MORABAHA MARINA FINANCING COMPANY
AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)

Condensed Interim Consolidated Financial Statements

For the three-month and nine-month periods ended 30 September 2025
(Unaudited)

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(Unaudited)

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Report on review of the condensed interim consolidated financial statements

To the shareholders of
Morabaha Marina Financing Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Morabaha Marina Financing Company (the “Company”) and its subsidiary (collectively referred to as the “Group”) as at 30 September 2025, and the related condensed interim consolidated statements of comprehensive income for the three-month and nine-month periods then ended and the related condensed interim consolidated statement of changes in shareholders’ equity and cash flows for the nine-month period then ended, and other explanatory notes (collectively referred to as “the condensed interim consolidated financial statements”). Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 – “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Waleed A. Alhidiri
License Number 559

4 November 2025

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(Amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	5	**146,494,872**	109,882,697
Restricted cash deposits	14(v)	**16,000,000**	16,000,000
Fair value of derivatives		**164,119**	627,783
Islamic financing receivables, net	9	**1,223,367,512**	1,170,249,264
Repossessed assets held for sale	9	**51,944,549**	49,211,670
Investment at fair value through other comprehensive income (FVTOCI)		**1,089,808**	892,850
Prepayments and other assets	10	**20,982,819**	17,388,311
Right-of-use assets	11	**13,458,823**	16,931,138
Intangible assets		**53,312,196**	52,658,154
Property and equipment		**5,173,932**	5,736,722
TOTAL ASSETS		**1,531,988,630**	1,439,578,589
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable, accruals and others	12	**36,664,932**	38,607,953
Provision for zakat	13	**938,435**	7,606,882
Borrowings	14	**620,624,126**	524,343,893
Lease liabilities	11	**15,780,947**	16,001,722
Employees' defined benefit liabilities		**6,755,245**	5,804,751
TOTAL LIABILITIES		**680,763,685**	592,365,201
EQUITY			
Share capital	15	**714,285,720**	714,285,720
Share premium		**63,450,370**	63,027,745
Statutory reserve		**28,787,628**	28,787,628
Treasury shares	15	**(16,062,300)**	(16,062,300)
Retained earnings		**53,834,448**	52,395,303
Equity attributable to equity holders of Parent		**844,295,866**	842,434,096
Non-controlling interests		**6,929,079**	4,779,292
TOTAL EQUITY		**851,224,945**	847,213,388
TOTAL LIABILITIES AND EQUITY		**1,531,988,630**	1,439,578,589

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer & Chief Executive Officer (acting)
Yousef A. Alyousef

Chairman of the Board of Directors
Abdul Rahman Ghamlas

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(Amounts in Saudi Riyals unless otherwise stated)

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
	Note	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Special commission income	6	**57,270,125**	48,298,205	**164,086,575**	137,338,369
Special commission expense	14(d)	**(15,540,642)**	(16,161,331)	**(39,076,222)**	(41,891,810)
NET SPECIAL COMMISSION INCOME		**41,729,483**	32,136,874	**125,010,353**	95,446,559
Other income, net	7	**3,647,560**	6,208,536	**8,179,459**	12,294,954
TOTAL OPERATING INCOME		**45,377,043**	38,345,410	**133,189,812**	107,741,513
General and administration expenses	8	**(25,906,941)**	(24,573,398)	**(80,542,719)**	(72,916,581)
Impairment losses on Islamic financing receivables, net	9	**(23,356,522)**	(8,818,118)	**(56,727,597)**	(21,308,385)
TOTAL OPERATING EXPENSES		**(49,263,463)**	(33,391,516)	**(137,270,316)**	(94,224,966)
Income from short-term deposits		**611,030**	1,662,379	**1,899,984**	4,615,773
(LOSS) / INCOME BEFORE ZAKAT		**(3,275,390)**	6,616,273	**(2,180,520)**	18,132,320
Zakat	13	**283,453**	(512,891)	**(1,027,506)**	(3,475,297)
NET (LOSS) / INCOME FOR THE PERIOD		**(2,991,937)**	6,103,382	**(3,208,026)**	14,657,023
Attributable to:					
Equity holders of the Parent		**(1,733,740)**	8,197,404	**1,242,187**	19,979,759
Non-controlling interest		**(1,258,197)**	(2,094,022)	**(4,450,213)**	(5,322,736)
		(2,991,937)	6,103,382	**(3,208,026)**	14,657,023
OTHER COMPREHENSIVE INCOME		**-**	-	**196,958**	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		**(2,991,937)**	6,103,382	**(3,011,068)**	14,657,023
Attributable to:					
Equity holders of the Parent		**(1,733,740)**	8,197,404	**1,439,145**	19,979,759
Non-controlling interest		**(1,258,197)**	(2,094,022)	**(4,450,213)**	(5,322,736)
		(2,991,937)	6,103,382	**(3,011,068)**	14,657,023
Basic and diluted earnings per share					
(Loss) / earnings per share from net income attributable to equity holders of the Parent		**(0.025)**	0.117	**0.021**	0.286

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer & Chief Executive Officer (acting)
Yousef A. Alyousef

Chairman of the Board of Directors
Abdul Rahman Ghamlas

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	Attributable to equity holders of the parent							
	Share capital	**Share premium**	**Statutory reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
For the nine-month period ended 30 September 2025								
Balance at 1 January 2025 (Audited)	**714,285,720**	**63,027,745**	**28,787,628**	**(16,062,300)**	**52,395,303**	**842,434,096**	**4,779,292**	**847,213,388**
Share premium (Note 15)	-	**422,625**	-	-	-	**422,625**	-	**422,625**
Net loss for the period	-	-	-	-	**1,242,187**	**1,242,187**	**(4,450,213)**	**(3,208,026)**
Other comprehensive income for the period	-	-	-	-	**196,958**	**196,958**	-	**196,958**
Total comprehensive income / (loss) for the period	-	-	-	-	**1,439,145**	**1,439,145**	**(4,450,213)**	**(3,011,068)**
Increase in share capital of subsidiary (Note 22)	-	-	-	-	-	-	**6,600,000**	**6,600,000**
Balance at 30 September 2025 (Unaudited)	**714,285,720**	**63,450,370**	**28,787,628**	**(16,062,300)**	**53,834,448**	**844,295,866**	**6,929,079**	**851,224,945**
For the nine-month period ended 30 September 2024								
Balance at 1 January 2024 (Audited)	714,285,720	64,314,817	25,747,980	(16,062,300)	48,930,492	837,216,709	5,016,095	842,232,804
Share premium (Note 15)	-	(115,658)	-	-	-	(115,658)	-	(115,658)
Net income for the period	-	-	-	-	19,979,759	19,979,759	(5,322,736)	14,657,023
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	19,979,759	19,979,759	(5,322,736)	14,657,023
Dividend paid	-	-	-	-	(24,433,467)	(24,433,467)	-	(24,433,467)
Increase in share capital of subsidiary (Note 22)	-	-	-	-	-	-	7,400,000	7,400,000
Balance at 30 September 2024 (Unaudited)	714,285,720	64,199,159	25,747,980	(16,062,300)	44,476,784	832,647,343	7,093,359	839,740,702

Chief Financial Officer & Chief Executive Officer (acting)
Yousef A. Alyousef

Chairman of the Board of Directors
Abdul Rahman Ghamlas

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	30 September 2024 (As restated* - Unaudited)
Cash flow from operating activities			
Net (loss)/income for the period before Zakat		**(2,180,520)**	18,132,320
Adjustments for:			
Impairment losses on Islamic financing receivables	9	**79,180,104**	43,164,909
Depreciation and amortisation		**4,965,030**	4,865,055
Depreciation of right-of-use assets		**3,472,315**	3,865,567
Finance charge on lease	11	**511,192**	1,038,900
Finance cost		**38,565,030**	40,852,910
Income from short-term deposits		**(1,899,984)**	(4,615,773)
Provision for employees' terminal benefits		**2,119,931**	(883,952)
Unrealised loss on fair value of derivatives	7	**463,664**	1,837,215
Operating cash flows before working capital changes		**125,196,762**	108,257,151
Working capital adjustments:			
Islamic financing receivables		**(132,298,352)**	(109,497,468)
Repossessed assets held for sale		**(2,732,879)**	(4,182,849)
Prepayments and other assets		**(3,383,297)**	93,379
Accounts payable, accruals and others		**(1,560,262)**	8,761,848
Net cash used in operations		**(14,778,028)**	3,432,061
Employees' terminal benefits paid		**(1,169,437)**	140,961
Zakat paid		**(7,695,953)**	(9,529,901)
Income from short-term deposits received		**1,688,773**	4,640,826
Finance cost paid		**(38,525,164)**	(40,113,995)
Net cash used in operating activities		**(60,479,809)**	(41,430,048)
Cash flow from investing activities			
Addition to property and equipment		**(871,396)**	(2,740,234)
Addition to intangible assets		**(4,184,886)**	(5,183,827)
Net cash used in investing activities		**(5,056,282)**	(7,924,061)
Cash flow from financing activities			
Proceeds from borrowings		**384,818,153**	341,874,494
Repayment of borrowings		**(288,537,920)**	(214,436,107)
Repayment of principal portion of lease liabilities paid	11	**(731,967)**	(5,858,985)
IPO related costs of share capital issuance		-	(115,658)
Dividend paid		-	(24,433,467)
Increase in share capital of subsidiary related to non-controlling interests		**6,600,000**	7,400,000
Net cash generated from financing activities		**102,148,266**	104,430,277

*The prior year numbers have been restated – Please see Note 25.

Chief Financial Officer & Chief Executive Officer (acting)
Yousef A. Alyousef

Chairman of the Board of Directors
Abdul Rahman Ghamlas

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (*CONTINUED*)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	Notes	30 September, 2025 (Unaudited)	30 September, 2024 (Unaudited)
Net increase in cash and cash equivalents during the period		**36,612,175**	55,076,168
Cash and cash equivalents at the beginning of the period		**109,882,697**	91,937,978
Cash and cash equivalents at the end of the period		**146,494,872**	147,014,146
Significant non-cash transactions:			
Transfer of repossessed asset held for sale		**7,068,871**	4,182,849
Reversal of accounts payable booked against share premium		**422,625**	-
Reversal of end of service benefits booked in prior years		**391,986**	-

Chief Financial Officer & Chief Executive Officer (acting)
Yousef A. Alyousef

Chairman of the Board of Directors
Abdul Rahman Ghamlas

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements

(Amounts in Saudi Riyals unless otherwise stated)

1. General

Morabaha Marina Financing Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia and operates under commercial registration numbered 1010337706 dated 14 Jumad Al Thani 1433H (corresponding to 5 May 2012) through its 14 branches (31 December 2024: 14 branches and 30 September 2025: 14 branches). The Company’s head office is located in Riyadh and its registered address is as follows:

Morabaha Marina Financing Company Head Office
Northern Ring Branch Street
Al Nakheel District
P.O. Box: 8055
Riyadh 12385, Kingdom of Saudi Arabia

The Company has the following branches:

Branch Commercial Registration Number	Branch location	Date
3450015199	Arar	8 Jumada II 1437H
1010337706	Riyadh Main	14 Jumada II 1433H
1010351999	Riyadh	16 Dhul-Qadah 1433H
1010453589	Riyadh	2 Dhul-Qadah 1439H
1116010899	Dawadmi	19 Jumada II 1436H
2050125719	Dammam	8 Ramdan 1440H
3400019877	Skaka	20 Sahwwal 1437H
3452010771	Qurayyat	27 Sha’aban 1438H
4030288370	Jeddah	8 Jumada II 1437H
5900034225	Jizan	8 Jumada II 1437H
3350149330	Hail	8 Muharram 1442H
5950028443	Najran	25 Muharram 1435H
5855359542	Khamis mushait	27 Sha’aban 1443H
4032258441	Taif	27 Sha’aban 1443H

The objective of the Company is financing facilities to medium and small enterprises and consumer finance in accordance with The Saudi Central Bank (“SAMA”) approval number 22/201410 dated 19 Dhul Qadah 1435H (corresponding to 13 September 2014).

On 20 August 2019, the shareholders of the Company decided to go for an Initial Public Offering (IPO). On 26 December 2022, the Capital Market Authority’s (CMA) Board has issued its resolution approving the Company’s application for the registration and offering of 21,428,572 shares representing 30% of Company’s share capital post listing in Saudi Stock Exchange (Tadawul).

On 1 May 2023, the Company announced its intention to proceed with the initial public offering and listing of its ordinary shares by way of issuance of 21,428,572 new shares.

On 14 May 2023, the Company announced commencement of retail subscription period from 28 May 2023 to 29 May 2023 and institutional investors subscription period from 14 May 2023 to 18 May 2023 at an offer price of SR 14.6 per share. Allotment of shares to new shareholders completed on 5 June 2023 and the Company’s ordinary shares trading was commenced in Saudi Stock Exchange (Tadawul) on 21 June 2023.

1. General (continued)

These condensed interim consolidated financial statements include the financial statements of the Company and the financial statements of Digital Payments Company for Financial Technology, an 80% owned subsidiary (collectively with the Company referred to as the "Group"). Digital Payments Company for Financial Technology is a limited liability company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010949680 issued on 28 Sha'ban 1439H (corresponding to 14 May 2018). Digital Payments Company is engaged in building the technology of payments getaway (aggregation model), capable of satisfying the rapidly growing electronic commerce payments (Bayan) and providing electronic wallet services (Bayan wallet) in the Kingdom of Saudi Arabia.

Name of subsidiary	Country of incorporation	Proportion of ownership	Functional Currency
Digital Payments for Financial Technology Company	Kingdom of Saudi Arabia	80%	Saudi Riyal

2. Basis of preparation

2.1 Statement of compliance

These condensed interim consolidated financial statements of the Group as at and for the three-month and nine-month periods ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

An interim period is considered an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

These condensed interim consolidated financial statements have been presented in Saudi Riyals ("SR"), as it is the functional currency of the Group.

The Group presents its statement of financial position in order of liquidity based on the Group's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item.

3. Impact of changes in accounting policies due to adoption of new standards

3.1 New standards, interpretations and amendments adopted by the Group

Following standards, interpretations or amendments are effective from the beginning of the current year and are adopted by the Group, however, these do not have any impact on the accompanying condensed interim consolidated financial statements of the period. The Group has not early adopted any new standards, interpretations or amendments that has been issued but is not yet effective.

(Amounts in Saudi Riyals unless otherwise stated)

3. Impact of changes in accounting policies due to adoption of new standards (continued)

3.1 New standards, interpretations and amendments adopted by the Group (continued)

Standard, interpretation, amendments	Description	Effective from periods beginning on or after
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

3.2 Accounting standards issued but not yet effective

The following accounting standards, amendments, which will become effective from periods on or after 1 January 2025. The Group has opted not to early adopt these pronouncements and, except for IFRS 18, they are not likely to have a significant impact on the Group's condensed interim consolidated financial statements.

Standard, interpretation, amendments	Description	Effective from periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	January 2027

(Amounts in Saudi Riyals unless otherwise stated)

3. Impact of changes in accounting policies due to adoption of new standards (continued)

3.2 Accounting standards issued but not yet effective (continued)

Standard, interpretation, amendments	**Description**	**Effective from periods beginning on or after**
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Not yet endorsed by SOCPA
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely

4. Accounting policies, estimates and assumptions

The accounting policies, estimates and assumptions used in the preparation of this condensed interim consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024.

5. Cash and cash equivalents

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Bank balances	**141,372,753**	38,764,427
Short term deposits	**5,006,242**	71,044,270
Cash in hand	**115,877**	74,000
	146,494,872	109,882,697

(Amounts in Saudi Riyals unless otherwise stated)

6. Special commission income

Special commission income comprises of income from the following financing products:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Tawarruq	**56,700,210**	47,230,880	**161,214,393**	128,422,553
Ijara	**526,682**	1,067,325	**2,660,519**	8,915,816
Others	**43,233**	-	**211,663**	-
	57,270,125	48,298,205	**164,086,575**	137,338,369

All the special commission income are from financing products which are Shariah compliant.

7. Other income, net

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Income from early settlement fees	**2,059,513**	6,382,331	**5,660,088**	10,087,023
Realised gain on derivatives	**111,016**	769,548	**596,126**	2,739,042
Gain on sale of repossessed asset held for sale	**1,416,338**	37,394	**2,118,457**	1,275,294
Unrealised loss on fair value of derivatives	**(87,081)**	(997,565)	**(463,664)**	(1,837,215)
Others	**147,774**	16,828	**268,452**	30,810
	3,647,560	6,208,536	**8,179,459**	12,294,954

8. General and administration expenses

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Unaudited)	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Salaries and employee related costs	**12,802,663**	11,262,632	**41,928,954**	38,419,357
Depreciation and amortisation	**3,006,281**	2,811,249	**8,567,347**	8,730,622
Professional fee	**2,991,925**	3,841,407	**7,837,042**	7,908,225
Subscriptions	**1,687,671**	623,899	**4,762,845**	2,822,642
Board of directors' remuneration, net of reversal (note 16)	**234,000**	96,000	**258,000**	288,000
Information technology expenses	**336,360**	1,036,200	**1,240,522**	2,879,298
Non-claimable VAT	**1,553,790**	1,022,270	**4,465,702**	3,113,979
Bank charges	**1,206,168**	810,946	**2,879,842**	2,393,777
Credit Life insurance expenses	**393,963**	489,242	**1,244,632**	1,093,791
Government related expenses	**311,958**	498,561	**639,947**	961,586
Stationery and computer supplies	**147,778**	155,872	**378,112**	487,788
Evaluation charges	**97,600**	20,317	**178,931**	238,317
Advertising and marketing	**76,272**	324,918	**932,398**	445,376
Repair and maintenance	**48,402**	118,862	**302,211**	353,182
Utilities expense	**699,106**	1,110,588	**2,951,374**	1,931,648
Others	**313,004**	350,435	**1,974,860**	848,993
	25,906,941	24,573,398	**80,542,719**	72,916,581

(Amounts in Saudi Riyals unless otherwise stated)

9. Islamic financing receivables, net

	Tawarruq receivables		Ijara receivables		Total	
	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**	**As at 30 September 2025 (Unaudited)**	**As at 31 December 2024 (Audited)**	**As at 30 September 2025 (Unaudited)**	**As at 31 December 2024 (Audited)**
Gross Islamic financing receivables	**1,755,237,762**	1,610,555,627	**27,586,714**	59,162,198	**1,782,824,476**	1,669,717,825
Less: Unrealised profit	**(510,162,944)**	(445,220,193)	**(5,900,803)**	(14,742,789)	**(516,063,747)**	(459,962,982)
	1,245,074,818	1,165,335,434	**21,685,911**	44,419,409	**1,266,760,729**	1,209,754,843
Less: Allowance for impairment losses	**(36,994,845)**	(29,029,208)	**(6,398,372)**	(10,476,371)	**(43,393,217)**	(39,505,579)
Islamic financing receivables, net	**1,208,079,973**	1,136,306,226	**15,287,539**	33,943,038	**1,223,367,512**	1,170,249,264

All the financing facilities provided by the Group are Shariah compliant, accordingly they are unconventional in nature.

Analysis of risk concentration in gross carrying amounts and corresponding ECL in the loans portfolio by type is presented below:

As at 30 September 2025 (Unaudited)

	Gross Carrying Amount				Allowance for ECL				ECL Coverage %			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Tawarruq	**683,244,105**	**338,546,810**	**223,283,902**	**1,245,074,817**	**3,024,925**	**7,295,287**	**26,674,633**	**36,994,845**	**0.4%**	**2.2%**	**11.9%**	**3.0%**
Ijara	**5,381,244**	**1,812,011**	**14,492,657**	**21,685,912**	**367,284**	**131,307**	**5,899,781**	**6,398,372**	**6.8%**	**7.2%**	**40.7%**	**29.5%**
Total	**688,625,349**	**340,358,821**	**237,776,559**	**1,266,760,729**	**3,392,209**	**7,426,594**	**32,574,414**	**43,393,217**	**0.5%**	**2.2%**	**13.7%**	**3.4%**

As at 31 December 2024 (Audited)

	Gross carrying amount				Allowance for ECL				ECL Coverage %			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Tawarruq	797,671,621	210,869,502	156,794,311	1,165,335,434	3,605,703	4,762,696	20,660,809	29,029,208	0.5%	2.3%	13.2%	2.5%
Ijara	7,944,983	9,510,424	26,964,002	44,419,409	53,107	316,625	10,106,639	10,476,371	0.7%	3.3%	37.5%	23.6%
Total	805,616,604	220,379,926	183,758,313	1,209,754,843	3,658,810	5,079,321	30,767,448	39,505,579	0.5%	2.3%	16.7%	3.3%

(Amounts in Saudi Riyals unless otherwise stated)

9. Islamic financing receivables, net (continued)

Management classifies Islamic financing receivables that are either not yet due or past due but less than 30 days as "performing" and days more than 30 days and less than 90 days that are "under performing", while all receivables that are past due for more than 90 days are classified as "non-performing". Below is the breakdown of performing, under performing and non-performing Islamic financing receivables before ECL:

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Performing	**891,054,551**	912,635,552
Under performing	**186,734,300**	168,614,732
Non-performing	**188,971,878**	128,504,559
	1,266,760,729	1,209,754,843

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Current	**502,612,498**	494,155,553
Non-current	**764,148,231**	715,599,290
	1,266,760,729	1,209,754,843

Movement in the allowance for impairment losses were as follows:

	For the nine-month period ended 30 September 2025 (Unaudited)	**For the nine-month period ended 30 September 2024 (Unaudited)**	**For the year ended 31 December 2024 (Audited)**
At beginning of the period / year	**39,505,579**	38,502,058	38,502,058
Charge for the period / year	**79,180,104**	43,164,910	56,571,453
Written-off during the period / year	**(75,292,466)**	(42,292,066)	(55,567,932)
At end of the period / year	**43,393,217**	39,374,902	39,505,579

(Amounts in Saudi Riyals unless otherwise stated)

9. Islamic financing receivables, net (continued)

The following table shows reconciliations from the opening to the closing balance of the impairment allowance for financings to customers at amortised cost.

30 September 2025 (Unaudited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2025	**3,658,810**	**5,079,321**	**30,767,448**	**39,505,579**
Transfer from stage 1 to stage 2 & 3	**(227,837)**	**222,921**	**4,916**	**-**
Transfer from stage 2 to stage 1 & 3	**2,564,319**	**(2,611,684)**	**47,365**	**-**
Transfer from stage 3 to stage 1 & 2	**10,560,844**	**5,336,965**	**(15,897,809)**	**-**
Charge for the period	**(13,163,927)**	**(600,929)**	**92,944,960**	**79,180,104**
Write-offs	**-**	**-**	**(75,292,466)**	**(75,292,466)**
Balance as at 30 September 2025	**3,392,209**	**7,426,594**	**32,574,414**	**43,393,217**

31 December 2024 (Audited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2024	1,378,767	7,279,240	29,844,051	38,502,058
Transfer from stage 1 to stage 2 & 3	(46,247)	44,703	1,544	-
Transfer from stage 2 to stage 1 & 3	2,629,231	(2,729,128)	99,897	-
Transfer from stage 3 to stage 1 & 2	2,851,708	3,124,090	(5,975,798)	-
Charge for the year	(3,154,649)	(2,639,584)	62,365,686	56,571,453
Write-offs	-	-	(55,567,932)	(55,567,932)
Balance as at 31 December 2024	3,658,810	5,079,321	30,767,448	39,505,579

The following table shows reconciliations from the opening to the closing balance of the gross outstanding for financings to customers at amortised cost.

30 September 2025 (Unaudited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2025	**805,616,604**	**220,379,926**	**183,758,313**	**1,209,754,843**
Transfer from stage 1 to stage 2 & 3	**(207,695,273)**	**129,542,900**	**78,152,373**	**-**
Transfer from stage 2 to stage 1 & 3	**11,577,432**	**(70,831,326)**	**59,253,894**	**-**
Transfer from stage 3 to stage 1 & 2	**1,628,678**	**3,167,450**	**(4,796,128)**	**-**
Financial assets that have been derecognised during the period	**(143,472,047)**	**(29,952,072)**	**(15,779,041)**	**(189,203,160)**
New financial assets originated	**220,969,955**	**88,051,943**	**12,479,614**	**321,501,512**
Write-offs	**-**	**-**	**(75,292,466)**	**(75,292,466)**
Balance as at 30 September 2025	**688,625,349**	**340,358,821**	**237,776,559**	**1,266,760,729**

(Amounts in Saudi Riyals unless otherwise stated)

9. Islamic financing receivables (continued)

31 December 2024 (Audited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2024	674,918,255	267,836,905	185,092,508	1,127,847,668
Transfer from stage 1 to stage 2 & 3	(141,557,727)	89,100,072	52,457,655	-
Transfer from stage 2 to stage 1 & 3	12,376,250	(65,747,526)	53,371,276	-
Transfer from stage 3 to stage 1 & 2	3,131,128	7,556,143	(10,687,271)	-
Financial Assets that have been derecognised during the period	(273,068,874)	(164,791,125)	(94,550,849)	(536,459,711)
New Financial Assets Originated	529,817,572	94,552,623	53,642,926	678,013,121
Write-offs	-	(8,127,166)	(55,567,932)	(59,646,235)
Balance as at 31 December 2024	805,616,604	220,379,926	183,758,313	1,209,754,843

Assignment of Islamic financing receivables

The Group assigned Islamic financing receivables as a collateral amounting to SR 720.11 million (31 December 2024: SR 570.4 million) to local commercial banks for obtaining borrowings.

Impairment losses on Islamic financing receivables

	For the nine-month period ended	
	30 September 2025 (Unaudited)	**30 September 2024 (Unaudited)**
Provision for expected credit loss allowance (net of reversal)	**(79,180,104)**	(43,164,909)
Recoveries against receivables previously written off	**22,452,507**	21,856,524
Impairment losses on Islamic financing receivables, net	**(56,727,597)**	(21,308,385)

Repossessed assets held for sale

During prior years and current period, the Group acquired real estate properties against defaulted Tawarruq receivables. The Group engaged Olat Properties Management (OPM), Esnad Real Estate Valuation, Dussur Real Estate Valuation and Moheet Al-Jazirah Company, external valuers, during the period to determine the fair value at initial recognition. Below is the movement:

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Balance at the beginning of the period / year	**49,211,670**	45,980,281
Addition during the period / year	**7,068,871**	13,484,542
Sale during the period / year	**(4,335,992)**	(10,253,153)
Balance at the end of the period / year	**51,944,549**	49,211,670

(Amounts in Saudi Riyals unless otherwise stated)

10. Prepayments and other assets

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
VAT Receivable	**6,502,114**	5,894,095
Prepaid expenses	**7,408,613**	4,883,585
Receivable from sale of repossessed asset	**4,966,803**	4,966,803
Advances to employees/suppliers	**1,207,530**	741,173
Accrued Investment Income	**211,211**	489,799
Other prepaid expenses	**686,548**	412,856
	20,982,819	17,388,311

11. Right of use assets and lease liabilities

The Group have lease contracts for various office spaces and data centre. These leases generally have lease terms between 2 and 5 years. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/year:

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
At the beginning of the period/year	**16,931,138**	18,199,496
Additions during the period/year	**-**	3,911,770
Depreciation expense	**(3,472,315)**	(5,180,128)
At the end of the period/year	**13,458,823**	16,931,138

Set out below are the carrying amounts of lease liabilities and the movements during the period / year:

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
At the beginning of the period / year	**16,001,722**	17,523,342
Additions during the period / year	**-**	5,332,706
Accretion of interest	**511,192**	1,239,475
Payments during the period / year	**(731,967)**	(8,093,801)
At the end of the period/year	**15,780,947**	16,001,722

(Amounts in Saudi Riyals unless otherwise stated)

12. Accounts payable, accruals and others

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Accounts payable	**16,231,564**	17,453,301
Bonus payable	**3,646,912**	3,439,473
Accrued special commission expenses	**4,097,425**	4,057,559
Legal fees	**3,606,697**	2,564,754
Payable to financial institution	**2,773,266**	2,773,266
Accrued expenses	**3,115,359**	6,623,980
Others	**3,193,709**	1,695,620
	36,664,932	38,607,953

Terms and conditions of the above financial liabilities:

- Accounts payables are non-interest bearing and are normally settled on 60-day terms.
- Accrued special commission expenses are normally settled as and when the instalment is paid.

Accrued special commission expense relates to the special commission expense against borrowings accrued until the period / year end.

Legal fees were previously disclosed under accrued expenses.

13. Zakat

Charge for the period / year

The movement in the zakat provision for the period / year was as follows:

	For the nine-month period ended 30 September 2025 (Unaudited)	For the nine-month period ended 30 September 2024 (Unaudited)	For the year ended 31 December 2024 (Audited)
At beginning of the period / year	**7,606,882**	9,442,940	9,442,940
Charge for the period / year	**1,027,506**	3,475,297	7,693,843
Paid during the period / year	**(7,695,953)**	(9,529,901)	(9,529,901)
At end of the period / year	**938,435**	3,388,336	7,606,882

Status of assessments

Morabaha Marina Financing Company

The Company has filed its zakat returns with the Zakat, Tax and Customs Authority ("ZATCA") for all previous years up to 2023. The Company had obtained its final zakat assessments for all years until 2017. The assessments for the years from 2018 to 2023 are still under review by the ZATCA.

Digital Payments Company for Financial Technology

The company has filed its zakat returns with the ZATCA for all previous years up to 2023, which is yet to be reviewed by ZATCA.

(Amounts in Saudi Riyals unless otherwise stated)

14. Borrowings

The table below shows the details of the borrowings obtained by the Group:

		As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
A	Bank borrowings	**610,624,126**	497,626,877
B	Borrowings from SAMA	**-**	1,717,031
C	Borrowings from Saudi Development Bank	**10,000,000**	24,999,985
		620,624,126	524,343,893
	Current portion	**433,552,544**	304,398,714
	Non-current portion	**187,071,582**	219,945,179
		620,624,126	524,343,893

a) The table below shows the details of the bank borrowings obtained by the Group:

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Islamic financing (Notes (i) and (ii) below)	**612,890,953**	499,357,714
Less: unamortised upfront charges	**(2,266,827)**	(1,730,837)
	610,624,126	497,626,877
Current portion	**423,552,544**	282,681,698
Non-current portion	**187,071,582**	214,945,179
	610,624,126	497,626,877

Islamic financing shown above includes:
i) The balance of fifteen (31 December 2024: seventeen) revolving Islamic facilities for a total amount of SR 554.47 million as of 30 September 2025. (31 December 2024: SR 476.4 million) at the rate of 2.0% to 3.5% + SIBOR. Each of these facilities is for an original term quarterly and renewable for additional periods of another quarter each at the lender's option up to a total of 4 years and carry special commission at floating commercial rates. The facilities are secured by assignment of receivables. The option to refinance or roll over the facilities is at the lender's discretion.

ii) The balance of three (31 December 2024: three) other Islamic facilities for a total amount of SR 56.16 million (31 December 2024: SR 21.3 million) as of 30 September 2025 obtained from commercial banks to finance the Islamic financing assets of the Group at a rate of interest from 2.0% to 3.5%. The facilities are secured by assignment of receivables and are repayable on a monthly and quarterly basis over 36 installments.

iii) During the period, included in the balances above, the Group obtained new borrowings amounting to SR 384.82 million (31 December 2024: SR 341.8 million) from local banks, the loan carries commission average rate of 3.9% and is to be repayable by September 2029.

iv) All Facilities are secured by promissory notes and assignment of contracts which covering not less than 125% of each facility utilisation; these facilities bear finance charges at the interest margin plus market variable rages Saibor. Facilities repayment schedule is based on equal monthly or quarterly payment. The Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

(Amounts in Saudi Riyals unless otherwise stated)

14. Borrowings (continued)

- Leverage Ratio should not be greater than 3 times.
- Borrowings times to Equity ratio should be greater than 3 times.

The group has complied with these covenants throughout the reporting period, as at 30 September 2025, the leverage ratio is 0.41% (2024: 0.36%) and borrowings times to equity ratio is 0.76% (2024: 0.60%)

v) The Group is required to set aside profit-bearing margin deposits amounting to SR 16 million held with local bank against financing facilities obtained and the tenor of these deposits is in line with the maturity of the underlying financing facilities as at 30 September 2025 which is disclosed as restricted deposit in the interim condensed interim consolidated financial statement.

b) The table below shows the details of the loan balances obtained by SAMA:

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Current portion	**-**	1,717,031
Non-current portion	**-**	-
	-	1,717,031

During 2020, 2021 and 2022, the Group participated in funding for lending program by SAMA and received funding from SAMA in 21 instalments amounting to SR 279 million which is interest free funding with varying maturities, starting from March 2023 to September 2025.

c) The above loans received by the Group from the Social Development Bank carries special commission at rates significantly lower than the currently prevailing market rates. These loans provided to the Group carry a number of conditions, one of which is that these loans are to be used for providing loans to specific types/sectors of customers at discounted rates. The benefit being the impact of the “lower than market value” or “interest free” loans obtained by the Group had been identified and accounted for as “government grant” and has initially been recorded as deferred income and classified within “accounts payables, accruals and others”. Such benefit is being recognised in condensed interim consolidated statement of comprehensive income of the Group on a systematic basis as the expense, for which such grant is intended to compensate.

The table below shows the details of the loan balances obtained from the Saudi Development Bank:

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Current portion	**10,000,000**	19,999,985
Non-current portion	-	5,000,000
	10,000,000	24,999,985

(Amounts in Saudi Riyals unless otherwise stated)

14. Borrowings (continued)

d) The table below shows the details of the special commission expenses:

	For the nine-month period ended 30 September 2025 (Unaudited)	For the nine-month period ended 30 September 2024 (Unaudited)
Credit facilities special commission expenses	**31,764,878**	34,641,734
Credit facility administration charges	**2,249,617**	2,375,979
Sales commission	**3,446,018**	2,723,480
Special commission expenses - others	**1,615,709**	2,150,617
	39,076,222	41,891,810

Fair value of derivatives

The Group is engaged in commission rate swap agreements with local banks for Notional amount of SR 37.3 million (31 December 2024: SR 81.2 million). The change in fair value of those commission rates that are not designed in hedge relationships, but are, nevertheless, intended to reduce the level of commission rate risk. As at 30 September 2025, the fair value of the derivative instrument at FVTPL amounted to SR 0.16 million (31 December 2024: SR 0.63 million).

The fair value hierarchy for derivatives not designated as hedging instruments for disclosure purpose is in level 2, with significant inputs being directly or indirectly observable.

15. Share capital

Share capital is divided into 71.4 million shares (31 December 2024: 71.4 million shares) of SR 10 each.

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 Audited)
Founding shareholders	**483,937,700**	483,937,700
Public	**214,285,720**	214,285,720
Treasury shares	**16,062,300**	16,062,300
	714,285,720	714,285,720

The treasury shares are held by the Group for the purpose of Employees retention program which will be launched in the coming periods.

As a result of IPO in 2023 (note 1), the Group issued 21,428,572 new shares at an offer price of SR 14.6 million. The differential price over the nominal value was recorded as share premium amounting to SR 63.45 million, after offsetting the issuance cost amounting to SR 34.4 million. The legal formalities in relation to increase in capital are completed. During the IPO, payables and expenses incurred only for the purposes of the IPO were booked against the share premium. During the year ended 31 December 2024, the Group received an invoice from an IPO related vendor which has been netted off against the share premium, amounting to SR 0.12 million. Similarly, during the nine-month period ended 30 September 2025, management received communication from one of its IPO related vendors that they have issued a credit-note against an amount receivable from the Group amounting to SR 0.42 million. Accordingly, this has been reversed from the share premium.

(Amounts in Saudi Riyals unless otherwise stated)

16. Related parties transactions and balances

The Group's shareholders, affiliates and key management personnel are considered as related parties of the Group. Key management personnel of the Group comprise of key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. In the ordinary course of business, the Group enters into transactions with the related parties, which are based on mutually agreed prices and contract terms approved by the Group's management. Related party balances arise in the normal course of business.

Following are the major related party transactions with key management personnel during the period:

		Amount of transactions			
		For the three-month period ended 30 September		For the nine-month period ended 30 September	
Related parties	**Nature of transactions**	**2025 (Unaudited)**	**2024 (Unaudited)**	**2025 (Unaudited)**	**2024 (Unaudited)**
Shareholders	Initial Public Offering ("IPO") costs incurred on behalf of shareholders (*)	**(422,625)**	-	**(422,625)**	115,658
Key management personnel	Compensation – salaries and other incentive	**984,500**	1,109,999	**2,799,500**	3,330,973
	Provision for employees' defined benefit liabilities	**(386,561)**	110,941	**(463,616)**	471,347
Board of Directors	Board of Directors remuneration, net of reversal	**234,000**	(2,366,804)	**258,000**	(734,804)

(*) This amount represents the IPO cost which was agreed to be reimbursed by the shareholders once the IPO is completed. Please refer to note 15 for further details.

Below are the balances receivables from key management personnel as at period / year end, these are included within Islamic financing receivables presented in interim condensed interim consolidated statement of financial position.

Related parties	**Nature of transactions**	**As at 30 September 2025 (Unaudited)**	**As at 31 December 2024 (Audited)**
Key management personnel	Islamic financing receivables	**463,548**	1,320,016

17. Dividends

The Group's Extraordinary General Assembly in their meeting held on 4 August 2024, approved distribution of interim cash dividends of SR 0.35 per share amounting to SR 24,433,467. The above-mentioned dividends have been distributed to the shareholders on 14 August 2024.

(Amounts in Saudi Riyals unless otherwise stated)

18. Financial instruments and fair value

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, restricted cash deposits, derivatives, investment, Islamic financing receivables and other receivables. Financial liabilities consist of borrowings, accrued expenses and other payables.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Following table indicates fair value level hierarchy of the financial instruments of the Group. Islamic financing receivables, investment at Fair Value Through Other Comprehensive Income ("FVOCI") and borrowings are classified within level 3 of the fair value hierarchy while the rest of the financial assets and financial liabilities included in the below table are classified within level 2 of the fair value hierarchy. Except for the investments held at FVOCI, management believes that the fair value of the financial assets and liabilities included in the table below at the reporting date, approximate their carrying values mainly due to the short maturities of most of these financial assets and liabilities.

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Financial assets		
Cash and cash equivalents	**146,494,872**	109,882,697
Restricted cash deposits	**16,000,000**	16,000,000
Other assets (excluding special commission receivable)	**8,338,511**	7,002,523
Financial liabilities		
Accounts payables, accruals and other liabilities (excluding accrued special commission expense)	**32,567,507**	34,810,241

For assets and liabilities that are recognised at fair values in the interim condensed interim consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group's management determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

(Amounts in Saudi Riyals unless otherwise stated)

18. Financial instruments and fair value (continued)

Fair value of Islamic financing receivables

	As at 30 September 2025		As at 31 December 2024	
	Carrying value (Unaudited)	**Fair value (Unaudited)**	**Carrying value (Audited)**	**Fair value (Audited)**
Financial assets				
Islamic financing receivables	**1,223,367,512**	**1,348,399,152**	1,170,249,264	1,281,383,477

For determination of the fair value of Islamic financing receivables, management assesses the market under the current conditions and assesses the profit rates that the Group could obtain against its current portfolio. The portfolio is segregated into various categories. The profit rates over the last 5 years have been assessed and used as a base for the discount rate relating to the valuation of the portfolio. Premiums have then been added to each category based on the prevailing economic conditions in the country. The premiums move from 50 basis points to 250 basis points.

The initial base rate, before premiums, were calculated using the average quoted rate against contracts for the last 5 years. This quoted rate was compared to the average effective yield that the contracts generate to derive the factor to translate the quoted rate to an effective rate in order to lift the base rate from a quoted rate to an effective rate. The average of the quoted rate for the Group's portfolio over this period was 14.23% (2024: 14.5%), and the average effective rate for this same portfolio was 13.73% (2024: 14.1%), resulting in a lift factor of 1.01 (2024: 0.97).

Deemed premium for each category has been added to the base quoted rate, and the lift factor was applied to arrive at the effective yield which was used as a proxy discount rate to fair value the portfolio.

The cash flows of each category were discounted using the proxy discount rate applicable to each category to arrive at the fair value of the portfolio. Provision carried against the portfolio was then deducted to compare the carrying value to the deemed fair value.

The discount rates used range from 14.59% to 16.6% (2024: 14.61% to 16.5%).

Fair value of borrowings (including accrued special commission expense)

The fair value of bank borrowings, sukuk payable and government loans is based on discounted value of expected future cash flows using the applicable market rates for similar types of instruments as of reporting date. The table below shows the fair value of bank borrowings as at 30 September 2025 and 31 December 2024, respectively:

	As at 30 September 2025		As at 31 December 2024	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial liabilities				
Bank borrowings	**610,624,126**	**615,176,737**	497,626,877	502,998,563
Borrowings from a government entity	**10,000,000**	**11,126,803**	26,717,016	27,645,441

Fair Value of Investment at FVOCI

The valuation of the investment at FVOCI was performed as at the financial position date by an independent third-party professional valuer who holds recognised and relevant professional qualifications and recent experience in the Kingdom of Saudi Arabia and the surrounding regions. The investment at FVOCI remains a level 3 security under IFRS 13.

(Amounts in Saudi Riyals unless otherwise stated)

19. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including special commission rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management. The most important types of risk are summarised below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed in the table below.

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash and cash equivalents	**146,494,872**	109,882,697
Islamic financing receivables	**1,223,367,512**	1,170,249,264
Other assets	**8,338,511**	7,002,523
Restricted cash deposits	**16,000,000**	16,000,000
	1,394,200,895	1,303,134,484

Special commission rate risk

Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market interest rates. The Group is subject to special commission rate risk on its special commission bearing assets and liabilities, including bank deposits, Islamic financing receivables and borrowings.

All of the Group's special commission bearing assets, sukuk payable and loans from a government entity carry special commission at fixed rates and therefore, management believes that the Group is not exposed to any special commission rate risk in respect of these assets.

The following table depicts the sensitivity to a reasonable possible change in special commission rates, with other variables held constant, on the Group's profit or loss relating to the floating rate borrowings for which the Group does not use derivatives for hedging. The sensitivity of the income is the effect of the assumed changes in special commission rates on the net commission income for one year, based on such floating rate borrowings held as at the reporting date.

	As at 30 September 2025 (Unaudited)	
	Change in basis points	Increase / (decrease) in net income
Saudi Riyals	+50	1,634,309
Saudi Riyals	-50	(1,634,309)

(Amounts in Saudi Riyals unless otherwise stated)

19. Financial risk management (continued)

Special commission rate risk (continued)

	As at 30 September 2024 (Unaudited)	
	Change in basis points	**Increase (decrease) in net income**
Saudi Riyals	+50	1,713,216
Saudi Riyals	-50	(1,713,216)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Group manages its liquidity risk by ensuring that bank facilities are available.

The table below summarizes the maturity profile of the Group's financial liabilities at the reporting date based on contractual repayment obligations. The contractual maturities of financial liabilities have been determined based on the remaining period at the reporting date to the contractual maturity date.

Analysis of financial liabilities by remaining contractual maturities

	Within 3 months	**3 to 12 months**	**1 to 5 years**	**Total**
30 September 2025 (Unaudited)				
Accounts payable and other liabilities	**28,227,552**	**4,339,955**	**-**	**32,567,507**
Borrowings*	**121,862,260**	**315,787,709**	**187,071,582**	**624,721,551**
	150,089,812	**320,127,664**	**187,071,582**	**657,289,058**

	Within 3 months	**3 to 12 months**	**1 to 5 years**	**Total**
31 December 2024 (Audited)				
Accounts payable and other liabilities	32,049,102	5,201,984	-	37,251,086
Borrowings*	89,959,314	218,496,959	219,945,179	528,401,452
	122,008,416	223,698,943	219,945,179	565,652,538

* Accrued special commission expense as at the reporting date has been included as part of borrowings for the purpose of the above disclosure.

Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is not subject to fluctuations in foreign exchange rates in the normal course of its business as it does not have any significant financial assets and liabilities denominated in foreign currency.

(Amounts in Saudi Riyals unless otherwise stated)

20. Capital management

The Group's policy is to maintain a strong capital base to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group's objectives for managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders by pricing the services commensurately with the level of risk.

The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group informally monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group includes within net debt, short term loans, trade and other payables, less cash and bank balances.

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Accounts payable, accruals and others	**36,664,932**	38,607,953
Provision for zakat	**938,435**	7,606,882
Borrowings	**620,624,126**	524,343,893
Lease liabilities	**15,780,947**	16,001,722
Employees' defined benefit liabilities	**6,755,245**	5,804,751
Less: Bank balances and cash	**(146,494,872)**	(109,882,697)
Net debt	**534,268,813**	482,482,504
Equity	**851,224,945**	847,213,388
Capital and net debt	**1,385,493,758**	1,329,695,892
Gearing ratio	**39%**	36%

21. Segment information

The Group objective is to provide financing for Retails & SME's. The Group has only one geographical segment and it operates in the Kingdom of Saudi Arabia. All assets, liabilities and operations as reflected in the statement of financial position and statement of comprehensive income belongs to the Retail & SME's segment. For management purposes, the Group is organised into the following primary business segments:

Retail
These represents financing products granted to individuals' customers.

SME
These represents finance products granted to small and medium sized businesses ("SMEs").

Digital payments
These represents electronic commerce payments (Bayan) and providing electronic wallet services.

Head office
Head office is responsible for managing the surplus liquidity of the Group through short term market placements. It also provides support services to the business functions.

(Amounts in Saudi Riyals unless otherwise stated)

21. Segment information (continued)

The Group's total assets and liabilities at 30 September 2025 and 31 December 2024 and its total operating income, expenses and net income for the three and nine month periods ended 30 September 2025. and 30 September 2024 are as follows:

For the three-month period ended 30 September 2025:

Condensed interim consolidated statement of comprehensive income	**Retail**	**SME**	**Digital payment Co**	**Head office**	**Total**
30 September 2025 (Unaudited)					
Income	**35,705,112**	**23,581,291**	**155,581**	**2,086,731**	**61,528,715**
Expense	**(21,830,646)**	**(13,319,067)**	**(6,297,870)**	**-**	**(41,447,583)**
Allowance for expected credit losses	**(21,496,641)**	**(1,859,881)**	**-**	**-**	**(23,356,522)**
Zakat	**271,977**	**160,173**	**(148,697)**	**-**	**283,453**
Segment (loss) / profit	**(7,350,198)**	**8,562,516**	**(6,290,986)**	**2,086,731**	**(2,991,937)**
30 September 2024 (Unaudited)					
Income	29,275,972	25,204,951	245,206	1,442,991	56,169,120
Expense	(17,086,657)	(12,945,646)	(10,702,425)	-	(40,734,729)
Allowance for expected credit losses	1,212,973	(10,031,091)	-	-	(8,818,118)
Zakat	(284,471)	(215,529)	(12,891)	-	(512,891)
Segment profit / (loss)	13,117,817	2,012,684	(10,470,110)	1,442,991	6,103,382

For the nine-month period ended 30 September 2025

Condensed interim consolidated statement of comprehensive income	**Retail**	**SME**	**Digital payment Co**	**Head office**	**Total**
30 September 2025 (Unaudited)					
Income	**100,829,505**	**68,705,495**	**570,911**	**4,060,107**	**174,166,018**
Expense	**(60,327,380)**	**(36,915,674)**	**(22,375,887)**	**-**	**(119,618,941)**
Allowance for expected credit losses	**(51,594,540)**	**(5,133,057)**	**-**	**-**	**(56,727,597)**
Zakat	**(365,918)**	**(215,497)**	**(446,091)**	**-**	**(1,027,506)**
Segment (loss) / profit	**(11,458,333)**	**26,441,267**	**(22,251,067)**	**4,257,065**	**(3,011,068)**
30 September 2024 (Unaudited)					
Income	86,674,154	60,348,181	1,473,893	5,752,868	154,249,096
Expense	(49,361,167)	(37,398,317)	(28,048,907)	-	(114,808,391)
Allowance for expected credit losses	(845,630)	(20,462,755)	-	-	(21,308,385)
Zakat	(1,955,242)	(1,481,382)	(38,673)	-	(3,475,297)
Segment profit / (loss)	34,512,115	1,005,727	(26,613,687)	5,752,868	14,657,023

(Amounts in Saudi Riyals unless otherwise stated)

21. Segment information (continued)

Condensed interim consolidated statement of financial position	**Retail**	**SME's**	**Head offic**	**Digital payment Co**	**Total**
30 September 2025 (Unaudited)					
Total assets	**783,751,740**	**439,615,772**	**276,815,444**	**31,805,674**	**1,531,988,630**
Total liabilities	**390,594,241**	**230,029,885**	**41,237,224**	**18,902,335**	**680,763,685**
31 December 2024 (Audited)					
Total assets	681,733,566	488,515,698	243,546,207	25,783,118	1,439,578,589
Total liabilities	299,427,176	224,916,716	44,392,595	23,628,714	592,365,201

For the three-month period ended 30 September:

Condensed interim consolidated statement of comprehensive income	**Retail**	**SME**	**Digital payment Co**	**Total**
30 September 2025 (Unaudited)				
Tawaruq	**34,130,953**	**22,569,257**	**-**	**56,700,210**
Ijarah	**13,422**	**513,260**	**-**	**526,682**
Others	**-**	**-**	**43,233**	**43,233**
Total Special Commission Income	**34,144,375**	**23,082,517**	**43,233**	**57,270,125**
30 September 2024 (Unaudited)				
Tawaruq	28,046,226	18,985,040	-	47,031,266
Ijarah	24,198	1,043,127	-	1,067,325
Others	-	-	199,614	199,614
Total Special Commission Income	28,070,424	20,028,167	199,614	48,298,205

For the nine-month period ended 30 September:

Condensed interim consolidated statement of comprehensive income	**Retail**	**SME**	**Digital payment Co**	**Total**
30 September 2025 (Unaudited)				
Tawaruq	**96,510,022**	**64,704,371**	**-**	**161,214,393**
Ijarah	**73,917**	**2,586,602**	**-**	**2,660,519**
Others	**-**	**-**	**211,663**	**211,663**
Total Special Commission Income	**96,583,939**	**67,290,973**	**211,663**	**164,086,575**
30 September 2024 (Unaudited)				
Tawaruq	83,488,029	48,955,740	-	132,443,769
Ijarah	146,236	4,345,304	-	4,491,540
Others	-	-	403,060	403,060
Total Special Commission Income	83,634,265	53,301,044	403,060	137,338,369

(Amounts in Saudi Riyals unless otherwise stated)

22. Partially owned subsidiary

Financial information of subsidiary that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interest:

Name	Country of incorporation and operation	2025	2024
Digital Payments Company for Financial Technology (Loop)	Kingdom of Saudi Arabia	**20%**	20%

The General Assembly of the Digital Payments Company for Financial Technology (Loop), has approved a 55% capital increase—from SR 27 million to SR 60 million—through the issuance of 3.3 million new ordinary shares, totalling SR 33 million (2024: SR 3.7 million shares were issued, amounting to SR 37 million).

The table below represents the amount of the capital increase paid to Digital Payment Company.

	For the nine-month period ended 30 September 2025 (Unaudited)	For the nine-month period ended 30 September 2024 (Unaudited)
Investment by Morabaha Marina Financing Company	**26,400,000**	29,600,000
Investment by non-controlling interest	**6,600,000**	7,400,000
Capital increase by Digital Payment company	**33,000,000**	37,000,000

23. Contingent liabilities

As at 30 September 2025, the Group is subject to legal claims initiated by a former service provider and a former employee. These claims relate to disagreements on the terms of termination of their respective contracts. The claimants seek an amount in excess of what the Group believes they are contractually entitled to.

These claims are currently under legal review and are being contested by the Group. Based on legal advice received, the Group believes that it is not probable that an outflow of resources embodying economic benefits will be required to settle these claims. Accordingly, no provision has been recognised in the financial statements. However, the contingent liabilities arising from these ongoing legal cases are as follows:

	As at 30 September 2025 (Unaudited)
Contingent liabilities arising from ongoing legal cases	**1,159,575**

24. Events subsequent to the reporting date

There are no events subsequent to the reporting date that would significantly affect the amounts reported in the interim condensed interim consolidated financial statements as at and for the nine-month period ended 30 September 2025.

(Amounts in Saudi Riyals unless otherwise stated)

25. Restatement of the comparatives

Management has re-evaluated its presentation of certain balances in the interim condensed interim consolidated statement of cash flows. Where necessary, changes were made in accordance with IAS 7 - Statement of Cash flows and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8").

Management identified errors and omissions of line items in the condensed interim consolidated statement of cash flows for the nine-month period ended 30 September 2024. These errors were as a result of omission and/or oversight in the preparation of the condensed interim consolidated statement of cash flows. Consequently, the comparative figures have been restated to correct these errors and omissions, as detailed below.

These errors and omissions had no effect on the condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of financial position and condensed interim consolidated statement of changes in shareholders' equity.

	30 September 2024 (As reported - Unaudited)	**Restatement adjustments**	**30 September 2024 (As restated - Unaudited)**
Operating activities			
Adjustments for:			
Depreciation and amortisation	5,068,873	(203,818)	4,865,055
Finance charge on lease	1,485,150	(446,250)	1,038,900
Finance cost	41,891,810	(1,038,899)	40,852,911
Operating cash flows before working capital changes	**109,946,119**	**(23,545,492)**	**86,400,627**
Islamic financing receivables	(115,364,512)	5,867,044	(109,497,468)
Repossessed assets held for sale	-	(4,182,849)	(4,182,849)
Prepayments and other assets	774,014	(680,635)	93,379
Net cash generated from / (used in) operations	**4,117,469**	**(685,408)**	**3,432,061**
Income from short-term deposits received	3,960,192	680,634	4,640,826
Finance cost paid	(41,515,763)	1,401,768	(40,113,995)
Net cash (used in) / generated from operating activities	**(42,827,041)**	**1,396,994**	**(41,430,047)**
Addition to intangible assets	(5,387,646)	203,819	(5,183,827)
Net cash (used in) / generated from investing activities	**(8,127,880)**	**203,819**	**(7,924,061)**
Repayment of principal portion of lease liabilities paid	(4,373,836)	(1,485,149)	(5,858,985)
IPO related costs of share capital issuance	-	(115,658)	(115,658)
Net cash from financing activities	**106,031,089**	**(1,600,813)**	**104,430,276**
Net (decrease) in cash and cash equivalents during the period	**(911,496)**	**-**	**(911,496)**
Cash and cash equivalents at the beginning of the period	**91,937,978**	**-**	**91,937,978**
Cash and cash equivalents at the end of the period	**91,026,482**	**-**	**91,026,482**

26. Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements have been approved by the Board of Directors on 4 November 2025.