

New address, same principles

2025
Annual Report

جدوى للاستثمار
Jadwa Investment



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**King Salman
bin Abdulaziz Al Saud**

Custodian of the Two Holy Mosques



**His Royal Highness Prince
Mohammed bin Salman bin
Abdulaziz Al Saud**

Crown Prince, and Prime Minister





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Jadwa Investment
moved to its new
headquarters in
Laysen Valley in 2025.

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About Jadwa

Jadwa Investment is the premier investment management and advisory firm in Saudi Arabia and the wider region.

Headquartered in Riyadh with three regional offices, the firm has more than \$115 billion in client assets under management and advisement. Its clients include government entities, local and international institutional investors, leading family offices, and private wealth investors.



Board of directors



Adib Alzamil
Chairman



Abdulaziz AlSubeaei
Vice Chairman



Khalid Al-Khowaiter
Director



Michael Powell
Director



Abdulrahman Al-Ruwaita
Director



Chris Masterson
Director



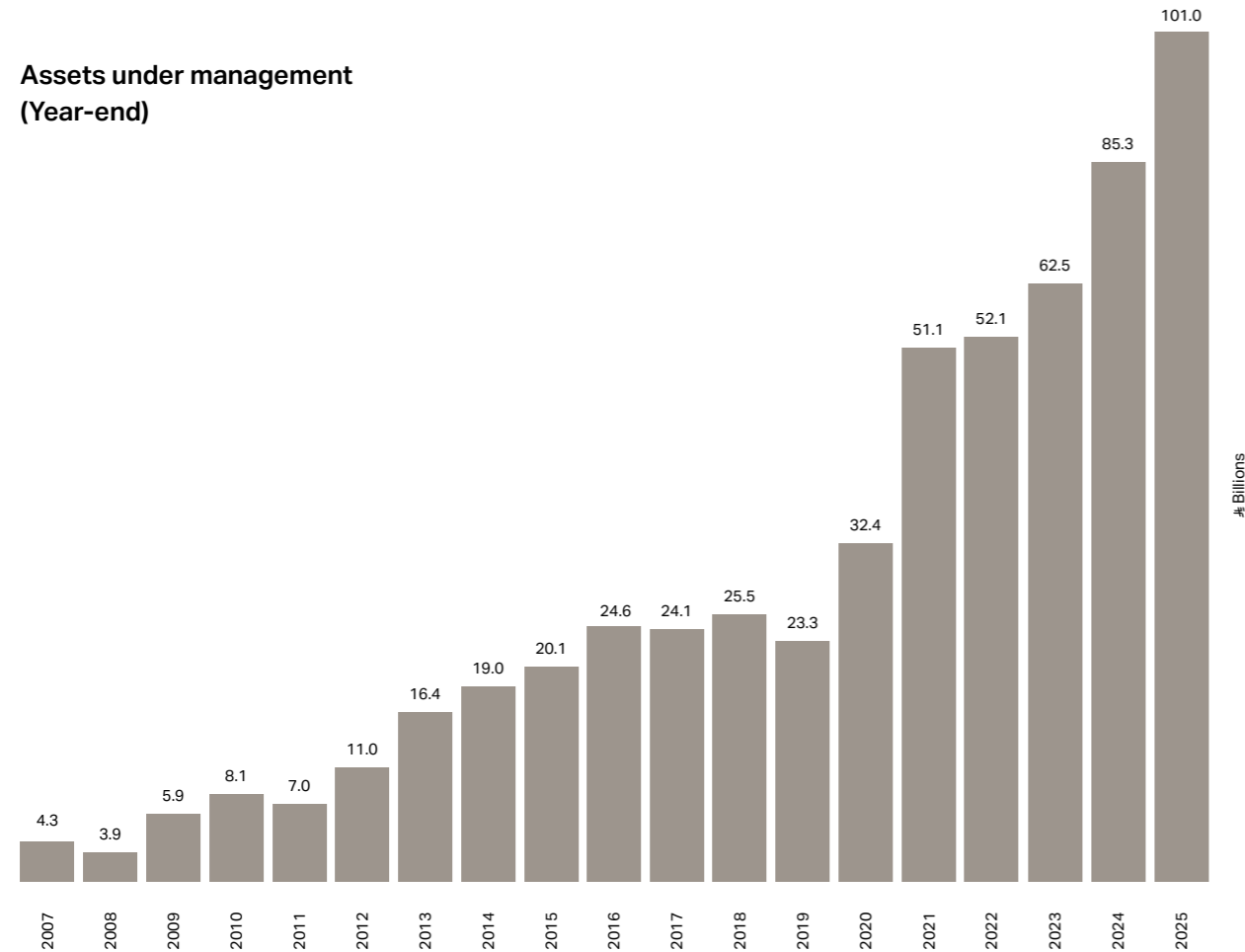
Sadek Wahba
Director



Tariq Al-Sudairy
Managing Director & CEO

Business highlights

Assets under management (Year-end)



Awards received in 2025

Overall

Asset Manager of the Year

Saudi Tadawul Group (2024)

Best Asset Manager in Saudi Arabia

EMEA Finance

Best Islamic Fund Manager in the Middle East

Euromoney Islamic Finance

Best Islamic Fund Manager in Saudi Arabia

Euromoney Islamic Finance

Public equity

Best MENA Equity Group

Lipper

Best MENA Equity Fund (Three and Ten Years)

Lipper

Best GCC Equity Fund (Ten Years)

Lipper

Best Saudi Equity Fund (Ten Years)

Lipper

Best MENA Equity Fund Strategy (One Year)

Global Banking and Markets

Best Performing Arab Equity Fund (Three Years)

Sanadeq (2024)

Best Performing Saudi Equity Fund (Five Years)

Sanadeq (2024)

Real estate

Best Return in Listed Real Estate Funds (One Year)

Sanadeq (2024)

Best Islamic Real Estate Fund House

IFN Investor

Fixed income

Best Global Sukuk Fund Strategy and Performance (One Year)

Global Banking and Markets

Best Performing International Sukuk and Bond Funds

Sanadeq (2024)

Best Sukuk Fund in Middle East

IFN Investor

Best Sukuk Fund in Saudi Arabia (USD)

IFN Investor

Money markets

Best Performing Murabaha and Liquidity Fund (Three Years)

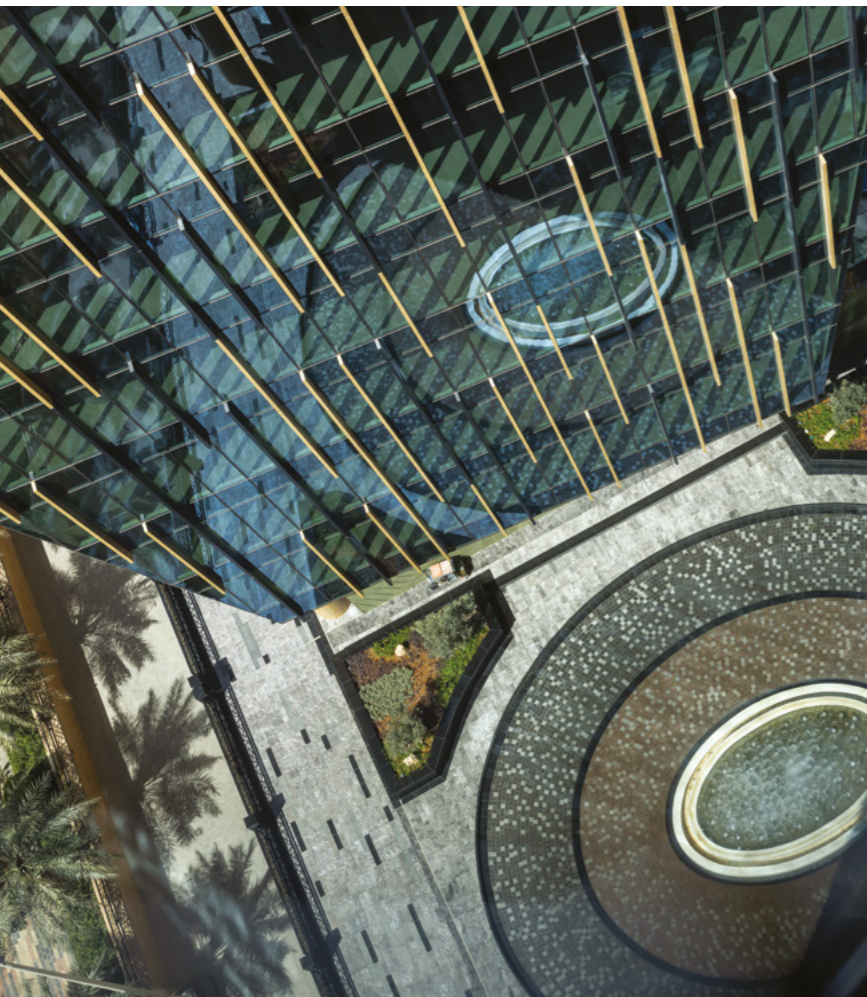
Sanadeq (2024)

Endowments

Best Performing Endowment Fund

General Authority of Awqaf (2024)

New investment offerings in 2025



Public equity

Jadwa Developed Markets Core Equity Fund

Private equity

Jadwa International Private Equity Co-Investment Fund 3

Jadwa Makhazen Alenaya Private Equity Fund

Jadwa Petroapp Private Equity Fund

Real estate

Jadwa Al-Khair Real Estate Fund

Jadwa Al-Majdiah Real Estate Fund 3

Jadwa Multi-Manager International Real Assets Fund 4

Private credit

Jadwa Diversified Private Credit Fund

Specialized funds

Jadwa Future Investment Alternatives Fund 2

Jadwa Investment Fund 55

Jadwa Investment Fund 56

Financial performance

₪762.2

Million
TOTAL REVENUE

₪261.6

Million
NET INCOME

₪1.7

Billion
SHAREHOLDERS'
EQUITY

₪2.3

Billion
TOTAL ASSETS

Business performance

₪118.2

Billion
CLIENT ASSETS

₪15.7

Billion
GROWTH IN AUM

₪4.3

Billion
TOTAL VALUE
CREATION

₪11.6

Billion
TRANSACTION
VOLUME

₪66.2

Billion
PUBLIC MARKETS AUM

₪10.7

Billion
PRIVATE EQUITY
INVESTED CAPITAL

₪34.2

Billion
REAL ESTATE
INVESTED CAPITAL

₪3.8

Billion
TOTAL REVENUES OF
PORTFOLIO COMPANIES

Investment offerings since inception

Public equity

Jadwa Saudi Equity Fund Launch 2007 Geography KSA Strategy Diversified Type Open-end	Jadwa GCC Equity Fund Launch 2007 Geography GCC Strategy Diversified Type Open-end	Jadwa Arab Markets Equity Fund Launch 2007 Geography MENA Strategy Diversified Type Open-end
Jadwa Developed Markets Passive Equity Fund Launch 2020 Geography Developed markets Strategy Passive Type Open-end	Jadwa International Listed Equities SPC – DM SP1 Launch 2020 Geography Developed markets Strategy Passive Type Open-end	Jadwa Emerging Markets Quantitative Equity Fund Launch 2020 Geography Emerging markets Strategy Active Type Open-end
Jadwa International Listed Equities SPC – EM SP2 Launch 2020 Geography Emerging markets Strategy Active Type Open-end	Jadwa Saudi Equity Markets Fund Launch 2023 Geography KSA Strategy Diversified Type Open-end	Jadwa US Quantitative Equity Fund Launch 2020 Geography USA Strategy Diversified Type Open-end
Jadwa Saudi Nomu Market Equity Fund Launch 2023 Geography KSA Strategy Active Type Open-end	Jadwa Developed Markets Managed Volatility Equity Fund Launch 2023 Geography Developed markets Strategy Active Type Open-end	Jadwa Saudi Equity Fund 2 Launch 2024 Geography KSA Strategy Diversified Type Open-end

Jadwa GCC Energy Equity Fund Launch 2024 Geography GCC Strategy Energy and energy-related Type Open-end
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Jadwa Developed Markets Core Equity Fund Launch 2025 Geography Developed markets Strategy Active Type Open-end

Private equity

Jadwa Co-Investment Fund (Luberef) Acquisition 2007 Stake 30% Geography KSA Sector Oil & Gas Status Exited Type Closed-end	Food and Beverage Opportunity Fund Acquisition 2009 Stake 30% Geography KSA Sector Food & beverage Status Exited Type Closed-end	Jadwa UMG Private Equity Fund Acquisition 2010 Stake 49% Geography KSA Sector Electronics & appliances Status Invested Type Closed-end
Jadwa Building Materials Opportunity Fund Acquisition 2011 Stake 49% Geography KSA Sector Building materials Status Exited Type Closed-end	Jadwa Tourism & Hospitality Opportunity Fund Acquisition 2012 Stake 35% Geography KSA Sector Hospitality & entertainment Status Exited Type Closed-end	Jadwa Healthcare Opportunities Fund Acquisition 2012 Stake 30% Geography KSA Sector Healthcare Status Exited Type Closed-end
Jadwa Waste Management Opportunities Fund Acquisition 2014 Stake 100% Geography KSA Sector Industrial waste management Status Exited Type Closed-end	Jadwa SMI Private Equity Fund Acquisition 2015 Stake 56% Geography MENA Sector Industrial Manufacturing Status Invested Type Closed-end	Jadwa Innova Private Equity Fund Acquisition 2015 Stake 29% Geography UAE Sector Petrochemical Re-refining Status Invested Type Closed-end

Private equity (continued)

<p>Jadwa Healthcare Opportunities Fund 2</p> <p>Acquisition 2016 Stake 42% Geography GCC Sector Healthcare Status Exited Type Closed-end</p>	<p>Jadwa Healthcare Opportunities Fund 3</p> <p>Acquisition 2017 Stake 70% Geography KSA Sector Healthcare Status Exited Type Closed-end</p>	<p>Jadwa UniPharma Private Equity Fund</p> <p>Acquisition 2020 Stake 51% Geography KSA Sector Healthcare Status Invested Type Closed-end</p>	<p>Jadwa Multi-Manager International Private Equity Fund 3</p> <p>Launch 2023 Stake Multiple Sector Diversified Geography Global Strategy Secondaries and co-investment Status Launched Type Closed-end</p>	<p>Jadwa Gissah Private Equity Fund</p> <p>Acquisition 2023 Stake 35% Geography GCC Sector Retail Status Invested Type Closed-end</p>	<p>Jadwa International Private Equity Co-Investment Fund 2*</p> <p>Acquisition 2024 Stake Multiple Geography Global Sector Diversified Status Invested Type Closed-end</p>
<p>Jadwa International Private Equity Co-Investment Fund - Offshore LP</p> <p>Launch 2020 Stake Multiple Geography Global Sector Diversified Status Invested Type Closed-end</p>	<p>Jadwa Multi-Manager International Private Equity Fund</p> <p>Launch 2021 Stake Multiple Geography Global Sector Diversified Status Invested Type Closed-end</p>	<p>Jadwa Multi-Manager International Private Equity Fund 2</p> <p>Launch 2022 Stake Multiple Geography Global Sector Diversified Status Invested Type Closed-end</p>	<p>Jadwa GCC Diversified Private Equity Fund</p> <p>Acquisition 2024 Stake Multiple Geography GCC Sector Diversified Status Partially invested Type Closed-end</p>	<p>Jadwa Multi-Manager International Private Equity Fund 4</p> <p>Acquisition 2024 Stake Multiple Geography Global Sector Diversified Status Invested Type Closed-end</p>	<p>Jadwa International Private Equity Co-Investment Fund 3**</p> <p>Acquisition 2025 Stake Multiple Geography Global Sector Diversified Status Invested Type Closed-end</p>
<p>Jadwa Dabdoob Private Equity Fund</p> <p>Acquisition 2022 Stake 70% Geography GCC Sector E-Commerce Status Invested Type Closed-end</p>	<p>Jadwa Almeswak Private Equity Fund</p> <p>Acquisition 2022 Stake 47% Geography KSA Sector Healthcare Status Invested Type Closed-end</p>	<p>Jadwa Blackspoon Private Equity Fund</p> <p>Acquisition 2023 Stake 100% Geography Global Sector Food and beverage Status Invested Type Closed-end</p>	<p>Jadwa Makhazen Alenaya Private Equity Fund</p> <p>Acquisition 2025 Stake 27% Geography KSA Sector Retail Status Invested Type Closed-end</p>	<p>Jadwa Petroapp Private Equity Fund</p> <p>Acquisition 2025 Stake 7.5% Geography Global Sector Fintech Status Invested Type Closed-end</p>	

*A share class of Jadwa International Private Equity Co-Investment Fund – Offshore LP (i.e., Vintage 2024)

**A share class of Jadwa International Private Equity Co-Investment Fund – Offshore LP (i.e., Vintage 2025)

Real estate

South Bank Tower

Launch	2010
Geography	UK
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

UK Special Opportunities Fund

Launch	2010
Geography	UK
Strategy	Income-generating
Properties	4
Status	Exited
Type	Closed-end

Al-Argan Saudi Residential Development Fund

Launch	2012
Geography	KSA
Strategy	Development
Properties	1
Status	Exited
Type	Closed-end

AlNokhbah Investment Fund

Launch	2021
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Jadwa Al-Shorfah Real Estate Fund

Launch	2021
Geography	KSA
Strategy	Development
Properties	4
Status	Invested
Type	Closed-end

Jadwa Diriyah Real Estate Fund

Launch	2021
Geography	KSA
Strategy	Development
Properties	2
Status	Invested
Type	Closed-end

Jadwa Al-Azizia Real Estate Fund

Launch	2015
Geography	KSA
Strategy	Development
Properties	2
Status	Invested
Type	Closed-end

Al-Basateen Real Estate Development Fund

Launch	2016
Geography	KSA
Strategy	Development
Properties	1
Status	Exited
Type	Closed-end

Jadwa REIT Al Haramain Fund

Launch	2017
Geography	KSA
Strategy	Income-generating
Properties	4
Status	Invested
Type	Closed-end

Jadwa Multi-Manager International Real Assets Fund

Launch	2021
Geography	Global
Strategy	Diversified
Properties	Multiple
Status	Invested
Type	Closed-end

Jadwa Liwan Real Estate Fund

Launch	2021
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Real Estate Growth Fund

Launch	2021
Geography	KSA
Strategy	Income-generating
Properties	1
Status	Invested
Type	Closed-end

Jadwa REIT Saudi Fund

Launch	2018
Geography	KSA
Strategy	Income-generating
Properties	9
Status	Invested
Type	Closed-end

Jadwa GCC Diversified REITs Fund

Launch	2019
Geography	KSA
Strategy	Diversified
Properties	Multiple
Status	Invested
Type	Open-end

Al Dar Investment Fund

Launch	2020
Geography	KSA
Strategy	Development
Properties	6
Status	Invested
Type	Closed-end

Tuwaiq Investment Fund

Launch	2021
Geography	KSA
Strategy	Mixed
Properties	2
Status	Invested
Type	Closed-end

Jadwa Al-Olaya Real Estate Fund

Launch	2022
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Jadwa Al-Narjis Real Estate Fund

Launch	2022
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Real Estate Investment Fund

Launch	2020
Geography	KSA
Strategy	Income-generating
Properties	3
Status	Invested
Type	Closed-end

Jadwa Zood Future Real Estate Fund

Launch	2020
Geography	KSA
Strategy	Development
Properties	6
Status	Invested
Type	Closed-end

Jadwa Al-Dar Real Estate Fund 2

Launch	2021
Geography	KSA
Strategy	Development
Properties	6
Status	Invested
Type	Closed-end

Jadwa Al-Sulaiman Real Estate Fund

Launch	2022
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Jadwa Bin Saedan Real Estate Fund

Launch	2022
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Jadwa Heather Hill US Real Estate Fund

Launch	2022
Geography	USA
Strategy	Income-generating
Properties	1
Status	Invested
Type	Closed-end

Real estate (continued)

Jadwa Multi-Manager International Real Assets Fund 2

Launch 2022
 Geography Global
 Strategy Diversified
 Properties Multiple
 Status Invested
 Type Closed-end

Jadwa Jeddah Avenue Real Estate Fund

Launch 2022
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Meem Real Estate Fund

Launch 2022
 Geography KSA
 Strategy Development
 Properties 2
 Status Invested
 Type Closed-end

Jadwa Al-Malqa Jewel Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Golden Views Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Capital Avenue Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Osus Real Estate Fund

Launch 2022
 Geography KSA
 Strategy Development
 Properties 4
 Status Invested
 Type Closed-end

Oud Private Investment Fund

Launch 2022
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Multi-Manager International Real Assets Fund 3

Launch 2023
 Geography Global
 Strategy Opportunistic real estate and core-plus infrastructure
 Properties 45-55
 Status Launched
 Type Closed-end

Jadwa Development Landmarks Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 3
 Status Invested
 Type Closed-end

Jadwa Thraa Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 10
 Status Invested
 Type Closed-end

Jadwa Park View Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Al Mqr Real Estate Fund

Launch 2023
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

North Views Investment Fund

Launch 2023
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Private Real Estate Fund 29

Launch 2023
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa North Oasis Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa North Gate Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 7
 Status Invested
 Type Closed-end

Jadwa Thraa Real Estate Fund 2

Launch 2024
 Geography KSA
 Strategy Development
 Properties 2
 Status Invested
 Type Closed-end

Jadwa Al-Dar Real Estate Fund 3

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Home Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 3
 Status Invested
 Type Closed-end

Jadwa Al-Narjis Gate Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Riyadh Gate Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Hittin Jewel Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Jadwa Al-Qairawan Gate Real Estate Fund

Launch 2024
 Geography KSA
 Strategy Development
 Properties 1
 Status Invested
 Type Closed-end

Real estate (continued)

Jadwa Private Fund 52

Launch	2024
Geography	KSA
Strategy	Development
Properties	4
Status	Invested
Type	Closed-end

Jadwa Al-Maidiah Real Estate Fund 2

Launch	2024
Geography	KSA
Strategy	Development
Properties	2
Status	Invested
Type	Closed-end

Jadwa Oluo Real Estate Fund

Launch	2024
Geography	KSA
Strategy	Development
Properties	6
Status	Invested
Type	Closed-end

Jadwa Al-Khair Real Estate Fund

Launch	2025
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Jadwa Al-Majdiah Real Estate Fund 3

Launch	2025
Geography	KSA
Strategy	Development
Properties	1
Status	Invested
Type	Closed-end

Jadwa Multi-Manager International Real Assets Fund 4

Launch	2025
Geography	Global
Strategy	Opportunistic real estate and core-plus infrastructure
Properties	Multiple
Status	Launched
Type	Closed-end

Private credit

Jadwa International Structured Credit Fund - Offshore

Launch	2020
Geography	USA (primary)
Strategy	Income-generating
Sector	Diversified
Status	Invested
Type	Open-end

Jadwa International Multi-Manager Absolute Return Fund

Launch	2021
Geography	Global
Strategy	Real estate debt and infrastructure debt
Status	Invested
Type	Closed-end

Jadwa Mezzanine Financing Opportunities Fund 1

Launch	2021
Geography	UAE
Strategy	Income-generating
Sector	Oil & Gas Services
Status	Exited
Type	Closed-end

Jadwa Mezzanine Financing Opportunities Fund 2

Launch	2021
Geography	UAE
Strategy	Income-generating
Sector	Oil & Gas Services
Status	Exited
Type	Closed-end

Jadwa International Multi-Manager Absolute Return Fund 2

Launch	2022
Geography	Global
Strategy	Real estate debt and private debt
Status	Invested
Type	Closed-end

Jadwa International Multi-Manager Absolute Return Fund 3

Launch	2023
Geography	Global
Strategy	Real estate debt and private debt
Status	Invested
Type	Closed-end

Jadwa International Multi-Manager Absolute Return Fund 4

Launch	2024
Geography	Global
Strategy	Real estate debt and private debt
Status	Invested
Type	Open-end

Jadwa Diversified Private Credit Fund

Launch	2025
Geography	GCC
Strategy	Income-generating
Sector	Diversified
Status	Partially invested
Type	Closed-end

Fixed income

Jadwa Global Sukuk Fund

Launch 2007
Geography Global
Strategy Diversified
Type Open-end

Jadwa Multi-Manager Global Sukuk Fund

Launch 2020
Geography Global
Strategy Diversified
Type Open-end

Jadwa Diversified Fixed Income Fund

Launch 2022
Geography GCC/Global
Strategy Actively managed portfolio targeting stable income
Type Open-end

Money markets

Jadwa Saudi Riyal Murabaha Fund

Launch 2007
Geography KSA
Strategy Liquidity management
Type Open-end

Jadwa USD Multi-Manager Murabaha Fund

Launch 2024
Geography Global
Strategy Liquidity management
Type Open-end

Multi-asset funds

Jadwa Saudi Concentrated Conservative Multi-Asset Fund

Launch 2023
Geography Local
Strategy Conservative
Type Open-end

Jadwa Saudi Concentrated Balanced Multi-Asset Fund

Launch 2023
Geography Local
Strategy Balanced
Type Open-end

Jadwa Saudi Concentrated Growth Multi-Asset Fund

Launch 2023
Geography Local
Strategy Growth
Type Open-end

Jadwa Global Conservative Multi-Asset Fund

Launch 2023
Geography Global
Strategy Conservative
Type Open-end

Jadwa Global Balanced Multi-Asset Fund

Launch 2023
Geography Global
Strategy Balanced
Type Open-end

Jadwa Global Growth Multi-Asset Fund

Launch 2023
Geography Global
Strategy Growth
Type Open-end

Specialized funds

Nafaqah Waqf Fund

Launch 2021
Geography Global
Strategy Balanced
Type Open-end

Jadwa Charities Conservative Sustainability Fund

Launch 2022
Geography Global
Strategy Conservative
Type Open-end

Jadwa Charities Balanced Sustainability Fund

Launch 2022
Geography Global
Strategy Balanced
Type Open-end

Jadwa Future Investments Liquid Fund

Launch 2023
Geography Global
Strategy Diversified
Type Open-end

Jadwa Future Investment Alternatives Fund

Launch 2024
Geography Global
Strategy Diversified
Type Open-end

Jadwa Future Investment Alternatives Fund 2

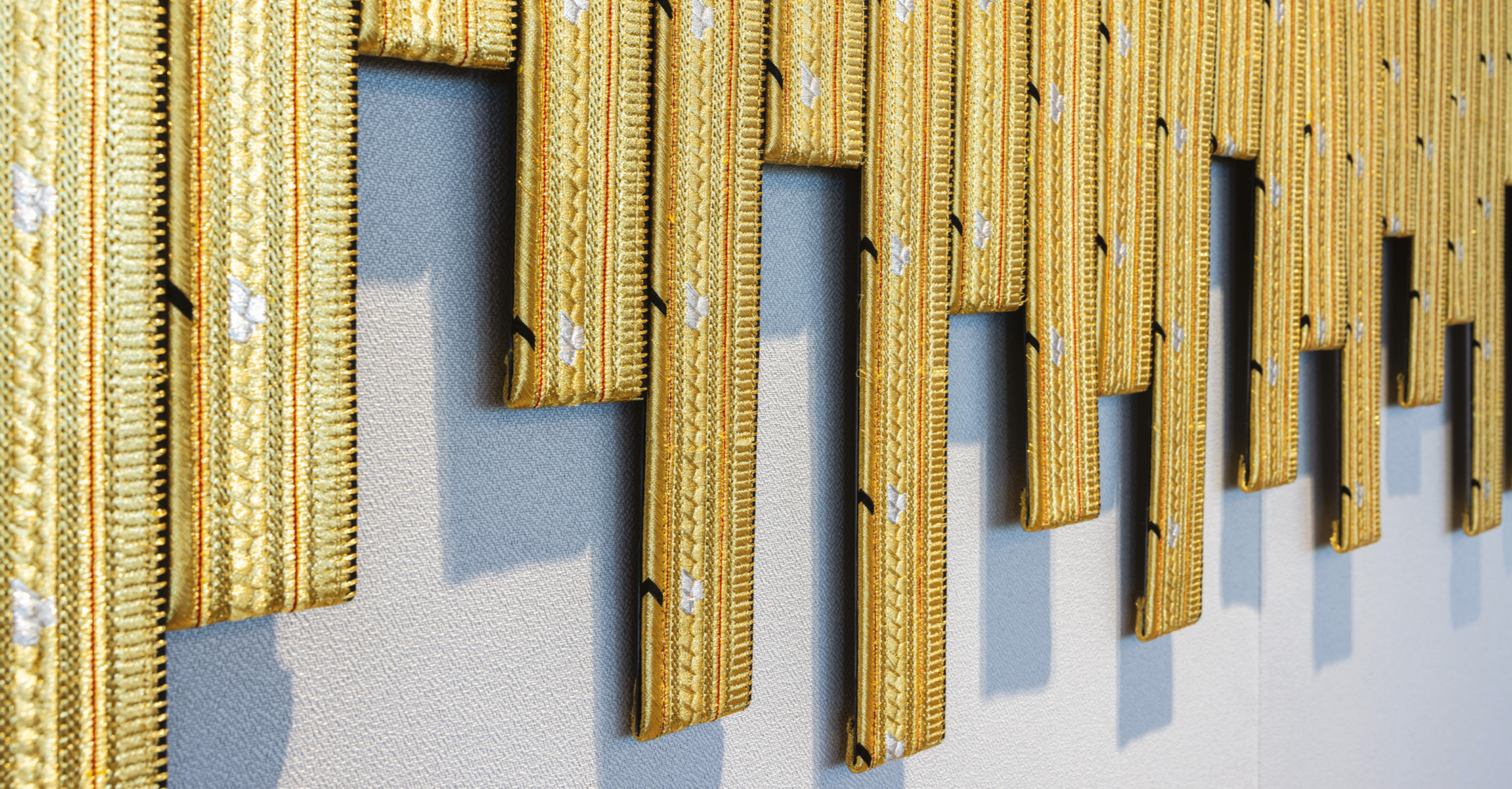
Launch 2025
Geography Global
Strategy Diversified
Type Closed-end

Jadwa Investment Fund 55

Launch 2025
Geography Global
Strategy Diversified
Type Closed-end

Jadwa Investment Fund 56

Launch 2025
Geography Global
Strategy Diversified
Type Closed-end



Business Commentary

Chairman's statement



Dear shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of Jadwa Investment for fiscal year 2025.



The past year was characterized by significant macroeconomic and technological developments. Globally, central banks progressed further along the path of monetary normalization, navigating the balance between supporting growth and safeguarding against renewed inflationary pressures. At the same time, the global economy contended with higher US import tariffs, which caused some rewiring of global trade. Equally important, artificial intelligence emerged as a defining driver of investment and policy focus, with substantial capital deployed across infrastructure, data, and applications amid intensifying technological competition between the US and China. In Saudi Arabia, the government introduced a new set of technology initiatives and policy reforms as it continued to implement its economic transformation program in a prioritized manner. Within this context, I am pleased to report that Jadwa achieved strong results and a new set of milestones over the past year.

In 2025, the firm generated total revenues of $\text{SAR } 762.17$ million and net income of $\text{SAR } 261.62$ million. These results reflect the continued growth of our operating activities to a record $\text{SAR } 735.50$ million in operating activities, including a 24% increase in the firm's recurring revenues. Additionally, Jadwa continued to preserve and reinforce a robust balance sheet position throughout the year.

As for our business performance, Jadwa achieved a new set of important milestones during the year. Most notably, our assets under management grew by 18.34% and crossed the $\text{SAR } 100$ billion mark for the first time in Jadwa's 18-year history. As a result, our total client assets under management and advisement now stands at $\text{SAR } 118.24$ billion. Across asset classes, Jadwa continued to generate substantial value creation for clients during 2025, with our Saudi and GCC public equity strategies outperforming their respective benchmarks by +1.87% to +11.76%. The firm also completed $\text{SAR } 11.57$ billion in capital commitments, investments, and divestments for 46 funds over the past twelve months, covering private equity, real estate, and private credit across regional and international markets. This included completing two regional private equity investments in the personal care and software sectors, launching two new real estate development funds, executing 28 additional acquisitions for eight of our existing real estate funds, concluding $\text{SAR } 6.27$ billion in real estate realizations across 21 funds, and offering our first regional private credit blind-pool fund. On the investment advisory front, we completed multiple mandates and signed new engagements with various institutions to close the year with $\text{SAR } 17.26$ billion in assets under advisement and $\text{SAR } 10.14$ billion in fiduciary management mandates. Jadwa also received 25 awards during the year in recognition of its distinctive performance, including Asset Manager of the Year, Best Asset Manager in Saudi Arabia, Best Equity Group in MENA, Best Islamic Fund Manager in the Middle East, Best MENA Equity Fund, Best GCC Equity Fund, Best Saudi Equity Fund, Best Global Sukuk Fund, Best Murabaha Fund, Best Islamic Real Estate Fund House, Best Saudi Real Estate Investment Fund, and Best Performing Endowment Fund.

Assets under management crossed the $\text{SAR } 100$ billion mark for the first time in Jadwa's 18-year history.

Won Asset Manager of the Year.

On the strategic front, Jadwa continued to invest in its product development and client coverage capabilities. This included the persistent and prudent expansion of our investment offerings across a growing range of markets, structures, and asset classes, and the continued upgrade of our client servicing through coverage enhancements, product design refinement, client interface digitization, and operational automation. Furthermore, as part of the firm's ongoing investments in its physical and operational infrastructure, I am pleased to report that Jadwa relocated to a new, state-of-the-art head office in Laysen Valley this year.

In light of Jadwa's strong results and positive momentum, the Board of Directors is pleased to propose two dividend distributions: an annual dividend of $\text{SAR } 2.00$ per share for 2025, and a special dividend of $\text{SAR } 1.00$ per share given the firm's significant balance sheet realizations over the years.

Looking to 2026, I remain confident about Jadwa's trajectory and long-term potential. Our distinctive capabilities, strategic discipline, and entrepreneurial drive will continue to enable differentiated investment returns, create new engines of growth, and deliver long-term value for our clients, shareholders, and wider community. Above all, Jadwa's standing and success will be sustained by our clients' confidence that their best interest is always at the heart of everything we do.

With all of the firm's accomplishments in mind, I would like to express my deepest gratitude to our clients for their enduring trust, to our shareholders for their continued encouragement, and to my fellow directors for their insightful perspective. I would also like to express my heartfelt appreciation to our management team, who continue to shape Jadwa's distinctive track record, reputation, and potential. Indeed, it is their ingenuity, commitment, and sense of purpose that will take Jadwa to new heights of excellence.

With my best regards,

Adib Alzamil
Chairman of the Board of Directors

CEO's statement



Respected shareholders,

Throughout 2025, the global economy navigated important geoeconomic shifts and rapid technological change. As the year progressed, inflationary pressures generally remained contained, allowing most major central banks to continue cautiously easing monetary policy. In the US, policy priorities increasingly reflected a focus on industrial competitiveness and strategic technologies, with substantial investment directed toward artificial intelligence and related infrastructure in the context of intensifying technological competition with China. Europe faced a challenging economic environment characterized by subdued growth, fiscal constraints, and ongoing geopolitical uncertainty, while China pursued targeted policy support and structural measures

to stabilize growth and reinforce its position in key industrial and technological sectors. At the same time, global trade patterns continued to be reordered as trade policies evolved, supply chains adjusted to new tariff regimes, and countries sought greater resilience and diversification. Closer to home, the Middle East faced a complex geopolitical landscape, while Saudi Arabia sustained momentum in the execution of its long-term economic transformation agenda, underpinned by continued investment in priority sectors and large-scale development initiatives.

Reached $\text{AED} 118.24$ billion in total client assets.

Against this backdrop, 2025 was another year of strong performance and new achievements for the firm. The highlights for the year include reaching $\text{AED} 118.24$ billion in total client assets; crossing the $\text{AED} 100$ billion mark in assets under management; winning $\text{AED} 9.87$ billion in new and expanded investment advisory and fiduciary management mandates; achieving 24% growth in recurring revenues; generating +1.87% to +11.76% in outperformance across our Saudi and GCC public equity strategies; completing $\text{AED} 5.24$ billion in new private equity, real estate, and private credit capital commitments

and investments; achieving $\text{AED} 6.27$ billion in real estate realizations; upgrading our core trading system and omnibus account; holding Jadwa Talks with Dr. Jeffrey Sachs; issuing 22 macroeconomic and thematic research reports; participating in speaking engagements across 19 local and international events; winning 25 industry awards in recognition of the firm's distinctive track record; continuing our strategic efforts to expand our investment offerings, refine our client servicing, and enhance our operational infrastructure; and moving to our new headquarters at Laysen Valley!

Highlights for the year include moving to our new headquarters at Laysen Valley.



Financial performance

Jadwa delivered another round of strong financial results over the past year while maintaining a highly robust and prudent balance sheet position. Overall, the firm delivered ₪ 762.17 million in revenues and ₪ 261.62 million in net income. It is worth noting that Jadwa reached a record ₪ 735.50 million in operating revenues and 24% growth in its recurring revenues during 2025.

Business performance

Looking at our operating activities in 2025, Jadwa achieved continued growth, delivered distinctive investment performance for clients, and completed a significant volume of investment and divestment transactions. Across our asset classes, the firm achieved 18.34% growth in total assets under management to reach ₪ 100.99 billion, with 47% of the inflows coming from existing client relationships. As a result, Jadwa's total client assets under management and advisement now stand at ₪ 118.24 billion. We recognize that the continued and accelerated growth of our investment management platform is ultimately a testament to our clients' trust, and we honor their vote of confidence with a deep commitment to always put their interests first.

*24% growth
in recurring
revenues.*

Across our public markets practice, 2025 was another year of strong outperformance despite market headwinds. In fact, all of our Saudi and GCC strategies outperformed their respective benchmarks by +1.87% to +11.76%. Our clients' investments in this space come in the form of public funds, client-specific private funds, and discretionary mandates, and span local, regional, emerging, and developed markets. The year also saw the introduction of Jadwa Developed Markets Core Equity Fund, which constitutes our second active strategy offering in developed markets public equity.

*Saudi and
GCC strategies
outperformed
benchmarks by
+1.87% to +11.76%.*



In recognition of Jadwa's distinctive and consistent outperformance in public markets, the firm received 22 awards during the year, including Asset Manager of the Year at the Capital Markets Forum; Best Asset Manager in Saudi Arabia at the EMEA Finance Middle East Banking Awards; Best Equity Group (Three Years) at the Lipper MENA Markets Group Awards; Best MENA Equity Fund (Three and Ten Years), and Best GCC Equity Fund (Ten Years) at the Lipper MENA Markets Fund Awards; Best GCC Equity Fund (Ten Years) and Best Saudi Arabia Equity Fund (Ten Years) at the Lipper Global Islamic Fund Awards; Best Islamic Fund Manager in the Middle East and in Saudi Arabia at the Euromoney Islamic Finance Awards; Best MENA Equity Fund Strategy (One Year) and Best Global Sukuk Fund Strategy and Performance (One Year) by Global Banking & Markets; Best Performing Arab Equity Fund (Three Years), Best Performing Saudi Equity Fund (Five Years), Best Performing International Sukuk and Bond Fund (One Year), and Best Performing Murabaha and Liquidity Fund (Three Years) by Sanadeq; and Best Sukuk Fund in Saudi Arabia (USD) and Best Sukuk Fund in the Middle East at the IFN Investor Fund Awards.

*25 industry awards
in recognition of the
firm's distinctive
track record.*

In private equity, we completed **ﷲ 1.12 billion** in incremental capital commitments, investments, and divestments across six funds. In the region, we completed the second close of Jadwa GCC Diversified Private Equity Fund, our first regional private equity blind-pool fund, to reach a total fund size of **ﷲ 1.3 billion**. The fund is among the largest blind-pool private equity funds regulated by the Capital Market Authority, has a three-year deployment period, and aims to invest in a diversified portfolio of businesses across the GCC. During the year, the fund completed two additional investments in Makhazen Alenaya, a personal care and beauty retailer, and PetroApp, a fuel management software company. As a result, the fund has now called and deployed 57% of its committed capital across five investments, and is expected to complete its third and final close during H1 2026. Beyond the region, we fully deployed Jadwa International Private Equity Fund 2 across 25 co-investments and completed the fundraising for Jadwa International Private Equity Fund 3, our latest vintage of international private equity middle-market co-investments. Finally, we completed a 76% partial divestment of Primo Brands (previously Blue Triton), a multi-brand water company, via public listing in the US, with 2.73x in net CoC distributions so far.

In real estate, we completed **ﷲ 9.57 billion** in capital commitments, investments, and divestments across 26 new and existing funds. On the investment front, we launched two funds with an aggregate capital commitment of **ﷲ 960 million** to develop land infrastructure and mixed-use projects across multiple plots in Riyadh.



ﷲ 9.57 billion in capital commitments, investments, and divestments across 26 new and existing real estate funds.

In addition, eight of our existing real estate funds completed 28 new acquisitions with an aggregate value of **ﷲ 2.34 billion**. As for divestments, our real estate platform completed **ﷲ 6.27 billion** in total realizations across 21 funds. In recognition of its investment track record, our real estate practice won Best Islamic Real Estate Fund House at the IFN Investor Fund Awards and Best Return in Listed Real Estate Funds by Sanadeq.

In private credit, we launched and completed the first close for Jadwa GCC Diversified Private Credit Fund, our first regional private credit blind-pool fund. The fund aims to invest in a diversified portfolio of private credit opportunities in the GCC region over a deployment period of three years. So far, the fund has entered into agreements to provide financing against loan books originated by Lendo, a short-term corporate digital lending platform, and JeelPay, a study-now-pay-later fintech platform. Internationally, Jadwa

Launched our first regional private credit blind-pool fund.

International Structured Credit Fund further grew its holdings in the US private credit market, generated a 9.22% dividend yield in 2025, and delivered 63.17% in net returns since inception in March 2020. The multi-manager fund also continued to expand its relationships and co-investments with best-in-class investment partners in the space.

As for our investment advisory practice, we received **ﷲ 9.87 billion** in additional client assets from new and expanded mandates during 2025, bringing the firm's advisory and fiduciary management mandates to **ﷲ 17.26 billion** and **ﷲ 10.14 billion**, respectively. Jadwa's advisory clients today span government-related entities, corporates, non-profit endowments, and family offices, and our scope of services includes designing an institution's investment strategy and asset allocation program, developing its investment governance and policy statements, advising on manager selection, and providing operational set-up and performance monitoring support. In addition, we continued to manage an expanding set of multi-manager offerings, which provide our advisory clients global reach and efficient access to a wide range of liquid and illiquid asset classes through top-tier managers. Importantly, Jadwa's investment advisory practice was awarded Best Performing Endowment Fund by the General Authority of Awqaf at last year's Nomu Forum for Financial Sustainability.

Strategic performance

Our strategic efforts throughout 2025 reflect our continued focus on two key priorities. The first is to expand the scope of our investment offerings and services across a growing spectrum of asset classes and markets. The aim of this strategic priority is to enable our clients to access a broad universe of distinctive Shariah-compliant investments, and thereby to construct tailor-made, well-diversified, and effective investment portfolios. Toward this goal, we worked over the past twelve months on a number of initiatives to fortify and further enhance our core offerings. For example, we actively managed the size of assets under management in the Saudi public equity space to maintain our strong outperformance track record and value proposition to clients. In real estate, we have broadened the geographic scope of our deployment across major cities within Saudi Arabia in light of recent regulatory reforms in Riyadh. We also introduced a number of new offerings during the year, including Jadwa GCC Diversified Private Credit Fund, and Jadwa Developed Markets Core Equity Fund.



Our second strategic priority is to enhance the scale and quality of our client coverage. The aim here is to proactively and continuously upgrade our service model in line with our growing client base and their evolving expectations. Our effort on this front encompasses three primary levers. The first is investing in our client coverage resources and capabilities. To that end, we have revised and upgraded our client coverage model and introduced a dedicated client service call center in an effort to enhance the effectiveness of our client servicing. We have also

continued to expand our network of partnerships with commercial banks and fintech platforms in order to broaden the scope of our client reach and coverage.

We have revised and upgraded our client coverage model and introduced a dedicated client service call center.

The second lever is optimizing our product design in line with client preferences. On this front, we have now fully evolved our regional and international private equity and private credit offerings from deal-specific funds to diversified blind-pool funds, which has so far resulted in the launch of 13 blind-pool funds across the two asset classes. This will enable us to cater more effectively to the preferences of our institutional clients and to encourage and enable our private wealth clients to diversify their investments more broadly, thereby ensuring healthier and more sustainable client relationships. In addition, we have continued to enhance and streamline the firm's growing multi-asset discretionary account and fund platform.

We have evolved our private equity and private credit offerings from deal-specific funds to diversified blind-pool funds.

Through this suite of multi-asset offerings, clients today can receive tailored asset allocation and portfolio construction services, priority allocation to Jadwa's funds, and reduced minimum investment requirements. Together, these initiatives aim to enhance our value proposition to clients, and to further augment the breadth and depth of our client relationships.

The third lever is enhancing the automation of our client servicing and operational infrastructure. Initiatives under this lever fall into two broad categories. The first set of initiatives aim to further digitize our client interface for the purpose of enhancing our "red carpet" service quality and client satisfaction. Following the unveiling of our new corporate website, online account opening, web portal, mobile app,

online subscription platform, and online KYC update platform in 2022 to 2024, the last twelve months saw the continued enhancement of these digital interfaces along with the launch of new features and services. This included the introduction of online registration, open banking capabilities, instant IBAN verification, real-time deposits, and real-time online FX rates and transfers. The second set of initiatives aims to streamline and further automate our internal processes for the purpose of enhancing the effectiveness and efficiency of our operational execution. On this front, a number of automation initiatives have been completed, with many more under way to comprehensively upgrade our operational infrastructure, processes, and information systems. Among the major projects completed this year are the upgrades of our core trading system and omnibus account, which together allowed us to automate an additional 35 operational processes and significantly reduce their processing time.

While we have made significant progress against our stated strategy this year, much more remains to be done. Looking forward, we will continue to work on our long list of strategic initiatives and internal enhancements through a series of implementations, upgrades, and refinements, all towards further enhancing the breadth of our investment offerings and the seamlessness of our client servicing.

Multi-asset offerings provide tailored asset allocation and portfolio construction, priority allocation, and reduced investment minimums.

Through all of this, we will aim to preserve and nurture our clients' trust with distinctive service and to unlock new levels of achievement.

Finally, as I reflect on the firm's performance and many achievements this year, I would like to express my sincere gratitude to our amazing team for making Jadwa what it is today. I am inspired every day by their professionalism, ingenuity, and uncompromising sense of duty to our clients, and it is through their vision that I see a bright future ahead. To them I say, welcome to Jadwa's new headquarters!

Sincerely,

Tariq Al-Sudairy
Managing Director & CEO

Business overview



Jadwa Investment

Jadwa Investment is the premier investment management and advisory firm in Saudi Arabia and the wider region. Headquartered in Riyadh with three regional offices, the firm has $\text{A\$}$ 118.24 billion in client assets under management and advisement. Its clients include government entities, local and international institutional investors, leading family offices, and private wealth investors. Jadwa is licensed by the Saudi Capital Market Authority to manage investments and operate funds, and to undertake advising, arranging, dealing, and securities custody services.

Since inception in 2007, Jadwa has built a strong track record across the full breadth of its activities. The firm's specialized offerings include investment management across public equity, private equity, real estate, private credit, and fixed income; and discretionary and non-discretionary investment advisory services. Today, Jadwa is Saudi Arabia's best performing public equity manager, largest private equity investor, and largest manager of listed REITs. It has developed a reputation as the partner of choice best able to deliver differentiated performance to its clients, and best suited to take businesses to the next phase of institutionalization and growth. It is also recognized for the quality and insights of its widely read economic research reports.

Client assets

In the context of a rapidly evolving global economic landscape, Jadwa Investment has continued to expand the depth and breadth of its client relationships. Over the past twelve months, it has grown its assets under management by 18.34% to $\text{A\$}$ 100.99 billion and reached $\text{A\$}$ 17.26 billion in assets under advisement. This growth continues to be driven by the firm's business strategy, which aims to offer an expanding universe of best-in-class, Shariah-compliant investment offerings and distinctive client servicing. It is also a reflection of clients' continued trust in Jadwa's ability to deliver superior investment results while maintaining the highest standards of investment prudence and performance.

Achieved 18.34% growth in total assets under management.

Investment management

Public markets

Jadwa's public markets platform enables clients to access public equity and fixed income investments across local, regional, emerging, and developed markets. The firm's managed portfolios across these markets span a wide range of investment strategies and come in the form of public funds, client-specific private funds, and segregated mandates.

In 2025, all of Jadwa's Saudi and GCC public equity strategies outperformed their respective benchmarks by +1.87% to +11.76%. These results build on the firm's long track record of market-leading investment performance, and continue to be driven by the firm's disciplined, fundamentals-based investment philosophy.

On the product development front, the firm launched Jadwa Developed Markets Core Equity Fund during the year. This constitutes Jadwa's second active strategy offering in developed markets public equity and further expands the firm's product range in public markets.

In recognition of its distinctive performance track record, Jadwa's public markets practice won 22 awards during the year, including Asset Manager of the Year at the Capital Markets Forum; Best Asset Manager in Saudi Arabia at the EMEA Finance Middle East Banking Awards; Best Equity Group (Three Years) at the Lipper MENA Markets Group Awards; Best MENA Equity Fund (Three and Ten Years), and Best GCC Equity Fund (Ten Years) at the Lipper MENA Markets Fund Awards; Best GCC Equity Fund (Ten Years) and Best Saudi Arabia Equity Fund (Ten Years) at the Lipper Global Islamic Fund Awards; Best Islamic Fund Manager in the Middle East and in Saudi Arabia at the Euromoney Islamic Finance Awards; Best MENA Equity Fund Strategy (One Year) and Best Global Sukuk Fund Strategy and Performance (One Year) by Global Banking & Markets; Best Performing Arab Equity Fund (Three Years), Best Performing Saudi Equity Fund (Five Years), Best Performing International Sukuk and Bond Fund (One Year), and Best Performing Murabaha and Liquidity Fund (Three Years) by Sanadeq; and Best Sukuk Fund in Saudi Arabia (USD) and Best Sukuk Fund in the Middle East at the IFN Investor Fund Awards. The firm's public markets practice also received Moody's reaffirmation of its MQ1 investment manager quality rating, the highest possible rating on Moody's global scale for evaluating asset managers.

Launched Jadwa Developed Markets Core Equity Fund.

Private equity

Jadwa's private equity platform offers clients exposure to the asset class across regional and international markets. In 2025, the firm completed $\text{AED} 1.12$ billion in incremental capital commitments, investments, and divestments across six new and existing funds.

On the regional front, the firm completed the second close of Jadwa GCC Diversified Private Equity Fund, Jadwa's first regional private equity blind-pool fund, to reach a total fund size of $\text{AED} 1.3$ billion. The fund is among the largest blind-pool private equity funds regulated by the Capital Market Authority, has a three-year deployment period, and aims to invest in a diversified portfolio of businesses across the GCC. During the year, the fund completed two additional investments: a majority stake in Makhazen Alenaya, a personal care and beauty retailer in Saudi Arabia; and a minority stake in PetroApp, a fuel management software company. As a result, the fund has now called and deployed 57% of its committed capital across five investments, and is expected to complete its third and final close during H1 2026.

Internationally, the firm fully deployed Jadwa International Private Equity Co-investment Fund 2 across 25 co-investments with multiple private equity partners in the US and Europe.



These investments spanned the consumer apparel, building materials, manufacturing, software, and flexible packaging sectors. We also completed the fundraising for Jadwa International Private Equity Co-investment Fund 3, the firm's latest vintage of international private equity middle-market co-investments. The fund is now 9% deployed into 14 investments, and is expected to be fully deployed across a diversified portfolio of co-investments during 2026, with a primary focus on the US. Jadwa also completed a 76% partial divestment of Primo Brands (previously BlueTriton), a multi-brand water company, via public listing in the US, with 2.73x in net CoC distributions so far.

Fully deployed Jadwa International Private Equity Fund 2 with multiple private equity partners in the US and Europe.

Real estate

In real estate, Jadwa's clients can access a wide range of development projects and income yielding investments across markets. Over the past twelve months, the firm completed $\text{AED} 9.57$ billion in capital commitments, investments, and divestments across 26 new and existing funds.

Jadwa launched two new local real estate funds during the year, with an aggregate capital commitment of $\text{AED} 960$ million. Jadwa Al-Khair Real Estate Fund was launched to acquire and develop land across multiple plots in northern Riyadh; and Jadwa Al-Majdiah Real Estate Fund 3 was launched to acquire and develop a prime land plot on King Salman Road in Riyadh. In addition, eight of Jadwa's existing real estate funds completed 28 new acquisitions with an aggregate value of $\text{AED} 2.34$ billion.

On the divestment front, Jadwa's real estate platform completed $\text{AED} 6.27$ billion in total realizations across 21 funds that span different market segments, geographic locations, and stages of development.

In 2025, Jadwa's real estate practice won Best Islamic Real Estate Fund House at the IFN Investor Fund Awards and Best Return in Listed Real Estate Funds by Sanadeq.

Completed $\text{AED} 6.27$ billion in total realizations across 21 real estate funds.

Private credit

Through its private credit offering, Jadwa provides clients income-yielding investment opportunities that span regional and international markets. In 2025, the firm launched and completed the first close for Jadwa GCC Diversified Private Credit Fund, Jadwa's first regional private credit blind-pool fund. The fund aims to invest in a diversified portfolio of private credit opportunities over a deployment period of three years. So far, the fund has entered into agreements to provide financing against loan books originated by Lendo, a short-term corporate digital lending platform, and JeelPay, a study-now-pay-later fintech platform.

Beyond the region, Jadwa International Structured Credit Fund - Offshore further grew its holdings in the US private credit market, generated a 9.22% dividend yield in 2025, and delivered 63.17% in net returns since inception in March 2020. The multi-manager fund also continued to expand its relationships and co-investments with best-in-class fund managers in the private credit space.

Investment advisory

Jadwa's investment advisory services encompass designing an institution's investment strategy and asset allocation program, developing its investment governance and policy statements, advising on manager selection, and providing operational set-up and performance monitoring support. Today, the firm's advisory clients include government-related entities, corporates, non-profit endowments, and family offices.

In 2025, Jadwa received $\text{A\$}9.87$ billion in incremental client assets from new and expanded mandates, bringing the firm's advisory and fiduciary management mandates to $\text{A\$}17.26$ billion and $\text{A\$}10.14$ billion, respectively. In addition, Jadwa continued to manage its expanding portfolio of multi-manager and multi-asset funds, which now stands at $\text{A\$}12.57$ billion across liquid and illiquid asset classes. As part of this effort, the firm continued the deployment of its fourth series of multi-manager funds across alternative asset classes, including private equity and absolute return strategies, with a growing set of underlying managers. The multi-manager offerings have been developed to provide the firm's advisory clients global reach and efficient access to a wide range of asset classes through best-in-class managers.

During the year, Jadwa's investment advisory practice was awarded Best Performing Endowment Fund by the General Authority of Awqaf at the Nomu Forum for Financial Sustainability.



Expanding portfolio of multi-manager and multi-asset funds stands at $\text{A\$}12.57$ billion across liquid and illiquid asset classes.

Dealing

Jadwa provides dealing services to a large proportion of its investment management clients. In 2025, the firm executed over 302,465 trading orders and negotiated deals with an aggregate value of more than $\text{A\$}4.98$ billion.

Economic research

As major economic developments unfolded in Saudi Arabia and around the globe over the past year, Jadwa continued to affirm its position as a thought leader and trusted source of macroeconomic research and insight. In total, Jadwa issued 22 reports in 2025 covering key economic and market developments. These included reports on the Saudi macroeconomy, labor market, inflation, quarterly budget updates, 2026 budget, and monthly chartbooks. The firm also participated in and presented its research at nine local and international events: the second edition of the Human Capability Initiative, a panel discussion on the US tariff policy at the British Embassy, a discussion organized by the Arab Gulf States Institute and IMF on the IMF Article IV Report on Saudi Arabia, Gulf Intelligence 13th Energy Markets Forum in Fujairah, Bank of America Saudi Macro Day, MISA IED Program 2025, ICA Conference and Exhibition in Dubai, a lecture on the Saudi economy at KAPSARC, and Geopolitics and the Energy Transition in the Middle East by Rice University's Baker Institute for Public Policy in Doha. In the course of the year, Jadwa's research subscriptions grew to 7,652 and its reports were downloaded 427,500 times.

Jadwa's research subscriptions grew to 7,652 and its reports were downloaded 427,500 times.





participating in a blood donation campaign organized by King Fahad Medical City; providing investment advisory consultation to Bena Association for a charity project; and conducting a training workshop entitled "Investment Foundations" for students from Dar Al-Uloom University.

Additionally, through its various Jadwa Academy programs, Jadwa continued to offer university students and recent graduates the opportunity to work alongside its professional team for a period of three to six months. The aim of these programs is to provide young men and women professional exposure, work-based learning, and skill enhancement that can guide the development and direction of their future careers. In total, 68 interns and cooperative trainees—49 men and 19 women—were selected to enroll in Jadwa's professional development programs across different departments during 2025.

The firm continued to contribute to its wider community through the Jadwa Impact Program.

Shariah compliance

Throughout 2025, Jadwa continued to ensure the adherence of all operations to Shariah requirements, and its commitment to developing a wider range of best-in-class investment offerings further cemented the firm's leadership among Shariah-compliant investment firms.

The Jadwa Shariah Supervisory Board studied and issued resolutions regarding a range of topics in 2025, including prospective investment offerings across asset classes, new investment and partnership structures, and account opening agreements. Jadwa's Shariah compliance team also completed its annual audit procedures, updated the Shariah guidelines and screening list, reviewed and approved multiple IPO and sukuk offerings, and undertook 110 research studies on various local and international investment structures and transactions.

Jadwa's commitment to developing a wider range of best-in-class investment offerings further cemented its leadership among Shariah-compliant investment firms.

Corporate social responsibility

Corporate social responsibility features significantly in Jadwa's culture and sense of purpose. Accordingly, the firm continued its efforts throughout 2025 to contribute to its wider community through the Jadwa Impact Program (JIP). This included organizing a JIP trip to Abha for 80 team members to provide in-kind support to productive families in need; delivering gifts to children with cancer in collaboration with Sanad Association; conducting a training course entitled "Sloom Ahlna" for orphans from Dar Al-Hadanah in collaboration with Awj Association; sponsoring children of unknown parentage in collaboration with Al-Wedad Association; distributing vouchers to team members' children in celebration of International Children's Book Day; participating in the Ramadan Baskets initiative in collaboration with Indimaj Association; participating in a clothes donation drive in collaboration with Kiswat Farah Association;

The Saudi Economy in 2026

Saudi Arabia's public and external finances are well-positioned to weather external shocks, as government debt remains relatively low and foreign reserves are high.

56%

NON-OIL GDP AS PERCENT OF TOTAL GDP IN 2025

1.1

MBPD INCREASE IN OIL PRODUCTION IN 2025

\$460b

STOCK OF FOREIGN RESERVES AT YEAR-END 2025

35.2%

PROJECTED GOVERNMENT DEBT/GDP IN 2026



Real GDP growth accelerated to 4.5% in 2025, boosted by the rebound in oil GDP, by 5.6%, while non-oil GDP growth steadied to 4.9% and government activities growth slowed to 0.9%.

Prior to the outbreak of the US-Israel-Iran conflict, we were projecting real GDP growth of 4.5% in 2026, with private sector non-oil growth of 4.4% and oil production almost 7% higher than in 2025 on average. The conflict will negatively impact the economy in the near term at least, disrupting both non-oil activities and oil output and leading to weaker growth rates. Meanwhile, higher oil and product prices are mitigating the impact on revenue.

Beyond the conflict, the non-oil economy is supported by ongoing reforms to improve the investment climate and develop key sectors, such as tourism,

non-oil manufacturing, transport and logistics, finance and insurance, as well as renewable energy and technology. This year is also witnessing notable reforms for foreign investors into the stock market and an opening of the property market to foreign ownership.

The wholesale, retail and hospitality sector was the largest contributor to non-oil growth in 2025. Although the conflict in the region will hit tourism demand in the near term, there will be further expansion in tourism and entertainment facilities in 2026, including on the Red Sea, in Riyadh—across Diriyah, Qiddiyah and other locations—and in the Holy Cities.

Non-oil manufacturing is benefiting from efforts to localize production and develop supply chains to meet domestic demand. In 2026 there should be further gradual

progress with the 'Made in Saudi' efforts. The key challenge is to add more advanced manufacturing.

Credit growth will slow but remain in high single digits as the banking sector, which is well capitalized and recorded strong profits in 2025, continues to mobilize non-deposit financing from external markets.

The sovereign balance sheet remains strong. Saudi Arabia's public and external finances are well-positioned to weather external shocks, as government debt remains relatively low and foreign reserves are high. Furthermore, government policy is mindful of maintaining robust fiscal and external metrics. This means contained spending across the public sector and more focus on the private sector.

While the closure of the Strait of Hormuz has disrupted oil production

and export volumes, the resulting increase in oil prices is helping to offset the lower volumes. Oil prices will fall when the Strait re-opens, but prices are likely to remain higher than they were before the conflict given this period of lower production and reduction in global inventories.

Oil prices will fall when the Strait re-opens, but prices are likely to remain higher than they were before the conflict given this period of lower production and reduction in global inventories.



Corporate governance

Corporate governance

Jadwa Investment has adopted corporate governance principles in line with international standards and in harmony with the related rules and regulations issued by relevant authorities in the Kingdom of Saudi Arabia. Jadwa has also fulfilled and complied with the Capital Market Authority (CMA) requirements in relation to the establishment of Board committees, the independence of the Board of Directors, and the firm's corporate governance structure.



Board of directors

Directors

The following individuals served on the firm's Board of Directors in 2025:

Name	Title
Non-Executive	
Adib Alzamil	Chairman
Abdulaziz Alsubeaei	Vice Chairman
Abdulrahman Al-Ruwaita	Director
Independent	
Chris Masterson	Director
Khalid Al-Khowaiter	Director
Michael Powell	Director
Sadek Wahba	Director
Executive	
Tariq Al-Sudairy	Managing Director & CEO

Meetings in 2025

During 2025, the Board conducted four meetings:

Name	NO (67) 24/03/2025	NO (68) 26/06/2025	NO (69) 29/09/2025	NO (70) 17/12/2025
Adib Alzamil	✓	✓	✓	✓
Abdulaziz Alsubeaei	✓	✓	✓	✓
Abdulrahman Al-Ruwaita	✓	✓	✓	✓
Chris Masterson	✓	✓	✓	✓
Iqbal Khan ¹	✓	✓		
Khalid Al-Khowaiter	✓	✓	✓	✓
Michael Powell	✓	✓	✓	✓
Sadek Wahba ²				✓
Tariq Al-Sudairy	✓	✓	✓	✓

¹Mr. Iqbal Khan resigned in the third quarter of 2025
²Dr. Sadek Wahba joined in the fourth quarter of 2025

Membership in other companies

Name	Membership in other companies
Adib Alzamil	<ul style="list-style-type: none"> Sanabil Investment – Member of the Board of Directors United Carton Industries Company Limited – Chairman of the Board of Directors Zamil Group Holding Company – Member of the Board of Directors
Abdulaziz Alsubaei	<ul style="list-style-type: none"> Mohammed I. Alsubaei & Sons Investment Co. (MASIC) – Member of the Board of Directors Mawref Logistics Solutions – Chairman of the Board of Directors Fajr Capital Limited – Member of the Board of Directors Sultan Holding Company – Member of the Board of Directors Al-Nahla Group - Member of the Board of Directors Central ArRiyadh Development Co. – Member of the Board of Directors Imam Saud bin Abdulaziz Reserve – Member of the Board of Directors Real Estate General Authority – Member of the Board of Directors National Center for Family Business – Member of the Board of Directors AlMarshad Group Holding Company – Member of the Board of Directors THARA Investment Company – Chairman of the Board of Directors AID Medical - Chairman of the Board of Directors Hamat Alraeda Company – Member of the Board of Directors Education Support Society "Ta'Allom" – Founding Member of the Board TATRA Global - Chairman of the Board of Directors Almalfa Tourism Company – Chairman of the Board of Directors PNU Endowments Co. – Member of the Board of Directors MeemAin for Education – Chairman of the Board of Directors Foundation of Honoring the Dead – Member of the Board of Trustees The Fund for Martyrs, Wounded, Prisoners of War and Missing in Action - Member of the Board of Trustees Saudi Centre for Commercial Arbitration - Member of the Board of Directors
Abdulrahman Al-Ruwaita	<ul style="list-style-type: none"> Saudi Research and Marketing Group – Chairman of the Board of Directors General Authority of Media Regulation – Member of the Board of Directors News 24 Holding Company – Member of the Board of Directors MBC Group - Member of the Board of Directors Al-Arabiya News Holding Company Limited – Member of the Board of Directors King Fahad National Library – Member of the Board of Trustees
Chris Masterson	<ul style="list-style-type: none"> Fajr Capital Limited – Member of the Board of Directors Fajr Capital Asset Management – Member of the Board of Directors

Name	Membership in other companies
Khalid Al-Khowaiter	<ul style="list-style-type: none"> Java Time – Chairman of the Board of Directors United Wire Factories Company – Chairman of the Board of Directors Al Dowayan Holding Company – Vice Chairman of the Board of Directors
Michael Powell	<ul style="list-style-type: none"> E-Circuit Motors – Chairman of the Board of Directors TunedGPT Limited – Member of the Board of Directors Inq data Limited – Member of the Board of Directors OV Labs Limited – Member of the Board of Directors ABT Dex Limited – Member of the Board of Directors Zitcha Pty Ltd – Member of the Board of Directors FinEx Capital Management LLP – Member of the Board of Directors Veridium Limited – Member of the Board of Directors
Sadek Wahba	<ul style="list-style-type: none"> I Squared Capital – Chairman of the Board of Directors Everglades Foundation – Member of the Board of Trustees Miami Cancer Institute – Baptist Health – Member of the Board of Directors
Tariq Al-Sudairy	<ul style="list-style-type: none"> Saudi Mechanical Industries Company – Chairman of the Board of Directors The Financial Academy – Member of the Board of Trustees Abdulrahman Al-Sudairy Foundation – Member of the Board of Directors Arena SNK Studios – Member of the Board of Directors Riyadh Schools – Member of the Board of Directors

Board disclosure

The Board of Directors declares that there were no contracts or businesses during the financial year 2025 to which Jadwa was a party and where there was an interest for a member of the Board of Directors, chief executive officer, senior executives or for any person related to any of them.

Board committees

Audit and Risk Committee

The Audit and Risk Committee examines the firm's financial statements and accounting policies and supervises the work of the Internal Audit Department and external auditors.

Name	Title	No (77) 18/03/2025	No (78) 16/06/2025	No (79) 18/09/2025	No (80) 08/12/2025
Abdulrahman Al-Ruwaita	Chairman	✓	✓	✓	✓
Khalid Al-Khowaiter	Member	✓	✓	✓	✓
Nasser Al-Qahtani	Member	✓	✓	✓	✓
Rami Al-Shedi	Secretary				

Compliance Committee

The Compliance Committee oversees Jadwa's implementation of all applicable laws and regulations, with the aim to ensure full compliance, minimize legal and regulatory risk, and enforce the highest ethical standards.

The committee held four meetings in 2025:

Name	Title	NO (62) 11/03/2025	NO (63) 18/06/2025	NO (64) 16/09/2025	NO (65) 8/12/2025
Abdulaziz Alsubeai	Chairman	✓	✓	✓	✗
Tariq Al-Sudairy	Member	✓	✓	✓	✓
Naif Abuhaimed	Member	✓	✓	✓	✓
Rami Al-Shedi	Member	✓	✓	✗	✓
Yash Paul	Member	✓	✓	✓	✓
Ghada Al-Wabil	Secretary				

Investment Committee

The Investment Committee ensures that the firm's investments are conducted in accordance with its investment policy, continuously monitors the overall performance of the firm's investments, and recommends changes as appropriate.

The committee held four meetings in 2025:

Name	Title	NO (84) 24/02/2025	NO (85) 16/06/2025	NO (86) 17/09/2025	NO (87) 08/12/2025
Michael Powell	Chairman	✓	✓	✓	✓
Chris Masterson	Member	✓	✓	✓	✓
Hani Halawani	Member	✓	✓	✓	✓
Tariq Al-Sudairy	Member	✓	✓	✓	✓
Naif Abuhaimed	Secretary				

Remuneration and Nomination Committee

The Remuneration and Nomination Committee oversees Jadwa's strategies and policies in relation to the recruitment, reward, retention, motivation, and career development of the firm's team members.

The committee held four meetings in 2025:

Name	Title	No (65) 16/03/2025	No (66) 18/06/2025	No (67) 18/09/2025	No (68) 09/12/2025
Ann Almeida	Chairperson	✓	✓	✓	✓
Abdulaziz Alsubeai	Member	✓	✓	✓	✓
Iqbal Khan	Member	✓	✓		
Tariq Al-Sudairy	Member	✓	✓	✓	✓
Naif Al Mutairi	Secretary				

Remuneration

The following table presents the compensation of the members of the Board of Directors:

Item	Non-Executive Members (٬)	Independent Members (٬)	Executive Members (٬)
Allowance for attendance of Board meetings	46,000	60,000	12,000
Allowance for attendance of Board committee meetings	82,500	105,000	None
Annual and periodic remunerations	1,475,000	1,725,000	None
Incentive plans	None	None	None
Any other compensation or other in-kind benefits paid monthly or annually	None	None	None
Total	1,603,500	1,890,000	12,000

The following table presents the compensation of the five senior executives who received the highest remuneration and compensation in the reported year, including the CEO and CFO (or else in addition to them, if the CEO and CFO are not among them):

Item	٬
Salaries and wages	8,190,485
Allowances	4,042,053
Periodic and annual remuneration	28,492,000
Incentive plans	The firm provides long term incentive programs. The value of these programs is not determined upfront as it is linked to the future performance of the firm.
Commissions	N/A
Any other compensation or other in-kind benefits paid monthly or annually	N/A
Total	40,724,538

There are no arrangements or agreements in place whereby a Jadwa director or senior executive waives any remuneration or compensation.

Interests in the firm

Certain directors and senior executives hold interests in the firm in the form of shares. There was no change in these interests during 2025.

CMA penalties

CMA imposed a warning and two violations on Jadwa:

- A violation for noncompliance with sub-article (c) of Article 78 of the Capital Market Institutions Regulations.
- A violation for noncompliance with sub-article (h) of Article 9 of the Investment Fund Regulations.
- A warning for noncompliance with sub-article (a) of Article 117 of the Prudential Rules.

A corrective plan has been implemented to rectify and ensure compliance with the articles above, and to avoid any future violations.



Risk management

The primary objectives of the risk management function are to ensure that Jadwa's asset and liability profile, trading positions, and credit and operational activities do not expose Jadwa to losses that could threaten the viability of the firm. The risk management department helps ensure that risk exposures do not become excessive relative to the firm's capital base and financial position. In all circumstances, all activities giving rise to risk are identified, measured, managed and monitored. Risk policy and procedures provide a way to identify and monitor

risks and tolerance limits, and to manage arising breaches.

The Board of Directors and management are responsible for defining the firm's risk appetite, developing a risk management strategy, establishing an overall risk culture, and approving the exposure limit structure for different types of risk. The Board is ultimately responsible for ensuring that an adequate and effective system of internal controls is established and implemented, and that an effective risk management framework is in place.



Credit risk

To manage its credit risk, the firm assigns appropriate limits for counterparty exposure and aging analysis for receivables. The risk management department also performs continuous portfolio risk reviews and highlights key observations and exceptions, if any, to senior management and the Audit and Risk Committee.

Market risk

Market risk is made up of key risk components, including commission rate risk, foreign exchange risk and equity price risk. Jadwa manages market risk through the establishment of risk limits, which restrains excessive risk taking. These risk limits are established using a variety of dynamic risk measurement tools, including sensitivity analysis, value-at-risk and stress test methodologies.

Liquidity risk

Jadwa manages its balance sheet liquidity by collating the projected cash flows and liquidity profiles of its financial assets and liabilities, with the aim of addressing various liquidity needs, such as routine expenses, cyclical market fluctuations, future changes in market conditions, or a change in the appetite of liquidity providers.

The firm also monitors limits for current ratios, liquidity coverage, and the ratio of cumulative gap to total liabilities on a regular basis to ensure that Jadwa is self funded during stressed scenarios. The liquidity coverage ratio (LCR) ensures that Jadwa has adequate stock of unencumbered, high-quality liquid assets that can be converted instantly into cash to meet the firm's liquidity needs for 30 calendar days.



Jadwa draws a contingency funding plan at the beginning of each year to address any liquidity crises. The company carefully identifies triggers where contingency funds are required. The contingency funding plan clearly assesses the sources of funding through diverse resources and is presented to the Board for approval.

Operational risk

Operational risks entail the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Enterprise Risk Assessment (ERA) has a dual focus of reducing risk and seeking business opportunity. Jadwa uses a Risk Control Self-Assessment (RCSA) approach to identify operational risks and appropriate controls to ensure steady functioning of the work environment.

This operational risk framework enables the firm to comprehend the inherent and residual risk levels, and to highlight such risks to the team in order to proactively assess existing and emerging risks and effectively manage, transfer, avoid, or mitigate their impact. Jadwa's operational risk framework consists of (i) risk and control self-assessment (RCSA), (ii) operational loss incident and loss management, (iii) risk mitigation, and (iv) risk monitoring, acceptance and reporting.

Operational risk includes insurance risk, to mitigate the impact of which the firm has an adequate set of policies, such as professional indemnity. Insurance policies are aligned to suit the level of inherent operational risk and must be cost-effective for the firm. Operational risk also includes information security risk.

To protect client information, strategic information, and financial and company-related information, the firm has adopted higher IT security governance standards by securing ISO 27001 certification and enabling all departments to comply with IT-related regulatory requirements. In addition, the firm performs round-the clock external penetration testing for online services, runs team member awareness programs, and has implemented next-generation firewall and intrusion prevention systems as well as a cybersecurity policy to protect against information security risks.

Jadwa is committed to protecting its team members and ensuring critical business functions and infrastructure capabilities are in place to protect its organization, safeguard clients, and ensure sustaining the firm's objectives. Business continuity management (BCM) capabilities consist of (i) crisis management, (ii) a business continuity plan, and (iii) a disaster recovery plan. Jadwa annually performs disaster recovery testing for its critical functions at an offsite location in Riyadh to ensure the ongoing availability of key resources during a crisis.

More details on financial risks are provided under Note 24 of the financial statements.



Internal control

Internal control at Jadwa is supported by three dedicated departments: Internal Audit, Compliance and Risk Management. These departments validate that proper policies and procedures are in place and that they are regularly reviewed, updated and approved by the competent authority, as per the firm's delegation of authority matrix. The matrix sets the authorities and responsibilities of different stakeholders within the firm.

The Internal Audit department validates that proper controls are in place, and that they conform to the Capital Market Authority's guidelines as well as international best practices, by adopting a risk-based approach and by conducting the annual audit plan. All observations are presented to the Audit and Risk Committee, and corrective action plans are agreed with the management team.

A proper governance structure is in place in the form of Board committees, including the Audit and Risk Committee, Compliance Committee, Investment Committee, and Remuneration and Compensation Committee.

The Audit and Risk Committee is an independent committee that is directly linked to the Board of Directors. The committee reviews the financial statements of the firm and supervises the work of the Internal Audit department and external auditors. The committee held four meetings during the fiscal year 2025.



Results of the annual review of Internal Control

The Internal Audit department was supported by a leading Internal Audit consultancy in the implementation of the 2025 Audit Plan, as approved by the Audit and Risk Committee. The aim of the Audit Plan was to verify the effectiveness of the firm's internal controls, to safeguard the firm's assets, and to evaluate the suitability of the firm's performance in mitigating risks. The annual review covered the following functions and departments: Asset Management, Private Equity, International Investments & Partnerships, Research, Shariah Compliance, Investment Operations, Risk Management, and Legal & Compliance. Based on the results of the assessment and periodical audit reports, there was no fundamental weakness identified in the internal systems and controls of the firm.

Opinion of the Audit and Risk Committee

The Audit and Risk Committee believes that the firm's internal controls are sound and adequate, and that there were no regulatory gaps or material weaknesses in the firm's activities during the fiscal year 2025. It is important to note, however, that any internal control system--regardless of its design compatibility and application effectiveness--cannot provide absolute assurance.

Business disclosures

Jadwa is licensed by the Capital Market Authority to manage investments and operate funds, and to undertake advising, arranging, dealing, and securities custody services. However, investment banking advisory and securities custody services are not among the firm's main activities.

Operating results

Significant differences in operating results

Please refer to the Chairman's Statement, CEO's Statement, and Business Overview section for detailed commentary on Jadwa's operating results in 2025.

Assets, liabilities and results in the last five years

¥ in million	2025	2024	2023	2022	2021
Total assets	2,308	2,166	2,208	2,170	1,676
Total liabilities	568	548	696	498	299
Total operating income	761	807	704	807	394
Net profit	262	248	80	500	131

Loans to Jadwa Investment

There were no loan-related transactions during 2025, and there was no outstanding balance as of 31 December 2025

Subsidiary companies

Subsidiary company	Capital (¥)	Ownership (%)	Main activity	Country of Incorporation	Country of main activity
Jadwa International Alternative Investment Management	187,500	100	Provision of investment advisory services	Cayman Islands	Cayman Islands
Jadwa Investment Management Company	187,500	100	Provision of investment advisory services to international funds managed by Jadwa	Cayman Islands	Cayman Islands
Jadwa International PE Fund GP Limited	187,500	100	Unrestricted business activities	Cayman Islands	Cayman Islands
Jadwa International Listed Equities SPC	187,500	100	Unrestricted business activities	Cayman Islands	Global
Jadwa Investment (DIFC) Limited	2,812,500	100	<ul style="list-style-type: none"> Advising on financial products Arranging credit and advising on credit Arranging investment transactions Managing assets 	Dubai, United Arab Emirates	Dubai, United Arab Emirates





Shariah compliance

Shariah compliance

Shariah Board

The Shariah Board is an independent body that reviews Jadwa's products and services and ensures the firm's compliance with the Shariah based on its resolutions.

Its members comprise:

Dr. Abdullah Al-Mutlaq Chairman	Member of the Senior Ulama Board, member of the Iftaa Committee, consultant for the Saudi Royal Diwan, consultant for the King Abdulaziz Center for National Dialogue, and member of the Shariah Board of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
Dr. Mohamed Elgari Member	Member of the Shariah Board of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and member of the Fiqh Academy of the Organization of Islamic Cooperation (OIC).
Bader Al-Omar Member	Head of the Shariah Compliance department at Jadwa Investment and a member of its Executive Management Committee.
Dr. Ahmad Al-Gaidy Member	Head of Islamic Banking at Gulf International Bank.

The Shariah Board is supported by Jadwa's in-house Shariah Compliance department, which studies the firm's activities, conducts research and development of prospective products and services, and raises awareness of Shariah matters.

Annual Shariah Report for 2025

The annual report on the facing page reflects the firm's compliance with the Shariah guidelines set by the Shariah Board and the cooperation and commitment of all departments in applying Shariah resolutions during 2025.

جدوى للاستثمار
Jadwa Investment



الهيئة الشرعية
Shariah Board

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Annual Shariah Report for the Year 2025

All praise is due to Allah. Peace and blessings be upon Prophet Muhammad, his household and companions.

To Jadwa Investment Company Shareholders:

Assalamu Alaikum Warahmatullah Wa Barakatuh.



After having reviewed the Shariah Compliance department reports which endorse the firm's compliance to Shariah resolutions, and after having reviewed the firm's annual financial statements, the Shariah Board announces to the Board of Directors, Shareholders and all Jadwa Investment Company Clients' the following:

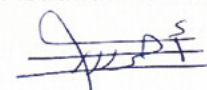
1. All contracts, agreements, products, investments and services that Jadwa entered into during the year ended at 31st December 2025, which brought to our attention, were compliant with the Islamic principles based on the Holy Quran, Sunnah, Scholars consensus and Analogy. Taking into consideration public interest without contradiction to valid jurisprudence laws, as well as considering the standards and resolutions of contemporary Shariah organizations such as AAOIFI, IIFA including recommendations issued by specialized summits in the field of Islamic finance.
2. Income received from prohibited sources and presented before Shariah Board was endorsed for disposal through distribution to charitable purposes.

The Shariah Board commends the Shariah Compliance Department efforts in studying new products and inquiries that call for a shariah opinion, and Jadwa team members for their commitment to applying Shariah guidelines and resolutions. We pray to Allah Almighty to grant them continued success.

Peace and blessings be upon Prophet Muhammad, his household and companions.

Shariah Board Members

 **Dr. Abdullah Al Mutlaq** (Chairman)  **Dr. Mohamed Ali Elgari** (Member)

Bader Abdulaziz Alomar (Member)  **Dr. Ahmad Abdulrahman Algaidy** (Member)

شركة جدوى للاستثمار، شركة مساهمة سعودية مقفلة من قبل هيئة السوق المالية، ترخيص رقم 06034-37، سجل تجاري رقم 1010228782، رأس المال 10 مليار مدموج بالذات، 966 11 279 111 +، 966 800 435 1111 +، ص.ب. 60677، الرياض، 11555، المملكة العربية السعودية، www.jadwa.com

Jadwa Investment Company. A Saudi closed joint stock company authorized by the Capital Market Authority. License No. 6034-37, Commercial Registration 1010228782. #1.0 billion fully paid capital. +966 11 279 1111, +966 800 435 1111. P.O. Box 60677, Riyadh 11555, Saudi Arabia. www.jadwa.com



Consolidated financial statements



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

To the Shareholders of Jadwa Investment Company

Opinion

We have audited the consolidated financial statements of Jadwa Investment Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that 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 Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, the Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية للشركات كي بي إم جي العالمية والناشطة في كي بي إم جي العالمية المحدودة، شركة التجار الخاصة محدودة بالحدس.



Independent Auditor's Report

To the Shareholders of Jadwa Investment Company (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Jadwa Investment Company ("the Company") and its subsidiaries (collectively referred to as "the Group")

KPMG Professional Services Company



Fahad Mubark Al Dossari
License No: 469

Date: 10 Shawwal 1447 H
Corresponding to: 29 March 2026

Consolidated statement of financial position

As at 31 December 2025 (amount in Saudi Arabian Riyals)

Assets	Notes	2025	2024
Non-current assets			
Property and equipment	4	64,175,391	5,744,456
Right of use asset	4.1	77,009,142	--
Intangible assets	5	52,076	178,922
Equity-accounted investee	6	100,000	1,639,288
Investments	7	1,394,044,310	1,483,936,969
Total non-current assets		1,535,380,919	1,491,499,635
Current assets			
Accounts receivable, net	8	366,766,224	441,342,830
Prepaid expenses, deposits and other assets	9	13,319,553	36,498,474
Investments	7	277,896,319	173,892,364
Cash and cash equivalents	10	114,448,341	23,082,008
Total current assets		772,430,437	674,815,676
Total assets		2,307,811,356	2,166,315,311
Equity and liabilities			
Equity			
Share capital	12	1,000,000,000	1,000,000,000
Retained earnings		672,764,218	611,145,368
Share award payment plan reserve	14	237,256,984	177,942,738
Treasury shares	12	(170,547,000)	(170,547,000)
Total equity		1,739,474,202	1,618,541,106
Liabilities			
Non-current liabilities			
Defined benefit obligation	13	49,002,389	41,729,185
Share-based payment obligation	14	76,573,299	71,819,744
Lease liability	4.1	73,025,789	--
Non-current liabilities		198,601,477	113,548,929
Current Liabilities			
Other payables and accruals	15	273,122,412	343,187,462
Lease liability	4.1	2,761,984	--
Zakat payable	16	93,851,281	91,037,814
Current liabilities		369,735,677	434,225,276
Total liabilities		568,337,154	547,774,205
Total equity and liabilities		2,307,811,356	2,166,315,311

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025 (amount in Saudi Arabian Riyals)

	Notes	2025	2024
Fees from services, net	19	693,364,726	720,223,370
Special commission income		26,136,108	12,909,293
Dividend income		57,398,339	15,255,057
Change in fair value of investments measured at FVTPL, net		(35,519,403)	33,634,764
Realized gain on sale of investment measured at FVTPL, net		19,677,384	24,611,133
Total operating income		761,057,154	806,633,617
Salaries and employees' related expenses	20	(339,341,919)	(412,095,995)
Depreciation and amortization	4, 5	(9,061,145)	(1,338,271)
Rent expense		(7,670,784)	(5,664,373)
Other general and administrative expenses	21	(65,000,510)	(66,956,764)
Impairment charge for expected credit losses	23.1	(46,572,404)	(36,642,412)
Total operating expenses		(467,646,762)	(522,697,815)
Income from operations, net		293,410,392	283,935,802
Share of income / (loss) of equity-accounted investee	6	440,700	(23,966)
Other income		669,038	107,043
Total non-operating income, net		1,109,738	83,077
Net income for the year before zakat		294,520,130	284,018,879
Zakat	16	(31,802,601)	(37,527,575)
Net income for the year after zakat		262,717,529	246,491,304
Other comprehensive income / (loss)			
<i>Items that will not be reclassified to consolidated profit or loss in subsequent years</i>			
Remeasurement (loss) / gain on defined benefit obligation	13	(1,098,679)	1,089,758
Total other comprehensive (loss) / income for the year		(1,098,679)	1,089,758
Total comprehensive income for the year		261,618,850	247,581,062

Consolidated statement of changes in equity

For the year ended 31 December 2025 (amount in Saudi Arabian Riyals)

	Notes	Share capital	Treasury shares	Share award payment plan reserve	Retained earnings	Total
Balance as at 1 January 2025		1,000,000,000	(170,547,000)	177,942,738	611,145,368	1,618,541,106
Net income for the year		--	--	--	262,717,529	262,717,529
Other comprehensive loss for the year		--	--	--	(1,098,679)	(1,098,679)
Total comprehensive income for the year		--	--	--	261,618,850	261,618,850
Dividend	12	--	--	--	(200,000,000)	(200,000,000)
Allocation of treasury shares	12 & 14	--	--	59,314,246	--	59,314,246
Balance as at 31 December 2025		1,000,000,000	(170,547,000)	237,256,984	672,764,218	1,739,474,202
Balance as at 1 January 2024		1,000,000,000	(170,547,000)	118,628,492	563,564,306	1,511,645,798
Net income for the year		--	--	--	246,491,304	246,491,304
Other comprehensive income for the year		--	--	--	1,089,758	1,089,758
Total comprehensive income for the year		--	--	--	247,581,062	247,581,062
Dividend	12	--	--	--	(200,000,000)	(200,000,000)
Allocation of treasury shares	12 & 14	--	--	59,314,246	--	59,314,246
Balance as at 31 December 2024		1,000,000,000	(170,547,000)	177,942,738	611,145,368	1,618,541,106

Consolidated statement of cashflows

For the year ended 31 December 2025 (amount in Saudi Arabian Riyals)

	Notes	2025	2024
Operating activities			
Net income for the year before Zakat		294,520,130	284,018,879
Adjustments for:			
Share of results in an associate		(440,700)	23,966
Depreciation and amortization	4, 5	9,061,145	1,338,271
Defined benefit obligation expense	13	7,072,918	6,333,292
Impairment charge for expected credit losses	24.1	46,572,404	36,642,412
Share-based payment expense	14	18,581,256	20,036,367
Share award plan expenses	14	59,314,246	59,314,246
Realized gain on sale of investments measured at FVTPL, net		(19,677,384)	(24,611,133)
Change in fair value of investments measured at FVTPL, net		35,519,403	(33,634,764)
Special commission income		(26,136,108)	(12,909,293)
Changes in operating assets and liabilities			
Accounts receivable		74,576,606	(79,253,177)
Prepaid expenses, deposits and other assets		23,178,921	(13,649,463)
Other payables and accruals		(70,065,050)	(18,472,630)
Cash generated from operating activities		452,077,787	225,176,973
Special commission received		28,735,165	9,016,929
Defined benefit obligation paid	13	(898,393)	(2,137,916)
Share-based payments	14	(13,827,701)	(18,643,644)
Acquisition of investments measured at FVTPL		(101,685,306)	(453,773,540)
Proceeds from sale of investments measured at FVTPL		175,735,946	537,846,281
Zakat paid	16	(28,989,134)	(172,113,737)
Net cash generated from operating activities		511,148,364	125,371,346
Investing activities			
Proceeds on maturity of Murabaha deposits		1,414,748,580	1,543,000,000
Placement of Murabaha deposits		(1,569,328,100)	(1,713,000,000)
Purchase of property and equipment and intangibles	4	(65,961,130)	(4,335,908)
Dividend received from associate		1,979,988	14,670,853
Net cash used in investing activities		(218,560,662)	(159,665,055)
Financing activities			
Dividend paid	12	(200,000,000)	(200,000,000)
Payment of principal portion of lease liability		(1,221,369)	--
Net cash used in financing activities		(201,221,369)	(200,000,000)
Net increase / (decrease) in cash and cash equivalents		91,366,333	(234,293,709)
Cash and cash equivalents at the beginning of the year		23,082,008	257,375,717
Cash and cash equivalents at the end of the year	10	114,448,341	23,082,008

Notes to the consolidated financial statements

For the year ended 31 December 2025 (Amount in Saudi Arabian Riyals)

1. Organization and activities

Jadwa Investment Company ("the Company") is a Saudi closed joint stock company established pursuant to Royal Decree Number M/30 and registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010228782 on 1 Safar 1428 H (corresponding to 19 February 2007) and Unique Identification number (7001515167).

The principal activities of the Company are trading as principal and agent, establishment and management of mutual funds and portfolio management, arranging, providing advisory and safekeeping services for administrative arrangements and procedures relating to investment funds, portfolio management and trading as per license of the Capital Market Authority ("CMA") number 06034-37, dated 3 Sha'baan 1427H (corresponding to 27 August 2006). The Company's registered office is located at the following address:

**Laysen Valley, Tower 8
King Khalid Road
Riyadh 11555 Saudi Arabia.**

During the current year, the Company relocated their offices to the above new location address.

These consolidated financial statements include the financial statements of the Company and the following subsidiaries as at and for the year ended 31 December 2025 (hereinafter collectively referred to as "the Group"):

Jadwa Investment DIFC Limited ("DIFCL")

The Company has a 100% (31 December 2024: 100%) ownership interest in DIFCL which was incorporated as a private company under the UAE Companies Law, Dubai International Financial Centre ("the DIFC") Law No. 5 of 2019 and registered in DIFC, United Arab Emirates under Registration Number 3318. The principal activities of the DIFCL are advising on financial products, arranging credit and advising on credit, arranging deals in investments and managing assets as per the Commercial License of the DIFC.

Jadwa International Alternative Investment Management ("JIAIM")

The Company has a 100% (31 December 2024: 100%) ownership interest in JIAIM which was incorporated under the Companies Law in the Cayman Islands as a company limited by shares, for provision of investment advisory services.

Jadwa Investment Management Company

The Company has a 100% (31 December 2024: 100%) ownership interest in Jadwa Investment Management Company which was incorporated under the Companies Law in the Cayman Islands as a company limited by shares, for provision of investment advisory services to international funds managed by the Group.

Jadwa International PE Fund GP Limited ("JIPFGPL")

The Company has a 100% (31 December 2024: 100%) ownership interest in Jadwa International PE Fund GP Limited which was incorporated under the Companies Law in the Cayman Islands as a company limited by shares. The primary objectives of the entity are to carry out unrestricted business activities as per local laws.

Jadwa International Listed Equities SPC

The Company has a 100% (31 December 2024: 100%) ownership interest in Jadwa International Listed Equities SPC which was incorporated under the Companies Law in the Cayman Islands as a company limited by shares, for investment in international listed equities. The primary objectives of the entity are to carry out unrestricted business activities as per local laws.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies.

2. Basis of preparation

2.1 Basis of accounting

These consolidated financial statements of the Company 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").

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis using the going concern concept and accrual basis of accounting except as stated otherwise in the below mentioned accounting policies in the note 3 to these consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements have been presented in Saudi Arabian Riyals ("ﷲ") which is the functional and presentation currency of the Group. All amounts have been rounded to the nearest Saudi Arabian Riyal.

2.4 Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes.

I. Determination of inputs into the ECL measurement model, including key assumptions, used in estimating revocable cashflows and incorporation of forward-looking information (Note 23.1).

II. Measurement of the fair value of financial instruments with significant unobservable inputs (Note 22).

III. Measurement of defined benefit obligations: key actuarial assumptions (Note 13).

IV. Determination of control over investees (Note 3.5)

V. Share-based payment obligation (Note 14)

VI. Revenue recognition (Note 3.4)

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

3. Material accounting policies

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements (except as mentioned in note 3.1).

3.1 New standards, interpretations and amendments adopted by the Group

The below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2025. The Group has assessed that the amendments have no significant impact on the consolidated financial statements.

Standards / Interpretation	Description	Effective from periods beginning on or after the following date
Amendments to IAS 21	Accounting for periods when a currency is not exchangeable, requiring companies to consistently assess exchangeability, determine the spot exchange rate, and make specific disclosures.	1 January 2025

3.2 Standards, interpretations, and amendments issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Group's financial statements except IFRS 18 as noted below.

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
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 Company 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

3.3 Financial instruments

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.

Financial asset 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 commission on the principal amount outstanding.

Financial assets measured at FVOCI

A financial asset is measured at fair value through other comprehensive income 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 Group may irrevocably elect to present subsequent changes in fair value in the other comprehensive income only. 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 Group's original expectations, the Group 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.

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Commission / Interest' 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 interest, the Group 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 Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group'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.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Classification of financial liabilities

The Group classifies its financial liabilities at amortized cost unless it has designated liabilities at FVTPL.

Recognition and initial measurement

The Group initially recognizes regular-way transactions in financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Group 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 recognized in 'special commission income' and impairment is recognized in 'impairment charge for expected credit losses' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities measured at amortized cost are subsequently measured at amortized cost using effective interest method. Special commission expense is recognized 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.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it 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 Group 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 derecognized) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in statement of comprehensive income. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its receivable balances carried at amortized cost. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of resources; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Loss allowance for accounts receivable is always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group considers a financial asset to be in default when the counterparty is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any).

ECLs are discounted at the effective interest rate of the financial asset. Loss allowance for financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

The Group monitors the collectability of management and other NAV based fees from managed funds and if significant deterioration in a managed fund's financial capacity is identified, if the collection is no longer probable and the fund exhibit severe financial difficulties, the Group ceases revenue recognition in accordance with IFRS 15. For any existing fee receivables from funds exhibiting severe financial difficulties, the Group evaluates these individually for loss allowance based on expected cash shortfalls.

Details of measuring the expected credit losses (ECLs) are provided in Note 23.1.

Write Off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group 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 the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses from a group of similar transactions.

3.4 Revenue recognition

The Group recognizes revenue in accordance with the principles as set out in IFRS 15 Revenue from Contract with Customers. The Group applies the five steps model stipulated in IFRS 15 for recognizing revenue, which consists of identifying the contract with the customer; identifying the relevant performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and earning the revenue as the performance obligations are satisfied.

The Group recognizes revenue when it transfers control over a product or service to a customer based on the above five steps, the revenue recognition policy for each major revenue stream is as follows:

Asset management fee

Asset management fees are earned for providing portfolio and investment management services and are calculated as a fixed percentage of net assets under management, invested capital or committed capital in accordance with the relevant agreements with customers and funds under management. Such fees are presented net of any rebates or fee concessions.

Revenue is recognized over the period in which the related services are provided, as the services are performed and the customers receive the benefits of those services. The arrangements generally represent a single performance obligation comprising ongoing investment management services.

Management does not expect a significant reversal of revenue previously recognized as these fees are not subject to clawback arrangements.

Management exercised judgement in assessing the recognition of asset management fee from certain managed funds that experienced sustained underperformance during the prior years. Considering the financial condition and performance of the underlying funds and the uncertainty surrounding the recoverability of future fees, management determined to suspend the charging and recognition of management fees for these funds. In accordance with IFRS 15 Revenue from Contracts with Customers, revenue is recognized only when it is probable that the entity will collect the consideration to which it expects to be entitled.

Performance fee

Annual performance fees are calculated as a percentage of the increase in the net asset value of discretionary portfolios under management above a specified hurdle rate and are presented net of any rebates. Such fees arise when contractually agreed performance thresholds are achieved within defined performance measurement periods, typically one year. Performance fees are recognized when the relevant performance conditions are met and the amount becomes determinable, generally at the end of the performance measurement period when the fees crystallize. At that point, management assesses that the likelihood of a significant reversal of the recognized revenue is low. Once crystallized, performance fees are generally not subject to claw back.

Lifetime performance fees are earned on the appreciation of a fund's net assets over the entire fund life, calculated based on the fund's contractual lifetime hurdle. Such fees are recognized only upon cash realization of the fund's net assets from the distribution of investments. Revenue is recorded at that point, as the performance conditions are fully satisfied and the fees become determinable.

Management assesses that, once realized, the likelihood of a significant reversal of the recognized revenue is low.

Subscription fee

Subscription fee is recognized upon subscription of the investors to the fund.

Arranging and structuring fees

Arranging and structuring fees are recognized as revenue when the firm satisfies its performance obligation by completing the agreed-upon service, typically at the point in time when the transaction is successfully arranged or structured.

Advisory fee

Revenue from investment advisory services provided to portfolios managed by third-party fund managers is recognized over the period in which the services are rendered, in line with the timing of the performance obligations under the underlying agreements. Retainer or fixed fees are recognized systematically over the service period, reflecting the continuous provision of advisory services to the portfolio as specified in the engagement terms.

Brokerage income

Brokerage income is recognized when the related transactions are executed on behalf of the customers at the price agreed in the contract with the customers, net of discounts and rebates. The performance obligation of the Group is satisfied when the Group carries out the transaction, which is considered as a performance obligation satisfied at a point in time, which triggers immediate recognition of the revenue, as the Group will have no further commitments.

Dividend income

Dividend income is recognized when the right to receive dividend is established. Dividends are presented in 'dividend income' in the statement of profit or loss and other comprehensive income.

3.5 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in the statement of profit or loss and other comprehensive income immediately. Transaction costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Determination of control over investment funds

The Group acts as a Fund Manager for a number of investment funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of its aggregate economic interests of the Group in the Fund (comprising any carried profits and expected management fees) and the investors' rights to remove the Fund Manager. As a result, the Group has concluded that it acts as an agent for the investors in all cases.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.6 Equity accounted investee

Investments in associates are initially recognized at cost and subsequently accounted for under the equity method of accounting. An associate is an entity in which the Group holds significant influence (but not control), over financial and operating policies and which is neither a subsidiary nor a joint venture. Investments in associates are carried in the statement of financial position at cost, plus post-acquisition changes in the Group's share of net assets of the associate, less any impairment in the value of individual investments.

The Group's share of its associates' post-acquisition profits or losses are recognized in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables (if applicable), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Under the equity method, the investment in the associate is carried on the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. When there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains on transactions are eliminated to the extent of the Group's interest in the investee. Unrealized losses are also eliminated unless the transaction provides evidence of impairment in the asset transferred.

The Group's share of profit of an associate is shown on the face of the statement of profit or loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on its investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the 'share of profit of an associate' in the statement of income.

3.7 Cash and cash equivalents

Cash and cash equivalents include bank balances, highly liquid financial assets that are readily convertible to known cash amounts. An investment with a maturity period of three months or less from the acquisition date will generally qualify as a cash equivalent, provided that it is used for cash management purposes.

3.8 Property and equipment

Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset including the cost of purchase and any other costs directly attributable to bringing the assets to a working condition for their intended use. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the consolidated statement of profit or loss as incurred.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year the asset is derecognized.

Subsequent expenditure

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of property and equipment is recognized in the consolidated statement of profit or loss as incurred.

Depreciation

Depreciation is calculated over depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment.

Depreciation of an asset begins when it is available for use. Leasehold improvements are amortized over the shorter of the estimated useful life or the remaining term of the lease. The estimated useful lives of the principal classes of assets are as follows:

Estimated useful lives (Years)	
Computer equipment	4
Furniture and fixtures	4
Office equipment	4
Motor vehicles	4
Leasehold improvements	Shorter of lease term or economic life

3.9 Intangible assets

Recognition and measurement

These represent software held for use in the normal course of the business and are stated at cost less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the consolidated statement of profit or loss. The estimated useful life of software is 4 years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

3.10 Impairment on non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. Impairment losses in respect of non-financial assets recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.11 Right of use assets and lease liabilities

The Group recognizes a right-of-use (ROU) asset and a corresponding lease liability at the commencement date of leases, representing its right to use an underlying asset for the lease term.

The ROU asset is initially measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs, and restoration obligations where applicable. The ROU asset is subsequently measured at cost less accumulated depreciation and impairment. Depreciation is recognized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities are measured at the present value of lease payments not yet paid, discounted using the incremental borrowing rate, where readily determinable. Lease payments are allocated between special commission expense and reduction of the lease liability. The special commission expense component is recognized in the statement of profit or loss over the lease term. Short-term leases and leases of low-value assets are generally expensed on a straight-line basis over the lease term.

3.12 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost in the consolidated statement of profit or loss.

3.13 Employee benefits

Defined benefits obligation

The Group operates a defined benefit plan under the Saudi Arabian Law applicable based on employees' accumulated periods of service at the date of the consolidated statement of financial position. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method as per IAS 19 Employee Benefits ("IAS 19").

The cost of providing benefits under the Group's defined benefit plan is determined using the projected unit credit method by a professionally qualified actuary and arrived at using actuarial assumptions based on market expectations at the date of the consolidated statement of financial position. These valuations attribute entitlement benefits to the current period (to determine current service cost), and to the current and prior periods (to determine the present value of defined benefit obligations). Re-measurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through the consolidated statement of other comprehensive income in the period in which these occur. Re-measurements are not reclassified to the consolidated statement of profit or loss in subsequent periods.

Past service costs are recognized in the consolidated statement of profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognizes restructuring-related costs

Financing cost is calculated by applying the discount rate to the net defined benefit liability or asset.

When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognized in the consolidated statement of profit or loss during the period in which the settlement or curtailment occurs.

The defined benefit liability in the consolidated statement of financial position comprises the present value of the defined benefit obligation (using a discount rate).

The Group's net obligation in respect of employees' end-of-service benefits is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods. That benefit is discounted to determine its present value.

Re-measurements, comprising actuarial gains and losses, are recognized immediately in the opening balance with a corresponding debit or credit to retained earnings through other comprehensive income, in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of profit or loss in subsequent periods. The Group recognizes the following changes in the defined benefits obligation under 'Salaries and employee related expenses' in the profit and loss account:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Interest expense

The calculation of defined benefits obligation is performed annually by a qualified actuary using the projected unit credit method.

Share-based payment obligation – Cash settled

The fair value of the amount payable to employees in respect of cash settled share-based payment is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment.

The liability is remeasured at each reporting date and at settlement date based on the fair value of share-based payment obligation. Any changes in the liability are recognized in the consolidated statement of profit or loss. Further, the eligible employees are also entitled to receive all dividends in accordance with the Group's dividend policy in respect of the Group's ordinary shares.

Share award payment plan– equity settled

The cost of the equity settled scheme is recognized over the period during which the service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the shares ('the vesting date'). The cumulative expense recognized for the schemes at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of income for a reporting period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period.

Fixed compensation

The fixed compensation includes salaries, allowances and benefits. Salaries are set in relation to market rates to attract, retain and motivate talented individuals. Salary administration is based on key processes such as job evaluation, performance appraisal and pay scales structure. The competitiveness of pay scales is monitored and maintained through participation in regular market pay surveys.

3.14 Foreign currency

Transactions in foreign currencies are translated into Saudi Arabian Riyals at the spot exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Saudi Arabian Riyals at the closing spot exchange rate at the reporting date. Foreign currency differences arising on translation of financial assets measured at FVTPL are recognized as a component of 'Change in fair value of investments measured at FVTPL, net'.

3.15 Assets under management

The Group offers assets management services to its customers, which include management of certain mutual funds. Such assets are not treated as assets of the Group and accordingly are not included in these consolidated financial statements.

3.16 Clients' cash accounts

The Group holds cash in clients' cash accounts with a local Saudi bank to be used for investments on their behalf. Such balances are not treated as assets of the Group and accordingly, are not included in the consolidated financial statements.

3.17 Zakat and tax

Zakat

The Group's Saudi shareholders are subject to Zakat in accordance with the Regulations of the Zakat, Tax and Customs Authority ("ZATCA") as applicable in the Kingdom of Saudi Arabia. The Zakat charge is computed on the Zakat base. An estimate of Zakat arising therefrom is provided by a charge to the consolidated statement of profit or loss.

Value added tax ("VAT")

Output VAT related to revenue is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice.

The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is recognized in the statement of financial position on a gross basis and disclosed separately as an asset and a liability. Where provision has been made for ECL of receivables, the impairment loss is recorded for the gross amount of the receivable, including VAT.

3.18 Contingent assets and liabilities

All possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or all present obligations arising from past events but not recognized because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability; all should be assessed at reporting date and disclosed under contingent liabilities in the consolidated financial statements.

3.19 Dividends

Dividends are recorded in the period in which they are approved by the shareholders.

3.20 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current / non-current classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

4. Property and equipment

For the year ended 31 December 2025

	Computer equipment	Furniture & fixtures	Office equipment & Motor vehicles	Leasehold improvement	Capital work in progress	Total
Cost						
Balance as at 1 January 2025	24,032,488	5,711,915	5,781,393	12,442,392	3,422,073	51,390,261
Additions	754,444	6,843,326	1,852,184	56,511,176	--	65,961,130
Transfers	--	--	--	3,422,073	(3,422,073)	--
Disposals	(53,499)	--	--	--	--	(53,499)
Write off	--	(5,704,636)	(4,713,590)	(2,226,820)	--	(12,644,506)
Balance as at 31 December 2025	24,733,433	6,850,605	2,919,987	70,149,361	--	104,653,386
Accumulated depreciation						
Balance as at 1 January 2025	22,302,063	5,711,915	5,219,531	12,412,296	--	45,645,805
Charge for the year	604,761	3,612,843	323,587	2,989,004	--	7,530,195
Disposals	(53,499)	--	--	--	--	(53,499)
Write off	--	(5,704,636)	(4,713,590)	(2,226,280)	--	(12,644,506)
Balance as at 31 December 2025	22,853,325	3,620,122	829,528	13,175,020	--	40,477,995
Net book value at:						
31 December 2025	1,880,108	3,230,483	2,090,459	56,974,341	--	64,175,391

As at 31 December 2025, fully depreciated assets amounted to ₺39.7 million (31 December 2024: ₺44.2 million) which includes assets written off amounting to ₺12.6 million due to the change in office location.

*Capital work-in-progress primarily represents cost of leasehold improvements and furniture and fixtures for the Group's new premises.

For the year ended 31 December 2024

	Computer equipment	Furniture & fixtures	Office equipment & Motor vehicles	Leasehold improvements	Capital work in progress	Total
Cost:						
Balance as at 1 January 2024	23,068,573	5,677,801	5,781,393	12,442,392	329,392	47,299,551
Additions	363,734	34,114	--	--	3,716,492	4,114,340
Transfers	623,811	--	--	--	(623,811)	--
Disposals	(23,630)	--	--	--	--	(23,630)
Balance as at 31 December 2024	24,032,488	5,711,915	5,781,393	12,442,392	3,422,073	51,390,260
Accumulated depreciation:						
Balance as at 1 January 2024	21,752,263	5,711,915	5,008,017	12,031,197	--	44,503,392
Charge for the year	573,430	--	211,514	381,099	--	1,166,043
Disposals	(23,630)	--	--	--	--	(23,630)
Balance as at 31 December 2024	22,302,063	5,711,915	5,219,531	12,412,296	--	45,645,805
Net book value at:						
31 December 2024	1,730,425	--	561,862	30,096	3,422,073	5,744,456

4.1 Right of use and lease liability

For the year ended 31 December

	2025	2024
Right of use assets		
Additions	78,314,380	--
Depreciation	(1,305,240)	--
Balance at end of the year	77,009,140	--
Lease liability		
Additions	78,314,380	--
Special commission expense	1,188,593	--
Payments	(3,715,200)	--
Balance at end of the year	75,787,773	--

5. Intangible assets

For the year ended 31 December

	2025	2024
Cost		
Balance at beginning of the year	15,053,561	14,831,993
Additions	98,864	221,568
Balance at end of the year	15,152,425	15,053,561
Accumulated amortization:		
Balance at beginning of the year	14,874,639	14,702,411
Charge for the year	225,710	172,228
Balance at end of the year	15,100,349	14,874,639
Net book value as at the end of the year	52,076	178,922

5.1 Intangible assets mainly represent computer software purchased by the Group.

6. Equity accounted investee

Name of entity	Principle place of Business	% of ownership interest	31 December 2025	31 December 2024
Jadwa Industrial Investment Company	Saudi Arabia	30	100,000	1,639,288

Jadwa Industrial Investment Company (the "Associate") was set up by the Company to invest in equity interest in Saudi Aramco Lubricating Oil Refining Company ("Luberef"). The Associate has been accounted for using the equity method of accounting. Further, the country of incorporation or registration is also the principal place of business. During the year ended 31 December 2022, the interest in equity of Luberef was sold through initial public offering (IPO) following which its management initiated the liquidation process for the Associate.

The tables below provide a summarized financial information of the equity-accounted investee. The information disclosed reflects the amounts presented in the financial statements.

	31 December 2025 (Unaudited) ^a'000	31 December 2024 (Unaudited) ￼'000
Total current assets	398	16,441
Total current liabilities	64	10,977
Total non-current liabilities	--	--
Net assets (100%)	333	5,464
The Group's share of net assets (30%)	100	1,639

For the year ended 31 December

	2025 (Unaudited) ￼'000	2024 (Unaudited) ￼'000
Total income for the year	2,730	3,390
Net income / (loss) for the year	1,469	(80)
Total comprehensive income / (loss) (100%)	1,469	(80)
The Group's share of total comprehensive income / (loss) (30%)	441	(24)

7. Investments

	Note	31 December 2025	31 December 2024
Investment held at amortized cost			
Murabaha deposits	7.1	277,896,319	173,892,364
Investment held at FVTPL			
Open-end funds		98,894,927	127,262,693
Closed-end funds		501,539,257	637,764,495
Listed Real Estate Investment Trusts		117,936,803	106,428,198
Funds with Portfolio Manager	7.2	675,673,323	612,481,583
Total		1,394,044,310	1,483,936,969

7.1 Murabaha deposits are for varying periods ranging from five to nine months depending on the liquidity requirements of the Group. These carry special commission rates ranging from 4.60% to 5.35% per annum (2024: 5.14% to 5.74% per annum). As at 31 December 2025, this includes accrued special commission amounting to ￼1.23 million (31 December 2024: ￼3.84 million)

7.2 This relates to funds placed with the Fund Manager under discretionary portfolio management agreement.

8. Accounts receivable, net

	31 December 2025	31 December 2024
Due from funds under management	365,738,668	359,046,985
Due from third parties	151,262,764	(185,958,649)
Provision for expected credit losses	(150,235,208)	(103,662,804)
	366,766,224	441,342,830

8.1 Information about the Group's exposure to credit risk and impairment losses for accounts receivable is included in note 23.1.

8.2 Due from funds under management includes originated credit impaired receivables amounting to ￼11.62 million (2024: ￼22.64 million).

9. Prepaid expenses, deposits and other assets

Note	31 December 2025	31 December 2024
Prepaid software maintenance	6,910,278	4,592,736
Advances to employees	804,862	1,996,214
Prepaid insurance	2,088,908	1,542,121
Margin deposit	9.1	--
Prepaid rent	2,645,952	9,308,027
Advances to vendors and contractors	--	2,506,305
Advance Zakat	--	--
Others	869,553	25,000
	13,319,553	36,498,474

9.1 This includes margin deposit, placed with a local Saudi Bank, having a "A-" credit rating, for the purpose of settlement of trades.

10. Cash and cash equivalents

Note	31 December 2025	31 December 2024
Cash at bank - current accounts	57,620,241	10,078,996
Murabaha deposits	10.1	56,828,100
	114,448,341	23,082,008

10.1 These placements have original maturities of three months or less from the acquisition and carry special commission income rate of 5.30% per annum (31 December 2024: 5.14% to 5.74% per annum).

11. Related party transactions

Related parties of the Group include its major shareholders, Associate, Board of Directors and key management personnel of the Group. These transactions are carried out on mutually agreed terms and approved by the management of the Group.

During the year, the Group transacted with related parties in the normal course of business. The transactions with related parties and the related amounts other than those disclosed elsewhere in these consolidated financial statements are as follows:

Related party	Nature of transaction	For the year ended 31 December	
		2025	2024
Associate	Expenses paid on behalf of the Associate (a)	--	76,550
	Dividend received from Associate	1,979,988	14,670,853

(a) Fee charged to an equity-accounted investee for providing management services in accordance with a service level agreement.

Key management personnel of the Group comprise senior executive management and the Board of Directors. Details of the remuneration charged to the Group's consolidated statement of profit or loss and relevant balances outstanding at the year-end are as follows:

	Key management personnel		Board of Directors		Total	
	2025	2024	2025	2024	2025	2024
Salaries and allowances	12,112,531	11,935,041	293,500	393,243	12,406,031	12,328,284
Annual fee*	--	--	3,200,000	3,350,507	3,200,000	3,350,507
Other employee related expenses	34,377,429	45,920,160	--	--	34,377,429	45,920,160
Defined benefit obligations	1,602,374	1,475,344	--	--	1,602,374	1,475,344
	48,092,334	59,330,545	3,493,500	3,743,750	51,585,834	63,074,295
Defined benefit obligations – balance	11,081,728	10,256,174	--	--	11,081,728	10,256,174
Number of persons	6	6	7	7	13	13

*The Group provides long-term incentive programs to employees. The value of these incentive plans is not determined upfront as it is linked to the future performance of the Group.

12. Share capital and dividends

Share capital

The authorized, issued and fully paid share capital of the Group consists of 100,000,000 shares of ﷲ10 each (31 December 2024: 100,000,000 shares of ﷲ10 each).

During the year ended 31 December 2022, based on the Board of Directors' resolution dated 27 January 2022 and approval in the Extra Ordinary General Assembly meeting held on 8 February 2022 (Corresponding to 7 Rajab 1443H), the Group purchased 10% of its own shares as treasury shares from the sole foreign investor. Moreover, the Group changed the purpose of the treasury shares to be allocated within the employees share plan, based on the Board of Directors' resolution dated 8 December 2022, and approval in the Extra Ordinary General Assembly meeting held on 14 December 2022 (Corresponding to 30 Jumada al-awwal 1444H). As a result of the above share buyback, the Group is 100% owned by the Saudi shareholders.

Statutory reserve

As per the new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to June 30, 2022), which came into force on 26/6/1444H (corresponding to January 19, 2023), the Company is not required to set aside net income for the statutory reserve. Accordingly, the Board of Directors on 27 March 2023 approved moving the statutory reserve to retained earnings. The Company aligned its By-Laws by approving it from shareholders in Extra Ordinary General Meeting dated 13 April 2023.

Dividends

During the current year, the shareholders in their Annual General Assembly meeting, approved the distribution of dividends amounting to ﷲ200 million (31 December 2024: ﷲ200 million) from the retained earnings at ﷲ2.00 per share.

13. Defined benefit obligation

The movement in provision for defined benefit obligation is as follows:

	For the year ended 31 December	
	2025	2024
Balance at beginning of the year	41,729,185	38,623,567
Current service cost	4,989,048	4,455,562
Interest on defined benefit obligation	2,278,682	1,877,730
Recognized in the consolidated statement of profit or loss	7,072,918	6,333,292
Actuarial loss / (gain) recognized in other comprehensive income	1,098,679	(1,089,758)
Benefits paid during the year	(898,393)	(2,137,916)
Balance at the end of the year	49,002,389	41,729,185

13.1 Principal actuarial assumptions

	31 December 2025	31 December 2024
Discount rate used (%)	5.00	5.52
Future growth in salary (%)	2.25	3.00
Withdrawal rates (%):		
- Age 20-30	32.3	33.3
- Age 31-40	12.4	12.4
- Age 41-50	3.4	3.4
- Age 51-60	1.4	1.4

The economic and demographic assumptions used in the valuation are unbiased, mutually compatible and best estimates as per the requirements of IAS 19. Financial assumptions are based on market expectations as at the valuation date. These assumptions are as follows:

Discount rate

This rate was used to calculate the actuarial present value of the projected benefits. The discount rate was derived with reference to the Kingdom of Saudi Arabia government traded bonds with maturities consistent with the estimated term of the employee benefit obligation.

Rate of growth in salary

The rate of 2.25% (31 December 2024: 3.00%) has been assumed as the long-term salary growth rate and is broadly consistent with the benchmark salary increment rate of the Kingdom of Saudi Arabia.

Withdrawal and mortality rates

The rates for withdrawal from service are based on industry/country and the Group's past experience.

13.2 Sensitivity analysis

Reasonably possible changes to one of the relevant actuarial assumptions, holding other assumptions constant, would have increased / (decreased) the employee benefit obligation as follows:

Discount rate	31 December 2025	31 December 2024
1 % increase	(3,116,647)	(3,654,887)
1% decrease	3,378,915	4,145,689
Future salary growth		
1 % increase	3,378,747	3,456,988
1% decrease	(3,159,603)	(3,192,983)

13.3 Risk associated with defined benefit plans

Longevity risk

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary increase risk

The End of Service Benefit Scheme is a defined benefit scheme with benefits based on last drawn salary. Therefore, the liabilities of the scheme are sensitive to salary increases.

14. Share-based arrangements

Cash settled

The Group has a Virtual-Share Linked Incentive Scheme which aims at rewarding the performance and retention of its employees by giving them the incentive linked to certain Virtual Shares (the "Award Shares") and, in particular, to the Group's financial performance. Under the Scheme, one-third of the Award Shares vest on each of the third, fourth and fifth anniversaries of the effective date and, upon vesting, shall constitute "Vested Shares".

After vesting date each employee will have a put option, having no expiry date, to redeem up to 20% of their unredeemed vested shares at the put option price. The Group may in any financial year after the grant date require that the employee redeems up to 50% of their unredeemed vested shares at the call option price.

The amount of the cash payment is determined based on the book value of the Group multiplied by put option factor or call option factor, as the case may be. The fair value of the cash settled share-based payment obligation has been measured using an appropriate model. Service conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of fair value at the measurement date of the obligation were as follows:

	31 December 2025	31 December 2024
Fair value per share (ﷲ)	30.32	28.61
Book value per share (ﷲ)	17.39	16.16
Risk-free interest rate (% per annum)	3.50%	3.50%

The risk-free interest rate is based on KSA Government Bond yields. The table below shows the movement of share-based payment obligation:

	For the year ended 31 December	
	2025	2024
Opening share-based payment obligation	71,819,744	70,427,021
Share-based payment expense	18,581,256	20,036,367
Share-based payments	(13,827,701)	(18,643,644)
Closing share-based payment obligation	76,573,299	71,819,744

Equity settled

During the year ended 31 December 2022, the Group launched a share award plan. Under the Scheme, one-third of the award shares vest on each of the third, fourth and fifth anniversaries of the effective date. The fair value of the share award plan has been measured using an appropriate model. Service conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of fair value at the grant date of the share award plan were as follows:

	31 December 2025	31 December 2024
Fair value per share (ﷲ)	24.57	24.57
Risk-free interest rate (per annum %)	4.00	4.00

The below table shows the movement of the share award plan:

	2025	2024
Opening share award payment plan reserve	177,942,738	118,628,492
Provision for share award payment plan	59,314,246	59,314,246
Closing share award payment plan reserve	237,256,984	177,942,738

15. Other payables and accruals

	31 December 2025	31 December 2024
Accrued employees' benefits	143,003,119	228,098,934
Payable for share buyback	27,378,275	27,378,275
Other accrued liabilities	11,231,723	24,661,727
Value added tax payable	15,263,782	33,754,575
Accrued transaction expenses and account payables	76,245,513	29,293,951
	273,122,412	343,187,462

16. Zakat

16.1 The movement in zakat payable is as follows:

For the year ended 31 December

Note	2025	2024
Balance at beginning of the year	91,037,814	225,623,976
Zakat charge for the year	31,802,601	37,527,575
Payments made during the year	(28,989,133)	(172,113,737)
Balance at end of the year	93,851,281	91,037,814

16.2 Details of Zakat charge in the consolidated statement of profit or loss is given below:

For the year ended 31 December

Note	2025	2024
Zakat charge	31,802,601	37,527,575
- Current year	31,802,601	37,527,575

16.3 The Group has filed its Zakat and tax returns with the ZATCA for financial years up till and including the year 2024. The Zakat and tax assessments for the years up till 2018 have been assessed by the ZATCA with additional demands aggregating to ~~₪~~254 million for the year from 2008 to 2018. These additional demands mainly came from the "disallowance of long-term investments" to the Zakat base by the ZATCA.

During the year 2024, the Appeal Committee for Tax Violations and Disputes (ACTVD) issued a decision against the Group with a revised demand of ~~₪~~53 million for the year from 2008 to 2014.

Further, ZATCA agreed with the Group to settle its Zakat and tax returns from 2015 to 2018 resulting in additional demand of ~~₪~~53.69 million. Accordingly, during the year 2024, the Group paid the additional Zakat demands raised by ZATCA with respect to the years from 2015 to 2018.

During the year 2024, the Group also reassessed its Zakat provisions for the years from 2019 to 2023, incorporating the impact of the ZATCA's issued Zakat rules for investment Funds. Furthermore, the Zakat provisions for 2024 and 2025 have been determined consistently under the same treatment. As at 31 December 2025, the Zakat payable includes provisions of ~~₪~~62.05 million pertaining to the years 2019 to 2024.

17. Clients' cash accounts

At 31 December 2025, the Group was holding clients' cash accounts amounting to ~~₪~~1,035.03 million (2024: ~~₪~~1,027.49 million), to be used for investments on the clients' behalf. Consistent with its accounting policy, such balances are not included in the Group's consolidated financial statements as these are held by the Group in fiduciary capacity.

18. Assets under management

These represent assets related to the Unitholders of the investment funds and discretionary portfolios managed by the Group, which amount to ~~₪~~100.99 billion as at 31 December 2025 (2024: ~~₪~~85.34 billion). Consistent with its accounting policy, such balances are not included in the Group's consolidated financial statements as these are held by the Group in fiduciary capacity.

19. Fees from services, net

For the year ended 31 December

Note	2025	2024
Asset management	585,171,679	664,921,518
Investment Banking	79,624,938	30,738,289
Advisory	24,107,162	20,443,611
Brokerage	4,460,947	4,119,952
	693,364,726	720,223,370

19.1 The Kingdom of Saudi Arabia is the primary geographic market of the Group for all streams of revenue. Following is a disaggregation of total revenue by major services provided by the Group and timing of recognition for the years ended 31 December:

	Point in time		Overtime		Total	
	2025	2024	2025	2024	2025	2024
Asset management	--	48,957,924	585,171,679	615,963,594	585,171,679	664,921,518
Investment Banking	79,624,938	30,738,289	--	--	79,624,938	30,738,289
Advisory	--	--	24,107,162	20,443,611	24,107,162	20,443,611
Brokerage	4,460,947	4,119,952	--	--	4,460,947	4,119,952
Total	84,085,885	83,816,165	609,278,841	636,407,205	693,364,726	720,223,370

20. Salaries and employee related expenses

Notes	2025	2024
Salaries and allowances	149,782,166	231,623,262
Other employee related expenses	104,591,332	94,788,727
Share-based payment expense	77,895,502	79,350,613
Defined benefit obligation expense	7,072,919	6,333,292
	339,341,919	412,095,995

21. Other general and administrative expenses

For the year ended 31 December

	Notes	2025	2024
Professional fee		12,960,203	21,243,278
Repairs and maintenance expenses		12,718,162	6,450,726
Subscription fee		11,251,930	11,689,987
Board of Directors expenses	11	3,743,750	3,743,750
Outsourced staff		6,864,239	5,863,227
Withholding tax		1,820,648	2,056,164
Telecommunication expense		1,802,278	1,521,408
Insurance expense		1,519,653	1,777,898
Travel expenses		4,060,555	3,791,069
Utilities		528,850	508,559
Meeting expense		494,134	584,056
Gifts		1,106,964	248,648
Publication, printing and stationery		775,539	609,639
Conference expense		839,440	430,206
Others		4,514,165	6,438,149
		65,000,510	66,956,764

22. Fair value measurements

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 principal or in its absence, the most advantageous market to which the Group has access at that date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When measuring the fair value, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 fair value of investments in unlisted investment funds is determined using unadjusted net assets values (Level 2 measurement) or by applying a discount to net the assets value (Level 3 measurement). The unadjusted assets value is used when the units in a fund are redeemable at the reportable net assets value at, or approximately at, measurement date. If this is not the case, then net assets value is used as a valuation input and an adjustment is applied for lack of marketability and restrictions on redemptions. The adjustment is based on management judgement after considering the period of restrictions and the nature of the underlying investments.

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

Financial assets measured at fair value	Carrying value	Level 1	Level 2	Level 3	Total
Investments at FVTPL					
Open-end funds	98,894,927	--	98,894,927	--	98,894,927
Closed-end funds	501,539,257	--	--	501,539,257	501,539,257
Listed Real Estate Investment Trusts	117,936,803	117,936,803	--	--	117,936,803
Funds with Portfolio Manager	675,673,323	--	675,673,323	--	675,673,323
	1,394,044,310	117,936,803	774,568,250	501,539,257	1,394,044,310

31 December 2024

Financial assets measured at fair value	Carrying value	Level 1	Level 2	Level 3	Total
Investments at FVTPL					
Open-end funds	127,262,693	--	127,262,693	--	127,262,693
Closed-end funds	637,764,495	--	--	637,764,495	637,764,495
Listed Real Estate Investment Trusts	106,428,198	106,428,198	--	--	106,428,198
Funds with Portfolio Manager	612,481,583	--	612,481,583	--	612,481,583
	1,483,936,969	106,428,198	739,744,276	637,764,495	1,483,936,969

A reconciliation of fair value measurements and the significant valuation techniques and inputs applied for financial instruments classified as Level 3, is provided below:

For the year ended 31 December

	2025	2024
Carrying value at the beginning of the year	637,764,495	516,514,237
Investments purchased	76,268,353	381,921,202
Investments sold	(175,735,946)	(235,591,831)
Re-measurement of fair value of investments, net	(36,757,645)	(25,079,113)
Carrying value at the end of the year	501,539,257	637,764,495

The table below sets out information about significant unobservable input used as at 31 December in measuring the investment categorized as Level 3 in the fair value hierarchy.

Value Technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to changes in significant unobservable input
Adjusted net assets value	Discount for lack of marketability/restriction on redemption	0.63% - 14.62% (2024: 5.1% - 16.83)	A significant increase in discount would result in a lower fair value

Discount for lack of marketability/restrictions on redemptions for the investment in the funds represents the discount applied to the net assets value of the investee to reflect the restriction on redemptions. The Group determines this discount based on its judgement after considering the period of restrictions and the nature of the funds' investments.

The carrying amounts and fair values of financial instruments not measured at fair value, are not significantly different from the carrying values included in these consolidated financial statements. Cash and cash equivalents are classified as Level 1, while the remaining financial assets and liabilities are classified as Level 3.

23. Risk management

The Group manages its business risks in the creation, optimization and protection of enterprise value as well as creation of value for its investors. Therefore, risk management is an integral part of corporate strategy to ensure effectiveness and value addition. Risk management goal is to understand and manage the risks rather than to avoid it.

The Group has designed its risk management framework to identify, measure, monitor, mitigate, insure and reassess its key risks based upon changes in internal and external environment. The framework supports to achieve its strategic objective to optimize the risk return trade-off by either maximizing return for a given level of risk or reducing the risk for a given level of return. The Risk Management division, which is a vital link between business lines and management, develops and communicates risk appetite to risk owners and continuously monitors it to ensure risk exposures are within management's acceptable level.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Market risk
- Liquidity risk
- Operational risk

23.1. Credit risk

Credit risk is the risk that one party to a financial instrument may fail to discharge its contractual obligation and cause the other party to incur a financial loss. The Group has established procedures to manage credit risk including evaluation of customers' credit worthiness, formal credit approvals and obtaining collateral.

With respect to credit risk arising from other financial assets of the Group, including cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the gross amounts of these instruments. The table below shows the maximum exposure to credit risk for the components of the consolidated financial statements.

	Total maximum exposure as at 31 December	
	2025	2024
Cash and cash equivalents	114,448,342	23,082,008
Accounts and other receivables	517,001,432	545,005,634
Investments held at amortized cost	277,896,319	173,892,364
Other assets	804,862	18,524,285
	910,150,955	760,504,291

Investment team focuses on the Sharia compliant products and markets where it can comprehend the inherent risks. The Group monitors and manages credit risk of its investments with tools i.e. policy and procedures and risk appetite that include limits for concentration, country, industry and acceptable rating levels for counterparties etc. The stringent approval framework of investment and exhaustive evaluation process timely alerts the management on arising risks. While investment team is responsible to maintain exposure within limits, it is monitored independently by risk management on a continuous basis.

The Group considers the financial assets to be in default when:

- The debtor is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to action such realizing security (if any), or
- The financial asset is more than 90 days past due.

Cash and cash equivalents and investments at amortized cost

Cash balances are held with banks having long-term credit ratings from A- to AA- and short-term credit ratings from F-2 to F1+ and Murabaha deposits are held with the Banks having long-term credit ratings of A- and short-term credit ratings of F-2.

Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and the country in which customers operate.

In monitoring customer credit risk, credit exposures are grouped according to their credit characteristics, including whether they are an individual or a legal entity, open-end mutual funds, closed-end mutual funds and corporate customers. The Group also analyses various factors to classify credit exposures into different groups based on economic and industry characteristics, previous financial difficulties and liquidity characteristics of mutual funds' underlying investments.

At 31 December, the maximum exposure to credit risk for accounts receivable by geographic region was as follows:

	Total maximum exposure as at 31 December	
	2025	2024
Kingdom of Saudi Arabia	503,121,410	504,797,418
United States of America	10,670,963	40,149,972
Others	3,209,059	58,244
	517,001,432	545,005,634

As at 31 December, the maximum exposure to credit risk for accounts receivable by type of counter party was as follows:

	Total maximum exposure as at 31 December	
	2025	2024
Closed-end mutual funds	299,435,121	315,654,499
Open-end mutual funds	41,162,836	43,392,486
Corporate customers	176,403,475	185,958,649
	517,001,432	545,005,634

Expected credit losses ("ECL") for accounts receivable as at 31 December 2025 and 31 December 2024

The prevailing economic conditions require the Group to continue to revise certain inputs and assumptions used for the determination of ECL. These primarily revolve around adjusting macroeconomic factors and the scenario weightages used by the Group in the estimation of ECL.

The Group uses an allowance matrix to measure the expected credit losses (ECL) of accounts receivable, which comprises of small number of large balances. Loss rates are calculated using a 'roll rate' method based on the probability of accounts receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated for exposures based on age analysis of outstanding exposure.

The following tables provide information about the exposure to credit risk and ECLs for accounts receivable:

31 December 2025	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Past due 0 – 30 days	1.46%	302,400,900	4,428,419	297,972,481
Past due 30 – 60 days	9.87%	6,682,562	659,417	6,023,145
Past due 61 – 90 days	15.23%	4,501,177	685,677	3,815,500
More than 90 days	21.70%	75,298,145	16,343,047	58,955,098
Specific provision	100%	128,118,648	128,118,648	--
		517,001,432	150,235,208	366,766,224

31 December 2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Past due 0 – 30 days	1.03%	337,622,968	3,480,874	334,142,094
Past due 30 – 60 days	4.51%	83,241,145	3,757,593	79,483,552
Past due 61 – 90 days	24.23%	7,333,687	1,776,973	5,556,714
More than 90 days	46.74%	41,607,970	19,447,500	22,160,470
Specific provision	100%	75,199,864	75,199,864	--
		545,005,634	103,662,804	441,342,830

Loss rates are based on actual credit loss experiencing over past two years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Scalar factors are based on actual and forecast GDP rates, which is 1.95% (31 December 2024: 4.57%).

The following is the movement in the ECL for the year ended 31 December:

	For the year ended 31 December	
	2025	2024
Balance as at 1 January	103,662,804	67,020,392
Expected credit losses for the year	46,572,404	36,642,412
Written-off during the year	150,235,208	103,662,804

23.2 Market risk

Market risk is the risk that changes in market prices – e.g. interest rates, foreign exchange rates, equity prices and credit spreads – will affect the Group's income or the fair value of its holdings of financial instruments. The Group employs a structured approach to managing market risk, ensuring that exposures are effectively mitigated while maintaining alignment with investment objectives. The key components of the Group's market risk management strategy include:

- regular assessment of market risk exposures using quantitative models and scenario analysis.
- investments are diversified across multiple funds, sectors and vintages/time periods to reduce concentration risk.
- maintains a robust risk management framework that includes periodic valuation reviews, stress testing, and performance tracking.
- a risk management committee oversees market risk exposure, ensuring compliance with internal risk limits and regulatory requirements.

Foreign exchange risk

Currency risk is the risk that the value of financial instruments may fluctuate due to changes in foreign exchange rates. Management closely monitors the exchange rate fluctuations and believes that there is minimal risk of losses due to exchange rate fluctuations as the Group primarily deals with Saudi Arabian Riyals or currencies with low volatility with Saudi Arabian Riyals.

The summary quantitative data about the Group's exposure to currency risk is as follows:

31 December 2025

	USD	GBP	AED
Investments (FVTPL)	4,861,108	283,854	289,687
Accounts receivable	129,744,679	--	--
Cash and cash equivalents	7,273,657	--	--
Net exposure	141,879,444	283,854	289,687

31 December 2024

	USD	GBP	AED
Investments (FVTPL)	130,696,064	--	--
Accounts receivables	10,415,156	--	--
Cash and cash equivalents	3,817,924	7,725	115,834
Net exposure	144,929,144	7,725	115,834

A reasonably possible strengthening (weakening) of the foreign currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and consolidated statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular commission rates, remain constant.

	Strengthening	Weakening
31 December 2025		
USD + / - 1%	1,418,794	(1,418,794)
GBP + / - 1%	2,839	(2,839)
AED + / - 1%	2,897	(2,897)
Net effect	1,424,530	(1,424,530)
31 December 2024		
USD + / - 1%	1,449,291	(1,449,291)
GBP + / - 1%	1,158	(1,158)
AED + / - 1%	77	(77)
Net effect	1,450,526	(1,450,526)

Cash flow and fair value 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 Group is not exposed to any material fair value commission rate risk and cash flow commission rate risk on its fixed rate Murabaha contracts.

Other price risk

The Group is exposed to price risk due to fluctuations in the fair value of investment funds, which are influenced by economic conditions, market sentiment, and underlying asset performance. As at 31 December, the Group is exposed to the equity price risk on the following investments.

For the year ended 31 December

	2025	2024
Real Estate Investment Trust (REIT)	7.05%	6.42%
Unlisted open-ended investment funds	46.33%	44.62%
Unlisted close-ended investment funds	30.00%	38.47%
Total investment assets	83.38%	89.51%

A 1% increase / (decrease) in the valuation of investment funds as at 31 December would result in a fair value gain / (loss) of approximately ~~₹~~13.94 million (31 December 2024: ~~₹~~14.84 million).

23.3. Liquidity risk

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

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, to the extent possible, that it maintains sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity position by forecasting cash flows and assessing the liquidity profile of its financial assets and liabilities. To support its liquidity needs, the Group maintains a portfolio of short-term liquid assets, primarily consisting of short term Murabaha placements with financial institutions and investments in funds managed under discretionary portfolio arrangement by the portfolio management team.

All financial liabilities presented in the Group's consolidated statement of financial position are expected to be settled within one year from the reporting date.

23.4. 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 Group's activities either internally or externally at the Group'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 Group'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 controls over operational risks rests with management supported by risk management and compliance 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.

24. Financial instruments by category

All financial assets and financial liabilities for the years ended 31 December 2025 and 31 December 2024, are classified under amortized cost category except for investments measured at FVTPL, which is classified and measured at fair value.

	Measurement category	As at 31 December 2025	As at 31 December 2024
Financial assets			
Cash and bank balances	Amortized cost	114,448,341	23,082,008
Account receivables, net	Amortized cost	366,766,224	441,342,830
Investments held at FVTPL	Investments held at FVTPL	1,394,044,310	1,483,936,969
Investments at amortized cost	Amortized cost	277,896,319	173,892,364
Other assets	Amortized cost	804,862	18,524,285
Total financial assets		2,153,960,056	2,140,778,456
Financial liabilities			
Other payables and accruals	Amortized cost	333,646,403	309,432,887
Total financial liabilities		333,646,403	309,432,887

25. Unfunded capital commitments

As at 31 December 2025, the Company's unfunded capital commitments to the Funds amounted to ~~₹~~46.2 million (31 December 2024: ~~₹~~85.2 million).

26. Events after the end of the reporting period

The recent regional military 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 Company'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 Company has been closely monitoring the impact of the developments on the Company's investments. 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.

27. Approval of financials statements

These consolidated financial statements were authorized for issue on 26 March 2026 (Corresponding to 24 Ramadan 1447H) by the Board of Directors of Jadwa Investment Company.

Index of CMA requirements

Requirement	Section	Page
Description of all main activities of the Capital Market Institution.	Business overview	42 - 49
Formation of the Board of Directors and classification of its members as follows: executive Board member, non-executive Board member, or independent Board member.	Corporate governance	55
Names of companies inside and outside the Kingdom of which a member of the Board of Directors of the Capital Market Institution is a member of its Boards of Directors or one of its directors.	Corporate governance	56 - 57
Name of each company affiliated with the Capital Market Institution, its capital, the percentage of ownership of the Capital Market Institution in it, its main activity, the main country of its operations, and the country of its establishment.	Corporate governance	66
A description of the plans and important decisions of a Capital Market Institution (including structural changes, expansion of business, or suspension of operations), and future expectations of the business of the Capital Market Institution.	CEO's statement Business overview Corporate governance	34 - 41 42 - 49 6
The number of Board of Directors' meetings held during the last financial year, their dates, and the attendance record of each meeting indicating the names of those present.	Corporate governance	55
A brief description of the powers and functions of the committees, such as the Audit Committee, the Nominations Committee, and the Remuneration Committee, stating the names of these committees, their chairmen and members, the number of their meetings, the dates of their meeting, and the attendance record of each meeting, indicating the names of those present.	Corporate governance	58 - 59
Disclosure of remuneration and compensation paid to members of the Board of Directors of the Capital Market Institution and five of the senior executives who received the highest remuneration and compensation, in addition to the chief executive officer and chief financial officer if they are not among them.	Corporate governance	60
A statement of any arrangement or agreement whereby a member of the Board of Directors of the Capital Market Institution or a senior executive waives any remuneration or compensation.	Corporate governance	60
Any penalty, sanction, precautionary measure, or precautionary restriction imposed on a Capital Market Institution by the Authority or by any supervisory, regulatory, or judicial body, along with a statement of its signatory, the reasons for the violation, and the ways to address it and avoid its occurrence in the future.	Corporate governance	61
The results of the audit report of a Capital Market Institution's system and controls, in addition to the Audit Committee's opinion on the adequacy of the internal audit system (where applicable).	Corporate governance	65
Information relating to any risks faced by a Capital Market Institution (whether operational risks, financing risks or market risks) and the policy for managing and monitoring these risks.	Corporate governance	62 - 63
If the auditor's report includes any reservations to the annual financial statements, the report of the Board of Directors must clarify those reservations, their reasons and any information related to them.	N/A	N/A
Summary in the form of a table or diagram of the assets and liabilities of a Capital Market Institution and the results of its business in the last five financial years or since inception, whichever is shorter.	Corporate governance	66
Clarification of any material differences in the operating results from the results of the previous financial year, or any expectations announced by the Capital Market Institution.	Corporate governance	66
A description of any interest, contractual securities or rights issue belonging to the members of the Board of Directors of the Capital Market Institution, the senior executives and their relatives in the shares or debt instruments of the Capital Market Institution or any of its affiliates, and any change in that interest, those securities or rights during the last financial year.	Corporate governance	61
Information relating to any loans on the Capital Market Institution (whether payable on demand or otherwise), a statement of the total indebtedness of the Capital Market Institution and its affiliates, and any amount paid for loans during the financial year, the amount of the loan principal, and the remaining amount, the amount of the loan's principal, the name of the lender, its duration, and the remaining amount, and in the event of the absence of loans on a Capital Market Institution, it must provide an acknowledgment thereof.	Corporate governance	66
A description of each transaction concluded between a Capital Market Institution and a related person.	N/A	N/A
Information relating to any business or contracts to which a Capital Market Institution is a party, or in which it has an interest for one of the members of the Board of Directors of the Capital Market Institution or for senior executives or for any person related to any of them, so that it includes the names of those involved in the business or contracts and the nature of these business or contracts, their terms, duration and amount, and in the absence of any such business or contracts, the Capital Market Institution must provide an acknowledgment thereof.	Corporate governance	57



Jadwa Investment

A Saudi Closed Joint Stock Company

Licensed by the Capital Market Authority
License No. 06034-37

Paid-up capital of ﷲ1,000,000,000

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