

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

with

INDEPENDENT AUDITOR'S REVIEW REPORT

For the six-month period ended 30 June 2026

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

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KPMG Professional Services Company

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Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. ٥٥٠٧٨
جدة ٢١٥٣٤
المملكة العربية السعودية
سجل تجاري رقم ٤٠٣٠٢٩٠٧٩٢

المركز الرئيسي في الرياض

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

To the Shareholders of AJIL Financial Services Company

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of AJIL Financial Services Company ("the Company"), which comprises:

- the condensed interim statement of financial position as at 30 June 2026;
- the condensed interim statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed interim statement of changes in shareholders' equity for the six-month period ended 30 June 2026;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2026; 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 these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed interim financial statements of AJIL Financial Services Company are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Abdullah Oudah Althagafi
License No. 455

Jeddah, 28 July 2026
Corresponding to 14 Safar 1448H



AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)**

For the three-month and six-month periods ended 30 June 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Note</u>	For the three-month period ended 30 June		For the six-month period ended 30 June	
		<u>2026</u> Unaudited	<u>2025</u> Unaudited	<u>2026</u> Unaudited	<u>2025</u> Unaudited
Revenue, net	3	58,234,803	55,843,401	116,969,049	114,303,045
Finance charges	4	(16,946,225)	(14,401,478)	(33,269,739)	(27,290,252)
		41,288,578	41,441,923	83,699,310	87,012,793
General and administrative expenses		(27,375,755)	(24,373,899)	(54,548,428)	(49,231,817)
Depreciation of equipment, furniture and vehicles		(639,641)	(499,275)	(1,266,722)	(961,351)
Depreciation of right of use assets		(987,987)	(1,027,549)	(1,937,472)	(1,926,266)
Amortisation of intangible assets		(285,541)	(196,268)	(542,522)	(394,642)
Profit before expected credit losses		11,999,654	15,344,932	25,404,166	34,498,717
Expected credit losses	14.2	--	(15,947,676)	--	(20,065,744)
Recovery of debts previously written-off		4,706,258	15,165,409	9,031,628	25,475,449
Profit before zakat		16,705,912	14,562,665	34,435,794	39,908,422
Zakat	5	(3,445,005)	(3,003,036)	(7,101,167)	(8,229,703)
Net profit for the period		13,260,907	11,559,629	27,334,627	31,678,719
Other comprehensive income		--	--	--	--
Total comprehensive income for the period		13,260,907	11,559,629	27,334,627	31,678,719

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

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Note</u>	30 June 2026 Unaudited	31 December 2025 Audited
ASSETS			
Cash and cash equivalents		55,872,671	88,753,168
Advances, prepayments and other receivables	6	39,807,474	32,231,622
Net investment in finance leases	7	459,130,374	496,468,244
Murabaha financing receivables, net	8	1,326,327,220	1,402,202,324
Due from a related party	11.2	--	83,000
Equity investment at fair value through other comprehensive income		892,850	892,850
Equipment, furniture and vehicles		10,878,202	10,827,323
Right of use assets		3,301,687	4,349,511
Intangible assets		10,805,690	9,111,119
Total assets		1,907,016,168	2,044,919,161
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9.1	500,000,000	500,000,000
Statutory reserve		105,404,330	105,404,330
Retained earnings		163,133,671	165,857,007
Actuarial loss on employees' end of service benefits		(4,718,755)	(4,718,755)
Total shareholders' equity		763,819,246	766,542,582
Liabilities			
Accounts payables, accrued and other liabilities		65,565,274	105,264,671
Due to a related party	11.1	7,420,574	3,613,272
Lease liabilities		2,515,566	2,998,890
Term loans	12	1,039,335,899	1,129,862,123
Provision for Zakat	5	7,419,905	17,564,955
Employees' end of service benefits		20,939,704	19,072,668
Total liabilities		1,143,196,922	1,278,376,579
Total shareholders' equity and liabilities		1,907,016,168	2,044,919,161

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

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained Earnings</u>	<u>Actuarial loss on employees' end of service benefits</u>	<u>Total</u>
Balance as at 1 January 2026	500,000,000	105,404,330	165,857,007	(4,718,755)	766,542,582
Net profit for the period	--	--	27,334,627	--	27,334,627
Other comprehensive income	--	--	--	--	--
<i>Total comprehensive income for the period</i>	--	--	27,334,627	--	27,334,627
Dividend (note 9.2)	--	--	(30,057,963)	--	(30,057,963)
Balance as at 30 June 2026 (Unaudited)	500,000,000	105,404,330	163,133,671	(4,718,755)	763,819,246
Balance as at 1 January 2025	500,000,000	105,404,330	131,863,539	(3,386,731)	733,881,138
Net profit for the period	--	--	31,678,719	--	31,678,719
Other comprehensive income	--	--	--	--	--
<i>Total comprehensive income for the period</i>	--	--	31,678,719	--	31,678,719
Dividend (note 9.2)	--	--	(26,122,458)	--	(26,122,458)
Balance as at 30 June 2025 (Unaudited)	500,000,000	105,404,330	137,419,800	(3,386,731)	739,437,399

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

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	<u>Note</u>	30 June 2026 Unaudited	30 June 2025 Unaudited
Cash flows from operating activities			
Profit before Zakat		34,435,794	39,908,422
<i>Adjustments for non-cash items:</i>			
Depreciation of equipment, furniture and vehicles		1,266,722	961,351
Depreciation of right of use assets		1,937,472	1,926,266
Amortisation of intangible assets		542,522	394,642
Finance charges	4	33,269,739	27,290,252
Expected credit losses	14.2	--	20,065,744
Employees' end of service benefits		2,249,400	2,296,949
Operating profit before changes in operating assets and liabilities		73,701,649	92,843,626
<i>Changes in operating assets and liabilities</i>			
Advances, prepayments and other receivables		(7,575,852)	(191,704)
Net investment in finance leases		37,337,870	92,564,306
Murabaha financing receivables		75,875,104	(67,625,464)
Due from a related party		83,000	--
Accounts payables, accrued and other liabilities		(39,699,397)	(866,788)
Due to a related party		3,807,302	3,326,325
Net cash generated from operations		143,529,676	120,050,301
Zakat paid		(17,246,217)	(7,459,807)
Finance charges paid		(30,659,150)	(22,417,412)
Employees' end of service benefits paid		(382,364)	(980,379)
Net cash generated from operating activities		95,241,945	89,192,703
Cash flows from investing activities			
Purchase of equipment, furniture and vehicles		(1,317,601)	(1,107,299)
Purchase of intangible assets		(2,237,093)	(3,006,050)
Net cash used in investing activities		(3,554,694)	(4,113,349)
Cash flows from financing activities			
Dividends paid	9.2	(30,057,963)	--
Proceeds from term loans		385,000,000	395,000,000
Repayments of term loans		(478,065,540)	(479,436,896)
Repayment of principal portion of lease liabilities		(1,377,455)	(1,591,927)
Repayment of interest portion of lease liabilities		(66,790)	(137,498)
Net cash used in financing activities		(124,567,748)	(86,166,321)
Net decrease in cash and cash equivalents		(32,880,497)	(1,086,967)
Cash and cash equivalents at the beginning of the period		88,753,168	60,422,699
Cash and cash equivalents at the end of the period		55,872,671	59,335,732

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

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. ORGANIZATION AND ACTIVITIES

AJIL Financial Services Company (the “Company” or “AJIL”) is registered in the Kingdom of Saudi Arabia under commercial registration number 4030122889, dated 30 Rajab 1418H (corresponding to 30 November 1997). The legal status of the Company was changed from a Limited Liability Company to a Closed Joint Stock Company under Ministerial Declaration number 206/Q, dated 18 Jumada Al-Akhirah 1429H (corresponding to 22 September 2008), and according to Companies’ Law Provisions issued by Royal Decree number M/6 dated 27 Dhul-Qi’dah 1417H (corresponding to 5 April 1997). A new commercial registration certificate under the same number was issued by the Ministry of Commerce on 11 Rajab 1429H (corresponding to 14 July 2008).

On 21 Rajab 1435H (corresponding to 20 May 2014) the Company received a license from the Saudi Central Bank (“SAMA”) to conduct lease financing business in the Kingdom of Saudi Arabia. The Finance Companies Control Law was issued by the Saudi Council of Ministers through its publication No. 259 dated 12 Sha’ban 1433H (corresponding to 2 July 2012) and the Royal Decree No. 51 dated 13 Sha’ban 1433H (corresponding to 3 July 2012) and its implementing regulations were issued by SAMA for conducting lease financing business in the Kingdom of Saudi Arabia. On 1 Muharram 1439H (corresponding to 21 Sep 2017), the Company received a no objection certificate from SAMA to conduct commodity murabaha business in the Kingdom of Saudi Arabia.

The objectives of the Company are to engage in financing activities via finance leasing, productive assets financing, financing the activity of small and medium enterprises and consumer finance.

The Company’s Head Office is located at the following address:

AJIL Financial Services Company
Jeddah 101 Building, Sari Street
P.O. Box 13624, Jeddah 21414
Kingdom of Saudi Arabia

These condensed interim financial statements include the results, assets and liabilities of the following branches:

<u>Commercial Registration Number</u>	<u>Location</u>
2050044861	Dammam
2051031244	Al-Khobar
5850027895	Abha
1010194653	Riyadh
4030612980	Jeddah

2. BASIS OF PREPARATION

2.1 Basis of measurement

These condensed interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost convention except for the following:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.1 Basis of measurement (continued)

- a) Equity investments which are carried at fair value through other comprehensive income; and
- b) Employees' end-of-service benefits which are measured at present value of future obligations using projected unit credit method.

2.2 Statement of compliance

The condensed interim financial statements of the Company as at and for the period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and in compliance with the Companies' Law in the Kingdom of Saudi Arabia and Company's By-laws.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. The results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Assets and liabilities in the condensed statement of financial position are presented in the order of liquidity.

2.3 Functional and presentational currency

These condensed interim financial statements have been presented in Saudi Riyals ("SR"), which is also the functional and presentational currency of the Company, and all amounts have been rounded off to the nearest Riyals except as otherwise indicated.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2025.

2.5 Material accounting policies

- 2.5.1** The accounting policies, used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025, except for the change in accounting policies due to adoption of new standards or amendment to the relevant existing standard effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.5 Material accounting policies (continued)

2.5.2 New standards, interpretations and amendments adopted by the Company

The following amendments to existing standards and framework have been applied by the Company in preparation of these condensed interim financial statements. The adoption of the below did not result in material changes to the previously reported net profit or equity of the Company.

<u>Standard / amendments and interpretation</u>	<u>Description</u>	<u>Effective date</u>
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	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
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts 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

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

2. BASIS OF PREPARATION (continued)

2.5 Material accounting policies (continued)

2.5.3 Standards issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of these condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

<u>Standard / amendments and interpretation</u>	<u>Description</u>	<u>Effective date</u>
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
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

AJIL FINANCIAL SERVICES COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

3. REVENUE

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited	Unaudited	Unaudited
Finance income from finance leases	16,153,724	14,908,705	30,816,246	34,632,186
Finance income from Murabaha financing	42,081,079	40,934,696	86,152,803	79,670,859
	58,234,803	55,843,401	116,969,049	114,303,045

4. FINANCE CHARGES

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited	Unaudited	Unaudited
Finance charges on term loans	16,912,307	14,328,594	33,198,466	27,152,752
Finance charges on lease liabilities	33,918	72,884	71,273	137,500
	16,946,225	14,401,478	33,269,739	27,290,252

5. ZAKAT

The movement in provision for Zakat is as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited	Unaudited	Unaudited
At the beginning of the period	18,404,903	18,846,068	17,564,955	13,619,401
Charge for the period	3,445,005	3,003,036	7,101,167	8,229,703
Payment during the period	(14,430,003)	(7,459,807)	(17,246,217)	(7,459,807)
Transfer during the period	--	(3,343,378)	--	(3,343,378)
At the end of the period	7,419,905	11,045,919	7,419,905	11,045,919

Status of assessments

The Company has filed Zakat declarations up to 31 December 2025 and has obtained a Zakat certificate valid until 30 April 2027. Zakat, Tax and Customs Authority ("ZATCA") have finalized assessments till 31 December 2017. The assessments for the years ended 31 December 2018 to 31 December 2025 have not yet been raised by the ZATCA.

AJIL FINANCIAL SERVICES COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

6. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advances, prepayments and other receivables include insurance claim receivables amounting to SR 22.8 million (31 December 2025: SR 21.7 million) and other receivables amounting to SR 15.8 million (31 December 2025: SR 9.8 million). Moreover, the Company has recognized an ECL allowance of SR 12.3 million (31 December 2025: SR 11.8 million) and SR 5.7 million (31 December 2025: SR 4.0 million) against these insurance claim receivables and other receivables respectively.

7. NET INVESTMENT IN FINANCE LEASES

	30 June 2026 Unaudited	31 December 2025 Audited
Gross investment in finance leases	534,977,639	608,410,553
Less: unearned finance income	(56,342,475)	(67,719,184)
Net investment in finance leases before allowance for expected credit loss	478,635,164	540,691,369
Less: allowance for expected credit losses (note 'd')	(19,504,790)	(44,223,125)
Net investment in finance leases	<u>459,130,374</u>	<u>496,468,244</u>

a. The contractual maturity of the investment in finance lease is as follows:

30 June 2026 (Unaudited)	Years	Gross investment	Unearned finance income	Net investment before ECL
Current portion	2026 – 27	311,022,899	(40,292,944)	270,729,955
Non-current portion	2027 – 28	173,187,712	(13,360,410)	159,827,302
	2028 – 29	40,891,199	(2,231,521)	38,659,678
	2029 – 30	6,359,504	(380,492)	5,979,012
	2030 – 31	3,516,325	(77,108)	3,439,217
Total non-current portion		<u>223,954,740</u>	<u>(16,049,531)</u>	<u>207,905,209</u>
Total		<u>534,977,639</u>	<u>(56,342,475)</u>	478,635,164
Less: Allowance for expected credit losses				<u>(19,504,790)</u>
Net investment in finance leases				<u>459,130,374</u>

AJIL FINANCIAL SERVICES COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

7. NET INVESTMENT IN FINANCE LEASES (continued)

	Years	<i>Gross investment</i>	<i>Unearned finance income</i>	<i>Net investment before ECL</i>
31 December 2025 (Audited)				
Current portion	2026	339,016,354	(46,977,808)	292,038,546
Non-current portion	2027	198,165,741	(17,943,296)	180,222,445
	2028	67,039,049	(2,797,918)	64,241,131
	2029	1,895,385	(162)	1,895,223
	2030	2,294,024	--	2,294,024
Total non-current portion		269,394,199	(20,741,376)	248,652,823
Total		608,410,553	(67,719,184)	540,691,369
Less: Allowance for expected credit losses				(44,223,125)
Net investment in finance leases				496,468,244

b. The aging of investment in finance leases is as follows:

	30 June 2026 Unaudited	31 December 2025 Audited
Not yet due	455,726,201	517,702,678
Overdue balances		
1 – 3 months	8,134,783	12,984,205
4 – 6 months	2,203,938	2,109,977
7 – 12 months	6,661,154	3,177,152
More than 12 months	5,909,088	4,717,357
	22,908,963	22,988,691
Net investment in finance leases before ECL	478,635,164	540,691,369

c. The analysis of changes in gross carrying amounts is as follows:

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2026	473,801,164	42,116,928	24,773,277	540,691,369
Net decrease during the period	(46,578,810)	(7,685,700)	(7,646,820)	(61,911,330)
Transfer to stage 1	7,064,942	(7,064,942)	--	--
Transfer to stage 2	(31,485,586)	31,485,586	--	--
Transfer to stage 3	(8,436,264)	(1,562,732)	9,998,996	--
Bad debts written off	--	--	(144,875)	(144,875)
As at 30 June 2026 (unaudited)	394,365,446	57,289,140	26,980,578	478,635,164

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7. NET INVESTMENT IN FINANCE LEASES (continued)

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2025	600,763,772	18,361,082	16,394,343	635,519,197
Net decrease during the period	(80,287,502)	(6,174,969)	(6,101,835)	(92,564,306)
Transfer to stage 1	1,775,406	(1,775,406)	--	--
Transfer to stage 2	(36,675,104)	36,675,104	--	--
Transfer to stage 3	(20,249,120)	(1,711,151)	21,960,271	--
Bad debts written off	--	--	(395,395)	(395,395)
As at 30 June 2025 (unaudited)	<u>465,327,452</u>	<u>45,374,660</u>	<u>31,857,384</u>	<u>542,559,496</u>

d. The analysis of changes in allowance for ECL is as follows:

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2026	23,337,499	10,953,083	9,932,543	44,223,125
Impairment (reversal) / charge for the period	(19,270,434)	(8,160,258)	2,857,232	(24,573,460)
Transfer to stage 1	1,439,791	(1,439,791)	--	--
Transfer to stage 2	(1,477,849)	1,477,849	--	--
Transfer to stage 3	(419,758)	(245,092)	664,850	--
Bad debts written off	--	--	(144,875)	(144,875)
As at 30 June 2026 (unaudited)	<u>3,609,249</u>	<u>2,585,791</u>	<u>13,309,750</u>	<u>19,504,790</u>

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2025	18,055,654	1,582,935	8,024,332	27,662,921
Impairment charge / (reversal) for the period	8,974,442	10,147	(3,939,563)	5,045,026
Transfer to stage 1	32,700	(32,700)	--	--
Transfer to stage 2	(4,266,920)	4,266,920	--	--
Transfer to stage 3	(7,776,535)	(645,256)	8,421,791	--
Bad debts written off	--	--	(395,395)	(395,395)
As at 30 June 2025 (unaudited)	<u>15,019,341</u>	<u>5,182,046</u>	<u>12,111,165</u>	<u>32,312,552</u>

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7. NET INVESTMENT IN FINANCE LEASES (continued)

- e. The movement in allowance for expected credit loss on investment in finance leases is given below:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited	Unaudited	Unaudited
At the beginning of the period	24,044,171	34,206,140	44,223,125	27,662,921
(Reversal) / charge for the period	(4,539,381)	(1,813,750)	(24,573,460)	5,045,026
Written off during the period	--	(79,838)	(144,875)	(395,395)
At the end of the period	<u>19,504,790</u>	<u>32,312,552</u>	<u>19,504,790</u>	<u>32,312,552</u>

- f. An analysis of gross exposure of investment in finance leases before ECL allowance and the corresponding ECL allowance as at 30 June 2026 and 31 December 2025 is as follows:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
30 June 2026				
Gross investment in finance leases	<u>443,122,426</u>	<u>63,634,956</u>	<u>28,220,257</u>	<u>534,977,639</u>
Allowance for expected credit loss	<u>3,609,249</u>	<u>2,585,791</u>	<u>13,309,750</u>	<u>19,504,790</u>
31 December 2025				
Gross investment in finance leases	<u>533,989,330</u>	<u>48,398,366</u>	<u>26,022,857</u>	<u>608,410,553</u>
Allowance for expected credit loss	<u>23,337,499</u>	<u>10,953,083</u>	<u>9,932,543</u>	<u>44,223,125</u>

During the year ended 31 December 2024, the Company entered into a termination agreement (the “agreement”) for the winding up of a Syndicate arrangement (the “arrangement”) executed in prior years with the corresponding counterparty to the arrangement. Pursuant to the agreement, the Company has acquired complete rights and claims to the counterparty’s share in underlying financial assets of the arrangement, which on account of being credit impaired at the date of execution of the agreement, have been accounted for as Purchased or Originated Credit Impaired (“POCI”) financial assets at an estimated fair value of nil. There was no change in the estimate of lifetime expected credit losses in respect of these POCI financial assets from the date of initial recognition in the Company’s books until the reporting date. Moreover, no other assets were acquired and, no obligations were assumed or required to be assumed, provided for or disclosed in these condensed interim financial statements in connection with the agreement.

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8. MURABAHA FINANCING RECEIVABLES, NET

	30 June 2026 Unaudited	31 December 2025 Audited
Gross murabaha financing receivables	1,621,085,477	1,697,072,729
Less: unearned finance income	(174,374,604)	(196,547,247)
Murabaha financing receivables before allowance for expected credit loss	1,446,710,873	1,500,525,482
Less: allowance for expected credit loss (note 'a')	(120,383,653)	(98,323,158)
Murabaha financing receivables, net	1,326,327,220	1,402,202,324

a. The contractual maturity of the murabaha financing receivables is as follows:

30 June 2026 (Unaudited)	Years	<i>Gross murabaha</i>	<i>Unearned finance income</i>	<i>Net receivable before ECL</i>
Current portion	2026 – 27	968,985,152	(122,827,689)	846,157,463
Non-current portion	2027 – 28	457,757,862	(41,036,389)	416,721,473
	2028 – 29	164,102,041	(8,770,638)	155,331,403
	2029 – 30	22,776,101	(1,529,167)	21,246,934
	2030 – 31	7,464,321	(210,721)	7,253,600
Total non-current portion		652,100,325	(51,546,915)	600,553,410
Total		1,621,085,477	(174,374,604)	1,446,710,873
Less: Allowance for expected credit losses				(120,383,653)
Net murabaha financing receivables				1,326,327,220
31 December 2025 (Audited)	Years	<i>Gross murabaha</i>	<i>Unearned finance income</i>	<i>Net receivable before ECL</i>
Current portion	2026	952,823,034	(134,239,266)	818,583,768
Non-current portion	2027	507,198,712	(49,765,758)	457,432,954
	2028	206,953,287	(11,187,913)	195,765,374
	2029	25,355,633	(1,267,116)	24,088,517
	2030	4,742,063	(87,194)	4,654,869
Total non-current portion		744,249,695	(62,307,981)	681,941,714
Total		1,697,072,729	(196,547,247)	1,500,525,482
Less: Allowance for expected credit losses				(98,323,158)
Murabaha financing receivables, net				1,402,202,324

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8. MURABAHA FINANCING RECEIVABLES, NET (continued)

b. The aging of murabaha financing receivables is as follows:

	30 June 2026 Unaudited	31 December 2025 Audited
Not yet due	1,339,852,845	1,403,413,754
Overdue balances		
1 – 3 months	31,018,715	22,235,815
4 – 6 months	3,055,182	7,923,896
7 – 12 months	11,270,499	16,625,674
More than 12 months	61,513,632	50,326,343
	106,858,028	97,111,728
Total murabaha financing receivables before ECL	1,446,710,873	1,500,525,482

c. The analysis of changes in gross carrying amounts is as follows:

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2026	1,327,913,654	65,578,085	107,033,743	1,500,525,482
Net increase / (decrease) during the period	23,444,418	(44,508,404)	(32,750,623)	(53,814,609)
Transfer to stage 1	--	--	--	--
Transfer to stage 2	(39,060,332)	39,060,332	--	--
Transfer to stage 3	(47,955,252)	(16,374,212)	64,329,464	--
As at 30 June 2026 (Unaudited)	1,264,342,488	43,755,801	138,612,584	1,446,710,873

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2025	1,177,764,401	56,531,355	59,617,224	1,293,912,980
Net increase / (decrease) during the period	93,227,153	(19,782,310)	(5,819,379)	67,625,464
Transfer to stage 1	6,397,596	(6,397,596)	--	--
Transfer to stage 2	(24,471,923)	24,559,447	(87,524)	--
Transfer to stage 3	(68,300,105)	(13,518,605)	81,818,710	--
As at 30 June 2025 (Unaudited)	1,184,617,122	41,392,291	135,529,031	1,361,538,444

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8. MURABAHA FINANCING RECEIVABLES, NET (continued)

d. The analysis of changes in allowance for ECL is as follows:

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2026	18,015,567	4,440,109	75,867,482	98,323,158
Impairment charge for the period	447,683	1,774,767	19,838,045	22,060,495
Transfer to stage 1	--	--	--	--
Transfer to stage 2	(589,211)	589,211	--	--
Transfer to stage 3	(710,035)	(1,599,748)	2,309,783	--
As at 30 June 2026 (Unaudited)	<u>17,164,004</u>	<u>5,204,339</u>	<u>98,015,310</u>	<u>120,383,653</u>

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at 1 January 2025	38,461,367	6,446,683	43,617,118	88,525,168
Impairment (reversal) / charge for the period	(3,587,000)	1,777,477	14,488,560	12,679,037
Transfer to stage 1	35,553	(35,553)	--	--
Transfer to stage 2	(2,578,231)	2,578,665	(434)	--
Transfer to stage 3	(16,899,934)	(6,768,682)	23,668,616	--
As at 30 June 2025 (Unaudited)	<u>15,431,755</u>	<u>3,998,590</u>	<u>81,773,860</u>	<u>101,204,205</u>

e. The movement in allowance for expected credit loss on murabaha financing receivables is given below:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited	Unaudited	Unaudited
At the beginning of the period	115,844,272	83,267,860	98,323,158	88,525,168
Charge for the period	4,539,381	17,936,345	22,060,495	12,679,037
At the end of the period	<u>120,383,653</u>	<u>101,204,205</u>	<u>120,383,653</u>	<u>101,204,205</u>

Murabaha financing is Islamic mode of financing provided to customers for the purposes of working capital funding requirements. Murabaha financing earns commission at commercial rates.

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8. MURABAHA FINANCING RECEIVABLES, NET (continued)

- f. An analysis of gross exposure of murabaha financing receivables before ECL allowance and the corresponding ECL allowance as at 30 June 2026 and 31 December 2025 is as follows:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
<i>30 June 2026</i>				
Gross murabaha financing receivables	<u>1,417,071,130</u>	<u>48,080,496</u>	<u>155,933,851</u>	<u>1,621,085,477</u>
Allowance for expected credit loss	<u>17,164,004</u>	<u>5,204,339</u>	<u>98,015,310</u>	<u>120,383,653</u>
<i>31 December 2025</i>				
Gross murabaha financing receivables	<u>1,502,656,031</u>	<u>72,865,067</u>	<u>121,551,631</u>	<u>1,697,072,729</u>
Allowance for expected credit loss	<u>18,015,567</u>	<u>4,440,109</u>	<u>75,867,482</u>	<u>98,323,158</u>

9. SHARE CAPITAL

- 9.1 The share capital of the Company is divided into 50,000,000 shares (31 December 2025: 50,000,000) of SR 10 each. As at 30 June 2026 and 31 December 2025, the share capital of the Company was owned as follows:

	<u>Percentage of ownership %</u>	<u>No. of shares of SR 10 each</u>	<u>30 June 2026</u> Unaudited	<u>31 December 2025</u> Audited
Riyad Bank	48.46	24,230,769	242,307,690	242,307,690
Zahid Group Holding Company Limited	34.62	17,307,692	173,076,920	173,076,920
Al – Yemni Investments Company	6.92	3,461,539	34,615,390	34,615,390
Hussein Alireza Sons Company Limited	5.00	2,500,000	25,000,000	25,000,000
Khaled Ahmed Al Juffali Company	5.00	2,500,000	25,000,000	25,000,000
	<u>100.00</u>	<u>50,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>

- 9.2 The shareholders of the Company, in their ordinary general meeting held on 11 June 2026 (corresponding to 25 Dhu al-Hijjah 1447H), approved a dividend of SR 30.05 million (SR 0.60 per share) (30 June 2025: SR 26.12 million (SR 0.52 per share)). As of 30 June 2026, the entire dividend stands paid.

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10. STATUTORY RESERVE

In accordance with the Company's By-laws, no profit for the period has been transferred to the statutory reserve. The Company has resolved to maintain the current level of statutory reserve and this reserve is not available for distribution to the shareholders.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent shareholders, entities under common shareholding, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties (other related parties). Related party transactions are undertaken at mutually agreed terms and conditions and approved by the Company's management.

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11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Following are the details of related party transactions entered during the period:

<u>Name</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>For the three-month period ended 30 June</u>		<u>For the six-month period ended 30 June</u>	
			<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
			Unaudited	Unaudited	Unaudited	Unaudited
Riyad Bank	Shareholder	Financial charges on term loan	1,687,807	5,341,711	3,697,999	7,756,827
		Borrowing of term loans	50,000,000	10,000,000	50,000,000	60,000,000
		Repayment of term loans	19,291,667	27,565,476	101,500,000	55,130,952
		Repayment against Musharaka arrangements	15,378,487	20,300,290	31,461,408	43,995,244
Zahid Tractor and Heavy Machinery Company Limited	Entities with Common ultimate shareholding	Purchase of leasing equipment	34,265,468	9,926,210	57,733,289	70,239,640
		Services received	23,000	19,796,907	90,310	19,868,381
Riyad Capital	Entities with Common ultimate shareholding	Repayment against Musharaka arrangements	8,459,803	8,437,836	16,364,357	13,112,116
		Financial charges on term loan	--	667,170	--	1,122,042
		Borrowing of term loans	--	--	--	31,533,333
		Repayment of term loans	--	2,199,999	--	3,666,666
The Machinery Group LLC (TAMGO)	Entities with Common ultimate shareholding	Purchase of leasing equipment	--	1,389,200	9,922,890	4,706,950
Juffali Industrial Product Company	Entities with Common ultimate shareholding	Purchase of leasing equipment	--	3,043,640	--	9,771,140

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11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

<u>Name</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>For the three-month period ended 30 June</u>		<u>For the six-month period ended 30 June</u>	
			<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
			Unaudited	Unaudited	Unaudited	Unaudited
Zahid Travel Group LLC	Entities with Common ultimate shareholding	Services received	9,789	17,472	36,843	38,564
EJAR Machinery Rental Alternative Company Limited	Entities with Common ultimate shareholding	Purchase of leasing equipment	101,200	230,000	101,200	230,000
United A Maintenance and Cleaning Company	Entities with Common ultimate shareholding	Services received	24,725	57,730	24,725	144,325
Haji Hussein Ali Reza Company Limited	Entities with Common ultimate shareholding	Purchase of leasing equipment	816,500	--	958,983	--
Al-Yemni Motors Company Limited	Entities with Common ultimate shareholding	Purchase of leasing equipment	--	--	4,243,500	1,069,500
Wataniya Insurance Company	Entities with Common ultimate shareholding	Services received	--	178,376	--	3,329,032
Saudi Company for Site Technology Limited	Entities with Common ultimate shareholding	Services received	20,286	--	20,286	--
OCS Arabia Limited Company	Entities with Common ultimate shareholding	Services received	21,218	--	21,218	--
Board of Directors	Key Management Personnel	Remuneration to Board of Directors	262,500	262,500	525,000	525,000
Members of Audit Committee	Key Management Personnel	Remuneration of member of Audit Committee	52,500	52,500	105,000	105,000

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11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- 11.1 Due to a related party balance as presented in the condensed interim statement of financial position comprise the following:

	30 June 2026 Unaudited	31 December 2025 Audited
Zahid Tractor and Heavy Machinery Company Limited	<u>7,420,574</u>	<u>3,613,272</u>

- 11.2 Due from a related party balance as presented in the condensed interim statement of financial position comprise the following:

	30 June 2026 Unaudited	31 December 2025 Audited
The Machinery Group LLC (TAMGO)	<u>--</u>	<u>83,000</u>

- 11.3 Cash and cash equivalents include an amount of SR 19.5 million (31 December 2025: SR 67.5 million) maintained with Riyadh Bank.

- 11.4 Term loans include SR 109 million (31 December 2025: SR 162.1 million) payable to Riyadh Bank.

- 11.5 Advances, prepayment and other receivables include SR 2.6 million (31 December 2025: SR 1.5 million) and SR 1.7 million (31 December 2025: SR 3.2 million) in respect of musharaka arrangements receivable from Riyadh Bank and Riyadh Capital respectively.

Key management Remuneration

Remuneration of the key management personnel of the Company is as follows:

	30 June 2026 Unaudited	30 June 2025 Unaudited
Short term employee benefits	8,428,907	8,626,432
Post-employment benefits	381,393	527,630
Non-monetary benefits	166,629	146,848
	<u>8,976,929</u>	<u>9,300,910</u>

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12. TERM LOANS

	30 June 2026 Unaudited	31 December 2025 Audited
Short term loans (note 12.1)	340,000,000	385,000,000
Accrued interest	11,274,415	8,386,189
	351,274,415	393,386,189
Long term loans		
SAMA interest free loans	--	18,078,766
Other long-term loans (note 12.2)	686,806,082	716,792,856
Accrued interest	1,255,402	1,604,312
	688,061,484	736,475,934
	1,039,335,899	1,129,862,123

- 12.1 These represent short term loans from various local banks carrying applicable market rates and repayable in fixed monthly/quarterly instalments with last instalment due in May 2027.
- 12.2 It represents long term loans from various local banks, carrying applicable market rates and repayable in fixed monthly/quarterly instalments with last instalment due in April 2028.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. 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. The Company's financial assets consist of cash and cash equivalents, net investment in finance lease, murabaha financing receivables, net, due from related parties and other receivables. Its financial liabilities consist of accounts payables and other liabilities, term loans, due to a related party and lease liabilities.

The fair values of the financial instruments are not materially different from their carrying amounts except for the net investment in finance lease, murabaha financing receivables, net.

The Company has equity investment classified at fair value through other comprehensive income and it pertains to level 3 of valuation hierarchy. The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

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14. FINANCIAL RISK MANAGEMENT

14.1 The Company's activities are exposed to a variety of financial risks which mainly include market risk (including foreign exchange risk, interest rate risk and price risk) credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; and therefore, should be read in conjunction with the Company's annual financial statements as at 31 December 2025. There have been no changes in the risk management policies since the year end.

14.2 Breakdown of expected credit losses charge for the period ended 30 June is as follows:

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	Unaudited	Unaudited	Unaudited	Unaudited
ECL charge / (reversal) on net investment in finance lease (note 7)	(4,539,381)	(1,813,750)	(24,573,460)	5,045,026
ECL (reversal) / charge on murabaha financing receivables (note 8)	4,539,381	17,936,345	22,060,495	12,679,037
ECL charge on other receivables	--	(174,919)	2,512,965	2,341,681
	--	<u>15,947,676</u>	--	<u>20,065,744</u>

14.3 Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide adequate return to its shareholders through the optimization of the capital structure. The Company manages the capital structure and makes adjustments in the light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. No changes were made in objectives, policies or processes for managing capital during the six-month period ended 30 June 2026.

As of 30 June 2026, and 31 December 2025, aggregate financing to total equity ratio were as;

	30 June <u>2026</u> Unaudited	31 December <u>2025</u> Audited
Aggregate financing to total equity ratio	<u>2.34</u>	<u>2.48</u>

Aggregate financing comprises of net investment in finance leases and murabaha financing receivables.

15. IMPACT OF GEO-POLITICAL SITUATION ON EXPECTED CREDIT LOSSES ("ECL")

Since 28 February 2026, the geopolitical situation in the Middle East has become increasingly volatile. Management has assessed the potential impact of these developments on the Company's operations and financial position; however, no material impact has been identified on its operations or financial performance as at the reporting date.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise stated)

15. IMPACT OF GEO-POLITICAL SITUATION ON EXPECTED CREDIT LOSSES (“ECL”)
(continued)

The Company continues to monitor developments in the region and has considered available forward-looking information in its assessment of expected credit losses (ECL). Given the inherent uncertainty, management will continue to reassess the situation and update its assumptions, as more reliable information becomes available.

16. BOARD OF DIRECTORS’ APPROVAL

These condensed interim financial statements were approved by the Board of Directors on 27 July 2026 corresponding to 13 Safar 1448H.