

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 2024

ALRAEDAH FINANCE COMPANY
(A Saudi Closed Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2024

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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 2024 and the related interim condensed statements of profit or loss and 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-month period then ended and other explanatory notes.

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.

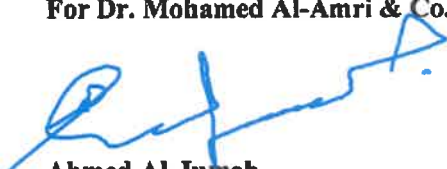
Scope of Review

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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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.



Ahmed Al-Jumah
Certified Public Accountant
Registration No. 621



Riyadh, on 27 October 2024 (G)
Corresponding to: 24 Rabi' al Thani 1446 (H)

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 2024
(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	
		2024	2023	2024	2023
OPERATING INCOME					
Income from Murabaha contracts	4	42,424,650	49,028,651	153,979,360	150,485,611
Finance charges		(14,152,397)	(13,718,114)	(43,994,588)	(34,459,949)
		28,272,253	35,310,537	109,984,772	116,025,662
Application fees and other income		7,129,490	6,205,443	19,446,571	13,475,137
TOTAL OPERATING INCOME, NET		35,401,743	41,515,980	129,431,343	129,500,799
OPERATING EXPENSES					
General and administrative expenses	5	(17,338,351)	(17,406,318)	(59,114,181)	(47,599,346)
Selling and marketing expenses	6	(5,084,543)	(6,928,080)	(15,609,661)	(19,467,651)
Allowance for expected credit loss	10 (b)	(3,618,180)	(2,522,057)	(9,999,403)	(8,234,401)
Depreciation and amortisation		(1,107,408)	(981,362)	(3,313,041)	(3,094,343)
		8,253,261	13,678,163	41,395,057	51,105,058
Income from investment held at fair value through profit or loss	13	240,210	-	283,950	-
PROFIT BEFORE ZAKAT		8,493,471	13,678,163	41,679,007	51,105,058
Zakat expense	7	(2,849,346)	(1,367,816)	(6,167,900)	(5,110,506)
PROFIT FOR THE PERIOD		5,644,125	12,310,347	35,511,107	45,994,552
OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD					
		5,644,125	12,310,347	35,511,107	45,994,552

The accompanying notes 1 to 24 form an integral 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 2024

(All amounts are in Saudi Riyals unless otherwise stated)

		30 September 2024 (Unaudited)	31 December 2023 (Audited)
	Note		
ASSETS			
Cash and cash equivalents	8	30,827,558	45,086,683
Restricted cash deposits	9	9,400,000	5,150,000
Murabaha receivables	10(a)	867,168,075	971,211,616
Reposessed assets held for sale	11	55,710,789	68,336,710
Prepayments and other assets	12	50,233,894	27,711,798
Investment held at fair value through other comprehensive income		892,850	892,850
Investment held at fair value through profit or loss	13	5,108,950	-
Right-of-use assets		662,865	1,515,111
Property and equipment		3,203,378	4,283,808
Intangible assets		13,330,835	12,170,664
TOTAL ASSETS		1,036,539,194	1,136,359,240
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Accounts payable and accruals		72,806,777	87,992,953
Provision for zakat	7	5,971,455	9,922,142
Lease liability		931,537	1,797,210
Borrowings	16	688,725,385	762,363,216
Employees' terminal benefits		5,384,856	4,575,642
TOTAL LIABILITIES		773,820,010	866,651,163
SHAREHOLDERS' EQUITY			
Share capital	14	150,000,000	150,000,000
Statutory reserve		15,810,568	15,810,568
Reserve on re-measurement of employees' terminal benefits		(633,969)	(633,969)
Retained earnings		97,542,585	104,531,478
TOTAL SHAREHOLDERS' EQUITY		262,719,184	269,708,077
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,036,539,194	1,136,359,240

The accompanying notes 1 to 24 form an integral 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 2024

(All amounts are in Saudi Riyals unless otherwise stated)

	Share capital SR	Statutory reserve SR	Reserve on re-measurement of employees' terminal benefits SR	Retained earnings SR	Total SR
For the nine months period ended 30 September 2023 (unaudited)					
Balance as at 1 January 2023	150,000,000	10,494,411	(289,203)	76,686,063	236,891,271
Profit for the period	-	-	-	45,994,552	45,994,552
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	45,994,552	45,994,552
Dividend paid during the period (note 15)	-	-	-	(20,000,000)	(20,000,000)
Balance as at 30 September 2023	150,000,000	10,494,411	(289,203)	102,680,615	262,885,823
For the nine months period ended 30 September 2024 (unaudited)					
Balance as at 1 January 2024	150,000,000	15,810,568	(633,969)	104,531,478	269,708,077
Profit for the period	-	-	-	35,511,107	35,511,107
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	35,511,107	35,511,107
Dividend paid during the period (note 15)	-	-	-	(42,500,000)	(42,500,000)
Balance as at 30 September 2024	150,000,000	15,810,568	(633,969)	97,542,585	262,719,184

The accompanying notes 1 to 24 form an integral 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 2024
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the nine months period ended 30 September	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before zakat		41,679,007	51,105,058
Adjustments for:			
Government grant income		(562,774)	(7,175,123)
Deferred grant income		(937,955)	-
Finance cost		43,348,404	34,897,938
Allowance for expected credit loss	10 (b)	9,999,403	8,234,401
Provision against other asset	12.1	3,000,000	-
Income from investment held at fair value through profit or loss		(108,950)	-
Depreciation on property and equipment		1,533,271	1,506,749
Depreciation on right-of-use asset		852,246	922,966
Amortisation of intangible assets		927,524	664,628
Provision for employees' terminal benefits		1,233,373	1,674,040
Finance charge on leases		71,517	1,687,466
Gain on modification of lease		-	(938,668)
Operating cash flows before working capital adjustments		101,035,066	92,579,455
Change in operating assets and liabilities:			
Murabaha receivables		94,044,138	(104,267,928)
Repossessed assets held for sale		12,625,921	(33,428,445)
Restricted cash deposits		(4,250,000)	(5,000,000)
Prepayments and other assets		(25,522,096)	(21,535,914)
Accounts payable and accruals		(15,186,176)	13,911,667
Cash from / (used in) operating activities		162,746,853	(57,741,165)
Employees' terminal benefits paid		(424,159)	(90,467)
Zakat paid		(10,118,587)	(6,102,682)
Net cash from / (used in) operating activities		152,204,107	(63,934,314)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(452,841)	(1,053,599)
Purchase of intangible assets		(2,087,695)	(4,868,833)
Purchase of investment held at fair value through profit or loss		(5,000,000)	-
Net cash used in investing activities		(7,540,536)	(5,922,432)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments to SAMA		-	(152,906,953)
Proceeds from borrowings		196,125,000	474,615,000
Repayment of borrowings		(311,610,506)	(236,450,178)
Repayment of lease liabilities		(937,190)	(3,371,976)
Dividend paid	15	(42,500,000)	(20,000,000)
Net cash (used in) / from financing activities		(158,922,696)	61,885,893
Net decrease in cash and cash equivalents		(14,259,125)	(7,970,853)
Cash and cash equivalents at the beginning of the period		45,086,683	33,269,740
Cash and cash equivalents at the end of the period	8	30,827,558	25,298,887

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

ALRAEDAH FINANCE COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(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 Laysen Valley, Building No. 9, West Umm Al Hamam District, King Khaled Street, Riyadh 12329, 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”) that is endorsed in the Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). These interim condensed financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2023.

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 MATERIAL ACCOUNTING POLICY INFORMATION

a) Material accounting policy information

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards as endorsed in KSA. In addition, results for the nine months period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024. During the period ended 30 September 2024, the Company has entered into an agreement with Alraedah Fund for Financing (the “Fund”) concerning assets held under fiduciary capacity (refer note 20). As a result, the key changes in the Company’s material accounting policy information resulting from assets held under fiduciary capacity are summarised below:

Murabaha receivables under fiduciary capacity

The Company offers services as an agent to the customers from the Fund’s money, which include origination of Murabaha receivable and management of collections of principal and profits. As per the arrangement the Fund assumes the risks and rewards related to these receivables. Such receivables are not treated as receivables of the Company and accordingly are not included in these interim condensed financial statements.

Client’s cash account

The Company holds a bank account with a local bank which is used for the purpose of origination of Murabaha receivables for the Fund under fiduciary capacity. Such balances are not included in these Company’s interim condensed financial statements.

Income from fiduciary activities

Application fees on Murabaha receivables are recognised when the funding has been provided to the customers.

Agency fees from the Fund is recognised over the period based on the investment amount under fiduciary activities.

The above policies will be added to material accounting policy information of the financial statements for the year ending 31 December 2024.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in Saudi Riyals unless otherwise stated)

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 accounting 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 2023.

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 2023, except for the following amendments which apply for the first time in 2024. 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 new standards and amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to: IAS 7 Cash Flow Statements IFRS 7 Financial Instruments: Disclosure)
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16 Leases)
- Classification of Liabilities as Current or Non-current (including Classification of Liabilities as Current or Non-current – Deferral of Effective Date) (Amendment to IAS 1 Presentation of Financial Statements)
- Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements)

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 2024 (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 INCOME FROM MURABAHA CONTRACTS

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Commission income from Murabaha contracts	39,398,820	47,740,942	146,436,730	140,606,564
Commission income from investing through debt crowdfunding platform	2,461,352	-	5,339,464	-
Income from unwinding of receivables originated at below market rate	256,740	1,287,709	1,895,428	7,849,801
Grant income on borrowings received at below market rate	562,774	-	562,774	7,649,995
Loss on receivables originated at below market rate	(255,036)	-	(255,036)	(5,620,749)
	42,424,650	49,028,651	153,979,360	150,485,611

ALRAEDAH FINANCE COMPANY
(A Saudi Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in Saudi Riyals unless otherwise stated)

5 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Salaries and employees' related cost	8,819,410	8,876,813	27,913,667	26,229,807
Professional and legal fees	3,678,892	3,778,135	13,542,433	9,217,936
Provision against other asset (note 12.1)	-	-	3,000,000	-
Utilities and IT infrastructure expense	1,011,641	1,387,909	2,903,910	2,973,588
Dues and subscription	764,453	484,935	2,187,255	1,177,856
Health insurance expense	709,728	534,856	1,949,214	1,413,404
Rent expense	462,619	478,058	1,585,025	1,184,285
Government fees	412,474	235,500	1,474,809	934,121
Credit Bureau expense	450,000	706,343	1,272,572	1,823,383
Office expense	80,014	134,416	466,217	438,150
Other expenses	949,120	789,353	2,819,079	2,206,816
	17,338,351	17,406,318	59,114,181	47,599,346

6 SELLING AND MARKETING EXPENSES

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Salaries and employees' related cost	3,244,386	3,970,377	9,875,446	11,635,361
Commission	878,586	1,603,281	3,321,995	4,634,685
Advertisement and marketing	961,571	1,354,422	2,412,220	3,197,605
	5,084,543	6,928,080	15,609,661	19,467,651

7 PROVISION FOR ZAKAT

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

	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
At the beginning of the period / year	9,922,142	5,962,909	5,962,909
Charge for the period / year	6,167,900	10,118,587	5,110,506
Paid during the period / year	(10,118,587)	(6,159,354)	(6,102,682)
At the end of the period / year	5,971,455	9,922,142	4,970,733

Status of assessments

As at 30 September 2024, the Company had filed its zakat returns with the Zakat, Tax and Custom Authority ("ZATCA") for all years up to 2023. As at the date of approval of these interim condensed financial statements, the Company has paid all due zakat liabilities.

ALRAEDAH FINANCE COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in Saudi Riyals unless otherwise stated)

8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Bank balances – current account	30,547,994	45,086,683
Cash in wallet with debt crowdfunding platform	279,564	-
	30,827,558	45,086,683

Bank current accounts are with counterparties who have investment grade credit ratings, as rated by international rating agencies.

9 RESTRICTED CASH DEPOSITS

In line with the requirements of Riyadh Bank, the Company has set aside SR 9.25 million (31 December 2023: SR 5 million) as cash reserve against credit facility (refer to note 16) and SR 0.15 million (31 December 2023: SR 0.15 million) against credit card facility. The cash kept deposited in the Company's bank account and is not available for the Company's operational use.

10 MURABAHA RECEIVABLES

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

10 (a) Total receivables

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Gross receivables	952,209,995	1,192,852,706
Less: unearned finance income	(141,308,758)	(216,598,832)
	810,901,237	976,253,874
Receivables from investing through debt crowdfunding platform	68,149,322	13,498,042
Murabaha receivables before allowance for expected credit loss	879,050,559	989,751,916
Less: allowance for expected credit loss	(11,882,484)	(18,540,300)
Net receivables	867,168,075	971,211,616

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

10 (b) Movement in allowance for expected credit loss

	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Balance at the beginning of the period/year	18,540,300	15,215,276	15,215,276
Charge for the period/year	9,999,403	9,265,684	8,234,401
Written off during the period/year	(16,657,219)	(5,940,660)	(4,418,849)
Balance at the end of the period/year	11,882,484	18,540,300	19,030,828

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in Saudi Riyals unless otherwise stated)

10 MURABAHA RECEIVABLES (continued)

10 (c) Expected maturity

The expected maturity of Murabaha receivables before allowance for expected credit loss is as follows:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Within 1 year	578,955,557	516,498,215
1 - 2 years	231,314,712	369,165,256
2 - 3 years	64,659,413	103,782,147
3 - 4 years	2,042,327	306,298
4 – 5 years	2,078,550	-
Total	879,050,559	989,751,916

10 (d) Aging of receivables (past due but not impaired)

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

	<i>= < 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>
30 September 2024 (Unaudited)								
Receivables	103,489,714	20,085,202	47,972,419	8,049,716	4,464,969	12,778,507	2,667,093	199,507,620
31 December 2023 (Audited)								
Receivables	39,887,950	11,960,539	22,929,536	2,558,038	3,248,456	14,303,646	8,432,060	103,320,225

10 (e) 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 and Kafalah guarantees. The collaterals are held against receivables and are managed against relevant exposures at their net realisable values. The value of real estate collateral as at 30 September 2024 amounted to SR 199.8 million (unaudited) (31 December 2023: SR 277.8 million (audited)).

11 REPOSSESSED ASSETS HELD FOR SALE

During 2022, the Company repossessed a real estate property (hotel) including its moveable assets against defaulted Murabaha receivables. The real estate property valuations had been conducted by two independent valuers who hold memberships of Saudi Authority for Accredited Valuers and per both of them the market value of the repossessed assets is more than carrying value of the related Murabaha receivables. Accordingly, as at 31 December 2023, the repossessed assets had been recognised at the carrying value of SR 50.7 million. During the period, the Company has incurred cost amounting SR 5 million (31 December 2023 (audited): SR 25 million) for furnishing, maintenance, and other services for the acquired real estate property which has been recognised as part of repossessed assets. The Company has signed the agreements to actively market the repossessed assets and is currently under the process of finding the buyer to sale the repossessed assets.

During 2023, the Company repossessed a real estate (land) against Murabaha receivables. The real estate valuation has been conducted by two independent valuers who hold membership of Saudi Authority for Accredited Valuers and per both of them the market value of the repossessed assets is more than carrying value of the related Murabaha receivables. Accordingly, as at 31 December 2023, it was classified as repossessed asset held for sale at the carrying value of Murabaha receivables amounting to SR 17.6 million.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in Saudi Riyals unless otherwise stated)

11 REPOSSESSED ASSETS HELD FOR SALE (continued)

However, during the period, the court decided a case related to ownership of the plot of land against the Company. As a result, the real estate (plot of land) has been classified as other asset as at 30 September 2024 (refer note 12).

12 PREPAYMENTS AND OTHER ASSETS

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Due from related parties (note 17)	21,226,448	15,651,555
Other asset (note 12.1)	14,603,131	-
Advances to suppliers	4,937,332	385,925
Employee receivables	2,632,048	626,821
Prepaid expenses	1,999,120	2,924,509
Deferred commission	1,775,050	3,732,060
Receivable from aggregators	1,025,780	1,180,648
Receivable on sale of collateral	238,076	500,398
Deposits	-	1,000,000
Others	1,796,909	1,709,882
	50,233,894	27,711,798

12.1 Other asset

The Company is in the process of taking legal measures to prove the validity of its possession and ownership of the plot of land at the present time as repossessed against Murabaha receivables, amounting to SR 17.6 million as at 30 September 2024 (refer note 11). The Company has a valid pledge on the land for SR 10.3 million that is recoverable, and the recoverability of the remaining balance is uncertain. Although, the Company is vigorously defending its position, it has created an allowance of SR 3 million against the asset at 30 September 2024 (refer note 5).

13 INVESTMENT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

The table below shows the details of the investment held by the Company at fair value through profit or loss:

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Investment in fund	5,108,950	-

During March 2024, the Company subscribed 50,000 units in Alraedah Fund for Financing, a closed ended fund managed by Saudi Kuwaiti Finance House, amounting to SR 5 million. As at 30 September 2024, the units have been revalued and as a result a fair value gain amounting to SR 108,950 has been recognised. During the period the Company has received profit distribution amounting to SR 175,000 against investment.

14 SHARE CAPITAL

Share capital amounted to SR 150,000,000 as at 30 September 2024 and 31 December 2023 consisting of 15,000,000 shares of SR 10 each, which are fully paid.

15 DIVIDEND

The Board of Directors in their meeting held on 17 April 2024 recommended a dividend of SR 2.83 per share amounting to SR 42.5 million which has been duly approved by the shareholders on 21 April 2024, and was paid during the period.

During 2023, the Board of Directors in their meeting held on 10 August 2023 recommended an interim dividend of SR 1.33 per share amounting SR 20 million which was duly approved by the shareholders on 21 August 2023 and paid on 24 August 2023.

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16 BORROWINGS

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

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
A Riyadh Financing Funds	245,463,650	259,389,506
B Al-Rajhi Bank	162,049,914	99,972,669
C The Saudi Investment Bank	86,273,928	162,788,909
D Riyadh Bank	74,814,320	81,238,340
E Borrowings from a government entity	60,200,048	118,993,508
F SME Bank	41,674,254	39,980,284
G Tourism Development Fund	18,249,271	-
	688,725,385	762,363,216
Current portion	181,732,545	187,869,756
Non-current portion	506,992,840	574,493,460
	688,725,385	762,363,216

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

A – Riyadh Financing Funds

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 pro-rated to their respective share (i.e., share in capital contributed). Profit distribution made during the period amounted SR 2.6 million (31 December 2023 (audited): SR 3.8 million) and further periodic profit distributions to be made at three (3) month intervals, up to maturity. Principal distribution was made during the period amounting to SR 13.8 million (31 December 2023 (audited): SR Nil) and further periodic principal distributions to be made at three (3) month intervals thereafter, up to maturity.

During 2023, the Company entered into Musharakah arrangement with Riyadh Financing Fund III to get finance as working capital support to the Company to finance its customers with initial present value of such loans being recorded at SR 200 million with maturities ranging from July 2028 to August 2028. Riyadh Financing Fund III as partner to the arrangement is entitled to receive profit as per Musharakah batch rate pro-rated to their respective share (i.e., share in capital contributed). Profit distribution made during the period amounted SR 13.2 million (31 December 2023 (audited): SR 4.3 million) and further periodic profit distributions to be made at three (3) month intervals, up to maturity. First principal distribution date is on 9 October 2025 i.e., 27 months from receipt of first cash contribution and periodic principal distributions to be made at three (3) month intervals thereafter, up to maturity.

B – Al-Rajhi Bank

The Company entered into revolving credit facilities agreement with Al-Rajhi Bank with facility amount of SR 100 million availed during 2023, further expanded to SR 200 million during 2024, to finance the Company's working capital requirements for financing its customers. The facilities are secured by the guarantees and certain loan receivables classified under Stage 1. The Company has withdrawn SR 87.5 million during the period from available credit facility (31 December 2023 (audited): SR 100 million) that is repayable on quarterly basis and recorded it at initial present value less transaction cost of SR 86.5 million (31 December 2023 (audited): SR 99.5 million). During the period, the Company has paid SR 30.5 million against draw down facility (31 December 2023 (audited): SR 1 million). The facility carries profits at 3 +month SAIBOR plus a margin that are payable on quarterly basis. The facility has been withdrawn in multiple tranches with maturities ranging from September 2026 to October 2026.

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16 BORROWINGS (continued)

C – The Saudi Investment Bank

The Company entered into agreements with the Saudi Investment Bank with revolving credit facility amount of SR 50 million and non-revolving credit facility amount of SR 100 million during 2021 and 2022 respectively, to finance and support the Company's expansion plan by increasing the customer base. During 2023, the Company has signed an amendment to the credit facility agreement with the Saudi Investment Bank to increase the revolving credit facility limit from SR 50 million to SR 100 million, further expanded to SR 150 million during 2024. The facilities are secured by guarantees and general waiver in favour of the Bank for the proceeds of certain loan receivables classified under Stage 1.

The Company has withdrawn SR 40.6 million during the period from available credit facilities (31 December 2023 (audited): SR 251 million) that is repayable on quarterly basis and recorded it at initial present value less transaction cost of SR 40.4 million (31 December 2023 (audited): SR 250.5 million). The withdrawn facilities carry profit at the rates fixed at the time of drawdown and payable on quarterly basis. The facilities have been withdrawn in multiple tranches with maturities ranging from January 2027 to August 2028. During the period, the Company has paid SR 124.4 million against draw down facilities (31 December 2023 (audited): SR 138.1 million).

D – Riyadh Bank

The Company entered into non-revolving credit facility agreements with Riyadh Bank with facility amount of SR 50 million, 100 million and 50 million during 2022, 2023 and 2024 respectively, to finance and support the Company's expansion plan by increasing the customer base. The facilities are secured by the guarantees and cash reserve against facility received during 2023 (refer note 9), and certain loan receivables classified under Stage 1. The Company has withdrawn SR 50 million during the period from available credit facility (31 December 2023 (audited): SR 50 million) that is repayable on quarterly basis and recorded it at initial present value less transaction cost of SR 49.5 million (31 December 2023 (audited): SR 49.6 million). The facilities carry profits at 3month SAIBOR plus a margin that are payable on quarterly basis.

The facilities have been withdrawn in multiple tranches with maturities ranging from September 2027 to March 2029. During the period, the Company has paid SR 63.8 million against draw down facilities (31 December 2023 (audited): SR 24.1 million).

E - 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 December 2022, the Company has obtained the following additional loans from the government entity repayable in monthly instalments:

Loan receipt	Commencement of repayment	Final repayment	Loan amount
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
October 2022	February 2023	January 2026	60,000,000

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16 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 being the impact of “lower than market value” 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 and other comprehensive income in “income from Murabaha contracts” line item.

F – SME Bank

During 2023, the Company has received funds of SR 45 million from Small & Medium Enterprises Bank (“SME Bank”) under borrowing agreement entered during December 2022 repayable at maturity during January 2026. The borrowing carries fixed commission that is significantly lower than the 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. The initially recorded benefit on the borrowing amounted to SR 7.2 million during 2023 being the impact of “lower than market value” and accounted for as “government grant”. Such benefit was 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 and other comprehensive income in “income from Murabaha contracts” line item. During the period, the Company has paid SR 0.5 million (31 December 2023 (audited): SR 0.7 million) against the borrowing.

G – Tourism Development Fund

During the period, the Company has signed borrowing agreement with Tourism Development Fund (“TDF”) amounting SR 50 million during July 2024. The Company has withdrawn funds of SR 20 million from available credit facility during September 2024 repayable in monthly instalments that will commence in April 2025, with the final instalment due in March 2029. The borrowing carries fixed commission that is significantly lower than the 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. The initially recorded benefit on the borrowing amounted to SR 1.5 million during 2024 being the impact of “lower than market value” and accounted for as “government grant”. Such benefit was 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 and other comprehensive income in “income from Murabaha contracts” line item. The government grant not yet recognised in profit or loss and other comprehensive income as at 30 September 2024 amounted to SR 0.9 million and included within “accounts payable and accruals”.

17 RELATED PARTIES TRANSACTIONS AND BALANCES

In the ordinary course of its activities, the Company transacts business with its related parties. Related parties include shareholders, companies under common directorship and key management personnel. Key management personnel are those persons, including non-executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

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	
	2024	2023
	(Unaudited)	(Unaudited)
Remuneration	1,816,956	1,151,765
Termination and other long-term benefits	253,778	123,375
	2,070,734	1,275,140

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17 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Transactions with the related parties:

Related parties	Relationship	Nature of transaction	Amount of transactions for the nine months period ended 30 September	
			2024 (Unaudited)	2023 (Unaudited)
Alraedah Payments Company	Controlled by key management personnel	Deposit of share capital	6,000,000	-
		Expenses paid on behalf of the related party	479,314	193,090
		Margin deposit against guarantee issued on behalf of the related party	-	1,000,000
Alraedah Digital Solutions Company	Controlled by key management personnel	Advance for operating expenses	-	5,000
		Expenses paid on behalf of the related party	5,659,218	-
		Services received from related party	4,854,114	-
		Refunded amount against expenses paid on behalf of related party	4,500,000	-
		Deposit for banking services	2,000	-
Alraedah Hotel Services Company	Controlled by key management personnel	Deposit for operating expenses	2,250,000	-
		Expenses paid on behalf of the related party	70,000	-
Alraedah Investment L.L.C	Controlled by key management personnel	Digital services obtained from related party	698,706	7,434,736
		Expenses paid on behalf of the related party	12,225	598,364
Alraedah Digital Services Ltd	Controlled by key management personnel	Expenses paid on behalf of the related party	112,030	68,249
Alraedah Investment Company	Shareholder	Expenses paid on behalf of the related party	14,600	67,465
		Dividend paid	425,000	200,000
Abdullah Nasser Aldawood	Shareholder	Dividend paid	42,075,000	19,800,000
Alraedah Digital Holding Company	Controlled by key management personnel	Deposit of share capital	-	500,000
		Expenses paid on behalf of the related party	228,325	-

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17 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Due from related parties:

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

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Alraedah Payments Company	8,560,417	8,081,103
Alraedah Investment L.L.C	5,267,813	5,954,294
Alraedah Digital Solutions Company	3,484,187	377,083
Alraedah Hotel Services Company	2,320,000	-
Alraedah Digital Holding Company	729,325	501,000
Alraedah Investment Company	673,448	658,848
Alraedah Digital Services Ltd	191,258	79,227
	21,226,448	15,651,555

18 RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and special 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 minimise 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 2024.

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 equipment, vehicles, machinery, property, 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.

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18 RISK MANAGEMENT (continued)

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

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Cash and cash equivalents	30,827,558	45,086,683
Restricted cash deposits	9,400,000	5,150,000
Murabaha receivables	867,168,075	971,211,616
Investment held at fair value through other comprehensive income	892,850	892,850
Investment held at fair value through profit or loss	5,108,950	-
Other assets	33,631,643	24,787,289
	947,029,076	1,047,128,438

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 2024 and 31 December 2023 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 2024 (Unaudited)	Less than 3 months	3-12 months	1-5 years	Total
Accounts payable	14,612,651	12,841,686	21,772,860	49,227,197
Lease liability	931,537	-	-	931,537
Borrowings	58,557,901	177,717,980	560,800,479	797,076,360
Total	74,102,089	190,559,666	582,573,339	847,235,094

31 December 2023 (Audited)	Less than 3 months	3-12 months	1-5 years	Total
Accounts payable	6,889,749	12,631,879	42,848,546	62,370,174
Lease liability	1,874,380	-	-	1,874,380
Borrowings	65,752,249	174,633,307	645,069,489	885,455,045
Total	74,516,378	187,265,186	687,918,035	949,699,599

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19 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 assets and financial liabilities. Financial assets of the Company include Cash and cash equivalents, Murabaha receivables, investment held at fair value through other comprehensive income, investment held at fair value through profit or loss, restricted cash deposits and other receivables. Financial liabilities of the Company include borrowings, 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 interim condensed financial statements except for investment in Saudi Company for Registration of Financial Leasing Contracts held at fair value through other comprehensive income amounting SR 829,850 (unaudited) which has been categorised as Level 2 of fair value hierarchy (31 December 2023: SR 892,850 (audited)) and investment in Alraedah Fund for Financing held at fair value through profit or loss amounting to SR 5,108,950 (unaudited) which has been categorised as Level 3 of fair value hierarchy (31 December 2023: Nil (audited)).

20 ASSETS HELD UNDER FIDUCIARY CAPACITY

The funds of Alraedah Fund for Financing (the Fund), a closed ended fund managed by Saudi Kuwaiti Finance House, are managed in a fiduciary capacity without risk or recourse to the Company. These assets are considered as off-balance sheet items and do not constitute part of the Company's assets. These represent:

- a) Investment assets of the Fund managed by the Company amounting to SR 201.8 million as at 30 September 2024 (31 December 2023: Nil); and
- b) The Fund's cash account amounting to SR 0.1 million as at 30 September 2024 (31 December 2023: Nil).

21 CONTINGENCIES AND COMMITMENTS

Contingencies

The Company has no contingencies as at 30 September 2024 and 31 December 2023.

Commitments

The Company has performance guarantee from the Saudi Investment Bank as at 30 September 2024 with amount of SR 24.4 million issued for a financing customer (31 December 2023: SR 24.4 million).

22 SUBSEQUENT EVENTS

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

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23 RECLASSIFICATION

The comparative figure as mentioned below has been reclassified to conform with classification used for the period ended 30 September 2024, however, this reclassification has not resulted in any additional impact on equity or total comprehensive income for the comparative period.

<i>Account</i>		<i>31 December</i>
<i>From</i>	<i>To</i>	<i>2023</i>
<i>Interim condensed statement of financial position:</i>		
Investments held at amortised cost	Murabaha receivables	13,498,042

Receivables from investing through debt crowdfunding platform previously classified as investments held at amortised cost at 31 December 2023 have been reclassified to Murabaha receivables.

24 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the Board of Directors on 24 Rabi' al Thani 1446 (H), corresponding to 27 October 2024 (G).
