

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

**UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS AND INDEPENDENT AUDITOR'S
REVIEW REPORT**

**For the three-month and nine-month periods ended
30 September 2025**

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE SHAREHOLDERS OF NAMA UNITED FINANCING COMPANY
(A CLOSED JOINT STOCK COMPANY)**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Nama United Financing Company (A Closed Joint Stock Company) (the "Company") as at 30 September 2025, and the related interim condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and 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") as 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement consists of making inquiries, primarily of the persons responsible for the 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 as endorsed in the Kingdom of Saudi Arabia.

Other matters

The comparative information presented in the interim condensed statement of comprehensive income, interim condensed statement of changes in equity, interim condensed statement of cash flows and related notes for the three-month and nine-month periods ended 30 September 2025 were not reviewed by us and is presented for comparative purpose only.

for Ernst & Young Professional Services



Hussain Saleh Asiri
Certified Public Accountant
License No. (414)



Jeddah: 12 Jumada Al-Akhirah 1447H
(3 December 2025G)

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

For the three-month and nine-month period ended 30 September 2025

		<i>For the three-month period ended 30 September 2025</i>	<i>For the three-month period ended 30 September 2024</i>	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
	<i>Note</i>	<i>Unaudited SR</i>	<i>Unaudited SR</i>	<i>Unaudited SR</i>	<i>Unaudited SR</i>
Income from Islamic financing	3	2,116,444	-	2,873,703	-
Net income from financing		2,116,444	-	2,873,703	-
(EXPENSES) / INCOMES					
General and administrative expenses	4	(4,787,293)	(2,569,935)	(15,174,885)	(11,736,829)
Depreciation of property and equipment		(52,554)	(24,982)	(125,620)	(54,975)
Depreciation of right of use assets		(97,070)	-	(289,100)	-
Amortization of intangible assets		(158,844)	(2,813)	(466,944)	(7,501)
Finance cost		(13,580)	(101)	(59,684)	(1,736,763)
Other income		110,342	-	149,549	-
Income from short term investments		1,653,002	2,421,278	4,036,827	6,847,912
LOSS BEFORE EXPECTED CREDIT LOSSES		(1,229,553)	(176,553)	(9,056,154)	(6,688,156)
Expected credit losses on financial assets	7.1	(624,224)	-	(749,029)	-
LOSS FOR THE PERIOD BEFORE ZAKAT		(1,853,777)	(176,553)	(9,805,183)	(6,688,156)
Zakat	12	(47,044)	(47,044)	(141,132)	(141,132)
NET LOSS FOR THE PERIOD		(1,900,821)	(223,597)	(9,946,315)	(6,829,288)
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,900,821)	(223,597)	(9,946,315)	(6,829,288)

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

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		30 September 2025	31 December 2024
	<i>Note</i>	Unaudited SR	Audited SR
ASSETS			
Cash and bank balance	5	10,369,571	90,304,986
Short term investments	6	120,000,000	100,000,000
Accrued income		491,049	1,267,077
Prepayments, advance payments and other receivables		2,598,227	259,474
Net investment in Islamic financing	7	89,398,410	-
Intangible assets		3,356,251	2,453,812
Right of use assets	8.1	866,246	-
Property and equipment		1,314,693	453,942
TOTAL ASSETS		228,394,447	194,739,291
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9	200,000,000	200,000,000
Accumulated losses		(18,697,227)	(8,750,912)
TOTAL SHAREHOLDERS' EQUITY		181,302,773	191,249,088
LIABILITIES			
Accounts payables, accrued and other liabilities	10	45,635,901	2,307,140
Due to related parties	11.2	-	994,887
Zakat payable	12	141,132	188,176
Lease liabilities	8.2	795,974	-
Employees' post-employment benefits		518,667	-
TOTAL LIABILITIES		47,091,674	3,490,203
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		228,394,447	194,739,291

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

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2025

	<i>Share Capital</i>	<i>Accumulated losses</i>	<i>Total</i>
Balance as at 1 January 2025	200,000,000	(8,750,912)	191,249,088
Loss for the period	-	(9,946,315)	(9,946,315)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(9,946,315)	(9,946,315)
Balance as at 30 September 2025 (Unaudited)	200,000,000	(18,697,227)	181,302,773
Balance as at 1 January 2024	200,000,000	-	200,000,000
Loss for the period	-	(6,829,288)	(6,829,288)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(6,829,288)	(6,829,288)
Balance as at 30 September 2024 (Unaudited)	200,000,000	(6,829,288)	193,170,712

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

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2025

		<i>For the nine-month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2024 Unaudited SR</i>
OPERATING ACTIVITIES			
Profit for the period before zakat		(9,805,183)	(6,688,156)
<i>Adjustments for:</i>			
Provision of employees' post-employment benefits		518,667	-
Depreciation of property and equipment		125,620	54,975
Depreciation of right of use assets		289,100	-
Amortization of intangibles		466,944	7,501
Finance cost		59,684	1,736,763
Expected credit losses on financial assets	7.1	749,029	-
Operating loss before changes in operating assets and liabilities		(7,596,139)	(4,888,917)
Working capital changes			
Net investment in Islamic financing		(90,147,439)	-
Accrued income		776,028	(2,421,278)
Prepayments, advance payments and other receivables		(2,338,753)	(199,163)
Accounts payables, accrued and other liabilities		43,328,762	1,010,401
Due to related parties		(994,887)	141,132
Cash used in operations		(56,972,428)	(6,357,825)
Finance cost paid		(33,207)	(1,736,763)
Zakat paid	12	(188,176)	-
Net cash used in operating activities		(57,193,811)	(8,094,588)
INVESTING ACTIVITIES			
Purchase of property and equipment		(986,370)	(442,845)
Purchase of intangibles		(1,369,385)	(1,269,034)
Purchase of short-term investment		(443,000,000)	(160,000,000)
Proceeds from disposal of short-term investment		533,000,000	-
Net cash generated from / (used in) investing activities		87,644,245	(161,711,879)
FINANCING ACTIVITIES			
Payment against principal portion of lease liabilities	8.2	(385,849)	-
Net cash used in financing activities		(385,849)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		30,064,585	(169,806,467)
Cash and cash equivalent at the beginning of the period		90,304,986	200,000,000
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	5	120,369,571	30,193,533

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

NAMA UNITED FINANCING COMPANY

(A Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

At 30 September 2025

1 ORGANIZATION AND ACTIVITIES

NAMA United Financing Company, (the “Company”) is a Closed Joint-Stock Company formed under the laws of the Kingdom of Saudi Arabia and registered under the commercial registration No. 4030535994 and unified No. 7037557605. The Company was established on 04 Jumada Al-Thani 1445H (corresponding to 17 December 2023) having obtained the necessary approval from the Ministry of Commerce (“MOC”) and the Notary Public.

On 1 Rajab 1446H (corresponding to 1 January 2025) the Company received a license from the Saudi Central Bank (‘SAMA’) to conduct real estate financing, financing productive assets, financing small and medium sized enterprises, financial leasing and consumer financing activities in the Kingdom of Saudi Arabia. The Finance Companies Control Law was issued by the Saudi Council of Ministers through its publication No. 259 dated 12 Sha ban 1433H (corresponding to 2 July 2012) and the Royal Decree No. 51 dated 13 Sha ban 1433H (corresponding to 3 July 2012) and its implementing regulations were issued by SAMA for conducting lease financing business in the Kingdom of Saudi Arabia. On 1 Muharram 1439H (corresponding to 21 Sep 2017).

The registered address of the Company is located at:

Building number 9166,
Al Madinah Al Munawarah Branch Road,
Al Andalus district,
P.O. Box 23326

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Basis of measurement

These interim condensed financial statements are prepared under the historical cost method.

These interim condensed financial statements have been prepared on going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

2.2 Statement of compliance

The interim condensed financial statements of the Company as at and for the period ended 30 September 2025 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 endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The interim condensed statement of financial position is presented in descending order of liquidity, as this presentation is more appropriate to the Company’s operations.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the period ended from 17 December 2023 to 31 December 2024.

The results for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The corresponding numbers in the interim condensed statement of comprehensive income, interim condensed statement of changes in equity, interim condensed statement of cash flows, and related notes for the three-month and nine-month periods ended 30 September 2024, are presented for comparative purposes only and are neither reviewed nor audited.

2.3 Functional and presentational currency

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

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

2.4 Significant accounting judgments, estimates and assumptions

The preparation of interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and accompanying disclosures. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements as at and for the period ended from 17 December 2023 to 31 December 2024 except for those mentioned below:

2.4.1 Leases - the Company as a lessee

(i) *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful lives and the lease terms and are subject to impairment. If ownership of the leased assets transfers to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset.

(ii) *Lease liabilities*

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a reassessment, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

2.4 Significant accounting judgments, estimates and assumptions

2.4.2 Financial instruments

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

2.4.2.1 Financial assets

Initial measurement

At initial recognition, the Company recognizes the financial asset at its fair value.

Ijarah receivables

Ijarah finance is an agreement wherein gross amounts due under originated Ijarah (finance) includes the total of future payments on Ijarah finance, plus estimated residual amounts receivable (by an option to purchase the asset at the end of the respective financing term through an independent sale contract). The difference between the Ijarah contracts receivable and the cost of the Ijarah assets is recorded as unearned Ijarah finance income and for presentation purposes, is deducted from the gross amounts due under Ijarah finance.

Murabaha receivables

Murabaha is an agreement whereby the Company sells to a customer an asset, which the Company has purchased and acquired based on a promise received from the customer to buy. The selling price comprises the cost plus an agreed profit margin. Gross amounts due under the Murabaha sale contracts include the total of future sale price payments on the Murabaha agreement (Murabaha sale contract receivable). The difference between the Murabaha sale contracts receivable and the cost of the sold asset is recorded as unearned Murabaha profit and for presentation purposes, is deducted from the gross amounts due under the Murabaha sale contracts receivable.

Subsequent measurement

After initial recognition financial assets can be measured at amortized cost, Fair value through other comprehensive income ("FVOCI") or Fair value through profit and loss ("FVTPL").

Financial asset at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

2.4 Significant accounting judgments, estimates and assumptions (continued)

2.4.2 Financial instruments (continued)

2.4.2.1 Financial assets (continued)

Business model assessment

The Company assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning a contractual profit, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of financing in prior years, the reasons for such financing and its expectations about future financing activities. However, information about financing activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessments whether contractual cash flows are solely payments of principal and profit

For the purposes of this assessment, 'principal' is the fair value of the financial asset on initial recognition. 'Profit' is the consideration for the time value of money, the credit and other basic financing risks associated with the principal amount outstanding during a particular year and other basic financing costs (e.g., liquidity risk and administrative costs), along with profit margin.

NAMA UNITED FINANCING COMPANY
(A Closed Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

2.4 Significant accounting judgments, estimates and assumptions (continued)

2.4.2 Financial instruments (continued)

2.4.2.1 Financial assets (continued)

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- (i) the carrying amount (measured at the date of derecognition) and
- (ii) the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

Impairment

The Company recognizes loss allowances for Expected credit losses (ECL) on financial instruments at amortised cost. No impairment loss is recognized on equity investments carried at FVOCI.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- Financial instruments on which credit risk has not increased significantly since their initial recognition.
- 12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Company categories' the financing in the following 3 stages for the purpose of impairment:

Stage 1: 12-month ECL applies to all financial assets that have not experienced SICR since origination and are not credit impaired. The ECL will be computed using a factor that represents the PD occurring over the next 12 months and LGD and profit is calculated on a gross basis;

Stage 2: Under Stage 2, where there has been a SICR since initial recognition but the financial instruments are not considered credit impaired, an amount equal to the lifetime ECL will be recorded which is computed using lifetime Probability of default (PD), Loss given default (LGD), and Exposure at default (EAD), and profit is calculated on a gross basis. Provisions are expected to be higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1;

NAMA UNITED FINANCING COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

2.4 Significant accounting judgments, estimates and assumptions (continued)

2.4.2 Financial instruments (continued)

2.4.2.1 Financial assets (continued)

Impairment (continued)

Stage 3: Under Stage 3, where there is objective evidence of impairment at the reporting date these financial instruments will be classified as credit-impaired, and an amount equal to the lifetime ECL will be recorded for the financial assets, and profit is calculated on a net basis.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive); and
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- the significant financial difficulty of the customer or issuer;
- a breach of contracts such as a default or past due event;
- the restructuring of financing or advance by the Company on terms that the Company would not consider otherwise;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Financing that has been renegotiated due to deterioration in the customer's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, financing that is overdue for 90 days or more is considered credit-impaired.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL, for financial assets measured at amortized cost, are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

Write-off Financial assets are written off as per the below:

- (i) unsecured exposures are written-off within 360 days once they are classified as stage 3 exposures;
- (ii) secured exposures are written-off within 720 days once they are classified as stage 3 exposures; or
- (iii) exposures with mortgage are written-off within 1080 days once they are classified as stage 3 exposures.
- (iv) corporate exposures (including medium corporates) should be written off before 1,080 days from the date they are classified as Stage 3 exposure

Where financial assets are written off, the Company continues to engage in enforcement activities to attempt to recover the lease receivable due. Where recoveries are made, after write-off, are recognized as other income in the statement of comprehensive income.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (continued)

2.4 Significant accounting judgments, estimates and assumptions (continued)

2.4.3 Revenue recognition

Income from Islamic financing is recognized in the statement of profit or loss using the effective profit method, using the applicable effective profit rate “EPR”, on the outstanding balance over the term of the contract. The calculation of EPR includes transaction costs and fees and commission income received that are an integral part of the EPR. Transaction costs include incremental costs that are directly attributable to the acquisition of the financial assets. Origination fees charged in respect of processing and other services are recognized as income using EPR over the term of the financing agreement.

2.5 New standards, interpretations and amendments

The accounting policies, estimates and assumptions adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the period ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025, which is explained in note below. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Following amendments to IFRS and International Accounting Standards were effective on or after 1 January 2025, but they did not have a material effect on the interim condensed financial statements:

<i>Standard, interpretation or amendments</i>	<i>Description</i>	<i>Effective date</i>
IAS 21	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

2.6 Standards issued but not yet effective

The standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the interim condensed financial statements are disclosed below. The Company intends to adopt these standards, interpretations and amendments if applicable, when they become effective. Management do not anticipate material impact on the interim condensed financial statements on adopting the standards, interpretations and amendments if applicable

<i>Standard, interpretation or amendments</i>	<i>Description</i>	<i>Effective date</i>
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 & IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

NAMA UNITED FINANCING COMPANY
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
At 30 September 2025

3 INCOME FROM ISLAMIC FINANCING

	<i>For the three-month period ended 30 September 2025 Unaudited SR</i>	<i>For the three-month period ended 30 September 2024 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2024 Unaudited SR</i>
<i>Islamic financings</i>				
Ijarah	1,661,812	-	2,229,968	-
Murabaha	454,632	-	643,735	-
	<u>2,116,444</u>	<u>-</u>	<u>2,873,703</u>	<u>-</u>

4 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the three-month period ended 30 September 2025 Unaudited SR</i>	<i>For the three-month period ended 30 September 2024 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2024 Unaudited SR</i>
Salaries, wages and other benefits	3,157,414	1,889,634	11,091,531	7,596,213
Customer digital verification cost (note 4.1)	81,351	-	409,354	-
Legal and professional charges	581,369	36,103	884,300	783,459
Withholding tax expense	12,250	10,834	36,229	13,816
Board and committee	172,500	125,024	517,500	543,782
Information technology support and licenses	338,634	177,908	1,463,223	319,901
Other operating expenses	443,775	94,009	772,748	1,208,822
Rent	-	206,388	-	730,420
Office maintenance	-	30,035	-	540,416
	<u>4,787,293</u>	<u>2,569,935</u>	<u>15,174,885</u>	<u>11,736,829</u>

- 4.1** In compliance with the regulations set forth by the Saudi Central Bank (SAMA), the Company incurs costs related to the digital verification of customers. This verification process is conducted through various online platforms.

5 CASH AND CASH EQUIVALENTS

		<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Cash at bank – secured	5.1	10,369,172	90,304,986
Cash in hand		399	-
Cash and bank balance		<u>10,369,571</u>	<u>90,304,986</u>
Add: Time deposits - original maturity less than three-months	6.1	110,000,000	-
		<u>120,369,571</u>	<u>90,304,986</u>

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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5 CASH AND CASH EQUIVALENTS (continued)

- 5.1** As of each reporting date, all bank balances are assessed to have low credit risk as they are held with reputable and high credit rating banking institutions and there has been no history of default with any of the Company's bank balances. Therefore, the probability of default based on forward looking factors and any loss given defaults are considered to be negligible.

6 SHORT TERM INVESTMENTS

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Time deposits		
Original maturity – less than three months	110,000,000	-
Original maturity – more than three months	10,000,000	100,000,000
	120,000,000	100,000,000

- 6.1** These time deposits carry profit rates ranging from 4.60% to 5.55% per annum (31 December 2024: 5.41% to 5.90% per annum). The Company has placed these time deposits with local Banks.

7 NET INVESTMENT IN ISLAMIC FINANCING

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
<i>Financial assets carried at amortized cost - secured</i>		
Ijarah	70,017,567	-
<i>Financial assets carried at amortized cost - unsecured</i>		
Murabaha	19,380,843	-
	89,398,410	-

- 7.1** The movement in allowance for expected credit losses on investment in Islamic financing is given below:

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
At the beginning of the period	-	-
Charge for the period	749,029	-
At the end of the period	749,029	-

- 7.2** The Company's Islamic financing arrangements do not include variable payments.

- 7.3** The Company in the ordinary course of its business holds collateral in respect of Islamic financing (being the title of assets leased out) in order to mitigate the credit risk associated with them. These collaterals are not readily convertible into cash and are intended to be repossessed and disposed of in case the customer defaults.

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7 NET INVESTMENT IN ISLAMIC FINANCING (continued)

7.4 Details of net investment in Islamic financing:

	Murabaha		Ijarah		Total	
	30 September 2025 Unaudited SR	31 December 2024 Audited SR	30 September 2025 Unaudited SR	31 December 2024 Audited SR	30 September 2025 Unaudited SR	31 December 2024 Audited SR
Gross investment in Islamic financing	24,015,191	-	85,489,387	-	109,504,578	-
Less: unearned Islamic financing income	(4,450,855)	-	(14,906,284)	-	(19,357,139)	-
Net investment in Islamic financing before allowance for expected credit losses	19,564,336	-	70,583,103	-	90,147,439	-
Less: allowance for expected credit losses (note '7.1')	(183,493)	-	(565,536)	-	(749,029)	-
Net investment in Islamic financing	19,380,843	-	70,017,567	-	89,398,410	-
Current portion					15,118,989	-
Non-current portion					74,279,421	-

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8 LEASES

8.1 Right of use assets

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Costs:		
At the beginning of the period	-	-
Addition during the period	1,155,346	-
At the end of the period	1,155,346	-
Accumulated depreciation:		
At the beginning of the period	-	-
Depreciation for the period	289,100	-
At the end of the period	289,100	-
Carrying amount at the end of the period	866,246	-

8.2 Lease liabilities

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
At the beginning of the period	-	-
Addition during the period	1,155,346	-
Accretion of interest cost	59,032	-
Payments against lease liabilities (principal)	(385,849)	-
Payments against lease liabilities (interest)	(32,555)	-
At the end of the period	795,974	-
Current portion	398,214	-
Non-current portion	397,760	-

8.3 The Company has lease contract for head office premises which has lease term of 3 years. The lease payments for the office are discounted using an incremental rate of borrowing of 7%.

9 SHARE CAPITAL

The Company's subscribed, issued and paid-up share capital of SR 200,000,000 (31 December 2024: SR 200,000,000) is divided into 20,000,000 equity shares (31 December 2024: 20,000,000 equity shares) of SR 10 each which are fully subscribed, issued and paid, and are distributed among shareholders as follows:

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9 SHARE CAPITAL (continued)

	<i>No. of shares of SR 10 each</i>	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>	<i>Percentage of ownership %</i>
Omar Kassem International Sons Company Limited	10,000,000	100,000,000	100,000,000	50
Omar Kassem Alesayi Trading Industrial Investment Company Limited	10,000,000	100,000,000	100,000,000	50
	<u>20,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>100</u>

10 ACCOUNTS PAYABLES, ACCRUED AND OTHER LIABILITIES

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Accounts payable	36,054,280	379,450
Other payables	3,168,387	-
Payable to employees	1,118,379	1,237,204
Advance from customers	1,372,711	-
Accrued audit fees	147,197	110,000
Accrued expenses	2,958,049	580,486
Deferred revenue	816,898	-
	<u>45,635,901</u>	<u>2,307,140</u>

11 RELATED PARTY TRANSACTIONS AND BALANCES

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

<i>Names of Related Party</i>	<i>Nature of Relationship</i>	<i>Country of incorporation</i>	<i>Aggregate % of shareholding in the Company</i>
Omar Kassem Alesayi Holding Group Company	Affiliate	Saudi Arabia	35%
Omar Kassem International Sons Company Limited	Shareholder	Saudi Arabia	50%

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED) (continued)
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11 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>For the nine-month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2024 Unaudited SR</i>
Omar Kassem Alesayi Holding Group Company	Expenses on behalf of company	-	9,131,544
	Repayment during the period	900,012	8,195,975
Omar Kassem International Sons Company Limited	Expenses on behalf of company	-	-
	Repayment during the period	94,875	-

11.2 Due to related parties comprise the following:

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
Omar Kassem Alesayi Holding Group Company	-	900,012
Omar Kassem International Sons Company Limited	-	94,875
	-	994,887

Key management Remuneration

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

	<i>For the nine-month period ended 30 September 2025 Unaudited SR</i>	<i>For the nine-month period ended 30 September 2024 Unaudited SR</i>
Short term employee benefits	3,260,709	3,286,991
	3,260,709	3,286,991

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12 ZAKAT

The movement in the provision for zakat is as follows:

	<i>30 September 2025 Unaudited SR</i>	<i>31 December 2024 Audited SR</i>
At the beginning of the period	188,176	-
Charge for the period	141,132	188,176
Payment during the period	(188,176)	-
At the end of the period	141,132	188,176

Status of assessments

Company has submitted Zakat return for the first long period ended December 31, 2024 and obtained Zakat certificate valid till 13 Dhu al-Qidah 1447 (corresponding to 30 April 2026). ZATCA did not finalize the review of the Company's Zakat return for the said period to date.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to by the Company. The Company's financial assets consist of cash and cash equivalents, short term investment, net investment in Islamic financing and other receivables. Its financial liabilities consist of accounts payables, due to related parties, lease liabilities and other liabilities.

The fair values of financial assets and liabilities carried at amortized cost are not materially different from their carrying values except for net investment in Islamic financing at the statement of financial position date.

14 FINANCIAL RISK MANAGEMENT

Credit Risk

It 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 procedures to manage credit exposure including, credit approvals, credit limits, collateral and guarantee requirements. These procedures are based on the Company's internal guidelines. The carrying amount of financial assets recorded in the interim condensed financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

An analysis of gross exposure of investment in Islamic financing before ECL allowance and the corresponding ECL allowance as at 30 September 2025 (the Company commenced its commercial operations during the current period, resulting in no investments in Islamic financing or related ECL as of 31 December 2024) is as follows:

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14 FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

30 September 2025	Stage 1 SR	Stage 2 SR	Stage 3 SR	Total SR
Gross investment in Islamic financing	109,212,660	291,918	-	109,504,578
Allowance for expected credit losses	723,272	25,757	-	749,029

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, profit rate risk and other price risk, such as equity price risk and commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to be less readily available. To mitigate this risk, the management manages assets with liquidity in mind, maintaining an appropriate balance of cash and cash equivalents and credit lines and monitors future cash flows and liquidity on regular basis.

Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide adequate return to its shareholders through the optimization of the capital structure. The Company manages the capital structure and makes adjustments in the light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. No changes were made in objectives, policies or processes for managing capital during the nine-month period ended 30 September 2025.

The Company monitors capital on the basis of the regulatory requirements of Regulations for Companies and SAMA minimum capital requirements for financing companies. Capital adequacy ratio is calculated by dividing net investment in Islamic financing before expected credit losses by total equity. As per SAMA regulations, the capital adequacy ratio of the Company must not exceed 3 times of equity.

	30 September 2025 Unaudited
Capital adequacy ratio	0.50 Time

15 SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-end that would require additional disclosure or adjustment in these interim condensed financial statements.

16 BOARD OF DIRECTORS' APPROVAL

These interim condensed financial statements were approved by the Board of Directors on 3 December 2025G (corresponding to 12 Jumada Al-Akhirah 1447H).