

**ALRAEDAH FINANCE COMPANY**

(A Saudi Closed Joint Stock Company)

**INTERIM CONDENSED FINANCIAL STATEMENTS  
(UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE AND NINE MONTHS PERIODS  
ENDED 30 SEPTEMBER 2022**

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

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**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

<b><u>INDEX</u></b>	<b><u>PAGE</u></b>
Independent auditor's review report on the interim condensed financial Statements	1
Interim condensed statement of profit or loss and other comprehensive income	2
Interim condensed statement of financial position	3
Interim condensed statement of changes in shareholders' equity	4
Interim condensed statement of cash flows	5
Notes to the interim condensed financial statements	6 – 16

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## Independent Auditor's Review Report on the Interim Condensed Financial Statements

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

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Alraedah Finance Company (the "Company"), a Saudi Closed Joint Stock Company as at 30 September 2022 and the related interim condensed statement of profit or loss and other comprehensive income for the three and nine months periods then ended, and the related interim condensed statements of changes in shareholders' equity and cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed financial statements").

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed 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", endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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 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 interim condensed financial statements are not prepared in all material respects in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.

**Gihad Al-Amri**  
Certified Public Accountant  
Registration No. 362



Riyadh, on 1<sup>st</sup> Rabi Al-Akhar 1444 (H)  
Corresponding to: 26 October 2022 (G)

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

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

**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

	Note	For the three months period ended 30 September		For the nine months period ended 30 September	
		2022	2021	2022	2021
<b>OPERATING INCOME</b>					
Income from Murabaha contracts		<b>42,185,539</b>	21,649,729	<b>103,454,702</b>	50,854,705
Finance charges		<b>(8,414,557)</b>	(6,203,316)	<b>(23,667,192)</b>	(19,263,168)
		<b>33,770,982</b>	15,446,413	<b>79,787,510</b>	31,591,537
Grant income and loss on restructuring of Murabaha receivables, net		-	4,116,075	<b>3,440,241</b>	5,534,033
Application fees and other income		<b>3,980,945</b>	3,743,890	<b>10,036,069</b>	8,310,708
<b>TOTAL OPERATING INCOME, NET</b>		<b>37,751,927</b>	23,306,378	<b>93,263,820</b>	45,436,278
<b>OPERATING EXPENSES</b>					
General and administrative expenses	4	<b>(11,080,337)</b>	(6,958,704)	<b>(30,140,040)</b>	(18,714,332)
Selling and marketing expenses	5	<b>(4,915,108)</b>	(2,965,109)	<b>(13,305,166)</b>	(8,116,897)
Depreciation and amortisation		<b>(1,010,273)</b>	(848,562)	<b>(2,748,138)</b>	(2,582,269)
Impairment loss and Murabaha receivables	8 (b)	<b>(2,558,620)</b>	-	<b>(6,403,216)</b>	(450,760)
		<b>18,187,589</b>	12,534,003	<b>40,667,260</b>	15,572,020
Profit from investments held at fair value through other comprehensive income ("FVOCI")		-	90,429	<b>33,170</b>	1,198,264
Gain on sale of investments held at FVOCI		-	-	<b>303,156</b>	2,386,228
<b>PROFIT BEFORE ZAKAT</b>		<b>18,187,589</b>	12,624,432	<b>41,003,586</b>	19,156,512
Zakat	6	<b>(1,809,913)</b>	(1,328,207)	<b>(4,134,007)</b>	(1,731,216)
<b>PROFIT FOR THE PERIOD</b>		<b>16,377,676</b>	11,296,225	<b>36,869,579</b>	17,425,296
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>					
Fair value gain on investments held at FVOCI		-	109,070	<b>79,255</b>	1,271,796
Gain on sale of investments held at FVOCI reclassified to profit or loss		-	-	<b>(303,156)</b>	(2,386,228)
<b>TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>		-	109,070	<b>(223,901)</b>	(1,114,432)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>16,377,676</b>	11,405,295	<b>36,645,678</b>	16,310,864

The attached notes 1 to 16 form part of these interim condensed financial statements.

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

	Note	30 September 2022 (Unaudited)	31 December 2021 (Audited)
<b>ASSETS</b>			
Cash and cash equivalents	7	38,605,839	36,724,912
Receivable from SAMA	14	-	6,239,210
Murabaha receivables	8 (a)	767,908,055	568,743,902
Prepayments and other assets		10,447,777	16,679,543
Investments held at fair value through other comprehensive income ("FVOCI")		892,850	4,801,361
Right-of-use assets		5,558,543	6,622,946
Property and equipment		5,270,320	1,138,920
Intangible assets		4,068,834	1,212,592
<b>TOTAL ASSETS</b>		<b>832,752,218</b>	<b>642,163,386</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Accounts payable and accruals		59,605,179	32,266,998
Payables to SAMA	14	220,587,378	210,881,152
Zakat payable	6	4,049,681	4,372,991
Lease liabilities		7,707,571	7,398,546
Borrowings	10	315,213,888	199,029,439
Employees' terminal benefits		2,730,956	2,002,373
<b>TOTAL LIABILITIES</b>		<b>609,894,653</b>	<b>455,951,499</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	150,000,000	150,000,000
Statutory reserve		5,389,538	5,389,538
Fair value reserve – FVOCI		-	223,901
Reserve on re-measurement of employees' terminal benefits		(143,762)	(143,762)
Retained earnings		67,611,789	30,742,210
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>222,857,565</b>	<b>186,211,887</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>832,752,218</b>	<b>642,163,386</b>

The attached notes 1 to 16 form part of these interim condensed financial statements.

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

	Share capital	Statutory reserve	Fair value reserve - FVOCI	Reserve on re-measurement of employees' terminal benefits	Retained earnings	Total
<b>For the nine months period ended 30 September 2021</b>						
<b>(unaudited)</b>						
Balance as at 1 January 2021	150,000,000	2,243,819	1,453,303	(420,689)	2,430,743	155,707,176
Profit for the period	-	-	-	-	17,425,296	17,425,296
Total other comprehensive loss for the period	-	-	(1,114,432)	-	-	(1,114,432)
Total comprehensive income for the period	-	-	(1,114,432)	-	17,425,296	16,310,864
<b>Balance as at 30 September 2021</b>	<b>150,000,000</b>	<b>2,243,819</b>	<b>338,871</b>	<b>(420,689)</b>	<b>19,856,039</b>	<b>172,018,040</b>
<b>For the nine months period ended 30 September 2022</b>						
<b>(unaudited)</b>						
Balance as at 1 January 2022	<b>150,000,000</b>	<b>5,389,538</b>	<b>223,901</b>	<b>(143,762)</b>	<b>30,742,210</b>	<b>186,211,887</b>
Profit for the period	-	-	-	-	<b>36,869,579</b>	<b>36,869,579</b>
Total other comprehensive loss for the period	-	-	<b>(223,901)</b>	-	-	<b>(223,901)</b>
Total comprehensive income for the period	-	-	<b>(223,901)</b>	-	<b>36,869,579</b>	<b>36,645,678</b>
<b>Balance as at 30 September 2022</b>	<b>150,000,000</b>	<b>5,389,538</b>	<b>-</b>	<b>(143,762)</b>	<b>67,611,789</b>	<b>222,857,565</b>

The attached notes 1 to 16 form part of these interim condensed financial statements.

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

	Note	For the nine months period ended	
		30 September	
		2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before zakat		41,003,586	19,156,512
<i>Adjustments for:</i>			
Government grant income		(12,142,538)	(13,091,796)
Finance cost		23,334,939	18,870,525
Impairment loss on Murabaha receivables	8 (b)	6,403,216	450,760
Profit from investments held at FVOCI		(33,170)	(1,198,264)
Gain on sale of investments held at FVOCI		(303,156)	(2,386,228)
Depreciation on property and equipment		1,241,999	446,093
Depreciation on right-of-use assets		1,064,403	1,618,081
Amortisation of intangible assets		441,736	518,095
Provision for employees' terminal benefits		898,891	464,041
Finance charge on leases		309,025	373,978
<b>Operating cash flows before working capital adjustments</b>		<b>62,218,931</b>	<b>25,221,797</b>
<i>Working capital adjustments:</i>			
Murabaha receivables		(205,567,369)	(165,219,622)
Prepayments and other assets		6,231,766	37,194,733
Accounts payable and accruals		27,338,181	2,069,838
<b>Cash used in operations</b>		<b>(109,778,491)</b>	<b>(100,733,254)</b>
Employees' terminal benefits paid		(170,308)	(270,315)
Zakat paid	6	(4,457,317)	(713,913)
<b>Net cash used in operating activities</b>		<b>(114,406,116)</b>	<b>(101,717,482)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Commission income received on investments held at FVOCI		-	1,123,693
Proceeds from sale of investments held at FVOCI		4,020,938	31,076,891
Purchase of property and equipment		(5,373,399)	(1,023,722)
Purchase of intangible assets		(3,297,978)	(853,283)
<b>Net cash (used in) / from investing activities</b>		<b>(4,650,439)</b>	<b>30,323,579</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received from SAMA	14	128,742,410	139,180,656
Repayments to SAMA	14	(118,999,769)	(93,153,854)
Proceeds from borrowings		174,370,000	30,000,000
Repayment of borrowings		(63,175,159)	(41,853,638)
Deferred grant income on borrowings		-	(5,071)
Repayment of lease liabilities		-	(826,837)
<b>Net cash from financing activities</b>		<b>120,937,482</b>	<b>33,341,256</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,880,927</b>	<b>(38,052,647)</b>
Cash and cash equivalents at the beginning of the period		36,724,912	124,118,061
<b>Cash and cash equivalents at the end of the period</b>	7	<b>38,605,839</b>	<b>86,065,414</b>

The attached notes 1 to 16 form part of these interim condensed financial statements.

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**1 STATUS AND NATURE OF ACTIVITIES**

Alraedah Finance Company, a Saudi Closed Joint Stock Company (the “Company”), registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010314982 dated 21 Ramadan 1432 (H), corresponding to 21 August 2011 (G).

The Company has one branch in Dammam under commercial registration numbered 2050150330 dated 20 Rabi ul Awal 1443 (H), corresponding to 26 October 2021 (G) and one branch in Riyadh under commercial registration numbered 1010830643 dated 6 Rabi ul Awal 1444 (H), corresponding to 2 October 2022 (G).

The Company is engaged in providing finance lease, finance for small and medium entities in the form of Ijara and Murabaha, and consumer finance in accordance with the approval of Saudi Arabian Monetary Authority (“SAMA”) numbered 43/ASH/201602 issued on 30 Rabi Thani 1437 (H), corresponding to 9 February 2016 (G).

The registered address of the Company is 3rd Floor, Tower B, Olaya Towers, Olaya Street, P.O. Box 86875, Riyadh, 11632, Kingdom of Saudi Arabia.

**2 BASIS OF PREPARATION**

These interim condensed financial statements 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 that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”). These interim condensed financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2021.

In preparing these interim condensed financial statements, the significant judgments made by the management are same as those that applied to the financial statements for the year ended 31 December 2021.

These interim condensed financial statements have been presented in Saudi Riyals (“SR”), which is also the functional currency of the Company.

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Significant accounting policies**

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed in KSA and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”). In addition, results for the nine months period ended 30 September 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

**b) Significant accounting judgments, estimates and assumptions**

The preparation of the Company’s interim condensed 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. The outbreak of novel coronavirus (“COVID-19”) since early 2020 caused disruptions to businesses and economic activity globally and the declaration of this pandemic by the World Health Organization necessitated the Company’s management to revisit its significant judgments in applying the Company’s accounting policies and the methods of computation and the key sources of estimation applied to the annual financial statements for the year ended 31 December 2021. The Company’s management carried out an impact assessment on the overall Company’s operations and business aspects and concluded that, as of the issuance date of these interim condensed financial statements, no significant changes are required to the judgments and key estimates.



**ALRAEDAH FINANCE COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The accounting judgements, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021.

**New standards, interpretations and amendments adopted by the Company**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2021, except for the following amendments which apply for the first time in 2022. However, not all are expected to impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

These amendments had no impact on the interim condensed financial statements of the Company as there are no such transactions under the above amendments during the current period.

***Impact of accounting standards to be applied in future periods***

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2022 (the date of the Company's next annual financial statements) that the Company has decided not to adopt early. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

**4 GENERAL AND ADMINISTRATIVE EXPENSES**

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Salaries and employees' related cost	5,591,767	3,848,650	15,858,750	10,674,046
Professional and legal fees	1,241,116	1,255,076	5,074,821	2,703,442
Utilities and IT infrastructure expense	1,610,382	363,938	2,183,383	1,242,126
Credit Bureau expense	939,123	245,519	1,995,970	1,368,263
Office expense	280,096	385,921	826,895	517,912
Health insurance expense	248,541	197,367	737,078	589,811
Rent	250,250	101,940	707,292	207,172
Others	919,062	560,293	2,755,851	1,411,560
	<b>11,080,337</b>	<b>6,958,704</b>	<b>30,140,040</b>	<b>18,714,332</b>

**5 SELLING AND MARKETING EXPENSES**

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Salaries and employees' related cost	2,760,575	1,694,494	7,854,147	4,928,710
Commission	1,614,294	1,035,615	3,897,768	2,483,291
Advertisement and marketing	540,239	235,000	1,553,251	704,896
	<b>4,915,108</b>	<b>2,965,109</b>	<b>13,305,166</b>	<b>8,116,897</b>

**ALRAEDAH FINANCE COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**6 ZAKAT**

The movement in the zakat provision for the period / year was as follows:

	<b>30 September 2022</b> <b>(Unaudited)</b>	31 December 2021 <b>(Audited)</b>	30 September 2021 <b>(Unaudited)</b>
At the beginning of the period / year	<b>4,372,991</b>	853,361	853,361
Charge for the period / year	<b>4,134,007</b>	4,457,430	1,731,216
Paid during the period / year	<b>(4,457,317)</b>	(937,800)	(713,913)
At the end of the period / year	<b>4,049,681</b>	4,372,991	1,870,664

***Status of assessments***

As at 30 September 2022, the Company had filed its zakat returns with the Zakat, Tax and Customs Authority (“ZATCA”) for all years up to 2021.

**7 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are comprised of the following:

	<b>30 September</b> <b>2022</b> <b>(Unaudited)</b>	31 December 2021 <b>(Audited)</b>
Bank balances – current accounts	<b>38,605,839</b>	36,597,918
Brokerage account – cash	-	126,994
	<b>38,605,839</b>	36,724,912

**8 MURABAHA RECEIVABLES**

Murabaha receivables have an original term period between 1 to 5 years.

**8 (a) Total receivables**

	<b>30 September</b> <b>2022</b> <b>(Unaudited)</b>	31 December 2021 <b>(Audited)</b>
Gross receivables	<b>967,718,843</b>	680,231,944
Less: unearned finance income	<b>(185,478,940)</b>	(102,951,842)
	<b>782,239,903</b>	577,280,102
Less: allowance for expected credit losses	<b>(14,331,848)</b>	(8,536,200)
Net receivables	<b>767,908,055</b>	568,743,902

All the financing facilities provided by the Company are Shariah compliant, accordingly they are non-conventional in nature.

**8 (b) Movement in allowance for expected credit losses**

	<b>30 September 2022</b> <b>(Unaudited)</b>	31 December 2021 <b>(Audited)</b>	30 September 2021 <b>(Unaudited)</b>
Balance at the beginning of the period/ year	<b>8,536,200</b>	6,785,440	6,785,440
Charge for the period/ year	<b>6,403,216</b>	1,750,760	450,760
Written off during the period/ year	<b>(607,568)</b>	-	-
Balance at the end of the period/ year	<b>14,331,848</b>	8,536,200	7,236,200

**ALRAEDAH FINANCE COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**8 MURABAHA RECEIVABLES (continued)**

**8 (c) Expected maturity**

The expected maturity of the Murabaha receivables is as follows:

	<b>30 September 2022 (Unaudited)</b>	31 December 2021 (Audited)
Within 1 year	<b>439,031,329</b>	388,079,227
1 - 2 years	<b>146,280,231</b>	110,581,394
2 - 3 years	<b>186,610,721</b>	43,883,080
3 - 4 years	<b>9,838,575</b>	29,547,620
4 - 5 years	<b>479,047</b>	5,188,781
<b>Total</b>	<b>782,239,903</b>	577,280,102

**8 (d) Aging of receivables (past due but not impaired)**

As at reporting date, the aging of past due receivables are as follows:

	<i>= &lt; 30 days</i>	<i>31 - 60 days</i>	<i>61 - 90 days</i>	<i>91 - 120 days</i>	<i>121 - 180 days</i>	<i>181 - 360 days</i>	<i>Above 360 days</i>	<i>Total</i>
<b>30 September 2022 (Unaudited)</b>								
<b>Receivables</b>	<b>97,096,875</b>	<b>38,341,497</b>	<b>39,615,281</b>	<b>1,473,260</b>	<b>3,900,442</b>	<b>40,766,664</b>	<b>14,735,855</b>	<b>235,929,874</b>
<b>31 December 2021 (Audited)</b>								
<b>Receivables</b>	<b>51,357,779</b>	<b>34,417,257</b>	<b>55,063,186</b>	<b>4,751,132</b>	<b>20,332,843</b>	<b>7,473,584</b>	<b>3,711,152</b>	<b>177,106,933</b>

**8 (e) Economic sector risk concentration for the receivables is as follows**

<b>Sectors</b>	<b>30 September 2022 (Unaudited)</b>	31 December 2021 (Audited)
Retail business	<b>37.42%</b>	30.55%
Services	<b>33.13%</b>	34.96%
Contracting	<b>13.63%</b>	17.54%
Industrial	<b>15.30%</b>	16.32%
Trading	<b>0.52%</b>	0.63%

**8 (f) Collateral**

The Company in the ordinary course of lending activities holds collaterals as security to mitigate credit risk in the receivables. These collaterals mostly include real estate. The collaterals are held against receivables and are managed against relevant exposures at their net realizable values. The value of the collateral as at 30 September 2022 amounted to SR 415.5 million (unaudited) (31 December 2021: SR 375.4 million (audited)).

**9 SHARE CAPITAL**

Share capital amounted to SR 150,000,000 as at 30 September 2022 and 31 December 2021 consisting of 15,000,000 shares of SR 10 each, which are fully paid.

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**10 BORROWINGS**

The table below shows the details of the borrowings obtained by the Company:

	<b>30 September 2022</b>	31 December 2021
	<b>(Unaudited)</b>	(Audited)
<b>A</b> Riyadh Financing Fund	<b>55,641,380</b>	55,630,750
<b>B</b> The Saudi Investment Bank	<b>45,358,894</b>	-
<b>C</b> Borrowings from a government entity	<b>189,593,614</b>	143,398,689
<b>D</b> Riyadh Bank	<b>24,620,000</b>	-
	<b>315,213,888</b>	199,029,439
Current portion	<b>105,269,147</b>	62,961,896
Non-current portion	<b>209,944,741</b>	136,067,543
	<b>315,213,888</b>	199,029,439

All borrowing facilities of the Company are Shariah compliant financing arrangements and are unconventional in nature.

**A – Riyadh Financing Fund**

During 2021, the Company entered into Musharakah arrangement with Riyadh Financing Fund to get finance as working capital support to the Company to finance its customers with initial present value of such loan being recorded at SR 55 million with maturity in November 2026. Riyadh Financing Fund as partner to the arrangement is entitled to receive profit as per Musharakah batch rate prorata to their proportionate share (i.e., share in capital contributed). Profit distribution made during the period amounted SR 2.84 million and further periodic profit distributions to be made at three (3) month intervals, up to maturity. First principal distribution date is on 1 February 2024 i.e., 27 months from receipt of cash contribution and periodic principal distributions to be made at three (3) month intervals thereafter, up to maturity.

**B – The Saudi Investment Bank**

The Company has entered into Shariah compliant credit facility agreement with Saudi Investment Bank for the amount of SR 50 million to finance and support the Company's expansion plan by increasing the customer base. The facility is secured by personal and in-kind guarantees from the Chairman of Board of Directors and general waiver in favor of the Bank for the proceeds of certain loan receivables classified under Stage 1. During March 2022 and April 2022, the Company has withdrawn two tranches of SR 25 million each from the available facility repayable on quarterly basis with the final instalment due in March 2026 and April 2026 respectively. The facility carries a profit at a fixed effective rate that is payable on quarterly basis. The drawdown facility has been recorded at its initial present value of SR 50 million less transaction cost of SR 0.3 million. During the period, the Company has paid SR 5.75 million against this facility.

**C - Borrowings from a government entity**

Before 2020, the Company obtained loans from a government entity amounting to SR 125 million. These are repayable in monthly instalments that commenced in January 2019, with the final instalment due in June 2023. In April 2020, the government entity deferred its payments against the above-mentioned loans for one year effective from March 2020. The accounting impact of these changes in terms of the borrowings has been assessed and are treated as per the requirements of IFRS 9. This resulted in the Company incurring a modification gain of SR 6 million during the year ended 31 December 2020 with respect to the loans received before 2020. As required by the government entity as a condition of defer payments of these borrowings, the Company is required to give one-year deferrals of repayments to the Murabaha customers eligible for this program. This resulted in the Company incurring a corresponding modification loss of SR 10.3 million during the year ended 31 December 2020. Between June 2020 and September 2022, the Company has obtained the following additional loans from the government entity repayable in monthly instalments:

<b>Loan receipt</b>	<b>Commencement of repayment</b>	<b>Final repayment</b>	<b>Loan amount</b>
June 2020	January 2021	December 2023	20,000,000
July 2020	February 2021	January 2024	25,000,000
September 2020	February 2021	January 2024	25,000,000
January 2021	July 2021	June 2024	15,000,000
June 2021	October 2021	September 2024	15,000,000
October 2021	February 2022	January 2025	20,000,000
May 2022	September 2022	August 2025	50,000,000
August 2022	November 2022	October 2025	50,000,000

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**10 BORROWINGS (continued)**

The above borrowings received by the Company from a government entity carry fixed commission rates that are significantly lower than the prevailing market rates. They also carry a number of conditions, one of which is that equivalent loans should be disbursed to specific types/sectors of customers at reduced rates. The initially recorded benefit on these loans amounted to SR 6.92 million during the period ended 30 September 2022 (year ended 31 December 2021: SR 4.3 million) being the impact of “lower than market value” loans obtained by the Company was accounted for as “government grant”. Such benefits were recognised, on meeting the conditions attached to the grant on a systematic basis against the expense for which such grant is intended to compensate, in profit or loss in “Income from Murabaha receivables” line item. The government grant not yet recognised in profit or loss as at 30 September 2022 amounted to nil (31 December 2021: SR 0.5 million) and included within “accounts payable and accruals”.

**D – Riyadh Bank**

The Company has entered into Shariah compliant credit facility agreement with Riyadh Bank for the amount of SR 50 million to finance and support the Company's expansion plan by increasing the customer base. The facility is secured by the guarantee from the Company and certain loan receivables classified under Stage 1. During September 2022, the Company has withdrawn SR 25 million from the available facility that is repayable on quarterly basis with the final instalment due in September 2027. The facility carries a profit at 3 month SAIBOR plus a margin that is payable on quarterly basis. The drawdown facility has been recorded at its initial present value of SR 25 million less transaction cost of SR 0.38 million.

**11 RELATED PARTIES TRANSACTIONS AND BALANCES**

Related parties represent major shareholders, directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties.

The following are the details of major related party transactions during the period:

*Compensation to key management personnel of the Company*

	Amount of transactions For the nine months period ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)
Remuneration	891,177	710,361
Termination and other long-term benefits	113,779	145,882
<b>Total compensation of key management personnel</b>	<b>1,004,956</b>	<b>856,243</b>

*Transactions with the related party related to the contracts*

Related parties	Relationship	Nature	Amount of transactions For the nine months period ended 30 September	
			2022 (Unaudited)	2021 (Unaudited)
Gheras Al-Khairat Company Limited	Controlled by key management personnel member	Income from Murabaha	-	299,512

*Transactions with the related parties related to the expenses*

Related parties	Relationship	Nature	Amount of transactions For the nine months period ended 30 September	
			2022 (Unaudited)	2021 (Unaudited)
Alraedah Investment Company, KSA	Shareholder	Expenses paid on behalf of the related party	186,882	216,345
Alraedah Investment L.L.C, UAE	Controlled by key management personnel member	Expenses paid on behalf of the related party	218,818	10,505

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)**

***Due from related party:***

Below are the related party balances included in prepayments and other assets:

	<b>30 September 2022 (Unaudited)</b>	31 December 2021 (Audited)
Alraedah Investment Company, KSA	<b>634,568</b>	447,686
Alraedah Investment L.L.C, UAE	<b>241,846</b>	23,028

**12 RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and commission rate risks), credit risk, legal risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by senior management. The most important risks and their management are summarised below:

***Foreign currency risk***

Foreign currency risk is the risk that the value of financial instruments of the Company will fluctuate due to changes in foreign exchange rates. The Company is not subject to fluctuations in foreign exchange rates in the normal course of its business as neither it undertakes significant transactions nor does it have any significant monetary assets and liabilities denominated in foreign currency.

***Commission rate risk***

Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is not exposed to a significant commission rate risk at 30 September 2022.

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss. The Company has established a credit policy for corporate borrowers. Furthermore, all the loans are allowed for the maximum term of 60 months. As per such policy, Murabaha receivables are not granted unless the borrower meets certain basic requirements, which are set out below:

- Corporate Know Your Customer ("KYC") validation of real operation;
- Income earned through cash flows;
- Collateral provided as real estate, unless exempted; and
- Valuation of above mentioned collateral within basic Finance to Value ("FTV") ratios.

The Company monitors its receivables on a weekly basis. Furthermore, most of the receivables are backed by adequate collaterals.

In case of receivables past due for three months, the Company takes legal actions against the borrower with an aim to either collect the receivable by selling the collaterals against which the financing is provided or force the customers to regularise their overdue positions.

The table below reflects the Company's maximum exposure to credit risk for the components on the interim condensed statement of financial position:

	<b>30 September 2022 (Unaudited)</b>	31 December 2021 (Audited)
Cash and cash equivalents	<b>38,605,839</b>	36,724,912
Receivable from SAMA	-	6,239,210
Murabaha receivables	<b>767,908,055</b>	568,743,902
Investments held at fair value through other comprehensive income	<b>892,850</b>	4,801,361
Other assets	<b>9,268,731</b>	15,736,286
	<b>816,675,475</b>	632,245,671

**ALRAEDAH FINANCE COMPANY**  
**(A Saudi Closed Joint Stock Company)**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**12 RISK MANAGEMENT (continued)**

**Legal risk**

Title deed of the real estate properties are registered in the name of the Company. The enforceability of any related rights and obligations are subject to interpretation and enforceability in the relevant courts of law.

**Liquidity risk**

Liquidity risk is the risk that the Company will be unable to meet its net financing requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of financing to dry up immediately. Management monitors the maturity profile of the Company's assets and liabilities to ensure that adequate liquidity is maintained.

**Analysis of undiscounted value of financial liabilities by remaining contractual maturities**

The table below summarises the maturity profile of the Company's financial liabilities at 30 September 2022 and 31 December 2021 based on contractual undiscounted repayment obligations. The contractual maturities of liabilities have been determined based on the remaining period at the interim condensed statement of financial position date to the contractual maturity date.

30 September 2022 (Unaudited)	Less than 3			Total
	months	3-12 months	1-5 years	
Accounts payable	2,020,679	17,807,616	19,631,845	39,460,140
Payables to SAMA	11,500,588	152,906,953	66,567,603	230,975,144
Lease liabilities	1,874,380	1,874,380	4,685,949	8,434,709
Borrowings	34,063,451	88,256,311	227,008,111	349,327,873
<b>Total</b>	<b>49,459,098</b>	<b>260,845,260</b>	<b>317,893,508</b>	<b>628,197,866</b>

  

31 December 2021 (Audited)	Less than 3		1-5 years	Total
	months	3-12 months		
Accounts payable	1,714,528	4,955,176	10,110,209	16,779,913
Payables to SAMA	43,720,687	86,779,669	90,732,146	221,232,502
Lease liabilities	937,190	937,190	6,560,328	8,434,708
Borrowings	14,336,564	60,124,705	149,360,081	223,821,350
<b>Total</b>	<b>60,708,969</b>	<b>152,796,740</b>	<b>256,762,764</b>	<b>470,268,473</b>

**13 FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company.

Financial instruments comprise financial asset and financial liabilities. Financial assets of the Company include cash and bank balances, Murabaha receivables, investment held at fair value through other comprehensive income and other receivables. Financial liabilities of the Company include borrowings, payable to SAMA, lease liability and accounts payable.

The Company 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 Company does not have any financial asset or financial liability carried at fair value in these financial statements except for investment held at fair value through other comprehensive income amounting SR 892,850.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**14 SAMA PROGRAMS**

***SAMA programs and initiatives launched***

In response to COVID-19, SAMA launched the Private Sector Financing Support Program (“PSFSP”) in March 2020 to provide the necessary support to the SME sector through empowering and facilitating the financing community. The PSFSP mainly encompasses the following programs:

- Deferred payments program;
- Funding for lending program;
- Loan guarantee program; and
- Point of sale (“POS”) and e-commerce service fee support program.

The Company has only participated in the deferred payment programs as mentioned above up till 31 March 2022.

During April 2020, SAMA has issued a guidance around additional COVID-19 support measures for Micro, Small and Medium Enterprises (“MSMEs”) that the finance companies will need to undertake in relation to MSMEs deferred payments program. The Company has considered the guidance issued and implemented in the period ended 30 September 2021.

**Deferred payment program – March 2020**

As part of the deferred payments program, the Company is required to defer payments for six months (from March 2020 to September 2020) on the eligible microfinance facilities. The payment reliefs are considered as short-term liquidity support to address the borrower’s potential cash flow issues. The Company has effected the payment relief by extending the tenure of the applicable financings granted with no additional costs to be borne by the customers. The accounting impact of these changes in the terms of the credit facilities has been assessed and are treated as per the requirements of IFRS 9. This has resulted in the Company recognizing initially a day 1 modification loss of SR 5.9 million with respect to participating Murabaha facilities granted to its customers, which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.

Pursuant to SAMA deferred payments program, the Company under an agreement with SAMA, received a loan amounting to SR 100.8 million, as profit-free deposit. Subsequently, management identified certain differences in the calculation based on which an amount of SR 100.8 million was derived. As a result, it was determined that an amount of SR 19.6 million should be refunded to SAMA and this was re-confirmed by SAMA and paid in July 2020. The revisited net amount payable to SAMA against this loan after repayment is SR 81.2 million. The amount is repayable to SAMA over the period of 3.5 years in equal monthly instalments, with an initial grace period of 6 months. During 2022, the Company has repaid SR 20.3 million against this facility (2021: SR 27.1 million). The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted initially in a total income of SR 10.4 million, which was recognized in profit or loss immediately. The management has exercised certain judgements in the recognition and measurement of this grant income.

**Deferred payment program – September 2020**

In September 2020, SAMA announced to extend the SAMA deferred payments program for three months from September 2020 until December 2020. Pursuant to this program, the Company received a loan amounting to SR 73.1 million, as profit-free deposit. The amount is repayable to SAMA over the period of 1.25 years in equal monthly instalments, with an initial grace period of 4 months. During 2022, the Company has repaid SR 19.5 million against this facility (2021: SR 53.6 million). The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted in a total income of SR 4.2 million, which was recognized in the statement of profit or loss and other comprehensive income immediately. The management has exercised significant judgements in the recognition of the payable to SAMA as well as the recognition and measurement of this grant income.

The Company has also recognized a day 1 modification loss of SR 3 million with respect to participating Murabaha facilities granted to its customers which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.



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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**14 SAMA PROGRAMS (continued)**

**Deferred payment program – December 2020**

In December 2020, SAMA announced to further extend the SAMA deferred payments program for three months from December 2020 until March 2021. Pursuant to this program, the Company received a loan amounting to SR 73.2 million, as profit-free deposit. The amount is repayable to SAMA over the period of 1.5 years in equal monthly instalments, with an initial grace period of 4 months. During 2022, the Company has repaid SR 36.6 million against this facility (2021: SR 36.6 million). The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted in a total income of SR 4.7 million, which was recognized in the profit or loss section of the statement of profit or loss and other comprehensive income immediately. The management has exercised significant judgements in the recognition of the payable to SAMA as well as the recognition and measurement of this grant income.

The Company has also recognized a day 1 modification loss of SR 3 million with respect to participating Murabaha facilities granted to its customers which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.

**Deferred payment program – March 2021**

In March 2021, SAMA announced to further extend the SAMA deferred payments program for three months from April 2021 until June 2021. Pursuant to this program, the Company received a loan amounting to SR 71 million, as profit-free deposit. The amount is repayable to SAMA over the period of 1.25 years in equal monthly instalments, with an initial grace period of 4 months. During 2022, the Company has repaid SR 42.6 million against this facility (2021: SR 23.7 million). The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted in a total income of SR 4 million, which was recognized in the profit or loss section of the statement of profit or loss and other comprehensive income immediately. The management has exercised significant judgements in the recognition of the payable to SAMA as well as the recognition and measurement of this grant income.

The Company has also recognized a day 1 modification loss of SR 2.6 million with respect to participating Murabaha facilities granted to its customers which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.

**Deferred payment program – June 2021**

In June 2021, SAMA announced to further extend the SAMA deferred payments program for three months from June 2021 until September 2021. Pursuant to this program, the Company received a loan amounting to SR 68.2 million, as profit-free deposit. The amount is repayable to SAMA at maturity after the period of 1.5 years. The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted in a total income of SR 6.3 million, which was recognized in the profit or loss section of the statement of profit or loss and other comprehensive income immediately. The management has exercised significant judgements in the recognition of the payable to SAMA as well as the recognition and measurement of this grant income.

The Company has also recognized a day 1 modification loss of SR 2.2 million with respect to participating Murabaha facilities granted to its customers which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.

**Deferred payment program – September 2021**

In September 2021, SAMA announced to further extend the SAMA deferred payments program for three months from October 2021 until December 2021. Pursuant to this program, the Company received a loan during January 2022 amounting to SR 64.4 million, as profit-free deposit. Effective 1 October 2021, the Company has recorded a receivable amounting to SR 6.2 million, to the extent of benefit of the subsidized funding rate for the loan. The received loan amount is repayable to SAMA at maturity after the period of 1.5 years from the date of receiving the loan. The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted in a total income of SR 6.2 million, which was recognized in the profit or loss section of the statement of profit or loss and other comprehensive income immediately. The management has exercised significant judgements in the recognition of the payable to SAMA as well as the recognition and measurement of this grant income.

The Company has also recognized a day 1 modification loss of SR 1.8 million with respect to participating Murabaha facilities granted to its customers which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2022**

*(All amounts are in Saudi Riyals unless otherwise stated)*

**14 SAMA PROGRAMS (continued)**

**Deferred payment program – December 2021**

In December 2021, SAMA announced to further extend the SAMA deferred payments program for three months from January 2022 until March 2022. Pursuant to this program, the Company received a loan during May 2022 amounting to SR 64.3 million, as profit-free deposit. Effective 1 January 2022, the Company has recorded a receivable amounting to SR 4.7 million, to the extent of benefit of the subsidized funding rate for the loan amounting to SR 64.3 million expected to be received against it as per the conditions attached to this program. The received loan amount is repayable to SAMA at maturity after the period of 1.5 years from the date of receiving the loan. The benefit of the subsidized funding rate has been accounted for in accordance with government grant accounting requirements. This resulted in a total income of SR 5.2 million, which was recognized in the profit or loss section of the statement of profit or loss and other comprehensive income immediately. The management has exercised significant judgements in the recognition of the payable to SAMA as well as the recognition and measurement of this grant income.

The Company has also recognized a day 1 modification loss of SR 1.8 million with respect to participating Murabaha facilities granted to its customers which was recognized in profit or loss immediately. In the absence of other factors, participation in this deferment is not considered a significant increase in credit risk.

**15 SUBSEQUENT EVENTS**

Subsequent to the reporting date:

- the Company has utilized the remaining portion of its credit facility of SR 25 million from Riyadh Bank.
- the Company has signed agreement with a government entity to get finance of SR 60 million which carry fixed rate that is significantly lower than then prevailing market rate. The agreement carries a number of conditions, one of which is that equivalent loans should be disbursed to specific types/sectors of customers at reduced rates.

No other material events have occurred subsequent to the reporting date and before the issuance of these interim financial statements which require adjustments or additional disclosures to these interim condensed financial statements.

**16 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed financial statements were approved by the Board of Directors on 29 Rabi'ul Awal 1444 (H), corresponding to 25 October 2022 (G).

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