MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 TOGETHER WITH THE INDEPENDENT AUDITOR'S REVIEW REPORT

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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Report on review of condensed interim financial information

To the Shareholder of Manafa for Debt-Based Crowdfunding Company
(A Single Shareholder Closed Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Manafa for Debt-Based Crowdfunding Company (the "Company") as at 31 March 2026 and the related condensed interim statements of profit or loss, other comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended and other explanatory notes (the "condensed interim financial information").

The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information 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 this condensed interim financial information 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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers



Waleed bin Abdulaziz Alhidiri
License Number 559

9 June 2026

PricewaterhouseCoopers Public Accountants
(Professional Limited Liability Company)
Laysen Valley Tower 12 & 13, King Khaled Road
T: +966 (11) 211 0400, F: +966 (11) 211 0401

CR No. 1010371622, UN No. 7000928734, Capital of 500,000 SAR National address: 2537 Mohammad Ibn Fuhayd St secondary no. 7912, West Umm Al Hamam Dist, postal code 12329 Riyadh, Kingdom of Saudi Arabia

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
All amounts in Saudi Riyals unless otherwise stated

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Current assets			
Cash and cash equivalents	6	**10,605,103**	6,396,522
Murabaha deposit	7	**20,349,663**	20,086,848
Accounts receivable, net	8	**3,690,398**	3,319,838
Prepaid expenses and other receivables		**2,430,740**	2,202,895
Due from related parties, net	12	**16,151,429**	15,759,739
Total current assets		**53,227,333**	47,765,842
Non-current assets			
Property and equipment, net	9	**7,760,432**	8,190,567
Right-of-use assets, net	10	**20,832,770**	21,419,241
Intangible assets, net	11	**1,463,064**	1,525,701
Total non-current assets		**30,056,266**	31,135,509
Total assets		**83,283,599**	78,901,351
Liabilities and shareholder's equity			
Liabilities			
Current liabilities			
Accrued expenses and other liabilities	13	**20,579,770**	15,155,824
Lease liability – current	14	**1,862,281**	1,834,932
Zakat and income tax payable	15	**171,543**	168,666
Total current liabilities		**22,613,594**	17,159,422
Non-current liabilities			
Employees' end of service benefits		**2,472,998**	2,285,000
Lease liability - non-current	14	**19,986,072**	21,251,684
Total non-current liabilities		**22,459,070**	23,536,684
Total liabilities		**45,072,664**	40,696,106
Shareholder's equity			
Share capital		**40,000,000**	40,000,000
Statutory reserve		**860,420**	860,420
Accumulated losses		**(2,649,485)**	(2,655,175)
Total shareholder's equity		**38,210,935**	38,205,245
Total liabilities and shareholder's equity		**83,283,599**	78,901,351

The accompanying notes 1 to 24 form an integral part of this condensed interim financial information.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
All amounts in Saudi Riyals unless otherwise stated

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	16	**12,880,673**	8,397,442
Cost of revenue	17	**(1,608,801)**	(1,416,312)
Gross profit		**11,271,872**	6,981,130
General and administrative expenses	18	**(10,830,228)**	(7,206,701)
Marketing expenses		**(470,131)**	(2,288,622)
Interest expense		**(321,113)**	(358,917)
Finance income		**262,815**	-
Other income		**150,478**	23,926
Charge for allowance for expected credit losses	8, 12	**(55,126)**	(164,399)
Profit / (loss) for the period before zakat and income tax expense		**8,567**	(3,013,583)
Zakat and income tax expense	15	**(2,877)**	(143,961)
Profit / (loss) for the period		**5,690**	(3,157,544)

The accompanying notes 1 to 24 form an integral part of this condensed interim financial information.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
CONDENSED INTERIM STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
All amounts in Saudi Riyals unless otherwise stated

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit / (loss) for the period	**5,690**	(3,157,544)
Other comprehensive income items:		
Not to be reclassified to profit or loss in subsequent periods:		
Remeasurement loss on employee end of service benefits	**-**	-
Total comprehensive income / (loss) for the period	**5,690**	(3,157,544)

The accompanying notes 1 to 24 form an integral part of this condensed interim financial information.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
All amounts in Saudi Riyals unless otherwise stated

	Share capital	Statutory reserve	Retained earnings	Total shareholder's equity
Balance as at 1 January 2025	40,000,000	860,420	6,523,055	47,383,475
Loss for the period	-	-	(3,157,544)	(3,157,544)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(3,157,544)	(3,157,544)
Balance as at 31 March 2025 (Unaudited)	40,000,000	860,420	3,365,511	44,225,931

	Share capital	**Statutory reserve**	**Accumulated losses**	**Total shareholder's equity**
Balance as at 1 January 2026	**40,000,000**	**860,420**	**(2,655,175)**	**38,205,245**
Profit for the period	**-**	**-**	**5,690**	**5,690**
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**5,690**	**5,690**
Balance as at 31 March 2026 (Unaudited)	**40,000,000**	**860,420**	**(2,649,485)**	**38,210,935**

The accompanying notes 1 to 24 form an integral part of this condensed interim financial information.

MANAFA FOR DEBT-BASED CROWDFUNDING COMPANY
(A Single Shareholder Closed Joint Stock Company
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
All amounts in Saudi Riyals unless otherwise stated

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period before zakat and income tax expense		**8,567**	(3,013,583)
Adjustments for:			
Depreciation - Property and equipment	9	**459,585**	43,590
Depreciation - Right-of-use assets	10	**586,471**	570,185
Amortization of intangible assets	11	**62,637**	62,634
Provision for employees' end of service benefits obligations		**187,998**	55,750
Charge for allowance for expected credit losses	8,12	**55,126**	164,399
Interest expense		**321,113**	358,917
Finance income		**(262,815)**	-
Operating profit / (loss) before changes in working capital		**1,418,682**	(1,758,108)
Changes in working capital			
Accounts receivables		**(427,964)**	(202,690)
Prepaid expenses and other receivables		**(227,845)**	(1,691,371)
Due from related parties		**(389,412)**	(4,621,709)
Accrued expenses and other liabilities		**5,423,946**	1,650,856
Net cash generated from / used in operating activities		**5,797,407**	(6,623,022)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	9	**(29,450)**	(4,694,436)
Net cash used in investing activities		**(29,450)**	(4,694,436)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest payment of lease liabilities		**(113,091)**	-
Principal payment of lease liabilities		**(1,446,285)**	-
Net cash used in financing activities		**(1,559,376)**	-
Net change in cash and cash equivalent		**4,208,581**	(11,317,458)
Cash and cash equivalents at the beginning of the period		**6,396,522**	23,891,651
Cash and cash equivalents at the end of the period		**10,605,103**	12,574,193

The accompanying notes 1 to 24 form an integral part of this condensed interim financial information.

1 General information

Manafa for Debt-Based Crowdfunding Company (A Single Shareholder Closed Joint Stock Company) ("the Company") was established and registered in the Kingdom of Saudi Arabia on 20 Jumada Al-Awwal 1442H corresponding to 4 January 2021G under Commercial Registration No, 1010678388 and the Saudi Central Bank ("SAMA") License No. 64/A/202211 dated 14/04/1444H (corresponding to 08/1/2022G). Based on the decision of the owner of the capital (Osoul Manafa Investment Company), the legal entity of the Company was converted on 6 Safar 1443H, corresponding to September 13, 2021, from a single shareholder company with limited liability to a single shareholder closed joint stock Saudi Company, with its rights, obligations, and employment, classifications, licenses and all its financial, technical and administrative elements with the same capital of (SR 5,000,000) Saudi riyals, while retaining the name and number of the main commercial registry upon conversion.

The Company's main headquarters is in Riyadh, Al-Qairawan district.

The Company's main activity is financing in accordance with the provisions of the Companies Law, the Finance Companies Control Law, and its relevant executive rules, regulations and instructions issued by the Saudi Central Bank for practicing and implementing debt crowdfunding in the Kingdom of Saudi Arabia.

2 Basis of preparation

(a) Statement of compliance

The condensed interim financial information of the Company as at and for the period ended 31 March 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).

This condensed interim financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

(b) Basis of measurement

This condensed interim financial information has been prepared on a going concern basis under the historical cost convention except for employees' end of service benefits which are measured at the present value of future obligations using the Projected Unit Credit Method.

(c) Functional and presentation currency

This condensed interim financial information is presented in Saudi Arabian Riyals (SAR), which is the Company's functional currency and presentation currency.

(d) Financial year

The financial year of the Company commences on 1 January and ends on 31 December of each calendar year.

3 Use of judgments, estimates and assumptions

The preparation of this condensed interim financial information in accordance with IAS 34 are endorsed in the kingdom of Saudi Arabia (SOCPA) requires management to make judgments, estimates and assumptions that affect the application of policies as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant estimates and judgments made by management in applying the Company's accounting policies and the significant sources of estimation uncertainty were similar to those disclosed in the 2025 annual financial statements.

4 Material accounting policies

The accounting policies used in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended 31 December 2025 unless otherwise stated.

5 Impact of changes due to adoption of new standards

Accounting standards issued but not yet effective

The accounting standards, amendments and revisions which have been published and are mandatory for compliance for the Company's accounting year beginning on or after 1 January 2026 are listed below. The Company has opted not to early adopt these pronouncements, and management is currently evaluating the impact, if any, these may have on the Company's future financial statements.

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.	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

Other standards		
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

6 Cash and cash equivalents

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks	**10,605,103**	6,396,522

7 Murabaha deposit

Murabaha deposit amounting to SR 20,349,663 as at 31 March 2026 (31 December 2025: SR 20,086,848) represents a placement of SR 20,000,000 for a period of six months with a reputable commercial bank, at a profit rate of 5.2% per annum.

8 Accounts receivable, net

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Gross accounts receivable	**3,842,221**	3,414,257
Less: Allowance for expected credit losses (Note 8.1)	**(151,823)**	(94,419)
	3,690,398	3,319,838

8.1 The movement in allowance for expected credit losses during the period / year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance as at the beginning of the period / year	**94,419**	74,666
Charge for the period / year	**57,404**	19,753
Closing balance at the end of the period / year	**151,823**	94,419

9 Property and equipment, net

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost		
As at 1 January	**9,177,692**	1,108,093
Additions during the period / year	**29,450**	8,069,599
As at the end of the period / year	**9,207,142**	9,177,692
Accumulated depreciation		
As at 1 January	**987,125**	225,930
Charge for the period / year	**459,585**	761,195
As at the end of the period / year	**1,446,710**	987,125
Net book value		
As at the end of the period / year	**7,760,432**	8,190,567

10 Right-of-use assets, net

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost		
As at 1 January	**24,397,213**	23,719,714
Remeasurement during the period / year	**-**	677,499
As at the end of the period / year	**24,397,213**	24,397,213
Accumulated amortization		
As at 1 January	**2,977,972**	582,856
Charge for the period / year	**586,471**	2,395,116
As at the end of the period / year	**3,564,443**	2,977,972
Net book value		
As at the end of the period / year	**20,832,770**	21,419,241

11 Intangible assets, net

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost		
As at 1 January	**2,505,386**	2,505,386
Accumulated amortization		
As at 1 January	**979,685**	729,148
Charge for the period / year	**62,637**	250,537
As at the end of the period / year	**1,042,322**	979,685
Net book value		
As at the end of the period / year	**1,463,064**	1,525,701

12 Related party transactions and balances

In the ordinary course of business, the Company enters into transactions with its related parties, and these transactions are based on the agreed terms between the parties. The principal related parties of the Company are Osoul Manafa Investment Company (the parent company) and its affiliate (i.e. entities that are owned by the parent company), executive members of the Company's Board of Directors, key management personnel and companies of which these related parties have control or exercise significant influence.

Name of related party	**Nature of the relationship**
Osoul Manafa Investment	Parent Company
Manafa Capital	Affiliate Company
Osoul Technologies	Affiliate Company
Sukuk Capital	Affiliate Company
Abyan Capital	Affiliate Company

a) The following table provides the total amount of significant transactions that have been entered into with related parties during the three-month periods ended 31 March 2026 and 2025, as well as balances with those related parties as at 31 March 2026 and 31 December 2025:

Name of related party	**Financing/ (repayment) to a related party**	**Expenses on behalf of related party/services charged**	**Amount owed by a related party**	**Amount owed to a related party**
	For the three-month period ended 31 March 2026		**As at 31 March 2026**	
Osoul Manafa Investment (i)	**1,055,000**	**(43,250)**	**16,169,177**	**-**
Manafa Capital (i)	**(438,750)**	**(183,588)**	**78,957**	**-**
Osoul Technologies (ii)	**-**	**(1,552,182)**	**-**	**-**

Name of related party	Financing a related party	Expenses on behalf of related party/services charged	Amount owed by a related party	Amount owed to a related party
	For the three-month period ended 31 March 2025		As at 31 December 2025	
Osoul Manafa Investment (i)	4,600,000	(43,250)	15,157,427	-
Manafa Capital (i)	1,000,000	(373,612)	701,295	-
Osoul Technologies (ii)	-	(1,225,698)	-	-

(i) Financing to/from related parties are made at terms agreed by the management, bear interest and are due within one year. Repayments represent repayment of financing balances made during the year. The expenses were incurred on behalf of a related party in accordance with the service level agreement established across the Osoul Manafa Investment Group.

12 Related party transactions and balances (continued)

(ii) The service charges were incurred in connection with expenses attributable to the related party service provider.

b) The following shows the movement in the allowance for expected credit losses on related party balance:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance as at the beginning of the period / year	**98,983**	49,005
Charge during the period / year	**(2,278)**	49,978
Closing balance as at the end of the period / year	**96,705**	98,983

Transactions with key management personnel

Key Management Personnel ("KMP") are those having authority and responsibility for planning, directing and controlling the activities of the Company. Accordingly, the Company's KMP includes the Board of Directors (including executive and non-executive directors) and selected key employees who meet the above criteria.

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Selected employees meeting the definition of KMP	**2,570,120**	1,181,496
Board remuneration	**-**	-

13 Accrued expenses and other liabilities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Accrued employee bonus	**4,590,539**	3,366,479
Amount due to financial institution (Note 13.1)	**3,832,803**	2,710,433
Accrued mark-up (Note 13.2)	**3,430,697**	1,934,636
Accounts payable	**2,980,845**	1,857,127
Leave salary payable	**2,909,375**	2,550,270
Accrued professional fees	**1,136,139**	1,206,186
Value added tax ("VAT") payable	**1,134,605**	81,206
Accrued social insurance payable	**282,693**	251,174
Other	**282,074**	1,198,314
	20,579,770	15,155,824

13.1 The Company maintains a collection account with a local financial institution under a trust account arrangement. The balance in this account is not included in the Company's condensed interim financial information; however, these amounts are disclosed as "Customers' accounts" within Note 19. The bank has credited the Company's bank account with returns generated on the collection account. These returns are presented within "accrued expenses and other liabilities" until the Company establishes contractual and/or regulatory rights to recognize such amounts as income.

13.2 This amount represents markup payable to a local fund on balances available for investment. The markup is linked to the reverse repo rate and calculated on the average outstanding balance.

14 Lease liability

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
As at 1 January	**23,086,616**	24,081,161
Remeasurement during the period / year	**-**	677,499
Interest on lease liabilities	**321,113**	1,446,708
Repayment made during the period / year	**(1,559,376)**	(3,118,752)
As at the end of the period / year	**21,848,353**	23,086,616
Current portion	**1,862,281**	1,834,932
Non-current portion	**19,986,072**	21,251,684
As at the end of the period / year	**21,848,353**	23,086,616

15 Zakat and income tax payable

a) Movement in the provision for zakat and income tax is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
As at 1 January	**168,666**	121,337
Zakat - charge for the period / year	**1,050**	562,114
Zakat - prior year assessment	**-**	(275,873)
Income tax - charge for the period / year	**1,827**	-
Income tax - prior year assessment	**-**	206,385
	2,877	492,626
Payments made during the period / year	**-**	(445,297)
Balance as at end of the period/ year	**171,543**	168,666

b) Status of assessments

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

16 Revenue

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Commission income – at a point of time	**9,923,389**	5,861,395
Wakalah fees – over time	**2,957,284**	2,536,047
	12,880,673	8,397,442

17 Cost of revenue

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Salaries and wages	**1,058,282**	289,259
Service and data providers expenses	**487,882**	1,064,419
Amortization of intangible assets	**62,637**	62,634
	1,608,801	1,416,312

18 General and administrative expenses

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Salaries and wages	**4,491,405**	2,469,341
Service and data providers' expense	**1,842,446**	1,225,698
Bonus	**1,064,721**	435,098
Information technology related expenses	**672,367**	623,340
Depreciation – Right-of-use asset	**586,472**	570,185
Depreciation – Property and equipment	**459,585**	43,590
General Organization for Social Insurance (GOSI) expense	**408,195**	272,687
Professional fees	**375,726**	866,014
Vacation allowance	**210,190**	201,128
Medical insurance	**203,643**	199,959
Other	**515,478**	299,661
	10,830,228	7,206,701

19 Customers' accounts

In accordance with the rules and regulations governing crowdfunding activities issued by the Saudi Central Bank in December 2021, pursuant to Article 42075986 relating to the treatment of collection accounts, the Company maintain collection accounts with a local financial institution. The balances of these accounts amounted to SR 254.4 million and USD 88.9 million at 31 March 2026 (2025: SR 178.9 million and USD 89.4 million). The Company also has operational accounts with local and international financial institutions for its financing operations. The balance in these accounts at 31 March 2026 is immaterial. Moreover, the Company has outstanding financing agreements amounting to SR 724.04 million at 31 March 2026 (2025: SR 672 million). Such balances are not included in the Company's condensed interim financial information.

20 Financial instrument and risk management

The Company is exposed to a range of financial risks arising from its normal operating, investing, and financing activities. These include market risks (comprising currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees senior management in the design, implementation, and ongoing operation of policies and procedures that identify, assess, and manage financial risks in line with the Company's stated risk appetite and strategic objectives.

The Board reviews and approves the policies for managing each of these risks, a summary of which is provided below, which remains significantly unchanged from the year ended 31 December 2025:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three principal types of risk: currency risk, interest rate risk (both fair value and cash flow), and price risk.

Currency risks

Currency risk (or foreign exchange risk) is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's functional and presentation currency is the Saudi Riyal (SAR). Substantially all transactions are denominated in either Saudi Riyals or US dollars (USD). Because the Saudi Riyal is pegged to the US dollar at a fixed exchange rate, the Company does not have a significant exposure to currency fluctuations between these two currencies. Transactions in other currencies are immaterial.

Fair value risk and cash flow interest rate

Interest rate risk arises from the possibility that changes in market interest rates will affect either the fair value of a financial instrument (fair value interest rate risk) or the cash flows associated with a financial instrument (cash flow interest rate risk).

The Company monitors prevailing commission and interest rate movements on an ongoing basis. Financial assets and liabilities with fixed interest rates expose the Company to fair value interest rate risk, while those with floating rates expose the Company to cash flow interest rate risk. As at 31 March 2026, the Company had no floating-rate financial instruments. Any changes in interest rates are assessed periodically, and management takes appropriate action based on market conditions and the Company's liquidity position.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all instruments traded in the market.

The Company does not hold any equity securities or commodity-based financial instruments. Therefore, price risk is not considered significant.

Credit risk

Credit risk is the risk of financial loss to the Company arising from a counterparty's failure to meet its contractual obligations. Credit risk arises primarily from cash and cash equivalents, Murabaha deposits, accounts receivable, and amounts due from related parties.

20 Financial instrument and risk management (continued)

Credit risk (continued)

The table below shows the maximum exposure to credit risk for the components of the statement of financial position.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Murabaha deposit	**20,349,663**	20,086,848
Cash and cash equivalents	**10,605,103**	6,396,522
Due from related parties, net	**16,151,429**	15,759,739
Accounts receivables, net	**3,690,398**	3,319,838
Other receivables	**98,935**	102,844
Total	**50,895,528**	46,665,791

During the year 2025, the Company placed a six-month Murabaha deposit with a reputable commercial bank, a financial institution in the Kingdom of Saudi Arabia that is independently rated by international credit rating agencies. Management considers the risk of default to be low due to the strong credit profile of the counterparty and the short-term maturity of the instrument.

The Company has kept cash and cash equivalents in reputable banks and financial institutions with sound credit risk ratings. As at 31 March 2026, the balance of cash held at banks amounted to SAR 10.6 million (31 December 2025: SAR 6.4 million). The Company only engages with banks that are independently rated.

Accounts receivable is presented net of an allowance for expected credit losses. The Company applies the IFRS 9 simplified approach, which does not require tracking changes in credit risk over the life of the receivable. Instead, expected credit losses are measured using a provision matrix. The provision matrix groups receivables based on shared credit risk characteristics and days past due. Expected credit loss rates are estimated by reference to:

- historical default experience of the debtor;
- the debtor's current financial position;
- days past due and expected recovery;
- forward-looking information, including general economic conditions in the industry in which the debtor operates, as well as current and forecast economic conditions at the reporting date.

Due from related parties amounting to SAR 16.1 million as at 31 March 2026 and are expected to be settled within the next 12 months. These receivables are callable overnight if payment is required earlier. Given the short-term nature of these balances, the fact that they are with intercompany entities, and the absence of any historical default, the related party balances are considered to have low credit risk. Nevertheless, the Company has recognized an expected credit loss provision during the period.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk may also arise from an inability to sell a financial asset quickly at a price close to its fair value. The Company manages liquidity risk by regularly monitoring forecast and actual cash flows, and by ensuring that sufficient funding is available through committed credit facilities to meet future obligations.

The following table presents the undiscounted contractual cash flows of financial assets and liabilities, showing amounts expected to be recovered or settled within 12 months and after 12 months of the reporting date.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets		
Less than 12 months		
Murabaha deposit	**20,349,663**	20,086,848
Cash and cash equivalents	**10,605,103**	6,396,522
Accounts receivable, net	**3,690,398**	3,319,838
Other receivables	**98,935**	102,844
Due from related parties, net	**16,151,429**	15,759,739
	50,895,528	45,665,791

All financial assets are expected to be recovered within 12 months.

20 Financial instrument and risk management (continued)

Liquidity risk (continued)

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Liabilities		
Less than 12 months		
Lease liability	**1,862,281**	1,834,932
Accrued expenses and other liabilities	**20,579,770**	15,155,825
	22,442,051	16,990,757
More than 12 months		
Lease liability	**19,986,072**	21,251,684
	19,986,072	21,251,684

21 Subsequent events

There are no subsequent events after the period-end until the date of approval of this condensed interim financial information, which require disclosure or adjustment in this condensed interim financial information.

22 Contingencies

There were no contingent liabilities as at 31 March 2026. Additionally, there are no pending legal cases against the Company that could have an impact on its condensed interim financial information.

23 Capital commitments

The Company has a lease commitment for its head office represents the undiscounted lease payments to be made under non-cancellable leases under IFRS 16 are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Periods		
Within 1 year	**3,118,752**	3,118,752
2 to 5 years	**12,942,822**	12,786,884
More than 5 years	**12,007,198**	13,722,512
Total undiscounted lease payments	**28,068,772**	29,628,148

24 Date of approval of the condensed interim financial information

This condensed interim financial information was approved and authorized for issue by the Board of Directors of the Company on 7 June 2026.