2,883,690)
	(113,022,621)	(38,341,247)
Net contributions by the Unitholders	**13,411,845**	123,874,616
Net assets (equity) attributable to the Unitholders at end of the period	**1,097,075,572**	782,471,795

Unit transactions *(numbers)*	For the six-month period ended 30 June (Unaudited)					
	2026			2025		
	Class A	**Class B**	**Class C**	Class A	Class B	Class C
Units in issuance at the beginning of the period	**2,981,701.95**	**295,325.81**	**65,495.67**	1,691,894.66	226,600.35	45,998.95
Issuance of units during the period	**359,502.88**	**31,022.06**	**5,559.03**	273,188.20	94,373.52	27,822.73
Redemption of units during the period	**(298,444.19)**	**(34,634.97)**	**(7,276.21)**	(18,031.32)	(34,682.07)	(11,563.83)
Units in issuance at the end of the period	**3,042,760.64**	**291,712.90**	**63,778.49**	1,947,051.54	286,291.80	62,257.85

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

JADWA GCC EQUITY FUND
AN OPEN-ENDED INVESTMENT FUND
(MANAGED BY JADWA INVESTMENT COMPANY)
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 income for the period		**21,036,392**	17,636,911
Adjustments for:			
Gain on investments, net	*9*	**(7,739,757)**	(8,090,195)
Dividend income		**(22,972,790)**	(15,732,971)
Special Commission Income		**(1,126,408)**	(1,146,207)
		(10,802,563)	(7,332,462)
Net changes in operating assets and liabilities			
Purchase of investments		**(164,468,216)**	(247,014,775)
Proceeds from sale of investments		**93,269,083**	136,081,317
Advance for investments		--	26,436,911
Management fee payable		**190,875**	1,062,670
Accrued expenses and other liabilities		**72,282**	(87,802)
Cash used in operations		**(81,738,539)**	(90,854,141)
Dividend received		**22,972,790**	15,240,398
Special commission income received		**1,126,408**	1,146,207
Net cash used in operating activities		**(57,639,341)**	(74,467,536)
Cash flows from financing activities			
Proceeds from issuance of units		**126,434,466**	162,215,863
Payment made against redemption of the units		**(113,022,621)**	(38,341,247)
Net cash generated from financing activities		**13,411,845**	123,874,616
Net (decrease) / increase as in cash and cash equivalents		**(44,227,496)**	49,407,080
Cash and cash equivalents at the beginning of the period	*7*	**150,345,367**	91,664,463
Cash and cash equivalents at the end of the period	*7*	**106,117,871**	141,071,543

1. GENERAL INFORMATION

(a) Jadwa GCC Equity Fund (the "Fund") is a public 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 al-awwal 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 equities listed on the stock markets of GCC countries while ensuring that the selected equities are compliant with the Shariah standards approved by the Fund Manager's Shariah Committee.

(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) 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. The Fund Manager of the Fund is Jadwa Investment Company and administrator and custodian of the Fund is HSBC Saudi Arabia.

(d) 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 or overseas.

The Fund Manager may charge investors a subscription fee at a percentage not to exceeding 3% of the subscribed amount. The subscription fee is not included in these financial statements. Furthermore, the Fund Manager charges the Fund a management fee of 1.25%, 1.95%, 0.98% and 1.95% of the equity value of Class A, Class B, Class C and Class D units respectively at each valuation day. 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.

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		**68,761,882**	81,115,786
Short-term Murabaha placements having original maturity of three month or less	*7.1*	**37,355,989**	69,229,581
Total		**106,117,871**	150,345,367

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

8. INVESTMENTS

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Investment measured at fair value through profit and loss			
- Listed equity securities	*8.1*	**985,467,268**	907,236,317
- Investment fund managed by the Fund Manager		**10,781,229**	10,073,290
		996,248,497	917,309,607

8.1 It includes units of Real Estate Investment Trust managed by the Fund Manager amounting to SAR 2,521,977 (31 December 2025: SAR 2,869,919).

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	**163,791,169**	**173,509,378**	**17.60**
Energy	**158,044,685**	**167,810,721**	**17.03**
Materials	**125,064,546**	**112,729,579**	**11.44**
Consumer Services	**79,557,193**	**77,125,991**	**7.82**
Telecommunication Services	**68,707,948**	**76,622,155**	**7.78**
Software & Services	**63,549,253**	**68,225,579**	**6.92**
Freight & Logistics Services	**55,669,048**	**63,516,394**	**6.44**
Food & Beverages	**48,591,116**	**44,709,975**	**4.54**
Oil & Gas Related Equipment	**26,567,009**	**35,932,790**	**3.65**
Real Estate Management & Development	**34,541,341**	**33,069,892**	**3.36**
Consumer Goods Conglomerates	**23,997,987**	**20,409,275**	**2.07**
Transport Infrastructure	**11,128,387**	**20,024,129**	**2.03**
Metals & Mining	**18,111,306**	**16,392,588**	**1.66**
Insurance	**12,352,860**	**14,214,473**	**1.44**
Commercial & Professional Services	**15,926,001**	**11,878,845**	**1.21**
Health Care Equipment & Services	**13,556,258**	**10,917,005**	**1.11**
Utilities	**9,098,581**	**9,413,429**	**0.96**
Professional & Commercial Services	**3,123,841**	**8,513,880**	**0.86**
Construction & Engineering	**5,953,881**	**6,306,111**	**0.64**
Capital Goods	**3,202,787**	**5,406,768**	**0.55**
Homebuilding & Construction	**3,600,679**	**3,599,233**	**0.36**
Educational Services	**3,424,749**	**2,617,101**	**0.27**
Real Estate Investment Trust	**2,931,405**	**2,521,977**	**0.26**
Total	**950,492,030**	**985,467,268**	**100.00**

8. INVESTMENTS (CONTINUED)

	31 December 2025 (Audited)		
Economic Sectors	Cost	Fair value	% of Fair value to total equity investment
Banks	163,664,640	178,262,705	19.65
Transportation	102,597,804	124,162,195	13.69
Energy	107,461,707	115,187,889	12.7
Materials	111,904,020	93,018,945	10.25
Telecommunication Services	68,707,948	71,312,625	7.86
Real Estate Management and Development	46,150,857	55,405,185	6.11
Software and Services	36,890,986	41,304,474	4.55
Consumer Services	33,752,787	38,143,332	4.2
Capital Goods	34,308,712	34,616,398	3.82
Pharma, Biotech and Life Science	26,618,296	33,053,784	3.64
Food and Beverages	32,124,820	26,628,490	2.94
Educational Services	24,740,731	25,752,928	2.84
Utilities	9,098,581	12,721,212	1.4
Diversified Financials	10,503,801	11,726,989	1.29
Health Care Equipment and Services	12,715,802	11,449,898	1.26
Chemical	12,158,636	10,940,864	1.21
Insurance	10,620,924	9,489,648	1.05
Commercial and Professional Services	10,191,830	6,539,928	0.72
Retailing	2,907,901	4,648,909	0.51
Real Estate Investment Trust	3,255,201	2,869,919	0.31
	860,375,984	907,236,317	100.00

9. GAIN ON INVESTMENTS, NET

	For the six-month period ended 30 June (Unaudited)	
	2026	2025
Unrealized loss on investments measured at FVTPL, net	**(12,571,832)**	(13,842,133)
Realized gain on investments measured at FVTPL, net	**20,311,589**	21,932,328
	7,739,757	8,090,195

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.

10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party	Nature of relationship	Nature of transaction	For the six-month period ended		Payable balance as at	
			30 June 2026 Unaudited	30 June 2025 Unaudited	**30 June 2026 Unaudited**	31 December 2025 Audited
Jadwa Investment Company	The Fund Manager	Management fee	**8,844,140**	6,210,342	**4,485,073**	4,294,198
The Fund Board	Fund Board	Fund Board fee to members of the Board	**6,612**	5,394	**9,945**	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.

11. FAIR VALUE MEASUREMENT (CONTINUED)

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.

	30 June 2026 (Unaudited)				
	Carrying amount	**Fair value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Investments	**996,248,497**	**985,254,868**	**10,993,629**	**--**	**996,248,497**

	31 December 2025 (Audited)				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments	917,309,607	907,024,271	10,285,336	--	917,309,607

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).