QUARA FINANCE COMPANY

(A Saudi Joint Stock Company)

Condensed Interim Financial Statements (Unaudited)
And Independent Auditor's Review Report
For the three-month and nine-month periods ended 30 September 2025

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Quara Finance Company

Introduction

We have reviewed the accompanying condensed interim financial statements of **Quara Finance Company** ("the Company"), which comprises:

- the condensed interim statement of financial position as at 30 September 2025;
- the condensed interim statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed interim statement of changes in shareholders' equity for the nine-month period ended 30 September 2025;
- the condensed interim statement of cash flows for the nine-month period ended 30 September 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the period ended 30 September 2025 of the Company are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Independent auditor's report on review of condensed interim financial statements (continued)

To the Shareholders of Quara Finance Company (continued)

Other Matter

The condensed interim financial statements of the Company for the three-month and nine-month periods ended 30 September 2024, were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on 28 October 2024. The condensed interim financial statements of the Company for the three-month period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on 27 April 2025. Furthermore, the financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 04 March 2025.

KPMG Professional Services Company

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ترخيص رقم ٤٦
س.ت: ١٠١٠٤٢٥٤٩٤
Lic No. 46
C.R. 1010425494
R : 2
KPMG
KPMG Professional Services

Saleh Mohammed S. Mostafa
License No: 524

Al Riyadh, 06 Jumada Al-Awwal 1447H
Corresponding to 28 October 2025

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
ASSETS			
Cash and cash equivalents	*11*	**186,457,451**	64,818,672
Murabaha receivable, net	*5*	**795,980,502**	771,654,615
Prepayments and other receivables		**29,399,224**	22,478,818
Intangibles		**13,673,105**	11,167,110
Property and equipment		**2,646,956**	4,314,589
Total assets		**1,028,157,238**	874,433,804
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Term loans	*7*	**431,046,717**	288,298,037
Loan from a related party	*6*	**87,027,386**	81,186,517
Accrued and other liabilities		**30,076,856**	32,672,431
Provision for zakat	*8*	**3,755,706**	11,272,234
Employees' termination benefits	*9*	**2,059,200**	1,753,200
Total liabilities		**553,965,865**	415,182,419
Shareholders' equity			
Share capital	*10*	**300,000,000**	300,000,000
Statutory reserve		**12,542,513**	12,542,513
Equity contribution on related party loan	*6*	**34,345,344**	34,345,344
Retained earnings		**127,303,516**	112,363,528
Shareholders' equity		**474,191,373**	459,251,385
Total liabilities and shareholders' equity		**1,028,157,238**	874,433,804

The attached notes 1 to 17 form part of these condensed interim financial statements.

Abdullah Shilash	**Faisal Al Alshaikh**	**Amrish Shah**
Chairman	Chief Executive Officer	Chief Financial Officer

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	**2025**	2024
Murabaha income		**62,669,794**	42,301,863	**191,948,583**	134,024,771
Financial charges		**(10,376,422)**	(4,279,761)	**(26,158,443)**	(10,126,136)
		52,293,372	38,022,102	**165,790,140**	123,898,635
Other income		**1,737,871**	1,903,194	**2,828,415**	4,479,855
General and administrative expenses		**(24,904,317)**	(15,050,519)	**(75,039,536)**	(43,921,596)
Provision for expected credit losses	5	**(14,948,545)**	(6,329,311)	**(49,629,483)**	(19,471,739)
Salaries and other benefits		**(8,083,888)**	(9,055,615)	**(25,583,366)**	(26,411,723)
Net income for the period before zakat		**6,094,493**	9,489,851	**18,366,170**	38,573,432
Zakat charge for the period		**(1,218,899)**	(149,745)	**(3,426,182)**	(3,985,945)
Net income for the period after zakat		**4,875,594**	9,340,106	**14,939,988**	34,587,487
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**4,875,594**	9,340,106	**14,939,988**	34,587,487
Earnings per share					
Basic and diluted earnings per share (Saudi Riyal)		**0.16**	0.31	**0.50**	1.15
Weighted average number of shares		**30,000,000**	30,000,000	**30,000,000**	30,000,000

The attached notes 1 to 17 form part of these condensed interim financial statements.

Abdullah Shilash	**Faisal Al Alshaikh**	**Amrish Shah**
Chairman	Chief Executive Officer	Chief Financial Officer

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine-month period ended 30 September 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Equity contribution on related party loan	Total
1 January 2024 (Audited)	300,000,000	12,542,513	69,117,142	10,862,676	392,522,331
Comprehensive income					
Net income for the period	-	-	34,587,487	-	34,587,487
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	34,587,487	-	34,587,487
Equity contribution on interest free loan	-	-	-	23,482,668	23,482,668
30 September 2024 (Unaudited)	300,000,000	12,542,513	103,704,629	34,345,344	450,592,486
1 January 2025 (Audited)	**300,000,000**	**12,542,513**	**112,363,528**	**34,345,344**	**459,251,385**
Comprehensive income					
Net income for the period	-	-	**14,939,988**	-	**14,939,988**
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	**14,939,988**	-	**14,939,988**
30 September 2025 (Unaudited)	**300,000,000**	**12,542,513**	**127,303,516**	**34,345,344**	**474,191,373**

The attached notes 1 to 17 form part of these condensed interim financial statements.

Abdullah Shilash
Chairman

Faisal Al Alshaikh
Chief Executive Officer

Amrish Shah
Chief Financial Officer

QUARA FINANCE COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended 30 September 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the Nine-month period ended 30 September 2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before zakat		**18,366,170**	38,573,432
Adjustments for non-cash items			
Depreciation and amortisation		**3,038,652**	3,152,595
Financial charges		**26,158,443**	9,333,594
Income on short-term deposits		**(740,577)**	-
Provision for expected credit losses		**59,180,135**	34,259,862
Provision for employees' termination benefits	9	**710,410**	(27,051)
		106,713,233	85,292,432
Changes in working capital			
Murabaha receivables		**(83,506,021)**	(2,376,414)
Prepayments and other receivables		**(7,053,590)**	(13,271,269)
Accrued and other liabilities		**(1,767,005)**	(8,304,726)
		14,386,617	61,340,023
Employee termination benefits paid	9	**(404,410)**	(73,849)
Zakat paid	8	**(10,942,710)**	(11,231,925)
Income received on short-term deposit		**224,490**	-
Net cash generated from operating activities		**3,263,987**	50,034,249
CASH FLOW FROM INVESTING ACTIVITY			
Purchase of property and equipment		**(3,877,016)**	(5,033,599)
Net cash used in investing activity		**(3,877,016)**	(5,033,599)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan proceeds	7.3	**382,450,000**	63,000,000
Loan payments		**(241,835,550)**	(94,328,729)
Financial charges paid		**(18,362,642)**	(4,984,761)
Net cash generated from / (used in) financing activities		**122,251,808**	(36,313,490)
Net change in cash and cash equivalents		**121,638,779**	8,687,160
Cash and cash equivalents at beginning of period		**64,818,672**	41,809,229
Cash and cash equivalents at end of period	11	**186,457,451**	50,496,389
Murabaha income received during the period		**201,480,723**	135,440,988

The attached notes 1 to 17 form part of these condensed interim financial statements.

Abdullah Shilash	**Faisal Al Alshaikh**	**Amrish Shah**
Chairman	Chief Executive Officer	Chief Financial Officer

1 GENERAL INFORMATION

Quara Finance Company (the "Company") is a joint stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010262141 issued in Riyadh on 9 Safar1430H (corresponding to 4 February 2009).

As per the Saudi Central Bank ("SAMA") license number 45/HA/201605 dated 2 Sha'ban 1437H (corresponding to 9 May 2016), the Company is authorized to provide lease finance, consumer finance and small and medium enterprise finance in the Kingdom of Saudi Arabia.

On 7 March 2024, the Company completed its Initial Public Offering ("IPO") and its ordinary shares (8.83% amounting to 2.65 million shares) were listed on the Nomu - Parallel Market (Saudi Arabia). Accordingly, the Company has been categorised as a Saudi Joint Stock Company.

The Company's registered office is located in Riyadh at the following address:

Quara Finance Company
P.O. Box 271188, Riyadh 11352
Kingdom of Saudi Arabia

The accompanying condensed interim financial statements were authorized for issue by the Board of Directors on 22 October 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial statements of the Company as at and for the period ended 30 September 2025 have been prepared in accordance with International Accounting Standard "Interim Financial Reporting"- ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

The condensed interim statement of financial position is stated broadly in order of liquidity.

These condensed interim financial statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024. The interim results may not be an indicator of the annual results of the Company.

The accounting and risk management policies adopted in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2024.

3 IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS

Standards, interpretations and amendments effective

Following standards, interpretations and amendments are effective from the current year and are adopted by the Company. The Company has assessed that these amendments have no significant impact on the Company's condensed interim financial statements.

Standard/ Interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 21 – Lack of exchangeability	The International Accounting Standard Board ("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

Standards, interpretations and amendments not yet effective

IASB has issued the following accounting standards, interpretation and amendments, which become effective from periods starting on or after 1 January 2026. The Company did not opt for early adoption of these pronouncements and do not expect the adoption to have a significant impact on the financial statements of the Company.

Standard/ interpretation	Description	Effective from periods beginning on or after
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 recognized in full.	Effective date deferred indefinitely
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 recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026

3. IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)

Accounting standards issued but not yet effective (continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
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.	1 January 2027
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

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the statutory financial statements as at and for the year ended 31 December 2024.

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLES, NET

	30 September 2025 (Unaudited)		
	Retail	**SME financing**	**Total**
Murabaha receivables	**1,175,199,587**	**37,071,332**	**1,212,270,919**
Less: Unearned revenue	**(363,498,539)**	**(611,567)**	**(364,110,106)**
Gross carrying value of Murabaha receivables	**811,701,048**	**36,459,765**	**848,160,813**
Provision for expected credit losses	**(50,423,988)**	**(1,756,323)**	**(52,180,311)**
	761,277,060	**34,703,442**	**795,980,502**
Current portion of Murabaha receivables	**430,549,825**	**35,804,381**	**466,354,206**
Non-current portion of Murabaha receivables	**381,151,223**	**655,384**	**381,806,607**
	811,701,048	**36,459,765**	**848,160,813**
Provision for expected credit losses	**(50,423,988)**	**(1,756,323)**	**(52,180,311)**
	761,277,060	**34,703,442**	**795,980,502**

	31 December 2024 (Audited)		
	Retail	SME financing	Total
Murabaha receivables	1,089,275,541	62,163,034	1,151,438,575
Less: Unearned revenue	(342,863,578)	(1,811,813)	(344,675,391)
Gross carrying value of Murabaha receivables	746,411,963	60,351,221	806,763,184
Provision for expected credit losses	(33,819,390)	(1,289,179)	(35,108,569)
	712,592,573	59,062,042	771,654,615
Current portion of Murabaha receivables	390,950,691	58,879,664	449,830,355
Non-Current portion of Murabaha receivables	355,461,272	1,471,557	356,932,829
	746,411,963	60,351,221	806,763,184
Provision for expected credit losses	(33,819,390)	(1,289,179)	(35,108,569)
	712,592,573	59,062,042	771,654,615

5.1 The net carrying amount of Murabaha receivables, and thus the maximum exposure to loss, is as follows:

	30 September 2025 (Unaudited)		
	Retail	**SME financing**	**Total**
Performing (Stage 1)	**618,450,247**	**1,176,113**	**619,626,360**
Underperforming (Stage 2)	**63,997,113**	**57,465**	**64,054,578**
Non-performing (Stage 3)	**129,253,688**	**35,226,187**	**164,479,875**
Gross Murabaha receivables	**811,701,048**	**36,459,765**	**848,160,813**
Provision for expected credit losses	**(50,423,988)**	**(1,756,323)**	**(52,180,311)**
Murabaha receivables, net	**761,277,060**	**34,703,442**	**795,980,502**

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLE, NET (CONTINUED)

5.1 The net carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows (continued):

	31 December 2024 (Audited)		
	Retail	SME financing	Total
Performing (Stage 1)	613,735,937	18,165,098	631,901,035
Underperforming (Stage 2)	48,310,291	3,528,986	51,839,277
Non-performing (Stage 3)	84,365,735	38,657,137	123,022,872
Gross Murabaha receivables	746,411,963	60,351,221	806,763,184
Provision for expected credit losses	(33,819,390)	(1,289,179)	(35,108,569)
Murabaha receivables, net	712,592,573	59,062,042	771,654,615

5.2 Stage wise analysis of Murabaha receivables - retail segment is as follows:

	For the nine-month period ended 30 September 2025 (Unaudited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Murabaha receivables	**912,837,978**	**93,920,995**	**168,440,614**	**1,175,199,587**
Unearned revenue	**(293,941,807)**	**(29,891,535)**	**(39,665,197)**	**(363,498,539)**
Provision for expected credit losses	**(3,510,473)**	**(1,940,958)**	**(44,972,557)**	**(50,423,988)**
Murabaha receivables, net	**615,385,698**	**62,088,502**	**83,802,860**	**761,277,060**

	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Murabaha receivables	908,478,248	69,575,320	111,221,973	1,089,275,541
Unearned revenue	(294,422,979)	(21,288,095)	(27,152,504)	(342,863,578)
Provision for expected credit losses	(1,240,822)	(1,068,340)	(31,510,228)	(33,819,390)
Murabaha receivables, net	612,814,447	47,218,885	52,559,241	712,592,573

5.3 Stage wise analysis of Murabaha receivables - SME segment is as follows:

	For the Nine-month period ended 30 September 2025 (Unaudited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Murabaha receivables	**1,214,496**	**59,518**	**35,797,318**	**37,071,332**
Unearned revenue	**(38,383)**	**(2,053)**	**(571,131)**	**(611,567)**
Provision for expected credit losses	**(4,082)**	**(1,608)**	**(1,750,633)**	**(1,756,323)**
Murabaha receivables – net	**1,172,031**	**55,857**	**33,475,554**	**34,703,442**

	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Murabaha receivables	18,660,390	3,600,999	39,901,645	62,163,034
Unearned revenue	(495,292)	(72,013)	(1,244,508)	(1,811,813)
Provision for expected credit losses	(21,557)	(42,260)	(1,225,362)	(1,289,179)
Murabaha receivables – net	18,143,541	3,486,726	37,431,775	59,062,042

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLE, NET (CONTINUED)

5.4 The movement in Provision for expected credit losses of retail segment is as follows:

	For the nine-month period ended 30 September 2025 (Unaudited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening balance	**1,240,822**	**1,068,340**	**31,510,228**	**33,819,390**
Charge for the period	**2,269,651**	**872,618**	**54,941,256**	**58,083,525**
Written-off during the period*	-	-	**(41,478,927)**	**(41,478,927)**
Closing balance	**3,510,473**	**1,940,958**	**44,972,557**	**50,423,988**

	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	601,190	1,567,570	14,061,743	16,230,503
Charge for the year	639,632	(499,230)	49,839,049	49,979,451
Written-off during the year*			(32,390,564)	(32,390,564)
Closing balance	1,240,822	1,068,340	31,510,228	33,819,390

5.5 The movement in Provision for expected credit losses of SME segment is as follows:

	For the nine-month period ended 30 September 2025 (Unaudited)			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening balance	**21,557**	**42,260**	**1,225,362**	**1,289,179**
Charge for the period	**(17,475)**	**(40,652)**	**1,154,737**	**1,096,610**
Written-off during the period*			**(629,466)**	**(629,466)**
Closing balance	**4,082**	**1,608**	**1,750,633**	**1,756,323**

	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	27,769	575,874	3,722,101	4,325,744
Charge for the year	(6,212)	(533,614)	(2,496,739)	(3,036,565)
Written-off during the year*			-	-
Closing balance	21,557	42,260	1,225,362	1,289,179

* The write-offs during the period are in accordance with Company's write-off policy which is in line with the regulatory rules and regulations for write-offs.

5.6 Reconciliation for Provision for expected credit losses with condensed interim statement of comprehensive income:

	For the nine-month period ended 30 September	
	2025	2024
Expected credit losses charge for the period	**59,180,135**	34,259,863
Recoveries from previously written-off customers	**(9,550,652)**	(14,788,124)
	49,629,483	19,471,739

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLE, NET (CONTINUED)

5.7 The analysis of movement in gross carrying amount of Murabaha receivables and loss allowance for impairment of Murabaha receivables is as follows:

Retail	For the nine-month period ended 30 September 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2025	**614,055,269**	**48,287,225**	**84,069,469**	**746,411,963**
New financial assets originated	**452,112,354**	**-**	**-**	**452,112,354**
Transferred from Stage 1	**(125,316,710)**	**64,244,221**	**61,072,489**	**-**
Transferred from Stage 2	**9,691,629**	**(37,257,275)**	**27,565,646**	**-**
Transferred from Stage 3	**1,727,558**	**725,702**	**(2,453,260)**	**-**
Repayments and settlements	**(333,373,929)**	**(11,970,413)**	**-**	**(345,344,342)**
Write-offs	**-**	**-**	**(41,478,927)**	**(41,478,927)**
Gross carrying amount as at 30 September 2025	**618,896,171**	**64,029,460**	**128,775,417**	**811,701,048**

Retail	For the nine-month period ended 30 September 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 1 January 2025	**1,240,822**	**1,068,340**	**31,510,228**	**33,819,390**
New financial assets originated	**617,295**	**-**	**-**	**617,295**
Transferred from Stage 1	**(288,827)**	**96,104**	**192,723**	**-**
Transferred from Stage 2	**134,928**	**(1,347,942)**	**1,213,014**	**-**
Transferred from Stage 3	**698,017**	**307,088**	**(1,005,105)**	**-**
Remeasurement of loss allowance	**1,477,885**	**1,924,812**	**56,491,240**	**59,893,937**
Financial assets – settled	**(369,647)**	**(107,444)**	**(1,950,616)**	**(2,427,707)**
Write-offs	**-**	**-**	**(41,478,927)**	**(41,478,927)**
Loss allowance as at 30 September 2025	**3,510,473**	**1,940,958**	**44,972,557**	**50,423,988**

Retail	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	417,932,861	72,314,291	26,654,264	516,901,416
New financial assets originated	703,719,953	-		703,719,953
Transferred from Stage 1	(49,753,322)	15,951,452	33,801,870	-
Transferred from Stage 2	21,708,238	(45,423,996)	23,715,758	-
Transferred from Stage 3	1,329,498	417,329	(1,746,827)	-
Repayments and settlements	(480,881,959)	5,028,149	34,034,968	(441,818,842)
Write-offs	-	-	(32,390,564)	(32,390,564)
Gross carrying amount as at 31 December 2024	614,055,269	48,287,225	84,069,469	746,411,963

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLE, NET (CONTINUED)

5.7 The analysis of movement in gross carrying amount of Murabaha receivable and loss allowance for impairment of Murabaha receivable is as follows: (continued)

Retail	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 1 January 2024	601,190	1,567,570	14,061,743	16,230,503
Financial assets originated	769,299	-	-	769,299
Transferred from Stage 1	(45,502)	16,119	29,383	-
Transferred from Stage 2	450,136	(883,331)	433,195	-
Transferred from Sage 3	727,267	204,318	(931,585)	-
Remeasurement of loss allowance	(934,804)	761,173	52,117,832	51,944,201
Financial assets – settled	(326,764)	(597,509)	(1,809,776)	(2,734,049)
Write-off			(32,390,564)	(32,390,564)
Loss allowance as at 31 December 2024	1,240,822	1,068,340	31,510,228	33,819,390

SME financing	**For the nine-month period ended 30 September 2025 (Unaudited)**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 January 2025	**18,165,098**	**3,528,986**	**38,657,137**	**60,351,221**
Transferred from Stage 1	**(407,211)**	**195,686**	**211,525**	**-**
Transferred from Stage 2	**636,985**	**(1,261,448)**	**624,463**	**-**
Transferred from Stage 3	-	-	-	**-**
Repayments and settlements	**(17,218,759)**	**(2,405,759)**	**(3,637,472)**	**(23,261,990)**
Write-offs	-	-	**(629,466)**	**(629,466)**
Gross carrying amount as at 30 September 2025	**1,176,113**	**57,465**	**35,226,187**	**36,459,765**

SME Financing	**For the nine-month period ended 30 September 2025 (Unaudited)**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Loss allowance as at 1 January 2025	**21,557**	**42,260**	**1,225,362**	**1,289,179**
Transferred from Stage 1	**(273)**	**265**	**8**	-
Transferred from Stage 2	**12,619**	**(32,974)**	**20,355**	-
Transferred from Stage 3	-	-	-	-
Remeasurement of loss allowance	**(11,299)**	**1,342**	**1,210,690**	**1,200,733**
Financial assets – settled	**(18,522)**	**(9,285)**	**(76,316)**	**(104,123)**
Write-off	-	-	**(629,466)**	**(629,466)**
Loss allowance as at 30 September 2025	**4,082**	**1,608**	**1,750,633**	**1,756,323**

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLE, NET (CONTINUED)

5.7 The analysis of movement in gross carrying amount of Murabaha receivable and loss allowance for impairment of Murabaha receivable is as follows: (continued)

SME financing	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	99,925,611	38,416,200	42,288,473	180,630,284
Transferred from Stage 1	(7,642,570)	5,669,294	1,973,276	-
Transferred from Stage 2	6,723,578	(27,427,854)	20,704,276	-
Transferred from Stage 3	1,170,214	-	(1,170,214)	-
Repayments and settlements	(82,011,735)	(13,128,654)	(25,138,674)	(120,279,063)
New financial assets originated	-	-	-	-
Write-offs	-	-	-	-
Gross carrying amount as at 31 December 2024	18,165,098	3,528,986	38,657,137	60,351,221

SME Financing	For the year ended 31 December 2024 (Audited)			
	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 1 January 2024	27,769	575,874	3,722,101	4,325,744
Transfer from Stage 1	(1,010)	790	220	-
Transfer from Stage 2	38,319	(311,031)	272,712	-
Transfer from Stage 3	46,809	-	(46,809)	-
Remeasurement of loss allowance	(70,400)	(35,684)	(2,297,794)	(2,403,878)
Financial assets – settled	(19,930)	(187,689)	(425,068)	(632,687)
Financial assets originated	-	-	-	-
Write-offs	-	-	-	-
Loss allowance as at 31 December 2024	21,557	42,260	1,225,362	1,289,179

Management receives collaterals in form of real estate property and Kafalah.

(All amounts in Saudi Riyals unless otherwise stated)

5 MURABAHA RECEIVABLE, NET (CONTINUED)

5.8 Credit quality of Murabaha receivables based on past due days is as follows:

Retail – 30 September 2025 (Unaudited)	**Gross receivables**	**ECL**	**Total**
0 – 30	**643,270,051**	**(5,257,603)**	**638,012,448**
31 – 60	**27,664,247**	**(1,191,731)**	**26,472,516**
61 – 90	**17,913,201**	**(1,389,310)**	**16,523,891**
91 – 180	**18,385,251**	**(7,090,009)**	**11,295,242**
181 – 270	**33,433,819**	**(11,932,441)**	**21,501,378**
271 – 360	**24,501,162**	**(8,452,318)**	**16,048,844**
361 – 450	**46,533,317**	**(15,110,576)**	**31,422,741**
Above 450	-	-	-
	811,701,048	**(50,423,988)**	**761,277,060**

Retail – 31 December 2024 (Audited)	Gross receivables	ECL	Total
0 – 30	624,185,478	(2,238,228)	621,947,250
31 – 60	21,071,175	(619,784)	20,451,391
61 – 90	19,873,436	(719,795)	19,153,641
91 – 180	18,454,586	(6,354,073)	12,100,513
181 – 270	26,341,877	(10,441,422)	15,900,455
271 – 360	28,891,209	(10,875,703)	18,015,506
361 – 450	7,594,202	(2,570,385)	5,023,817
Above 450	-	-	-
	746,411,963	(33,819,390)	712,592,573

SME – 30 September 2025 (Unaudited)	**Gross receivables**	**ECL**	**Total**
0 – 30	**1,177,432**	**(4,083)**	**1,173,349**
31 – 60	**56,146**	**(1,607)**	**54,539**
61 – 90	-	-	-
91 – 180	**182,087**	**(9,081)**	**173,006**
181 – 270	**2,245,792**	**(120,651)**	**2,125,141**
271 – 360	**450,264**	**(23,333)**	**426,931**
361 – 720	**12,105,971**	**(606,877)**	**11,499,094**
Above 720	**20,242,073**	**(990,691)**	**19,251,382**
	36,459,765	**(1,756,323)**	**34,703,442**

SME – 31 December 2024 (Audited)	Gross receivables	ECL	Total
0 – 30	18,931,821	(39,158)	18,892,663
31 – 60	2,100,343	(29,652)	2,070,691
61 – 90	3,509,135	(73,701)	3,435,434
91 – 180	4,339,143	(206,078)	4,133,065
181 – 270	2,191,746	(65,357)	2,126,389
271 – 360	1,225,947	(18,386)	1,207,561
361 – 720	16,545,351	(309,438)	16,235,913
Above 720	11,507,735	(547,409)	10,960,326
	60,351,221	(1,289,179)	59,062,042

(All amounts in Saudi Riyals unless otherwise stated)

6 LOAN FROM A RELATED PARTY

	30 September 2025 (Unaudited)	30 September 2024 (Audited)
Opening balance	**81,186,517**	98,027,769
Financial charges accrued during the period	**5,840,869**	4,782,911
Equity contribution on interest free loan	**-**	(23,482,668)
Closing balance	**87,027,386**	79,328,012
Current portion	**-**	-
Non-current portion	**87,027,386**	79,328,012
	87,027,386	79,328,012

During the year ended 31 December 2021, the Company borrowed from Al Mawared Al Oula – Shareholder, an amount of SAR 100 million in 4 equal tranches for a period of 3 years. In April 2024, the Company renewed the above borrowing for another period of 3 years and as a result an equity contribution by the shareholders has been recognised in the statement of changes in equity in respect of interest waived on the loan.

(All amounts in Saudi Riyals unless otherwise stated)

7 TERM LOANS

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Term loan – Monsha'at	7.1	-	7,229,717
Term loan – SAMA	7.2	14,305,013	68,296,697
Loan from Banks and other financial institutions	7.3	416,741,704	212,771,623
		431,046,717	288,298,037

7.1 Term loan – Monsha'at

	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Opening balance		7,229,717	24,207,819
Financial charges accrued during the period		154,307	687,025
Principal repayment during the period		(7,229,717)	(13,935,140)
Financial charges paid during the period		(154,307)	(687,025)
Closing balance		-	10,272,679
Deferred income on interest-free loans	7.1.1	-	866,372
		-	11,139,051
Current portion		-	10,272,679
Non-current portion		-	866,372
		-	11,139,051

7.1.1 Deferred income on interest-free loans

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Opening balance	578,451	1,933,435
Amortization of deferred income on interest-free loans	(578,451)	(1,067,063)
Closing balance	-	866,372

Since 2018, the Company has received eight interest-free loans from Monsha'at Loans from Social Development Bank to finance small and medium entities in the Kingdom of Saudi Arabia amounting SAR 245 million for three years. These loans carry a fixed special commission rate that is significantly lower than currently prevailing market rate. These loans provided to the Company carries 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 "lower than market value" loan obtained by the Company has been identified and accounted for in accordance with IFRS 9. Such benefit is being recognized in the condensed interim statement of comprehensive income of the Company on a systematic basis as the expense for which such loan is intended to compensate, is recognized.

(All amounts in Saudi Riyals unless otherwise stated)

7 TERM LOANS (CONTINUED)

7.2 Loan from SAMA - Funding for lending

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Opening balance	68,296,680	160,428,631
Principal repayment during the period	(53,991,667)	(70,743,589)
Closing balance	14,305,013	89,685,042
Current portion	14,305,013	75,380,042
Non-current portion	-	14,305,000
	14,305,013	89,685,042

During the year 2020, the Company entered into SAMA's Funding for Lending Program, whereby Kafala (SME financing guarantee program) guaranteed 95% of the financing amount to the SME customers. The net impact of the interest-free funding from SAMA and interest charged on financing to SME customers with a low interest rate is not significant to the interim statement of comprehensive income.

7.3 Loan from Banks and other financial institutions

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Opening balance	212,771,623	40,618,919
Loans obtained during the period	382,450,000	63,000,000
Financial charges accrued during the period	20,342,583	4,920,802
Principal repayment during the period	(180,614,167)	(9,650,000)
Financial charges paid during the period	(18,208,335)	(4,287,818)
Closing balance	416,741,704	94,601,903
Current portion	107,521,268	21,851,903
Non-current portion	309,220,436	72,750,000
	416,741,704	94,601,903

The Company has multiple short and medium-term borrowing facilities from local banks having ratings A1 - A2, for the purpose of funding the Company's lending operations. These facilities are repayable in quarterly installments. All the facilities carry financial charges at prevailing market borrowing costs plus SIBOR, except loan from a financial institution which has fixed rate of 10.99% p.a. As per the agreement with banks, the Company has an aggregate maximum borrowing limit SR 450 million (31 December 2024: 350 million).

(All amounts in Saudi Riyals unless otherwise stated)

8 PROVISION FOR ZAKAT

8.1 The movement in the zakat provision is as follows:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Opening balance	**11,272,234**	12,830,880
Charge for the period	**3,426,182**	3,985,945
Payments made during the period	**(10,942,710)**	(11,231,925)
Closing balance	**3,755,706**	5,584,900

8.2 Status of assessments

The Company has filed its zakat returns with Zakat, Tax and Custom Authority (ZATCA) for the years until 2024.

During the nine-month period ended 30 September 2025, the Company received assessment for the year 2024 without any additional liability.

No further assessment orders have been received from the authorities.

9 EMPLOYEES' TERMINATION BENEFITS

Provision for employees' termination benefits is made in accordance with the Saudi Arabian Labour Law assuming the maximum payable based on current remuneration and cumulative years of service at the end of the reporting period.

The following tables summaries the components of net benefits expenses recognised in the condensed interim statement of comprehensive income:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Opening balance	**1,753,200**	1,719,100
Current service cost	**1,250,410**	405,000
Reversal of past service cost	**(540,000)**	(432,051)
End of service paid during the period	**(404,410)**	(73,849)
Ending balance	**2,059,200**	1,618,200

10 SHARE CAPITAL

As at 30 September 2025, the Company's authorised, issued and paid-up share capital was 300 million Saudi Riyals (31 December 2024: 300 million Saudi Riyals) divided into 30 million shares (31 December 2024: 30 million shares) with a nominal value of Saudi Riyals 10 each.

(All amounts in Saudi Riyals unless otherwise stated)

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cashflows comprise of the following:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash and bank balances	85,941,364	50,496,389
Short term deposit	100,516,087	-
	186,457,451	50,496,389

12 OPERATING SEGMENTS

Operating segments are identified based on internal reports about components of the Company that are regularly reviewed by the Company's Board of Directors in its function as the Chief Operating Decision Maker to allocate resources to segments and to assess their performance. Performance is measured based on operating profit of the segment, as management believes that this indicator is the most relevant in evaluating the results of segments relative to other entities that operate within these sectors.

The Company's operations are in the Kingdom of Saudi Arabia and the Company currently provides financing to Saudi individuals from government and private sectors and to SMEs. Accordingly, the Company's operations represent the following operating segments. None of a single customer of the Company generates more than 10% of the revenue.

The Company's reportable segments are as follows:

1) Retail (Personal financing): These personal financing is provided to retail segment.
2) SME financing: These financing to provide to small and medium enterprises.

The segments wise breakup of income and expenses is as follows:

For the nine-month period ended 30 September 2025 (Unaudited)	Retail	SME financing	Total
Revenue			
Murabaha income	191,153,508	795,075	191,948,583
Finance charges	(26,561,449)	403,006	(26,158,443)
Expenses			
Other general and administrative	(48,308,426)	(58,335)	(48,366,761)
Provision for expected credit losses	(48,939,785)	(689,698)	(49,629,483)
Salaries and other benefits	(6,527,189)	-	(6,527,189)
Other income	2,011,069	-	2,011,069
	62,827,728	450,048	63,277,776
Unallocated income*	-	-	817,346
Unallocated expenses**	-	-	(45,728,952)
Net income before zakat	-	-	18,366,170

(All amounts in Saudi Riyals unless otherwise stated)

12 OPERATING SEGMENTS (CONTINUED)

For the nine-month period ended 30 September 2024 (Unaudited)	Retail	SME financing	Total
Revenue			
Murabaha income	126,461,668	7,563,103	134,024,771
Finance charges	(9,855,667)	(270,469)	(10,126,136)
Expenses			
Other general and administrative	(27,572,321)	(2,252,888)	(29,825,209)
Provision for expected credit losses	(22,515,335)	3,043,596	(19,471,739)
Salaries and other benefits	(10,878,462)	-	(10,878,462)
Other income	2,344,490	-	2,344,490
	57,984,373	8,083,342	66,067,715
Unallocated income*	-	-	2,135,365
Unallocated expenses**	-	-	(29,629,648)
Net income before zakat	-	-	38,573,432

* Unallocated income mainly includes interest on deposit and nationalization rebates

** Unallocated other general and administrative expenses are common expenses which mainly include bank charges, depreciation, taxes and other common expenses which are not relevant to a particular segment.

The segments wise breakup of assets and liabilities are as follows:

As at 30 September 2025 (Unaudited)	**Retail**	**SME financing**	**Total**
Murabaha receivables, net	**761,277,060**	**34,703,442**	**795,980,502**
Unallocated assets	-	-	**235,656,285**
Total assets			**1,031,636,787**
Loans	**507,248,635**	**14,305,013**	**521,553,648**
Other liabilities	-	-	**35,891,766**
Total liabilities			**557,445,414**

As at 31 December 2024 (Audited)	**Retail**	**SME financing**	**Total**
Murabaha receivables, net	712,592,573	59,062,042	771,654,615
Unallocated assets	-	-	105,609,467
Total assets	-	-	877,264,082
Loans	296,788,418	75,526,414	372,314,832
Other unallocated liabilities	-	-	45,697,865
Total Liabilities	-	-	418,012,697

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible to the Company.

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of Murabaha receivables and due from related party. Financial liabilities consist of loans from a related party and long term loans. Fair value of all financial assets and financial liabilities that are measured at amortized cost approximate their fair value.

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

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; and

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. For financial assets and financial liabilities which are not measured at fair value, the Company has assessed that the carrying amount approximates the fair value due to their short-term nature and frequent re-pricing. Cash and cash equivalents has been classified as level 1 while all remaining financial assets and liabilities are classified as level 3 as per the fair value hierarchy have been determined by using expected cash flows discounted at relevant current effective profit rate.

There have been no transfers between levels of the fair value hierarchy during the current and prior period.

(All amounts in Saudi Riyals unless otherwise stated)

13 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

	Carrying Value	Fair value			
		Level 1	**Level 2**	**Level 3**	**Total**
30 September 2025 (Unaudited)					
Financial assets as amortised cost:					
Murabaha receivables, net	**795,980,502**	-	-	**824,273,283**	**824,273,283**
Cash and cash equivalents	**186,457,451**	**186,457,451**	-	-	**186,457,451**
Other receivables	**10,355,217**	-	-	**10,355,217**	**10,355,217**
Financial liabilities at amortised cost:					
Loan from a related party	**87,027,386**	-	-	**87,027,386**	**87,027,386**
Term loans	**434,526,262**	-	-	**434,526,262**	**434,526,262**

31 December 2024 (Audited)	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:					
Murabaha receivable	779,637,606	-	-	809,344,895	809,344,895
Due from related parties					
Cash and cash equivalents	64,818,672	64,818,672	-	-	64,818,672
Other receivables	10,593,459		-	10,593,459	10,593,459
Financial liabilities at amortised cost:					
Loan from a related party	81,186,517	-	-	83,315,831	83,315,831
Long term loan	291,128,314	-	-	291,128,314	291,128,314

(All amounts in Saudi Riyals unless otherwise stated)

14 RELATED PARTY TRANSACTIONS

The related parties of the Company include shareholders and key management personnel. In the ordinary course of its activities, the Company transacts business with its related parties on mutually agreed terms.

Related party transactions during the period were as follows:

Balances:	**30 September 2025 (Unaudited)**	31 December 2024 (Audited)
Loan from a related party - Al Mawared Al Oula – Shareholder	**100,000,000**	100,000,000

Key Management Personnel	**30 September 2025 (Unaudited)**	30 September 2024 (Unaudited)
Salaries and other short-term employee benefits	**5,467,550**	5,642,278
End of service benefits – paid	**89,358**	-
Directors' meeting attendance fee accrued	**290,000**	162,000
Loans to key management of the Company	**71,213**	20,173

Key management personnel include Chief Executive Officer and other department heads.

15 CAPITAL MANAGEMENT

The Company's objective when managing capital are to safeguard Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits to other stakeholders and to maintain optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes share capital, and all other equity reserves attributable to the shareholders.

The Company's objective when managing capital are to safeguard Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits to other stakeholders and to maintain optimal capital structure to reduce the cost of capital. The Company is in compliance with maintaining an equity to net receivable (excluding expected credit losses) ratio as per approved limits.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of Murabaha financing, and the advantages and security afforded by a sound capital position. In relation to the capital structure of the Company, management closely monitors the compliance with regulations and debt covenants. As at the statement of financial position date the Company was in compliance with the prescribe requirements. At financial position date, the management analysis of gearing ratio was as follows:

(All amounts in Saudi Riyals unless otherwise stated)

15 CAPITAL MANAGEMENT (CONTINUED)

Debt to equity ratio	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Debt	**518,074,103**	372,314,831
Shareholders' equity	**474,191,371**	459,251,385
Debt to Equity Ratio	**1.1**	0.8

Net receivables to equity ratio	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Net receivables (excluding ECL)	**848,160,813**	779,637,606
Shareholders' equity	**474,191,371**	459,251,385
Net receivables to equity ratio	**1.8**	1.7

16 RECLASSIFICATIONS

During the period, the Company has made the following reclassifications.

- Transaction cost on Murabaha receivables: This was previously reported under Prepayments and other receivables and have been reclassified to Murabaha receivables.
- Enquiry and subscription expense and Marketing expense: The cost of accepted loans and commission on loans which was previously included in other general and administrative expenses have been reclassified to Murabaha income.
- Management fee charged on loans obtained from banks: Management fees charged by various banks for processing loan has been reclassified to loan from banks which was previously included in prepayments and other receivables.

The following table shows the impact on each statement of financial position caption affected by the reclassification as at 1 January 2024:

Financial statement caption	1 January 2024 (before reclassification)	Transaction cost on Murabaha receivables	1 January 2024 (after reclassification)
Murabaha receivables, net	676,975,453	15,374,580	692,350,033
Prepayments and other receivables	31,862,305	(15,374,580)	16,487,725

The following table shows the impact on each statement of financial position caption affected by the reclassification as of 31 December 2024:

Financial statement caption	31 December 2024 (before reclassification)	Transaction cost on Murabaha receivables	Loan management fee	31 December 2024 (after reclassification)
ASSETS				
Murabaha receivables, net	744,529,037	27,125,578	-	771,654,615
Prepayments and other receivables	52,434,674	(27,125,578)	(2,830,278)	22,478,818
LIABILITIES				
Term loans	291,128,315	-	(2,830,278)	288,298,037

(All amounts in Saudi Riyals unless otherwise stated)

16 RECLASSIFICATIONS (CONTINUED)

The following table shows the impact on each statement of comprehensive income caption affected by the reclassification as of the comparative prior period:

	30 September 2024 (before reclassification)	**Enquiry and Marketing expense**	**30 September 2024 (after reclassification)**
Murabaha income	147,157,958	(13,133,187)	134,024,771
General and administrative expenses	57,054,783	(13,133,187)	43,921,596

These reclassifications were made to conform to the current period presentation. The reclassification did not affect the statement of changes in shareholders' equity.

The above reclassifications do not have any impact on the Company's basic and diluted earnings per share.

17 SUBSEQUENT EVENTS

There were no events subsequent to the condensed statement of financial position date which required adjustments to or disclosure in these condensed interim financial statements.