YANAL FINANCE COMPANY
(A SAUDI CLOSED 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

Report on review of condensed interim financial statements

To the Shareholders of YANAL Finance Company
(A Saudi Closed Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of YANAL Finance Company (A Saudi Closed Joint Stock Company) (the "Company") as of 30 September 2025 and the related condensed interim statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related condensed interim statements of changes in shareholders' equity and cash flows for the nine-month period then ended and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of these condensed interim 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 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 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 are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Adel F. Alqahtani
License Number 614

27 October 2025

YANAL FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts are in Saudi Riyals unless stated otherwise)

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and cash equivalents	7	**64,298,974**	32,839,677
Advances, prepayments, and other receivables	6	**22,137,399**	19,708,644
Net investment in finance leases	4	**711,295,715**	789,168,358
Net investment in murabaha finance	5	**977,082,041**	801,036,405
Equity investment designated at fair value through other comprehensive income ("FVOCI")		**892,850**	892,850
Intangible assets, net		**373,496**	571,670
Property, equipment and right of use assets, net		**7,134,293**	8,414,830
Total assets		**1,783,214,768**	1,652,632,434
Liabilities and shareholders' equity			
Liabilities			
Short-term loan		**20,114,755**	20,003,870
Accounts payable		**51,744,793**	33,175,198
Accrued expenses and other liabilities	9	**32,527,838**	45,947,539
Zakat and income tax	11	**9,271,378**	14,699,694
Negative fair value of derivative		-	1,133
Long-term loans, lease liability and grants	8	**669,745,132**	542,213,891
Employees' end of service benefits (EOSB)		**26,288,593**	24,665,514
Total liabilities		**809,692,489**	680,706,839
Shareholders' equity			
Share capital		**550,000,000**	550,000,000
Statutory reserve		**106,397,004**	106,397,004
Retained earnings		**317,125,275**	315,529,724
Cash flow hedge		-	(1,133)
Total shareholders' equity		**973,522,279**	971,925,595
Total liabilities and shareholders' equity		**1,783,214,768**	1,652,632,434

The accompanying notes (1) through (16) form an integral part of these condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

YANAL FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER
(All amounts are in Saudi Riyals unless stated otherwise)

	Note	For the three-month period ended 30 September (Unaudited) 2025	2024	For the nine-month period ended 30 September (Unaudited) 2025	2024
Finance income	10	**55,114,535**	50,158,312	**171,306,006**	144,902,913
Special commission expense	8.3	**(11,550,461)**	(10,032,309)	**(33,551,200)**	(27,169,270)
Net finance income		**43,564,074**	40,126,003	**137,754,806**	117,733,643
Other income, net		**(15,665)**	540,603	**677,991**	3,742,528
OPERATING EXPENSES					
Expected credit losses ("ECL") (charge) / reversal on financial assets	4.2 5.2	**(2,334,055)**	(1,397,090)	**(3,060,611)**	1,449,290
Salaries and employee related expenses		**(15,129,557)**	(13,575,765)	**(46,154,526)**	(40,346,041)
Other general and administrative expenses		**(2,992,452)**	(2,539,256)	**(8,600,830)**	(7,320,203)
Depreciation and amortization		**(629,206)**	(611,094)	**(1,879,772)**	(1,830,318)
Total operating expenses		**(21,085,270)**	(18,123,205)	**(59,695,739)**	(48,047,272)
Income for the period before zakat and income tax		**22,463,139**	22,543,401	**78,737,058**	73,428,899
Zakat expense	11	**(2,451,796)**	(2,911,853)	**(8,789,412)**	(8,378,989)
Income tax expense	11	**(2,123,352)**	(1,024,023)	**(3,214,412)**	(3,983,293)
Total zakat and income tax expense		**(4,575,148)**	(3,935,876)	**(12,003,824)**	(12,362,282)
Income for the period after zakat and income tax		**17,887,991**	18,607,525	**66,733,234**	61,066,617
Earnings per share - basic and diluted	12	**0.33**	0.34	**1.21**	1.11

The accompanying notes (1) through (16) form an integral part of these condensed interim financial statements.

Chief Executive Officer | Director | Chief Financial Officer

YANAL FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER
(All amounts are in Saudi Riyals unless stated otherwise)

	For the three-month period ended 30 September (Unaudited)		For the nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Income for the period after zakat and income tax	**17,887,991**	18,607,525	**66,733,234**	61,066,617
Other comprehensive income				
Items that are or maybe reclassified to statement of income in subsequent periods				
Cash flow hedge – effective portion of changes in fair value	**-**	(130,027)	**1,133**	(70,794)
Items that will not be reclassified to statement of income in subsequent periods				
Actuarial gain / (loss) on EOSB	**95,946**	134,907	**(512,683)**	(811,252)
Total comprehensive income for the period	**17,983,937**	18,612,405	**66,221,684**	60,184,571

The accompanying notes (1) through (16) form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

YANAL FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(All amounts are in Saudi Riyals unless stated otherwise)

	Share capital	Statutory reserve	Retained earnings	Cash flow hedge	Total equity
Balance as at 31 December 2024 (Audited)	**550,000,000**	**106,397,004**	**315,529,724**	**(1,133)**	**971,925,595**
Income for the period after zakat and income tax	-	-	**66,733,234**	-	**66,733,234**
Other comprehensive net loss	-	-	**(512,683)**	**1,133**	**(511,550)**
Total comprehensive income	-	-	**66,220,551**	**1,133**	**66,221,684**
Dividends paid (Note 15)	-	-	**(64,625,000)**	-	**(64,625,000)**
Balance as at 30 September 2025 (Unaudited)	**550,000,000**	**106,397,004**	**317,125,275**	-	**973,522,279**
Balance as at 31 December 2023 (Audited)	550,000,000	106,397,004	290,277,738	73,453	946,748,195
Income for the period after zakat and income tax	-	-	61,066,617	-	61,066,617
Other comprehensive loss	-	-	(811,252)	(70,794)	(882,046)
Total comprehensive income	-	-	60,255,365	(70,794)	60,184,571
Dividends paid (Note 15)	-	-	(55,000,000)	-	(55,000,000)
Balance as at 30 September 2024 (Unaudited)	550,000,000	106,397,004	295,533,103	2,659	951,932,766

The accompanying notes (1) through (16) form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

YANAL FINANCE COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER
(All amounts are in Saudi Riyals unless stated otherwise)

	Note	For the nine-month period ended 30 September (Unaudited) 2025	2024
Income for the period before zakat and income tax		**78,737,058**	73,428,899
CASH FLOWS FROM OPERATING ACTIVITIES			
Adjustments for non-cash items to net cash from operating activities:			
Depreciation of property and equipment		**1,680,478**	1,608,519
Amortization of intangible assets		**199,294**	221,799
Special commission expense		**33,551,200**	27,169,270
ECL charge / (reversal) on financial assets	4.2,5.2	**3,060,611**	(1,449,290)
Gain on disposal of property, equipment and intangible assets		-	(1,304)
EOSB expense, net		**2,872,754**	2,527,579
		120,101,395	103,505,472
Changes in operating assets and liabilities:			
Advances, prepayments and other receivables		**(2,476,146)**	2,132,461
Net investment in finance leases		**73,249,210**	(7,497,523)
Net investment in murabaha finance		**(174,482,814)**	(89,260,228)
Accounts payable		**18,569,595**	17,905,864
Accrued expenses and other liabilities		**(13,348,048)**	2,183,911
Zakat and income tax paid		**(17,432,140)**	(11,869,212)
EOSB paid		**(1,762,358)**	(428,549)
Net cash generated from operating activities		**2,418,694**	16,672,196
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, equipment and intangible assets		**(401,061)**	(947,912)
Proceeds from sale of property, equipment and intangible assets		-	1,304
Net cash used in investing activities		**(401,061)**	(946,608)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		**448,500,000**	330,000,000
Repayments of loans		**(308,781,249)**	(290,339,583)
Repayments of profit-free SAMA deposit		**(11,372,384)**	(12,294,675)
Payment against lease liability		**(1,442,500)**	(594,000)
Special commission and other bank charges paid		**(32,837,203)**	(26,500,651)
Dividends paid, net of zakat recovered		**(64,625,000)**	(52,367,158)
Net cash generated from / (used) in financing activities		**29,441,664**	(52,096,067)
Net increase / (decrease) in cash and cash equivalents		**31,459,297**	(36,370,479)
Cash and cash equivalents at the beginning of the period		**32,839,677**	46,355,961
Cash and cash equivalents at the end of the period	7	**64,298,974**	9,985,482

The accompanying notes (1) through (16) form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

(All amounts are in Saudi Riyals unless stated otherwise)

1 GENERAL INFORMATION

YANAL Finance Company (the "Company") is a Saudi closed joint stock company established under the Regulations for Companies in the Kingdom of Saudi Arabia. The Company operates under Commercial Registration number 1010163957 issued in Riyadh on 21 Shawal 1421H (corresponding to 16 January 2001), non-industrial license number 99 dated 27 Safar 1421H (corresponding to 31 May 2000) issued by the Ministry of Commerce and a finance company license number 7/A Sh/201403 dated 27 Rabi-al-Thani 1435H (corresponding to 27 February 2014) issued by the Saudi Central Bank ("SAMA"), through its six branches (2024: six branches) in the Kingdom of Saudi Arabia.

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

YANAL Finance Company
3612, Prince Fawaz Bin Abdul Aziz, Ar Rabwah Dist.
Riyadh 12813 – 7997
Kingdom of Saudi Arabia

The Company has the following branches:

Branch commercial registration number	**Date**	**Location**
2050046083	9 Jamada Awal, 1425H	Dammam
4030150057	9 Jamada Awal, 1425H	Jeddah
2055013067	9 Rabi-Al-Awwal, 1432H	Jubail
5855036378	9 Rabi-Al-Awwal, 1432H	Khamis Mushait
4031090240	26 Rabi-Al-Thanni, 1436H	Makkah Al-Mukaramah
1131344162	30 Rabi Al Awwal 1446H	Buraidah

The results, assets and liabilities of the branches are included in these condensed interim financial statements.

The objective of the Company is to provide lease financing for movable and immovable assets and murabaha financing to all economic sectors in the Kingdom of Saudi Arabia.

These condensed interim financial statements have been reviewed, not audited.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company as at and for the nine-month period 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 issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

2.2 These condensed interim financial statements do not include all information and disclosure required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024.

2.3 The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which were effective from periods on or after 1 January 2025. The management has assessed that the amendments have no significant impact on the Company's condensed interim financial statements.

- Amendment to IAS 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.

(All amounts are in Saudi Riyals unless stated otherwise)

2 BASIS OF PREPARATION (continued)

The listing of standards and interpretations issued which the Company reasonably expects to be applicable at a future date are as follows. The Company intends to adopt these standards when they become effective, where applicable.

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 recognised in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7Financial 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.	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
Contracts referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contract referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

2 BASIS OF PREPARATION (continued)

2.4 The accounting and risk management policies used in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024 except for revisions made to the assumptions used in the measurement of Expected Credit Losses "ECL" as follows:

During the period, the Company updated key assumptions used in ECL measurement, including adjustments to loss rate methodology and ageing parameters, to reflect current credit risk conditions and macroeconomic factors.

3 USE OF JUDGEMENTS AND ESTIMATES

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 expenses. Actual results may differ from these estimates. The interim results may not represent a proper indication of the annual results of operations. 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 are in Saudi Riyals unless stated otherwise)

4 NET INVESTMENT IN FINANCE LEASES

4.1 Reconciliation between gross and net investment in finance leases are as follows:

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Finance lease receivables		**861,973,718**	1,005,565,591
Unearned finance lease income		**(114,243,620)**	(144,980,051)
Net investment in finance leases		**747,730,098**	860,585,540
Modification loss		**(70,700,694)**	(70,700,694)
Income on modified finance leases	10	**70,700,694**	70,163,316
		-	(537,378)
Net investment in finance leases after modification loss		**747,730,098**	860,048,162
ECL on investment in finance leases	4.2	**(36,434,383)**	(70,879,804)
		711,295,715	789,168,358
Current maturity		**(402,324,566)**	(454,179,429)
		308,971,149	334,988,929

4.2 The movement in the ECL on net investment in finance lease was as follows:

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance as at 1 January		**70,879,804**	87,761,532
ECL charged / (reversed) for the period / year		**4,623,433**	(8,106,397)
Bad debt written-off		**(39,068,854)**	(8,775,331)
Balance at the end of the period / year	4.2.1	**36,434,383**	70,879,804

4.2.1 Portfolio ECL analysis for investment in finance leases is as follows:

30 September 2025 (Unaudited)	**Net investment in finance lease**	**ECL**	**Probability of default rates**
Days past due category			
Not yet due	**472,160,954**	**61,194**	**0.00%-0.03%**
1-90 days*	**220,090,085**	**692,562**	**0.21%-1.31%**
91-180 days*	**7,008,353**	**147,757**	**4.70%-13.04%**
181-365 days	**19,675,034**	**7,085,270**	**15.37%-52.56%**
366 – 660 days	**709,877**	**361,805**	**62.68%-100%**
Above 661 days and specific accounts**	**28,085,795**	**28,085,795**	**100%**
	747,730,098	**36,434,383**	

31 December 2024 (Audited)	**Net investment in finance lease**	**ECL**	**Probability of default rates**
Days past due category			
Not yet due	624,375,546	1,810,310	0.00%-0.03%
1-90 days*	167,120,612	675,157	0.04%-1.18%
91-180 days*	690,804	24,681	1.19%-14.14%
181-365 days	-	-	14.15%-51.57%
366 – 730 days	940,527	911,605	51.58%-100%
Above 730 days and specific accounts**	67,458,051	67,458,051	100%
	860,585,540	70,879,804	

* Net investment in finance lease of SR 11.90 million (2024: SR 20.07 million) under overdue category of 1-90 days and 91-180 days are secured by real estate collateral, while the balance is secured by title to vehicle, machinery and equipment.

** Includes fully provided specific accounts reclassified from 'Not yet due' to '366 days – 660 days' overdue categories with net investment in finance lease amounting to SR 6.14 million (2024: SR 61.02 million).

(All amounts are in Saudi Riyals unless stated otherwise)

5 NET INVESTMENT IN MURABAHA FINANCE

5.1 Reconciliation between gross and net investment in murabaha finance is as follows:

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Murabaha finance receivables		**1,140,790,313**	943,911,452
Unearned murabaha finance income		**(157,317,608)**	(134,659,902)
Net investment in murabaha finance		**983,472,705**	809,251,550
Modification loss		**(11,580,516)**	(11,580,516)
Income on modified murabaha finance	10	**11,498,804**	11,237,145
		(81,712)	(343,371)
Net investment in murabaha finance after modification loss		**983,390,993**	808,908,179
ECL on investment in murabaha finance	5.2, 5.4	**(6,308,952)**	(7,871,774)
		977,082,041	801,036,405
Current maturity		**(422,004,127)**	(347,212,591)
		555,077,914	453,823,814

5.2 The movement in the ECL on Murabaha finance receivables was as follows:

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balance as at 1 January		**7,871,774**	2,657,414
ECL (reversed) / charge for the period / year		**(1,562,822)**	5,214,360
Balance at the end of the period / year	5.2.1	**6,308,952**	7,871,774

5.2.1 Stage wise analysis of murabaha finance receivables and ECL is as follow:

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
30 September 2025 (Unaudited)				
Net investment in murabaha finance	**947,361,317**	**19,345,533**	**16,765,855**	**983,472,705**
ECL	**(53,279)**	**(18,426)**	**(6,237,247)**	**(6,308,952)**
Net receivables	**947,308,038**	**19,327,107**	**10,528,608**	**977,163,753**

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
31 December 2024 (Audited)				
Net investment in murabaha finance	782,285,297	9,732,676	17,233,577	809,251,550
ECL	(2,035,279)	(25,761)	(5,810,734)	(7,871,774)
Net receivables	780,250,018	9,706,915	11,422,843	801,379,776

(All amounts are in Saudi Riyals unless stated otherwise)

5 NET INVESTMENT IN MURABAHA FINANCE (continued)

5.3 Stage-wise movement of net investment in murabaha finance:

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
30 September 2025 (Unaudited)				
Balances as at 1 January	**782,285,297**	**9,732,676**	**17,233,577**	**809,251,550**
Transfer from Stage 1	**(20,896,891)**	**17,088,044**	**3,808,847**	**-**
Transfer from Stage 2	**2,789,465**	**(2,789,465)**	**-**	**-**
Transfer from Stage 3	**1,177,312**	**-**	**(1,177,312)**	**-**
Financial assets settled	**(44,466,734)**	**(2,489,924)**	**(2,600,954)**	**(49,557,612)**
New financial assets originated	**341,620,059**	**-**	**-**	**341,620,059**
Net re-measurement	**(115,147,191)**	**(2,195,798)**	**(498,303)**	**(117,841,292)**
	165,076,020	**9,612,857**	**(467,722)**	**174,221,155**
Balances as at 30 September	**947,361,317**	**19,345,533**	**16,765,855**	**983,472,705**

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
31 December 2024 (Audited)				
Balances as at 1 January	577,924,053	28,333,615	14,254,596	620,512,264
Transfer from Stage 1	(18,410,223)	8,606,145	9,804,078	-
Transfer from Stage 2	12,348,787	(12,348,787)	-	-
Transfer from Stage 3	2,071,126	-	(2,071,126)	-
Financial assets settled	(38,422,138)	(459,250)	(2,675,044)	(41,556,432)
New financial assets originated	227,879,562	-	1,666,314	229,545,876
Net re-measurement	18,894,130	(14,399,047)	(3,745,241)	749,842
	204,361,244	(18,600,939)	2,978,981	188,739,286
Balances as at 31 December	782,285,297	9,732,676	17,233,577	809,251,550

5.4 Stage-wise movement in ECL of net investment in murabaha finance is as follows:

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
30 September 2025 (Unaudited)				
ECL as at 1 January	**2,035,279**	**25,761**	**5,810,734**	**7,871,774**
Transfer from Stage 1	**(798,388)**	**9,494**	**788,894**	**-**
Transfer from Stage 2	**713**	**(713)**	**-**	**-**
Transfer from Stage 3	**41**	**-**	**(41)**	**-**
Financial assets settled	**(8,698)**	**(5,003)**	**(2,600,954)**	**(2,614,655)**
New financial assets originated	**14,257**	**-**	**-**	**14,257**
Changes to ECL measurement model assumptions	**(6,805)**	**7,365**	**(837,031)**	**(836,471)**
Net re-measurement of ECL	**(1,183,120)**	**(18,478)**	**3,075,645**	**1,874,047**
	(1,982,000)	**(7,335)**	**426,513**	**(1,562,822)**
ECL as at 30 September	**53,279**	**18,426**	**6,237,247**	**6,308,952**

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
31 December 2024 (Audited)				
ECL as at 1 January	96,164	98,650	2,462,600	2,657,414
Transfer from Stage 1	(196,189)	23,316	172,873	-
Transfer from Stage 2	3,078	(3,078)	-	-
Transfer from Stage 3	1,904,208	-	(1,904,208)	-
Financial assets settled	(14,545)	(346)	(119,258)	(134,149)
New financial assets originated	24,455	-	28,584	53,039
Net re-measurement of ECL	218,108	(92,781)	5,170,143	5,295,470
	1,939,115	(72,889)	3,348,134	5,214,360
ECL as at 31 December	2,035,279	25,761	5,810,734	7,871,774

(All amounts are in Saudi Riyals unless stated otherwise)

6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	**As at 30 September 2025 (Unaudited)**	**As at 31 December 2024 (Audited)**
Deferred value added tax ("VAT") and VAT refund		**9,405,065**	10,398,633
Prepaid expenses		**6,523,545**	4,713,547
Loans and advances to staff		**3,206,003**	2,622,327
Receivable from lessees, net	6.1	**1,475,962**	729,927
Advance to suppliers		**1,075,110**	56,695
Prepaid insurance, net		**169,809**	1,102,226
Other		**281,905**	85,289
		22,137,399	19,708,644

6.1 Receivable from lessees are stated net of ECL balance of SR 1,636,974 (2024: SR 1,667,059). Amount written off during the nine-month period ended 30 September 2025 amounted to SR 30,085 (2024: Nil).

7 CASH AND CASH EQUIVALENTS

	As at 30 September 2025 (Unaudited)	**As at 31 December 2024 (Audited)**
Cash at banks	**64,288,571**	32,822,251
Cash in hand	**10,403**	17,426
	64,298,974	32,839,677

8 LONG-TERM LOANS, LEASE LIABILITY AND GRANTS

	Note	**As at 30 September 2025 (Unaudited)**	**As at 31 December 2024 (Audited)**
Long-term loans	8.1	**659,291,669**	519,572,918
Commission-free deposit payable to SAMA	8.2	**3,615,224**	14,987,609
		662,906,893	534,560,527
Government grant from SAMA		-	(1,285,599)
Special commission expense on grant	8.3	-	1,285,599
		-	-
Accrued special commission expense		**4,184,876**	3,770,272
Total loans and deposits, net of grant		**667,091,769**	538,330,799
Less: unamortised fee		**(14,654)**	(69,183)
		667,077,115	538,261,616
Lease liability		**2,668,017**	3,952,275
		669,745,132	542,213,891
Less: current maturity		**(330,042,502)**	(250,357,835)
Non-current portion of long-term loans, lease liability and grants		**339,702,630**	291,856,056

8.1 Long term loans are obtained from commercial banks at prevailing commercial commission rates which are payable by September 2028. The Company is fully compliant with the covenants on long-term loans during the period / year ended 30 September 2025 and 31 December 2024.

8.2 Represents the commission-free deposit received from SAMA against funding for lending program of SAMA to support SME customers. The financing tenure is thirty-six months including six-month repayments grace period. The net impact of the commission-free deposit from SAMA and commission charged on financing to SME customers with a low commission rate is not significant to the condensed interim financial statements.

8.3 Special commission expense includes an amount of nil (2024: SR 6,302) commission cost on SAMA commission-free deposit.

(All amounts are in Saudi Riyals unless stated otherwise)

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Lease-related payables	**9,937,195**	23,600,773
Employee related payables	**9,812,150**	9,226,705
Accrued expenses	**4,013,573**	2,441,723
Charity payable	**3,743,507**	2,608,031
Leased assets insurance claims to be settled	**1,829,856**	1,393,440
Legal and professional charges	**1,057,423**	2,701,857
Other	**2,134,134**	3,975,010
	32,527,838	45,947,539

10 FINANCE INCOME

Finance income for the nine-month period ended 30 September 2025 includes reversal of SR 0.54 million (2024: SR 2.10 million) and SR 0.26 million (2024: SR 0.34 million) against modification loss on finance leases and Murabaha finance contracts, respectively.

11 ZAKAT AND INCOME TAX

There is no change in the status of Zakat and income tax assessment since 31 December 2024.

12 BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share are calculated by dividing the profit for the period attributable to the shareholders by weighted average number of shares 55,000,000 (2024: 55,000,000) at the end of the period.

13 COMMITMENTS

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cost of finance lease and murabaha contracts not yet executed	**11,643,750**	10,694,377
Bank guarantees issued on behalf of the Company	**5,000,000**	5,000,000

14 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, Board members and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Other related parties represent entities under common control and entities controlled by key management personnel of the Company. Key management personnel are those persons, including executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

(All amounts are in Saudi Riyals unless stated otherwise)

14 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (continued)

In the ordinary course of its activities, the Company transacts business with related parties, which are related to its shareholders. Significant related party transactions and balances are as follows:

	For the nine-month period ended 30 September 2025 (Unaudited)	For the nine-month period ended 30 September 2024 (Unaudited)
Transactions:		
The Saudi Investment Bank – *shareholder*		
Loans received	**160,000,000**	85,000,000
Loans repayment	**71,250,000**	74,250,000
Special commission expense and other bank charges paid	**9,674,801**	7,863,969
Rent and premises related expense	**187,500**	187,500
The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company, KSA- *affiliate*		
Premium for insurance and other related payments, net	**2,381,088**	2,217,430
Key Management Personnel		
Salaries and other short-term employee benefits	**9,950,459**	8,845,389
End of service benefits	**525,234**	565,525
Directors' meeting attendance fees	**885,000**	885,000

	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Balances:		
The Saudi Investment Bank - *shareholder*		
Bank current accounts	**59,189,200**	23,036,464
Loans (including accrued commission)	**191,612,359**	122,476,343
Negative fair value of derivative	**-**	(1,133)
The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company, KSA - *other related parties*		
Advance / prepaid against insurance premium, net	**856,147**	133,280
Key Management Personnel		
Employees' end of service benefits	**3,772,289**	3,339,176
Loans to key management of the Company	**570,785**	765,616
Directors' meeting attendance fee payable	**885,000**	1,180,000

15 DIVIDENDS

The Board of Directors proposed an annual dividend of SR 1.175 per share (2024: SR 1 per share) for the year ended 31 December 2024 amounting to SR 64.63 million (2023: SR 55.00 million). The shareholders approved the distribution at the Annual General meeting held on 07 May 2025 which was fully paid as at 30 September 2025.

16 DATE OF APPROVAL OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying condensed interim financial statements were approved by the Board of Directors on 26 October 2025.