AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2026
TOGETHER WITH THE
INDEPENDENT AUDITOR'S REVIEW REPORT

AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Report on review of condensed consolidated interim financial statements

To the Shareholders of Amlak International Finance Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Amlak International Finance Company ("Saudi Joint Stock Company") and its subsidiary (together the "Group") as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and the related condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes (the "condensed consolidated interim financial statements").

The Board of Directors is responsible for the preparation and presentation of these condensed consolidated 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 consolidated 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 condensed consolidated 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, 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 consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

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محاسبون قانونيون
س.ت : ١٠١٠٣٧١٦٢٢
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28 July 2026

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AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026
(SR'000)

	Note	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	**171,558**	46,038
Investment		**893**	893
Positive fair value of derivatives	11	**2,175**	369
Murabaha receivables, net	6	**3,676,242**	3,316,171
Ijara receivables, net	7	**810,230**	859,875
Ijara mawsofa fi athemmah receivables, net	8	**84,955**	88,050
Prepayments and other assets		**56,873**	75,812
Property, equipment and right of use assets, net		**72,380**	75,564
Total assets		**4,875,306**	4,462,772
LIABILITIES AND EQUITY			
Account payables and other accruals	10	**106,570**	87,837
Negative fair value of derivatives	11	**1,423**	3,720
Zakat payable	12	**10,718**	16,924
Borrowings	13	**3,460,814**	3,049,342
Employees' end of service benefits		**20,102**	23,750
Total liabilities		**3,599,627**	3,181,573
Share capital	14	**1,019,250**	1,019,250
Cash flow hedge reserve	11	**752**	(3,351)
Retained earnings		**255,677**	265,300
Total equity		**1,275,679**	1,281,199
Total liabilities and equity		**4,875,306**	4,462,772

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Murad Alsadiq Chief Finance Officer	Adnan Alshobely Chief Executive Officer	Abdullah Al-Howaish Chairman

AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(SR'000)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	**2026**	2025
INCOME					
Income from Murabaha contracts		**123,347**	112,024	**247,614**	221,355
Income from Ijara contracts		**12,602**	17,477	**25,062**	37,632
Income from Ijara mawsofa fi athemmah contracts		**1,648**	1,870	**3,309**	3,476
Gain on sale of portfolio and revaluation of servicing rights asset, net		**15,842**	(741)	**15,130**	(1,826)
Fees and commission income		**11,180**	8,693	**20,238**	16,875
Total income from Murabaha, Ijara and Ijara mawsofa fi athemmah		**164,619**	139,323	**311,353**	277,512
EXPENSES					
Finance cost		**(50,721)**	(51,530)	**(98,786)**	(104,489)
Fee expense		**(4,433)**	(4,971)	**(8,695)**	(8,785)
Net income from Murabaha, Ijara and Ijara mawsofa fi athemmah		**109,465**	82,822	**203,872**	164,238
Other operating income					
Other income		**300**	250	**600**	500
		109,765	83,072	**204,472**	164,738
Operating expenses					
Depreciation and amortization		**(6,332)**	(4,997)	**(12,316)**	(9,585)
General and administrative expenses	16	**(39,170)**	(33,110)	**(78,492)**	(66,251)
Selling and marketing expenses	17	**(7,624)**	(7,668)	**(13,244)**	(15,904)
Impairment charge for expected credit losses, net		**(24,483)**	(11,608)	**(48,340)**	(32,297)
Net income for the period before zakat expense		**32,156**	25,689	**52,080**	40,701
Zakat expense	12	**(6,631)**	(5,299)	**(10,740)**	(8,396)
Net income for the period		**25,525**	20,390	**41,340**	32,305
Basic and diluted earnings per share (SR)	15	**0.25**	0.20	**0.41**	0.32

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Murad Alsadiq	Adnan Alshobely	Abdullah Al-Howaish
Chief Finance Officer	Chief Executive Officer	Chairman

AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(SR'000)

	For the three-month period ended 30 June		**For the six-month period ended 30 June**	
	2026	2025	**2026**	2025
Net income for the period	**25,525**	20,390	**41,340**	32,305
Other comprehensive income / (loss)				
Items that may be reclassified to consolidated statement of profit or loss in subsequent periods:				
Net change in fair value of cash flow hedges	**2,131**	(748)	**4,103**	(5,517)
Total other comprehensive income / (loss)	**2,131**	(748)	**4,103**	(5,517)
Total comprehensive income for the period	**27,656**	19,642	**45,443**	26,788

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Murad Alsadiq Chief Finance Officer	Adnan Alshobely Chief Executive Officer	Abdullah Al-Howaish Chairman

AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(SR'000)

	Note	Share capital	Cash flow hedge reserve	Retained earnings	Total
For the period ended 30 June 2026					
Balance at 1 January 2026 (Audited)		**1,019,250**	**(3,351)**	**265,300**	**1,281,199**
Net income for the period		**-**	**-**	**41,340**	**41,340**
Other comprehensive income		**-**	**4,103**	**-**	**4,103**
Total comprehensive income		**-**	**4,103**	**41,340**	**45,443**
Dividends	23	**-**	**-**	**(50,963)**	**(50,963)**
Balance at 30 June 2026		**1,019,250**	**752**	**255,677**	**1,275,679**
For the period ended 30 June 2025					
Balance at 1 January 2025 (Audited)		1,019,250	3,132	202,337	1,224,719
Net income for the period		-	-	32,305	32,305
Other comprehensive loss		-	(5,517)	-	(5,517)
Total comprehensive (loss) / income		-	(5,517)	32,305	26,788
Balance at 30 June 2025		1,019,250	(2,385)	234,642	1,251,507

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Murad Alsadiq	Adnan Alshobely	Abdullah Al-Howaish
Chief Finance Officer	Chief Executive Officer	Chairman

AMLAK INTERNATIONAL FINANCE COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(SR'000)

	Note	For the six-month period ended 30 June 2026	2025
		2026	2025
Cash flows from operating activities:			
Net income for the period before zakat expense		**52,080**	40,701
Non-cash adjustment to reconcile net income before zakat expense for the period to net cash used in operating activities			
Depreciation and amortization		**12,316**	9,585
Finance cost		**98,786**	104,489
Employees' end of service benefits		**2,131**	1,825
Impairment charge allowance for expected credit losses, net		**16,165**	18,748
Write-off expense		**32,175**	13,549
Gain on sale of portfolio and revaluation of servicing rights asset, net		**1,870**	1,826
Other income		**(600)**	(500)
		214,923	190,223
(Increase) / decrease in operating assets			
Murabaha receivables		**(408,777)**	(313,046)
Ijara receivables		**50,495**	218,057
Ijara mawsofa fi athemmah receivables		**2,611**	192
Prepayments and other assets		**17,069**	(173)
Increase in operating liabilities			
Account payables and other accruals		**21,216**	21,825
		(102,463)	117,078
Finance cost paid	13	**(98,012)**	(90,663)
Employees' end of service benefits paid		**(5,779)**	(654)
Zakat paid	12	**(16,946)**	(12,125)
Net cash generated (used in) / generated from operating activities		**(223,200)**	13,636
Cash flows from investing activities			
Purchase of property and equipment		**(8,251)**	(10,747)
Rental income received from property under possession		**600**	500
Net cash used in investing activities		**(7,651)**	(10,247)
Cash flows from financing activities			
Repayment of borrowings	13	**(963,523)**	(661,894)
Proceeds from borrowings	13	**1,374,500**	705,000
Dividend paid	23	**(50,963)**	-
Interest payment of lease liabilities		**(397)**	-
Principle payment of lease liabilities		**(3,246)**	(4,365)
Net cash generated from financing activities		**356,371**	38,741
Net change in cash and cash equivalents		**125,520**	42,130
Cash and cash equivalents at the beginning of the period	5	**46,038**	32,360
Cash and cash equivalents at the end of the period	5	**171,558**	74,490
Non-cash supplemental information:			
Net changes in fair value of cash flow hedge		**4,103**	(5,517)
Additions in right of use assets and lease liabilities		**881**	2,385

The accompanying notes 1 to 24 form an integral part of these condensed consolidated interim financial statements.

Murad Alsadiq Chief Finance Officer	Adnan Alshobely Chief Executive Officer	Abdullah Al-Howaish Chairman

1 THE GROUP AND THE NATURE OF OPERATIONS

Amlak International Finance Company (the "Company") is a Saudi Joint Stock Company established and registered in the Kingdom of Saudi Arabia under commercial registration number 1010234356 in Riyadh dated 27/05/1428H (corresponding to 13/06/2007G) and Ministry of Commerce Resolution No. 132/S dated 25/05/1428H (corresponding to 11/06/2007G) and the Saudi Central Bank ("SAMA") License No. 2/PU/201312 dated 21/02/1435H (corresponding to 24/12/2013G). The Company operates through branches in Riyadh, Jeddah and Khobar.

As per the revised commercial registration certificate of the Company dated 17 Rajab 1444H (corresponding to 28/02/2023), the objectives of the Company have been updated to provide real estate financing, SMEs financing, and personal financing as per SAMA approval dated 20 Rabea Awwal 1444H (corresponding to 16/10/2022).

The registered office of the Company is located at Thumamah Road, Riyadh, Kingdom of Saudi Arabia. A Corporate Office has been established in Jeddah by the Company in 2019. The Company has the following branches in the Kingdom of Saudi Arabia:

Branch commercial registration number	Date of issuance	Location
2050057816	30/12/1428	Khobar
4030171680	24/07/1428	Jeddah

The Company has the following subsidiary:

Name of the subsidiary	Registration number	Country of incorporation	Ownership	Principal business activity
Amlak International for Real Estate Development Company	1010317413	Saudi Arabia	100%	Hold titles of real estate properties financed by Amlak International Finance Company

These condensed consolidated interim financial statements comprise the interim financial information of the Company and its subsidiary together hereinafter referred to as the Group.

2 BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial statements of the Group 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) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2025.

(b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a going concern basis under the historical cost convention except for the measurement of investments and derivatives, which are carried at fair value. Further, employees' end of service benefits are measured at present value of future obligations using the Projected Unit Credit Method.

(c) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR), as it is the functional currency of the Group. All financial information presented has been rounded-off to the SR in thousand unless otherwise stated.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, unless otherwise stated.

(SR'000)

4 IMPACTS OF CHANGES DUE TO ADOPTION OF NEW STANDARDS

New standards, interpretations and amendments adopted by the Group and accounting standards issued but not yet effective

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the condensed interim consolidated financial information of the Group.

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
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
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. Refer to the below.	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
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Not yet endorsed by SOCPA

4 IMPACTS OF CHANGES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)

New standards, interpretations and amendments adopted by the Group and accounting standards issued but not yet effective (CONTINUED)

IFRS 18 – Presentation and disclosure in financial statements

IFRS 18 *'Presentation and Disclosure in Financial Statements'* as endorsed in Kingdom of Saudi Arabia (IFRS 18) will replace IAS 1 *'Presentation of Financial Statements'* as endorsed in the Kingdom of Saudi Arabia, for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Group has not early adopted the new accounting standard in preparing these condensed consolidated interim financial statements.

The Group is currently assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements. Based on the assessment performed to date. The principal impacts are expected to relate to the presentation, aggregation, disaggregation and disclosure of information within the consolidated financial statements.

Presentation of statement of income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of income, namely operating, investing, financing, income taxes and discontinued operations. It also introduces mandatory subtotals including operating profit and profit before financing and income taxes.

Based on its preliminary assessment, the Group has concluded that providing financing to customers constitutes specified main business activity for the purposes of IFRS 18. Consequently, financing income arising from customer financing activities together with certain related funding costs, including effective yield income, gains and losses arising on sale of portfolio and revaluation of servicing rights asset, and incomes arising from cash and cash equivalents, and other liquidity management assets used in support of the Group's financing and treasury activities are expected to be presented within operating profit. This assessment remains subject to completion of the Group's implementation activities and any future interpretative or regulatory developments.

Neither total profit for the period nor total equity is expected to change as a result of adopting IFRS 18. However, the Group expects changes to the presentation and classification of certain income and expense items within the statement of income, including the introduction of IFRS-defined subtotals.

Based on information currently available, the Group expects the following impacts:
- Financing income arising from customer financing assets, and treasury activities supporting the Group's specified main business activities is expected to be presented within the operating category.
- Funding costs relating to borrowings from financial institutions that support the Group's specified main business activities are expected to be presented within the operating category.
- Gains and losses arising from derivatives designated in hedging relationships are expected to be presented in the same category as the underlying hedged exposures i.e. finance cost. Based on the Group's current assessment, all of its derivatives are associated with funding activities that support the Group's core operating business and are therefore expected to be presented within operating performance. The Group continues to assess whether any derivatives relate to activities that may require presentation outside the operating category under IFRS 18.
- Income arising from cash and cash equivalents used in managing operational liquidity are currently being assessed to determine the appropriate classification under IFRS 18.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of profit or loss.

Management-defined performance measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Group's financial performance. Such measures will be required to be disclosed within a single note to the consolidated financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Group is assessing whether measures communicated externally, including net financing income, cost-to-income ratio, return on equity, return on assets and other profitability metrics, meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

(SR'000)

4 IMPACTS OF CHANGES DUE TO ADOPTION OF NEW STANDARDS (CONTINUED)

New standards, interpretations and amendments adopted by the Group and accounting standards issued but not yet effective (CONTINUED)

Principles of aggregation and disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the consolidated financial statements and notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation.

The Group is currently assessing the presentation of income, expenses, assets and liabilities to identify areas where additional disaggregation may be required. This assessment includes consideration of disclosures relating to financing assets, investment activities, treasury activities, fee and commission income, and expected credit losses. The Group also expects certain line-item descriptions currently used within the consolidated financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

Consequential amendments

IFRS 18 introduces consequential amendments to other IFRS Accounting Standards, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting.

The Group is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Group is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters becomes available.

5 CASH AND CASH EQUIVALENTS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash at bank – current accounts	**171,523**	45,988
Cash on hand	**35**	50
	171,558	46,038

6 MURABAHA RECEIVABLES, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Gross Murabaha receivables	**3,739,823**	3,376,593
Less: Allowance for expected credit losses	**(63,581)**	(60,422)
Murabaha receivables, net	**3,676,242**	3,316,171

(SR'000)

6 MURABAHA RECEIVABLES, NET (CONTINUED)

6.1 The maturity profile of Murabaha receivables as at 30 June 2026 and 31 December 2025 was as follows:

	As at 30 June 2026 (Unaudited)			
	Not later than one year	**Later than one year but not later than five years**	**Later than five years**	**Total**
Gross Murabaha receivables	**978,937**	**2,622,974**	**137,912**	**3,739,823**
Less: Allowance for expected credit losses				**(63,581)**
Murabaha receivables, net				**3,676,242**

	As at 31 December 2025 (Audited)			
	Not later than one year	Later than one year but not later than five years	Later than five years	Total
Gross Murabaha receivables	917,061	2,315,095	144,437	3,376,593
Less: Allowance for expected credit losses				(60,422)
Murabaha receivables, net				3,316,171

6.2 Stage wise analysis of Murabaha receivables is as follows:

30 June 2026 (Unaudited)	**Performing (Stage 1)**	**Under-performing (Stage 2)**	**Non-performing (Stage 3)**	**Total**
Gross Murabaha receivables	**3,319,729**	**270,589**	**149,505**	**3,739,823**
Allowance for expected credit losses	**(15,008)**	**(3,470)**	**(45,103)**	**(63,581)**
Murabaha receivables, net	**3,304,721**	**267,119**	**104,402**	**3,676,242**

31 December 2025 (Audited)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
Gross Murabaha receivables	3,018,819	224,266	133,508	3,376,593
Allowance for expected credit losses	(14,051)	(2,818)	(43,553)	(60,422)
Murabaha receivables, net	3,004,768	221,448	89,955	3,316,171

6.3 The movement in allowance for expected credit losses is as follows:

For the period ended 30 June 2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**14,051**	**2,818**	**43,553**	**60,422**
Charge during the period	**957**	**652**	**17,147**	**18,756**
Write off receivables	**-**	**-**	**(15,597)**	**(15,597)**
Closing balance	**15,008**	**3,470**	**45,103**	**63,581**

For the year ended 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Opening balance	13,223	2,043	19,774	35,040
Charge during the year	828	775	37,180	38,783
Write off receivables	-	-	(13,401)	(13,401)
Closing balance	14,051	2,818	43,553	60,422

(SR'000)

6 MURABAHA RECEIVABLES, NET (CONTINUED)

6.4 Impairment charge for expected credit losses, net:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Charge for the period	**18,756**	20,053
Write-offs expense	**29,950**	8,573
Net	**48,706**	28,626

6.5 The movement in gross Murabaha receivables is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**3,376,593**	3,017,771
Financial assets originated during the period / year (all stage 1)	**1,243,464**	1,867,185
Net other movements	**(834,687)**	(1,460,230)
Written-off receivables	**(45,547)**	(48,133)
Closing balance	**3,739,823**	3,376,593

7 IJARA RECEIVABLES, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Gross investment in Ijara receivables	**1,118,982**	1,199,953
Less: Unearned income	**(290,861)**	(319,417)
Net investment in Ijara receivables	**828,121**	880,536
Less: Allowance for expected credit losses	**(17,891)**	(20,661)
Ijara receivables, net	**810,230**	859,875

7.1 The maturity profile of Ijara receivables as at 30 June 2026 and 31 December 2025 was as follows:

	As at 30 June 2026 (Unaudited)			
	Not later than one year	**Later than one year but not later than five years**	**Later than five years**	**Total**
Gross investment in Ijara receivables	**250,465**	**384,495**	**484,022**	**1,118,982**
Less: Unearned income	**(46,070)**	**(122,492)**	**(122,299)**	**(290,861)**
Net investment in Ijara receivables	**204,395**	**262,003**	**361,723**	**828,121**
Less: Allowance for expected credit losses				**(17,891)**
Ijara receivables, net				**810,230**

	As at 31 December 2025 (Audited)			
	Not later than one year	Later than one year but not later than five years	Later than five years	Total
Gross investment in Ijara receivables	268,520	413,634	517,799	1,199,953
Less: Unearned income	(50,673)	(133,139)	(135,605)	(319,417)
Net investment in Ijara receivables	217,847	280,495	382,194	880,536
Less: Allowance for expected credit losses				(20,661)
Ijara receivables, net				859,875

(SR'000)

7 IJARA RECEIVABLES, NET (CONTINUED)

7.2 Stage wise analysis of Ijara receivables is as follows:

30 June 2026 (Unaudited)	**Performing (Stage 1)**	**Under-performing (Stage 2)**	**Non-performing (Stage 3)**	**Total**
Gross Ijara receivables	**560,282**	**106,514**	**161,325**	**828,121**
Allowance for expected credit losses	**(291)**	**(320)**	**(17,280)**	**(17,891)**
Ijara receivables, net	**559,991**	**106,194**	**144,045**	**810,230**

31 December 2025 (Audited)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
Gross Ijara receivables	598,913	121,961	159,662	880,536
Allowance for expected credit losses	(321)	(407)	(19,933)	(20,661)
Ijara receivables, net	598,592	121,554	139,729	859,875

7.3 The movement in allowance for expected credit losses is as follows:

For the period ended 30 June 2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**321**	**407**	**19,933**	**20,661**
Reversal during the period	**(30)**	**(87)**	**(2,503)**	**(2,620)**
Written-off receivables	**-**	**-**	**(150)**	**(150)**
Closing balance	**291**	**320**	**17,280**	**17,891**

For the year ended 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Opening balance	663	1,124	22,439	24,226
Reversal during the year	(342)	(717)	(2,065)	(3,124)
Written-off receivables	-	-	(441)	(441)
Closing balance	321	407	19,933	20,661

7.4 Impairment charge for expected credit losses, net:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Reversal for the period	**(2,620)**	(1,319)
Write-offs expense	**1,770**	4,447
Net	**(850)**	3,128

7.5 The movement in gross Ijara receivables is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**880,536**	1,273,260
Financial assets originated during the period / year (all stage 1)	**829**	6,559
Net other movements	**(51,324)**	(394,176)
Written-off receivables (from stage 3)	**(1,920)**	(5,107)
Closing balance	**828,121**	880,536

(SR'000)

8 IJARA MAWSOFA FI ATHEMMAH RECEIVABLES, NET

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Gross investment in Ijara mawsofa fi athemmah receivables	**132,967**	140,530
Less: Unearned income	**(47,921)**	(52,370)
Net investment in Ijara mawsofa fi athemmah receivables	**85,046**	88,160
Less: Allowance for expected credit losses	**(91)**	(110)
Ijara mawsofa fi athemmah receivables, net	**84,955**	88,050

8.1 The maturity profile of Ijara mawsofa fi athemmah receivables as at 30 June 2026 and 31 December 2025 was as follows:

	As at 30 June 2026 (Unaudited)			
	Not later than one year	**Later than one year but not later than five years**	**Later than five years**	**Total**
Gross investment in Ijara mawsofa fi athemmah receivables	**12,027**	**42,634**	**78,306**	**132,967**
Less: Unearned income	**(6,105)**	**(20,114)**	**(21,702)**	**(47,921)**
Net investment in Ijara mawsofa fi athemmah receivables	**5,922**	**22,520**	**56,604**	**85,046**
Less: Allowance for expected credit losses				**(91)**
Ijara mawsofa fi athemmah receivables, net				**84,955**

	As at 31 December 2025 (Audited)			
	Not later than one year	Later than one year but not later than five years	Later than five years	Total
Gross investment in Ijara mawsofa fi athemmah receivables	12,082	44,203	84,245	140,530
Less: Unearned income	(6,489)	(21,577)	(24,304)	(52,370)
Net investment in Ijara mawsofa fi athemmah receivables	5,593	22,626	59,941	88,160
Less: Allowance for expected credit losses				(110)
Ijara mawsofa fi athemmah receivables, net				88,050

(SR'000)

8 IJARA MAWSOFA FI ATHEMMAH RECEIVABLES, NET (CONTINUED)

8.2 Stage wise analysis of Ijara mawsofa fi athemmah receivables is as follows:

30 June 2026 (Unaudited)	**Performing (Stage 1)**	**Under-performing (Stage 2)**	**Non-performing (Stage 3)**	**Total**
Gross Ijara mawsofa fi athemmah receivables	**80,851**	**3,056**	**1,139**	**85,046**
Allowance for expected credit losses	**(30)**	**(5)**	**(56)**	**(91)**
Ijara mawsofa fi athemmah receivables, net	**80,821**	**3,051**	**1,083**	**84,955**

31 December 2025 (Audited)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
Gross Ijara mawsofa fi athemmah receivables	80,727	6,316	1,117	88,160
Allowance for expected credit losses	(29)	(11)	(70)	(110)
Ijara mawsofa fi athemmah receivables, net	80,698	6,305	1,047	88,050

8.3 The movement in allowance for expected credit losses is as follows:

For the period ended 30 June 2026	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	**29**	**11**	**70**	**110**
Charge / (reversal) during the period	**1**	**(6)**	**34**	**29**
Written-off receivables	**-**	**-**	**(48)**	**(48)**
Closing balance	**30**	**5**	**56**	**91**

For the year ended 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Opening balance	23	-	65	88
Charge during the year	6	11	5	22
Written-off receivables	-	-	-	-
Closing balance	29	11	70	110

8.4 Impairment charge for expected credit losses, net:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Charge for the period	**29**	14
Write-offs expense	**455**	-
Net	**484**	14

8.5 The movement in gross Ijara mawsofa fi athemmah receivables is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**88,160**	90,523
Financial assets originated during the year (all stage 1)	**-**	-
Net other movements	**(2,611)**	(2,365)
Written-off receivables	**(503)**	2
Closing balance	**85,046**	88,160

(SR'000)

9 FINANCIAL RISK MANAGEMENT

The following table shows reconciliations from the opening to the closing balance of the gross receivables and loss allowance for the period ended 30 June 2026.

GROSS EXPOSURE	**12 Month ECL**	**Lifetime ECL (not credit impaired)**	**Lifetime ECL (credit impaired)**	**Total**
Balance at 1 January 2026	**3,698,459**	**352,543**	**294,287**	**4,345,289**
Transfer from 12 Month ECL	**(183,961)**	**154,848**	**29,113**	**-**
Transfer from lifetime ECL (not credit impaired)	**41,834**	**(92,553)**	**50,719**	**-**
Transfer from lifetime ECL (credit impaired)	**2,597**	**3,032**	**(5,629)**	**-**
Net repayments and other movements during the period	**(842,360)**	**(37,711)**	**(8,551)**	**(888,622)**
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the period	**1,244,293**	**-**	**-**	**1,244,293**
Write-offs	**-**	**-**	**(47,970)**	**(47,970)**
Balance at 30 June 2026	**3,960,862**	**380,159**	**311,969**	**4,652,990**

LOSS ALLOWANCE	**12 Month ECL**	**Lifetime ECL (not credit impaired)**	**Lifetime ECL (credit impaired)**	**Total**
Balance at 1 January 2026	**14,401**	**3,236**	**63,556**	**81,193**
Transfer from 12 Month ECL	**(1,063)**	**825**	**238**	**-**
Transfer from lifetime ECL (not credit impaired)	**450**	**(1,051)**	**601**	**-**
Transfer from lifetime ECL (credit impaired)	**608**	**1,092**	**(1,700)**	**-**
Net re-measurement of loss allowance	**(3,389)**	**482**	**17,749**	**14,842**
Murabaha, Ijara, Ijara mawsofa fi athemmah receivables that have been derecognized during the period	**(3,735)**	**(789)**	**(2,210)**	**(6,734)**
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the period	**8,057**	**-**	**-**	**8,057**
Write-offs	**-**	**-**	**(15,795)**	**(15,795)**
Balance at 30 June 2026	**15,329**	**3,795**	**62,439**	**81,563**

The following table shows reconciliations from the opening to the closing balance of the gross receivables and loss allowance for the year ended 31 December 2025.

GROSS EXPOSURE	12 Month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
Balance at 1 January 2025	3,777,800	384,415	219,339	4,381,554
Transfer from 12 Month ECL	(282,063)	222,945	59,118	-
Transfer from lifetime ECL (not credit impaired)	49,637	(100,659)	51,022	-
Transfer from lifetime ECL (credit impaired)	448	3,178	(3,626)	-
Net repayments and other movements during the year	(1,721,107)	(157,336)	21,672	(1,856,771)
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	1,873,744	-	-	1,873,744
Write-offs	-	-	(53,238)	(53,238)
Balance at 31 December 2025	3,698,459	352,543	294,287	4,345,289

(SR'000)

9 FINANCIAL RISK MANAGEMENT (CONTINUED)

LOSS ALLOWANCE	12 Month ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
Balance at 1 January 2025	13,907	3,168	42,279	59,354
Transfer from 12 Month ECL	(1,548)	969	579	-
Transfer from lifetime ECL (not credit impaired)	680	(1,535)	855	-
Transfer from lifetime ECL (credit impaired)	154	664	(818)	-
Net re-measurement of loss allowance	(11,196)	924	35,836	25,564
Murabaha, Ijara, Ijara mawsofa fi athemmah receivables that have been derecognized during the year	(3,979)	(954)	(1,333)	(6,266)
New Murabaha, Ijara, Ijara mawsofa fi athemmah receivables originated during the year	16,383	-	-	16,383
Write-offs	-	-	(13,842)	(13,842)
Balance at 31 December 2025	14,401	3,236	63,556	81,193

10 ACCOUNT PAYABLES AND OTHER ACCRUALS

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Advance from customers	**25,568**	11,978
Accrued expenses	**21,937**	15,509
Lease liabilities	**12,701**	15,184
Servicing contract payables	**8,387**	2,472
Salaries and employee related expenses	**7,641**	11,653
Others*	**30,336**	31,041
	106,570	87,837

*Others majorly represent charitable payable amounting to SR 22.4 million (31 December 2025: SR 19.6 million).

11 DERIVATIVES

As at 30 June 2026, the Group held Profit Rate Swaps ("PRS") of a notional value of SR 950 million (31 December 2025: SR 850 million) in order to hedge its exposure to commission rate risks related to its borrowings.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Positive fair value of PRSs	**2,175**	369
Negative fair value of PRSs	**(1,423)**	(3,720)
Cash flow hedge reserve	**752**	(3,351)

12 ZAKAT PAYABLE

a) The movement in zakat is as follow:

	For the six-month period ended 30 June (Unaudited)	
	2026	2025
Balance at the beginning of the period	**16,924**	12,096
Charge for the period	**10,740**	8,396
Payments made during the period	**(16,946)**	(12,125)
Balance as at end of the period	**10,718**	8,367

12 ZAKAT PAYABLE (CONTINUED)

b) Zakat status

Zakat declaration for all the years up till 2024 have been filed with the ZATCA and acknowledgement certificates have been obtained. During the period, the Group has filed zakat declaration for the year 2025 which is yet to be finalised by ZATCA.

13 BORROWINGS

These represent amounts borrowed from local commercial banks under Islamic borrowings facilities approved by the Sharia Committee. These facilities carry borrowing costs at profit rates ranging from 1 month to 1 year Saudi Inter Bank Offer rates ("SIBOR") plus spread with maturity periods ranging from 1 month to 5 years and are secured by the assignment of proceeds from the Group's receivables. The agreements contain certain covenants, which among other things, require certain financial ratios to be maintained. The Group was in compliance with all loan covenants at 30 June 2026.

The movement in borrowings is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**3,049,342**	3,175,406
Borrowings obtained during the period / year	**1,374,500**	1,336,000
Principal repayments during the period / year	**(963,523)**	(1,468,089)
Profit accrued during the period / year	**98,507**	205,245
Profit repayments during the period / year	**(98,012)**	(199,220)
Balance at the end of the period / year	**3,460,814**	3,049,342

14 SHARE CAPITAL

As at 30 June 2026, the Group's authorised, issued and paid-up share capital was SR 1,019.25 million (31 December 2025: SR 1,019.25 million) divided into 101.925 million shares (31 December 2025: 101.925 million shares) with a nominal value of SR 10 each.

15 EARNINGS PER SHARE

The basic and diluted earnings per share have been computed by dividing net income for the period by the weighted average numbers of shares outstanding during the period.

	For the three-month period ended 30 June (Unaudited)		**For the six-month period ended 30 June (Unaudited)**	
	2026	2025	**2026**	2025
Profit for the period *(SR '000)*	**25,525**	20,390	**41,340**	32,305
Weighted average number of ordinary shares *(in thousands)*	**101,925**	101,925	**101,925**	101,925
Basic and diluted earnings per share *(SR)*	**0.25**	0.20	**0.41**	0.32

There are no potential dilutive instruments as at 30 June 2026 (30 June 2025: nil).

(SR'000)

16 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 30 June (Unaudited)		For the six-month period ended 30 June (Unaudited)	
	2026	2025	**2026**	2025
Salaries and employee related cost	**25,588**	22,101	**51,260**	44,153
Information technology expenses	**3,821**	2,607	**7,442**	5,096
Value Added Tax ("VAT") expenses	**2,100**	2,939	**4,444**	5,632
Professional fee	**1,755**	1,843	**4,060**	3,687
Board fees	**1,612**	1,587	**3,225**	3,059
Bank charges	**405**	580	**777**	933
Communication	**250**	86	**500**	623
Maintenance expenses	**94**	688	**399**	720
Traveling expenses	**97**	33	**114**	57
Others	**3,448**	646	**6,271**	2,291
	39,170	33,110	**78,492**	66,251

17 SELLING AND MARKETING EXPENSES

	For the three-month period ended 30 June (Unaudited)		For the six-month period ended 30 June (Unaudited)	
	2026	2025	**2026**	2025
Marketing expenses	**3,819**	3,319	**6,029**	7,500
Salaries and outsourcing cost	**3,178**	3,308	**5,968**	7,014
Insurance	**627**	1,041	**1,247**	1,390
	7,624	7,668	**13,244**	15,904

18 RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Group include its shareholders and their affiliated entities, the Subsidiary, members of the Board of Directors and its committees and key management personnel. Affiliate represents entities under common control and entities controlled by key management personnel of the Group. In the ordinary course of its activities, the Group transacts business with its related parties on mutually agreed terms. Key management personnel represent the Managing Director, Chief Executive Officer and his direct reportees.

Significant transactions and balances arising from transactions with related parties are as follows:

Nature of transactions	Name of related party	Relationship	For the three-month period ended 30 June (Unaudited)		For the six-month period ended 30 June (Unaudited)	
			2026	2025	**2026**	2025
Finance cost	The Saudi Investment Bank	Significant shareholder	**(12,637)**	(12,566)	**(26,367)**	(26,065)
Salaries and benefits	Key management personnel	Key management	**(3,576)**	(11,115)	**(19,244)**	(15,279)
Financing income	Key management personnel	Key management	**12**	3	**12**	6
Board fees	Board members	Board members	**(1,612)**	(1,587)	**(3,225)**	(3,059)

(SR'000)

18 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Nature of balances and names of related parties	Relationship	Balances	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank balances:			
The Saudi Investment Bank	Shareholder	**13,824**	8,613
Borrowings:			
The Saudi Investment Bank	Shareholder	**855,423**	893,133
Positive / (negative) fair value of derivatives:			
The Saudi Investment Bank	Shareholder	**1,499**	(1,339)
Financing and advances:			
Key management personnel	Key management	**307**	347
Board fees			
Board members	Board members	**3,225**	487

19 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 group. Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, investments, derivatives, Murabaha, Ijara and Ijara mawsofa fi athemmah receivables and other receivables. Financial liabilities consist of borrowings, payables and derivatives.

Fair value hierarchy

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

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

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

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

The following table shows the carrying amount and fair values of financial assets and financial liabilities where fair value is different from carrying value or where the financial assets and liabilities are recorded at fair value, including their levels in the fair value hierarchy.

30 June 2026 (Unaudited)	Carrying value	Fair value Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:					
Murabaha receivables, net	**3,676,242**	-	-	**3,771,709**	**3,771,709**
Ijara receivables, net	**810,230**	-	-	**655,692**	**655,692**
Ijara mawsofa fi athemmah receivables, net	**84,955**	-	-	**71,647**	**71,647**
Cash and cash equivalents	**171,558**	-	-	**171,558**	**171,558**
Other receivables	**1,975**	-	-	**1,975**	**1,975**
Financial assets at fair value:					
Investment	**893**	-	**893**	-	**893**
Positive fair value of derivatives	**2,175**	-	**2,175**	-	**2,175**
Financial liabilities at fair value:					
Negative fair value of derivatives	**1,423**	-	**1,423**	-	**1,423**

(SR'000)

19 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

		Fair value			
31 December 2025 (Audited)	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:					
Murabaha receivables, net	3,316,171	-	-	3,418,466	3,418,466
Ijara receivables, net	859,875	-	-	693,052	693,052
Ijara mawsofa fi athemmah receivables, net	88,050	-	-	73,349	73,349
Cash and cash equivalents	46,038	-	-	46,038	46,038
Other receivables	1,693	-	-	1,693	1,693
Financial assets at fair value:					
Investment	893	-	893	-	893
Positive fair value of derivatives	369	-	369	-	369
Financial liabilities at fair value:					
Negative fair value of derivatives	3,720	-	3,720	-	3,720

The valuation of fixed rate Murabaha receivables, Ijara receivables and Ijara mowsofa fi athemmah receivables are estimated using contractual cash flows discounted at latest yield, which is the contracted profit rate for recent transactions. Input into the discounted cash flow technique includes recent yields and contractual cash flows. Management assessed that the carrying amount of other financial instruments largely approximate fair value due to either short-term maturities or re-pricing of the commission on those instruments and these financial instruments are classified as level 3. There have been no transfers to and from any levels during the period.

20 COMMITMENTS AND CONTINGENCIES

Financing facilities approved but not utilised:

The Group has facilities approved but not utilised, indicative offers issued which are under consideration of the customers as of the reporting date which have the potential to convert into financing amounting to SR 72 million (31 December 2025: SR 86 million).

21 SEGMENT INFORMATION

The Group's objective is to provide real estate financing, SMEs financing and personal financing in the Kingdom of Saudi Arabia. All assets, liabilities and operations as reflected in the condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss and condensed consolidated interim statement of comprehensive income belong to all financing segments.

For management purposes, the group is organised into the following primary business segments:

Retail

These represent finance products granted to small and medium sized businesses under self- employed category and individuals.

Corporate

These represent financing products granted to corporate, SMEs, high net worth individuals and institutional customers.

Head office

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

(SR'000)

21 SEGMENT INFORMATION (CONTINUED)

The total assets and liabilities as at 30 June 2026 and 31 December 2025 and its total operating income, expenses and net profit for the six-month period ended 30 June 2026 and 30 June 2025 are as follows:

	Retail	Corporate	Head office	Total
2026				
Income	**177,920**	**134,033**	**-**	**311,953**
Expenses	**(149,102)**	**(110,771)**	**-**	**(259,873)**
Segment results	**28,818**	**23,262**	**-**	**52,080**
Total assets	**1,893,597**	**2,735,596**	**246,113**	**4,875,306**
Total liabilities	**1,457,883**	**2,105,472**	**36,272**	**3,599,627**
2025				
Income	116,803	161,209	-	278,012
Expenses	(116,377)	(120,934)	-	(237,311)
Segment results	426	40,275	-	40,701
Total assets	1,875,779	2,465,022	121,971	4,462,772
Total liabilities	1,356,458	1,781,939	43,176	3,181,573

Below is the reconciliation of revenue and expenses from the condensed consolidated interim financial statements to operating segment note:

	For the six-month period ended 30 June	
	2026	2025
	(Unaudited)	
Income		
Total income from Murabaha, Ijara and Ijara mawsofa fi athemmah	**311,353**	277,512
Other income	**600**	500
Total income – as per operating segment note	**311,953**	278,012
Expenses		
Fee expense	**(8,695)**	(8,785)
Finance cost	**(98,786)**	(104,489)
Depreciation and amortization	**(12,316)**	(9,585)
General and administrative expenses	**(78,492)**	(66,251)
Selling and marketing expenses	**(13,244)**	(15,904)
Impairment charge for credit losses, net	**(48,340)**	(32,297)
Total expense – as per operating segment note	**(259,873)**	(237,311)

22 IMPACT OF GEO-POLITICAL SITUATION ON EXPECTED CREDIT LOSSES

The geopolitical situation in the MiddleEast has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Group continues to evaluate and closely monitor the current situation to assess any impact geopolitical situation may have had on its business and financial performance, through conducting stress-testing scenarios, as appropriate, on expected movements of oil prices and its impact on key credit, liquidity, operational, solvency and performance indicators in addition to other risk management practices.

The heightened geopolitical uncertainty has introduced additional risks to the economic environment, necessitating revisions to certain assumptions and inputs used in the determination of expected credit losses ("ECL"). To reflect this increased uncertainty, the Group has adjusted its scenario weightings by applying a higher emphasis to the downside scenario, which assumes a reasonable level of portfolio stress driven by adverse macroeconomic conditions. The downside scenario reflects a prolonged economic downturn and a slower recovery resulting from the ongoing conflict. Based on the application of revised scenario weightings and sensitivity analysis, the downside ECL scenario resulted in an additional ECL charge of SR 1.13 million for the six-month period ended 30 June 2026.

The impact of such uncertain economic environment is judgmental, and the Group will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustment in the ECL is required in subsequent reporting periods.

23 DIVIDENDS

During the six-month period ended 30 June 2026, the shareholders have approved, declared and paid a dividend of SR 50.96 million for the year ended 31 December 2025 (30 June 2025: nil).

24 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements have been approved by the Board of Directors on 27 July 2026.