

راية للتمويل
raya financing



Issuer



Saudi closed joint stock company

Sharia compliant auto financing for retail and corporates

Raya finances customers of Al Majdouie Motors as well as the largest car dealers and showrooms in the Kingdom

Owned by



FINANCIAL HIGHLIGHTS

As of H1 2025

2.0B 
Net Loan Portfolio

1.6B 
Total Borrowings

402M 
Annualized Revenue

69M 
Annualized Net Income

OFFERING SUMMARY

Additional Tier 1 Capital Sukuk

Programme Size — SAR 500M

Offering Type — Public Offer

Tradeability — Publicly Traded

Zakat Treatment — Capital, eligible for deduction

Maturity — Perpetual with issuer's call option

INVESTMENT GRADE | sau | **BBB-** | **FitchRatings**

95%
Revenue Growth Compared to
the same period of last year

17%
Net Profit Margin

Financial Advisor and Sole Arranger

impact46



Issuance of Additional Tier 1 sukuk with the aggregate nominal amount of SAR 500,000,000 (five hundred million Saudi Riyals) through the Additional Tier 1 sukuk issuance programme in a series of separate issuances, in accordance with the general terms and conditions and the applicable final terms to series of separate issuances

Under the additional tier 1 capital sukuk issuance programme (the "Programme") described in this base prospectus (the "Base Prospectus"), Raya Financing Company (the "Issuer"), subject to compliance with all applicable laws, regulations and directives, may from time-to-time issue additional tier 1 capital sukuk (the "Sukuk").

The Issuer is a single person closed joint stock company incorporated in the Kingdom of Saudi Arabia (the "Kingdom") with commercial registration no. 2050104609 dated 08/04/1436H (corresponding to 28/01/2015G) with the issued, subscribed and paid-up share capital of SAR 330,000,000 divided into 33,000,000 ordinary shares with a nominal value of SAR 10 per share. The Issuer's headquarters are located at Building 2881, Al Faisalah District, King Fahd bin Abdulaziz Road, 32272 Dammam, the Kingdom. The Issuer has no shares or debt instruments listed on the Saudi Stock Exchange Company ("Tadawul").

Sukuk may only be issued in registered form subject to, and in accordance with, the terms and conditions of the Sukuk (the "Conditions" (as defined in the section 8 "Terms and Conditions of the Sukuk" section of this Base Prospectus). The maximum aggregate nominal amount of all Sukuk from time to time outstanding under the Programme will not exceed SAR 500,000,000 (five hundred million Saudi Riyals) subject to increase in accordance with the Programme Agreement (as defined and described herein). The Sukuk will be issued under the Programme with aggregate nominal amount of SAR 500,000,000 (five hundred million Saudi Riyals) through the Programme for issuance of the Sukuk in a series of separate issuances (each referred to individually as a "Series" and as further defined in the Conditions) in accordance with the Conditions and Applicable Final Terms in relation to each Series of separate issuances. The Sukuk will be issued at the nominal amount specified for each Sak in the Applicable Final Terms related to the relevant issuance. Each Series for the issued Sukuk will be the subject of, *inter alia*, a master declaration of agency (the "Master Declaration of Agency") dated on or about [●]G between the Issuer and Riyadh Capital (in its capacity as agent on behalf of the Sukukholders (as defined below), the "Sukukholders' Agent", which expression shall include any successor Sukukholders' Agent in relation to the Sukuk), as supplemented by a supplemental declaration of agency between the same parties in relation to each Tranche (each a "Supplemental Declaration of Agency" and, together with the Master Declaration of Agency, each a "Declaration of Agency") and a payment administration agreement (the "Payment Administration Agreement") dated on or about [●]G between the Issuer, the Sukukholders' Agent and Riyadh Capital (in its capacity as payment administrator, the "Payment Administrator"). Sukuk of each Tranche confers on the holders thereof from time to time (the "Sukukholders") their right to receive certain payments (as more particularly described herein and in the applicable final terms relating to a particular Series (the "Applicable Final Terms") arising from the Sukuk Assets (as defined in the Conditions) in relation to the relevant Series.

The Sukuk will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Sukuk of each Series will have the same terms and conditions or terms and conditions, save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which the Periodic Distribution Amounts start to accrue. The Sukuk will be issued at the nominal value of SAR (1,000) one thousand Saudi Riyals for each Sak or as otherwise specified in the Applicable Final Terms. The number of Sukuk to be issued for each Series will be determined in the Applicable Final Terms to that Series, with a maximum of (500,000) five hundred thousand Sukuk to be issued under the Programme.

Each Series of Sukuk will constitute direct, unsecured, conditional and subordinated instruments with no fixed maturity date. The Sukuk are redeemable at the Issuer's option: (i) if Condition 9.1.2(b) is marked as "Applicable" in the Applicable Final Terms, on any date during the period commencing (and including) the relevant First Call Date to (and including) the relevant First Reset Date or on any relevant Periodic Distribution Date thereafter (each as defined in the Conditions); or (ii) if Condition 9.1.2(c) is marked as "Applicable" in the Applicable Final Terms, on the First Call Date or on any relevant Periodic Distribution Date thereafter. In addition (on any date on or after the relevant Issue Date (whether or not a Periodic Distribution Date)), upon the occurrence of a Tax Event or a Capital Event (each as defined in the Conditions), all, but not some only, of the Sukuk of the relevant Series may be redeemed in accordance with Conditions 9.1.3 (Redemption due to Taxation) and 9.1.4 (Redemption for Capital Event). In all cases, any redemption of Sukuk is subject to the conditions described in Condition 9.1.1 (No Fixed Redemption Date and Conditions for Redemption). For the Initial Period, each Series of Sukuk shall bear profit at the relevant Initial Periodic Distribution Rate (as defined in the Conditions). The relevant Profit Rate (as defined in the Conditions) will then be reset on each relevant Reset Date on the basis of the aggregate of the relevant Margin and the Relevant Reset Rate on the relevant Determination Date, as determined by the Payment Administrator (each as defined in the Conditions).

The Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person, see Condition 12 (Taxation).

Each offer period for the relevant Tranche of the Sukuk will be specified in the Applicable Final Terms (each, an "Offer Period") and the relevant Tranche of Sukuk will be allocated after the end of the applicable Offer Period and issued on a date (each, an "Issue Date") which date shall be notified by the Issuer, Impact Financial Company (the "Arranger"), the relevant Dealers(s) (as defined below) or the relevant Receiving Agent (as defined below) to the relevant potential investors after the end of the relevant Offer Period. For further details, see section 11 "Subscription and Sale".

The Sukuk may be distributed on a continuing basis by one or more Dealers (each a "Dealer" and together the "Dealers") appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Sukuk being (or intended to be) distributed by more than one Dealer, be to all Dealers agreeing to distribute such Sukuk.

The Sukuk will be offered to eligible natural persons and legal persons in the Kingdom.

Persons wishing to purchase the Sukuk of the relevant Series must do so through the Capital Market System ("CMS") operated by Tadawul. This can be done by subscribing for Sukuk through financial institutions through which such persons manage their investments or by submitting a duly completed form (an "Investor Application Form") through the websites and platforms of the relevant Dealer(s) and the receiving agents ("Receiving Agents") that provide this electronic service to subscribers, or through any other means provided by the Dealer(s) and/or the Receiving Agents, prior to the date of completion of the offering process and shall

make payment for the Sukuk of such Series as per the instructions contained in the Investor Application Form. Investor Application Forms will be available from the relevant Dealer(s) or from the relevant Receiving Agents, as applicable, in respect of such Series. Notice of the aggregate nominal amount of Sukuk and any other terms and conditions not contained herein which are applicable to each Tranche will be set out in the Applicable Final Terms. The minimum number and the minimum value of each Tranche of Sukuk to be subscribed for and the maximum number and the maximum value of Sukuk to be subscribed for of each Tranche of Sukuk to be issued under the Programme will be specified in the Applicable Final Terms, with a maximum of (500,000) five hundred thousand Sukuk to be issued under the Programme.

The Issuer may agree with the Arranger that Sukuk may be issued with terms and conditions not contemplated by the Conditions of the Sukuk herein, in which event a supplemental Base Prospectus, if appropriate, will be made available which will describe the relevant terms and conditions in relation to such Sukuk.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Sukuk, should be read and construed together with the Applicable Final Terms.

This Base Prospectus includes information provided as part of the application for registration and offer of securities in compliance with the Rules on the Offer of Securities and Continuing Obligations of the Capital Market Authority of the Kingdom of Saudi Arabia (the "Authority") and the application for listing of securities in compliance with the Listing Rules of the Saudi Stock Exchange Company. The directors, whose names appear in this Base Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Base Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The Authority and the Saudi Stock Exchange Company do not take any responsibility for the contents of this Base Prospectus, do not make any representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus.

The Issuer has applied for the registration and offer of the Sukuk to the Capital Market Authority of the Kingdom of Saudi Arabia and to Tadawul for the listing of the Sukuk. This Base Prospectus has been approved by, and all required documents have been submitted to, the relevant authorities. All regulatory requirements have been satisfied and all required corporate approvals have been obtained.

The Saudi Central Bank ("SAMA") does not make any representation as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective investors of the Sukuk offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial adviser.

An investment in Sukuk issued under the Programme involves certain risks and uncertainties. For a discussion of certain factors to be considered in connection with an investment in Sukuk issued under the Programme, see the "Important Notice" section and section 2 "Risk Factors" of this Base Prospectus.

The Securities Depository Center Company ("Edaa") will be appointed as registrar (the "Registrar", which expression includes any successor registrar) of the Sukuk issued under the Programme (as described in the Conditions and section 11 "Subscription and Sale" of this Base Prospectus, respectively). The Sukuk will be in registered form in Specified Denominations of SAR (1,000) one thousand Saudi Riyals for each Sak or as otherwise specified in the Applicable Final Term, and the aggregate nominal value of each Tranche will be outlined in the Applicable Final Terms. The Sukuk will be collectively represented at all times by interests in a registered form global sak, without coupons attached (the "Global Sak"), which will be deposited as the Sukukholders' Agent may direct in accordance with the provisions of the Declaration of Agency. The Sukuk may only be held in book entry dematerialised form and definitive sukuk will not be issued to Sukukholders in relation to their holdings of Sukuk.

The Issuer obtained a local credit rating of (BBB-) (sau) from the Branch of Fitch Australia Limited in the Kingdom of Saudi Arabia on 7 August 2025, with a stable outlook. This rating reflects the Issuer's ability to meet its financial obligations in accordance with local standards. The rating is subject to periodic reviews by the rating agency and may be suspended, downgraded or withdrawn at any time. It is reviewed at least once per year and is as at the date of this Base Prospectus is valid until 25 August 2027. The Issuer's rating or the rating of the securities does not constitute a recommendation to buy, sell, or hold the securities, and is subject to suspension, downgrade or withdrawal at any time by the designated rating agency. This Base Prospectus must be read and interpreted together with any amendments or supplements attached thereto, and in relation to any Tranche of Sukuk, must be interpreted alongside the Applicable Final Terms.

Any Sukuk to be issued under the Programme may only be offered and sold in the Kingdom in accordance with the Rules on the Offer of Securities and Continuing Obligations issued by the CMA pursuant to its Resolution no. 3-123-2017 dated 9/4/1439H (corresponding to 27/12/2017G) as amended by the CMA Resolution no. 1-94-2025 dated 9/3/1446H (corresponding to 1/9/2025G) (the "ROSCOs").

The distribution of this Base Prospectus and the offering, sale and delivery of Sukuk issued under the Programme in any jurisdiction other than the Kingdom may be restricted by law. Any Persons who come into possession of this Base Prospectus are required by the Issuer, the Arranger and the Dealer(s) to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Sukuk issued under the Programme and on distribution of this Base Prospectus and other offering material relating to Sukuk issued under the Programme, see section 11 "Subscription and Sale" of this Base Prospectus.

The transaction structure relating to the Sukuk (as described in this Base Prospectus) has been approved in the pronouncement by an ad hoc Shar'ah committee, which was constituted in connection with the Programme (the "Pronouncement"). Prospective Sukukholders should not rely on such approval in deciding whether to make an investment in the Sukuk and should consult their own Shar'ah advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with Shar'ah principles. None of the Issuer, the Arranger, the Dealer(s), the Sukukholders' Agent or the Payment Administrator makes any representation or accept any liability in relation to completeness of the information contained in the Pronouncement or the Shar'ah compliance of the Sukuk and/or any trading thereof.

This Base Prospectus is dated 14/01/2026G (corresponding to 25/07/2025H)

Financial Adviser and Sole Arranger

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Receiving Agents



Dealer



IMPORTANT NOTICE

This Base Prospectus provides certain information relating to the Issuer and the Sukuk being offered.

This Base Prospectus includes information provided as part of the application for registration and offer of securities in compliance with the Rules on the Offer of Securities and Continuing Obligations of the Capital Market Authority of the Kingdom of Saudi Arabia (the "Authority") and the application for listing of securities in compliance with the Listing Rules of the Saudi Stock Exchange Company. The directors, whose names appear in this Base Prospectus, collectively and individually accept full responsibility for the accuracy of the information contained in this Base Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The Authority and the Saudi Stock Exchange Company do not take any responsibility for the contents of this Base Prospectus, do not make any representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Sukuk in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Sukuk may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Dealer(s), the Sukukholders' Agent and the Payment Administrator require persons in possession of this Base Prospectus to inform themselves about and to observe all such legal or regulatory restrictions in this regard.

The Sukuk have not been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Sukuk may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. Each purchaser of the Sukuk is hereby notified that the offer and sale of Sukuk to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

This Base Prospectus contains details and sufficient information related to the Issuer and Sukuk. This Base Prospectus can be obtained by visiting the Issuer's website (www.rayafinancing.com), the Authority's website (www.cma.org.sa), Tadawul's website (www.saudiexchange.sa) and the website of the Arranger (www.impact46.sa).

No person is or has been authorised to give any information or to make any representation about the Issuer, the Programme or the Sukuk (other than as contained in this Base Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been made or authorised by the Issuer, the Arranger, the Dealer(s) or any of their respective affiliates. Neither the publication and/or delivery of this Base Prospectus nor any sale of any Sukuk shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. None of the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator or each of their respective affiliates expressly undertakes to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor or prospective investor in the Sukuk of any information coming to their attention.

The Issuer accepts full responsibility for the accuracy of the information contained in this Base Prospectus and the Applicable Final Terms and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, the information contained in this Base Prospectus is in accordance with the facts and there are no other facts, the omission of which would make any statement herein misleading. The Authority and Tadawul do not take any responsibility for the contents of this Base Prospectus, do not make any representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective investors of the Sukuk offered under the Programme should conduct their own due diligence on the accuracy of the information relating to the Sukuk. If you do not understand the contents of this document, you should consult an authorised financial adviser.

SAMA does not make any representation as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial adviser.

While the Issuer has made all reasonable enquiries as to the accuracy of the information contained in this Base Prospectus as at the date hereof, substantial portions of the market and industry information herein are derived from external sources, and while none of the Issuer, the Arranger, the Dealer(s) or any of their respective advisers or affiliates have any reason to believe that any of the market and industry information is materially

inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information.

The information contained in this Base Prospectus is subject to change. In particular, the actual financial state of the Issuer and the value of any Sukuk issued under the Programme may be adversely affected by future developments in inflation, financing charges, taxation, calculation of zakat or other economic, political and other factors, over which the Issuer has no control, see "*Risk Factors*". The Issuer does not intend to update or otherwise revise any information or forward-looking statements in this Base Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Base Prospectus might not occur in the way they are expected, or at all. Prospective investors should consider all forward-looking statements in light of these explanations and should not place undue reliance on forward looking statements.

Neither the publication and/or delivery of this Base Prospectus nor any oral, written or printed interaction in relation to the Sukuk is intended to be or should be construed as or relied upon in any way as, a promise or representation as to future earnings, results or events.

This Base Prospectus should be read and construed together with any supplements hereto and, in relation to any Tranche, should be read and construed together with the Applicable Final Terms.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Sukuk issued under the Programme: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation on the part of the Issuer, the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator or any of their respective advisers or affiliates that any recipient of this Base Prospectus should participate in the offering of any Sukuk issued under the Programme. Information provided herein is of a general nature and has been prepared without taking into account any prospective investor's investment objectives, financial situation or particular investment needs. Prior to making an investment decision, each recipient of this Base Prospectus and any other information supplied in connection with the Programme or the issue of any Sukuk issued under the Programme is responsible for obtaining its own independent professional advice from a financial adviser licensed by the Authority in relation to the Issuer and the offering of the relevant Sukuk and for making their own independent investigation, evaluation and appraisal of the financial condition and affairs, as well as the creditworthiness, of the Issuer, an investment in the relevant Sukuk and of the information and assumptions contained herein, using such advice, analysis and projections as they deem necessary in making any investment decision. None of the Arranger, the Dealer(s), the Sukukholders' Agent or the Payment Administrator accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or for any other statement made or purported to be made by the Arranger, the Dealer(s), the Sukukholders' Agent or the Payment Administrator or on its behalf in connection with the Issuer, the Programme or the issuance and offering of the Sukuk.

No representation or warranty is made or implied by the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator or any of their respective affiliates makes any representation or warranty or accepts any responsibility (i) for the contents, accuracy or completeness of the information contained in, this Base Prospectus, (ii) for any other statement, made or purported to be made by the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator or any of their respective affiliates or on their behalf, or (iii) for any acts or omissions of the Issuer or any other person (other than the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator or any of their respective affiliates in respect of themselves only) in connection with this Base Prospectus or the issue and offering of any Sukuk. Each of the Arranger, the Dealer(s), the Sukukholders' Agent, the Payment Administrator and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. None of the Issuer, the Arranger, the Dealer(s), the Sukukholders' Agent or the Payment Administrator makes any representation to any investor in the Sukuk regarding the legality of its investment under any applicable laws. Any investor in the Sukuk should be able to bear the economic risk of an investment in the Sukuk for an indefinite period of time.

Prospective investors should note that the Issuer shall not pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk who is not a “Qualified Person”. A “Qualified Person” means:

- (a) a natural person who is considered to be resident in the Kingdom in accordance with the Income Tax Law, issued by a Royal Decree no. M/1 dated 15/1/1425H and the implementing regulations thereof (the “Income Tax Law”); or
- (b) a legal person who is considered to be resident in the Kingdom in accordance with the Income Tax Law and who is holding a current commercial registration number issued by the Ministry of Commerce. However, the requirement for such legal person to hold a current commercial registration number issued by the Ministry of Commerce would not apply to Saudi Arabian governmental entities and mutual funds established in the Kingdom and managed by a person authorised by the Authority or any other entity established in the Kingdom that is not required by the laws of the Kingdom to hold a commercial registration, and who, in each case, has a bank account with a local bank in the Kingdom.

If the prospective investor received this document by e-mail, they should not reply by e-mail to this document. Any reply e-mail communications, including those generated by using the “Reply” function on the prospective investor’s e-mail software, will be ignored or rejected. If the prospective investor receives this document by e-mail, their use of that e-mail will be at their own risk, and it is their responsibility to take precautions to ensure that it is free from viruses and any other similar items of a destructive nature.

If this Base Prospectus has been sent to a prospective investor in an electronic form, they must be aware that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arranger, the Dealer(s), the Sukukholders’ Agent, the Payment Administrator or any person who controls or is a director, officer, employee or agent of any of the Issuer, the Arranger, the Dealer(s), the Sukukholders’ Agent, the Payment Administrator or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Base Prospectus distributed to prospective investors in electronic format and the copy made available on the official website of the Authority or the Issuer.

The information provided in this Base Prospectus is of a general nature and has been prepared without taking into account individual investment objectives, the financial situation or particular investment needs of the persons who intend to invest in the Sukuk. Prospective investors are not to construe the contents of this Base Prospectus as constituting tax, zakat, investment, legal, regulatory or Shari’ah advice. Prior to purchasing any Sukuk, a prospective investor should consult with its own legal, financial, business, tax, zakat and Shari’ah advisers to determine the appropriateness and consequences of an investment in the Sukuk for such investor and arrive at an independent evaluation and appraisal of such investment.

The Sukuk may not be a suitable investment for all investors. Each prospective investor in Sukuk must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Sukuk, the merits and risks of investing in the Sukuk and the information contained, or incorporated by reference, in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Sukuk and the impact the Sukuk will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Sukuk;
- (d) understand thoroughly the terms of the Sukuk and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain governmental or regulatory authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent: (i) the Sukuk are legal investments for it; (ii) the Sukuk can be used as collateral for various types of borrowing; and (iii) other restrictions apply to their purchase or pledge of any Sukuk. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Sukuk under any applicable risk-based capital or similar rules and regulations to avoid breaching any laws and regulations or the provisions of contracts or agreements to which they are a party.

The Sukuk are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities similar to the Sukuk. There are risks inherent in holding of the Sukuk, including the risks in relation to their subordination and the circumstances in which holders of the Sukuk may suffer loss as a result of holding the Sukuk. See “*Risk Factors*” for a discussion of certain considerations to be taken into account in connection with an investment in the Sukuk. Institutional or qualified clients generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Sukuk unless it has the expertise (either alone or with a financial adviser) to evaluate how the Sukuk will perform under changing conditions, the resulting effects on the value of the Sukuk and the impact this investment will have on the prospective investor’s overall investment portfolio.

The Issuer reserves the right, to the maximum extent permitted by applicable laws and regulations, to terminate at any time any further participation by any party in the evaluation process and the offering of the Sukuk and/or reject all bids without any liability or responsibility. The Issuer shall have no obligation to inform any investor or bidder of the grounds of such termination or rejection. The cost and expenses incurred by any prospective investor or successful bidder (which includes, but is not limited to, cost of employing the services of financial, accounting, technical, legal and Shari’ah advisers, travelling expenses, etc.) will be for their own account and none of the Issuer, the Arranger, the Dealer(s), the Sukukholders’ Agent or the Payment Administrator in any way would be held responsible for any such cost, regardless of, without limitation, the conduct or outcome of the bidding, evaluation and selection process.

The Issuer, the Arranger, the Dealer(s), the Sukukholders’ Agent and the Payment Administrator are not responsible for, and take no responsibility for, the movement of funds or securities on settlement of the offering or thereafter. Settlement of any Sukuk issued under the Programme will be through Tadawul’s clearing and settlement organisation, Edaa, and in accordance with the procedures and funds settlement as established by the Edaa and in accordance with its procedures. The Issuer, the Arranger, the Dealer(s), the Sukukholders’ Agent and the Payment Administrator do not take any responsibility for, or make any representation in connection with, such processes, which investors are expected to complete within the Edaa entirely at their sole responsibility.

Industry and Market Data

In this Base Prospectus, information regarding the financing industry and other data regarding the market segment in which the Issuer operates has been obtained from: (i) the Issuer’s estimates; and (ii) data and analysis on the auto financing industry, which were obtained from various publicly available third-party sources and materials. Such information, sources, and estimates are believed to be reliable, but have not been independently verified by the Issuer, the directors of the Issuer or any of their respective advisers and no representation is made with respect to their accuracy or completeness.

Industry and market data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey of market size. None of the publications, reports or other published industry sources referred to in this Base Prospectus were commissioned by the Issuer or prepared at its request and the Issuer has not sought or obtained the consent from any of these sources to include such market data in this Base Prospectus.

Supplementary Base Prospectus

If at any time during the duration of the Programme there is a significant change in material matters contained in this Base Prospectus or any additional significant matters have become known which would have been required to be included in this Base Prospectus, which would affect the assessment of any Sukuk and whose inclusion or amendment in this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses (if applicable) and prospects of the Issuer and the rights attaching to the Sukuk, the Issuer shall prepare a supplement to this Base Prospectus, upon receipt of the Authority’s approval, and shall supply to the Arranger such number of copies of such supplement hereto as the Arranger may reasonably request.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Statements

This Base Prospectus includes:

- (a) the audited financial statements as at and for the year ended 31 December 2022G, which also include the unaudited comparative financial information as at and for year ended 31 December 2021G, together with the notes thereto and the independent auditor's report thereon (the **"2022G Financial Statements"**);
- (b) the audited financial statements as at and for the year ended 31 December 2023G, which also include comparative financial information as at and for year ended 31 December 2022G, together with the notes thereto and the independent auditor's report thereon (the **"2023G Financial Statements"**);
- (c) the audited financial statements as at and for the year ended 31 December 2024G, which also include comparative financial information as at and for year ended 31 December 2023G, together with the notes thereto and the independent auditor's report (the **"2024G Financial Statements"**) and, together with the 2022G Financial Statements, the 2023G Financial Statements and the 2024G Financial Statements, the **"Annual Financial Statements"**); and
- (d) the unaudited condensed financial statements as at and for the six-month period ended 30 June 2025G, which also include certain comparative financial information as at and for the six-month period ended 30 June 2024G, together with the notes thereto and the independent auditor's review report thereon (the **"Interim Financial Statements"**).

The Annual Financial Statements which are included in this Base Prospectus are prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional accountants (the "SOCPA"). The Interim Financial Statements which are included in this Base Prospectus are prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by SOCPA.

Auditors and Unaudited Information

The 2022G Financial Statements have been audited by PricewaterhouseCoopers Public Accountant ("PwC") as stated in its independent auditor's report included herein. PwC issued an unqualified audit report on the 2022G Financial Statements.

The 2023G Financial Statements and the 2024G Financial Statements have been audited by KPMG Professional Services Company ("KPMG") as stated in its reports included herein. KPMG issued unqualified audit reports on the 2023G Financial Statements and the 2024G Financial Statements.

The Interim Financial Statements for the six-month period ended 30 June 2025G have been reviewed by KPMG Professional Services Company ("KPMG").

Each of PwC and KPMG is an institution authorised by SOCPA, the professional body that oversees audit firms in the Kingdom, to conduct independent audits of corporations in the Kingdom.

The Issuer's financial year ends on 31 December and references in this Base Prospectus to "2022G", "2023G" and "2024G" are to the 12-month period ending on 31 December in each such year.

Other than in relation to the *"Summary of Financial Information And Key Performance Indicators"* section and section 6 *"Management Discussion and Analysis of Financial Position"* of this Base Prospectus, for which the basis of inclusion of financial information is stated therein, financial information for the year ended 31 December 2022G appearing elsewhere in this Base Prospectus has been extracted from the 2023G Financial Statements; financial information for the year ended 31 December 2023G and 2024G appearing elsewhere in this Base Prospectus has been extracted from the 2024G Financial Statements; financial information for the six-month period ended 30 June 2024G and for the six-month period ended 30 June 2025G appearing elsewhere in this Base Prospectus has been extracted from the Interim Financial Statements.

The presentation of financial information and financial statements line items in this Base Prospectus is consistent with the 2024G financial statements and the Interim Financial Statements. As a result, there may be some discrepancies in the presentation and of financial information and certain financial statements line items as compared to the 2023G Financial Statements and the 2022G Financial Statements.

The Issuer publishes its financial statements in Saudi Arabian Riyals ("SAR"). As at the date of this Base Prospectus, SAR was pegged against the U.S. Dollar with a fixed exchange rate of 3.75 Saudi Riyals per U.S. Dollar.

Certain Other Financial Information

Section 6 entitled "*Management Discussion and Analysis of Financial Position*" of this Base Prospectus includes selected ratios, none of which is subject to any audit or review by independent auditors. These ratios include performance measures, financial ratios, asset quality measures and other ratios. Please refer further to the "*Summary of Financial Information and Key Performance Indicators*" section.

The Issuer believes that the presentation of these ratios is helpful to investors as these ratios and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity.

However, these ratios are not measures of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Issuer results of operations or liquidity computed in accordance with IFRS. Investors may calculate these ratios differently from the Issuer. The Issuer's presentation of these ratios may not be comparable to other similarly titled measures of other companies.

In this Base Prospectus, the following financial ratios and their meanings are utilised:

- (a) **Total revenue growth rate (%)**: $((\text{Total revenue for the current year} - \text{total revenue for the previous year}) / \text{total revenue for the previous year}) * 100$;
- (b) **Gross profit margin (%)**: $(\text{Net operating income for the year} / \text{Total revenue for the year}) * 100$
where net operating income for the year = total revenue for the year – finance cost for the year;
- (c) **Profit before Zakat margin (%)**: $(\text{Profit before Zakat for the year} / \text{total revenue for the year}) * 100$;
- (d) **Net profit margin (%)**: $(\text{Profit for the year} / \text{total revenue for the year}) * 100$;
- (e) **Return on assets (%)**: $(\text{Profit for the year} / \text{average total assets for the year}) * 100$
where average total assets for the year = $(\text{total assets at the beginning of the year} + \text{total assets at the end of the year}) / 2$;
- (f) **Return on equity (%)**: $(\text{Profit for the year} / \text{average total equity for the year}) * 100$
where average total equity for the year = $(\text{total equity at the beginning of the year} + \text{total equity at the end of the year}) / 2$;
- (g) **Financing receivables to equity ratio (ratio)**: $\text{Total financing receivables as of the end of the year} / \text{total equity as of the end of the year}$;
- (h) **Debt to equity ratio**: $(\text{Total borrowing as of the end of the year} / \text{total equity as of the end of the year}) * 100$;
- (i) **Average borrowing rate**: $(\text{Total finance cost for the year} / \text{average borrowings for the year})$
where average borrowing = $(\text{total borrowings at the beginning of the year} + \text{total borrowings at the end of the year}) / 2$;
- (j) **Average lending rate**: $(\text{Finance lease revenue for the year} / \text{average total finance receivables for the year})$
where the average total finance receivables for the year = $(\text{total finance receivables at the beginning of the year} + \text{total finance receivables at the end of the year}) / 2$
where the total investment in finance receivables = finance receivables before the allowance for expected credit losses;
- (k) **Net profit rate spread**: $(\text{average lending rate} - \text{average borrowing rate})$.

These indicators were calculated using the financial information provided in the Issuer's audited financial statements for the fiscal years ended 31 December 2022G, 2023G, 2024G and for the six-month periods ended 30 June 2024G and 2025G, unless otherwise stated. This may result in these

indicators not matching those calculated based on the figures presented in the tables, which are presented in thousands of Saudi Riyals and are rounded to the nearest decimal place.

Use of Dates

Dates are referred to in the Gregorian ("G") calendar and the Hijri ("H") calendar. Unless indicated to the contrary, all references to dates, "year" or "years" herein are to dates or years in the Gregorian calendar.

Certain conventions

In this Base Prospectus:

- (a) references to the "Kingdom" or "Saudi Arabia" are to the Kingdom of Saudi Arabia;
- (b) references to the "Government" are to the Government of the Kingdom of Saudi Arabia;
- (c) references to "SAR", "Saudi Riyals" and "Riyals" are to Saudi Arabian riyal, being the legal currency for the time being of the Kingdom of Saudi Arabia;
- (d) references to "halalah" are to the subunit of the Riyal; and
- (e) references to "U.S. dollars", "U.S. Dollars" "U.S.\$" and "\$" are to United States dollars, being the legal currency for the time being of the United States of America.

Currencies

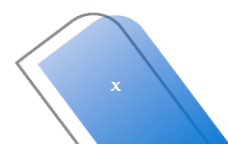
Unless otherwise indicated, the financial information contained in this Base Prospectus has been expressed in Saudi Riyals currency. Translations of amounts from Saudi Riyal to U.S. dollars in this Base Prospectus are solely for the convenience of the reader. The Saudi Riyal has been pegged to the U.S. Dollar since 1986G at a fixed rate of SAR 3.75 = US\$1.00 and, unless otherwise stated, all conversions of Saudi Riyal amount to U.S. Dollar amounts in this Base Prospectus have been converted at this rate. No representation is made that Saudi Riyal amounts referred to could have been or could be converted into U.S. dollars at any particular rate on any date.

Third party and market share data

This Base Prospectus contains information regarding the Issuer's business and the industry in which it operates and competes, which the Issuer has obtained from third party sources. The Issuer and other institutions operating in the auto finance industry in Saudi Arabia make available a wide range of financial and operational information to regulatory and market bodies, including SAMA and the Authority. These bodies use certain of the data supplied to publish statistical information, amongst other matters. However, no assurance can be made that the information reported to these bodies by different market participants is, in all cases, directly comparable. Where third party information has been used in this Base Prospectus, it has been accurately reproduced and the source of such information has been identified.

In some cases, independently determined industry data is not available. In these cases, any Issuer data included in this Base Prospectus is referred to as having been estimated. All such estimates have been made by the Issuer using its own information and other market information which is publicly available. The Issuer believes that these estimates of market share are helpful as they give prospective investors a better understanding of the industry in which the Issuer operates as well as its position within that industry. Although all such estimations have been made in good faith based on the information available and the Issuer's knowledge of the market within which it operates, the Issuer cannot guarantee that a third-party expert using different methods would reach the same conclusions.

Statistical information relating to Saudi Arabia included in this Base Prospectus has been derived from official public sources, including the General Authority for Statistics ("GASTAT"), SAMA, the Ministry of Finance, the Ministry of Economy and Planning, the International Monetary Fund (the "IMF") and the Organisation for Petroleum Exporting Countries (the "OPEC"). All such statistical information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available, and any such revised data will not be circulated by the Issuer to investors who have purchased Sukuk issued under the Programme.



Where information has not been independently sourced, it is the Issuer own information.

No incorporation of website information

The Issuer website is www.rayaфинancing.com.sa. The information on this website or any other website mentioned in this Base Prospectus, or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Base Prospectus and investors should not rely on it.

Rounding

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended, or re-enacted, including, where the context so requires, the relevant implementing regulations.

References herein to “**this Base Prospectus**” shall be deemed to include this Base Prospectus, together with supplements thereto, if any.

FORWARD-LOOKING STATEMENTS

Certain statements in this Base Prospectus constitute “forward-looking-statements”. Such statements can generally be identified by their use of forward-looking words such as “plans”, “estimates”, “believes”, “expects”, “may”, “will”, “should”, “are expected”, “would be”, “anticipates” or the negative or other variations of such terms or comparable terminology. These forward-looking statements reflect the current views of the Issuer with respect to future events and are not a guarantee of future performance. Many factors could cause the actual results, performance or achievements of the Issuer to be significantly different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Some of the risks and factors that could have such an effect are described in more detail in other sections of this Base Prospectus (please refer to section 2 “*Risk Factors*”, section 4 “*Description of the Issuer*” and section 6 “*Management Discussion and Analysis of Financial Position*” of this Base Prospectus). Should any one or more of the risks or uncertainties materialise or any underlying assumptions on which a forward-looking statement is based prove to be inaccurate or incorrect, actual results may vary materially from those described in this Prospectus, as anticipated, believed, estimated, planned or expected.

Issuer's Directory

Issuer

Raya Financing Company

Registered Address:

Building 2881, Al Faisaliah District,
King Fahd bin Abdulaziz Road,
Dammam 32272, Kingdom of Saudi Arabia

Tel.: +966 (13) 819 5111

Website: www.rayafinancing.com

E-mail: info@rayafinancing.com



Issuer Representative

Mr. Abdullah bin Ali bin Ibrahim Al Majdouie

Chairman of the Board of Directors

Address: Al Faisaliah District,
Al Majdouie Tower, 9th Floor,
Dammam, Kingdom of Saudi Arabia

Tel: +966 (13) 819 8222

Website: www.rayafinancing.com

E-mail: Abdullah@almajdouie.com

Mr. Adel Saleh Saad Alhowar

Managing Director and Chief Executive Officer

Address: Al Faisaliah District,
Al Majdouie Tower, 6th Floor,
Dammam, Kingdom of Saudi Arabia

Tel: +966 (13) 819 8459

Website: www.rayafinancing.com

E-mail: alhowaras@rayafinancing.com

Tadawul

Saudi Stock Exchange Company

Block 1.17 - Financial Boulevard - Al Mal Street - Al Aqeeq District

Riyadh 13519, Kingdom of Saudi Arabia

Tel: +966 (92) 000 1919

Fax: + 966 (12) 198 1133

E-mail: csc@saudiexchange.sa

Website: www.saudiexchange.sa



Registrar and Transfer Agent

Securities Depository Center Company (Edaa)

Block 1.17 - Financial Boulevard - Al Mal Street - Al Aqeeq District
Riyadh 13519, Kingdom of Saudi Arabia
Tel: +966 (92) 002 6000
E-mail: cc@edaa.com.sa
Website: www.edaa.com.sa



Financial Adviser and Sole Arranger

Tatheer Company Finance

Laysen Valley, Building 23, 3rd Floor King Khaled Road,
Riyadh 12329, Kingdom of Saudi Arabia
Tel: + 966 (11) 238 1660
Website: www.impact46.sa
E-mail: Project.Renaissance@impact46.sa



Sukukholders' Agent and Payment Administrator

Riyad Capital

Al-Shohadaa District, Unit No. 69, P.O. Box 2414
Riyadh 13241, Kingdom of Saudi Arabia
Tel: +966 (11) 486 5649
Fax: +966 (11) 486 5908
Website: https://www.riyadcapital.com
E-mail: rcss@riyadcapital.com



Legal Advisor of the Issuer

Norton Rose Fulbright for Legal Consultation PLLC

Kingdom Tower, 14th Floor,
P.O. Box 14844,
Riyadh 12214, Kingdom of Saudi Arabia
Tel: +966 (11) 506 0200
Website: www.nortonrosefulbright.com
E-mail: nrfmiddleeastcapitalmarkets@nortonrosefulbright.com



Credit Rating Agency

Fitch Australia Limited Branch

District 4 - Building 4.07 - 7th Floor - Offices 37, 38, 39
King Abdullah Financial District (KAFD)
Riyadh, Kingdom of Saudi Arabia
Phone: +966 (0) 115256896
Website: www.fitchratings.com
Email: nejoud.almulaik@fitchratings.com



External auditor of the Issuer for the financial years ended 31 December 2023G, 31 December 2024G and for the interim period ended 30 June 2025G

KPMG Professional Consulting PJSC

Al Barghash Tower, Floor 16,
6189 Prince Turki Road, Corniche, P.O. 4803
Al Khobar 34412 - 3146
Kingdom of Saudi Arabia
Tel: +966 (13) 816 2999
Website: www.kpmg.com/sa
E-mail: marketingsa@kpmg.com



External Auditor of the Issuer for the financial year ended 31 December 2022G

PricewaterhouseCoopers Public Accountants

Al Hugayet Tower, floors 5 and 19,
Kind Abdulaziz Road, P.O. 467, Dharan 31932
Al Khobar, Kingdom of Saudi Arabia
Phone: +966 (13) 849 6311
Website: www.pwc.com.sa
E-mail: info@pwc.com.sa



Dealer

Musharaka Capital Company

Address: Al-Khobar – Prince Turki Bin Abdulaziz Street – Adeer Tower – 13th Floor
P.O. Box 712 Al-Khobar 31952
Kingdom of Saudi Arabia
Tel: +966 920006811
Fax: +966 13 881 8412
Website: www.musharaka.sa
E-mail: info@musharaka.sa



Receiving Agents

Musharaka Capital Company

Address: Al-Khobar – Prince Turki Bin Abdulaziz Street – Adeer Tower – 13th Floor

P.O. Box 712 Al-Khobar 31952

Kingdom of Saudi Arabia

Tel: +966 920006811

Fax: +966 13 881 8412

Website: www.musharaka.sa

E-mail: info@musharaka.sa



Riyad Capital

2414 Al-Shohadaa District, Unit No. 69

P.O. Box: 13241 Riyadh 7279, Kingdom of Saudi Arabia

Tel: +966 (11) 486 5649

Fax: +966 (11) 486 5908

Website: <https://www.riyadcapital.com>

Email: ask@riyadcapital.com



Alinma Capital

Riyadh - King Fahd Road - (Al Anoud Tower 2), P.O. Box: 55560

Riyadh 11544, Kingdom of Saudi Arabia

Tel: +966 11 218 5999

Fax: +966 11 218 5970

Website: www.alinmacapital.com

Email: info@alinmacapital.com



SNB Capital

King Saud Road

P.O. Box 2575

Riyadh 12624

Kingdom of Saudi Arabia

Tel: +966 92 232 0000

Website: www.alahlicapital.com

Email: snbcm@alahlicapital.com.sa



BSF Capital

King Fahd Road – 8092

P.O. Box 23454

Riyadh 3735 - 12313

Kingdom of Saudi Arabia

Tel: +966 11 282 6666

Fax: +966 11 282 6823

Website: www.bsfcapital.sa

Email: sfc-supportcenter@FransiCapital.com.sa



Alrajhi Capital

Head Office, King Fahd Road, Al Muruj District

P.O. Box 5561

Riyadh 12263

Kingdom of Saudi Arabia

Tel: +966 92 000 5856

Fax: +966 11 460 0625

Website: www.alrajhi-capital.com

Email: InvestmentBankingTeam@alrajhi-capital.com



Albilad Capital

King Fahd Road – Al Olaya District

Riyadh 12313-3801

Kingdom of Saudi Arabia

Tel: +966 92 000 3636

Fax: +966 11 290 6299

Website: www.albilad-capital.com

Email: investmentbanking@albilad-capital.com



Aljazira Capital

King Fahd Branch Road, Al Rahmaniyah

P.O. Box 20438

Riyadh 11455

Kingdom of Saudi Arabia

Tel: +966 11 225 6000

Fax: +966 11 225 6182

Website: www.aljaziracapital.com.sa

Email: contactus@aljaziracapital.com.sa



Alistithmar Capital

King Fahd Road

P.O. Box 6888 – 11452

Riyadh

Kingdom of Saudi Arabia

Tel: +966 11 254 7666

Fax: +966 11 489 6253

Website: www.alistithmarcapital.com

Email: WebEcare@icap.com.sa



Derayah Financial

Al-Takhassusi Street – Prestige Center – 3rd Floor

Riyadh

Kingdom of Saudi Arabia

Tel: +966 11 299 8000

Fax: +966 11 419 5498

Website: www.derayah.com

Email: support@derayah.com



ANB Capital

Al Arabi Company Building, King Faisal Street

3851 New Al Moayyed – Al Murabba District

P.O. Box 220009

Riyadh 11311

Kingdom of Saudi Arabia

Tel: +966 11 406 2500

Fax: +966 11 406 2548

Website: www.anbcapital.com.sa

Email: investment.banking@anbcapital.com.sa



Yaqeen Capital

Al Wurud District – Olaya Street

P.O. Box 884

Riyadh 11421

Kingdom of Saudi Arabia

Tel: 800 429 8888

Fax: +966 11 205 4827

Website: www.yaqeen.sa

Email: addingvalue@yaqeen.sa



Alkhabeer Capital

Madinah Road

P.O. Box 128289

Jeddah 21362

Kingdom of Saudi Arabia

Tel: +966 12 612 29345

Fax: +966 12 685 6663

Website: www.alkhabeer.com

Email: info@alkhabeer.com



SAB Invest

Olaya Street

P.O. Box 1467

Riyadh 11431

Kingdom of Saudi Arabia

Tel: 8001242424

Fax: +966 12 216 9102

Website: www.sabinvest.com

Email: customercare@sabinvest.com



Sukuk Capital

Riyadh — Al Malqa District, Anas Ibn Malik Road

P.O. Box 8373, Postal Code: 13521

Kingdom of Saudi Arabia

Tel: 920006731

Website: www.sukuk.sa

Email: Info@sukuk.sa



EFG Hermes KSA

Sky Towers, North Tower, 3rd Floor,

King Fahd Road, Olaya, Riyadh

Kingdom of Saudi Arabia

Tel: +966 (0) 11 49 2938048/49

Fax: +966 (0) 11 34 2938032

Website: www.efghermesksa.com

Email: contact-ksa@efg-hermes.com

إي إف جي هيرميس
إحدى شركات إي إف جي القابضة

Arat Capital

Office 12 - Second Floor - West Building

Synergy Center - Anas Ibn Malik Road - Riyadh

P.O. Box 8373, Postal Code: 13521

Kingdom of Saudi Arabia

Tel: 8001111850

Website: www.arat.co

Email: care@arat.co

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SUMMARY OF BASIC INFORMATION

The summary of basic information set out below should be read as an introduction to, and is qualified in its entirety by reference to, the more extensive information contained elsewhere in this Base Prospectus. This summary may not contain all of the information that prospective investors should consider before deciding to invest in the Sukuk. Accordingly, any decision by an investor to invest should be based on a consideration of this Base Prospectus as a whole. You should read this entire Base Prospectus carefully, including the financial statements and related notes and the information set forth under the “Important Notice” section and section 2 “Risk Factors” before making any investment decision. Capitalised terms used but not defined in this summary have the meanings given to them in section 13 “Definitions” of this Base Prospectus.

Description of the Issuer

The Issuer is providing Shari’ah compliant vehicle and fleet financing solutions through finance lease and murabaha finance contracts, enabling individual and small and medium enterprise (“SME”) customers to purchase their vehicles through leasing arrangements with an option to own or through financing.

Mission, vision and strategy

The mission of the Issuer is to enable each customer to achieve its “driving” ambition. The vision of the Issuer is to become an auto finance company of choice for its customers, as well as generating value for its shareholder and fostering a thriving working environment for its employees. The Issuer’s focus is to diversify financial solutions for individual and SME customers through comprehensive offerings. The Issuer’s goal is to provide a positive customer experience and build long-term relationships through sustainable solutions, while continuously adapting to market changes and ensuring Shari’ah compliance.

Key strengths and competitive advantages

The following outlines the Issuer’s key strategies and growth plans:

- enhancing marketing and sales efforts to elevate its market position;
- delivering an advanced customer service model;
- diversifying funding sources and optimising financing costs;
- enhancing digital financing channels;
- continuously developing and retaining talent; and
- maintaining prudent risk management framework.

The Issuer believes it has the following key competitive strengths that are expected to facilitate the growth of its business:

- prudent customer credit provisions and credit risk management;
- deep understanding of the auto finance market and strong business relationship network;
- passionate, efficient and experienced management team; and
- robust and efficient operations.

Market Overview

Saudi Central Bank (SAMA)

The Saudi Central Bank (formerly known as the Saudi Arabian Monetary Authority) is the central bank of the Kingdom of Saudi Arabia which was established in 1952G. The functions of the Saudi Central Bank include issuing the national currency (Saudi Riyal), supervising commercial banks, managing foreign currency reserves, promoting price and exchange rate stability, ensuring the growth and soundness of the financial system, and operating several interbank electronic financial systems.

The Saudi Central Bank Law was enacted by Royal Decree in November 2020G. Under this new legislation, the institution’s name was changed to “Saudi Central Bank”, while retaining the abbreviation “SAMA” due to its historical, local, and global significance. Banknotes and coins of all denominations bearing the name “Saudi Arabian Monetary Authority” will remain in circulation and retain their status as legal currency. Additionally, the Saudi Central Bank reports directly to the Custodian of the Two Holy Mosques. The law defines the objectives of the Saudi Central Bank, which include maintaining monetary stability, enhancing confidence, supporting the stability of the financial sector, and supporting economic growth.

According to the Saudi Central Bank Law, the bank is responsible for setting monetary policy and selecting its tools and procedures. The law also clarifies the relationship of the Saudi Central Bank with the government and relevant governmental bodies.

The Saudi Central Bank is overseen by a board of directors chaired by a governor appointed by Royal Decree. The board of directors is also composed of five other members from the private sector who are appointed by Royal Decree for a seven-year term. The remaining board members are jointly nominated by the governor and the Minister of Finance and then appointed by Royal Decree.

The banking sector

The banking sector is the largest component of the Saudi financial system. The total assets of commercial banking institutions in the Kingdom amounted to 87.1% of nominal GDP and 207.5% of non-oil GDP for the year ended on 31 December 2022, and 100.6% of nominal GDP and 209.9% of non-oil GDP for the year ended 31 December 2023. According to the Saudi Central Bank's website, the number of licensed commercial banks in the Kingdom as of December 2023 was approximately 36 banks, including 14 local banks, and three digital banks that were recently licensed by the Saudi Central Bank but have not yet commenced operations.

The Saudi Central Bank acts as the regulatory authority for domestic and foreign banking operations within the Kingdom. It is governed by Royal Decree No. 36 dated 11/04/1142H (corresponding to 26/11/2020G), which defines its role and regulates its relationship with local and foreign banks operating in the Kingdom. It also outlines the Saudi Central Bank's supervisory responsibilities over banking activities in the Kingdom. Additionally, Royal Decree No. M/5 dated 22/02/1386H (corresponding to 11/06/1966G), the Banking Control Law, sets the legal requirements for conducting banking business in the Kingdom and includes various provisions governing banking activities. It aims to protect banks, customer deposits and shareholders, and ensure adequate levels of capital and liquidity. The law prohibits banks from engaging in certain activities that may harm their shareholders or customers. Furthermore, it prohibits individuals and companies from using the word "bank" or its equivalents in their names or from conducting any banking activities without obtaining a license from the Saudi Central Bank. The Banking Control Law establishes the framework within which banks must operate in the Kingdom and is supplemented from time to time by circulars, directives, and guidelines issued by the Saudi Central Bank.

Non-bank financial institutions

The non-bank financial institutions sector includes specialised finance companies that operate in specific market segments such as real estate, automotive, equipment, consumer finance and microfinance. Such companies provide financial services to individuals and/or SMEs.

Non-bank financial institutions complement commercial banks by offering loans to sectors that are underserved by banks in the Kingdom. They may also help shield the economy from financial shocks and support its recovery. Regulations governing non-bank financial institutions offer greater flexibility in certain areas compared to commercial banks. For example, the ceiling for consumer financing is determined based on the client's monthly debt burden ratio and disposable income, where non-bank financial institutions benefit from higher limits than commercial banks. Additionally, non-bank financial institutions are subject to less stringent regulations regarding SME financing.

The Islamic finance sector

Islamic finance refers to the provision of banking and financial services that comply with Islamic Shariah. Some forms of Islamic finance include *Mudarabah* (profit and loss sharing), *Wadi'ah* (safekeeping), *Musharakah* (joint ventures), *Ijara* (leasing), and *Murabaha* (cost plus profit). Islamic Shariah prohibits *riba* which is the interest charged on monetary loans. It also forbids investment in businesses that offer goods or services considered contrary to Islamic principles. Historically, these prohibitions have been applied to varying degrees across Islamic countries and communities to prevent non-Islamic practices.

In the late 20th century, a number of Islamic banks were established to implement these principles within private or semi-private commercial institutions in Islamic societies. Although Islamic banking still represents a small portion of total banking assets, it has been growing faster than conventional banking assets since its inception and is expected to continue expanding.

Regulatory overview

The Financial Sector Development Programme was established as part of Vision 2030 with the aim of developing a diversified financing sector. Supporting SMEs is at the heart of the current phase of the programme (2020 -2025).

Launched in 2018 as part of Vision 2030, the Financial Sector Development Program seeks to build a strong and competitive financial services sector capable of supporting the Kingdom's economy and providing easier access to financing options.

The financial sector in the Kingdom is characterised by strict regulatory oversight under the supervision of the Saudi Central Bank and other key authorities. It is distinguished by the fact that it is built on a robust regulatory foundation, with multiple authorities overseeing a wide range of financial activities.

The Finance Companies Control Law is the primary regulation governing non-bank financial institutions in the Kingdom. This law grants the Saudi Central Bank broad oversight over transactions, contracts, minimum security requirements, and maximum provisioning limits for non-bank financial institutions.

Recent regulatory developments have enabled diversification of non-bank financial institution portfolios, improved risk management procedures, enhanced transparency in personal and goods financing, reduced barriers to entry in SME financing, greater digital integration, and increased collaboration between banks, non-bank financial institutions and fintech companies in the field of open banking services.

Lending in the Kingdom

Total lending in the Kingdom increased from SAR 1,601 billion in December 2019 to SAR 2,757 billion by the second quarter of 2024G, representing a 71.56% increase over that period. Non-bank financial institutions accounted for 3.22% of the total credit extended by both banks and non-bank financial institutions, reflecting an 81.63% growth in lending by non-bank financial institutions from 2019G to the second quarter of 2024G.

Lending by sector in the Kingdom

The total consumer loan portfolio reached SAR 1,339 billion in the second quarter of 2024G, compared to SAR 1,074 billion in 2021G, reflecting a growth rate of 24.67% during this period. Similarly, the corporate loan portfolio amounted to SAR 1,125 billion in the second quarter of 2024G, compared to SAR 850 billion in 2021G, indicating a growth rate of 32.35%. The SME loan portfolio increased to SAR 293 billion in the second quarter of 2024G, compared to SAR 203 billion in 2021G, showing a growth rate of 44.33% over the same period.

The non-bank financial institutions sector achieved a compound annual growth rate of 11.6% from 2021G to 2023G, which is nearly equal to the compound annual growth rate of 12.0% recorded by banks during the same period. Meanwhile, non-real estate financing by non-bank financial institutions significantly outpaced bank financing, achieving a compound annual growth rate of 17.4% in terms of total receivables from 2021G to 2023G. This growth is driven by the increasing role of non-bank financial institutions in SME financing.

Although personal and goods financing currently dominate, the non-real estate financing sector through non-bank financial institutions in the Kingdom is moving toward comprehensive growth across all portfolio activities, as market participants diversify their operations beyond their core segments.

The value of the non-real estate financing sector via non-bank financial institutions reached SAR 57.5 billion (USD 15.3 billion) in 2023G, after achieving a compound annual growth rate of 17.4% since 2021G.

Personal and goods financing (i.e., personal loans and consumer product financing) currently lead the market, followed by automotive financing, while credit card financing remains in the early stages of growth.

Non-real estate financing through non-bank financial institutions in the Kingdom is expected to witness further growth.

Non-performing loans

According to the latest Financial Stability Report issued by the Saudi Central Bank (SAMA), the non-performing loan ratio in non-bank financial institutions in the Kingdom has declined annually since 2019G, reaching 5.4% in 2023G.

Demand drivers for non-bank financing products

Private consumption per capita: In the first quarter of 2024G, private consumption represented 40.3% of nominal GDP in the Kingdom, compared to 39.8% in the previous quarter, and an average of 34.4% from March 2003G to March 2024G. This upward trend is expected to drive growth in consumer financing, as private consumption continues to rise in the Kingdom.

Young and growing workforce demographics: as of 2022G, individuals under the age of 39 made up approximately 69.9% of the workforce in the Kingdom (ages 15 to 60). The growth of the working-age population (which grew by 66.3% between 2010G and 2022G) is expected to continue fueling demand for personal financing to meet needs in areas such as healthcare, education, and housing.

Social reforms: according to data from the General Authority for Statistics, women accounted for 38.8% of the total population in 2022G, and the female labor force participation rate rose from 17.7% in the second quarter of 2016G to 35.3% in the second quarter of 2023G. this increase in female workforce participation is expected to further boost demand for personal financing.

Expansion in the e-commerce sector: the e-commerce sector in the Kingdom recorded 60.0% year-on-year growth in 2020G, driven by the pandemic. Continued post-pandemic growth in e-commerce is expected to enhance consumer spending and increase demand for consumer financing, especially credit card financing.

Rising demand for credit cards: the credit card penetration rate in the Kingdom stood at 25.4% in 2021G, which is lower compared to advanced economies such as Canada (82.7%), United Kingdom (62.1%) and Germany (56.5%). Credit cards are considered the preferred payment method on e-commerce platforms in the Kingdom, and demand for this product is expected to grow.

Competition

The (non-real estate) non-bank financial institutions market in the Kingdom is a dynamic and rapidly evolving sector within the Saudi financial landscape. Non-bank financial institutions in this sector include a wide range of entities such as investment companies, asset management firms, leasing and finance companies, insurance providers and emerging fintech startups. These institutions play a critical role in developing the financial ecosystem in the Kingdom.

One of the most prominent trends in the (non-real estate) non-bank financial institutions market is the increasing adoption of fintech solutions. Fintech startups have gained momentum, making the market more competitive amid supportive government initiatives, rising digitisation, and growing demand for convenient financial services. Innovative solutions being developed by non-bank financial institutions include digital wallets, peer-to-peer lending platform and robo-advisors, aiming to meet the needs of a tech-savvy consumer base. Partnerships between non-bank financial institutions and traditional banks have become more common, enhancing financial inclusion and expanding access to a broader range of financial services. These collaborations have opened up opportunities for non-bank financial institutions to leverage the extensive customer base and infrastructure of established financial institutions, thereby increasing market competitiveness.

SUMMARY OF FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

The Issuer's financial information set out below has been extracted from the Issuer's audited financial statements for the financial years ended on 31 December 2023G and 2024G prepared in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom and other standards and pronouncements issued by the Saudi Organization for Auditors and Accountants (SOCPA) and audited by KPMG Professional Services Company. Additionally, the information set out below has been extracted from the condensed interim financial statements for the six-month period ended 30 June 2024G and 30 June 2025G prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in the Kingdom and other standards and pronouncements that are issued by SOCPA. The financial information and key performance indicators set out below should be read together with section 2 "Risk Factors" and section 6 "Management Discussion and Analysis of Financial Position" of this Base Prospectus and audited financial statements for the financial years ended 31 December 2023G and 2024G and the interim condensed financial statements for the six-month period ended 30 June 2025G which are included in section 15 "Appendices – Financial Statements and By-Laws" and other financial statements contained in the other sections of this Base Prospectus.

Table (1): Summary of the Issuer's Statement of Financial Position as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Total assets	514,045	920,599	1,982,457	2,237,443
Total liabilities	309,360	708,900	1,647,512	1,868,171
Total shareholder's equity	204,685	211,699	334,945	369,272
Total liabilities and shareholder's equity	514,045	920,599	1,982,457	2,237,443

Source: The audited financial statements for the fiscal years ended 31 December 2022G, 2023G, 2024G and condensed interim financial statements for the six-month period ended 30 June 2025G.

Table (2): Summary of the Issuer's Statement of Profit or Loss and Other Comprehensive Income for the Fiscal Years Ended 31 December 2022G, 2023G, 2024G and for the six-months periods ended 30 June 2024G and 2025G.

SAR in thousands	For the years ended 31 December			For the period ended 30 June	
	2022G	2023G	2024G	2024G	2025G
Finance lease income	58,816	101,862	199,688	80,084	139,165
Commission income	5,630	19,769	67,620	22,916	37,693
Gain on interest free loans from SAMA	-	1,744	-	-	-
Gain on securitisation	-	-	-	-	24,070
Total income	64,446	123,375	267,308	103,000	200,928
Expenses					
Provision for Expected Credit Losses ("ECL") on financial assets	(20,242)	(13,005)	(34,686)	(10,008)	(11,744)
Insurance and other cost of financed vehicles	(16,123)	(35,538)	(72,161)	(29,299)	(51,471)
Salaries and employee related expenses	(19,567)	(27,653)	(44,865)	(20,195)	(29,209)
Depreciation and amortisation	(2,151)	(2,846)	(3,324)	(1,466)	(2,074)
Finance cost	(6,607)	(22,037)	(63,405)	(23,333)	(51,481)
Other expenses	(10,340)	(14,537)	(19,499)	(8,968)	(9,849)
Total expenses	(75,030)	(115,617)	(237,939)	(93,270)	(155,828)
Profit / (loss) before zakat	(10,584)	7,757	29,369	9,730	45,100
Zakat expense	(608)	(412)	(6,056)	(1,003)	(10,773)
Profit / (Loss) for the year / period	(11,191)	7,345	23,312	8,727	34,327
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Re-measurements gain / (loss) of defined benefit plans	208	(332)	(66)	-	-
Total comprehensive income\loss for the year / period	(10,983)	7,013	23,246	8,727	34,327

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and condensed interim financial statements for the six-month period ended 30 June 2025G.

Table (3): Summary of the Issuer's Statement of Cash Flows for the Fiscal Years ended 31 December 2022G, 2023G, 2024G and for the six-month periods ended 30 June 2024G and 2025G.

SAR in thousands	For the years ended 31 December			For the period ended 30 June	
	2022G	2023G	2024G	2024G	2025G
Net cash used in operating activities	(43,379)	(268,284)	(856,363)	(357,776)	(146,411)
Net cash used in investing activities	(310)	(2,325)	(4,277)	(1,343)	(4,701)
Net cash from / (used in) financing activities	(83,459)	258,013	884,461	396,463	238,782
Cash and cash equivalents at the beginning of the year/period	143,553	16,404	3,808	3,808	27,630
Cash and cash equivalents at the end of the year/period	16,405	3,808	27,630	41,152	115,299

Source: The audited financial statements for the financial years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Table (4): The Issuer's key performance indicators as of and for the Fiscal Years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G.

Percentages	As of and for the years ended 31 December			For the six-month period ended 30 June
	2022G	2023G	2024G	2025G
Growth rate of total revenue (%)	12.4%	91.4%	116.7%	95.1%
Gross profit margin (%)	89.7%	82.1%	76.3%	74.4%
Profit before Zakat margin (%)	(16.4%)	6.3%	11.0%	22.4%
Net profit margin (%)	(17.4%)	6.0%	8.7%	17.1%
Return on assets (%)	(2.1%)	1.0%	1.6%	3.3%
Return on equity (%)	(5.3%)	3.5%	8.5%	19.5%
Financing receivables to equity ratio (X)	2.3	4.2	5.7	5.4
Debt to equity ratio (X)	0.9	2.2	3.9	4.3
Average borrowing rate (%)	3.0%	6.8%	7.2%	7.1%
Average lending rate (%)	12.8%	14.1%	13.7%	13.7%
Net profit rate spread (%)	9.8%	7.3%	6.5%	6.7%

Source: Management information.

Note: Please refer to section 6.6.20 "Key Performance Indicators Calculation Basis", which sets out the basis for calculation of the key performance indicators set out above.



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1. Overview of the Programme

The following is a summary of the principal features of the Programme. This summary does not contain all of the information that a prospective investor should consider before investing in Sukuk and is qualified in its entirety by the remainder of this Base Prospectus and the Applicable Final Terms. Each investor should read this entire Base Prospectus and the Applicable Final Terms carefully, before making an investment decision. In particular, prospective investors should consider carefully the factors set forth under section 2 “Risk Factors” and the “IMPORTANT NOTICE” section. Capitalised terms used but not defined in this summary have the meanings given to them in section 8 “Terms and Conditions of the Sukuk” of this Base Prospectus and any reference herein to a specified “Condition” shall be construed accordingly.

Issuer:	Raya Financing Company.
Incorporation:	The Issuer is a single person closed joint stock company incorporated in the Kingdom with commercial registration no. 2050104609 dated 08/04/1436H (corresponding to 28/01/2015G). The Issuer's headquarters are located at Building 2881, Al Faisaliah District, King Fahd bin Abdulaziz Road, 32272 Dammam, the Kingdom.
Issuer's activities:	Further details of the Issuer's history, strategy, business and other information can be found below under section 4 “Description of the Issuer” of this Base Prospectus.
Shareholder:	Al Majdouie Motors Company Limited, a limited liability company incorporated in the Kingdom of Saudi Arabia.
Share capital:	The issued, subscribed and paid-up share capital of the Issuer is SAR 330,000,000 divided into 33,000,000 ordinary shares with a nominal value of SAR 10 per share.
Financial Advisor and Sole Arranger:	Impact Financial Company.
Dealer:	Musharaka Capital Company, together with any other Dealer appointed in connection with the Programme (each a “Dealer” and together, the “Dealers”).
Sukukholders' Agent:	Riyadh Capital, with its registered office located at 2414 Al-Shohada District, Unit No. 69, P.O. Box 13241 – 7279, Riyadh 2414, Kingdom of Saudi Arabia.
Payment Administrator:	Riyadh Capital, with its registered office located at 2414 Al-Shohada District, Unit No. 69, P.O. Box 13241 – 7279, Riyadh 2414, Kingdom of Saudi Arabia.
Registrar and Transfer Agent:	Securities Depository Center Company (“Edaa”) with its registered address at Tawuniya Towers, Unit Number: 15, King Fahd Road – Olaya 6897, Riyadh 12211 – 3388, Kingdom of Saudi Arabia.
Mudareb:	Raya Financing Company.
Rab-al-Maal:	Riyad Capital.
Terms of each Series:	The specific terms of each Series will be set out in the Applicable Final Terms.
Issuance in Series:	The Sukuk will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Sukuk of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which the Periodic Distribution Amounts start to accrue.
Issue Date:	The Issue Date of each Tranche will be set out in the Applicable Final Terms.
Profit Rate:	For the Initial Period, each Series of Sukuk shall bear profit at the relevant Initial Periodic Distribution Rate. The relevant Profit Rate will be reset on each relevant Reset Date on the basis of the aggregate of the relevant Margin and the Relevant Reset Rate on the relevant Determination Date, as determined by the Payment Administrator.
Transaction structure:	A diagram of the structure of the transaction and the principal cashflows is set out under section 10 “Structure Diagram and Cash Flows” below.
Programme size:	The aggregate nominal amount of up to SAR 500,000,000 (five hundred million Saudi Riyals) throughout the Programme for issuance of such Sukuk in Series of separate issuances.
Issuance size:	The aggregate nominal amount of each Tranche of Series of Sukuk will be set out in the Applicable Final Terms, with a maximum of (500,000) five hundred thousand Sukuk to be issued under the Programme.

Nominal value for offered debt instrument:	The nominal amount of each Sak will be SAR (1,000) or as otherwise specified in the Applicable Final Terms for the relevant Series or Tranche. The nominal amount of each Sak may vary depending on the specific issuance details outlined in the Applicable Final Terms for that issuance.
Minimum number of Sukuk to be subscribed for:	The minimum number of Sukuk to be subscribed for in respect of each Tranche will be set out in the Applicable Final Terms.
Maximum number of Sukuk to be subscribed for:	The maximum number of Sukuk to be subscribed for in respect of each Tranche will be set out in the Applicable Final Terms.
Minimum value of Sukuk to be subscribed for:	The minimum value of Sukuk to be subscribed for in respect of each Tranche will be set out in the Applicable Final Terms.
Maximum value of Sukuk to be subscribed for:	The maximum value of Sukuk to be subscribed for in respect of each Tranche will be set out in the Applicable Final Terms.
Currencies:	The Sukuk will be denominated in Saudi Arabian Riyals ("SAR").
Specified Denominations:	The Sukuk will be issued in Specified Denominations of SAR1,000 (one thousand Saudi Riyals) or as otherwise specified in the Applicable Final Terms, with a maximum of (500,000) five hundred thousand Sukuk to be issued under the Programme.
Targeted investors:	The Sukuk will be to natural or legal persons, who are also Qualified Persons, in accordance with the applicable laws, regulations, and rules in the Kingdom.
"Qualified Person" means:	(a) a natural person who is considered to be resident in the Kingdom in accordance with the Income Tax Law issued by a Royal Decree no. M/1 dated 15/1/1425H (as amended) and the implementing regulations thereof (the "Income Tax Law"); or (b) a legal person who is considered to be resident in the Kingdom in accordance with the Income Tax Law and who is holding a current commercial registration number issued by the Ministry of Commerce. However, the requirement for such legal person to hold a current commercial registration number issued by the Ministry of Commerce would not apply to Saudi Arabian governmental entities and mutual funds established in the Kingdom and managed by a person authorised by the Authority or any other entity established in the Kingdom that is not required by the laws of the Kingdom to hold a commercial registration, and who, in each case, has a bank account with a local bank in the Kingdom.
Offer Period:	Each offer period for the relevant Tranche of the Sukuk will be specified in the Applicable Final Terms (each, an "Offer Period") and the relevant Tranche of Sukuk will be allocated after the end of the applicable Offer Period and issued on a date (each, an "Issue Date") which date shall be notified by the Issuer, the Arranger, the relevant Dealer(s) or the relevant Receiving Agent to the relevant potential investors after the end of the relevant Offer Period. For further details, see the section 11 "Subscription and Sale".
Distribution	The Sukuk may be distributed on a continuing basis by one or more Dealers appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Sukuk being (or intended to be) distributed by more than one Dealer, be to all Dealers agreeing to distribute such Sukuk.
Subscription method:	The Sukuk will be offered to natural or legal persons, who are also Qualified Persons, in the Kingdom. Persons wishing to purchase the Sukuk of the relevant Series must do so through the CMS operated by Tadawul. This can be done by subscribing for Sukuk through financial institutions through which such persons manage their investments or by submitting a duly completed form (an "Investor Application Form") through the websites and platforms of the relevant Dealer(s) and the receiving agents ("Receiving Agents") that provide this electronic service to subscribers, or through any other means provided by the Dealer(s) and the Receiving Agents, prior to the date of completion of the offering process and shall make payment for the Sukuk of such Series as per the instructions contained in the Investor Application Form. Investor Application Forms will be available from the relevant Dealer(s), or from the Receiving Agents, as applicable, in respect of such Series. Applications to purchase Sukuk for less than the Specified Denomination will not be accepted. For further details, please see section 11 "Subscription and Sale".

Allocation method and return of Excess:	The allocation method of each Tranche will be specified in the Applicable Final Terms and will be at the sole discretion of the Issuer in consultation with the Arranger in respect of the relevant Tranche of Sukuk. Excess subscription monies paid by individual participants, if any, will be refunded after completion of the allocation of Sukuk of the relevant Series by transfer to the bank account from which the monies were received without any charge or commission being withheld by the relevant Dealer(s) or Receiving Agent(s), as applicable.
Maturities:	The Sukuk of each Series are perpetual securities and accordingly do not have a mandatory fixed redemption date.
Issue price:	Sukuk may only be issued on a fully paid basis and at an issue price as specified in the Applicable Final Terms.
Status:	Each Sak will constitute an undivided ownership interest of the Sukukholders in the Sukuk Assets of the relevant Series and will at all times rank <i>pari passu</i> , without any preference or priority, with all other Sukuk of the relevant Series issued under the Programme.
Form:	Each Series of Sukuk will be issued in dematerialised registered form and will be collectively represented by the Global Sak which will be deposited as the Sukukholders' Agent may direct in accordance with the provisions of the Master Declaration of Agency. Definitive Sukuk representing holdings of the Global Sak will not be issued however Sukukholders will on request be entitled to receive a statement from the Registrar recording their holding of Sukuk.
Subordination:	The Sukuk and the Relevant Obligations will each constitute direct, unsecured, conditional and subordinated obligations of the Issuer and shall, upon the occurrence of a Winding-Up Proceeding rank: (a) subordinate and junior to all Senior Obligations but not further or otherwise; (b) <i>pari passu</i> with all other <i>Pari Passu</i> Obligations; and in priority only to all Junior Obligations.
Periodic distributions:	Sukukholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Applicable Final Terms.
Transaction Account:	On the Issue Date, the proceeds of the subscription of the Sukuk shall be deposited by the Sukukholders into a non-interest bearing account in respect of such Series held in the name of the Sukukholders' Agent (for and on behalf of the Sukukholders) and administered by the Payment Administrator on its behalf.
Limitation on payment of Periodic Distribution Amounts:	If the Issuer makes a Non-Payment Election or a Non-Payment Event occurs, the Issuer shall not pay the corresponding Periodic Distribution Amounts (or any part thereof, as applicable) and the Issuer shall not have any obligation to make any subsequent payment in respect of any unpaid Periodic Distribution Amount as more particularly described in Condition 7 (<i>Periodic Distribution Restrictions</i>). In such circumstances, distributions will not be cumulative and any distributions which are not paid will not accumulate or compound and the Sukukholders will have no right to receive such distributions at any time, even if other distributions are paid in the future.
Dividend and redemption restrictions:	The payment of dividends by the Issuer will be subject to the payment of the relevant Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit or Periodic Distribution Amounts on the relevant Sukuk of that Series being made, as more particularly described in Condition 7.4 (<i>Dividend and Redemption Restrictions</i>).
Sukuk Assets:	In relation to each Series, the Sukuk Assets shall comprise: (a) the cash proceeds of the issue of the Sukuk, until it is used in accordance with the terms of the Transaction Documents; (b) all of the Sukukholders' Agent's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets; (c) all of the Sukukholders' Agent's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Issuer (acting in any capacity) pursuant to any of the Transaction Documents and the covenants given to the Sukukholders' Agent pursuant to the Master Declaration of Agency); and

	(d) all amounts standing to the credit of the Transaction Account from time to time, and all proceeds of the foregoing, for and on behalf of the Sukukholders pro rata according to the nominal amount of the Sukuk held by each holder in accordance with the Master Declaration of Agency and the Conditions. None of the Sukukholders' Agent, nor the Arranger nor (so long as it performs its obligations under the Transaction Documents) the Issuer, is responsible for the performance or the profitability of the Sukuk Assets and the Sukukholders' Agent is not responsible for the share and amount of the distributions (if any) made to the Sukukholders.
Redemption of Sukuk:	The Sukuk of each Series are perpetual securities and accordingly do not have a mandatory fixed redemption date. The Sukuk of each Series may be redeemed in whole but not in part by the Issuer only in accordance with the provisions of Condition 9 (<i>Redemption</i>). Pursuant to Condition 9.1.2 (<i>Issuer's Call Option</i>), the Issuer may elect to redeem all, but not some only, of the Sukuk of the relevant Series at the relevant Issuer Call Amount on: (a) if Condition 9.1.2(b) is marked as "Applicable" in the Applicable Final Terms, on any date during the period commencing (and including) the relevant First Call Date to (and including) the relevant First Reset Date or on any relevant Periodic Distribution Date thereafter; or (b) if Condition 9.1.2(c) is marked as "Applicable" in the Applicable Final Terms, on the First Call Date or on any relevant Periodic Distribution Date thereafter. In addition (on any date on or after the Issue Date (whether or not a Periodic Distribution Date)), upon the occurrence of a Tax Event or a Capital Event, all, but not some only, of the Sukuk of the relevant Series may be redeemed in accordance with Conditions 9.1.3 (<i>Redemption due to Taxation</i>) and 9.1.4 (<i>Redemption for Capital Event</i>). In all cases, any redemption of the Sukuk of the relevant Series is subject to the conditions described in Condition 9.1.1 (<i>No Fixed Redemption Date and Conditions for Redemption</i>).
Payment commencement date:	Subject to Condition 8.2 (<i>Payments subject to Applicable Laws</i>), payment of the Dissolution Distribution Amount and Periodic Distribution Amounts (if any) will be made by or on behalf of the Issuer in SAR by wire transfer in same day funds to the Registered Account (as defined below) of the Sukukholder. The Dissolution Distribution Amount and each Periodic Distribution Amount will be paid to the Sukukholder shown on the Register at the close of business on the relevant Record Date. All payments made by the Issuer into the Transaction Account pursuant to the Master Mudaraba Agreement shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the Issuer's liability for monies payable by it to or to the order of the Sukukholders pursuant to the Master Mudaraba Agreement and these Conditions. For the purposes of this Condition 8 (<i>Payments</i>), a Sukukholder's Registered Account means the SAR account maintained by or on behalf of such Sukukholder with a bank in the Kingdom as notified in writing to the Registrar not later than the relevant Record Date. Payments in respect of the Sukuk are subject in all cases to: (a) any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (<i>Taxation</i>); and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (<i>Taxation</i>)) any law implementing an intergovernmental approach thereto. When payment is made via transfer to a Registered Account, the Issuer shall issue payment instructions on the due date for payment (with a value of the due date, or — if the due date is not a business day — with the value of the first Business Day thereafter, provided that if none of those days falls within the same month as the due date, the Sukukholder shall be entitled to payment on the immediately preceding Business Day within that month). Sukukholders shall not be entitled to any profit shares or other payments in respect of any delay in payment resulting from the due date falling on a non-Business Day. The Issuer reserves the right at any time to change or terminate the appointment of any agent and to appoint additional or replacement agents, provided that a paying agent and Registrar are always maintained. Sukukholders shall be notified of any termination or appointment by the Issuer promptly in accordance with Condition 14 (<i>Notices</i>).

Write-down at the Point of Non-Viability:	If a Non-Viability Event occurs prior to the date on which the Applicable Statutory Loss Absorption Regime becomes effective in respect of the Sukuk of a relevant Series, a Write-down (as defined in the Conditions) shall occur on the relevant Non-Viability Event Write-down Date (as defined in the Conditions), as more particularly described in Condition 10 (<i>Write-down at the Point of Non-Viability</i>). In such circumstances, the Sukukholders' rights to the Sukuk Assets of that Series shall automatically be deemed to be irrevocably and unconditionally Written-down in a proportion corresponding to the relevant Write-down Amount and the Sukuk of that Series shall be cancelled (in the case of a Write-down in whole) or Written- down in part on a <i>pro rata</i> basis.
Events of Default:	For the events and circumstances that shall constitute an Event of Default under the Sukuk of a relevant Series and a description of the consequences thereof, see Condition 11 (<i>Events of Default and Winding-up</i>).
Taxation:	All payments in respect of the Sukuk of a relevant Series shall be made free and clear of and without withholding for any taxes imposed, levied, collected, withheld or assessed by the Kingdom or any political sub-division or authority thereof or therein having the power to tax (" Taxes "), unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer will pay additional amounts (" Additional Amounts ") so that the full amount which otherwise would have been due and payable under the Sukuk of that Series is received by the parties entitled thereto provided that no such Additional Amount shall be payable to any Sukukholder that is not, or at any time ceases to be, a Qualified Person.
Zakat:	The Ministry of Finance issued Zakat implementing regulations under Ministerial Resolution No. 2216 dated 07/07/1440H (corresponding to 14 March 2019G) (the "Zakat Regulations"), as amended and supplemented by the Ministerial Resolution No. 58705 dated 21/09/1444H (corresponding to 12/04/2023G) (the "Amended Zakat Regulations"). Pursuant to the Amended Zakat Regulations, for zakat purposes, the issuing Taxpayer may treat sukuk and bonds it issues as equity capital, regardless of how they are classified in its financial statements. Such sukuk and bonds shall be deducted from the zakat base of the investors if they are not held for trading. The issuing Taxpayer may not reverse this treatment during the term of the sukuk or bonds. The Sukuk issued pursuant to the Programme, which the Issuer confirms will be treated as equity capital in accordance with the aforementioned provision, shall be exempt from zakat for the Issuer and shall be deductible from the zakat base of the investors if not held for trading purposes.
Sukukholders' Meetings:	A summary of the provisions for convening meetings of Sukukholders of each Series to consider matters relating to their interests as such is set out in Condition 15 (<i>Meetings of Sukukholders; Modification</i>) and as further set out in the Master Declaration of Agency. Sukukholders should note that the provisions contained in the Master Declaration of Agency regarding Sukukholder meetings are subject to laws and regulations applicable in the Kingdom, as they may be amended from time to time and as applied in practice. In the event of any inconsistency between those provisions and applicable laws and regulations as applied in practice, the applicable laws and regulations shall prevail.
Transfers:	Subject to Condition 3.3 (<i>Regulations concerning Transfers and Registrations</i>), the Sukuk of a relevant Series may be transferred in accordance with the regulations and procedures established by the Registrar by delivering to the Registrar such information as such regulations and procedures shall require.
Transaction Documents:	The Transaction Documents in respect of each Series of Sukuk are the Master Mudaraba Agreement, the Master Declaration of Agency as supplemented by each relevant Supplemental Declaration of Agency, the Payment Administration Agreement, the Sukuk (including each Global Sak and the Conditions) and any other agreements, undertakings or other documents designated as such by the parties thereto.
Restrictions:	There are restrictions on the distribution of this Base Prospectus and the offer or sale of Sukuk of any Series. In particular and only where applicable, in the Kingdom, the distribution of this Base Prospectus and the offering, sale and delivery of the Sukuk are limited solely to those persons who are permitted under the ROSCOs. For a more detailed description of these and other restrictions on offers, sales and deliveries of Sukuk of any Series and on the distribution of this Base Prospectus and any offering materials relating to the Sukuk of a relevant Series, see section 11 " <i>Subscription and Sale</i> ".
Use of Proceeds:	The net proceeds of the issue of each Series of Sukuk will be contributed by the Sukukholders' Agent (as Rab-al-Maal) to the Issuer (as Mudareb) as Mudaraba Capital pursuant to the terms of the Master Mudaraba Agreement and will be

	used by the Issuer to enhance its tier 1 capital as well as for general corporate purposes, all in accordance with the investment plan set out in the Master Mudaraba Agreement.
Listing and Admission to Trading:	Application will be made to Tadawul for Sukuk of a relevant Series issued under the Programme to be listed and admitted to trading on Tadawul.
Risk Factors:	An investment in any Series of Sukuk issued under the Programme should be made only after careful consideration by a prospective investor of its individual circumstances. There are certain factors that may affect the Issuer's ability to fulfil its obligations under a Series of Sukuk issued under the Programme and the Transaction Documents. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Sukuk of such Series issued under the Programme. These are set out in section 2 " <i>Risk Factors</i> ". A prospective investor must also carefully review the " <i>Important Notice</i> " section of this Base Prospectus before deciding to invest in the Sukuk.
Governing Law and Jurisdiction:	The Transaction Documents and each Series of Sukuk are governed by, and are to be construed in accordance with, Saudi Law and are subject to the exclusive jurisdiction of the Kingdom's Committee for Resolution of Securities Disputes and the Appeal Committee for Resolution of Securities Disputes.
Further Issues:	In respect of any Series, the Issuer shall be at liberty from time to time without the consent of the Sukukholders to create and issue additional Sukuk having the same terms and conditions as the Sukuk of such Series as are current or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single Series with the Sukuk of such Series as are current. See Condition 16 (<i>Further Issues</i>) for further information.
Guarantees	No guarantee is or will be given in relation to any Series of Sukuk by the shareholders of the Issuer or any other person.

2. Risk Factors

The purchase of any Sukuk may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial, and business matters necessary to enable them to evaluate the risks and merits of an investment in any Sukuk.

The Issuer believes, to the best of its knowledge, that the factors described below represent the principal risks inherent in investing in Sukuk, but the inability of the Issuer to pay any amounts on or in connection with any Sukuk may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Sukuk are exhaustive. The risks set out below may not include all risks that the Issuer may encounter, as additional risks that are not currently known to the Issuer may materialise, as well as risks that are known to the Issuer but are considered immaterial as at the date of this Base Prospectus. These additional risks and the risks highlighted below, if they materialise, may have an adverse effect on the Issuer's operational performance, financial position, results of operations, cash flows and prospects and may therefore ultimately affect the Issuer's ability to make the relevant payments under the Transaction Documents to which it is a party or under any Sukuk issued under the Programme.

There can be no assurance that the various structural elements described in this Base Prospectus will be sufficient to ensure payment of any Mudaraba Profit, Final Mudaraba Profit, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Periodic Distribution Amounts, Outstanding Payments or profit of any kind howsoever described payable by the Issuer (acting in any capacity) pursuant to the Transaction Documents and/or the Conditions in respect of any Sukuk on a timely basis or at all.

An investment in the Sukuk is only appropriate for those investors who are able to evaluate the risk and the benefits of the investment and those who have sufficient resources to sustain any loss resulting from such investment. Prospective investors should also read the detailed information set out in the below risks and other information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Any prospective investor which has any doubts concerning the appropriate action to be taken should consult a financial adviser licensed by the Authority for advice in connection with any investment in the Sukuk.

The risks set out below are not presented in any assumed order of priority that would reflect their expected impact on the Issuer, importance, materiality or the likelihood of occurrence.

Capitalised terms used but not defined in this section have the meanings given to them in section 8 "Terms and Conditions of the Sukuk" and section 13 "Definitions" of this Base Prospectus.

2.1 Risks relating to the Issuer

2.1.1 Risks relating to market fluctuations and global economic conditions

The business and results of operations of the Issuer are influenced by the economic and market conditions in the Kingdom of Saudi Arabia (the "Kingdom") and, to a lesser degree, economic and market conditions in the global markets generally. Global financial crises and volatility in the emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Should the global economic climate face instability, even amidst a stable Saudi Arabian economy, the repercussions could significantly impact the Issuer's business, results of operations, financial condition and prospects. Please refer to section 2.3 "Risks related to the Kingdom" below for a further description of these risks.

2.1.2 Risks relating to concentration in the financing sector in the Kingdom

The Issuer's operations are concentrated in the financing sector within the Kingdom, with its activities primarily limited to fleet and vehicle financing. Its revenues are entirely derived from its customers in the Kingdom. The Finance Companies Control Law prohibits the Issuer from engaging in any activity other than financing or owning an establishment engaged in non-financing activities, either directly or indirectly, limiting the Issuer's ability to expand into other activities and manage and diversify risks. Therefore, the Issuer's concentration risks described herein are higher compared to a company with diverse operations across multiple sectors in different countries. The Issuer cannot guarantee that its financing portfolio will not be adversely affected by disruptions in the Kingdom's financing markets, general economic conditions locally or globally, political conditions in the region, or changes in regulatory frameworks, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects, which may therefore ultimately affect the Issuer's ability to make the relevant payments under the Transaction Documents to which it is a party or under any Sukuk issued under the Programme.

2.1.3 Risks relating to the concentration of the Issuer's financing portfolio in vehicle and fleet financing

The Issuer engages in vehicle and fleet financing in the Kingdom, by offering finance lease and murabaha finance products.

The number of the Issuer's customers was 5,400, 9,800, 22,000 and 21,741 in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, respectively, with such customers obtaining vehicle and fleet financing products.

The Issuer's finance lease income (i.e., income from finance lease and murabaha finance activities) constituted the amount of SAR 58,816,397, SAR 101,862,207, SAR 199,688,102 and SAR 139,165,324, representing 91.26 per cent., 82.56 per cent., 74.70 per cent. and 69.26 per cent. of the Issuer's total income in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, respectively.

The Issuer's commission income constituted SAR 5,630,056, SAR 19,768,528, SAR 67,619,449 and SAR 37,692,769 in the financial years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The Issuer's commission income constituted 8.74 per cent., 16.02 per cent., 25.30 per cent. and 18.76 per cent. of the Issuer's total income in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, respectively.

As a result, the Issuer is exposed to risks related to the concentration of its financing products in vehicle and fleet financing. Any change in customer preferences, regulatory restrictions on these activities or a shift away from these products could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.1.4 Risks relating to customer concentration

The Issuer's customer base is concentrated in the retail customer segment, which constituted 94 per cent., 96 per cent., 98 per cent. and 98 per cent. of the Issuer's customer base as at 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, respectively. The generally limited solvency of individual customers compared to large established companies, may expose the Issuer to the risk of individual customers defaulting on payments.

Individual customers are also concentrated in the private sector employees' segment, with such employees constituting 97 per cent. of the individual customer segment as at 31 December 2024G, as compared to the government sector employees, which stood at 3 per cent. as at the same date. The government sector employees gravitate towards banks that provide lower financing rates as their cost of funds are lower, with the finance companies targeting the private sector and lower income segments, pricing products higher to off-set this higher default risk. Any general economic disruptions or challenges facing the private sector, including changes in government policies, could lead to increased layoffs, reduced hiring or decreased salaries, exposing the Issuer to risks of payment defaults or reduced auto financing demand.

The Issuer faces risks related to the geographical concentration of its customers in the Eastern province, constituting 68 per cent., 54 per cent., 40 per cent. and 36 per cent. of its customers in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, respectively. Any adverse impacts on the Eastern province and the companies operating therein, including slow growth or population migration to other areas, coupled with the Issuer's failure to diversify its customer base geographically, could expose the Issuer to risks of payment defaults or reduced auto financing demand.

Despite SAMA's restrictions on the Issuer's overall exposure, including a prohibition on exposure to a single customer of 10 per cent. or more of the Issuer's paid-up capital and reserves, and the Issuer's compliance with these requirements, the Issuer faces risks relating to the concentration of financing granted to its customers. As at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively, loans granted to the ten largest customers collectively were SAR 35,372,317, SAR 77,120,736, SAR 65,665,164 and SAR 77,328,057, constituting 6.90 per cent., 8.27 per cent., 3.31 per cent. and 2.65 per cent. of the total financing portfolio of the Issuer as at the same dates. Any default by these customers or termination of their relationship with the Issuer could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

Any decrease in revenues from dealings with individual customers, whether due to general economic conditions, demographic shifts, reputational impacts, changes in customer preferences, regulatory restrictions on service provision, or legal disputes, coupled with the Issuer's failure to find alternative revenue sources, could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.1.5 Risks relating to quality of credit and default rates

The Issuer is exposed to risks of customer defaults and its inability to enforce claims against those customers or the collateral provided by them to collect its dues. The Issuer may also incur losses if a customer fails to pay an instalment on time, making the Issuer's performance, revenues, and profits dependent on the financial solvency and credit stability of its customers.

Customer defaults may be attributed to several factors affecting their financial solvency, including but not limited to, decreased profit margins, liquidity or bankruptcy for corporate customer, loss of all or some income sources, or reductions in incentives, salaries and allowances for individual customers, additional obligations acquired by the customer that limit their ability to meet commitments to the Issuer or general economic conditions in the Kingdom or globally affecting customer solvency.

In general, increased customer default rates may reduce the Issuer's profitability or its ability to provide necessary financing for its operations. These risks are particularly significant given the proportion of individual customers in the Issuer's customer base.

Challenges arise in proactively determining default levels, as historical default rates among the Issuer's customers may not be reliable indicators for predicting future defaults. These rates may also increase due to general conditions affecting the Kingdom's economy, such as rising financing costs, higher unemployment rates or significant reductions in public and private sector employee salaries, posing challenges in estimating and proactively mitigating default rates.

The Issuer classifies exposures that are not yet due or those due but not to exceed more than thirty days past due as performing, while others are classified as under-performing or non-performing. If a customer has past dues for more than thirty days but within ninety days from the due date, this instalment will be deemed under-performing. It will be considered non-performing if the customer fails to pay more than ninety days from the due date.

The under-performing gross finance lease receivables of the Issuer's gross investment in finance leases stood at 5.24 per cent., 3.83 per cent. 3.66 per cent. and 5.31 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The under-performing gross murabaha finance receivables of the Issuer's gross investment in murabaha finance stood at 6.68 per cent., 5.28 per cent. 1.23 per cent. and 2.91 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The non-performing gross finance lease receivables of the Issuer's gross investment in finance leases stood at 8.67 per cent., 3.36 per cent., 2.00 per cent. and 2.27 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The non-performing gross murabaha finance receivables of the Issuer's gross investment in murabaha finance stood at 7.86 per cent., 6.60 per cent. 7.72 per cent. and 2.48 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The Issuer classifies loans as written-off if they are deemed uncollectible according to its loan write-off policy and SAMA's regulations, without prejudice to the Issuer's efforts to recover these amounts. When the amount to be written off exceeds credit provisions, the excess is recorded as a loss in the Issuer's financial statements, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. Financial assets are written off only when the receivable is at least 180 days past due and there is no reasonable expectation of recovery. Where financial assets are written off, the Issuer continues to engage enforcement activities to attempt to recover the receivable due. Where recoveries are made, after a write-off, they are recognised as other income in the statement of comprehensive income.

The Issuer wrote off nil, SAR 4,731,904, SAR 4,913,003 and SAR 13,041,811, with a write-off rate of nil per cent., 0.37 per cent., 0.18 per cent. and 0.45 per cent. of the Issuer's financing portfolio (representing the aggregate gross investments in finance leases and murabaha finance contracts) in the amount of SAR 663,093,943, SAR 1,263,276,363, SAR 2,745,771,416 and SAR 2,912,822,906 in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, respectively.

Any increase in default rates may restrict its ability to distribute profits. Therefore, any increase in customer default rates or loan write-offs could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Risks arising from a deterioration in the credit quality and the recoverability of amounts due from customer and counterparties are inherent in financing businesses. While the Issuer has detailed policies to deal with overdue financing, there can be no assurance that these policies will result in the full or partial recovery of its overdue financing. A substantial increase in finance losses would have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, which may therefore ultimately affect the Issuer's ability to make the relevant payments under the Transaction Documents to which it is a party or under any Sukuk issued under the Programme.

Credit risks could also arise from a deterioration in the credit quality of specific customers and counterparties of the Issuer or from adverse changes in global and regional economic conditions, or adverse changes which arise from systemic risks in the financial systems, which could affect the recovery

and value of the Issuer's assets and require an increase in the Issuer's provisions. Adverse fluctuations in the factors mentioned above, amongst others, could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.1.6 Risks relating to loan loss provisions

Loan loss provisions are a risk management tool for financial institutions, enabling them to anticipate losses from loans granted to customers and prepare for them proactively. The Issuer determines its loan loss provisions based on objective and subjective factors. Despite the Issuer's efforts to follow methodologies based on historical and other objective information, including SAMA's instructions and IFRS 9 guidelines for covering bad debts, doubtful debts and low value investments, loan classification and loss forecasting also depend on subjective factors such as the Issuer's judgment.

The Issuer determines expected credit loss provisions (the "ECL") on financial assets every month and adjusts its provision level accordingly based on its risk management analyses and the factors mentioned above, ensuring compliance with imposed capital adequacy requirements. The ECL provision on finance assets in the Issuer's financial statements was SAR 36.89 million, SAR 45.16 million, SAR 74.94 million and SAR 73.64 million in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G, constituting 5.56 per cent., 3.58 per cent., 2.36 per cent. and 2.53 per cent. of the Issuer's aggregate financing portfolio in the same periods. The provisions may not cover the Issuer's losses, especially if general economic or political events, including negative changes in consumer confidence, reduced spending, volatile liquidity levels, and increased bankruptcy rates, adversely affect the accuracy of the Issuer's provision estimates. Therefore, these provisions may not compensate for the Issuer's losses if actual losses exceed the Issuer's expectations, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The ECL is an expense item in the financial statements and has a direct impact on the Issuer's net income. Any increase in ECL provisions leads to a decrease in net income and *vice versa*.

Continued increases in expected credit loss provisions on finance assets may affect the Issuer's capital adequacy, potentially restricting its ability to grant financing to customers or obtain financing from its lenders due to compliance with SAMA's liquidity requirements, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.1.7 Risks relating to debt collection from customers

The Issuer's performance depends on the regularity of customer payments, their credit stability, and its ability to enforce collateral efficiently and cost effectively in case of defaults. Collecting funds from customers and enforcing rights under financing contracts may incur high costs, including legal fees and costs associated with hiring lawyers, collectors, and others. Although the Issuer currently does not contract with a debt collection company and relies on its internal capabilities, increasing debt collection expenses, including outsourcing collection tasks and paying commissions, may negatively impact the total amount recovered from customers, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

It is worth noting that as a financing company, the Issuer does not have the advantage of customer demand deposits as commercial banks do, thus preventing it from directly collecting instalments from customers' demand deposit accounts when their instalments are due.

The Issuer may also need to resort to legal action and incur additional costs to collect overdue amounts when customers default. As of 30 June 2025G, the Issuer filed approximately 5,120 collections related legal actions with a total value of approximately SAR 154,925,754.63.

The Bankruptcy Law includes provisions that may affect the Issuer's ability to collect dues in case of customer defaults, allowing debtors and financiers to reach agreements to protect defaulting individuals from bankruptcy, including debt or reduction. This may affect the Issuer's ability to collect these amounts, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.1.8 Risks relating to the enforcement and adequacy of collateral

The Issuer's credit policy, which is compliant with SAMA's regulations, requires collateral from customers or third parties when granting credit, depending on the nature of the product and the financing amount.

For example, for the retail segment finance lease, the Issuer retains ownership of the financed asset and benefits from a promissory note provided by the customer. For the SME segment finance lease, the Issuer retains ownership of the financed asset, and, where the value of the financing exceeds

SAR 1 million, the Issuer generally retains additional security in the form of a Kafalah guarantee or real estate mortgage to manage and mitigate associated risk.

The ratio of the secured financing portfolio to the total financings reached approximately 82 per cent., 73 per cent., 71 per cent. and 67 per cent. during the financial years ended on 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The total financings covered by guarantees from the “Kafalah” programme or by real estate mortgages amounted to SAR nil, SAR 58,660,653, SAR 85,687,009 and SAR 86,026,426 for the same periods, respectively.

With regard to the Murabaha financing product for individuals, ownership of the financed asset is transferred to the customer, while the Issuer retains a promissory note provided by the customer as collateral. As for the Murabaha financing product for SMEs, the Issuer generally requires collateral from the customer in all cases, such as a guarantee from the “Kafalah” programme or a real estate mortgage.

For the retail segment murabaha finance, the ownership of the financed asset is transferred to the customer and the Issuer benefits from a promissory note provided by the customer. For SME segment murabaha finance, the Issuer requires, generally in all cases, security to be provided by the customer in the form of a Kafalah guarantee or a real mortgage.

In the case of contracts secured under the Small and Medium Enterprises Loan Guarantee Programme (the “Kafalah”), a programme established for financing small and medium enterprises by ministerial resolution number 1166 dated 04/05/1425H (corresponding to 22/06/2004G), each deal is partially guaranteed by the programme based on the customer sector. The coverage typically ranges between 80 per cent. to 95 per cent. In the event of a customer default, the Issuer is entitled to enforce the guarantee. Upon verification and approval of the required documents by Kafalah, the guaranteed amount is disbursed to the Issuer.

The Issuer obtains both personal and corporate guarantees, particularly in connection with SME customer financing. Guarantees are considered a customary and integral form of credit risk mitigation, alongside other forms of collateral such as Kafalah guarantees and real estate mortgages.

As part of the credit assessment and underwriting process, the Issuer evaluates the legal and financial standing of the guarantor to ensure eligibility, enforceability, and absence of legal disqualifications. This due diligence aims to safeguard the enforceability of the guarantee and to mitigate potential disputes. The guarantor is required to sign a guarantee equivalent to the full loan amount, affirming their commitment to satisfy the guaranteed obligations in the event of a borrower’s default.

Any decline in the value or liquidity of such collateral may prevent the Issuer from foreclosing on such collateral for its full value or at all if a customer becomes insolvent and enters bankruptcy and could thereby adversely affect the Issuer’s ability to recover the full amounts advanced to the customer. The occurrence of any of the foregoing could have a material adverse effect on the Issuer’s business, results of operations, financial condition and prospects. In addition, it may be impossible to enforce on guarantees provided by customers for legal or procedural reasons. The provisions relating to the establishment, effects, and expiration of such guarantees are subject to the laws, regulations, instructions, and judicial precedents in the Kingdom. In accordance with KSA law, the guarantor’s liability is limited to the extent of the underlying obligations and may not exceed the debtor’s actual obligation. Furthermore, if the terms of the guaranteed obligations are amended without the guarantor’s consent, such amendments shall not be binding upon the guarantor.

The rules governing the creation, effects, and termination of such collateral are subject to the KSA laws, regulations, instructions, and judicial precedents, including the Civil Transactions Law promulgated by Royal Decree No. M/191 dated 29/11/1444H (corresponding to 18/06/2023G) (the “Civil Transaction Law”), the Registered Real Estate Mortgage Law promulgated by Royal Decree No. M/49 dated 13/08/1433H (corresponding to 03/07/2012G) (the “Real Estate Mortgage Law”), the Law on Securing Rights with Movable Assets promulgated by Royal Decree No. M/94 dated 15/08/1441H (corresponding to 08/04/2020G) (the “Securing Rights with Moveable Assets Law”), the Commercial Mortgage Law promulgated by Royal Decree No. M/86 dated 08/08/1439H (corresponding to 24/04/ 2018G) (the “Commercial Mortgage Law”) and the Enforcement Law promulgated by Royal Decree No. M/53 dated 13/08/1433H (corresponding to 03/07/2012G) (the “Enforcement Law”). For example, the collateral follows the secured obligation’s existence; if the secured obligation is voided, deemed illegal or unenforceable, the right to enforce the collateral is voided; if the secured obligation is modified without the guarantor’s consent, such modifications will not be enforceable against the guarantor without their approval. Moreover, the assignment of rights is not effective against the debtor or third parties unless accepted by the debtor or notified by any legally prescribed means. For it to be effective against third parties, the debtor’s acceptance must be dated and in writing. The debt assignment is a contract transferring the obligation from the assignor to the assignee, effective only upon the assignee’s acceptance. The collateral must be described

generally or specifically to allow identification, including descriptions such as all the guarantor's assets, a specific or general category, or a specific or general class of the guarantor's assets, with the guarantor authorised to create a security interest in the collateral. The collateral may not be enforceable to cover interest associated with the debt if the customer defaults on payment. The secured party's right to enforce the collateral is limited to the value of the secured obligation.

Failure to comply with any rules related to the creation or enforcement of collateral may result in the Issuer's inability to enforce the collateral, incurring additional costs, or being required to pay compensation to affected parties.

The value of assets provided as collateral may decrease due to depreciation or a decline in value. Although the Issuer seeks to mitigate the negative effects of decreased collateral value by annually re-evaluating the collateral through certified appraisers based on its fair value, these measures may not be sufficiently effective to protect the Issuer from losses due to decreased collateral value. Any significant decline in the fair value of the collateral or the adoption of a different valuation method may result in a decrease in the value of these assets, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The Issuer may also be unable to enforce the collateral if a customer defaults due to reasons beyond its control, including legal changes in the regulatory frameworks for creating and enforcing security interests, delays in enforcing collateral, or failing to present promissory notes in a timely manner, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Where contracts are unsecured, the Issuer may be unable to recover its claims from contracts related to these products due to the lack of physical collateral to enforce, potentially increasing the proportion of non-performing and written-off loans. Ongoing changes in the regulatory framework for enforcing claims against defaulters, such as service suspensions or travel bans, may materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.9 Risks relating to depreciation of used vehicles and fleet

The Issuer offers finance leases, with the Issuer owning vehicles and then leasing it to the customer, retaining ownership until the customer pays all instalments. The Issuer's income from finance leases constituted SAR 44,119,391, SAR 86,063,886, SAR 183,305,205 and SAR 130,922,623 in the financial years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively, representing 68.46 per cent., 69.76 per cent., 68.57 per cent. and 65.16 per cent. of the Issuer's total income as at the same dates. The under-performing gross finance lease receivables of the Issuer's gross investment in finance leases stood at 5.24 per cent., 3.83 per cent. 3.66 per cent. and 5.31 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The non-performing gross finance lease receivables of the Issuer's gross investment in finance leases stood at 8.67 per cent., 3.36 per cent., 2.00 per cent. and 2.27 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

According to the Finance Lease Law, the lessee bears the risk of loss of the leased asset (i.e. the vehicle) in case of negligence or misuse. The Issuer obtains additional guarantees from customers, including promissory notes.

The Issuer estimates a used vehicle's value before entering into a finance lease contract and may incur additional costs if the actual value is lower than expected. The selling price of a used vehicle depends on several factors, including general economic conditions in the Kingdom, vehicle import trends and regulatory restrictions, new vehicle prices, the brand of the used vehicle, its condition upon repossession and fuel prices. Therefore, any decline in the value of used vehicles could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.10 Risks relating to customers prepaying early

Customers may prepay their borrowings at any time without penalty. Customers may prepay their debts for various reasons, such as interest rate fluctuations or the availability of alternative financing with better terms. Accelerated prepayment rates beyond expectations may increase the Issuer's operational costs, especially where the cost of funds was higher in relation to the financing that is being repaid. Although the Issuer may attempt to extend the repaid amounts to new customers, it may not find any. The Issuer may be paying higher cost of funds on the repaid financings that that available currently.

SAMA's requirements limit the Issuer's ability to prevent customers from prepaying their debts. For example, the Finance Companies Control Law stipulates that customers may prepay the remaining financing amount at any time without incurring the cost of the remaining term, although the Issuer is entitled to compensation for specific expenses. Similarly, the Finance Lease Law states that if the lessee chooses to own the leased asset under the

contract at any time, they may do so through early ownership by paying the remaining instalments without incurring the cost of the remaining term, while the Issuer is entitled to compensation for specific expenses. Therefore, customers prepaying their debts could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.11 Risks relating to the Issuer's liquidity ratios

Liquidity is essential to the Issuer's business. The Issuer's liquidity could be negatively affected by its inability to raise funding through equity or in the long-term or short-term debt capital markets or its inability to access the financing markets. Factors that the Issuer cannot control, such as disruption of the financial markets or negative views about the financial services industry generally, could impair the Issuer's ability to raise funding. In addition, the Issuer's funding could be impaired if investors or financiers develop a negative perception of the Issuer's long-term or short-term financial prospects due to factors such as an incurrence of large trading losses, a decline in the level of its business activity, if regulatory authorities take significant action against the Issuer or its industry or the Issuer discovers significant employee misconduct or illegal activity. If the Issuer is unable to raise funding using the methods described above, it would be likely to need to finance or liquidate unencumbered assets, such as its investment and trading portfolios, to meet maturing liabilities. The Issuer may be unable to sell some of its assets, or it may have to sell assets at a discount to market value, either of which could adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer relies on its ability to borrow funds to finance its operations and meet its obligations. The Issuer faces liquidity risks, which include the unavailability of sufficient financial resources to meet its financial obligations when due or increased liquidity requirements. Liquidity risks may arise from a gap between the amount the Issuer lends to its customers and the repayments it receives, reliance on a specific funding source, or general market conditions. Liquidity risks could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer faces potential liquidity risks due to the time gap between its obligations to creditors and its receivables from customers. Despite the alignment between the periods of its obligations and receivables, with the average maturity of the Issuer's receivables from customers, any change in the average of these periods could expose the Issuer liquidity risks due to the disparity between these periods.

The Issuer's liquidity ratio was 0.91 times, 0.64 times, 0.67 times and 0.94 times as at 31 December 2022G, 2023G, and 2024G and as at 30 June 2025G, respectively. The cash liquidity ratio was 0.07 times, 0.01 times, 0.04 times and 0.19 times as at 31 December 2022G, 2023G, and 2024G and as at 30 June 2025G, respectively. Therefore, any decrease in the Issuer's liquidity could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.12 Risks relating to the Issuer's capital adequacy

In accordance with SAMA's regulations, the sum of all exposures to any single non-bank counterparty (excluding individuals, sole proprietorships and commercial undertakings majority owned by Saudi government) must not be higher than 15 per cent. of available eligible capital base, which the Issuer complies with.

Under applicable SAMA rules, the Issuer's ratio of net investment in finance leases and murabaha finance divided by total equity must not exceed 3.00 times. However, the Issuer has previously obtained SAMA's non-objection to exceed this threshold and the actual ratio was 2.32 times, 4.19 times, 5.70 times and 5.41 as at 31 December 2022G, 2023G and 2024G, and as at 30 June 2025G, respectively. However, there is no guarantee that the Issuer will obtain similar exemptions in the future or continue to benefit from current exemptions, and this may affect the Issuer's business, results of operations, financial condition and prospects. The Issuer is also subject to contractual obligations that may limit its ability to expand its business or operations. Therefore, capital adequacy requirements imposed on the Issuer may limit its growth opportunities, which could materially and adversely affect its business, results of operations, financial condition and prospects. Please refer to section 0 "Lending compliance in accordance with SAMA requirements".

2.1.13 Risks relating to financing the Issuer's operations

The Issuer currently finances its operations through borrowing from SAMA and other government entities and obtaining credit facilities from commercial banks. These long-term borrowings of the Issuer amounted to SAR 184,809,837, SAR 462,427,043, SAR 1,310,539,165 and SAR 1,601,162,230 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively. Credit facilities from commercial banks accounted for the largest share, amounting to SAR 99,939,831, SAR 421,360,617, SAR 1,293,235,472 and SAR 1,591,193,988 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G. The loans from SAMA amounted to SAR 21,911,977, SAR 21,071,513, SAR 11,583,630 and SAR 6,686,925 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively. The Issuer also obtained financing by way of government loans, which amounted to SAR 62,958,029, SAR 19,994,913, SAR 5,720,063 and SAR 3,281,317 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G.

The total outstanding financing cost under such long-term loans granted to the Issuer amounted to SAR 5,267,470, SAR 19,788,601, SAR 61,863,992 and SAR 50,772,003 as at 31 December 2022G, 2023G, 2024G, and 30 June 2025, respectively. The cost of credit facilities from commercial banks represented the largest portion of this total, amounting to SAR 3,272,109, SAR 17,883,342, SAR 60,921,823 and SAR 50,524,443 as at the same respective dates. This was followed by loans granted by the SAMA, with costs of SAR 1,258,509, SAR 1,242,658, SAR 678,147 and SAR 186,310 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively. Government loan costs amounted to SAR 736,852, SAR 662,601, SAR 264,022 and SAR 61,250 as at 31 December 2022G, 2023G, 2024G, and 30 June 2025G, respectively.

Whereas the Issuer's debt to equity ratio was 0.92 times, 2.22 times, 3.93 times and 4.36 times as at 31 December 2022G, 2023G, and 2024G and as at 30 June 2025G respectively. If operating cash flows are insufficient to meet these obligations, it could lead to the Issuer's default, enforcement of provided collateral, financial penalties, or compensation for damages, negatively affecting the Issuer's business, results of operations, financial condition and prospects.

The Issuer has obligations under credit facilities that impose operational and financial restrictions, including certain maintenance and incurrence covenants, providing lenders with any information they request from time to time regarding the Issuer's business and financial position.

These restrictions may limit the Issuer's ability to plan and respond to operational changes and may prevent it from engaging in certain business activities or limit its ability to do so without lender approval. The Issuer cannot guarantee lender approval for waivers or modifications of any of these covenants. The Issuer may also incur additional costs to request a waiver or modification of an existing obligation, and lenders may require compensation for such modifications or waivers. Non-compliance with these covenants and restrictions could result in the Issuer being considered in default, leading to accelerated repayment, compensation, or enforcement of provided collateral, negatively affecting the Issuer's business, results of operations, financial condition and prospects.

The Issuer primarily finances its operations through facilities from commercial banks and government entities, with profit margins on these facilities varying according to floating profit margins linked to the SAIBOR (Saudi Arabian Interbank Offered Rate) index. In contrast, the Issuer grants financing to its customers at fixed profit margins, exposing the Issuer to profit margin fluctuation risks. If floating profit margins increase, the Issuer's obligations to its lenders will rise while its customers' obligations to the Issuer remain unchanged, causing the Issuer to miss out on higher profit margins and face default risks. Additionally, passing on increased floating profit margins to customers at fixed profit margins may discourage them from seeking loans or reduce the requested amounts, potentially decreasing the Issuer's loan portfolio. Floating profit margins fluctuate due to various factors, including central bank decisions, government monetary and fiscal policies, economic and political conditions, and other factors beyond the Issuer's control. Continued increases in floating profit margins could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer may need to obtain facilities or financing from commercial banks, government lenders, other financiers or issue sukuk to investors in the future to finance working capital or grow its business. The Issuer's ability to secure loans and facilities from these entities at reasonable costs and commercially acceptable terms depends on its financial condition, creditworthiness, general economic conditions, financial market conditions, commission rates, and the availability of credit from lenders.

The Issuer may not be able to obtain this financing at all or on reasonable terms for several reasons, such as contractual restrictions on its borrowing capacity under current financing agreements, lenders' perceptions of the Issuer, or the future results of the Issuer's operations, financial position, and cash flows. Any increase in rates, whether fixed or variable, will raise the Issuer's financing costs, potentially affecting its future profits, and ability to pay and meet its obligations to lenders, and provide the necessary cash flows for its operations. This could also prevent the Issuer from capitalising on existing opportunities such as mergers and acquisitions or keeping up with sector developments and changes, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

If the Issuer cannot finance its operations, including obtaining additional credit facilities, renewing existing facilities, or raising funds from investors through issuing shares, sales of debt portfolios or sukuk, it could negatively impact the Issuer's operations, growth, and profitability. Efforts to expand the customer base, increase the market share of granted loans, or launch new products may be adversely affected if financing is not obtained in a timely manner and on suitable terms.

The credit facilities obtained by the Issuer are secured by corporate guarantees issued by the shareholder or a related party. The Issuer has also provided guarantees required under the credit facilities obtained from these banks, consisting of promissory notes amounting to SAR 100,000,000, SAR

694,808,763, SAR 1,412,668,720 and SAR 759,000,000 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively, constituting approximately 100 per cent., 113 per cent., 112 per cent. and 108 per cent. of the aggregate credit facilities granted to the Issuer for the same dates.

The credit facility agreements specify events that constitute a breach of the Issuer's obligations under these agreements, including events related to the Issuer and the guarantors and their continued willingness to provide guarantees. Therefore, if any of these events occur, or if the guarantees become unenforceable or there is any change in the financial condition of the guarantors, any of these banks may request additional guarantees from the Issuer, which it may not be able to provide. Additionally, the shareholder or related parties who provided guarantees may withdraw or fail to renew their guarantees, constituting a breach of the Issuer's obligations under the credit facility agreements, resulting in the Issuer being required to immediately repay all remaining amounts of the facilities concerned. Furthermore, if the Issuer breaches its obligations under the credit facility agreements, any of these banks may enforce the guarantees, including the promissory notes. The Issuer may face difficulty in obtaining sufficient alternative financing sources to repay the debts, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.14 Risks relating to debt sale

The Issuer sold a portion of its financing portfolio of SAR "nil", SAR "nil", SAR "nil" and SAR 820,843,361 in the financial years ended 31 December 2022G, 2023G, 2024G and in the six-month period ended 30 June 2025G, respectively, representing ratio of "nil" per cent., "nil" per cent., "nil" per cent. and 22.30 per cent. of the Issuer's total financing portfolio as at the same dates.

As a result, the value of assets decreased by SAR "nil", SAR "nil", SAR "nil", and SAR 595,213,699 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively. This represents ratios of "nil", "nil", "nil" and 21 per cent. of the Issuer's total assets value as at the same dates. Additionally, an impact on income was recorded and amounted to SAR "nil", SAR "nil", SAR "nil" and SAR 24,069,512 in the financial years ended 31 December 2022G, 2023G, 2024G and in the six-month period ended 30 June 2025G, respectively. This represents ratios of "nil" per cent., "nil" per cent., "nil" per cent. and 12 per cent. of the Issuer's total income for the same periods, respectively. Such transactions did not result in any material impact on the Issuer's financial obligations.

On 19/10/2020G, the Issuer, as seller and agent, entered into an agreement with Riyadh Bank, as purchaser, whereby the Issuer, as seller, offers Riyadh Bank portfolios of vehicle financing contracts (in the form of a finance lease), for an aggregate amount of up to SAR 100,000,000. On 26/03/2025G, the Issuer, as seller, entered into an agreement with Saudi National Bank, as purchaser, whereby the Issuer offers Saudi National Bank portfolios of vehicle financing contracts (in the form of a finance lease) for an aggregate amount of up to SAR 350,000,000. On 24/03/2025G, the Issuer, as seller, entered into an agreement with Gulf International Bank, as purchaser, whereby the Issuer, as seller, offers Gulf International Bank portfolios of vehicle financing contracts (in the form of a finance lease) for an aggregate amount of up to SAR 250,000,000.

The Issuer's ability to sell these debts hinges primarily on customer demand for its vehicle financing and its adherence to the buyer's creditworthiness criteria. Reduced demand or failure to meet these criteria may prevent the sale of financing contracts and the realisation of associated cash flows, which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

The Issuer carries the obligation to ascertain the accuracy and completeness of information furnished by or on behalf of its clients, encompassing credit standing, employment records, identification data and other pertinent details. Deficient or misrepresented information may render the Issuer liable for claims of indemnity from purchasers should any sales documentation or guarantees and undertakings issued by the Issuer prove to be inaccurate or misleading, which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects (for more details please refer to section 2.1.27 "Risks relating to the Issuer's reliance on information provided by third parties and customers").

In its capacity as agent, the Issuer bears the responsibility for the recovery of amounts due under these contracts. The enforcement of contractual rights and the collection of receivables may necessitate incurring significant expenses, such as litigation costs, collection agency fees and other associated charges. The increase in these costs may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects (for more details please refer to section 2.1.7 "Risks relating to debt collection from customers").

Furthermore, the agreement sets forth the maximum compensation applicable to these contracts and the administrative fee the Issuer must remit to the buyers per transaction. Should the agreement be terminated or not renewed by purchasers under terms advantageous to the Issuer, the latter may face challenges in sourcing alternative arrangements with similar benefits, which could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.1.15 Risks relating to government support programmes and loans

The Issuer is generally affected by the Kingdom's monetary and fiscal policies, including but not limited to government support programmes and loans. For example, Kafalah. The programme provides guarantees for loans extended by financing entities, including the Issuer, to economically viable small and medium enterprises that lack the ability to provide the required credit credentials to otherwise avail of financing. The cessation or reduction of any government support programmes could negatively impact the number, size or quality of loans provided by the Issuer or its ability to obtain financing, potentially having a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

Government loans (which include loans from Social Development Bank) used to constitute a material portion of the Issuer's loans, amounting to SAR 62,894,998, SAR 19,960,549, SAR 5,706,228 and SAR 3,273,644 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively, representing 34.03 per cent., 4.32 per cent., 0.44 per cent. and 0.20 per cent. of the Issuer's long-term borrowings as at the same dates. Given the preferential terms of these loans, including long durations, low profit rates and flexible conditions, the Issuer's inability to obtain loans on similar terms in the future could materially and adversely affect its business, results of operations, financial condition and prospects.

2.1.16 Risks relating to transactions with related parties

The Issuer has entered into certain related party transactions, including Al Majdouie Motors Company Limited, Al Majdouie Holding Company Limited and Aarsal Operation and Maintenance Company. The Issuer may continue to enter into transactions with related parties in the future. The total value of transactions payable to related parties was SAR 76,422,070, SAR 100,068,517, SAR 99,334,610 and SAR 41,579,795 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively. (Please refer to section 6.6.14 "Due from and due to related parties balances" and section 7.4.3 "Agreements with related parties").

As of the date of this Base Prospectus, all the Issuer's transactions with related parties, based on the definitions of the Authority and SAMA, were conducted on commercial terms. However, there is no guarantee that the terms and scope of future agreements with related parties will match those that could have been obtained if contracting with independent parties (i.e., non-related parties), especially if the Issuer's interests differ from those of the related parties. If the Issuer enters into contracts with any related party on a non-commercial basis or if these transactions result in the inappropriate transfer of benefits to related parties, it could negatively impact the Issuer's costs and revenues, potentially materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

Failure to comply with the relevant provisions for transactions with related parties imposed by the Authority or SAMA could result in regulatory penalties or compensation claims. The Issuer may also be unable to renew contracts with related parties or renew them on less favourable terms, potentially materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

2.1.17 Risks relating to products

In its efforts to grow revenues and manage and mitigate risks, the Issuer may introduce new products or enhancements to existing products or provide electronic means to facilitate access to these products. The Issuer invests resources in developing, marketing, and acquiring these products and solutions. If these products and solutions do not gain customer acceptance due to failure to predict customer behaviour, delays in offering them, defects, negative publicity, or the emergence of competing products, it could result in losses for the Issuer and impact on its growth opportunities, potentially materially and adversely affecting the Issuer's business, financial position, operational results and prospects. The Issuer may fail to offer new products to its customers, affecting its expansion plans, ability to attract new customers or retain existing ones.

Demand for the Issuer's products may decline for various reasons, some beyond the Issuer's control, including increased competition in the financing sector, changes in customer preferences or regulatory restrictions on product access. The Issuer's revenues could decline if it does not respond to changes in product demand or access in a timely manner. The Issuer may attempt to adapt to these changes by introducing new products or modifying existing ones, but there is no guarantee that customers will respond positively to these efforts. The Issuer cannot fully predict the future effects of any changes in its product range until some time has passed.

The Issuer's growth rates may also fluctuate due to economic disruptions, regulatory changes, reduced government spending or the spread of global pandemics. If any of the above risks materialise, it could have a material and adverse effect on the Issuer's business, results of operations, financial condition and prospects.

It is also worth noting that according to the Finance Companies Control Law, the Issuer must obtain SAMA's non-objection before introducing any new financing products or modifying existing ones. There is no guarantee that the Issuer will obtain non-objection in a timely manner, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.18 Risks relating adequacy of risk management systems and procedures

In the course of its business activities, the Issuer is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity risk, operational risk, information technology and cybersecurity risks. Investors should note that any failure to adequately control these risks could result in material adverse effects on the Issuer's business, results of operations, and financials. The Issuer may have difficulties estimating potential credit losses and its risk management techniques may not be fully effective or consistently implemented in mitigating its exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Notwithstanding the adoption of industry best practices, some of the Issuer's methods of managing risk are based on its use of limited historical market and portfolio behaviour. These methods may not always predict future risk exposures, which could be significantly greater than such historical measures indicate. Other risk management practices, including "know your customer" ("KYC") practices, depend upon the evaluation of information regarding the markets in which the Issuer operates, its clients or other matters that are publicly available or otherwise accessible to the Issuer. As such practices are less developed in the GCC than in other markets and may not have been consistently and thoroughly implemented in the past, this information may not be accurate, complete, up-to-date or rigorously evaluated in all cases.

There can be no assurance that the Issuer's risk management and internal control policies and procedures will adequately control or protect the Issuer against all credit, liquidity, market and other risks. In addition, certain risks could be greater than the Issuer's empirical data would otherwise indicate. While care and effort are expended in ensuring all stakeholders, internal and external, observe and adhere to the Issuer's policies and procedures, and with robust controls in place to mitigate breaches, there is the risk of violation of these policies and procedures whether wilfully or otherwise.

The Issuer is susceptible to, among other things, failure of internal processes or systems, unauthorised transactions by employees and operational errors, including clerical or record-keeping errors, errors resulting from faulty computer or telecommunications systems, and fraud by employees or outsiders. The Issuer's risk management and internal control capabilities are also limited by the information tools and technologies available to it. Any material deficiency in the Issuer's risk management or other internal control policies or procedures may expose it to significant credit, liquidity, market, or operational risk, which may in turn have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

Risk management systems and procedures are crucial to the Issuer's efforts to maintain the integrity of its operations. Any deficiencies in these systems and procedures could disrupt or limit the Issuer's operations or result in additional expenses or regulatory penalties. These systems include managing credit, interest rate, liquidity, market risks, as well as other risks related to the Issuer's operations, assets, and liabilities. The Issuer's systems and procedures may not be sufficient to identify the risks it faces, assess their concentration, or develop mechanisms to mitigate and manage them, or the Issuer may not consistently and continuously apply these systems and procedures. If these systems and procedures fail to build a comprehensive risk profile for a customer, the Issuer may face higher-than-expected risks when granting credit, which could materially and adversely affect its business, results of operations, financial condition and prospects.

Since these systems and procedures rely on historical data to identify risks and mitigation mechanisms, they may fail to predict future risks or their magnitude. The Issuer may face unknown or unexpected risks that could be greater than indicated by historical data. These systems and procedures also rely on publicly available data or data available to the Issuer, including customer acceptance procedures. Given the novelty of these practices in the Kingdom and the scarcity of market and customer information, this information may not have been collected consistently, may be incomplete, outdated, or inaccurately extracted.

The Issuer also faces risks related to its operational systems and business continuity, which could impact its risk management systems. The development and implementation of risk management systems and procedures are also limited by the tools, technologies, and resources available to the Issuer. Any significant deficiencies in these resources could expose the Issuer to credit, liquidity, market, or operational risks, which could materially and adversely affect its business, results of operations, financial condition and prospects.

2.1.19 Risks relating to the Issuer's reliance on strategic partnerships

The Issuer intends to continue building strategic relationships with various entities, including car dealers and sub-dealers, as well as commercial and investment banks. Contracting with these entities requires time and effort and usually does not include terms preventing them from contracting with the Issuer's competitors or offering competing services. These agreements may also include terms or provisions allowing any party to terminate or not

renew the contracts. If any of the Issuer's strategic partnerships are affected due to the failure of these entities to fulfil their obligations, cessation of their performance, non-renewal of contracts on favourable terms, or disputes with any of them, it could negatively impact the Issuer's business, financial position, operational results and prospects.

2.1.20 Risks relating to future capital expenditure and operating expenses

Currently, the Issuer does not treat capital expenditures as not material. The Issuer's capital expenditures may increase due to various factors, including costs associated with its strategy and growth. Capital expenditure may increase steadily compared to previous years due to the growth of the Issuer's business and operations and related investments, potentially limiting the Issuer's resources as these resources will be allocated to capital expenditures instead of other uses such as research and development or forcing the Issuer to obtain additional financing to cover its operating expenses. Furthermore, increased capital expenditures may not lead to the Issuer achieving its desired or expected results in a timely manner or at all, or they may negatively impact the Issuer by reducing its profit margins and available funds or increasing its operating expenses. Any of the above could reduce the Issuer's profit margins or spread negative publicity about its financial and operational performance, materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

Additionally, the Issuer's performance depends on its ability to maintain profit margins by setting reasonable fees and commissions for its services and products, adapting to any increase in the costs of providing these services and products to customers and increasing these fees and commissions in line with rising costs. However, the Issuer may not be able to increase fees and commissions as prices generally depend on market conditions and the Issuer's pricing strategy. Even if the Issuer can increase its fees and commissions, it may not fully control its costs, as cost increases are influenced by various factors as some are beyond the Issuer's control, including economic factors, regulatory decisions, and other factors such as increases in utility or labour costs or contracts with external service providers. If the costs of products or services increase and the Issuer cannot raise fees for these services or products accordingly, its profitability will be negatively affected, leading to reduced cash flows and profit margins and an inability to undertake future expansion activities, materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

2.1.21 Risks relating to technology and IT systems

The Issuer primarily relies on its IT systems to process loan applications from individuals. Applications are submitted through the loan origination system, with credit decisions being made based on various factors, including the IT systems' analysis of the customer's creditworthiness. The Issuer's reliance on its technology platforms and systems is expected to grow, especially with the upcoming launch of its own digital application, and the potential future processing of loan applications completely through electronic platforms and IT systems. This shift will further increase the Issuer's dependence on the development, reliability, and availability of its electronic platforms and products.

The Issuer's platforms, products, and electronic systems, including those provided by external parties, may experience disruptions or performance issues. These could be due to internal reasons or factors beyond the Issuer's control, such as malware, software malfunctions, cyberattacks, lack of necessary updates or modifications, data breaches, security vulnerabilities and human errors. These platforms may also fail due to an inability to handle increased user numbers. Additionally, the Issuer's platforms, products and electronic systems may be interrupted by unforeseen force majeure events, such as power outages affecting the Issuer's servers, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Despite the Issuer's adoption of internal policies, it cannot guarantee its ability to handle any interruptions or disasters. The unavailability of the Issuer's platforms, products, or electronic systems may lead customers to use competitors' platforms or products or refrain from using the Issuer's platforms and products in the future. Such events could impact on the Issuer's ability to attract and retain customers, negatively affecting its revenues. The Issuer may also incur significant expenses to upgrade its IT systems and networks and protect its data and systems, whether due to expansion, new technologies, regulatory changes, or other reasons, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer's growth may require greater investment in digital platforms and IT programmes to enhance its operations, facilitate customer loan applications and enable data collection and analysis. The Issuer spent SAR 1,747,317, SAR 3,101,511, SAR 4,618,214 and SAR 2,438,996 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively. However, these investments may not meet the timely and cost-effective development requirements of these platforms and programmes, leading the Issuer to rely on external parties, incurring additional expenses and exposing it to risks related to dependence on these parties. Therefore, if the Issuer cannot develop these platforms and programmes in a timely and cost-effective manner, it could materially and adversely affect its Issuer's business, results of operations, financial condition and prospects.

The Issue also partially relies on its internal resources for software development, including application development and maintenance. The Issuer's ability to attract and retain programmers and developers depends on several factors, including market competition for these professionals. Failure to attract or retain internal programmers and developers, or to outsource these functions, could lead to difficulties in managing, developing and operating Issuer's IT systems, which could materially and adversely affect its Issuer's business, results of operations, financial condition and prospects.

2.1.22 Risks relating to the Issuer's ability to adapt to technological changes

Demand for the Issuer's financing products, including loans, may decline if it cannot keep up with or respond to technological developments, including those related to financial technology. Financial institutions use modern technologies to provide loans to customers, assess their creditworthiness, reach new markets, and improve and simplify loan processes.

Developing technologies and products involves complex stages and if the Issuer cannot innovate efficiently and timely to offer exceptional customer experience, it could negatively impact its financing portfolio. Currently, customers can access all the Issuer's products by visiting its branches in the Kingdom and they can obtain finance leasing and personal financing products through its website. The Issuer's inability to offer a wide range of financial products through technological solutions without branch visits could reduce the number or size of loan applications, potentially having a material and adverse effect on its business, results of operations, financial condition and prospects.

It is also worth noting that SAMA has licensed several digital banks and technology platforms to conduct financing activities under the regulatory sandbox. These entities have greater flexibility in handling technological changes and rely on their digital infrastructure to reach customers, increasing the importance of keeping up with technological developments. Failure to do so could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.23 Risks relating to cybersecurity

Financial institutions worldwide face increasing risks and threats to the security of the data and information they hold about their customers. The information the Issuer handles is confidential due to the nature of its business, and it relies on technologies, systems and networks, whether internal or external, to process this data and operate its activities. Despite the Issuer's efforts to take all necessary measures to protect this data and operations, including implementing a cybersecurity policy and a data governance policy, these technologies, systems and networks are vulnerable to breaches, sabotage, cyberattacks, data loss, software errors and other similar events. These events can be difficult to predict, detect, prevent or mitigate. Furthermore, the increase in cyber-attacks globally has also increased in recent times and therefore the systems and internal controls implemented by the Issuer may not be sufficient or up to date to detect and thwart these attempted attacks.

In common with other financial institutions based in the GCC and elsewhere in the world, the threat to the security of the Issuer's information and customer data from cyber-attacks is real and continues to grow at pace. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attacks, it is possible that future attacks may lead to significant breaches of security. Inadequate management of cyber-security risks or failure to adapt and enhance protective measures against evolving threats, may disrupt operational capabilities, lead to data breaches, incur substantial costs, result in legal ramifications, and harm the Issuer's reputation and brand integrity, potentially resulting in a significant adverse impact on the Issuer's business, financial position, operational results and prospects.

If any of the above occurs, it could result in the customers, damage to its reputation, violation of legal systems and obligations, or exposure to punitive actions from regulatory authorities. The Issuer may also incur significant costs to prevent, respond to, or mitigate these risks and threats, or to defend against any investigations, lawsuits, or other proceedings that may follow such events. Therefore, any failure to prepare for or address these threats and risks could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The regulations and instructions of the National Cybersecurity Authority and SAMA impose requirements related to data governance, risk management and compliance, IT and security, requiring the Issuer to take measures to ensure compliance with these requirements. This includes establishing a dedicated information security department and adopting internal policies that align with the requirements imposed by the National Cybersecurity Authority and SAMA. The Issuer's operations are also subject to various regulations and instructions issued by the National Cybersecurity Authority, including the Essential Cybersecurity Controls (ECC 2:2024) and those issued by SAMA, including the Cyber Security Framework and Business Continuity Management Framework. Non-compliance with any of the requirements in the applicable laws, regulations and instructions could result in penalties from regulatory authorities or compensation claims from affected parties.

2.1.24 Risks relating to software and services

The Issuer operates in businesses that are highly dependent on information systems and technologies and relies heavily on its financial, accounting and other data processing systems. If any of these systems do not operate properly or are disabled or become the target of fraudulent activity, the Issuer could suffer financial loss, a disruption of its business, liability to clients, regulatory intervention and reputational damage.

The Issuer relies on various software, equipment, and technical services to manage its business and operations. It also uses software and equipment developed by third parties to conduct its business and design its products. It may be difficult for the Issuer to find suitable alternatives if any of this software, equipment, or services become unavailable, or they may not be available on reasonable commercial terms. Therefore, any deficiencies in this software, equipment and services, or the loss of usage rights and failure to secure suitable alternatives, could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Any defects or malfunctions in this software and services, whether maintained by the Issuer or third parties, could result in deficiencies in the Issuer's products or limit its operational activities, potentially incurring costs to correct these defects and malfunctions and requiring the Issuer to compensate customers or third parties for any resulting damages, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Moreover, without continuous investment in system upgrades, the Issuer's existing information technologies may not support future growth. Such a failure to accommodate growth, or an increase in costs related to such information systems, would have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects. The cost of improving or upgrading such systems and technologies may be substantial and the cost of maintaining such systems is likely to increase from its current level. The Issuer's business operations and business processes are vulnerable to damage or interruption from fires, floods, extreme weather, power loss, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters or other extreme events. These systems may also be subject to criminal damage, vandalism, theft and similar wrongdoing. If there is a disaster or other disruption and the Issuer's disaster recovery plans are found to be inadequate for any reason, there could be an adverse impact on the Issuer's business, results of operations, financial condition and prospects.

Further, the Issuer relies on third-party service providers for certain aspects of its business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the Issuer's operations and could impact its reputation. If any of the foregoing were to occur, it could materially adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.25 Risks relating to data protection laws and regulations

The Issuer collects and processes personal data and other information related to third parties, such as its current and potential customers, employees and suppliers, in addition to its own data and information. This data is stored on the Issuer's systems and those of external parties and includes customer data, including financial information. There is no guarantee against unauthorised access to this personal data, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer collects and processes personal data, including names, addresses, ages and other personal data provided by its customers and employees in the course of its business operations. As such, it is required to comply with relevant data protection and privacy laws, regulations and sector standards, including data protection requirements in the Kingdom. These laws, regulations and standards mandate specific obligations for the Issuer concerning the processing of such personal data. Furthermore, the Issuer may provide personal customer data to certain third parties after obtaining approval from SAMA to share such data and in compliance with the applicable data protection and privacy laws, regulations and sector standards.

The collection and processing of personal information require compliance with the statutory requirements in the relevant laws, regulations and instructions in the Kingdom, including the Personal Data Protection Law issued by Royal Decree No. M/19 dated 08/02/1443H (corresponding to 15/09/2021G) and its amendments (the "Personal Data Protection Law"). The period granted to entities subject to the law to bring its operation in accordance with the Personal Data Protection Law expired on 11/03/1446H (corresponding to 14/09/2024G). The law regulates any processing of personal data in the Kingdom by any means. It includes several requirements and provisions to protect the rights of data subjects, including obtaining their prior consent for processing their personal data, appointing one or more employees to be responsible for the Issuer's compliance with the Personal Data Protection Law, implementing necessary organisational, administrative and technical measures to protect personal data, notifying the competent authority, the Saudi Data and Artificial Intelligence Authority, in case of data breaches or unauthorised access and immediately notifying the data subject if any of the above causes harm to them.

The Issuer adheres to such principles for customer data protection and privacy as database encryption, object-level encryption, transport-level encryption and access to customer data is granted through appropriate access lifecycle management. Additionally, databases are safeguarded using a multi-layered protection model, including the implementation of data leakage prevention strategies.

The Issuer has adopted several internal policies to ensure compliance with the requirements in these laws, regulations and instructions. The Issuer's success in protecting its personal data depends on its understanding and awareness of these requirements, the adequacy of its internal policies and procedures, and their continuous implementation. Non-compliance with any of these requirements could result in penalties from regulatory authorities or compensation claims from affected parties, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer also relies on several external service providers to perform its operations, including the verification of identity. The processing of personal data and other information provided by the Issuer's customers may be involved when using these services. Therefore, non-compliance by any service provider with these requirements could result in penalties for the Issuer from regulatory authorities or compensation claims from affected parties, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Non-compliance by the Issuer with any laws and regulations within the scope of data protection and privacy could result in regulatory and other sanctions and penalties. These sanctions could adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.26 Risks relating to KYC, anti-money laundering and counter-terrorism financing requirements

As a financing company, the Issuer is subject to the Anti-Money Laundering Law, promulgated by virtue of Royal Decree No. M/20 dated 04/02/1439H (corresponding to 24/10/2017G) (the "Anti-Money Laundering Law") and the Law on Combating Terrorism Crimes and its Financing, promulgated pursuant to Royal Decree No. M/21 dated 12/02/1439H (corresponding to 01/11/2017G) and their implementing regulations, in addition to SAMA's requirements regarding the information financing companies must obtain from their customers. These include accurately and comprehensively assessing the Issuer's money laundering and terrorism financing risks, establishing policies to mitigate these risks and ensuring their effective implementation, providing adequate budgets and resources, including qualified staff, and implementing appropriate systems and tools to ensure effective application of internal policies, procedures and controls in line with identified risks for combating money laundering and terrorism financing. The Issuer must also conduct continuous and annual training programmes on anti-money laundering and counter-terrorism financing for all employees, including board members and senior management, apply due diligence and enhanced due diligence measures, maintain records, report suspicious transactions and implement financial sanctions related to United Nations Security Council resolutions on listed terrorists or those related to countering the proliferation of weapons or SAMA's decisions.

On 28/07/1443H (corresponding to 01/03/2022G), the Issuer was fined SAR 100,000 by SAMA for violating its due diligence instructions in combating money laundering and terrorism financing.

Non-compliance with these requirements could result in fines or restrictions on the Issuer's operations, adversely affecting the Issuer's business, results of operations, financial condition and prospects, especially if the penalties are severe.

2.1.27 Risks relating to the Issuer's reliance on information provided by third parties and customers

The Issuer relies heavily on the accuracy and completeness of information provided by third parties and customers for key aspects of credit assessment and risk management, especially where the limited reference credit history is available for certain of its customers. This information includes credit history, employment history, identification data and other relevant information. The Issuer also obtains this information to assess the customer's credit status or to comply with anti-money laundering and counter-terrorism financing requirements. Any deficiency or falsification of this information could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer reviews this information to prepare risk profiles for those customers and then decides whether to grant credit, its amount and duration. Despite the Issuer's efforts to independently verify most of the essential information through various means such as the Nafath platform and credit information agencies, including the SIMAH and the Bayan Credit Bureau, it is not possible to independently verify all such information. The Issuer may rely on customer declarations of the information's accuracy. For example, as part of determining customers' financial solvency, the Issuer requires customers to specify their expenditure levels and amounts, which the Issuer cannot independently verify.

The Issuer also faces risks related to changes in customer information after it has been obtained and reviewed, such as a customer defaulting on an existing loan, obtaining a new loan, changing employment status or losing an income source. Therefore, the Issuer is exposed to risks of inaccurate or falsified customer information, whether provided by the customer, their representative, a third party or an Issuer employee.

The Issuer's underwriting procedures and controls may fail to detect all inaccurate information or documents submitted by customers, on their behalf, by third parties, or by its employees, which could adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer's procedures involve requiring applicants for financing to submit various forms of documentation, such as bank-certified payrolls for individuals and audited financial statements for corporations, to demonstrate their eligibility for financing. The Issuer's credit department is tasked with reviewing these client files to ensure they meet all risk acceptance criteria. Anti-money laundering and anti-terrorism financing screenings are done automatically by the system based on pre-determined risk parameters and all indeterminate cases are reviewed by the compliance department. The Issuer's compliance department is tasked with reviewing these client files to ensure they meet all applicable anti-money laundering and other regulations. The Issuer has implemented KYC policies and procedures to comply with anti-money laundering and counter-terrorism financing regulations, as mandated by authorities including SAMA. However, the effectiveness of these KYC procedures is critical. Any failure to properly implement them could expose the Issuer to customer fraud and result in non-compliance with regulatory requirements, potentially leading to penalties or fines. Furthermore, inaccuracies in customer-provided information and documents, which are not detected prior to financing approval or disbursement, could have a significant adverse impact on the Issuer's business, results of operations, financial condition and prospects.

2.1.28 Risks relating to intellectual property rights

As of the date of this Base Prospectus, the Issuer has registered its trademark with the Saudi Authority for Intellectual Property. Despite registering its current and any future trademarks in the Kingdom, the Issuer cannot guarantee its ability to continuously protect its trademarks, as it is difficult to monitor unauthorised use and other infringements of intellectual property rights. Additionally, the Issuer may not be able to register its trademarks in all the countries where it wishes to do so, as other companies in those countries may have already registered the same trademarks under their names and use them on their products. If the Issuer is unable to protect its intellectual property rights, or if any other party steals, breaches or infringes on the Issuer's intellectual property rights, the value of the Issuer's trademarks may be damaged, which could negatively affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer may sometimes need to file lawsuits to reclaim its rights related to its trademarks and other intellectual property rights. Other parties may claim that the Issuer has infringed on their intellectual property rights, leading to lawsuits against the Issuer. Litigation is inherently uncertain and can distract the Issuer's management, resulting in significant costs, resource diversion, and negative impacts on the Issuer's revenues and profits, regardless of whether the Issuer can successfully maintain or defend its intellectual property rights. Furthermore, such disputes may require the Issuer to enter into franchise or licensing agreements, which may not be available to the Issuer at all or may be available on unfavourable terms, negatively affecting the Issuer's business, results of operations, financial condition and prospects.

2.1.29 Risks relating to the Issuer's bankruptcy

The Issuer is subject to the Bankruptcy Law and its provisions if any bankruptcy proceedings are initiated. SAMA has broad powers to exempt the Issuer from certain provisions of the law or to add additional provisions, obligations or requirements beyond those stipulated in the law. If the Issuer undergoes any bankruptcy proceedings and its assets are liquidated, the Issuer's creditors will have higher priority in recovering their claims than its shareholders, which could negatively impact the expected returns for investors or result in partial or total loss of their investments in the Issuer which in turn may adversely affect its business, results of operations, financial condition and prospects.

2.1.30 Risks relating to lack of hedging

Financial derivatives are a credit risk management tool that allows financial institutions to distribute and mitigate these risks. Financial institutions typically hedge against credit risks through instruments such as interest rate futures contracts, which enable them to transfer these risks partially or entirely to the buyer for a fee. The Issuer remains exposed to interest rate fluctuations from loans granted by banks. In addition, the Issuer is exposed to downward interest rate movements which may affect the profitability of financings it provides to its customers. Whilst the Issuer has not entered any hedging contracts as at the date of this base prospectus, there is a robust hedging strategy and policy that defines the triggers and quantum for the Issuer to initiate a hedging transaction.

2.1.31 Risks relating to sustainability of the Issuer's revenues

Although the Issuer's total income has increased over the past three financial years, amounting to SAR 64,446,453, SAR 123,374,774 and SAR 267,307,551 in the financial years ended 31 December 2022G, 2023G and 2024G. The total income stood at SAR 200,927,605 in the six-month period ended 30 June 2025G. This growth may not be indicative of future performance. The Issuer's revenues may not continue to grow, may not grow at current rates, may not maintain profit margins, or may not achieve any profit at all.

The Issuer's future growth will depend on its ability to manage an efficient operational system that aligns with its growth and allocate sufficient resources to cover expenses arising from that growth. The Issuer may face several challenges, including securing adequate financing to maintain and grow its operations, retaining and increasing its borrower base, increasing the number of loans granted, effectively utilising its human and technical resources, maintaining the integrity of its technical systems, ensuring customer information confidentiality, retaining and attracting qualified personnel, entering new markets, developing innovative financial products, and effectively managing emerging risks. The Issuer may also lack sufficient operational experience in the businesses, sectors, and products it intends to expand into, exposing it to additional commercial, technical, and economic risks, which could negatively impact its financial results and materially and adversely affect its business, results of operations, financial condition and prospects.

2.1.32 Risks relating to the Issuer's strategy and expansion

The Issuer's future performance depends on the effectiveness of its plans and strategies for business growth and their successful implementation. The Issuer must consider several factors when formulating its strategy, including how to address current and potential competitors, the suitability of economic conditions for its expansion plans, obtaining the necessary regulatory approvals and licences to conduct its business, entering into agreements with suppliers and service providers on favourable terms, launching successful marketing campaigns and monitoring operations and controlling associated costs. If the Issuer cannot develop plans and strategies that ensure sustainable growth for its business and operations, it could have material and adverse effects on the business, results of operations, financial condition and prospects.

The Issuer's future performance also depends on its ability to execute its strategies and plans, which are subject to specific timelines. If the Issuer fails to adhere to these timelines, it may not achieve the intended benefits of these plans and strategies. Therefore, if the Issuer cannot implement its strategy or manage its growth strategy appropriately and timely, it could have material and adverse effects on the Issuer's business, results of operations, financial condition and prospects.

The Issuer's growth strategy also partly depends on its ability to manage the complexities of expansion effectively. A critical aspect of this challenge is the integration and alignment of its existing information technology systems with those of its expanding businesses. Inadequate system integration can lead to operational inefficiencies and compromise the Issuer's competitive edge.

Additionally, the Issuer must ensure efficient management of operations and personnel across its expanding geographical footprint. This includes scaling operational capacities and effectively managing a growing workforce while maintaining customer satisfaction. Failure in these areas could result in reduced productivity, diminished employee morale, and potential loss of market share. The Issuer has obtained a localisation certificate number 538795-84820661 and had a localisation rate of 86 per cent. issued by the Ministry of Human Resources and Social Development. This certificate confirms the Issuer's compliance with the localisation requirements set forth by the Ministry of Human Resources and Social Development with a localisation rate of 86 per cent.

Moreover, a significant challenge lies in overseeing an increasing number of customers. The Issuer's expansion increases the complexity of risk management, necessitating adaptable strategies to safeguard the Issuer's assets and ensure its long-term viability. Without strategic oversight and effective risk management, the Issuer's financial condition and operational results could be adversely affected. In essence, while the opportunities for growth are considerable, they come with substantial risks that, if not managed prudently, could materially impact the Issuer's business, results of operations, financial condition and prospects.

2.1.33 Risks relating to potential mergers and acquisitions

The Issuer may pursue mergers and acquisitions instead of, or in addition to, developing its business and operations. However, this may require significant effort and time from the Issuer's executive management, diverting their attention from operational activities or affecting financial results. It may also require allocating substantial resources or obtaining additional financing. The Issuer has not engaged in any mergers or acquisitions to date, lacking the necessary experience to evaluate acquired assets, manage these transactions, integrate technologies and systems, smoothly transition customers, retain employees, and implement control systems. The Issuer may also incur unexpected expenses or assume unforeseen liabilities when undertaking these transactions. These challenges could impact the Issuer's business, results of operations, financial condition and prospects.

It is also worth noting that the Finance Companies Control Law prohibits the Issuer from engaging in any activity other than financing or owning an establishment engaged in non-financing activities, either directly or indirectly, limiting the Issuer's ability to engage in mergers and acquisitions.

2.1.34 Risks relating to joint ventures

The Issuer may contribute to establishing or investing in joint ventures in the future to execute its business, achieve its expansion plans, or meet its strategic objectives. This could involve several risks, including the Issuer's inability to obtain a controlling interest in these joint ventures or companies, preventing it from ensuring that its investment objectives align with those of these companies or joint ventures in the future. The Issuer's objectives may not align with those of its partners, or these partners may breach their obligations under agreements with the Issuer regarding these investments and related activities. Additionally, investments and strategic partnerships may require significant time and effort from the Issuer's management, with no guarantee of success, potentially wasting management's time. These investments may also result in unexpected liabilities and force the Issuer to cooperate with a strategic partner who may not be cooperative. Furthermore, these investments may lead to other regulatory risks, including violations of relevant laws and regulations by an investor, partner, or joint venture, which could result in the Issuer's non-compliance. The Issuer may also need to provide financial contributions if its partners cannot meet their financing obligations in these companies or joint ventures. If the Issuer contributes to establishing or investing in joint ventures or companies in the future, any of the above could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.35 Risks relating to the Issuer's reliance on key executives and employees

The Issuer relies on the efforts, diligence, skill, network of business contacts, and close supervision of its senior management team and other key personnel for the implementation of its strategy and day-to-day operations. It is expected that the operating complexity of the Issuer's business and the responsibility of its management will continue to increase in the future.

Competition for appropriately qualified personnel with relevant expertise in the financial services sector in the Kingdom is high. If one or more members of the Issuer's executive management team or key personnel were to resign, the loss of such personnel could result in a loss of organisational focus, poor execution of operations, and a failure or delay achieving some or all of its business strategies, requiring the diversion of management resources. In addition, the Issuer's future success as it expands its scope of operations will depend, in part, on its ability to attract, retain, and motivate qualified personnel.

Failure to retain current key personnel or to attract and retain additional qualified personnel could have a material adverse effect on the Issuer's business, financial position, operational results and prospects.

The success of the Issuer's operations and plans depends on the expertise and capabilities of its senior executives and key employees, who have extensive experience in the financing sector and have significantly contributed to the development and growth of the Issuer's operations. Therefore, the loss of any senior executives or key employees, whether due to being recruited by competing companies or other reasons, and the inability to hire replacements with the same level of competence, could negatively affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer has implemented comprehensive internal procedures for talent acquisition and succession planning in accordance with SAMA's requirements. However, the inability to fill vacant positions in a timely manner in the future could negatively impact the Issuer's business, results of operations, financial condition and prospects. It is worth noting that written non-objection from SAMA is required before appointing individuals to several key positions within the Issuer, which may limit the Issuer's ability to fill these positions promptly.

Senior executives, management or key employees may act in ways that negatively impact the Issuer's business, such as misusing information or systems, disclosing confidential information, or spreading misleading information, which could result in regulatory violations or affect the Issuer's relationships with others, including customers. The Issuer may not be able to prevent senior management and key employees from negligence or misconduct or ensure their compliance with internal regulations and policies, potentially leading to losses, fines, compensation payments or damage to the Issuer's reputation. Any of these could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.36 Risks relating to job localisation

The Laws, regulations and instructions in the Kingdom set a minimum percentage of Saudi employees for the Company and specify certain jobs that can only be performed by Saudis. The minimum percentage of Saudi employees varies according to the Nitaqat programme based on the activity of each entity.

SAMA also imposes requirements related to job localisation, including restricting the appointment or assignment of certain positions and their equivalents to Saudis.

Although, as of the date of this Base Prospectus, the Issuer currently meets SAMA's requirements and the Nitaqat programme requirements, placing it in the "Platinum" category according to the programme's classifications, it may face difficulties in continuously complying with localisation requirements, exposing it to regulatory penalties and fines, including denial of work visas, prohibition on transferring sponsorship of non-Saudi employees or exclusion from government contracts and tenders. This could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.37 Risks relating to labour costs

The Kingdom imposes fees for issuing work permits for expatriate labour, collected annually with the issuance or renewal of the work permit. As at 30 June 2025G, the total fees for issuing and renewing work permits, residency fees and the monthly levy imposed on expatriate workers and their dependents according to the regulations and instructions issued by the competent authorities in the Kingdom amounted to SAR 92,800.

As at 30 June 2025G, the total cost of health insurance borne by the Issuer for its Saudi and non-Saudi employees (based on actual coverage) amounted to SAR 1,420,563. Social insurance contributions for non-Saudi employees (related to occupational hazard coverage) amounted to approximately SAR 12,025. Government fees imposed on expatriate labor (work permit fees and monthly levy) amounted to SAR 12,440. Given that the number of Saudi employees employed by the Issuer as of 30 June 2025G exceeds the number of non-Saudi employees, the monthly levy on additional expatriate workers and their dependents, according to the regulations and instructions issued by the competent authorities in the Kingdom, was SAR "nil".

As of 30 June 2025G, the total number of employees reached 239, with a Saudisation ratio of 88 per cent. The Issuer paid financial charges for its expatriate labour amounting to SAR 172,487, SAR 315,383, SAR 278,103 and SAR 92,800 in the financial years ended 31 December 2022G, 2023G and 2024G and in the six-month period ended 30 June 2025G. The increase in fees for expatriate labour and their dependents has led to higher living costs, potentially affecting the Kingdom's attractiveness to these employees, who may consider relocating to countries with lower living costs. The Issuer may also incur additional government fees related to issuing and renewing residence permits for its non-Saudi employees and their families, which could negatively impact the Issuer's business, results of operations, financial condition and prospects.

It is also worth noting that the Ministry of Human Resources and Social Development has launched the Labor Reform Initiative, which aims to support the Ministry's vision of creating an attractive labour market, empowering and developing human competencies and improving the work environment. The Labor Reform Initiative offers three main services such as job mobility, development of exit and re-entry mechanisms and final exit. The initiative's services cover all expatriate workers in private sector establishments under specific regulations that consider the rights of both parties in the contractual relationship and the terms of the contract between the employer and the expatriate worker. The job mobility service allows expatriate workers to transfer to another job upon the expiration of their employment contract without the employer's consent. The initiative also outlines mechanisms for transfer during the validity of the employment contract, provided the notice period and specified regulations are adhered to. Therefore, the Issuer cannot guarantee its ability to retain its non-Saudi employees and renew their contracts on satisfactory terms, which may lead them to transfer to another job according to the mechanisms mentioned above. If the Issuer cannot retain its non-Saudi employees or find replacements with the required skills and experience, it will increase the Issuer's financial costs, potentially materially and adversely affecting its business, results of operations, financial condition and prospects.

2.1.38 Risks relating to employee conduct and errors

Employee misconduct or errors could result in the Issuer's non-compliance with relevant laws and regulations or negatively impact its Issuer's business, results of operations, financial condition and prospects. Such practices may include disclosing customer data, intentionally or unintentionally, failing to adhere to internal controls and procedures, embezzling funds, manipulating customers or the public or violating transaction documentation procedures or customer rights. These actions could lead to regulatory penalties or lawsuits from affected parties, with varying penalties depending on the nature of misconduct or error, potentially resulting in financial losses and reputational damage for the Issuer.

Despite the Issuer's efforts to establish internal controls to govern its operations and protect its customers, these controls may not effectively detect or limit employee misconduct, potentially materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

The Issuer's employees could also engage in misrepresentation, misconduct or improper practice that could expose the Issuer to direct and indirect financial loss and damage to its reputation. Such practices may include embezzling clients' funds, engaging in corrupt or illegal practices to originate

further business, intentionally or inadvertently releasing confidential information about clients or failing to follow internal procedures. It is not always possible to detect or deter employee misconduct, and the precautions the Issuer takes to detect and prevent misconduct may not be effective in all cases. There can be no assurance that measures undertaken to combat employee misconduct will be successful. Such actions by employees could expose the Issuer to financial losses resulting from the need to reimburse clients, co-investors or other business partners who suffered loss or as a result of fines or other regulatory sanctions, and could damage the Issuer's reputation, which would in turn materially adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.39 Risks relating to board members or executives engaging in competitive activities

As of the date of this Base Prospectus, none of the Issuer's Board members engage in activities that compete with the Issuer or is any Board member party to any agreement, arrangement, or understanding that obligates them to refrain from engaging in activities that compete with the Issuer. Board members must obtain General Assembly approval to engage in any activity that competes with the Issuer or any of its business activities, according to the Companies Law.

Executive management and Board members may engage in competitive activities in the future, including serving on the boards of directors of companies or establishments that compete with the Issuer or any of its business activities, or directly or indirectly owning such companies and establishments. They may also have direct access to the Issuer's internal information, which they could misuse to serve their personal interests or conflict with the Issuer's interests and objectives.

Therefore, if Board members or senior executives engage in competitive activities or any of the Issuer's business activities, or misuse the Issuer's internal information, it could materially and adversely affect Issuer's business, results of operations, financial condition and prospects.

2.1.40 Risks relating to the effectiveness of the Issuer's corporate governance procedures

As a financing company, the Issuer is subject to the main principles of governance in financial institutions supervised by SAMA.

The Issuer's success in correctly applying the rules and procedures in these regulations and policies will depend on the understanding and proper implementation of these rules and procedures by the Board, its committees, and senior executives, particularly regarding the independence requirements of Board members and committee members, conflict of interest procedures, and disclosure requirements. The Issuer may face regulatory penalties, fines, or be required to compensate affected parties if it fails to comply with these requirements, which could negatively affect the Issuer's business, results of operations, financial condition and prospects, especially if the penalties are severe.

Board members must adhere to duties of care and loyalty, including performing their tasks within their designated powers, acting in the Issuer's best interest, making decisions or voting independently, exercising reasonable care, attention, diligence, and skill, avoiding conflicts of interest, disclosing any direct or indirect interest in transactions conducted for the Issuer's account and not accepting any benefit from third parties related to their role in the Issuer. However, any failure by a Board member to fulfil these duties could result in their resignation or dismissal, leaving a vacancy on the Board, which may limit the Board's ability to deliberate and vote on decisions, distract them from the Issuer's business, and negatively affect the Issuer's business, results of operations, financial condition and prospects, especially if the penalties are severe.

Any failure by committee members to perform their duties and establish a clear framework to protect the interests of the Issuer and its shareholders could affect the Issuer's compliance with these regulatory frameworks and limit the Board's ability to monitor the Issuer's activities and performance through these committees, potentially materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

2.1.41 Risks relating to inadequate insurance coverage

The Issuer has obtained several insurance policies, including health insurance for its employees and insurance for vehicles and equipment.

In addition, comprehensive insurance regulations for finance-leased vehicles to individuals set the minimum insurance requirements for these vehicles, requiring the lessor (the Issuer) to insure the vehicle annually throughout the finance lease term. The standard form, according to these regulations, sets the maximum compensation in cases of partial or total loss of the vehicle. The Issuer has insurance policies for vehicles and equipment provided to customers through finance lease, but it does not guarantee that these insurance policies will cover all risks, losses, damages, or future claims or that the issuing insurance companies will not default. The Issuer may also be unable to obtain adequate insurance coverage initially due to high premiums or lack of available coverage. Any of these factors could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.42 Risks relating to material licences

The Issuer and its activities are subject to various laws and regulations that impose general and ongoing obligations, including obtaining and maintaining several government licences and permits to conduct its activities and complying with the related laws and regulations. The Issuer has obtained its key licence from SAMA which allows it to conduct finance lease, production asset finance, SME's finance, consumer finance activities in the Kingdom. These laws and regulations grant the relevant government authority the power to cancel, not renew or issue licences or permits if the Issuer fails to comply with the necessary regulatory requirements (for more details, please refer to section 7.2 "Material Licences and Certificates").

Failure to comply with the relevant laws and regulations could result in the cancellation or non-renewal of the Issuer's current licences and permits, or the inability to obtain additional licences or permits needed to expand its business. The withdrawal, non-renewal, or restriction of any licence or permit could halt or limit the Issuer's operations, negatively affecting its business, results of operations, financial condition and prospects.

2.1.43 Risks relating to zakat and taxes

The Issuer is subject to the applicable zakat and tax laws and regulations in the Kingdom, including the Rules for Calculating Zakat for Financing Activities issued by ministerial resolution number 2215 dated 07/07/1440H (corresponding to 14/03/2019G) and any amendments thereto. The Issuer has submitted and obtained its zakat declarations for all financial years since its establishment up to the financial year ended on 31 December 2023G. The General Authority for Zakat, Tax, and Customs ("ZATCA") has finalised Issuer's assessments up to 2018G, whereas assessments for 2019G, 2020G, 2021G, 2022G and 2023G are currently under review by ZATCA. If the zakat and tax imposed by the ZATCA exceed the provisions set aside by the Issuer for these purposes or if the Issuer incurs tax liabilities or fines due to non-compliance with zakat and tax regulations, it could negatively affect the Issuer's business, results of operations, financial condition and prospects. Please refer to section 7.6 "Zakat and Tax Status".

2.1.44 Risks relating to existing or potential claims or disputes involving the Issuer

As at 31 August 2025G, the number of cases filed by the Issuer (excluding debt collection and enforcement actions) was 20, with total claims amounting to SAR 1,122,154, representing, as at 30 June 2025G, approximately 0.050 per cent. of total assets and 0.304 per cent. of total shareholders' equity. As at 31 August 2025G, the number of cases filed against the Issuer was 18, with total claims amounting to SAR 409,846, representing, as at 30 June 2025G, approximately 0.018 per cent. of total assets and 0.11 per cent. of total shareholders' equity.

With regard to debt collection and enforcement actions, the Issuer had a number of legal claims and proceedings filed against various parties for the purpose of recovering outstanding amounts due by said parties. As at 31 August 2025G, the total value of such claims amounted to SAR 165,544,049.26, distributed across approximately 5,588 legal cases and claims, representing, as at 30 June 2025G, approximately 7.40 per cent. of the Issuer's total assets and 44.83 per cent of total shareholders' equity. Such claims represent ongoing litigation and enforcement actions through which the Issuer seeks to recover amounts it asserts are owed to it. It is worth noting that the Issuer has not established provisions to cover any potential losses arising from these claims or proceedings. Some of the lawsuits filed against the Issuer include claims for unspecified amounts. Since such amounts are subject to judicial discretion, the Issuer is currently unable to provide a reliable estimate of the potential financial impact of such claims. As such, the outcomes of such proceedings are uncertain and may affect the timing or full recovery of the amounts, which could impact the Issuer's cash flows and financial position. This may have a material impact on the Issuer's financial standing, liquidity, and ability to meet its obligations, and could materially and adversely affect its business, operating results, financial position, and future outlook (for more details, please refer to section 7.7 "Legal and arbitration proceedings").

The Issuer cannot guarantee the outcomes of these claims and legal proceedings, which could materially and adversely affect its business, financial position, operational results and prospects. Given the nature of the financing sector and the Issuer's contracts with various parties such as customers, creditors, service providers, and shareholders, disputes related to dealings with third parties may arise for various reasons, such as regulatory violations or breaches of contractual obligations.

The Issuer may face claims, lawsuits and legal proceedings in the ordinary course of its business due to any deficiencies in its operational activities. If the Issuer is judged against in a case or forced to settle a dispute, it may have to pay significant amounts. The Issuer may also incur expenses related to these claims and proceedings, regardless of their outcomes, such as fees for professional advisors to provide guidance on handling them, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer is also subject to periodic and special investigations and inspections by SAMA. SAMA has broad powers over the financing sector, including investigating, interpreting facts and imposing penalties. For example, SAMA imposed fines on the Issuer of SAR 170,000, SAR 330,000 in the financial years ended 31 December 2022G and 2023G for violating SAMA's supervisory and regulatory instructions. The Issuer cannot guarantee that it will not

face fines, penalties, or compensation obligations resulting from these inspections and investigations, which could negatively affect the Issuer's business, results of operations, financial condition and prospects.

2.1.45 Risks relating to use of assumptions, estimates, accounting adjustments accounting principles and policies

The Issuer prepares its financial statements in accordance with the IFRS as endorsed in the Kingdom and other standards and pronouncements issued by the SOCPA. These standards are issued by the International Accounting Standards Board or through the Saudi Organisation for Certified Public Accountants and are subject to continuous change. These assumptions and estimates can significantly impact the Issuer's financial results. They cover a wide range of the Issuer's business and operations, including revenue recognition, cost of sales, fair value of investments, asset impairment, leases, intangible assets, taxes, properties, equipment, and legal claims. These assumptions and estimates are complex and rely on the Issuer's judgment and estimation, increasing the likelihood of accounting errors. For example, the Issuer owns vehicles or their usufruct and leases them to customers, retaining ownership until the customer pays all instalments. The Issuer uses assumptions and accounting estimates to calculate the value of these leased vehicles. Therefore, inaccuracies in these assumptions or estimates or the principles governing them could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer prepares its financial statements in accordance with the IFRS as endorsed in the Kingdom and other standards and pronouncements issued by the SOCPA. These standards are issued by the International Accounting Standards Board or through the Saudi Organisation for Certified Public Accountants and are subject to continuous change. The Issuer also complies with the rules for classifying credit risk exposures and provisions for financing companies and any subsequent amendments. Therefore, any changes in accounting principles or policies could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.46 Risks relating to calculation of intangible assets

The Issuer accounts for intangible assets in accordance with IAS 38, which specifies the requirements for measuring, recognising, presenting and disclosing intangible assets in financial statements. The carrying amount of the intangible assets amounted to SAR 2,549,966, SAR 1,305,253, SAR 752,209, SAR 555,582 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively. The Issuer also recorded amortisation of intangible assets amounting to SAR 1,430,827, SAR 1,224,713, SAR 747,561 and SAR 196,627 as at 31 December 2022G, 2023G and 2024G and 30 June 2025G, respectively.

If the Issuer does not capitalise and amortise costs and record them as direct expenses in the income statement based on the afore-mentioned international standard, it could negatively impact its pre-zakat profits, potentially materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

2.1.47 Risks relating to the Issuer's reliance on suppliers, service providers and other third parties

The Issuer has contracted with several entities to obtain various services, including IT services, software, cybersecurity and credit information agencies. Any failure to provide these services, service interruptions, non-renewal of related contracts, or regulatory restrictions could prevent the Issuer from offering these services, delay their provision or increase associated costs. The Issuer cannot guarantee the quality of services provided by third parties, which may not meet the Issuer's or customers' expectations, potentially holding the Issuer responsible for any deficiencies in these services. This could negatively affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer has entered into agreements which are considered material due to their size or nature, such as those with IT service providers, software providers, cybersecurity providers and credit information agencies, including SIMAH and Bayan. These agreements are crucial for maintaining and growing the Issuer's business and operations. It is also worth noting that several agreements with external service providers follow the service providers' standard agreement templates, which generally contain preferential terms in favour of the service provider.

These third parties are not contractually obligated to renew these agreements, enter into new agreements with the Issuer or continue working under existing agreements. If these parties decide to terminate any or all of these agreements at any time for any reason or refuse to renew them on favourable terms or at all, the Issuer may not be able to compensate for any losses incurred due to the termination of any material agreements or find alternative service providers to operate its platforms and products within its business sectors on favourable terms or at all. This could disrupt the Issuer's business sectors and negatively impact its revenues and profitability. It is worth noting that some of the Issuer's agreements are purchase orders or subsequent invoices.

If the Issuer has any dealings not governed by a contractual relationship, it may be challenging to enforce the other party's obligations or obtain compensation if they fail to perform.

2.1.48 Risks relating to exposures to financial institutions and counterparties

As a financing company, the Issuer is connected to a wide network of financial institutions, including other financing companies, commercial and investment banks, financial markets, clearing and settlement centres, and other financial institutions and counterparties. Any failure or reputational or financial impact on these entities could affect the entire financial system, as seen during the global financial crisis in 2008G, due to the close interconnection between these entities, known as systemic or institutional risks.

These systemic risks may include a general liquidity shortage or significant losses or failures of these entities, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Against the backdrop of constraints on liquidity and the high cost of funds in the interbank lending/financing market and given the high level of interdependence between national and international financial institutions given the nature of their businesses, the Issuer is subject to the risk of deterioration in the commercial and financial soundness, or perceived soundness, of other financial institutions. Within the financial services industry, the default of any one institution could lead to significant losses, and potentially defaults, by other institutions. As was experienced in 2008G and 2009G, concerns about, or a default by, one institution could precipitate liquidity challenges, losses, or defaults among others due to intertwined credit, trading, clearing, or other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by the Issuer or other institutions. This risk, often referred to as "systemic risk", may also adversely affect other financial intermediaries, such as clearing agencies, clearing houses, securities firms and exchanges, with whom the Issuer interacts daily. Systemic risk, should it materialise, could have a material adverse effect on the Issuer's ability to raise new funding and on its Issuer's business, results of operations, financial condition and prospects.

2.1.49 Risks relating to marketing activities

Marketing plans typically take a relatively long time to achieve their desired goals, potentially leading the Issuer to increase its spending in this area. However, there is no guarantee of the success or adequacy of marketing and public relations programmes, and the Issuer may need to increase the size of these programmes or replace them with others, incurring additional financial costs. The Issuer must also keep up with the rapidly evolving media environment and various advertising and marketing channels, including social media platforms. The Issuer's promotional campaigns through social media or other channels may have unexpected adverse effects, negatively impacting the Issuer's reputation and brands. If the allocated costs for marketing programmes are insufficient to achieve the desired goals, or if the Issuer's marketing and public relations efforts are ineffective and not aligned with the current media environment, the Issuer's competitive position, reputation, and market share may be affected, leading to reduced profits, which could negatively impact the Issuer's business, results of operations, financial condition and prospects.

2.1.50 Risks relating to the Issuer's reputation

Financial institutions rely on customer trust and transaction credibility to maintain and grow their business. The Issuer's failure to maintain its reputation or exposure to negative publicity could result in losing market share and reduced revenues. The Issuer's reputation may also be affected by the actions of third parties beyond its control, including customers and lenders.

The value of the Issuer's brands is derived from their recognition and awareness among subscribers and customers and their perceptions of them. Therefore, the Issuer's success heavily depends on maintaining and enhancing its reputation and brand value, which relies on various factors such as customer relationships, product competitiveness, service quality, alignment with customer expectations, outperforming competitors, and successful marketing and expansion plans. The Issuer's brands may lose value due to increased market competition, employee misconduct, declining customer service levels, lawsuits against the Issuer or negative media coverage. This could negatively impact customer growth and retention, materially and adversely affecting the Issuer's business, results of operations, financial condition and prospects.

It is worth noting that if the Issuer cannot keep up with continuous developments in the financing sector, provide advanced services and continuously offer innovative products and solutions, it will negatively impact its brands and reputation, which in turn will materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer's reputation and brands are influenced by what is circulated through traditional media or social media platforms, whether based on accurate or inaccurate information. Customers are often influenced by this information or rumors without verifying their accuracy. Any negative coverage about

the Issuer or the sector it operates in could lead to organised boycotts against financing companies in general or the Issuer in particular or other social or regulatory actions that could harm the Issuer, leading to reduced revenues, which in turn will materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.51 Risks relating to brokerage and fees

The Issuer pays commissions to brokers, including car dealerships, sub-dealerships and agencies, for referring customers to the Issuer, especially for vehicle financing products. The Issuer cannot recover these commissions if the customer defaults or fails to pay, which does not incentivise brokers to assess the creditworthiness of potential customers before referring them to the Issuer. This exposes the Issuer to the risk of customer defaults, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.52 Risks relating to non-compliance with Shari'ah Compliance Committee standards and recommendations

The Issuer offers financing products compliant with Shari'ah principles after review and approval by the Issuer's Shari'ah Compliance Committee. The Shari'ah Compliance Committee interprets the terms of Islamic financing contracts such as Ijarah and Murabaha according to Shari'ah rules and principles. Non-compliance with the Shari'ah Compliance Committee's recommendations could damage the Issuer's reputation and lead to customer reluctance to deal with the Issuer, negatively affecting its Issuer's business, results of operations, financial condition and prospects.

The Issuer is also subject to the Shari'ah Governance Instructions for Financing Companies issued by SAMA, which require the Issuer to ensure the establishment of policies and procedures regulating the Shari'ah Compliance Committee's work, ensuring its independence, qualifying its members and ensuring effective Shari'ah supervision of the Issuer's products and services. The Issuer has formed a Shari'ah Compliance Committee that approves all its products and services before offering them to customers. However, the Issuer cannot guarantee continuous compliance with these instructions, which could negatively affect its Issuer's business, results of operations, financial condition and prospects.

2.1.53 Risks relating to leased properties

The Issuer relies on leased properties for its operational activities, renting eight locations across the Kingdom. The lease terms range from 1 to 3 years, and the Issuer may not be able to renew all lease agreements or may renew them on unfavourable terms. If the Issuer decides to vacate any of its leased properties due to lease expiration, non-renewal or termination, it will incur additional costs in relocating to a new property, including increased rent and preparing and equipping the new site. Any of the above risks could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

Although the Issuer has registered all its lease agreements through the Ejar platform, failure to register future leases through the platform, according to Council of Ministers Resolution No. 292 dated 16/05/1438H (corresponding to 13/02/ 2017G) and the Minister of Justice's circular dated 04/05/1440H (corresponding to 10/01/2019G), could result in the competent courts not considering any disputes arising from them, negatively affecting the Issuer's rights to demand landlords fulfil their legal obligations. This could pose a risk to the Issuer, as landlords may withdraw the leased property or fail to meet their obligations without judicial protection ensuring the Issuer's rights under these contracts, potentially limiting or preventing the Issuer from benefiting from the leased property. Therefore, failure to register lease agreements through the Ejar platform could expose the Issuer to difficulties in enforcing its rights under these contracts or obtaining the necessary regulatory licences, which could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.1.54 Risks relating to agent concentration and related party relationships

The Issuer relies significantly on a limited number of agents for the purchase of vehicles, with a substantial proportion of purchases concentrated with the main agent, Al Majdouie Motors Company Limited, which is a related party to the Issuer. The main agent's contribution to the Issuer's vehicle purchases during the financial periods from 2022G up to 30 June 2025G was as follows:

- 2022G: 53.58 per cent. of total vehicles (amounting to SAR 144,098,378);
- 2023G: 37.71 per cent. of total vehicles (amounting to SAR 224,629,545);
- 2024G: 19.73 per cent. of total vehicles (amounting to SAR 230,522,153);
- 30 June 2025G: 18.03 per cent. of total vehicles (amounting to SAR 136,389,336).

This concentration of purchases with a single main agent, particularly where such agent is a related party, exposes the Issuer to material risks in the event of any changes in the commercial or contractual relationship with such agent, or in the event of any operational or financial disruptions affecting

the agent. Any change in supply terms, pricing, or a cessation of supply by the agent could have a material adverse effect on the Issuer's ability to continue its operations and achieve its financial objectives. There can be no assurance that the relationship with the main agent will continue on the same terms as currently in place, or that the Issuer will not

be adversely affected as a result of this concentration. Accordingly, any changes in the relationship with the main agent could materially and adversely affect the Issuer's business, results of operations, financial condition and prospects.

2.2 Risks relating to the market, sector and regulatory environment

2.2.1 Risks relating to regulatory changes in the financial services industry

The Issuer is subject to applicable laws and regulations in the financial services sector in the Kingdom, including the Companies Law and the Finance Lease Law. It is also subject to the supervision of SAMA, which is responsible for regulating the financial services sector in the Kingdom.

The Saudi financial services market is a constantly evolving market, and this may limit the Issuer's ability to respond to market opportunities and necessitate substantial annual compliance costs. There can be no guarantee that the applicable legal or regulatory framework will not change further or be interpreted in a manner that may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

Also, if the Issuer fails to comply with applicable laws, regulations or directives, it may be subject to regulatory penalties including fines, suspension of work, and withdrawal of its license, which would have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

2.2.2 Risks relating to intensified competition in the financing sector

The financing sector is highly competitive, and this competition may increase due to economic, legislative, or technological changes. The Issuer's inability to compete effectively could negatively impact its business, financial position, and operational results.

The Issuer competes with various financial service providers, including other financing companies, commercial banks, and direct financing funds, as well as unlicensed financing activities. Some competitors are part of financial groups with greater financial resources compared to the Issuer and mergers among sector players increase market concentration.

The Issuer's competitive success depends on factors such as financial strength, geographic reach, customer access, brand development, adherence to Shari'ah principles and the flexibility of its financing terms compared to competitors, including instalment fees, administrative fees, grace periods, collateral quality and market adaptability.

Commercial banks have greater access to capital due to their ability to offer banking services, including deposit-taking and can retain loan portfolios longer without refinancing. Some banks within their groups have licensed securities businesses, allowing them to offer additional products for financing without third-party involvement, reducing costs, increasing profit margins and developing new financial products. As of 23 June 2025G, according to SAMA's website, there are 38 commercial banks (11 local, 24 foreign branches, and 3 digital banks) and 98 licensed financing companies. Given the growing trend towards liberalisation of the financial and banking industry in the Kingdom, allowing the presence of both foreign banks and digital banks, and the rise of digital banking, the Issuer faces the prospect of a further increased competitive environment in the future.

SAMA has also licensed several tech platforms for financing activities under the regulatory sandbox, including peer-to-peer financing platforms that connect lenders and borrowers using technology. It also recently allowed financial market institutions to offer credit through direct financing funds. Any regulatory easing for these entities could increase sector competition. Future mergers in the financial services sector could enable merged companies to expand operations, reduce costs, and develop new financial products and pressuring profit margins.

The Saudi Arabian market is becoming increasingly competitive, and this may increase the pressure on the Issuer to improve the range and sophistication of its Shari'ah-compliant commercial and consumer financing solution to its retail and SMEs customers. Competition in these specific areas of operation may limit the Issuer's ability to implement its growth strategy, increase its customer base and expand its operations, and potentially impact its asset growth rate and profit margins negatively. As a result, the Issuer may experience increasing margin pressure (including for example from the recently licensed digital banks who may have lower operating cost models and be capable of generating higher returns from asset growth when they commence operations) and rising operating expenses as the banking sector in the Kingdom develops, might face challenges in competing effectively or may incur significant costs in its efforts to remain competitive. Any of the above factors could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

2.2.3 Risks relating to reputational risks

All financial institutions depend on the trust and confidence of their customers to succeed in their business. The Issuer is exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not valid, will harm its reputation. The Issuer's reputation may also be adversely affected by the conduct of third parties over whom it has no control, including entities to which it finances or in which it has invested. For example, if the Issuer's customers become associated with financial scandals or widely publicised improper behaviour, the Issuer's own reputation may be affected.

In common with other finance companies, the Issuer is also exposed to adverse publicity relating to the financial services industry as a whole. Misconduct or ethical lapses within the sector, even by unrelated entities, can cast a shadow over the entire industry, influencing investor confidence, public sentiment, and regulatory stances. Any damage to the Issuer's reputation could cause existing customers to withdraw their business and lead potential customers to be reluctant to do business with the Issuer. Any of these developments could have an adverse effect on the Issuer's business, financial position, operational results and prospects.

2.2.4 Risks relating to natural disasters

The Issuer, its business, facilities, or operations may be affected by uncontrollable events such as fires, floods, and other natural disasters, which could materially and adversely impact its business, financial position, operational results and prospects. Such events could limit the Issuer's ability to accept loan applications or fulfil obligations to customers, disrupt its website, or result in data loss. Additionally, these events could negatively affect loan application volumes, thereby adversely impacting the Issuer's reputation, business, financial position, operational results and prospects.

2.2.5 Risks relating to seasonal factors and fluctuations

The financing sector, like other sectors, is affected by market supply and demand fluctuations. Demand for the Issuer's financing products typically decreases during Ramadan, Eid seasons, summer holidays and other official holidays, negatively and materially impacting its business, financial position, operational results and prospects.

The Issuer's revenues and profits may also be affected by climatic changes, such as high temperatures, heavy rains, and sandstorms, which can reduce loan demand. Severe weather or fires could disrupt Issuer's facilities, and adverse weather could necessitate evacuating employees and incurring unexpected operational expenses to ensure their safety. These risks could negatively impact the Issuer's business, financial position, operational results and prospects.

Seasonal factors and fluctuations may also hinder the Issuer's business planning, limiting its ability to accurately forecast future revenues or budget operational costs, thereby negatively and materially impacting its business, financial position, operational results and prospects.

2.2.6 Risks relating to regulatory frameworks, judicial interpretations and changing regulatory environment

The financing sector is highly regulated, with SAMA having extensive supervisory powers. The Issuer must continuously ensure compliance with various Kingdom regulations, including those from SAMA and other regulatory bodies, governing its business practices, service provision, customer protection, loan collection and anti-money laundering and terrorism financing.

For example, the executive regulations of the Finance Companies Control Law specify financing contract requirements, notifications, profit margin disclosures, and administrative fee limits. Non-compliance could result in penalties such as license revocation, fines, or compensation payments. SAMA has also set a standard consumer financing contract template, requiring clarity on financing purposes. Non-compliance with these requirements could negatively impact the Issuer's business, financial position, operational results and prospects, which may therefore affect the Issuer's ability to make the relevant payments under the Transaction Documents to which it is a party or under any Sukuk issued under the Programme, especially if penalties are severe.

Recent legislative changes in the Kingdom have accelerated and this trend may continue. These changes or their judicial applications could affect the Issuer's current operational model, limit its lending or collection capabilities, increase operational costs or restrict competitiveness, negatively and materially impacting its business, financial position, operational results and prospects. For example, the Civil Transactions Law, which governs contract elements, validity, effects, nullification, termination, and damage assessment, could impact the Issuer's contracts with creditors and customers, and associated obligations and rights. Regulatory changes or judicial interpretations could materially and adversely impact the Issuer's business, financial position, operational results and prospects.

2.2.7 Risks relating to jurisdictional conflicts

The Committees for the Resolution of Financing Violations and Disputes handle public and private claims arising from the Finance Companies Control Law and the Finance Lease Law and their executive regulations, rules and instructions. However, given the variety of financing products and their requirements, jurisdictional conflicts may arise between this committee and other judicial bodies in the Kingdom, either through multiple bodies claiming jurisdiction (positive conflict) or none claiming jurisdiction (negative conflict). The Issuer has faced this when customers with vehicle and fleet financing products filed claims against insurance companies over settlement procedures or denied compensation for vehicle loss, when the Issuer filed claims against defaulting customers and guarantors and when customers filed claims against the Issuer over contract termination after vehicle repossession. Jurisdictional conflicts can prolong litigation, increase associated costs, and delay the Issuer's rights recovery, negatively and materially impacting its business, financial position, operational results and prospects.

2.2.8 Risks relating to economic conditions and cycles

The financing sector is cyclical, making it susceptible to business cycle changes. These sectors thrive during economic expansions with increased consumer confidence and spending but decline during recessions. Economic downturns could limit the Issuer's ability to conduct thorough credit assessments, make sound lending decisions, or meet customer loan demand.

The Issuer is particularly affected by the Kingdom's economic conditions and global economic conditions impacting the Kingdom's economy. Investing in emerging markets like Saudi Arabia involves higher risks compared to developed markets. Given the oil sector's contribution to the Kingdom's Gross Domestic Product ("GDP"), potential oil price fluctuations could negatively impact its economy. Prolonged oil price declines could lead to economic recessions or depressions, reducing government spending and negatively impacting the Issuer's business, operational results, financial position and prospects.

Deteriorating local or global economic conditions could reduce loan demand, increase default rates or worsen the Issuer's operations. International economic or political conditions could negatively impact the Kingdom's economy, foreign direct investment, or financial markets, adversely affecting the Issuer's business, financial position, operational results and prospects.

2.2.9 Risks relating to infectious disease outbreaks

Infectious disease outbreaks in the Kingdom or elsewhere, or other serious public health concerns like the global spread of COVID-19, could negatively impact economies, financial markets, and business activities worldwide, including the Issuer's operations. For example, the COVID-19 pandemic caused global capital market volatility, affected commodity prices, increased unemployment, and reduced global oil demand and prices. The Kingdom, like other countries, implemented strict preventive measures, including travel and public transport restrictions, stay-at-home orders, social distancing, and prolonged business and economic activity closures, severely disrupting its economy. The severity of these measures varied over time based on factors like virus spread. There are no guarantees regarding the type or duration of preventive measures, which could be tightened or expanded. Such measures or other infectious disease outbreaks could lead to prolonged oil price declines or long-term negative impacts on the Kingdom's economy, materially and adversely affecting the Issuer's business, financial position, operational results and prospects.

2.3 Risks relating to the Kingdom

2.3.1 Risks relating to political conditions and their impact on the Kingdom

The Issuer has all of its operations, and the majority of its assets, in the Kingdom, and accordingly, its business may be affected by the financial, political and general economic conditions prevailing from time to time in the Kingdom and/or the Middle East generally.

Like other countries in the Middle East, the Kingdom could be affected by political and social unrest in the region. Several countries in the region are currently subject to armed conflicts and/or social and political unrest, including conflicts or disturbances in Yemen, Syria, Libya Iraq and Palestine, as well as the multinational conflict with "Da'esh" (also referred to as the "Islamic State"). In some instances, the recent and ongoing conflicts are a continuation of the significant political and military upheaval experienced by certain regional countries from 2011 onwards, commonly referred to as the "Arab Spring", which gave rise to several instances of regime change and increased political uncertainty across the region. These situations have caused significant disruption to the economies of the affected countries and have had a destabilising effect on international oil and gas prices. There has been an escalation of tension in the Gulf region following the attacks on a number of oil tankers in the Strait of Hormuz and Gulf of Oman. A further deterioration has the potential to adversely affect regional security, as well as global oil and gas prices.

Furthermore, in March 2015G, a coalition of countries, led by the Kingdom and supported by the international community, commenced military action against the Al-Houthi militia in Yemen. Although the coalition scaled back its military operations in Yemen in March 2016 and a ceasefire was declared

in April 2016G, the conflict in Yemen is not yet fully resolved. The Kingdom welcomed the announcement of the ceasefire and affirmed its support for the announcement by the Yemeni governmental coalition to support legitimacy in Yemen and accept the truce. The goal of the truce is to reach a permanent and comprehensive ceasefire in Yemen and start the political reconciliation process between the Yemeni government and the Houthis. The Kingdom was targeted on several occasions by ballistic missiles and drone attacks launched by the Al-Houthi militia in Yemen since 2017G and continuing through 2022G. While the majority of these attacks were successfully intercepted by the Kingdom's defence systems, some attacks have led to damage to property and civilian injuries. There can be no assurance that the conflict in Yemen will not continue or re-escalate. Additionally, on 14 September 2019G, the Abqaiq processing facility and the Khurais oil field in the Kingdom were damaged in a major act of sabotage which resulted in the temporary interruption of the Kingdom's oil and gas production. The Al-Houthi militia claimed responsibility for the act of sabotage, although this claim has not been verified and has been disputed. Furthermore, on 23 November 2020G, an explosion took place as a result of a terrorist attack by a projectile, causing a fire in a fuel tank at a Saudi Aramco petroleum products distribution terminal in the north of Jeddah, and on 25 March 2022G, oil facilities in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Al-Houthi militia. In April 2023G, Saudi and Omani delegations held peace talks with Al-Houthi officials, and in September 2023G, further peace talks were held between the Kingdom and an Al-Houthi delegation. However, there can be no guarantee as to the outcome of these talks and their impact on the geopolitical situation in the region, including any potential future re-escalation of tensions.

Although diplomatic relations between the Kingdom and Iran were restored in 2023G, tensions previously existed between the two countries. In addition, on 8 May 2018G, the United States announced its withdrawal from the comprehensive agreement between the U.N. Security Council's five permanent members plus Germany and Iran that was reached on July 2015G, reinstating U.S. nuclear sanctions on the Iranian regime. The United States also announced that it would not renew exceptional waivers for importing Iranian oil for several oil-importing countries, effective from May 2019G, and on 3 January 2020G, the United States carried out a military strike which killed a senior Iranian military commander. As a result of this military strike, Iran launched missile attacks on US forces based in Iraq. Any continuation or escalation of international or regional tensions regarding Iran, including further attacks on, or seizures of, oil tankers which disrupt international trade, including any impairment of trade flow through the Strait of Hormuz, or any military conflict, could have a destabilising impact on the Gulf region, including with respect to the Kingdom and its ability to export oil.

These geopolitical events may contribute to instability in the Middle East and surrounding regions (that may or may not directly involve the Kingdom) and may have a material adverse effect on the Kingdom's attractiveness for foreign investment and capital, its ability to engage in international trade and, subsequently, its economy and financial condition. Furthermore, such geopolitical events may also contribute to increased defence spending, which could in turn have an adverse impact on the Kingdom's fiscal position or the budget available for other projects.

There can be no assurance that extremists or terrorist groups will not attempt to target the Kingdom or commit or attempt to commit violent activities in the future. Any occurrences or escalation of terrorist incidents or other disturbances in the Kingdom could have an adverse impact on the Kingdom's economic and financial condition which could in turn have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

2.3.2 Risks relating to economic conditions and their impact on the Kingdom

The Kingdom's economy may be adversely affected by worsening global economic conditions and external shocks, including financial market volatility, global monetary policies (and expectations thereof), trade disruptions, continued uncertainties with respect to geopolitical developments, such as the on-going Russia-Ukraine conflict, protectionist trade policies or threats thereof and global pandemics, such as COVID-19. Additionally, an inward global shift in trade policies, including towards protectionism (particularly among the Kingdom's key trading partners), could result in lower global growth due to reduced trade, migration and cross-border investment flows and could in turn slow non-oil growth in the Kingdom. In addition, a slower than anticipated recovery from the impact of COVID-19 on the global economy, a continuation or escalation of the Russia-Ukraine conflict or a future global economic downturn, could impact global demand for oil and oil prices. Please refer to section 2.3.3 "Risks relating to the Kingdom's dependence on oil revenues". No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs, it is likely that this would have an adverse effect on the Saudi Arabian financial sector and economy, which therefore may ultimately affect the Issuer's business, financial condition, results of operations and prospects.

2.3.3 Risks relating to the Kingdom's dependence on oil revenues

The Kingdom's economy is highly dependent upon oil revenue. While the Kingdom is actively promoting tourism and real estate and undertaking several large-scale development projects, the hydrocarbon sector (mining and quarrying, including crude oil and natural gas) dominates the Kingdom's economy. As at 31 December 2023G, the Kingdom had approximately 21.5 per cent. of proven global crude oil reserves (according to the OPEC Annual Statistical Bulletin 2024G) which generated approximately 22.3 per cent. of its nominal GDP in 2024G according to GASTAT.

As oil is the Kingdom's most important export, any change in oil prices affects various macroeconomic and other indicators, including, but not limited to, GDP, Government revenues, balance of payments and foreign trade. International oil prices have been volatile in the past three years, with the monthly OPEC Reference Basket price reaching U.S. Dollar 89.12 in April 2024G. Oil prices have remained volatile in 2024G and the first half of 2025G, particularly as a result of the Russian-Ukraine conflict and a decline in participation in the crude oil markets, causing sharper price fluctuations. The OPEC Reference Basket price reached U.S. Dollar 108.55 in July 2022G, before declining to U.S. Dollar 77.98 in December 2023G. The monthly price per barrel of Arabian Light Crude Oil (which is one of the five grades of crude oil produced by the Kingdom and constitutes part of the OPEC Reference Basket) has also moved in line with these trends. As of 20 June 2025G, the average price of the OPEC Reference Basket price was U.S. Dollar 77.25 per barrel.

Oil prices could also be affected by any changes to the membership of the Organisation of the Petroleum Exporting Countries (OPEC+), of which the Kingdom is a member and cuts or increases to oil production at either the OPEC+ level or by individual countries. For example, in October 2022G, OPEC+ agreed to a reduction in oil production by two million barrels per day from the August 2022G production levels, with the reduction set to begin in November 2022G. On 2 April 2023G, OPEC+ unexpectedly announced a further reduction in production of 1.15 million barrels per day as a means to support and increase oil prices. The announcement resulted in an immediate increase in Brent oil prices from U.S. Dollar 79 per barrel to more than U.S. Dollar 86 per barrel, which subsequently decreased. On 4 June 2023G, the government of the Kingdom announced a voluntary cut of an additional one million barrels per day as part of its commitment to maintaining oil prices at current levels. These cuts were subsequently extended through 31 December 2023G. In November 2023G, several OPEC countries announced additional voluntary cuts to a total of 2.2 million barrels per day. These additional voluntary cuts were announced by the following OPEC+ countries: the Kingdom (1,000,000 barrels per day); Iraq (223,000 barrels per day); UAE (163,000 barrels per day); Kuwait (135,000 barrels per day); Kazakhstan (82,000 barrels per day); Algeria (51,000 barrels per day); and Oman (42,000 barrels per day), starting on 1 January until the end of March 2024G. These voluntary cuts are calculated from the 2024G required production level and are in addition to the voluntary cuts previously announced in April 2023G and later extended until the end of 2024G. In early June 2024G, OPEC+ agreed to extend the cuts of 3.66 million barrels per day by a year until the end of 2025 and prolong the cuts of 2.2 million barrels per day by three months until the end of September 2024G. Following the Kingdom's extension of its production cuts in September 2023G, Brent oil prices increased to over U.S. Dollar 90 a barrel. However, in early August 2024G, Brent oil prices languished near seven-month lows as the threat of conflict in the Middle East stoked supply concerns. In late 2024G, Brent crude traded near U.S. Dollar 77 per barrel. Oil prices remained volatile due to geopolitical and economic factors, including tensions in the Middle East and shifts in global demand, particularly from major economies like China. The OPEC+ group, during its meeting on 5 December 2024G, agreed to postpone its plan to increase oil production until next April. This marks the third time this step has been delayed. The gradual phase-out of the 2.2 million barrels per day production cuts is expected to in April 2025G and continue until September 2026G. However, it is unclear whether this will happen given the current low oil prices. A low oil price environment would have a significant negative effect on the Kingdom's economy and revenues.

Further factors that may affect the price of oil include, but are not limited to:

- regional and global economic and political developments, including the Russia-Ukraine conflict and international response measures;
- maintenance of the sanctions regimes relating to Venezuela and Iran;
- general economic and political developments in oil-producing regions, particularly in the Middle East;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil-producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions;
- other actions taken by major crude oil-producing or consuming countries;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels;
- (in the near- to medium-term) the effect of COVID-19 and the efficacy and availability of COVID-19 vaccines on global economic activity and the demand for oil and gas; and
- global weather and environmental conditions.

Low oil prices and low demand for oil may have a material adverse effect on the Kingdom's economy and revenues and may ultimately cause an increase in the budget deficit and a decrease in liquidity and funding in the financial sector. The Kingdom has financed past budget deficits by borrowing and utilising its reserves and it may need to do so again. Any reduction in foreign exchange reserves and/or additional borrowing could

result in foreign exchange outflows and have a tightening effect on liquidity and credit expansion which may not be mitigated by any adjustments in Government spending aimed at offsetting the adverse effects of any of the foregoing. Any such significant adverse effect on the Kingdom's economy could, in turn, have an adverse effect on the Issuer's business, financial condition, results of operations or prospects.

2.3.4 Risks relating to the Kingdom's economic diversification efforts

While the oil sector accounts for a significant portion of the Kingdom's economy (please refer to 2.3.3 "*Risks relating to the Kingdom's dependence on oil revenues*" above), in recent years the Government has invested heavily in diversifying the Kingdom's economy to reduce its reliance on oil revenues. In light of the continuing volatile oil price environment and the effects of the COVID-19 pandemic, the objective of economic diversification in the Kingdom has taken on greater significance for the Government, and the Government has in recent years announced various measures aimed at, among other things, achieving increased diversification of the Kingdom's economy. Such measures include the National Transformation Programme 2020G, which envisages, among other things, the transformation of the Kingdom's healthcare sector, further development of the Kingdom's infrastructure, including through the construction of sea water desalination plants, expansion of digital transformation, development of the tourism sector and other initiatives aimed at achieving Saudi Vision 2030G.

Through Saudi Vision 2030G, the Government is seeking to implement far-reaching reforms of the Kingdom's economy and society. Some of the measures envisaged include greater participation of Saudi citizens in the private sector, a decrease in certain subsidies historically available to the fuel and energy sectors, as well as the imposition of new taxes and administrative fees. The implementation of these and other similar measures may be a lengthy and complex process, and there can be no assurance that these measures will not have unexpected or undesirable consequences in the Kingdom.

There can be no assurance that the increased contribution of the non-oil sector to the Kingdom's economy will continue in the future or that the non-oil sector will continue to grow at a sufficient extent to achieve effective and adequate diversification of the economy. Furthermore, there can be no assurance that the Government will be able to successfully implement Saudi Vision 2030G, the National Transformation Programme 2020G and/or the subset of Vision Realisation Programmes (a series of programmes which aim to achieve the strategic objectives of Saudi Vision 2030G) in their current form, or that their implementation will be in line with the timelines originally set out. Any amendment to the scope or timing of the implementation of the objectives of Saudi Vision 2030G, the National Transformation Programme 2020G and/or the subset of Vision Realisation Programmes, in whole or in part, may result in the Government being unable to achieve the diversification of the economy and its sources of revenue to the required extent. Additionally, to the extent that a prolonged or further decline in oil prices has an adverse impact on the Government's revenues, this may in turn adversely impact the Government's ability to invest in the diversification of the Kingdom's economy. A failure to diversify the Kingdom's economy may result in the economy remaining susceptible to the risks associated with the oil sector. Any material deterioration in the Kingdom's economic and financial condition would be likely to also negatively affect its banking sector and could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

2.3.5 Risks relating to investing in emerging markets

Investors should be aware that investments in emerging markets such as the Kingdom involve a higher degree of risk than investments in more developed markets, including risks such as higher volatility, limited liquidity and changes in the legal, economic and political environment.

The Kingdom's economy is susceptible to future adverse effects similar to those suffered by other emerging market countries. In addition, as a result of "contagion", the Kingdom could be adversely affected by negative economic or financial developments in other emerging market countries, which could in turn adversely affect the trading price of any Sukuk issued under the Programme. Specific emerging markets country risks that may have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects include, among other things:

- political, social and economic instability, riots, insurrection or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion, malicious acts or revolution;
- government actions or interventions, including expropriation or nationalisation of assets, increased protectionism, the introduction of tariffs or subsidies;
- changing fiscal and tax regimes;
- arbitrary or inconsistent government action, including capricious application of tax laws and selective tax audits;
- changes to laws and regulations or their interpretation or enforcement;
- difficulties and delays in obtaining requisite governmental licences, permits or approvals or renewing existing ones;
- cancellation, nullification or unenforceability of contractual rights; and

- under-developed industrial and economic infrastructure.

In addition, changes in investment policies or shifts in the prevailing political or economic climate in any of the countries in which the Issuer operates or seeks to operate could result in the introduction of increased government regulations with respect to, among other things:

- price controls;
- export and import controls;
- zakat, income and other taxes;
- customs and immigration;
- foreign ownership restrictions;
- foreign exchange, currency and capital controls; and
- labour and welfare benefit policies.

In addition, there can be no assurance that the market for securities bearing emerging market risk, such as any Sukuk issued under the Programme, will not be affected negatively by events elsewhere, especially in the emerging markets. Accordingly, Sukukholders should exercise particular care in evaluating the risks involved and must determine for themselves whether, in light of those risks, an investment in any Sukuk issued under the Programme is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

2.3.6 Risks relating to the developing legal system in the Kingdom

The Kingdom is in the process of developing its legal and regulatory institutions to align with the standards of more developed markets. Consequently, procedural safeguards as well as the application of formal regulations and laws may lack consistency. The courts and adjudicatory bodies in the Kingdom (the “KSA Courts”) possess broad discretion in the application of laws and regulations to specific circumstances. The doctrine of binding precedent is absent in the KSA Courts and decisions are not routinely made public, leading to a lack of comprehensive and up-to-date judicial decision reporting. Moreover, bankruptcy procedures are largely untested, which can complicate the enforcement of legal remedies under the laws of the Kingdom in a timely fashion. These factors, among others, contribute to the potential uncertainty surrounding the outcome of legal disputes in the Kingdom.

Given the ongoing evolution of the legal framework, investors in the Kingdom may encounter uncertainties regarding the security of their investments. Unexpected changes in the Kingdom’s legal system could materially impact the rights of Sukukholders and the investments made or planned by the Issuer. Such legal uncertainties may significantly affect the Issuer’s business, financial condition, operational results and prospects.

2.3.7 Risks Relating to changes in the Saudi Riyal’s exchange rate peg to the U.S. Dollar

The Issuer conducts its business and operations in Saudi Riyals exclusively. However, the Issuer cannot guarantee that it will not be exposed to the foreign exchange risk in the future. SAMA maintains a policy of pegging the Saudi Riyal to the US Dollar, keeping the exchange rate stable at 3.75 Saudi Riyals per US Dollar. There is no guarantee that this peg will be maintained in the future or that the exchange rate will not change. Any attempt to de-peg the Saudi Riyal from the US Dollar or change the exchange rate or rumours of such actions could lead to significant fluctuations in the exchange rate, potentially materially and adversely affecting the Issuer’s business, financial position, operational results and prospects, which may therefore affect the Issuer’s ability to make the relevant payments under the Transaction Documents to which it is a party or under any Sukuk issued under the Programme.

The Issuer maintains its accounts and reports its results in Saudi Riyals. The Saudi Riyal has been pegged to the U.S. Dollar since 1986G and remains pegged as at the date of this Base Prospectus. From time to time, oil-producing countries with currencies that have been traditionally pegged to the U.S. Dollar have faced pressure to de-peg and, in certain cases, have de-pegged their currencies.

There is a risk that additional countries may choose to unwind their existing currency peg to the U.S. Dollar, both in the GCC and the wider region. While the long-term impacts of such actions are uncertain, it is likely that any such de-pegged currency would face a devaluation against the U.S. Dollar immediately post-removal of the peg. While it continues to be the policy of the Government and SAMA to maintain the currency peg at its existing level, there can be no assurance that future unanticipated events, including an increase in the rate of decline of the Government’s reserve assets, will not lead the Government to reconsider its exchange rate policy.

Any such de-pegging or re-evaluation to the current exchange rate either in the Kingdom or across the wider region, particularly if such de-pegging or re-evaluation is accompanied by a significant depreciation of the relevant currency against the U.S. Dollar or other major currencies, could contribute

to higher inflation, increase the burden of servicing external debt and damage investor confidence, resulting in capital outflows and market volatility. Each of these factors could have a material adverse effect on the Kingdom's economic and financial condition and, in turn, on the Issuer's business, financial condition, results of operations and prospects.

2.3.8 Risks relating to the reliability of statistical data in this Base Prospectus

Statistics contained in this Base Prospectus, including in relation to GDP, money supply inflation and indebtedness of the Government, have been obtained from, amongst other sources, GASTAT, SAMA, the Ministry of Finance, the Ministry of Economy and Planning and OPEC. Such statistics, and the component data on which they are based, may not have been compiled in the same manner as data provided by other sources and may be different from statistics published by third parties, reflecting the fact that the underlying assumptions and methodology may vary from source to source. There may also be material variances between preliminary, estimated or projected statistics included in this Base Prospectus and actual results, and between statistics included in this Base Prospectus and corresponding data previously published by or on behalf of the bodies listed above. Consequently, the statistical data contained in this Base Prospectus should be treated with caution by Sukukholders.

2.4 Risks relating to the Sukuk

2.4.1 Risks relating to the cancellation or Write-down of sukuk payments upon a Non-Viability Event

If in respect of any Series of Sukuk, a Non-Viability Event (as defined below) occurs at any time on or after the Issue Date of the first Series issued under the Programme and prior to the date on which the Applicable Statutory Loss Absorption Regime becomes effective in respect of the Sukuk of that Series (the "Effective Date"), the Aggregate Nominal Amount of the Sukuk of that Series then outstanding will be Written-down in whole or in part on a *pro rata* basis, in each case, as solely determined by the Financial Regulator (as defined in the Conditions).

Pursuant to a Write-down, the rights of any Sukukholder to payment of any amounts under or in respect of the Sukuk of that Series (including, without limitation, the relevant Dissolution Distribution Amount and any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default (as defined in the Conditions)) in a proportion corresponding to the relevant Write-down Amount (and any related unpaid Periodic Distribution Amounts) shall be cancelled and not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Event or notice in relation thereto. Furthermore, a Write-down in full or in part of the Sukuk of a Series could occur prior to the Ordinary Shares of the Issuer absorbing losses in full. A Write-down shall not constitute an Event of Default. In cases in which a Write-down in part is required by the Financial Regulator, a Write-down may occur on one or more occasions as solely determined by the Financial Regulator.

As a result, Sukukholders will lose the entire amount or, as the case may be, a material amount, of their investment in the Sukuk in relation to a Series.

A "Non-Viability Event" means, in relation to a Series, that the Financial Regulator has notified the Issuer in writing that it has determined that the Issuer is, or will become, Non-Viable without:

- (a) a Write-down of the Sukuk of that Series (and write-down of any of the Sukuk of any other Series or of the Issuer's other capital instruments or other obligations constituting Tier 1 Capital of the Issuer that, pursuant to their terms or by operation of law, are capable of being Written-down and/or converted into equity); or
- (b) a public sector injection of capital (or equivalent support), provided that such injection of capital is not made (i) by a shareholder of the Issuer or (ii) on terms that are more favourable to the Issuer than those that would be accepted by private investors in comparable transactions.

The Issuer's current and future Junior Obligations or Pari Passu Obligations might not include write-down or similar features comparable to those of a Sukuk. As a result, it is possible that the Sukuk of a particular Series will be subject to a Write-down, while certain Junior Obligations and/or Pari Passu Obligations remain outstanding and continue to receive payments and, as such, Sukukholders may be subject to losses ahead of holders of certain Junior Obligations and/or Pari Passu Obligations.

2.4.2 Risks relating to the unpredictability of Write-Down triggers

The occurrence of a Non-Viability Event is inherently unpredictable and depends on a number of factors, many of which are outside of the Issuer's control. The occurrence of a Non-Viability Event is subject to, *inter alia*, a subjective determination by the Financial Regulator. As a result, the Financial Regulator may require a Write-down in circumstances that are beyond the control of the Issuer and with which the Issuer may not agree. Please refer to section 2.4.1 "Risks relating to the cancellation or Write-down of sukuk payments upon a Non-Viability Event". The exercise (or perceived likelihood

of exercise) of any such power by the Financial Regulator or any suggestion of such exercise could materially adversely affect the value of the relevant Sukuk of a Series and could lead to the Sukukholders losing some or all of their investment in the relevant Sukuk of a Series.

The financial viability of the Issuer will also depend in part on decisions made by the Issuer in relation to its business and operations, including the management of its capital position. In making such decisions, the Issuer will not necessarily have regard to the interests of Sukukholders and, in particular, the consequences for Sukukholders of any such decisions and there can be no assurance in any such circumstances that the interests of the Issuer, its shareholders and the Financial Regulator will be aligned with those of the Sukukholders.

Sukukholders should also be aware that the application of a non-viability loss absorption feature as contained in Condition 10 (*Write-Down at the Point of Non-Viability*) has not been tested in the Kingdom and therefore uncertainty exists in its application.

2.4.3 Risks relating to conditional, subordinated and unsecured payment obligations under the Master Mudaraba Agreement

Sukukholders should note that, subject to Condition 10 (*Write-Down at the Point of Non-Viability*) (please refer to “*Risk Factors - Risk relating to Sukuk - Risks relating to the cancellation or Write-down of sukuk payments upon a Non-Viability Event*”), except upon the occurrence and continuation of any Winding-Up Proceeding and without prejudice to Condition 7 (*Periodic Distribution Restrictions*), the Relevant Obligations are conditional (in the case of payments of profit (other than in respect of Rab-al-Maal Final Mudaraba Profit payable on any Mudaraba End Date of each Mudaraba for a Series in the case of a Non-Payment Election (as defined below)), upon a Non-Payment Election or Non-Payment Event not having occurred), are unsecured and no collateral is or will be given by the Issuer in relation thereto.

Sukukholders should note that upon the occurrence and continuation of any Winding-Up Proceeding, the Relevant Obligations will rank: (a) subordinate and junior to all Senior Obligations but not further or otherwise; (b) *pari passu* with all other *Pari Passu* Obligations; and (c) in priority only to all Junior Obligations, as more particularly described in Condition 4.2 (*Subordination*). In such case, there may not be sufficient assets to satisfy the claims of the holders of the Sukukholders in full.

The Sukukholders’ Agent may exercise its enforcement rights in relation to the Master Mudaraba Agreement only in the manner provided in Condition 11.2 (*Winding-up, dissolution or liquidation*). Please refer to “*Risk Factors - Risks relating to enforceability and taxation in the Kingdom*”.

2.4.4 Risks relating to the issuance of senior securities and subordination

Other than the limitations in relation to the issue of further additional tier 1 capital by the Issuer as set out in Condition 4.3 (*Other Issues*) which limits the circumstances in which additional tier 1 capital of the Issuer can be issued that ranks senior to each Series of Sukuk, there is no restriction in the Conditions or in the terms of the Transaction Documents on the Issuer (in its capacity as Mudareb or otherwise) incurring additional financing or issuing securities or creating any guarantee or contractual support arrangement which would rank *pari passu* with or senior to each Series of Sukuk and the obligations of the Issuer under the Master Mudaraba Agreement (the “**Senior Obligations**”). The issue of or the creation of any such Senior Obligations may reduce the amount recoverable by the relevant Sukukholders on a winding-up of the Issuer. Accordingly, in the winding-up of the Issuer, there may not be a sufficient amount to satisfy the amounts owing to the Sukukholders. Please refer to section 2.4.3 “*Risks relating to conditional, subordinated and unsecured payment obligations under the Master Mudaraba Agreement*”.

2.4.5 Risks relating to the cancellation and non-cumulative nature of periodic distribution payments

In respect of a particular Series of Sukuk, the Issuer may elect (any such election being a “**Non-Payment Election**”), in its sole discretion not to make payment of a Periodic Distribution Amount (in whole or in part) to Sukukholders on the corresponding Periodic Distribution Date as more particularly provided in Condition 7.2 (*Non-Payment Election*), except that no such election may be made in respect of the Periodic Distribution Amount payable on the date on which the Sukuk of such Series are to be redeemed in whole at the Issuer’s discretion in accordance with Condition 9 (*Redemption*).

In addition, if a Non-Payment Event occurs, the Issuer (in its capacity as Mudareb) shall be prohibited from paying Rab-al-Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit of that Mudaraba for a Series, as applicable, on any relevant Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be) pursuant to the Master Mudaraba Agreement, and as a result thereof the Issuer shall be prohibited from paying the relevant Periodic Distribution Amounts to the relevant Sukukholders on the corresponding Periodic Distribution Date, as more particularly provided in, Condition 7.1 (*Non-Payment Event*).

If any amount of Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit or Periodic Distribution Amount in respect of a Mudaraba for a Series is not paid as a consequence of a Non-Payment Election or a Non-Payment Event then, from the date of such Non-Payment Election or Non-Payment Event (the “**Dividend Stopper Date**”), the Issuer will be prohibited from declaring or paying certain distributions, dividends or other payments (other than to the extent that any such distributions, dividends or other payments are declared before such Dividend Stopper Date, and

excluding securities the terms of which do not at the relevant time enable the Issuer to defer or otherwise not to make such payments) and from redeeming, purchasing, cancelling, reducing or otherwise acquiring any ordinary shares of the Issuer or securities ranking as to the right of payment of capital, junior to or *pari passu* with the Relevant Obligations (excluding securities the terms of which stipulate: (i) any mandatory redemption in accordance with its terms; or (ii) any conversion into, or exchange for, ordinary shares of the Issuer), only to the extent such restriction on redemption, purchase, cancellation, reduction or acquisition is permitted under the relevant regulatory criteria for tier 1 capital applicable from time to time, in each case unless or until the next following payment of Rab-al- Maal Mudaraba Profit or Rab-al-Maal Final Mudaraba Profit following the Dividend Stopper Date has been made in full (or an amount equal to the same has been duly set aside or provided for in full for the benefit of the Sukukholders of the relevant Series affected by such Non-Payment Election or a Non-Payment Event in accordance with the Master Mudaraba Agreement), as more particularly described in Condition 7.4 (*Dividend and Redemption Restrictions*).

In the absence of notice of a Non-Payment Election or a Non-Payment Event, as the case may be, having been given in accordance with Condition 7.3 (*Effect of Non-Payment Event or Non-Payment Election*), the fact of non-payment of the Rab-al-Maal Mudaraba Profit (or any part thereof) of a relevant Series on the relevant Mudaraba Profit Distribution Date or Mudaraba End Date of each Mudaraba, as the case may be, shall be evidence of the occurrence of a Non-Payment Election or a Non-Payment Event, as the case may be. Accordingly, the relevant Sukukholders shall have no claim in respect of Periodic Distribution Amounts (if any) not paid as a result of either a Non-Payment Election or a Non-Payment Event (irrespective of whether notice of such Non-Payment Election or Non-Payment Event, as the case may be, has been given in accordance with Condition 7.3 (*Effect of Non-Payment Event or Non-Payment Election*)) and the consequential non-payment of Periodic Distribution Amounts (if any) in such a circumstance shall not constitute an Event of Default. Periodic Distribution Amounts (if any) not paid following either a Non-Payment Election or a Non-Payment Event will not accumulate or compound. The Issuer shall not have any obligation to make any subsequent payment in respect of any such unpaid profit (whether from its own cash resources, from the Mudaraba Reserve or otherwise) and the Issuer will not subsequent payment in respect of any such Periodic Distribution Amounts.

If such a situation occurs, the Sukukholders shall not receive Periodic Distribution Amounts on the corresponding Periodic Distribution Date and neither the Sukukholders' Agent nor the Sukukholders shall have any claim in respect thereof. Any non-payment of Periodic Distribution Amounts or perceived risk of such non-payment may have a material adverse effect on the market value of the Sukuk.

2.4.6 Risks relating to the perpetual nature and early redemption of Sukuk

The Sukuk to be issued under the Programme are perpetual securities which have no fixed redemption date. The Issuer is under no obligation to redeem the Sukuk of any Series at any time and the Sukukholders have no right to call for their redemption unless an Event of Default occurs. The Events of Default and the Sukukholders' rights following an Event of Default are set out in Condition 11 (*Events of Default and Winding-up*). In certain circumstances, including: (i) if sub-paragraph (b) of Condition 9.1.2 is marked as "applicable" in the Applicable Final Terms, on any date during the period commencing (and including) the relevant First Call Date to (and including) the relevant First Reset Date or on any relevant Periodic Distribution Date thereafter; or (ii) if sub-paragraph (c) of Condition 9.1.2 is marked as "applicable" in the Applicable Final Terms, on the First Call Date or on any relevant Periodic Distribution Date thereafter, and/or on any date on or after the Issue Date (whether or not a Periodic Distribution Date) if a Tax Event or a Capital Event occurs, if the Issuer may elect to redeem the Sukuk of a particular Series, all as more particularly described in Condition 9 (*Redemption*), although there is no assurance that the Issuer will so elect.

Therefore, Sukukholders should be aware that they may be required to bear the financial risks of an investment in the Sukuk of a particular Series indefinitely, unless (i) the Issuer redeems the Sukuk of such Series in accordance with Condition 9 (*Redemption*); (ii) the Issuer is directed by the Sukukholders following an Event of Default to redeem the Sukuk of such Series; or (iii) they sell their Sukuk of such Series.

The exercise of (or perceived likelihood of exercise of) any such redemption feature of the Sukuk of a particular Series may limit their market value, which is unlikely to rise substantially above the price at which the Sukuk of such Series can be redeemed.

If the Sukuk of a particular Series are redeemed, there can be no assurance that the Sukukholders will be able to reinvest the amount received upon redemption in a comparable security at a rate that will provide the same rate of return as their investment in the Sukuk of such Series. Sukukholders should consider reinvestment risk in light of other investments available at that time. Please refer to section 2.4.11 "*Risks relating to market value impact due to the listing and limited liquidity of Sukuk*" for a description of the risks relating to the ability of Sukukholders to sell the Sukuk of such Series in the secondary market.

2.4.7 Risks relating to the cessation of profit accrual from the redemption date

Sukukholders are advised that each Series of Sukuk will cease to accrue profit from the due date for redemption (if any) (following liquidation of the Mudaraba of the relevant Series). Consequently, should payments owing to the Sukukholders on the due date for redemption (if any) be received by

them after the due date for any reason, no additional profit payment, late payment amount or other equivalent amount will be payable in respect of such delay. Please refer to Condition 6.2 (*Cessation of Accrual*) of the Conditions.

2.4.8 Risks relating to Basel III reforms and the potential for Sukuk to absorb losses

On 13 January 2011G, the Basel Committee expanded on the Basel III (as defined in the Conditions) capital rules with additional non-viability requirements (the “January 13 Annex”). Revisions to the January 13 Annex may be implemented in the Kingdom in a manner that is different from that which is currently envisaged, or regulations may be introduced through the introduction of an Applicable Statutory Loss Absorption Regime in the Kingdom.

If the regulatory requirements for capital instruments applicable to the Issuer are modified in the future, it is possible that authorities could use their powers in such a way as to result in the Sukuk of a particular Series absorbing losses in a manner other than as described herein.

Furthermore, on or after the date on which the Applicable Statutory Loss Absorption Regime becomes effective, the provisions of Condition 10 (*Write-down at the Point of Non-Viability*) will lapse and cease to apply, except to the extent such provisions are required by the Applicable Statutory Loss Absorption Regime.

If, on or after such date, an event occurs which under the Applicable Statutory Loss Absorption Regime would lead to a determination of non-viability by SAMA, in respect of the Issuer, SAMA (or the Issuer following instructions from SAMA) may take such action in respect of the Sukuk of a particular Series as is required or permitted by such Applicable Statutory Loss Absorption Regime. Accordingly, the operation of any such future legislation or implementation of an Applicable Statutory Loss Absorption Regime may have an adverse effect on the positions of the Sukukholders.

2.4.9 Risks relating to limited events of default and remedies for deeply subordinated sukuk

The Sukuk to be issued under the Programme are perpetual instruments with no fixed redemption date and there is no obligation on the Issuer to pay the nominal amount of the Sukuk of such Series other than in accordance with Condition 9.1.2 (*Issuer’s Call Option*), Condition 9.1.3 (*Redemption due to Taxation*), Condition 9.1.4 (*Redemption for Capital Event*) or following the occurrence of an Event of Default in accordance with Condition 11.1 (*Events of Default*). In addition, the Issuer may be prohibited from making payments of Periodic Distribution Amounts on a Series of Sukuk in accordance with Condition 7 (*Periodic Distribution Restrictions*) and Periodic Distribution Amounts will not therefore be due other than in the limited circumstances described in the Conditions. Please refer to section 2.4.11 “*Risks relating to the cancellation and non-cumulative nature of periodic distribution payments*”.

The Events of Default in the Conditions are limited to: (i) a default by the Issuer for a period of 14 days or more in the payment of any principal or profit (including Additional Amounts) due and payable by it under the Conditions (save in each case where such failure occurs solely as a result of an administrative or technical error or the occurrence of a Non-Payment Election or a Non-Payment Event); or (ii) an order having been made or an effective resolution having been passed for the winding-up, liquidation or dissolution of the Issuer or a similar event occurs under applicable law (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring while the Issuer is solvent (that is, able to pay its debts as they fall due and its assets exceed its liabilities)).

Moreover, pursuant to Condition 11 (*Events of Default and Winding-up*), upon the occurrence of any Event of Default, the Mudaraba of a particular Series will be liquidated in accordance with the provisions of the Master Mudaraba Agreement and the remedies available to the Sukukholders’ Agent and/or the Sukukholders (as applicable) are limited to giving notice to the Issuer that the Sukuk of the relevant Series are, and shall immediately become, due and payable without presentation, demand, protest or other notice of any kind at their aggregate nominal amount together with any Outstanding Payments (as defined in the Conditions) and thereafter: (i) instituting any steps, actions or proceedings for the winding-up of the Issuer; and/or (ii) proving in the winding-up of the Issuer; and/or (iii) instituting any steps, actions or proceedings for the bankruptcy of the Issuer; and/or (iv) claiming in the liquidation of the Issuer; and/or (v) taking such other steps, actions or proceedings which, under Saudi Law, have an analogous effect to the actions referred to in paragraphs (i) to (iv) above, in each case, for all amounts of the relevant Mudaraba Capital, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit and/or other amounts due to the Sukukholders on termination of the Master Mudaraba Agreement in accordance with its terms and the terms of the other Transaction Documents. Therefore, it will only be possible to enforce claims for payment of the applicable Dissolution Distribution Amount and/or Periodic Distribution Amounts in respect of the relevant Series of Sukuk when the same have become due pursuant to the Master Mudaraba Agreement and the Conditions.

Under no circumstances shall the Sukukholders’ Agent or any Sukukholder have any right to cause the sale or other disposition of any of the Sukuk Assets (other than as expressly contemplated in the Transaction Documents).

Furthermore, the claims of creditors in respect of Senior Obligations will first have to be satisfied in any winding up, bankruptcy, dissolution, liquidation or analogous proceedings before the Sukukholders may expect to obtain any amounts in respect of their Sukuk and prior thereto the Sukukholders will have only limited (if any) ability to influence the conduct of such winding-up, liquidation or analogous proceedings.

Sukukholders should also note that any claims on a winding-up would be subject to Saudi bankruptcy and other laws. Therefore, there can be no assurance that Sukukholders will receive payment of their claims in full or at all in these circumstances. Please refer to section 2.4.14 *"Risks relating to compliance with Kingdom's bankruptcy and other laws impacting Issuer's obligations"*.

2.4.10 Risks relating to market exposure of resettable fixed rate instruments

A holder of an instrument with a fixed profit (or equivalent) rate that will be reset during the term of the instrument (as will be the case for any Series of Sukuk with effect from each relevant Reset Date (as defined in the Conditions) if not previously redeemed and/or purchased and cancelled) is exposed to the risk of fluctuating profit rate levels and uncertain profit rate income. While the expected profit rate on such Series of Sukuk is fixed until the relevant First Reset Date (with a reset of the initial profit rate on the first relevant Reset Date and every five years thereafter as set out in the Conditions and in the Applicable Final Terms), the current investment return rate in the capital markets (the market return rate) typically changes on a daily basis. As the market return rate changes, of a Series of Sukuk may also change, but in the opposite direction. If the market return rate increases, the market value of the Sukuk of a particular Series would typically decrease. If the market return rate falls, the market value of the Sukuk of such Series would typically increase. Sukukholders should be aware that movements in these market return rates can adversely affect the market value of the Sukuk of a particular Series and can lead to losses for the Sukukholders if they sell their Sukuk.

2.4.11 Risks relating to market value impact due to the listing and limited liquidity of sukuk

There is no assurance that the listing of any Series of the Sukuk will provide the Sukukholders with liquidity of investment or that it will continue for the life of the Sukuk. In addition, the transfer of any Sukuk is subject to the regulations and procedures of the Registrar and the satisfaction of certain conditions as described in Condition 3 (*Transfers of Sukuk*). The Sukuk generally may have a more limited secondary market liquidity and may be subject to greater price volatility than other debt securities as they are perpetual securities (please refer to section 2.4.6 *"Risks relating to the perpetual nature and early redemption of sukuk"*), subordinated (please refer to section 2.4.3 *"Risks relating to conditional, subordinated and unsecured payment obligations under the Master Mudaraba Agreement"*), will be Written-down (in whole or in part) upon the occurrence of a Non-Viability Event (please refer to section 2.4.1 *"Risks relating to the cancellation or Write-Down of sukuk payments upon a Non-Viability Event"*) and payments of Periodic Distribution Amounts in relation thereto may be restricted in certain circumstances (please refer to section 2.4.5 *"Risks relating to the cancellation and non-cumulative nature of periodic distribution payments"*).

The market value of each Series of Sukuk may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Sukuk. Accordingly, a Sukukholder may not be able to find a buyer to buy its Sukuk readily or at prices that will enable the Sukukholder to realise a desired yield. As such, the purchase of Sukuk is suitable only for investors who can bear the risks associated with a lack of liquidity in the Sukuk and the financial and other risks associated with an investment in the Sukuk indefinitely.

2.4.12 Risks relating to redemption and reinvestment challenges for Sukukholders

In respect of each Series of Sukuk, upon the occurrence of a Tax Event or a Capital Event, and subject to a Non-Viability Event not having occurred (or if a Non-Viability Event has occurred, a Write-down in part having taken place in accordance with the instructions of the Financial Regulator), the Issuer may, having given the relevant prior notice to the Sukukholders in accordance with Condition 14 (*Notices*) and the Applicable Final Terms (which notice shall be irrevocable) and provided that no Non-Viability Event has occurred after the giving of such notice or prior to the redemption date specified in the notice, elect to redeem, in accordance with the Conditions, all but not some only of the Sukuk together with any accrued but unpaid Periodic Distribution Amounts (as more particularly described in Condition 9.1.3 (*Redemption due to Taxation*) in relation to a Tax Event, and Condition 9.1.4 (*Redemption for Capital Event*) in relation to a Capital Event). In all cases, any redemption of the Sukuk is subject to the requirements in Condition 9.1.1 (*No Fixed Redemption Date and Conditions for Redemption*), including obtaining the prior written consent of the Financial Regulator. There can be no guarantee that the consent of the Financial Regulator will be received on time or at all.

There is no assurance that the Sukukholders will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Sukuk. During any period in which the Issuer may redeem the Sukuk, the market value of the Sukuk generally will not rise substantially above the Tax Redemption Amount or, as the case may be, the Capital Event Amount payable. Sukukholders should consider re-investment risk in light of other investments available at that time.

2.4.13 Risks relating to legal changes impacting Issuer's obligations under Transaction Documents

The Conditions are based on Saudi Law and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to, or change in the interpretation of, Saudi Law or administrative practice after the date of this Base Prospectus. Such changes in law may include the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Sukuk. Such tools may include the ability to write off sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by SAMA or upon the occurrence of other trigger events.

2.4.14 Risks relating to compliance with Kingdom's bankruptcy and other laws impacting Issuer's obligations

A new Bankruptcy Law promulgated pursuant to created general bankruptcy procedures. If the Issuer's insolvency satisfied the eligibility conditions for such bankruptcy procedures, this could adversely affect the Issuer's ability to perform its obligations in respect of the Sukuk. There is little precedent to predict how claims by or on behalf of the Sukukholders would be resolved in the event of the Issuer satisfying the eligibility conditions of any such bankruptcy procedures and, accordingly, it is uncertain exactly how and to what extent the Transaction Documents would be enforced by a Saudi Arabian adjudicatory body in that situation and, therefore, there can be no assurance that Sukukholders will receive repayment of their claims in full or at all in these circumstances.

In addition, there is a material likelihood that a Saudi Arabian adjudicatory body could consider void a contractual provision that seeks to terminate a contract in the event of a preventative settlement or financial restructuring process being instigated. This is based on article 23 of the Bankruptcy Law, which states that contracts should continue during preventative settlement or financial restructuring processes and any condition to the contrary is null and void. Although there is an exemption for finance contracts, it is not clear whether the Conditions or the Transaction Documents will fall within the scope of this exemption. It is open to a contractual party to apply for its contract to be terminated, pursuant to article 24 of the Bankruptcy Law, if the party undergoing preventative settlement fails to comply with its obligations in the period after the commencement of preventative settlement.

Furthermore, pursuant to Article 27 of the Treatment of Systemically Important Financial Institutions Law, any application for bankruptcy procedures in respect of the relevant financial institution is subject to approval by SAMA, such that SAMA may instead, commence a treatment plan.

2.4.15 Risks relating to the Issuer obtaining a credit rating

The Issuer has obtained a local credit rating of (BBB- (sau)) from the Saudi branch of Fitch Australia Pty Ltd, with a stable outlook. This credit rating is more susceptible to adverse economic conditions compared to higher ratings. If the credit rating is downgraded in the future or an unfavourable rating is obtained, it may affect credit margins, given the important role credit ratings play in determining the cost of financing. Credit ratings are assessments conducted by rating agencies of a company's financial condition, operational performance, strategic position, and ability to meet its financial obligations.

A credit rating downgrade would lead to increased financing costs, reduced liquidity, and difficulty in issuing new debt instruments on favourable terms, which would negatively impact the Issuer's financial position. It may also result in the issuer being unable to issue shares or debt or having to do so under less favourable terms and conditions than currently available. Additionally, lenders may impose further terms and conditions on any future financing or refinancing agreements entered into by the Issuer, negatively affecting its business, results of operations, financial condition and prospects.

Sukuk issued under the Programme may be rated. Where an issue of Sukuk is rated, such rating will not necessarily be the same as the rating assigned to other issues of Sukuk issued pursuant to the Programme. A rating is not a recommendation to buy, sell or hold securities, may not reflect the potential impact of all risks related to the structure and market factors discussed herein and other factors that may affect the value of the Sukuk and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Sukuk issued under the Programme.

2.4.16 Risks relating to decreased value and profit from Mudaraba Assets impacting Issuer's obligations

Pursuant to the Master Mudaraba Agreement, the proceeds of the issuance of each Series of Sukuk will be contributed by the Sukukholders' Agent (on behalf of the Sukukholders) to the Mudarab which proceeds shall form the initial Mudaraba Capital (as defined in the Conditions) of that Mudaraba. The Mudaraba Capital for that Mudaraba will be invested by the Issuer (as Mudarab), on an unrestricted co-mingling basis, in its fully Shari'ah compliant financial and investment business activities carried out through the General Mudaraba Pool for that Mudaraba and, following investment of such Mudaraba Capital, the Mudaraba Capital for that Mudaraba shall constitute pro rata undivided assets in the General Mudaraba Pool for that Mudaraba (the "Mudaraba Assets"). Profit earned from such investment in such Mudaraba Assets in accordance with the Master Mudaraba Agreement will in turn be applied towards payments due to the Sukukholders in respect of the Sukuk.

No investigation or enquiry will be made, and no due diligence will be conducted in respect of any Mudaraba Assets. The investment activities of any Mudaraba will be carried out by the Issuer, and the Sukukholders shall have no ability to influence such activities. The Issuer shall be granted the express entitlement to co-mingle its own assets in the General Mudaraba Pool of a Mudaraba and, as a result, it may not be possible to identify the relevant Mudaraba Assets separately from the assets of the Issuer.

If any of the risks relating to the business of the Issuer mentioned above (please refer to section 2.1 *“Risks relating to the Issuer”*) materialise or otherwise impact the Issuer’s business, the value of and profit earned from the investment in such Mudaraba Assets may decrease which may, in turn, have a material adverse effect on the Issuer’s ability to fulfil its payment obligations under the Master Mudaraba Agreement and, consequently, the Issuer’s ability to make payments in respect of the Sukuk.

Furthermore, whilst the Mudareb has agreed in the Master Mudaraba Agreement to ensure that the Mudaraba Capital of a Mudaraba is invested in accordance with the investment plan (and with the degree of skill and care that it would exercise in respect of its own assets), the Master Mudaraba Agreement also provides that there is no guarantee of any return from the Mudaraba Assets for that Mudaraba. In addition, the Sukukholders’ Agent and the Mudareb have agreed in the Master Mudaraba Agreement that the Mudareb shall not be responsible for any losses to the Mudaraba Capital of that Mudaraba suffered by the Sukukholders’ Agent except to the extent such losses are caused by: (i) the Mudareb’s breach of the Master Mudaraba Agreement; or (ii) the Mudareb’s gross negligence, wilful misconduct or fraud.

Accordingly, Sukukholders are advised that any claim by or on behalf of the Sukukholders for the Mudaraba Capital of that Mudaraba following any Event of Default may be reduced if and to the extent that the Mudareb is able to prove that any losses to such Mudaraba Capital were not caused by: (i) the Mudareb’s breach of the Master Mudaraba Agreement; or (ii) the Mudareb’s gross negligence, wilful misconduct or fraud. If the Mudareb is able to provide such proof, the Sukukholders may lose all or some of their investment. It is not possible to state with certainty what approach any Saudi court with jurisdiction will take in such circumstances.

2.4.17 Risks relating to absence of third-party guarantees

Investors should be aware that no guarantee is or will be given in relation to any Series of Sukuk by the shareholders of the Issuer or any other person. The Issuer’s obligations in respect of any Sukuk issued under the Programme are limited to its obligations under the Transaction Documents.

2.4.18 Risks relating to minimum regulatory capital requirements

The Issuer is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements applicable to it. As such, any failure of the Issuer to maintain the minimum regulatory capital ratios could result in administrative actions or sanctions, which in turn may have a material adverse effect on the Issuer’s business, financial condition, results of operations and prospects.

2.4.19 Risks relating to trading, clearing and settlement

The Sukuk of each Series will only be issued in dematerialised registered global form and will be represented at all times by interests in a registered form Global Sak, which will be deposited as the Sukukholders’ Agent may direct on the relevant Issue Date. While the Sukuk are represented by the Global Sak, investors will be able to trade their beneficial interests only through the clearing and settlement system of the Registrar and the Issuer will discharge its payment obligations under the Sukuk by making payments through such clearing and settlement system. A holder of a beneficial interest in the Global Sak must rely on the procedures of the clearing and settlement system of the Registrar and its participants in relation to payments under the Sukuk.

However, there can be no assurance that there will be no interruption to, or errors in, trading, clearing or settlement of the Sukuk as a result of the inexperience or lack of familiarity of the operations in regard to trading, clearing and settlement systems or of inherent inadequacies of any such trading, clearing or settlement system. The Arranger and/or the Dealer(s) are under no obligation to provide pricing on, or make a market in, the Sukuk. Any sale of a particular Series of Sukuk by Sukukholders in the secondary market may be at a lower price than the original purchase price of such Sukuk.

2.4.20 Risks relating to the secondary market generally

There is no assurance that the secondary market for the Sukuk of any Series will provide Sukukholders with liquidity of investment or that it will continue for the life of the Sukuk. Any sale of Sukuk by Sukukholders in the secondary market may be at a lower price than the original purchase price of the relevant Sukuk for various reasons including the possibility that such market may not be liquid. Accordingly, Sukukholders may not be able to sell their Sukuk easily or at prices that will provide them with a return comparable to similar investments that have a developed secondary market.

Liquidity may also be limited if a limited number of investors hold large allocations. An investor in the Sukuk must be prepared to hold the Sukuk for an indefinite period of time or until their maturity. Illiquidity may have a material adverse effect on the market value of the relevant Sukuk.

2.4.21 Risks relating to future regulation or reform or discontinuance of the offered rate for deposits in Saudi Riyals ("SAIBOR") may adversely affect the value of the Sukuk

The sustainability of interbank offered rates has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. As a result, there has been recent international regulatory guidance and proposals for reform of interest rates and indices which are deemed to be "benchmarks". Some of these reforms are already effective whilst others are still to be implemented. Such reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. The implementation of any such reforms in relation to SAIBOR could have a material adverse effect on the value or liquidity of, and return on, the Sukuk.

Reforms of "benchmarks" such as SAIBOR or the general increased regulatory scrutiny of such "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. It is not possible to predict with certainty whether, and to what extent, SAIBOR will continue to be supported going forwards. This may cause SAIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects: (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark"; and/or (iii) leading to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Sukuk. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any such reforms in making any investment decision with respect to any such Sukuk.

Investors should be aware that the Conditions provide for certain fallback arrangements in the event that SAIBOR ceases to exist or be published or another SAIBOR Event (as defined in Conditions) occurs. These fallback arrangements include the possibility that the Relevant Reset Rate could be determined by reference to a successor or replacement rate or an alternative rate and that an adjustment spread may be applied to such successor, replacement or alternative rate as a result of any such replacement of SAIBOR. Any adjustment spread that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a successor, replacement or alternative rate (including with the application of an adjustment spread) may still result in the Sukuk performing differently (which may include payment of a lower Periodic Distribution Amount) than such Sukuk would if SAIBOR were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of the applicable Periodic Distribution Amount may result in the Relevant Reset Rate for the last preceding Reset Period being used. In addition, due to the uncertainty concerning the availability of any successor, replacement or alternative rate and the application of any adjustment spread, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Sukuk. Moreover, any of the above matters or any other significant change to the setting or existence of SAIBOR could affect the ability of the Issuer to meet its obligations under the Sukuk or could have a material adverse effect on the value or liquidity of, and the amount payable under such Sukuk. Investors should consider these matters when making their investment decision with respect to the relevant Sukuk.

2.4.22 Risks relating to uncertainty of Shari'ah compliance for Sukuk

The Issuer's Shari'ah Compliance Committee has confirmed that the Transaction Documents are, in their view, compliant with the principles of Shari'ah as applicable to, and interpreted by, them. However, there can be no assurance that the Transaction Documents or the issue and trading of any Series of Sukuk will be deemed to be Shari'ah compliant by any other Shari'ah board or Shari'ah scholars. None of the Issuer, the Sukukholders' Agent, the Payment Administrator, the Arranger or the Dealer(s) makes any representation to Sukukholders as to the Shari'ah compliance of the Sukuk and Sukukholders are reminded that, as with any Shari'ah views, differences in opinion are possible and different Shari'ah standards may be applied by different Shari'ah boards.

Sukukholders should obtain their own independent Shari'ah advice as to the compliance of the Transaction Documents and whether the Sukuk will meet their individual standards of compliance and the issue and trading of any Sukuk with Shari'ah principles, including the tradability of any Series of Sukuk on any secondary market. Questions as to the Shari'ah compliance of the Transaction Documents or the Shari'ah permissibility of the issue and the trading of the Sukuk may limit the liquidity and adversely affect the market value of the Sukuk.

In addition, Sukukholders are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents or the Sukuk may, if in dispute, be subject of court and judicial committee proceedings under the laws of Saudi Arabia. In such circumstances, the courts will interpret the respective terms of the Transaction Documents or the Sukuk (as the case may be) under the laws of Saudi Arabia (by which they are expressed to be governed) in determining the obligations of the parties thereunder. Although the laws and regulations of Saudi Arabia are based on Shari'ah law, different courts and judicial committees in the Kingdom (including the Committees) may form different opinions on the interpretation of Shari'ah principles (please refer to section 2.5 "Risks relating to enforceability and taxation in the Kingdom" below).

2.4.23 Risks relating to the Registry Agreement

A registry agreement (the "Registry Agreement") is required to complete registration of each Series of Sukuk with Edaa and such registration is necessary to facilitate trading of the Sukuk by investors through Edaa. However, as of the relevant Issue Date of any issuance of Sukuk, the Registry Agreement may not have been signed and registration of any Sukuk with the Registrar may not have occurred. As such, investors should be aware that trading of the Sukuk through Edaa system may not be possible as at the relevant Issue Date. Under the Programme Agreement to be entered into by the Issuer and the Arranger on or about [●]G, the Issuer is required to sign the Registry Agreement and procure registration of the Sukuk with Edaa as soon as practicable and, in any event, no later than 10 Business Days after the relevant Issue Date.

2.4.24 Risks relating to modification, waivers and substitution

The Conditions contain provisions for calling meetings of the Sukukholders of each Series of Sukuk to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Sukukholders, including Sukukholders who did not attend and vote at the relevant meetings and the Sukukholders who voted in a manner contrary to the majority. The meeting provisions in the Transaction Documents are subject in their entirety to the relevant provisions of the Companies Regulations, which will, in case of a contradiction, prevail over the meeting provisions set out in the Transaction Documents.

2.5 Risks relating to enforceability and taxation in the Kingdom

2.5.1 Risks relating to governing law, jurisdiction and enforceability

Each Series of Sukuk and the Transaction Documents are governed by, and are to be construed in accordance with, Saudi Law, which laws are based on Islamic law, or Shari'ah. The relevant principles of Islamic law are generally construed and applied pursuant to the teachings of certain schools of jurisprudence. In this regard, the Saudi courts may decline to enforce any contractual or other obligations (including any provisions relating to the payment of profit) if it is their view that the enforcement thereof would be contrary to principles of Shari'ah.

There are a number of Saudi courts which have jurisdiction in respect of certain types of claims. Commercial disputes are subject to the jurisdiction of the Commercial courts. Commercial disputes do not include disputes arising out of or in connection with transactions governed by the Capital Market Law and delegated legislation. Disputes arising under the Capital Market Law are heard before a quasi-judicial body known as the Committee for the Resolution of Securities Disputes established pursuant to paragraph (a) of article 30 of the Capital Market Law and the Appeal Panel formed pursuant to paragraph (i) of article 30 of the Capital Market Law (the "Committee").

In accordance with Condition 17 (*Governing Law and Jurisdiction*), the Committee shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Sukuk. Sukukholders should note that, to the best of the Issuer's knowledge, no securities of a similar nature to the Sukuk have previously been the subject of enforcement in the Kingdom. Accordingly, it is uncertain exactly how and to what extent the Transaction Documents (or any of them) would be enforced by the Committee or any other adjudicatory authority in the Kingdom.

However, Sukukholders should also be aware that, generally, the Saudi courts, including the Committee, have a wide discretion as to how principles of Islamic Shari'ah are applied to a particular set of circumstances and previous decisions of such courts and judicial committees are not considered as establishing binding precedents for deciding subsequent disputes. Accordingly, it is uncertain exactly how and to what extent the Sukuk, the Conditions and/or the Transaction Documents would be enforced by the Committee or, should circumstances dictate that they have jurisdiction, in the Saudi courts.

In some circumstances, it may not be possible to obtain the legal remedies provided under Saudi Law in a timely manner. As a result of these and other factors, the outcome of any legal disputes in the Kingdom may be uncertain, which may adversely affect the value of the Sukuk.

2.5.2 Risks relating to Events of Default

There is a risk that the courts and judicial committees of the Kingdom would not give effect to any of the Events of Default other than those Events of Default relating to the non-payment of amounts due under the Transaction Documents.

2.5.3 Risks relating to penalties and indemnities

There is a risk that should any provision of the Transaction Documents be construed by a court or judicial committee of the Kingdom to be an agreement to pay a penalty rather than a genuine estimate of loss incurred, such provision would not be enforced in the Kingdom. Further, any indemnity provided by the Issuer in relation to the Sukuk or pursuant to the Transaction Documents would not be enforceable under the laws and regulations of the Kingdom in certain circumstances.

2.5.4 Risks relating to potential denial of specific performance orders by courts

In the event that the Issuer fails to perform its obligations under any Series of Sukuk or any Transaction Document, the potential remedies available to the Sukukholders' Agent (on behalf of Sukukholders) include (i) obtaining an order for specific performance of the Issuer's obligations, or (ii) a claim for damages.

There is no assurance that a court will provide an order for specific performance, as this is generally a matter for the discretion of the relevant court. Specific performance, injunctive relief and declaratory judgments and remedies are rarely available as judicial and other adjudicative remedies in the Kingdom. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Sukukholders' Agent and the Sukukholders to mitigate any loss arising as a result of such breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Issuer to perform its obligations set out in the Sukuk and the Transaction Documents. Damages for loss of profits, consequential damages or other speculative damages are not awarded in the Kingdom by the courts or other adjudicatory authorities, and only actual, direct and proven damages are awarded.

2.5.5 Risks relating to notices

The Electronic Transactions Law states that notices given by way of facsimile or other electronic means are *prima facie* acceptable forms of notification in the Saudi courts. In principle, parties to an agreement governed by Saudi law which stipulates that notices may be given by way of facsimile or other electronic means may rely on such notices provided that such provisions are stipulated in the relevant agreement as the agreed form of communication between such parties (as clarified by Circular No. 34 dated 24/04/1439H). However, practical difficulties may arise in proving the delivery or acceptance of notifications by judicial authorities or other parties, which could lead to delays or disputes regarding the validity of the submitted notifications. Any failure to properly or timely execute notifications may have a negative impact on the Issuer's business, results of operations, financial position and/or prospects.

2.5.6 Risks relating to tax consequences in the Kingdom

The Sukukholders may be subject to payment of income tax, withholding tax, zakat or other taxation in the Kingdom as a result of acquiring, holding or disposing of the Sukuk of any Series. Each prospective Sukukholder must take its own professional advice as to the tax consequences for such Sukukholder of acquiring, holding or disposing of any Sukuk.

Prospective Sukukholders should note that the Issuer will not be required to pay any additional amounts in respect of any withholding required by law to any person who holds Sukuk but is not a Qualified Person. Prospective Sukukholders should consult their own independent advisers and make their own assessment in terms of the risks of them not being Qualified Persons.

3. Use of Proceeds

The net proceeds of the issue of each Series of Sukuk will be contributed by the Sukukholders' Agent (as Rab-al-Maal) to the Issuer (as Mudareb) as Mudaraba Capital pursuant to the terms of the Master Mudaraba Agreement and will be used by the Issuer to enhance its tier 1 capital as well as for general corporate purposes, all in accordance with the investment plan set out in the Master Mudaraba Agreement.

4. Description of the Issuer

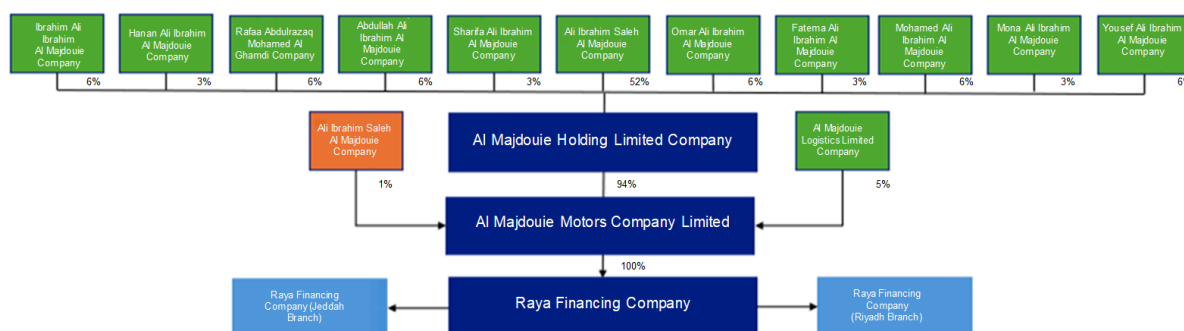
4.1 Overview

Raya Financing Company is a single person closed joint-stock company established and registered in the Kingdom under the commercial registration number 2050104609, issued in Dammam and dated 08/04/1436H (corresponding to 28/01/2015G).

The Issuer operates under the licence number 44/A SH/201603 issued on 14/06/1437H (corresponding to 23/03/2016G) by SAMA, which allows it to conduct finance lease, production asset finance, SME's finance, consumer finance activities in the Kingdom. No material change in the nature of the Issuer's business is contemplated.

The Issuer's headquarters are located at Building 2881, Al Faisaliah District, King Fahd bin Abdulaziz Road, 32272 Dammam, the Kingdom.

The authorised, issued and fully paid-up share capital of the Issuer is SAR 330 million, divided into 33 million ordinary shares with a nominal value of SAR 10 each. As of the date of this Base Prospectus, the entire share capital of the Issuer is owned by Al Majdouie Motors Company Limited (the "Parent Company"). The Parent Company is 94 per cent. owned by Al Majdouie Holding Company Limited (the "Holding Company"), which is effectively owned by a group of family-owned entities, which are Yousef Ali Ibrahim Al Majdouie Company (6 per cent.), Mona Ali Ibrahim Al Majdouie Company (3 per cent.), Mohammed Ali Ibrahim Al Majdouie Company (6 per cent.), Fatimah Ali Ibrahim Al Majdouie Company (3 per cent.), Omar Ali Ibrahim Al Majdouie Company (6 per cent.), Abdullah Ali Ibrahim Al Majdouie Company (6 per cent.), Sharifa Ali Ibrahim Al Majdouie Company (3 per cent.), Hanan Ali Ibrahim Al Majdouie Company (3 per cent.), and Ibrahim Ali Ibrahim Al Majdouie Company (6 per cent.), Rafaa Abdulrazzaq Mohammed Al-Ghamdi Company (6 per cent.), whereas Ali Ibrahim Saleh Al Majdouie owns the remaining shares and therefore owns (52 per cent.) of the Holding Company's shares.



Source: Issuer

As of the date of this Base Prospectus, the Issuer has no subsidiaries. The Issuer holds 89,285 shares in Saudi Finance Leasing Contracts Registry Company, a closed Saudi joint stock company (the "Investee Company") providing financing contracts registration services and which represents circa two per cent. of total share capital of the Investee Company.

The Issuer operates through its head office in Dammam and two branches in Jeddah and Riyadh. The Issuer is supported by a wide point of sales network, as well as by an integrated digital platform allowing it to manage the financing process from start to finish.

The Issuer is not engaged in any operations and does not have any assets outside the Kingdom of Saudi Arabia.

The Issuer is providing Shari'ah compliant vehicle and fleet financing solutions through finance lease and murabaha finance contracts, enabling individual and small and medium enterprise ("SME") customers to purchase their vehicles through leasing arrangements with an option to own or through financing.

The Issuer has a broad and growing customer base comprising both retail and SME customers. As at 30 June 2025G, the Issuer had 21,329 customers, with individual customers representing 98.61 per cent. of the Issuer's customer base and SME customers representing 1.39 per cent. of the Issuer's customer base. As at 31 December 2022G, 2023G and 2024G, the Issuer's total number of customers was approximately 5,400, 9,800, and 22,000, respectively. At the same dates, individual customers accounted for 94 per cent, 96 per cent., and 98 per cent of the total customer base, while SME customers represented 6 per cent., 4 per cent., and 2 per cent, respectively. The Issuer is currently undertaking an initiative to overhaul the SME financing programme with the objective of increasing the SME segment's share within the overall financing portfolio.

Since its inception, the Issuer has cultivated strong relationships with key suppliers and strategic partners, empowering the Issuer to expand its customer reach, bolster retention and elevate the quality of its services. The Issuer's products and services are available across all regions of the Kingdom of Saudi Arabia with the current concentration being in cities in the Eastern, Central and Western regions.

The Issuer's finance lease portfolio (representing gross investments in finance leases) was SAR 545,763,799, SAR 1,119,826,549, SAR 2,599,167,497 and SAR 2,781,579,299 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively. Unearned finance lease income was SAR 138,161,622, SAR 313,049,907, SAR 743,929,349 and SAR 824,948,787 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively.

The Issuer's Murabaha finance portfolio (representing gross investments in Murabaha finance contracts) was SAR 117,330,144, SAR 143,449,814, SAR 146,603,919 and SAR 131,243,607 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively. Unearned Murabaha finance income was SAR 12,365,896, SAR 17,615,251, SAR 19,173,775 and SAR 17,029,975 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively.

The Issuer's financing portfolio (representing the aggregate of gross investments in finance leases and Murabaha finance contracts) was SAR 663,093,943, SAR 1,263,276,363, SAR 2,745,771,416 and SAR 2,912,822,906 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively.

The Issuer's total income constituted SAR 64,446,453, SAR 123,374,774, SAR 267,307,551 and SAR 200,927,605 in the financial years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The Issuer's income from finance leases constituted SAR 44,119,391, SAR 86,063,886, SAR 183,305,205 and SAR 130,922,623 in the financial years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The Issuer's income from Murabaha finance constituted SAR 14,697,006, SAR 15,798,321, SAR 16,382,897 and SAR 8,242,701 in the financial years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The Issuer's commission income generated SAR 5,630,056, SAR 19,768,528, SAR 67,619,449 and SAR 37,692,769 in the financial years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The Issuer's assets stood at SAR 514,045,064, SAR 920,598,867, SAR 1,982,456,562 and SAR 2,237,443,265 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively. The total liabilities of the Issuer, as at the same dates, were SAR 309,359,751, SAR 708,900,334, SAR 1,647,511,874 and SAR 1,868,171,262, respectively.

The Issuer attributes this steady growth in its financial indicators and customer numbers to various factors, including the diversification of marketing methods through various electronic platforms, an extensive network of branches and points of sales, innovative marketing campaigns, effective strategic partnerships with car dealers and sub-dealers and a financing application process that is simple, clear and fast, while maintaining prudent risk management.

4.2 Strategy and strengths

The mission of the Issuer is to enable each customer to achieve its "driving" ambition. The vision of the Issuer is to become an auto finance company of choice for its customers, as well as generating value for its shareholder and fostering a thriving working environment for its employees. The Issuer's focus is to diversify financial solutions for individual and SME customers through comprehensive offerings. The Issuer's goal is to provide a positive customer experience and build long-term relationships through sustainable solutions, while continuously adapting to market changes and ensuring Shari'ah compliance.

The Issuer has established a strong market presence and reputation for reliability, affordability and customer service excellence. It provides tailored and flexible financing options that meet individual and SMEs customer needs, by combining a great customer experience with instant service and support to customers during their financing journey.

The following outlines the Issuer's key strategies and growth plans:

4.2.1 Strategy

The following outlines the Issuer's key strategies and growth plans:

(a) Enhancing marketing and sales efforts to elevate its market position

The Issuer's financing portfolio (representing the aggregate of gross investments in finance leases and Murabaha finance) was SAR 663,093,943, SAR 1,263,276,363, SAR 2,745,771,416 and SAR 2,912,822,906 as at 31 December 2022G, 2023G, 2024G and 30 June 2025G, respectively. The Issuer is committed to growing its financing portfolio, including by offering the new retail and SME products.

To elevate its market position as well as its customer base and geographical reach, the Issuer aims to implement transformative initiatives focused on robust marketing and outreach efforts. These initiatives are designed to boost the Issuer's brand awareness and recognition, including campaigns to target wider demographics and income segments, and efforts to position the Issuer as a trusted financing partner of choice.

With reference to car dealers and sub-dealers, the Issuer aims to implement transformative initiatives in cooperation with such partners, focusing on individual partner requirements, joint marketing campaigns, offerings of specific car brands and/or vehicle types, and incentive programmes, with the view of further promoting its successful partnerships as well as focusing on and investing in its underperforming relationships.

The initiatives in the individual customer segment are targeted at enhanced working hours and product conversion rates, new business models for the area team leaders and training workshops for sales representatives. To reinvigorating its SME customer segment, the Issuer plans to set up an SME customer advisory service aimed at enhancing the credit and reporting process, as well as developing this segment through third party platforms and offering additional products.

(b) Delivering an advanced customer service model

The Issuer prioritises the continuous improvement of its operational processes to enhance the overall efficiency and customer satisfaction. To achieve this, the Issuer has developed comprehensive policies, processes and standard operating procedures for operations management. By employing an experienced and well-equipped operations management team and adopting best practices, comprehensive policies, processes and standard operating procedures for operations management, the Issuer has already excelled in its operations management and has created an agile and responsive organisation to deliver one thousand vehicles per month to customers.

The Issuer is committed to the implementation of a customer-centric offering enabling the Issuer to enhance market penetration and foster long-term relationships. This Issuer's customer-centric strategy is based on three pillars, being: (i) accessibility, allowing the Issuer's customers ongoing access to services and support; (ii) proactivity, allowing the Issuer to anticipate and address its customers' needs and (iii) innovation, allowing the Issuer to optimise its operational efficiency through the advancement of its information systems and the integration of digital solutions such that it will allow the delivery of enhanced customer experience. To this end, and with respect to each of its servicing channels (i.e. contacts centres, branches, digital or social media channels), the Issuer's customer service model is aimed at providing 24/7 availability to service, seamless query resolution and consistency of experience regardless of the communications channel. Additionally, the model emphasises scalable operational platforms tailored to meet customer needs.

(c) Diversifying funding sources and optimising financing costs

To ensure long-term success and stability, the Issuer has developed a comprehensive methodology for selecting its funding sources and deciding upon its funding strategy. The Issuer aims to create a robust financial structure which supports its growth objectives, addresses its leverage requirements effectively, enhances returns to the shareholder, optimises financing costs and funding structures in order to remain independent, resilient and competitive in a dynamic environment.

The Issuer actively seeks to diversify its funding sources and has secured financing from commercial banks and government agencies in order to have a continuous and sustainable fundings that can support the Issuer's growth. Recognising that its financing from banks and agencies is subject to external factors, including economic conditions and market volatility, in the Kingdom and the world, and the ability of banks and agencies to grant credit, the Issuer is strategically diversifying its funding sources. This diversification is expected to be achieved through a number of initiatives, including perpetual sukuk offerings to bolster liquidity and lending capacity, deposits with investment funds and the sale of financing portfolio debts to other financial institutions. This latter initiative enables effective risk management, portfolio flexibility in response to market changes, and a new revenue stream through loan origination and sale. These actions collectively enhance the Issuer's ability to extend additional credit, optimise its cost of funds and provide for the Issuer's independence from its shareholder.

(d) Enhancing digital financing channels

Recognising the importance of technology in modern finance, the Issuer is focused on enhancing its digital financing channels. By investing in user-friendly online platforms and mobile applications, the Issuer aims to provide seamless access to financing solutions, catering to the evolving preferences of customers. As part of its strategy, the Issuer has conducted a comprehensive digital gap analysis of its existing digital infrastructure, identifying areas for improvement and opportunities for innovation, which led to the development of an ambitious digital transformation project designed to uplift the current digital infrastructure.

These projects will enhance service delivery, improve customer engagement, and meet both current and future digital needs and ultimately will position the issuer for future success, ensuring that it remains competitive in a rapidly evolving market. With a focus on digital transformation, the Issuer endeavours to automate all business and operational procedures, from initial customer requests through to loan issuance and repayment, thereby providing an exceptional and seamless customer journey. Currently, the Issuer receives and processes individual loan applications through its website. The Issuer aims to launch a dedicated mobile application that will allow users to submit loan applications, track the status of their requests, manage their accounts, receive payment reminders, and access promotional offers. This enhances the level of interaction between the Issuer and its customers. Moreover, the application is expected to be seamlessly integrated with the Kingdom's digital payment infrastructure, streamlining both disbursement and payment transactions. Additionally, the Issuer aims to receive and process loan applications from SMEs in the future through its digital platforms. This initiative will be complemented by the digitisation and streamlining the financing approval process and enhancing operational efficiency.

(e) Continuously developing and retaining talent

The Issuer fosters a healthy work environment focusing on the wellbeing of its employees as well as attracting top performers that fuel innovation and propel success. The Issuer's employee-centric strategy is aimed at empowering employees to reach their full potential. The Issuer thrives on employees' continuous improvement through working towards clear and aligned goals, exchanging continuous feedback, and providing training and guidance in relation to the Issuer's objectives. The Issuer aims to sustain a healthy work environment by workplace improvements, talent recognition programmes and incentives and continuous learning and development, which in turn leads to increased productivity and job satisfaction and high retention rates. The Issuer has in place a robust succession planning strategy achieved through internal training and development as well as hiring of external candidates. The Issuer's robust retention strategy is achieved by offering competitive rewards and transparent career development processes.

(f) Maintaining prudent risk management framework

The Issuer employs a robust risk management framework to prudently manage a variety of risks, including, amongst others, risks associated with portfolio management, collections, credit risk, operational risk and cyber security risk. Through careful assessments and ongoing monitoring of business processes, the Issuer ensures that each risk exposure is minimised, safeguarding its financial stability and protecting stakeholder interests. The Issuer seeks to strengthen and refine its existing approach to portfolio and collections risk management by developing advanced portfolio management systems, stress testing models and the introduction of an advanced system for the allocation of problematic accounts between internal teams and external collection agencies. To manage its operational risk, the Issuer explores the introduction of an advanced governance risk and compliance system. To guard against the cyber risk, the Issuer is monitoring technological advancements and is implementing a robust IT infrastructure. The Issuer's credit risk management framework is an integral component of its overall risk management strategy, designed to mitigate risks associated with bank balances and investments in Shari'ah compliant finance receivables. The Issuer's strategy is aimed at automated retrieval of customer data, comprehensive coding of credit actions as well as application of scientific score models (encompassing default rates expectations) and well as the introduction of the SME lending framework.

4.2.2 Competitive Strengths

The Issuer believes it has the following key competitive strengths that are expected to facilitate the growth of its business:

(a) Prudent customer credit provisions and credit risk management

To mitigate potential losses arising from customer defaults on outstanding loans, the Issuer implements a cautious strategy for credit reserves, focusing on responsible lending practices that align with robust risk management that is fully compliant with the IFRS-9 requirements. By allocating sufficient provisions for potential defaults, the Issuer safeguards its financial integrity and ensures ongoing stability while promoting responsible financing for its customers. The Issuer leverages historical data and information obtained from external sources to predict customer default probabilities and associated losses. The Issuer has defined detailed procedures to proactively assess and mitigate credit risks and continuously enhances these processes. The procedures include creditworthiness assessments, the requirement of collateral and the standardisation of loan terms, such as limiting

individual financings to prescribed maximum amounts. To address payment defaults effectively, the Issuer has also created a collections department staffed with legal professionals.

All these measures were reflected in the quality of the Issuer's credit risk management indicators.

The Issuer classifies exposures that are not yet due or those due but not to exceed more than thirty days past due as performing. If a customer has past dues for more than thirty days but within ninety days from the due date, this instalment will be deemed under-performing. It will be considered non-performing if the customer fails to pay in excess of ninety days from the due date.

The under-performing gross finance lease receivables of the Issuer's gross investment in finance leases stood at 5.24 per cent., 3.83 per cent. 3.66 per cent. and 5.31 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The under-performing gross Murabaha finance receivables of the Issuer's gross investment in Murabaha finance stood at 6.68 per cent., 5.28 per cent. 1.23 per cent. and 2.91 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The non-performing gross finance lease receivables of the Issuer's gross investment in finance leases stood at 8.67 per cent., 3.36 per cent., 2.00 per cent. and 2.27 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively. The non-performing gross Murabaha finance receivables of the Issuer's gross investment in Murabaha finance stood at 7.86 per cent., 6.60 per cent. 7.72 per cent. and 2.48 per cent. as at 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G, respectively.

The Issuer employs comprehensive risk assessment procedures that utilise advanced models and data-driven insights. This approach ensures a higher level of accuracy in the evaluation of prospective customers' creditworthiness and thus enhances the decision-making, ultimately optimising the risk-reward balance. rates. The Issuer also adopts risk-based pricing and scientific models in assessing potential customers and this allows the Issuer to have a higher confidence level in the predictability of potentially defaulting customers.

(b) Deep understanding of the auto finance market and strong business relationship network

A distinctive aspect of the Issuer's strategy is its extensive partner network within the Kingdom for auto financing. By collaborating with leading partners across various auto financing sectors, the Issuer has created a unique product offering in the customer auto financing sector, enhancing its market position and accessibility to customers. The Issuer maintains a strong network of service providers and brokers, enabling it to effectively reach customers and deliver financial products, including those related to automotive, insurance and technology sectors. The Issuer places great emphasis on building and maintaining strong relationships with its partners, including financial institutions, automotive dealers and sub-dealers and corporate clients. By fostering collaborative partnerships, the Issuer enhances its service offerings, expands its market reach and creates mutually beneficial opportunities that drive growth and innovation.

These suppliers, including car dealerships and showrooms, act as referral partners, connecting potential customers with the Issuer's financing solutions. This model enables cost-effective customer acquisition, reduces traditional marketing expenses, drives revenue growth while maintaining operational cost efficiency, and expands the Issuer's geographic reach in alignment with supplier locations.

Through diverse partnerships, encompassing contractual and non-contractual relationships, the Issuer provides vehicle and fleet financing products via a growing number of car agencies and showrooms.

(c) Passionate, efficient and experienced management team

One of the Issuer's competitive strengths is an efficient and expert management team that has extensive experience in the banking and financing sector. This professional team has focused on the market opportunities and optimised the internal structure that ultimately positioned the Issuer as a market leader and a growing business amongst its peers.

The Issuer adheres to a professionally developed governance structure, enhancing risk management and strategic decision-making. Through proactive committees reporting to the Board, the Issuer manages risk appetite and potential risk areas within its business strategy. The independent board members are integral to this framework, fostering decision independence, mitigating conflicts of interest, and promoting transparency, accountability, and balanced leadership between executive management and the Board.

The Issuer benefits from a highly efficient, dedicated and experienced management team within the finance sector. They possess deep institutional knowledge and a comprehensive understanding of the competitive landscape. This stability has fostered business continuity and a positive work environment, resulting in low employee turnover. This stability and administrative excellence has enabled the Issuer to maintain its leading position and expand its service offerings to meet evolving customer needs and aspirations. The Issuer aims to further strengthen its team by attracting top-tier

local and international talent. The management team implements a robust governance framework, ensuring compliance with regulatory standards and effective risk management.

(d) Robust and efficient operations

The Issuer is dedicated to achieving operational excellence through effective management practices. By optimising workflows and fostering a culture of continuous improvement, the Issuer enhances productivity and delivers superior service to its clients. The Issuer's highly efficient and scalable operating model has driven consistent profit growth and secured a strong competitive position within the Kingdom's auto finance sector. The Issuer employs operational principles focused on proactive expense management, strategic resource allocation, disciplined lending procedures and the automation and acceleration of these processes. Through technology adoption and process automation which contributed to reducing duplication of procedures and improving the utilisation of the Issuer's resources, the Issuer has effectively managed expenses.

To streamline the customer experience, the Issuer has implemented automated financing processes. This innovation allows for quicker applications, approvals, and disbursements, ensuring that customers receive timely access to financing solutions with minimal hassle. The Issuer also boasts a streamlined application, approval and disbursements process providing customers access financing when they need it most and a speed in delivering of vehicles to the customers. This is achieved through the strong collaboration between the Issuer and vehicle dealers (both main and sub-dealers).

The Issuer operates an efficient in-house collections team supported by a robust collections system and well-managed outsourcing of vehicle repossession services with third-party service providers. This has allowed the Issuer to target a wider universe of the market whilst maintaining a healthy portfolio. The collections team is comprised of regional representation in the key geographical areas centred in Dammam, Riyadh and Jeddah. Complementing the collections and repossession efficiency is the effective management of the yard and the remarketing of the repossessed vehicles.

4.3 Business Overview

The Issuer operates under license number 44/AL/201603 issued on 14/06/1437H (corresponding to 23/03/2016G) by SAMA, which authorises it to engage in activities including lease financing, productive asset financing, small and medium enterprise financing, and consumer financing within the Kingdom.

The Issuer offers customised vehicle financing products and solutions to its individual customers, and in addition to that, fleet financing products and solutions to its SME customers. With deep-rooted connections in the Kingdom, the Issuer has established a strong market presence and reputation for reliability, setting it apart from competitors.

The Issuer's unique business model has been crafted through a set of policies and procedures that meet both the requirements of Shairah compliant auto finance structures and the applicable laws and regulations of the Kingdom. The Issuer's business model follows a growth and customer-centric strategy.

4.3.1 Business Segments

The Issuer operates in two segments to meet the financing needs of its customers. These segments include the individual or retail customer segment and the SME segment, which is offering support for SMEs in various sectors that include, but not limited to, construction, manufacturing, agriculture, tourism and healthcare, providing financing for industrial and heavy machinery. Whilst the Issuer has gained significant growth in the retail segment, which will remain the Issuer's main focus, it has also embarked on a programme to reinvigorate the penetration into the SME segment to achieve a more diversified portfolio.

The Issuer has a broad and growing customer base including retail and SME customers. As at 30 June 2025G, the number of the Issuer's customers stood at 21,741 customers, with individual customers representing 97.91 per cent. of the Issuer's customer base and SME customers representing 2.09 per cent. of the Issuer's customer base. The total number of the Issuer's customers was 5,400, 9,800 and 22,000 as at 31 December 2022G, 2023G and 2024G, respectively. As at the same dates, the individual customers accounted for 94 per cent., 96 per cent. and 98 per cent., while SME customers accounted for 6 per cent., 4 per cent. and 2 per cent. of the Issuer's customer base. The Issuer is currently undertaking the initiative to overhaul the SME financing programme to increase this segment's portion of the financing portfolio.

The table below sets out the distribution of the Issuer's financing portfolio (representing the aggregate of gross investments in finance leases and murabaha finance contracts) across two segments:

Table (5): Distribution of the Issuer's financing portfolio

Segment	Total financing portfolio as at 31 December 2022G		Total financing portfolio as at 31 December 2023G		Total financing portfolio as at 31 December 2024G		Total financing portfolio as at 30 June 2025G	
	SAR	(% of total financing portfolio)	SAR	(% of total financing portfolio)	SAR	(% of total financing portfolio)	SAR	(% of total financing portfolio)
Retail	447,948,472	67.55%	985,605,947	78.02%	2,403,199,367	87.52%	2,546,980,273	87.44%
SMEs	215,145,471	32.45%	277,670,416	21.98%	342,572,049	12.48%	365,842,635	12.56%
Total	663,093,943	100%	1,263,276,363	100%	2,745,771,416	100%	2,912,822,905	100%

Source: the Issuer

As at 30 June 2025G, approximately 30 per cent. of the Issuer's financing portfolio for the SME sector and 70% of the retail sector portfolio are scheduled to mature between 2026G and 2028G. In addition, there are longer-term financings with maturities extending beyond the four-year mark. This diversified maturity profile is indicative of the Issuer's prudent financial management and its ability to cater to a wide range of financing needs while ensuring maintaining stability and sustainability in its operations.

The table below sets out customer (both retail and SME) geographical distribution of the Issuer's financing portfolio (representing the aggregate of gross investments in finance leases and murabaha finance contracts):

Table (6): Geographical distribution of the Issuer's customer financing portfolio

Region	Financial year ended 31 December 2022G (%)	Financial year ended 31 December 2023G (%)	Financial year ended 31 December 2024G (%)	Six-month period ended 30 June 2025G (%)
Eastern	53%	46%	36%	34%
Central	24%	32%	39%	40%
Western	23%	22%	25%	26%
Total	100%	100%	100%	100%

Source: the Issuer

4.3.2 Types of Financing

The Issuer offers finance lease and murabaha finance to its retail and SME customers. The table below sets out the distribution of the Issuer's financing portfolio (representing the aggregate of gross investments in finance leases and murabaha finance contracts) across its segments and types of financings:

Table (7): Distribution of the Issuer's financing portfolio across segments and types of financings

Segment and financing type	Total financing portfolio as at 31 December 2022G		Total financing portfolio as at 31 December 2023G		Total financing portfolio as at 31 December 2024G		Total financing portfolio as at 30 June 2025G	
	SAR	(% of total financing portfolio)	SAR	(% of total financing portfolio)	SAR	(% of total financing portfolio)	SAR	(% of total financing portfolio)
Retail finance lease	438,122,805	66.07%	977,308,275	77.36%	2,396,707,959	87.29%	2,540,955,157	87.23%
Retail murabaha finance	9,825,667	1.48%	8,297,672	0.66%	6,491,408	0.24%	6,025,113	0.21%
SMEs finance lease	107,640,995	16.23%	142,518,274	11.28%	202,459,538	7.37%	240,624,142	8.26%
SMEs murabaha finance	107,504,476	16.22%	135,152,142	10.70%	140,112,511	5.10%	125,218,493	4.30%
Total:	663,093,943	100%	1,263,276,363	100%	2,745,771,416	100%	2,912,822,905	100%

Source: the Issuer

There are currently no significant new products or activities the Issuer contemplates providing or engaging in.

4.3.3 Financing structures

The Issuer operates in strict adherence to Shari'ah principles across all transactions. An independent Shari'ah Compliance Committee ensures pre-launch compliance of all products and services with Shari'ah principles. Through careful analysis of traditional financing offerings, the Shari'ah Compliance Committee has formulated Shari'ah-aligned alternatives, utilising these financing frameworks:

(a) Finance lease (Ijarah (and more specifically Ijarah Muntahia Bittamleek))

This structure allows a customer to utilise a vehicle, for a predetermined period in exchange for regular payments, with the option to acquire ownership-either at a pre-agreed price, market value at the time of purchase, or as a gift. Ijara contracts enable individuals and businesses to utilise assets with the option of future ownership, offering them financial flexibility to manage cash flows and schedule obligations. Customers may favour leasing due to its accessibility, often requiring no initial down payment for individuals and eliminating the need for a guarantor. At the end of the lease term, the customer may have the option to purchase the vehicle (*Ijarah Muntahia Bittamleek*) or return it.

For the retail segment finance lease, the Issuer retains ownership of the financed asset and benefits from a promissory note provided by the customer. For the SME segment finance lease, the Issuer retains ownership of the financed asset, and, where the value of the financing exceeds SAR 1 million, the Issuer retains additional security in the form of a Kafalah guarantee or real estate mortgage to manage and mitigate associated risk.

(b) Murabaha finance

This involves a customer's request for the Issuer to acquire a specific commodity, coupled with a promise to purchase it at a predetermined, deferred price. The Issuer procures the commodity and then sells it to the customer (with full ownership rights) on a deferred payment basis, with the Issuer receiving the commodity and making scheduled monthly payments.

For the retail segment murabaha finance, the ownership of the financed asset is transferred to the customer and the Issuer benefits from a promissory note provided by the customer. For SME segment murabaha finance, the Issuer requires, in all cases, security to be provided by the customer in the form of a Kafalah guarantee or a real mortgage.

4.4 Origination Channels and Financing Process

4.4.1 Origination Channels

To ensure broad accessibility, the Issuer distributes and promotes its products through a diverse range of channels, including its branches. The Issuer has a wide geographical presence with its head office located in Dammam and branches in Jeddah and Riyadh. Branch employees offer customers assistance in identifying financing needs, understanding suitable products, addressing inquiries and navigating the financing application process.

In addition to its branches, as at 30 June 2025, the Issuer operates points of sale and on-site auto financing representatives at dealer and sub-dealer and other locations, also utilising an integrated digital platform to manage the financing process. This platform is connected with key national systems to enable instant identity verification, credit evaluation, vehicle registration and electronic contract signing.

Recognising the growing preference for digital transactions among its customers, the Issuer is committed to facilitating seamless digital access to its product offerings. The Issuer has established a focused sales and marketing approach that directs customer engagement to the website for lead generation. Internal policies and procedures are aligned with the principles of Islamic auto finance and fully comply with applicable KSA regulations. The Issuer's digital channels encompass: (i) the Issuer's website, social media accounts and web-generated leads (which serve as a platform for attracting prospective customers, disseminating marketing promotions and showcasing the Issuer's product offerings, its terms and specifications), (ii) electronic and mobile services, some of which are currently under implementation, which allow and will further enhance the financing process including that relating to submitting financing requests, tracking application progress, managing accounts, receiving notifications and accessing exclusive promotions, (iii) digital platforms of the Issuer's strategic partners, such as SIMAH and ELM, which enable instant credit checks and vehicle registration to streamline the financing process and (iv) integrated government platforms including Absher, Yakeen and SADIQ e-signature, which facilitate identity verification, digital contract execution, and regulatory compliance.

Below is a table showing the five largest vehicle agents of the Issuer as at 30 June 2025. It should be noted that all agents are independent parties with no affiliation, control, or ownership relationship with the Issuer, except for Almajdouie Motors Company Limited, which is considered a related party. All transactions with the agents (including Almajdouie Motors Company Limited) are conducted for the purpose of purchasing vehicles through agents, dealers and sub-distributors.

Table (8): Issuer's dealings with major agents as at 30 June 2025

Agent Name	Products / Services Provided	Purchases (SAR)	Percentage of Total Purchases (%)
Agent 1	Vehicles / Cars	147,726,784	19.52%
Almajdouie Motors Company Limited	Vehicles / Cars	136,389,336	18.03%
Agent 2	Vehicles / Cars	56,883,792	7.52%
Agent 3	Vehicles / Cars	34,236,796	4.52%
Agent 4	Vehicles / Cars	32,857,900	4.34%
TOTAL		408,094,608	53.93%

Source: The Issuer

4.4.2 Financing Process

The Issuer's operations include an integrated process that begins with contracting and continues through the financing period, including managing any delinquencies and any recovery processes that must be followed.

Application submission. The Issuer leverages diverse marketing strategies to reach potential customers, encompassing its online platform, social media channels, focused marketing initiatives and strategic partnerships with key players, such as car dealerships and equipment sales firms. For retail customers, loan applications are submitted through branches, representatives and website. Customers provide the required information to facilitate creditworthiness evaluation and to fulfil compliance obligations.

Customer solvency assessment. Following an application submission, the Issuer acquires an applicant's data from the information provided, its proprietary databases and third parties. Retail customer credit evaluations are fully automated to ensure a seamless and quick turn-around time for optimum customer satisfaction. The Issuer's technology platform is integrated with accredited and certified third-party data sources that allows it to perform robust credit assessments of prospective customers, and this includes the obtaining and/or verification of customer information and their credit history. For SME underwriting, a team of credit specialists review each credit proposal in detail as the funding values are much higher. The Issuer intends to implement automated processes for a substantial segment of SME loan applications with due diligence regarding risk assessment. The Issuer employs a comprehensive due diligence process to assess customer creditworthiness. This includes verifying eligibility and financial standing, utilising services from the government-accredited service provider called Elm, examining credit history obtained from accredited credit bureaus such as SIMAH and Bayan, verifying provided guarantees, ensuring compliance with SAMA requirements and using scientific models in predicting the likelihood of default by prospective customers. For SME customers, the Issuer also conducts a comprehensive due diligence process, requesting various documents and information. The process also involves site visits and meetings with owners and executive management prior to any financing decision.

Eligibility determination. Following the creditworthiness assessment, a decision is made regarding the approval or denial of financing. For retail applications, this process is automated to achieve a quick turnaround time, with the Issuer's information systems determining approval, rejection or referral to credit officers for further review for borderline cases. For SME applications, the credit team reviews the financing proposals and approvals are based on the approved authority matrix.

Contract signing and fulfilment. Upon approval, the customer is notified of the loan terms, amount and repayment schedule. For retail customers, the vehicle is delivered at the dealer showroom and acknowledgement of receipt of vehicle is obtained from the customer by the Issuer's representative.

Servicing. For repayments, customers primarily avail themselves of the convenient SADAD payment network and online bill payment services provided by SAMA. The Issuer's customers also have the option to make bank transfers using the services provided by the customers' banking channels. Customers are also supported by the Issuer's customer service channels that include the call centre, email service and social media platforms to make enquiries.

Collections. Periodic reports are produced of processed payments, as well as a summary of all banked in payments. This ensures a very precise and timely control of the payments and the Issuer's on-going monitoring of its clients. The Issuer has an in-house team to manage its debt collection with the base in its head office in Dammam and with satellite collections centres in Riyadh and Jeddah. Defaulters are called by a team of professional collectors who inform them of their overdue payments. The Issuer deals proactively with the challenges of default by sending reminder text messages. To address retail customer delinquencies, the Issuer's collection department employs a range of communication methods, including SMS and phone calls, ensuring data integrity by systematically recording all customer responses within the Issuer's database. The collections team also provides credit advice in debt management and offers alternative solutions such as debt re-scheduling. For the SME portfolio, the relationship management team manages the customers within their respective portfolios for the first overdue payment and as such this approach enhances the relationship with SME customers as this provides the relationship managers (who solicited these accounts) to interact with the customers and thereby deepen the relationships. However, the collections team will take over the management of these default accounts should an SME account deteriorate to two or more overdue payments to ensure more specialized handling. The Issuer's collections team also manages repossession of financed and/or leased vehicles for accounts that either have three consecutive overdue payments or five overdue payments in total. Successfully repossessed vehicles will be remarketed as soon as possible to avoid further depreciation of the vehicles, and the proceeds of the sales will go towards the settlement of the outstanding balances of these accounts. Legal action is also an option to compel defaulters to settle outstanding dues in more serious defaults. In adherence to company policy, collection requests are transferred to the legal team upon a customer's default exceeding a certain number of months. For corporate customers, the Issuer's relationship management and collection teams collaborate to follow up with under-performing and non-performing accounts. Collection requests are transferred to the legal team after a customer's default exceeds an extended period of time. In all instances, the Issuer adheres strictly to regulations governing collections and all remedial activities.

4.5 Capital Risk Management

The Issuer's objective when managing capital is to safeguard the Issuer's ability to continue as a going concern to provide returns for the shareholder and benefits to other stakeholders and to maintain optimal capital structure to reduce the cost of capital. As at 31 December 2022G, 2023G and 2024G and 30 June 2025G, the Issuer's gearing ratio (which represents borrowings as a percentage of total of borrowings to total shareholder's equity) stood at 47.95 per cent., 68.92 per cent., 79.64 per cent. and 81.35 per cent. respectively.

The Issuer also adheres to its current SAMA-approved maximum limit of total financing to six times of the Issuer's capital and reserves.

The Issuer anticipates its sources of funds will continue to include shareholder's equity, bank financing, and other financing sources, such as any sukuk issued under the Programme and sales of financing portfolios.

4.6 Risk Management

The Issuer's risk management philosophy is to be risk-averse and to maintain its risk exposure by adhering to the best industry standards for risk management. The Issuer has adopted a stringent framework as required by SAMA. The Issuer actively monitors credit risk, liquidity risk, market risk, operational risk, and regulatory risk. The Issuer's overall risk management programme, which is carried out by executive management, focuses on having cost effective funding as well as managing financial risks to minimise earning volatility and provide maximum return to the shareholder.

4.6.1 Credit Risk

The Issuer's credit risk management framework is an integral component of its overall risk management strategy, designed to mitigate risks associated with bank balances and net investment in Shari'ah compliant finance receivables. This encompasses outstanding receivables and amounts due from related parties. To manage delinquencies, the Issuer has established collection policies and procedures, backed by a robust legal department to enhance the collection process for delinquent accounts. The Issuer follows a credit classification mechanism, primarily driven by accounts' days past due as a tool to manage the quality of credit risk of investment in Islamic finance receivables. Further, the Issuer has categorised its investment in Shari'ah compliant finance receivables into sub-categories on the basis of similar credit risk characteristic. Exposures within each credit risk category are segmented and an expected credit loss (the "ECL") is calculated based on a robust model that is consistent with the requirements of IFRS-9 accounting standards, including the calibration of the probability of default (the "PD") and the loss given default (the "LGD").

Investments in finance lease and murabaha finance receivables are generally exposed to credit risk. Therefore, the Issuer has established procedures to manage credit exposure including evaluation of customers' credit worthiness that incorporates the deployment of scientific scoring models to determine prospective customers' probability of default, robust risk acceptance criteria, assigning credit limits, obtaining collateral and personal guarantees whenever considered necessary; all these considerations influence and determine the credit-worthiness of any prospective customer and the corresponding exposure that could be extended to those deemed acceptable. The Issuer also follows a credit classification mechanism as a tool to manage the quality of credit risk of the finance lease and murabaha finance by monitoring the account performances measured by their days past due (i.e., level of delinquency), reflecting the performance trend to risk acceptance criteria and also assigning the appropriate level of loan loss provisions to cover for credit losses. Collections from customers are made in the form of monthly instalments generally received through variable channels such as SADAD and bank transfers. The Issuer has approved and robust collection policies and procedures to collect from delinquent customers, including the repossession of the financed vehicles and the initiation of legal actions to recover all bad debt. As part of its risk management policy, the Issuer also continuously monitors its loan portfolio (separately for retail and SME) for any concentration risk.

4.6.2 Market Risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they fall due. The Issuer's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Issuer's reputation. Typically, the Issuer ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters. In addition, the Issuer has access to credit facilities. Cash flow forecasting is performed by the management which monitors rolling forecasts of the Issuer's liquidity requirements to ensure it has sufficient cash to meet operational needs, while always maintaining sufficient headroom on its undrawn committed borrowing facilities, so that the Issuer does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Issuer's debt financing plans, covenant compliance and compliance with internal ratio targets.

Commission rate risk is the uncertainty of future earnings and expenses resulting from fluctuations in commission rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to commission rate adjustment within a specified period. The most important source of such risk is the Issuer's finance lease activities, murabaha finance and long-term borrowings.

4.7 Technology

The Issuer focuses on the continuous improvement of digital transformation to enhance customer experience and turnaround time. The Issuer is thriving to be a leading technology-oriented auto financing company in the Kingdom. The Issuer is committed to continuous digital transformation aimed at enhancing customer experience and improving turnaround time. Technology at the Issuer serves as a catalyst and enabler for business growth, increased service availability and operational efficiency. The Issuer's evolving technology-driven model is designed to deliver value to both financiers and customers, laying the foundation for scalable, secure, and customer-centric operations.

The Issuer's IT system underpins all of its business activities, including sales and marketing, credit, collections, finance, treasury, risk and compliance and is integrated with a variety of third party services, including (i) through ELM, with national information centres such as Yaqeen (for customer data), Yaqeen Lite (for mobile verifications), Absher (for consents and OTPs), Dahil (for income details), (ii) credit bureau services (such as SIMAH and Bayan), (iii) payment services (such as SADAD and ROSOM), (iv) insurance services (such as Concord, IHC and Taameeni), (v) legal and collection services (such as SIJIL, Tawtheeq and MOJ-NAFITH), (vi) vehicle registration and authorisation services (such as TAMM platform) and (vii) digital signature services (such as SADIQ Platform).

The Issuer attaches great importance to its information systems and seeks to develop them to ensure their sustainability and maintain operational efficiency. As part of its transformation journey, the Issuer is in the process of implementing a comprehensive and secure digital platform that will streamline all financing processes from start to finish.

4.8 Employees

The Issuer's employees are instrumental to its success. As of 30 June 2025G, the total number of employees reached 239, with a Saudisation ratio of 88 per cent. The number of female employees' ratio was 25 per cent. of total employees as at the same date. The employee's retention rate was 96 per cent. as at the same date.

Table (9): Number of Issuer's employees

Date	Total number of employees	Saudisation ratio (%)	Female employees' ratio (percentage)	Retention ratio (%)
30 June 2025G	239	88%	25%	96%
31 December 2024G	187	86%	22%	74%
31 December 2023G	146	83%	16%	64%
31 December 2022G	113	81%	12%	95%

Source: The Issuer

The Saudisation program "Nitaqat" has been approved by virtue of the Minister of Human Resources and Social Development Resolution No. 4040 dated 12/10/1432H (corresponding to 10/09/2011G) pursuant to the Council of Ministers Resolution No. 50 dated 21/05/1415H (corresponding to 27/10/1994G). "Nitaqat" programme was implemented on 12/10/1432H (corresponding to 10/09/2011G). Ministry of Human Resources and Social Development has started to implement "Nitaqat" programme so as to encourage enterprises to employ Saudi nationals.

4.9 Competition

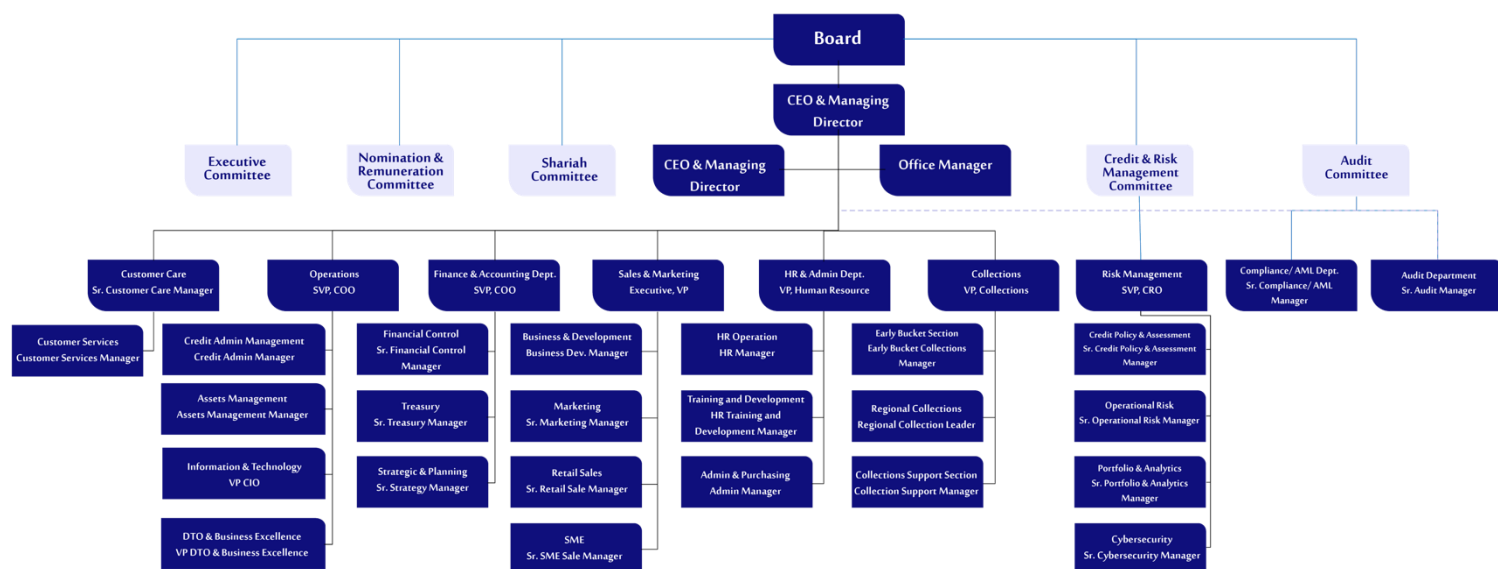
The auto financing business in the Kingdom is regulated by SAMA, which oversees financial institutions and ensures their compliance with the regulations to maintain market stability. This regulation helped in promoting transparency and consumer protection within the auto financing sector. It's also helped to foster a competitive environment, encouraging responsible lending practices and protecting the interests of customers which increased their trust and confidence.

The Issuer is a leading non-bank financial institutions (the "NBFIs") in the auto-finance sector in the Kingdom. The Issuer's growth is supported by its flexible products tailored to meet customer needs and strong operational performance.

The Issuer considers Abdul Latif Jameel Finance, Al Tayseer and Emkan as its primary competitors, and the Issuer benchmarks its performance against these competitors. The Issuer managed to successfully distinguish itself from others through providing flexible products tailored specifically to meet customer needs, its operational excellence and risk management and provision planning.

5. Management

5.1 Organisation Structure



5.2 Board of Directors

Elected for their extensive experience, strategic insight and commitment to excellence, the board of directors (each a “**Director**” and together, the “**Directors**”) (the “**Board**”) oversees the Issuer’s corporate governance, strategic planning and policymaking. The Issuer is a single person company. The Issuer’s Articles of Association (the “**Articles**”) provide that the Issuer’s directors are appointed and removed by Al Majdouie Motors Company Limited (the “**Shareholder**”). The Board convenes at least four times a year in accordance with its corporate governance policy.

The Board, directly and through its committees, provides direction to the Issuer’s management, generally through the chief executive officer (the “**CEO**”), to pursue the best interests of the Issuer. The Board has the highest authority in managing the affairs of the Issuer. The Board can delegate some of its decision-making authority and responsibilities to the CEO, other executive members or one or more of its committees. The Board is responsible for taking all the decisions of the Issuer other than in relation to those matters reserved to the shareholders pursuant to the Articles of the Issuer or any laws or regulations.

The following table details the members of the Board as at the date of this Base Prospectus*:

Table (10):Members of the Board of Directors as at the date of this Base Prospectus

Name	Position	Independence status	Membership status	Date of appointment	Membership expiry date	Age	Nationality	% of Direct Ownership in the Issuer		% of Indirect Ownership in the Issuer		Percentages Total
								#	%	#	%	
Mr. Abdullah Bin Ali Bin Ibrahim Al Majdouie	Chairman	Non-Independent	Non-Executive	30/06/1446H (corresponding to 31/12/2024G)	03/08/1449H (corresponding to 31/12/2027G)	61	Saudi	None	None	1,861,200 shares	5.64%**	5.64%**
Mr. Yousef Bin Ali Bin Ibrahim Al Majdouie	Vice-Chairman	Non-Independent	Non-Executive	30/06/1446H (corresponding to 31/12/2024G)	03/08/1449H (corresponding to 31/12/2027G)	53	Saudi	None	None	1,861,200 shares	5.64%***	5.64%***
Mr. Adnan AlSayed Habib Makki Hashim	Director	Independent	Non-Executive	30/06/1446H (corresponding to 31/12/2024G)	03/08/1449H (corresponding to 31/12/2027G)	56	Bahraini	None	None	None	None	None
Mr. Abdullah Bin Ibrahim Bin Abdullah AlMutrif	Director	Independent	Non-Executive	30/06/1446H (corresponding to 31/12/2024G)	03/08/1449H (corresponding to 31/12/2027G)	48	Saudi	None	None	None	None	None
Mr. Adel Saleh Saad Alhowar	Managing Director and CEO	Non-Independent	Executive	24/10/1446H (corresponding to 22/04/2025G)	03/08/1449H (corresponding to 31/12/2027G)	58	Saudi	None	None	None	None	None

Source: the Issuer

**Regarding the composition of the Board of Directors of the Issuer, the articles indicate that the Board shall consist of (6) six members of the Board of Directors. As required by applicable law and regulation, all elected board members of the Issuer are required to be approved by the Saudi Central Bank to ratify their appointment. To date, there are 5 duly approved and appointed members of the Board of Directors, given that the Saudi Central Bank has approved the appointment of Mr. Abdullah Bin Ali Bin Ibrahim Al Majdouie, Mr. Yousef Bin Ali Bin Ibrahim Al Majdouie, Mr. Adnan AlSayed Habib Makki Hashim and Mr. Abdullah Bin Ibrahim Bin Abdullah AlMutrif pursuant to a letter issued under No. 106898504 dated 19/10/1446H (corresponding to 17/04/2025G), and Mr. Adel Saleh Saad Alhowar pursuant to a letter issued under No. 472010719 dated 17/02/1447H (corresponding to 03/09/2025G). Whilst a sixth board member has been elected, as required by the Issuer’s Articles, the appointment of such director is pending the approval of the Saudi Central Bank, which the issuer is endeavouring to obtain as soon as possible.*

****Abdullah Bin Ali Bin Ibrahim Al Majdouie owns 6 per cent. of Al Majdouie Holding Company. Al Majdouie Holding Company owns 94 per cent. of Al-Majdouie Automotive Company. Al-Majdouie Automotive Company owns 100 per cent. of the Issuer.**

*****Youssef Bin Ali Bin Ibrahim Al Majdouie owns 6 per cent. of Al Majdouie Holding Company. Al Majdouie Holding Company owns 94 per cent. of Al-Majdouie Automotive Company. Al-Majdouie Automotive Company owns 100 per cent. of the Issuer.**

The Directors' biographies are as follows:

Mr. Abdullah Bin Ali Bin Ibrahim Al Majdouie

Current positions with the Issuer	Chairman of the Board
Other current positions and memberships	• Vice-Chairman, member of the board, AlMajdouie Holding Co. LLC – a private family holding company (from 2005G until present). • Chairman, member of the board, AlMajdouie Logistics Co. LLC – a limited liability company (from 2017G until present). • Chairman, member of the board, AlMajdouie Investment LLC (FO) – a limited liability company (from 2016G until present). • Vice-Chairman of the board of trustees, AlMajdouie board of trustees, Al Majdouie Charitable Foundation – a non-profit organisation (from 2017G until present). • Vice-Chairman, the Waqf Committee, Al Majdouie Charitable Foundation – a non-profit organization (from 2017G until present). • Chairman of the audit committee, Almajdouie – a private family holding company (from 2021G until present). • Chairman of the risk and compliance committee, Almajdouie – a private family holding company (from 2021G until present). • Chairman, member of the board, AlMajdouie De Rijke – a limited liability company (from 2007G until present). • Chairman, member of the board, Star Marine Services – a limited liability company (from 2015G until present). • Vice-Chairman, Dhahran International Exhibition Co. – a closed joint stock company (from 2012G until present). • Member of the board, Arab Union of Land Transport – a specialised non-profit Arab organization (from 2014G until present). • Member of the board, Prince Mohammed Bin Fahd University – a private Saudi university (from 2006G until present). • Chairman, Shumua Al Amal for Special Education and Rehabilitation – a limited liability company (from 2010G until present). • Member of the board, Orphan Charity Association (BENAA) – a public-benefit charitable association (from 2010G until present). • Member of the board, Charitable Furniture Association – a private charitable foundation (from 2019G until present). • Counselling member, Tharawat Family Business Forum – an independent non-profit association (from 2008G until present). • Member, Saudi Emirati Coordinating Council – a joint governmental coordination entity (from 2020G until present). • Member, Taleem Charitable Foundation – a private non-profit foundation (from 2021G until present). • Chairman of the Waqf Committee, Bena Association for Orphan Care (Bena) – a public-benefit charitable association (from 2019G until present). • Chairman, Audit Committee, Taleem Charity Foundation – a private non-profit foundation (from 2019G until present). • Chairman, NRC Committee, United Modern Electronics Company (Extra) – a public joint stock company (from 2021G until present). • Member of the EXECOM of the General Transport Authority – a Saudi public authority (from 2022G until present).
Past positions and memberships	• Member of the board, Saudi Commission for Tourism and National Heritage – Saudi public authority (from 2014G until 2019G). • Member of the board, Al Ahsa Development Co. – a public joint stock company (from 2011G until 2015G). • Member of the board, Arbah Capital – a closed joint stock company (from 2008G until 2014G). • Member of the board of directors of Food Bank (ITAAM) – a non-profit charitable organization (from 2010G until 2020G). • Chairman, member of the board, Petrology Board – a limited liability company (from 2014G until 2021G). • Member of the board, Social Solidarity Charitable Organization – a non-profit charitable organisation (from 2019G until 2021G). • Member of the board, Dana Gas PJSC – a public joint stock company (from 2009G until 2021G). • Vice-Chairman, United Electronics Co. (Extra) – a public joint stock company (from 2014G until 2024G). • Member of the board, Disabled Children Association – a non-profit charitable organization (from 2019G until 2024G). • Member of the board, General Transport Authority – a Saudi public authority (from 2021G until 2024G). • Member of the board of directors of the National Center for Family Businesses – a non-profit center (from 2021G until 2024G). • Member of the board, Sekaya Charitable Foundation – a private non-profit foundation (from 2022G until 2025G).
Academic and professional qualifications	• Bachelor of Science in Industrial Management, King Fahad University of Petroleum and Minerals, Dhahran, the Kingdom of Saudi Arabia. • Master of Business Administration, the College of Industrial Management, King Fahad University of Petroleum and Minerals, Dhahran, the Kingdom of Saudi Arabia.

Source: the Issuer

Mr. Yousef Bin Ali Bin Ibrahim Al Majdouie

Current positions with the Issuer	Vice Chairman of the Board, Chairman of the Executive Committee
Other current positions and memberships	• Member of the board, Al-Majdouie Limited Industries Company – a limited liability company (from 2012G until present). • Member of the board, Al-Majdouie Automotive Company Limited – a limited liability company (from 2012G until present). • Member of the board, Al-Majdouie Company for Education and Training Limited – a limited liability company (from 2012G until present). • Member of the board, Al-Majdouie Logistics Company Limited – a limited liability company (from 2012 until present). • Member of the board of directors of AlMajdouie Automotive Company Limited – a limited liability company (from 2012G until present). • Member of the board, Ersal Operating and Maintenance Company Limited (formerly Majd Real Estate Development Company) – a limited liability company (from 2012G until present). • Member of the board, Mijdoui Food Company Limited – a limited liability company (from 2012G until present). • Member of the board, Mijdoui Holding Company Limited -a private family holding company (from 2012G until present). • Member of the board, Yousef Bin Ali Bin Ibrahim Al Majdouie Limited Company – a limited liability company (from 2011G until present). • Member of the board, Majdoui Investment Limited – a limited liability company (from 2010G until present). • Member of the board, Hader Limited Company – a limited liability company (from 2017G until present). • Member of the board, Arja Travel and Tourism Company Limited – a limited liability company (from 2017G until present). • Member of the board, Raed Advanced Investment Company Limited – a limited liability company (from 2017G until present). • Member of the board, Al-Zawiya Commercial Complex Limited Company – a limited liability company (from 2017G until present). • Member of the board, the Saudi Standards, Metrology and Quality Organization – a Saudi public authority (from 2023G until present). • Member of the advisory council of the Eastern Chamber – a non-profit chamber of commerce and industry (from 2023G until present).
Past positions and memberships	• (Not applicable).
Academic and professional qualifications	• Bachelor's degree in project management, King Faisal University, Al Hufuf, the Kingdom of Saudi Arabia.

Source: the Issuer

Mr. Adnan AlSayed Habib Makki Hashim

Positions with the Issuer	Director, member of the Audit Committee
Other current positions and memberships	- Member of the board, Bahrain Car Parks Company, Bahrain – public joint stock company (from 2019G until present). - Member of the board, member of the audit committee, Bahrain Duty Free – public joint stock company (from 2023G until present). - Member of the board, Sabre Travel Network Middle East, Bahrain – a limited liability company (from 2022G until present).
Past positions and memberships	- Chief financial officer, managing director, SNB Capital, KSA – a public joint stock company (from 2007G until 2014G). - General manager, SNB Capital, Bahrain – a Category 1 investment business licensed by the Central Bank of Bahrain (from 2011G until 2014G). - Founder and managing partner, ISTISHARA Consultants, Bahrain – a limited liability company (from 2014G until 2021G). - Chief financial officer, Aluminium Bahrain (Alba) - Askar – a public joint stock company (from March 2018G until December 2018G). - Chief financial officer, Gulf Air, Bahrain – a public joint stock company (from 2021G until 2023G). - Vice-Chairman and chairman, ACCA Members Advisory Committee, Bahrain branch – an accredited branch of an international non-profit association (from 2014G until 2019G). - Member of the board, Aluminium Bahrain, USA – a limited liability company (from March 2018G until December 2018G). - Member of the board, member of the audit committee, chairman of the nominations and remunerations committee, Arab Financial Services, Bahrain – a closed joint stock company (from 2008G until 2014G). - Chairman of the valuation committee and member of the audit committee Member, Eastgate Capital, UAE – a limited liability company (from April 2007G until 2014G). - Member of the audit committee, Euronet Middle East, Bahrain – a limited liability company (from 2012G until 2014G). - Member of the senior management team, risk and investment committee and compliance committee of SNB Capital, KSA – a public joint stock company (from 2007G until 2014G).
Academic and professional qualifications	- Master of Business Administration with distinction, the University of Strathclyde Graduate School of Business, Glasgow, the United Kingdom. - Fellow of the Chartered Association of Certified Accountants, the United Kingdom.

Source: the Issuer

Mr. Abdullallah Bin Ibrahim Bin Abdullah AlMutrif

Positions with the Issuer	Director
Other current positions and memberships	- Vice president at Ali Abdullah Al Tamimi Sons Holding Co. (from 2022G until present), a private holding company operating in various industry sectors. - Chief financial officer at Awad Al Sharqiya Investment Company – a limited liability company (from 2017G until present), operating in food, beverage and garment care sectors. - Ambassador to Saudi Arabia for the INSEAD International Directors Program Network – a private graduate business school (2015G until present).
Past positions and memberships	- Member of the board, chief executive officer, Al-Mashriq Returns Trading Company – a limited liability company (from 2017G until 2021G). - Member of the board, executive director, Al-Awaid Al-Hadeetha Laundry Company – a limited liability company (from 2018G until 2021G). - Director, Organizational Development, Strategic Management and Governance, Al-Tamimi Holding Company – a limited liability company (from 2014G until 2017G). - Assistant to the chief executive officer, Abdullah Abdulmohsen Al-Khodairi Company – a public joint stock company (from 2011G until 2013G).
Academic and professional qualifications	- B.SC, Science, Industrial Management, from King Fahad University of Petroleum and Minerals, Dhahran, the Kingdom of Saudi Arabia. - Executive Master's from The International Institute for Administrative Development IMD, Switzerland.

Source: the Issuer

Mr. Adel Saleh Saad Alhowar

Positions with the Issuer	Managing Director and CEO, Member of the Credit and Risk Management Committee
Other current positions and memberships	Chairman of the board, Sporti Sports City (from 2013G), a limited liability company, operating in equipping gyms, clubs, hotels and homes.
Past positions and memberships	- Managing director and executive committee member, Saeed Ghodran Group – a closed joint stock company, providing commodity trading and investment services (from 2018G until 2021G). - General manager and executive committee member, Saeed Ghodran Group – a closed joint stock company (from 2017G until November 2021G). - Member of the risk and audit committee, Al Jazira Takaful – a public joint stock company (from 2016G until 2021G), specialising in insurance, protection and savings products. - Senior executive vice president, National Commercial Bank – a public joint stock company (2010G - 2013G). - Head of consumer loans, National Commercial Bank – a public joint stock company (2007G - 2010G). - Head of credit card operations, National Commercial Bank – a public joint stock company (2004G - 2007G). - Credit card operations manager, National Commercial Bank – a public joint stock company (1999G - 2004G). - Branch manager, National Commercial Bank – a public joint stock company (1995G - 1997G). - Aramco branch manager, National Commercial Bank – a public joint stock company (1990G - 1995G). - Branch operations manager, National Commercial Bank – a public joint stock company (1985G -1990G).
Academic and professional qualifications	Higher Diploma in Banking Studies, The Arab Institute of Banking Studies, Amman, Jordan.

Source: the Issuer

5.3 Declarations by the Issuer's Board Members

None of the members of the Issuer's Board of Directors, senior executives or the Board Secretary have ever been declared bankrupt at any time, nor have any of them been party to any bankruptcy protection arrangements or subject to bankruptcy proceedings under any jurisdiction at any time. No entity has been declared insolvent during the past five years in which any member of the Issuer's Board of Directors, senior executives or the Board Secretary held a managerial or supervisory position.

Except as disclosed in section 5.8 "Direct or Indirect Interests in the Issuer" none of the members of the Issuer's Board of Directors, senior executives, the Board Secretary or any of their relatives have any direct or indirect interest in the Issuer's shares.

5.4 Board Secretary

The Acting Board Secretary is Mr. Khalid Abdulaziz ALWasmī.

Mr. Mr. Khalid Abdulaziz ALWasmī

Positions with the Issue	Chief Compliance Officer, Acting Board Secretary
Other current positions and memberships	(Not applicable).
Past positions and memberships	- Assistant Compliance Manager, Gulf Leasing Company – a limited liability company (2020G - 2022G). - Assistant Compliance Manager, Al-Jabr Financing – a single person closed joint stock company (2018G - 2019G). - Compliance & AML Officer, Al-Jabr Financing – a single person closed joint stock company (2017G - 2018G). - Executive Secretary to CEO, Al-Jabr Financing – a single person closed joint stock company (2016G - 2017G).
Academic and professional qualifications	- Associate's degree in Business studies, Jubail Industrial College. - Bachelor's degree in Business Administration, Arab Open University. - Master of Business Administration, Finance and Banking, University College of Bahrain.

Source: the Issuer

5.5 Executive Management

The Issuer's executive management team is responsible for managing its day-to-day activities in accordance with the business and operational strategies set by the Board. The main objectives of the executive management team include translating strategic and business plans into a corporate strategy and performance targets, allocating resources to drive business performance against agreed plans, managing business risk effectively and balancing risk and reward within agreed guidelines and managing the talent pool for sustainable business performance.

The Issuer's executive management team comprises experienced professionals, each contributing extensive specialised expertise and knowledge to their respective roles. Guided by a strategic vision and operational excellence, the Issuer's executive management team is pivotal in steering the Issuer toward its ambitious goals. The executive management team's diverse background, spanning various sectors within and beyond finance, ensures a well-rounded approach to leadership and innovation.

The business address of each member of the executive management is the Issuer's headquarters are located at Building 2881, Al Faisaliah District, King Fahd bin Abdulaziz Road, Dammam, the Kingdom.

The following table shows the names and details of the members of the Issuer's executive management team:

Table (11):Members of the Issuer's executive management team

Name	Position	Date of appointment to the position	Age	Nationality
Mr. Adel Saleh Saad Alhowar	Managing Director and Chief Executive Officer	18/08/1443H (corresponding to 21/03/2022G)	58	Saudi
Mr. Ibrahim Yahya Al-Kanani	Chief Information Officer	01/06/1446H (corresponding to 02/12/2024G)	39	Saudi
Mr. Abdulaziz Mohammed Al-Qahtani	Chief Operating Officer	30/05/1446H (corresponding to 01/12/2024G)	37	Saudi
Mr. Aqeel Ahmed Al-Omair	Vice President, Human Resources	16/01/1441H (corresponding to 15/09/2019G)	44	Saudi
Mr. Mohammed Yousif Maghrabi	Chief Financial Officer	25/12/1443H (corresponding to 24/07/2022G)	42	Saudi
Mr. Rashed Fikri Rashed Abu Ouda	Assistant Vice President, Treasury	27/07/1446H (corresponding to 26/01/2025G)	43	Bahraini
Mr. Abdullah bin Ali Al-Bayyat	Chief Business Officer	29/02/1444H (corresponding to 25/09/2022G)	50	Saudi
Mr. Khalid Abdulaziz Al-Wasmi	Chief Compliance Officer	06/11/1443H (corresponding to 05/06/2022G)	32	Saudi
Mr. Chan Kok Feng	Chief Risk Officer	13/11/1444H (corresponding to 01/06/2023G)	53	Malaysian

Source: the Issuer

Mr. Adel Saleh Saad Alhowar

For additional information in relation to Mr. Adel Saleh Saad Alhowar, the Managing Director and Chief Executive Officer, please refer to section 5.2 "Board of Directors" above.

Mr. Ibrahim Yahya Al-Kanani

Positions with the Issuer	Chief Information Officer
Other current positions and memberships	(Not applicable).
Past positions and memberships	• Head of Digital Transformation and Applications, Cultural Development Fund – a development fund with legal personality and financial and administrative independence which is organizationally affiliated with the National Development Fund (from 2023G until 2024G). • IT and business development manager, National Aquaculture Group – a closed joint stock company (2016G - 2022G). • E-Commerce manager, National Aquaculture Group – a closed joint stock company (2015G - 2016G). • Senior support engineer, National Aquaculture Group – a closed joint stock company (2012G - 2015G). • Technical support supervisor, National Aquaculture Group – a closed joint stock company (2010G - 2015G). • IT Support Technician, National Aquaculture Group – a closed joint stock company (2007G - 2010G).
Academic and professional qualifications	• Bachelor's degree in management information systems, King Abdulaziz University. • Associate Diploma in Computer Technology, Technical College, the KSA.

Source: the Issuer

Mr. Abdulaziz Mohammed Al-Qahtani

Positions with the Issuer	Chief Operating Officer
Other current positions and memberships	(Not applicable).
Past positions and memberships	• General manager of Digital Transformation and Customer Experience, Mobily – a public joint stock company (2021G - 2024G). • Director of Business Intelligence and Data Analytics, Mobily – a public joint stock company (February 2019G – January 2021G). • Director of BI and Analytics, STC – a public joint stock company (November 2015G – January 2019G). • Marketing Data Analytics Expert, STC – a public joint stock company (August 2014G – October 2015G). • Business Analyst & Project Manager, STC – a public joint stock company (October 2010G – July 2014G).
Academic and professional qualifications	• Bachelor's in computer science and IT, King Saud University. • Master's in Business Administration, King Saud University.

Source: the Issuer

Mr. Aqeel Ahmed Al-Omar

Positions with the Issuer	Vice President, Human Resources
Other current positions and memberships	(Not applicable).
Past positions and memberships	• HR Director, Al-Kifah Holding – a private holding company (2016G - 2019G). • HR & Admin Director, Al-Khaleej Training and Education Company – a public joint stock company (2015G - Apr 2016G). • HR Director, Mohammed Dossary Hospital – a private healthcare institution (2012G - 2014G). • Safety Consultant, Al-Falak – a limited liability company (2008G - 2012G).
Academic and professional qualifications	• Bachelor's in Business Administration, King Faisal University. • Diploma in Electronics, Dammam Technical College.

Source: the Issuer

Mr. Mohammed Yousif Maghrabi

Positions with the Issuer	Chief Financial Officer
Other current positions and memberships	(Not applicable).
Past positions and memberships	• Director of Financial Affairs, Ibrahim Al-Qurashi – a limited liability company (2020G - 2021G). • Senior Retail Insights and Planning Manager, Bank Aljazira – a public joint stock company (2017G - 2020G). • Senior Financial Analyst, Al Nahdi Medical Company – a public joint stock company (2013G - 2017G). • Assistant Relationship Officer, Riyad Bank – a public joint stock company (2007G–2010G).
Academic and professional qualifications	• Bachelor's in Marketing, King Abdulaziz University. • Master's in Financial Business Administration, Niagara University, New York.

Source: the Issuer

Mr. Rashed Fikri Rashed Abu Ouda

Positions with the Issuer	Assistant Vice President, Treasury
Other current positions and memberships	(Not applicable).
Past positions and memberships	• Head of Treasury, Ithmaar Bank – a closed joint stock company (C.S.C.) (2016G–2025G). • Manager, Financial Institutions and Treasury, Ithmaar Bank – a closed joint stock company (C.S.C.) (2006G - 2016G). • Officer, treasury operations, Ithmaar Bank – a closed joint stock company (C.S.C.) (2003G-2006G).
Academic and professional qualifications	• Bachelor's in Banking and Finance, University of Bahrain. • Diploma in Treasury and Capital Markets, Bahrain Institute of Banking and Finance. • Certified Islamic Finance Professional (CIFP), INCEIF, Malaysia.

Source: the Issuer

Mr. Abdullah bin Ali Al-Bayyat

Positions with the Issuer	Chief Business Officer
Other current positions and memberships	(Not applicable).
Past positions and memberships	• Regional Manager, Eastern Region, Real Estate Financing, National Commercial Bank – public joint stock company (2019G - 2022G). • Regional Business Manager, Eastern Region, National Commercial Bank – public joint stock company (2017G - 2019G). • Premium Segment Manager, Central and Eastern Regions, National Commercial Bank – public joint stock company (2016G - 2017G). • Diamond Segment Manager, Central and Eastern Regions, National Commercial Bank (2013G - 2015G). • Support Manager, Central and Eastern Regions, National Commercial Bank – public joint stock company (2012G - 2013G). • Business Development Manager, Premium Segment, Eastern Region, National Commercial Bank – public joint stock company (2010G - 2012G). • Senior Quality Manager, Eastern Region, National Commercial Bank – public joint stock company (2009G - 2010G). • Customer Care Manager, Eastern Region, National Commercial Bank – public joint stock company (2007G - 2009G). • Branch Manager, Aramco Dhahran – public joint stock company (2006G - 2007G). • Deputy Branch Manager, Aramco Dhahran – public joint stock company (2005G - 2006G). • Customer Service Manager, Aramco Dhahran – public joint stock company (2002G - 2004G).
Academic and professional qualifications	• Bachelor's in Business Administration, Marketing, King Abdulaziz University. • Diploma in Accounting, Technical College, Al-Ahsa.

Source: the Issuer

Mr. Khalid Abdulaziz Al-Wasmi

For additional information in relation to Mr. Khalid Abdulaziz Al-Wasmi, the Chief Compliance Officer, please refer to section 5.4 "Board Secretary" above. Mr. Khalid Abdulaziz Al-Wasmi is also the Acting Board Secretary of the Issuer.

Mr. Chan Kok Veng

Positions with the Issuer	Chief Risk Officer
Other current positions and memberships	(Not applicable).
Past positions and memberships	• Business Manager, Cards, LOOP Digital Payments – a limited liability company (Jan 2023G May 2023G). • Product Development Consultant, Credit Cards, Nayifat Finance – a public joint stock company (2021G -2022G). • External Consultant, Riyad Bank – a public joint stock company (2020G - 2021G). • Managing Director, Business Network, Orient Holdings Ltd. – a limited liability company (2019G -2020G). • Senior VP, Head of Cards, National Commercial Bank – a public joint stock company (2005G–2008G). • VP, Head of Products & Partnerships, NCB – a public joint stock company (2010G–2014G). • VP, Head of Consumer Credit, NCB – a public joint stock company (2007G–2009G). • Head of Credit Policy, NCB – a public joint stock company (2005G–2007G). • Credit Policy Manager - Cards, Citibank Malaysia – a public joint stock company (2004G–2005G). • Credit Initiation Manager - Mortgages, HSBC Malaysia – a public joint stock company (1999G–2004G). • Retail Risk Manager, HSBC Malaysia – a public joint stock company (1996G–1999G). • Retail Risk Officer, HSBC Malaysia – a public joint stock company (1993G–1996G). • Accounting Clerk, HSBC Malaysia – a public joint stock company (1991G–1993G).
Academic and professional qualifications	• Master's in Business Administration, University of Liverpool.

5.6 Corporate Governance

The Issuer is committed to transparency, disclosure and ethical business practises and these values are reflected in its corporate governance system, which is intended to ensure compliance with all applicable laws. The framework is based on a foundation of accountability, with distinct lines of authority and oversight to make sure that all decisions are made with the Issuer's and its shareholders' best interests in mind. The framework has measures in place to prevent conflicts of interest, ensuring that the division of labour is upheld and that any possible conflicts are recognised and handled effectively.

The main objective of the Issuer corporate governance is to establish effective governance framework of the Issuer and, in particular, enhance the role of the shareholder and emphasise upon its rights; define the role and responsibilities of the Board, its committees and the executive management; enhance the role of the Board, its committees and the executive management team, facilitating their efficiency and decision-making processes; achieve transparency, fairness and integrity of the Issuer's business; provide effective and balanced tools to address any conflicts of interest and strengthen the existing control and accountability mechanism for the executive management team and staff.

In addition, Issuer adheres to the safeguarding of the Issuer's confidential information. A crucial component of the framework is compliance with laws and regulations, with frequent evaluations and monitoring of such compliance. The framework also incorporates safeguards to preserve assets, guaranteeing the appropriate and effective use of the Issuer's resources.

The Issuer's corporate governance regulations establish the responsibilities and components of the Issuer's committees summarised in the herein below.

5.7 Board Committees

The Issuer has five Board committees, including the Executive Committee, the Audit Committee, the Nominations and Remuneration Committee, the Credit and Risk Compliance Committee and the Shari'ah Compliance Committee.

At the executive management level, the Issuer operates the Asset and Liability Committee and the Cyber Security Committee.

5.7.1 Executive Committee

The Board delegates the oversight and management of the Issuer's activities to the Executive Committee. The Executive Committee is instrumental in shaping the Issuer's main strategic objectives and investment strategies, which are subsequently approved by the Board. By developing a comprehensive business plan, the Executive Committee aids the Board in defining the vision, mission, and strategic direction of the business. Furthermore, it facilitates the Board in conducting regular strategic reviews of the Issuer's performance.

The Executive Committee also oversees and approves major investment decisions, in accordance with the Issuer's approved strategic framework. It is tasked with the formulation of business processes and operational procedures that underpin day-to-day activities.

Comprising three members, the Executive Committee is chaired by Mr. Yousef Bin Ali Bin Ibrahim Almajdouie with Mr. Ali Saeed O Almuraish and Mr. Eshaq Jaberi Khormooji serving as members. The Nominations and Remuneration Committee is mandated to convene no fewer than six times per year.

5.7.2 Audit Committee

The Audit Committee plays a critical role in overseeing the integrity and effectiveness of the Issuer's operations. The Audit Committee's primary responsibility is to ensure that all activities are conducted within a controlled environment and that robust internal controls are both established and maintained. The Audit Committee is endowed with significant powers, including unrestricted access to necessary resources and information, the authority to recommend to the Board the appointment, compensation, participation fees, assignment duration, and scope of work of chartered accountants, and the capability to appoint internal and external consultants to fulfil their duties.

Comprising three members, the Audit Committee is chaired by Mr. Adnan Sayed Habib Maki Hashim with Mr. Aziz Mohammed M Algahtani and Mr. Mohammed Ali Alammari serving as members. The Audit Committee is mandated to convene no fewer than four times per year.

5.7.3 Credit and Risk Management Committee

The Credit and Risk Management Committee is charged with the responsibility of overseeing the Issuer's financing policies, including the approval of these policies, recommending studies on target markets, and setting management parameters to maintain operational integrity. It plays a key role in assessing the nature and scope of significant risks within the Issuer's financing operations and ensures the establishment of robust policies and controls designed to mitigate these risks.

Furthermore, the Credit and Risk Management Committee conducts regular reviews and evaluations of the Issuer's risk profile to guarantee alignment with the overall strategic objectives of the Issuer. It scrutinises risk management and business continuity practices, offering guidance on strategies to bolster the Issuer's resilience and operational sustainability.

Comprising four members, the Credit and Risk Management Committee is chaired by Mr. Mohammed seddiq Abdulrahman M Qassab with Mr. Muhammad Jawwad Alam, Mr. Adil Mohammed iqbal A Sanai and Mr. Adel Saleh Saad Alhowar serving as members. The Credit and Risk Management Committee is mandated to convene no fewer than four times per year.

5.7.4 Nominations and Remuneration Committee

The Nominations and Remuneration Committee is tasked with reviewing and recommending structural adjustments to the Board and its committees to optimise performance. It endorses nominees for Board and committee memberships based on approved policies. The Nominations and Remuneration Committee annually assesses the performance of the Board and its committees, evaluates necessary skills and competencies for Board membership, and identifies areas for development and training.

Comprising three members, the Nominations and Remuneration Committee is chaired by Mr. Faisal Saad H Algurouni with Mr. Ali Saeed O Almuraish and Mr. Mohammad Abdullah A Almansour serving as members. The Nominations and Remuneration Committee is mandated to convene no fewer than two times per year.

5.7.5 Shari'ah Compliance Committee

The Issuer is fully committed to adhering to the principles of Shari'ah, ensuring compliance throughout all its operations and business endeavours. To uphold these standards, a committee comprised of esteemed Shari'ah scholars has been established to oversee and verify that the Issuer's products and associated contracts remain in alignment with Shari'ah principles. The Shari'ah Committee holds the essential duty of certifying that the Issuer's products are in strict compliance with the principles of Islamic Shari'ah. This entails the committee's approval of terms and conditions within forms, contracts, agreements, or other legal documents utilised in transaction executions, as well as ensuring that product guides, marketing advertisements, sales illustrations, and brochures accurately reflect Shari'ah compliant descriptions of products.

Comprising two members, the Shari'ah Compliance Committee is chaired by Dr. Abdullah Mohammed A Al Omrani with Mr. Hassan Abdullah F Alhamami, serving as member. The Shari'ah Compliance Committee is mandated to convene no fewer than two times per year.

5.8 Direct or indirect interests in the Issuer

To the best of the Issuer's knowledge and belief, as of the date of this Base Prospectus, other than stated in the table below, there are no direct or indirect interests of each director or proposed director, senior executives, secretary of the board, or any of their relatives in the shares or debt instruments of the Issuer.

Table (12): Details of board member ownership in the Issuer's shares

Name	Position	Ownership percentage
Mr. Abdullah Bin Ali Bin Ibrahim Al Majdouie	Chairman of the Board	5.64 per cent. (indirect) Mr. Abdullah Bin Ali Bin Ibrahim Al-Majdouie owns 6 per cent. of Al-Majdouie Holding Company, and Al-Majdouie Holding Company owns 94 pe cent. of Al-Majdouie Cars Company and Al-Majdouie Cars Company owns 100 per cent. of the Issuer.
Mr. Yousef Bin Ali Bin Ibrahim Al Majdouie	Vice Chairman of the Board	5.64 per cent. (indirect) Mr. Yousef Bin Ali Bin Ibrahim Al-Majdouie owns 6 per cent. of Al-Majdouie Holding Company, and Al-Majdouie Holding Company owns 94 pe cent. of Al-Majdouie Cars Company and Al-Majdouie Cars Company owns 100 per cent. of the Issuer.

Source: the Issuer

5.9 Arrangements with the Issuer

The Issuer's Articles, internal regulations and policies do not grant any authority to a Board member to vote on a contract, transaction, or offer in which they have a direct or indirect interest, in accordance with Article 71 of the Companies Law and Article 27 of the Companies Law, which also stipulates that a Board member may not have a direct or indirect interest in the transactions and contracts executed for the Issuer's account without an approval from the Shareholder. Additionally, Article 27 of the Companies Law prohibits Board members from participating in any activity that competes with the Issuer or competes with the Issuer in one of its branches of activity, except with approval from the Shareholder or the shareholders or their delegates.

According to Article 71 of Companies Law, a Board member must disclose and inform the Board of Directors of any direct or indirect interests they have in the transactions and contracts executed for the Issuer's account. This disclosure must be recorded in the minutes of the Board meeting. The Board of Directors must inform the Shareholder at its meeting about the transactions and contracts in which a Board member has a direct or indirect interest, accompanied by a special report from the Issuer's auditor prepared in accordance with the auditing standards approved in the Kingdom. A member who has a direct or indirect interest in the transactions and contracts executed for the Issuer's account may not participate in the deliberations or vote on the decisions issued regarding these contracts and transactions.

The Issuer has prepared and implemented a clear and written policy for dealing with conflicts of interest and related party transactions, considering the appropriateness of this policy to the Issuer's size, nature of its business, and organisational structure, to ensure a clear mechanism is applied to identify conflicts of interest, competition standards, and cases requiring the Shareholder approval. The conflict of interest and related party transactions policy sets out strict procedures aimed at complying with the general rules under the Companies Law.

Except as disclosed under section 5.8 “*Direct or Indirect Interests in the Issuer*”, the members of the Board of Directors, senior executives, the Board secretary, or any of their relatives do not have any contract or arrangement in effect or intended to be concluded, nor any interests in the Issuer’s business.

5.10 Employees

As of the date of this Base Prospectus, there is no share scheme programme or other arrangement that might result in the Issuer’s employees being involved in the share capital of the Issuer.

6. Management Discussion and Analysis of Financial Position

This section provides an analytical review of the Issuer's financial position and performance during the fiscal years ended 31 December 2022G, 2023G, 2024G and the six months ended 30 June 204G and 2025G.

All amounts mentioned in this section have been rounded to the nearest thousand Saudi Riyal, unless otherwise indicated, and all numbers and ratios have been rounded to the nearest decimal place. As a result, the sums of those figures may differ from the totals shown in the tables. Additionally, the percentages presented in the tables may not match, plus or minus, those calculated based on the figures in the tables, which are presented in thousands. The Issuer's financial information for the years ended 31 December 2022G and 2023G has been extracted from the comparative data of the financial statements as of and for the years ended 31 December 2023G and 2024G, respectively. This information has not been materially adjusted, unless otherwise stated. The Issuer's financial information for the year ended 31 December 2024G has been extracted from the financial statements as of and for the year ended 31 December 2024G and has not been materially adjusted, unless otherwise stated. The Issuer's financial information for the six-month period ended 30 June 2024G and 30 June 2025G was extracted from the interim condensed financial statements for the six-month period ended 30 June 2025G and this information has not been materially adjusted, unless otherwise stated. These financial statements have been included in section 15 "Appendices - Financial Statements and By-Laws" of this Base Prospectus.

6.1 Board Members' Declarations Regarding the Financial Statements

The Board of Directors declares the following:

- (a) The financial information included in this section has been prepared on a consolidated basis, extracted without material adjustment (unless otherwise stated), and presented consistently with the audited financial statements for the fiscal years ended 31 December 2022G, 2023G, and 2024G, together with the accompanying notes (prepared by the Issuer in accordance with IFRS as endorsed in the Kingdom and the standards and pronouncements issued by SOCPA), as well as the condensed interim financial statements for the six-month periods ended 30 June 2024G and 2025G, together with the accompanying notes (prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in the Kingdom and other standards and pronouncements that are issued by SOCPA).
- (b) Except as disclosed in section 6.6.12 "Borrowings" and section 7.4 "Material Agreements", the Issuer has no debt instruments issued or outstanding or any approved but unissued debt instruments or term loans, whether secured by personal guarantee or secured by mortgage.
- (c) Except as disclosed in section 6.6.12 "Borrowings" and section 7.4 "Material Agreements" of the Base Prospectus, the Issuer does not have any financing, loans, or any other liabilities of any kind, including overdrafts from bank accounts, obligations under acceptances or acceptance credits, or obligations under lease-purchase agreements. There are also no loans or debts secured by personal guarantees or unsecured by personal guarantees, nor secured by mortgage or unsecured by mortgage.
- (d) Except as disclosed in section 6.6.12 "Borrowings" and section 7.4 "Material Agreements" of the Base Prospectus, the Issuer does not have any has no liens or encumbrances on the Issuer's assets.
- (e) Except as disclosed in section 7.4 "Material Agreements" and section 6 "Management Discussion and Analysis of Financial Position", the Issuer has no contingent obligations or guarantees of any kind, and acknowledges that during the three years preceding the date of filing the application for registration and offering of the securities subject to this Base Prospectus, the Issuer has not granted any commissions, discounts, brokerage fees or any non-cash consideration in connection with the issuance or offering of any securities, and none of the board members, proposed members, senior executives, those offering or offering securities or experts have received any of those payments or benefits.

6.2 Company Overview

Raya Finance Company (the "Company") is a single person closed joint-stock company established and registered in the Kingdom under the commercial registration number 2050104609, issued in Dammam and dated 8 Rabi' Al-Thani 1436H (28 January 2015). The Issuer operates based on the approval of the Saudi Central Bank (SAMA) No. 351000153064 dated 25 Dhu al-Hijjah 1435H (19 October 2014). The Issuer obtained a licence from SAMA to conduct finance lease activities on 14 Jumada Al-Thani 1437H (corresponding to 23 March 2016). In addition, the Issuer obtained a no-objection certificate from SAMA to conduct Murabaha financing activities in the Kingdom in 2019G. The Issuer's headquarters are located at P.O. Box 336, Dammam 31411, the Kingdom. The Issuer is owned by Al Majdouie Motors Company Limited (the "Parent Company"), which is a limited liability company registered in the Kingdom. The Parent Company is 94 per cent. owned by Al Majdouie Holding Company Limited (the "Holding Company"),

which is effectively owned by a group of family-owned entities, which are Yousef Ali Ibrahim Al Majdouie Company (6 per cent.), Mona Ali Ibrahim Al Majdouie Company (3 per cent.), Mohammed Ali Ibrahim Al Majdouie Company (6 per cent.), Fatimah Ali Ibrahim Al Majdouie Company (3 per cent.), Omar Ali Ibrahim Al Majdouie Company (6 per cent.), Abdullah Ali Ibrahim Al Majdouie Company (6 per cent.), Sharifa Ali Ibrahim Al Majdouie Company (3 per cent.), Hanan Ali Ibrahim Al Majdouie Company (3 per cent.), and Ibrahim Ali Ibrahim Al Majdouie Company (6 per cent.), Rafea Abdulrazzaq Mohammed Al-Ghamdi Company (6 per cent.), whereas Ali Ibrahim Saleh Al Majdouie owns the remaining shares and therefore owns (52 per cent.) of the Holding Company's shares.

The Issuer operates through the following branches:

Table (13):Branches of the Issuer

Type of register	Commercial registration number	City
Headquarters	2050104609	Dammam
Branch	1010610746	Riyadh
Branch	4030296155	Jeddah

Source: the Issuer

6.3 Summary of basis of preparation and accounting policies

6.3.1 Basis of preparation

6.3.1.1 Statement of compliance

The financial statements are prepared by the Issuer in accordance with international financial reporting standards (IFRS accounting standards) issued by the International Accounting Standards Boards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and professional accountants.

6.3.1.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, using going concern assumption, except for investment which is measured at fair value and employees end of service benefits which is measured at projected unit credit method.

6.3.1.3 Basis of presentation

The Issuer's statement of financial position is not presented using a current / non-current classification. However, the following balances would generally be classified as current: cash and cash equivalents, prepayment and other receivables, accounts payables, accrued expenses and other liabilities, and provision for Zakat. The following balances would generally be classified as non-current: property and equipment, intangible assets, and employees' end of service benefits. The balances which are of mixed in nature, i.e. include both current and non-current portions, include net investment in finance leases, net investment in Murabaha finance, lease liabilities and borrowings.

6.3.1.4 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Issuer operates. These financial statements are presented in Saudi Riyals (SAR) which is the Issuer's functional and presentation currency. All financial information presented in Saudi Riyals has been rounded to the nearest Riyal, unless otherwise stated.

6.3.1.5 Current versus non-current classification

Until 31 December 2020G, the Issuer presented current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position. Management has reassessed this presentation during 2021G and believes that because of lack of a clearly identifiable operating cycle, presentation of assets and liabilities in order of liquidity provides information that is more relevant than a current/ non-current presentation. Accordingly, assets and liabilities have been presented in order of their liquidity as of 31 December 2024G along with the corresponding figures for 2023G.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

6.3.1.6 Standards, new pronouncements and interpretations

- New and revised standards with no material effect on the financial statements

The following revised IFRSs have been adopted. The application of these revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases;
- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants—Amendments to IAS 1 Presentation of Financial Statements;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures Supplier Finance Arrangements;
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.
- New and revised standards issued but not yet effective.

The Issuer has not early adopted the following new and revised standards that have been issued but are not yet effective:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28), effective date yet to be determined.

The above-mentioned standards are not expected to have a significant impact on the Issuer's financial statements.

6.3.2 Material Accounting Policies

Following material accounting policies have been applied in preparation of these financial statements.

6.3.2.1 Cash and cash equivalents.

Cash and cash equivalents include cash in hand, demand deposits and short-term highly liquid investments, with original maturities up to three months, which are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

6.3.2.2 Net investment in finance leases and Murabaha finance

Finance lease

Leases in which the Issuer transfers substantially all the risk and rewards incidental to the ownership of an asset to the

lessees are classified as finance leases. Finance leases are recorded at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments ("PVMLP") and subsequently measured at amortised cost using the effective commission rate. Gross investment in finance leases include the total of future lease payments on finance leases including residual amount receivable ("Lease rentals"). Security deposits with right to offset against lease rentals are deducted from gross investments in finance lease. The difference between lease rentals and the cost of the leased asset including transaction costs is recorded as unearned finance income. For presentation purposes, the unearned finance income and impairment provision for lease losses are deducted from the gross investment in finance leases.

Murabaha finance

Murabaha is an Islamic form of financing wherein, the Issuer based on request from its customers, purchases specific commodities and sells them to the customers at a price equal to the Issuer's cost-plus profit, payable on deferred basis in instalments.

6.3.2.3 Repossessed assets held for sale

The Issuer, in the ordinary course of its business, acquires certain vehicles against settlement of related net investment in finance leases. Such assets are considered as assets held for sale are initially recorded at the net realizable value of repossessed assets.

Subsequent to the initial recognition, these assets are carried at the lower of their carrying values or the related net realizable value. Changes in net realizable value and gains or losses on disposal are charged or credited to the statement of comprehensive income.

6.3.2.4 Financial instruments

6.3.2.4.1 Financial assets

1) Classification

The Issuer's financial assets are classified and measured under the following categories:

- Fair value through other comprehensive income ("FVOCI"); and
- Amortised cost.

These classifications are on the basis of business model of the Issuer for managing the financial assets, and contractual cash flow characteristics.

The Issuer measures financial asset at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value through other comprehensive income, gains and losses will be recorded in other comprehensive income.

2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Issuer commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Issuer has transferred substantially all the risks and rewards of ownership.

3) Measurement

At initial recognition, the Issuer measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Subsequent measurement of financial assets is as follows: Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

Equity instruments

The Issuer subsequently measures all equity investments at fair value. Where the Issuer's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Issuer's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

4) Impairment

The Issuer assesses on a forward-looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For net investment in finance leases and Murabaha finance, the Issuer applies the three-stage model ('general model') for impairment based on changes in credit quality since initial recognition.

Stage 1 ("Performing") includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.

Stage 2 ("Under-performing") includes financial instruments that have had a significant increase in credit risk since initial recognition, unless they have low credit risk at the reporting date, but that do not have objective evidence of impairment. A significant increase in credit risk is presumed if a receivable is more than 30 days past due. For these assets, lifetime ECL are recognised, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which the Issuer is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.

Stage 3 ("Non-performing") includes financial assets that have objective evidence of impairment at the reporting date. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. For these assets, lifetime ECL are recognised, and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

The Issuer, when determining whether the credit risk on a financial instrument has increased significantly, considers reasonable and supportable information available (e.g. days past due, customer credit scoring etc.), in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.

While cash and cash equivalents and other receivables are also subject to impairment requirements of IFRS 9, these are considered as low risk, and the impairment loss is not expected to be material.

Financial assets are written off only when:

- (i) the receivable is at least one year past due, and
- (ii) there is no reasonable expectation of recovery.

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

6.3.2.4.2 Financial liabilities

All financial liabilities are recognised at the time when the Issuer becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method.

A financial liability is derecognised when the obligation is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in statement of comprehensive income.

6.3.2.4.3 Offsetting

Financial assets and liabilities are offset, and net amounts are reported in the financial statements, when the Issuer has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realize the assets and liabilities simultaneously.

6.3.2.4.4 Account payable

Liabilities are obligations to pay for goods and services received, whether or not billed to the Issuer. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

6.3.2.4.5 Borrowings

Borrowings are initially recognised at the fair value (being proceeds received), net of eligible transaction costs incurred, if any. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of comprehensive income as other income or finance costs.

Borrowings are classified as current liabilities unless the Issuer has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

6.3.2.4.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Issuer and the revenue can be reliably measured. Finance lease and Murabaha finance income is recognised using the effective yield method.

Commission income on lease of motor vehicles is recognised when the lease contracts are executed, as per the agreed terms with the respective supplier.

6.3.2.4.7 Government grant

The Issuer recognises a government grant related to income, if there is a reasonable assurance that it will be received, and the Issuer will comply with the conditions associated with the grant. The benefit of a government deposit at a below-market rate of profit is treated as a government grant related to income. The below-market rate deposit is recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of the below-market rate of interest is measured as the difference between the initial fair value of the deposit determined in accordance with IFRS 9 and the proceeds received. The benefit is accounted for in accordance with IAS 20. The government grant is recognised in the statement of comprehensive income on a systematic basis over the period in which the Issuer recognises as expenses the related costs for which the grant is intended to compensate.

6.3.2.4.8 Zakat and taxes

In accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"), the Issuer is subject to zakat. Zakat expense is charged to profit or loss. Zakat is not accounted for as income tax and as such no deferred tax is calculated relating to zakat. Additional amounts payable, if any, at the finalization of final assessments are accounted for when such amounts are determined.

The Issuer withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian income Tax law.

6.3.2.4.9 Day one loss

Where the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from active markets, the Issuer immediately recognises the difference between the transaction price and fair value (a 'Day 1' profit or loss) in the Statement of profit or loss.

6.3.3 Standards, new pronouncements and interpretations:

(a) New and revised standards with no material effect on the condensed interim financial statements

There are certain new standards or amendments to existing standards which are effective from 1 January 2025G, however, they do not have an impact or are applicable with respect to the Issuer's condensed interim financial statements for the six-month period ended 30 June 2025G. The Issuer has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The new and revised standards with no material effect on the condensed interim financial statements are as follows:

- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements;
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The application of the revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

(b) New and revised standards issued but not yet effective.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Issuer's condensed interim financial statements are disclosed below. The Issuer intends to adopt these standards, if applicable, when they become effective.

The Issuer's management decided not to choose the early adoption of the following new and amended standards and interpretations issued which will become effective for the periods commencing on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures

The above-mentioned standards are not expected to have a significant impact on the Issuer's interim financial statements.

6.3.4 Critical accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Measurement of ECL allowance on investment in finance leases and Murabaha financing contracts is an estimate that has a risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

6.4 Key Performance Indicators and Non-IFRS Financial Measures

The following table sets out the Issuer's key performance indicators as of and for the fiscal years ended 31 December 2022G, 2023G and 2024G and the six-month period ended 30 June 2025G.

Table (14): Key Performance Indicators and non-IFRS Financial Indicators

Percentages	Unit	As of and for the years ended 31 December			As of and for the six months period ended 30 June
		2022G	2023G	2024G	2025G
Profit before Zakat margin (%)	(percentage) %	(16.4%)	6.3%	11.0%	22.4%
Debt to equity ratio.	(ratio) X	0.9	2.2	3.9	4.3
Financing receivables to equity ratio	(ratio) X	2.3	4.2	5.7	5.4
Average borrowing rate (%)	(percentage) %	3.0%	6.8%	7.2%	7.1%
Average lending rate (%)	(percentage) %	12.8%	14.1%	13.7%	13.7%
Net profit rate spread (%)	(percentage) %	9.8%	7.3%	6.5%	6.6%

Source: Management information.

Note: Please refer to section 6.6.20 ("Key Performance Indicators Calculation Basis"), which set out the basis for calculation of the key performance indicators set out above.

6.5 Results of Operations for the Years Ended 31 December 2022G, 2023G, and 2024G, and for the Six-Month Periods Ended 30 June 2024G and 2025G

6.5.1 Statement of Profit or Loss and Other Comprehensive Income

The following table sets out the Issuer's statements of profit or loss and other comprehensive income data for the fiscal years ended 31 December 2022G, 2023G and 2024G and for the six-month periods ended 30 June 2024G and 2025G.

Table (15): Results of Operations – Statement of Profit or Loss and Other Comprehensive Income Information

SAR in thousands	For the years ended 31 December			Var.	Var.	CAGR	For the six months		Var. for the
	2022G	2023G	2024G	2022G-2023G	2023G-2024G	2022G-2024G	2024G	2025G	six-month period ended 30 June
Finance lease income	58,816	101,862	199,688	73.2%	96.0%	84.3%	80,084	139,165	73.8%
Commission income	5,630	19,769	67,620	251.1%	242.0%	246.6%	22,916	37,693	64.5%
Gain on interest free loans from SAMA	-	1,744	-	-	-	-	-	-	-
Gain on securitisation	-	-	-	-	-	-	-	24,070	n.a.
Total income	64,446	123,375	267,308	91.4%	116.7%	103.7%	103,000	200,928	95.1%
Expenses									
Provision for Expected Credit Losses ("ECL") on financial assets	(20,242)	(13,005)	(34,686)	(35.7%)	166.7%	30.9%	(10,008)	(11,744)	17.3%
Insurance and other cost of financed vehicles	(16,123)	(35,538)	(72,161)	120.4%	103.1%	111.6%	(29,299)	(51,471)	75.7%
Salaries and employee related expenses	(19,567)	(27,653)	(44,865)	41.3%	62.2%	51.4%	(20,195)	(29,209)	44.6%
Depreciation and amortisation	(2,151)	(2,846)	(3,324)	32.3%	16.8%	24.3%	(1,466)	(2,074)	41.5%
Finance cost.	(6,607)	(22,037)	(63,405)	233.5%	187.7%	209.8%	(23,333)	(51,481)	120.6%
Other expenses	(10,340)	(14,537)	(19,499)	40.6%	34.1%	37.3%	(8,968)	(9,849)	9.8%
Total expenses	(75,030)	(115,617)	(237,939)	54.1%	105.8%	78.1%	(93,270)	(155,828)	67.1%
Profit / (loss) before zakat	(10,584)	7,757	29,369	(173.3%)	278.6%	-	9,730	45,100	363.5%
Zakat expense	(608)	(412)	(6,056)	(32.2%)	1369.9%	215.6%	(1,003)	(10,773)	973.8%
Profit / (Loss) for the year or period	(11,191)	7,345	23,312	(165.6%)	217.4%	-	8,727	34,327	293.3%
Other comprehensive income:									
<i>Items that will not be reclassified to profit or loss</i>									
Re-measurement gain/(loss) on defined benefit plans.	208	(332)	(66)	(259.6%)	(80.1%)	-	-	-	-
Total comprehensive income\loss for the year or period	(10,983)	7,013	23,246	(163.8%)	231.5%	-	8,727	34,327	293.3%

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Revenue

The Issuer's revenue consists of finance lease income, commission income, and gain on securitisation, all of which relate to the Issuer's core financing activities. Finance lease revenue increased by 73.2%, from SAR 58.8 million for the fiscal year ended 31 December 2022G to SAR 101.9 million for the fiscal year ended 31 December 2023G. It further increased by 96.0% from SAR 101.9 million for the fiscal year ended 31 December 2023G to SAR 199.7 million for the fiscal year ended 31 December 2024G. The increase in finance lease revenue was primarily driven by an increase in net investment in finance lease contracts by SAR 391.2 million in 2023G and SAR 1,020.0 million in 2024G, as well as an increase in net investment in Murabaha financing by SAR 20.6 million in 2023G and SAR 251 thousand in 2024G.

Finance lease income also increased by 73.8% from SAR 80.1 million for the six-month period ended 30 June 2024G to SAR 139.2 million for the six-month period ended 30 June 2025G. This increase was driven by a SAR 744.8 million increase in net investment in finance lease contracts between 30 June 2024G and 30 June 2025G.

Commission income refers to the revenue or income earned in return for providing brokerage services or facilitating a specific transaction, and it is usually calculated as a percentage of the transaction value. Commission income from vehicles is recognised upon execution of lease contracts in accordance with the terms agreed with the respective supplier. Commission income increased by 251.1% from SAR 5.6 million for the fiscal year ended 31 December 2022G to SAR 19.8 million for the fiscal year ended 31 December 2023G, due to growth in the Issuer's operations. It further increased by 242.1% from SAR 19.8 million for the fiscal year ended 31 December 2023G to SAR 67.6 million for the fiscal year ended 31 December 2024G due to growth in the Issuer's operations.

Commission income increased from SAR 22.9 million in the six-month period ended 30 June 2024G to SAR 37.7 million, due to the Issuer's growth in operations.

Gain on securitisation reached SAR 24.1 million during the six-month period ended 30 June 2025G. No profit was recorded from such transactions during the fiscal years ended 31 December 2022G, 2023G, and 2024G, as the Issuer had not conducted any securitisation operations during those periods. In the first six months of 2025G, the company sold receivables arising from finance lease contracts to Gulf International Bank and Saudi National Bank under a purchase and agency agreement, with a total value of SAR 348.9 million. As a result, the sold portfolio was derecognised from the Issuer's books, and the net servicing asset on securitisation was recognised, along with revenue of SAR 24.1 million for the six month period ended 30 June 2025G.

The Issuer recorded a gain of SAR 1.7 million from interest-free loans provided by the Saudi Central Bank (SAMA) during the fiscal year ended 31 December 2023G. These loans, totalling SAR 25.5 million, were obtained under the Guaranteed Financing Program for micro, small, and medium enterprises to promote financial stability and support economic growth. The loans are repayable in monthly instalments over three years, starting from September 2023G. They were initially recognised at fair value, resulting in a SAR 1.7 million gain that was included in the statement of profit or loss.

Expected Credit Loss (ECL) Provision on Financial Assets

The provision for expected credit losses on financial assets decreased by 35.7%, from SAR 20.2 million for the fiscal year ended 31 December 2022G to SAR 13.0 million for the fiscal year ended 31 December 2023G. This decline was due to increased collections and recoveries from customers amounting to SAR 8.2 million, as well as higher write-offs of SAR 4.7 million during 2023G. The impact of higher collections, recoveries, and write-offs was partially offset by an increase in the allowance for newly originated financial assets amounting to SAR9.6 million during the same period.

The provision then increased by 166.7% from SAR 13.0 million for the fiscal year ended 31 December 2023G to SAR 34.7 million for the fiscal year ended 31 December 2024G, mainly due to the growth in the Issuer's financial assets, particularly the balance of investments in finance lease contracts, which led to a higher calculated provision.

The ECL provision on financial assets increased by 17.3% from SAR 10.0 million for the six-month period ended 30 June 2024G, to SAR 11.7 million for the six-month period ended 30 June 2025G, primarily due to the increase in the Issuer's financial assets, particularly investments in finance lease contracts.

Insurance and Other Costs for Financed Vehicles

Insurance and other costs for financed vehicles relate to the cost of insuring vehicles financed by the Issuer. These costs increased by 120.4% from SAR 16.1 million for the fiscal year ended 31 December 2022G to SAR 35.5 million for the fiscal year ended 31 December 2023G, in line with the Issuer's growth in operations and increase in the number of customers.

These costs further increased by 103.1% from SAR 35.5 million for the fiscal year ended 31 December 2023G to SAR 72.2 million for the fiscal year ended 31 December 2024G mainly due to the growth in operations and customer base.

Insurance and other costs for financed vehicles increased by 75.7% from SAR 29.3 million for the six-month period ended 30 June 2024G to SAR 51.5 million for the six-month period ended 30 June 2025G, in line with the growth in operations and customer base.

Salaries and Employee-Related Expenses

Salaries and employee-related expenses amounted to SAR 27.7 million for the fiscal year ended 31 December 2023G, compared to SAR 19.6 million for the fiscal year ended 31 December 2022G, representing a 41.3% increase. This was driven by an increase in the number of employees from 113 as of 31 December 2022G to 146 as of 31 December 2023G, along with a 7.8% increase in average monthly salaries during the same period.

These expenses increased by 62.2% from SAR 27.7 million in the fiscal year ended 31 December 2023G to SAR 44.9 million for the fiscal year ended 31 December 2024G due to an increase in headcount from 146 to 187 employees, an 11.7% increase in average monthly salaries, and higher bonus payouts.

Salaries and employee-related expenses increased by 44.6% from SAR 20.2 million for the six-month period ended 30 June 2024G to SAR 29.2 million for the six-month period ended 30 June 2025G, due to an increase in employee headcount from 165 employees on 30 June 2024G to 238 employees on 30 June 2025G, in addition to an increase in bonuses.

Depreciation and Amortisation

Depreciation and amortisation expenses increased by 32.3% from SAR 2.2 million for the fiscal year ended in 31 December 2022G to SAR 2.8 million for the fiscal year ended 31 December 2023G, due to increased additions to property and equipment and right-of-use assets.

Depreciation and amortisation further increased by 16.8% from SAR 2.8 million for the fiscal year ended 31 December 2023G to SAR 3.3 million for the fiscal year ended 31 December 2024G due to the additions to property and equipment.

Depreciation and amortisation increased by 41.5% from SAR 1.5 million for the six-month period ended 30 June 2024G to SAR 2.1 million for the six-month period ended 30 June 2025G, due to continued additions in property and equipment and right of use assets.

Finance Cost

Finance costs increased by 233.6% from SAR 6.6 million for the fiscal year ended 31 December 2022G to SAR 22.0 million for the fiscal year ended 31 December 2023G, due to an increase in borrowings from SAR 184.8 million to SAR 462.4 million, driven by the growth of the Issuer's financing operations along with higher interest rates.

Finance costs increased further by 187.7% from SAR 22.0 million for the fiscal year ended 31 December 2023G to SAR 63.4 million for the fiscal year ended 31 December 2024G, as borrowings rose from SAR 462.4 million as of 31 December 2023G to SAR 1,310.5 million in 2024G driven by the growth of the Issuer's financing operations.

Finance cost increased by 120.6% from SAR 23.3 million for the six-month period ended 30 June 2024G to SAR 51.5 million for the six-month period ended 30 June 2025G, due to a SAR 1,601 million increase in borrowings in line with the growth of the Issuer's financing operations.

Other Expenses

Other expenses mainly include professional fees, software licenses and support, advertising and marketing, bank charges, collection commission, Board of Directors' fees, and other expenses. These expenses increased by 40.6% from SAR 10.3 million for the fiscal year ended 31 December 2022G to SAR 14.5 million for the fiscal year ended 31 December 2023G, primarily due to higher software licensing and support costs, advertising, marketing, and banking charges.

Other expenses increased by 34.1% from SAR 14.5 million for the fiscal year ended 31 December 2023G to SAR 19.5 million for the fiscal year ended 31 December 2024G, due to the increase in software licensing and support expenses, advertising and marketing expenses, banking charges, and other expenses.

Other expenses increased by 9.8% from SAR 9.0 million for the six-month period ending 30 June 2024G, to SAR 9.8 million for the six-month period ending 30 June 2025G. This was due to an increase in software licensing and support expenses, as well as other expenses.

Zakat Expense

Zakat expense decreased by 32.2% from SAR 607.7 thousand for the fiscal year ended 31 December 2022G to SAR 411.9 thousand for the fiscal year ended 31 December 2023G, primarily due to the reversal of an additional Zakat provision of SAR 1.2 million recorded in 2021G, partially offset by a SAR 1.6 million provision for the current year.

Zakat expense increased from SAR 411.9 thousand for the fiscal year ended 31 December 2023G to SAR 6.1 million for the fiscal year ended 31 December 2024G due to a higher Zakat base and increased profits.

Zakat expense increased from SAR 1.0 million for the six months period ended 30 June 2024G to SAR 10.8 million for the six-month period ended 30 June 2025G due to higher zakat base and increased profits.

Re-measurement Gain/(Loss) on Defined Benefit Plans

The Issuer recorded a re-measurement gain of SAR 207.9 thousand for the fiscal year ended 31 December 2022G, a loss of SAR 332.1 thousand for the fiscal year ended 31 December 2023G, and a loss of SAR 66.3 thousand for the fiscal year ended 31 December 2024G, based on the annual actuarial valuation of employee end-of-service benefits. No re-measurement was recorded for the six-month period ended 30 June 2024G and 2025G, as the Issuer does not conduct actuarial valuations for interim condensed financial statements.

6.5.2 Finance lease income

The following table sets out the breakdown of finance lease income for the fiscal years ended 31 December 2022G, 2023G and 2024G and for the six-month periods ended 30 June 2024G and 2025G.

Table (16): Finance lease income breakdown

SAR in thousands	For the years ended 31 December			Var.	Var.	CAGR	For the six months period ended 30 June		Var. for the six-month period ended 30 June
	2022G	2023G	2024G	2022G-2023G	2023G-2024G	2022G-2024G	2024G	2025G	2024G-2025G
Income from finance leases	44,119	86,064	183,305	95.1%	113.0%	103.8%	72,181	130,923	81.4%
Income from Murabaha finance	14,697	15,798	16,383	7.5%	3.7%	5.6%	7,902	8,243	4.3%
Total finance lease income	58,816	101,862	199,688	73.2%	96.0%	84.3%	80,084	139,165	73.8%
Total yields from financing activities									
Finance leases	12.6%	14.2%	13.8%	1.6	(0.4)	1.2	14.5%	13.7%	(0.8)
Murabaha finance	13.5%	13.7%	12.9%	0.2	(0.8)	(0.5)	12.3%	13.6%	1.3
As a percentage of total revenue	Percentages			Percentages points					
Income from finance leases	75.0%	84.5%	91.8%	9.5	7.3	16.8	90.1%	94.1%	4.0
Income from Murabaha finance	25.0%	15.5%	8.2%	(9.5)	(7.3)	(16.8)	9.9%	5.9%	(4.0)

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and management information.

Income from Finance Leases

Income from finance lease contracts primarily relates to interest / profit income earned from investments in finance lease contracts and constitutes the majority of the Issuer's total revenue.

Income from finance leases increased by 95.1%, from SAR 44.1 million for the fiscal year ended 31 December 2022G to SAR 86.1 million for the fiscal year ended 31 December 2023G. This increase was driven by the rise in net investment in finance lease contracts from SAR 380.4 million as of 31 December 2022G to SAR 771.6 million as of 31 December 2023G, in addition to an increase in yields in line with rising interest rates during the same period.

Income from finance leases further increased by 113.0%, from SAR 86.1 million for the fiscal year ended 31 December 2023G to SAR 183.3 million for the fiscal year ended 31 December 2024G, primarily due to the increase in net investment in finance lease contracts from SAR 771.6 million to SAR 1,791.6 million over the same period. This was partially offset by a slight decline in yields, due to the Issuer's strategy to expand its market share.

Finance lease income increased by 81.4%, from SAR 72.2 million in the six months period ended 30 June 2024G to SAR 130.9 million for the six months period ended 30 June 2025G. This was mainly due to an increase in net investment in finance lease contracts from SAR 1,144.5 million as of 30 June

2024G to SAR 1,889.2 million as of 30 June 2025G, partially offset by a slight decrease in lease yields in line with declining interest rates during the same period.

Income from Murabaha Finance

Income from Murabaha financing primarily consists of interest / profit income earned from investments in Murabaha financing.

Murabaha financing income increased by 7.5%, from SAR 14.7 million for the fiscal year ended 31 December 2022G to SAR 15.8 million for the year ended 31 December 2023G. This increase was driven by a rise in net investment in Murabaha financing from SAR 95.3 million to SAR 115.9 million over the same period.

Income from Murabaha financing increased slightly by 3.7%, from SAR 15.8 million for the fiscal year ended 31 December 2023G to SAR 16.4 million for the fiscal year ended 31 December 2024G, due to a slight increase in net investment from SAR 115.9 million to SAR 116.1 million.

Income from Murabaha financing increased by 3.8%, from SAR 7.9 million for the six-month period ended 30 June 2024G to SAR 8.2 million for the six-month period ended 30 June 2025G, due to a rise in overall Murabaha yields.

6.5.3 Finance Cost

The following table sets out the breakdown of finance cost for the fiscal years ended 31 December 2022G, 2023G, and 2024G, and for the six-month periods ended 30 June 2024G and 2025G.

Table (17): Finance Cost Breakdown

SAR in thousands	For the years ended 31 December			Var.	Var.	CAGR	For the six months period ended 30 June		Var. for the six-month period ended 30 June
	2022G	2023G	2024G	2022G-2023G	2023G-2024G	2022G-2024G	2024G	2025G	2024G-2025G
Finance cost on long-term borrowings.	5,267	19,789	61,864	275.7%	212.6%	242.7%	22,478	50,772	125.9%
Interest charge on Securitisation	1,122	1,855	1,127	65.3%	(39.2%)	0.2%	661	467	(29.3%)
Finance charge on leases	218	393	414	80.3%	5.3%	37.8%	195	242	24.1%
Total finance cost	6,607	22,037	63,405	233.6%	187.7%	209.8%	23,333	51,481	120.6%
As a percentage of total revenue	Percentages			Percentages points					
Finance cost on long-term borrowings	8.2%	16.0%	23.1%	7.8	7.1	14.9	21.8%	25.3%	3.4
Interest charge on Securitisation	1.7%	1.5%	0.4%	(0.2)	(1.1)	(1.3)	0.6%	0.2%	(0.4)
Finance charge on leases	0.3%	0.3%	0.2%	(0.0)	(0.1)	(0.1)	0.2%	0.1%	(0.1)
Total finance cost	10.3%	17.9%	23.7%	7.6	5.8	13.4	22.7%	25.6%	3.0

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and management information.

Finance costs include the interest rate charge on borrowings provided by banks for the financing facilities provided to the company, as well as the financing costs related to lease liabilities.

Finance Cost on Long-Term borrowing

The financing cost from long-term borrowings increased by 275.7%, from SAR 5.3 million for the fiscal year ended 31 December 2022G to SAR 19.8 million for the year ended 31 December 2023G. This was in line with the increase in outstanding borrowings used by the Issuer, which rose from SAR 184.8 million as of 31 December 2022G to SAR 462.4 million as of 31 December 2023G, in addition to the rise in interest rates.

The financing cost from long-term borrowings further increased by 212.6%, from SAR 19.8 million for the fiscal year ended 31 December 2023G to SAR 61.9 million for the fiscal year ended 31 December 2024G, due to a significant increase in borrowings utilized by the Issuer, which increased from SAR 462.4 million as of 31 December 2023G to SAR 1,310.5 million as of 31 December 2024G.

Financing cost from long-term borrowings increased by 125.8%, from SAR 22.5 million for the six months period ended 30 June 2024G to SAR 50.8 million for the six months period ended 30 June 2025G, as the borrowings balance increased from SAR 782.0 million to SAR 1,601 million over the same period.

Interest charge on Securitisation

Interest charge on securitisation increased by 65.3%, from SAR 1.1 million for the fiscal year ended 31 December 2022G to SAR 1.9 million for the fiscal year ended 31 December 2023G, mainly due to changes in the size of the sold portfolios.

Interest charge on securitisation decreased by 39.2%, from SAR 1.9 million for the fiscal year ended 31 December 2023G to SAR 1.1 million for the fiscal year ended 31 December 2024G, mainly due to changes in the size of the sold portfolios.

Interest charge on securitisation further declined by 29.3%, from SAR 661 thousand for the six-month period ended 30 June 2024G to SAR 467 thousand for the six-month period ended 30 June 2025G, mainly due to changes in the size of the sold portfolios.

It is worth noting that the Issuer renamed "Interest charge on securitisation" in the audited financial statements for the fiscal year ended 31 December 2024G. Previously, this item was presented under the label "financing expenses from service liabilities." This amendment is considered a change in name only and does not have any impact on the method of calculating the item or on the comparison between periods.

Finance charge on leases

These expenses relate to finance costs on long-term leases and increased by 80.3% from SAR 217 thousand for the fiscal year ended 31 December 2022G to SAR 393 thousand for the fiscal year ended 31 December 2023G due to higher lease liabilities and right-of-use assets.

Finance charge on leases increased by 5.2% from SAR 393 thousand for the fiscal year ended 31 December 2023G to SAR 414 thousand for the fiscal year ended 31 December 2024G, this increase is attributed to the full-year impact resulting from higher lease liabilities and right-of-use assets during 2023G.

Finance expenses from leases increased by 24.1% from SAR 195 thousand for the six-month period ended 30 June 2024G to SAR 242 thousand for the six-month period ended 30 June 2025G, due to higher lease liabilities and right-of-use assets.

6.5.4 Other Expenses

The following table sets out the breakdown of other expenses for the fiscal years ended 31 December 2022G, 2023G, and 2024G, and for the six-month periods ended 30 June 2024G and 2025G.

Table (18): Other Expenses Breakdown

SAR in thousands	For the years ended 31 December			Var.	Var.	CAGR	For the six months period ended 30 June		Var. for the six-month period ended 30 June
	2022G	2023G	2024G	2022G- 2023G	2023G- 2024G	2022G- 2024G	2024G	2025G	2024G-2025G
Professional fees	3,405	3,715	4,107	9.1%	10.6%	9.8%	2,386	1,534	(35.7%)
Software license and support	1,747	3,102	4,618	77.6%	48.9%	62.6%	1,419	2,439	71.8%
Advertising and marketing	518	1,653	2,028	219.1%	22.7%	97.9%	896	1,993	122.4%
Bank charges	680	1,082	1,782	59.1%	64.7%	61.9%	792	1,141	44.0%
Board of Directors fees	386	651	1,066	68.7%	63.7%	66.2%	289	149	(48.4%)
VAT expenses	-	-	-	-	-	-	547	900	64.3%
Collection commission	-	-	-	-	-	-	588	760	29.3%
Outsourced labour	-	-	-	-	-	-	255	357	40.2%
Government fees and stamping duties	-	-	-	n/a	n/a	n/a	229	499	117.5%
Others	3,604	4,334	5,898	20.3%	36.1%	27.9%	1,567	77	(95.1%)
Total other expenses	10,340	14,537	19,499	40.6%	34.1%	37.3%	8,968	9,849	9.8%
As a percentage of total revenue	Percentages			Percentages points			Percentages		Percentages points
Professional fees	5.3%	3.0%	1.5%	(2.3)	(1.5)	(3.7)	2.3%	0.8%	(1.6)
Software license and support	2.7%	2.5%	1.7%	(0.2)	(0.8)	(1.0)	1.4%	1.2%	(0.2)
Advertising and marketing	0.8%	1.3%	0.8%	0.5	(0.6)	(0.0)	0.9%	1.0%	0.1
Bank charges	1.1%	0.9%	0.7%	(0.2)	(0.2)	(0.4)	0.8%	0.6%	(0.2)
Board of Directors fees	0.6%	0.5%	0.4%	(0.1)	(0.1)	(0.2)	0.3%	0.1%	(0.2)
VAT expenses	0.0%	0.0%	0.0%	-	-	-	0.5%	0.4%	(0.1)
Collection commission	0.0%	0.0%	0.0%	-	-	-	0.6%	0.4%	(0.2)

SAR in thousands	For the years ended			Var.	Var.	CAGR	For the six months		Var. for the six-month
	31 December						period ended 30 June		
	2022G	2023G	2024G	2022G-2023G	2023G-2024G	2022G-2024G	2024G	2025G	2024G-2025G
Outsourced labour	0.0%	0.0%	0.0%	-	-	-	0.2%	0.2%	(0.1)
Government fees and stamping duties	0.0%	0.0%	0.0%	-	-	-	0.2%	0.2%	0.0
Others	5.6%	3.5%	2.2%	(2.1)	(1.3)	(3.4)	1.5%	0.0%	(1.5)
Total other expenses	16.0%	11.8%	7.3%	(4.3)	(4.5)	(8.7)	8.7%	4.9%	(3.8)

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and management information.

In line with the Issuer's growth in operations, total other expenses increased during the years 2022G, 2023G, and 2024G, as well as during the six-month period ended 30 June 2025G, compared to the six-month period ended 30 June 2024G.

Professional Fees

Professional fees increased by 9.1%, from SAR 3.4 million for the fiscal year ended 31 December 2022G to SAR 3.7 million for the year ended 31 December 2023G, driven by the Issuer's strategic plan and its continued enhancement.

Professional fees increased by 10.6% from SAR3.7 million for the fiscal year ended 31 December 2023G to SAR 4.1 million for the fiscal year ended 31 December 2024G, driven by the Issuer's strategic plan and its continued enhancement.

However, professional fees decreased by 35.7% from SAR 2.4 million for the six-month period ended 30 June 2024G to SAR 1.5 million for the six-month period ended 30 June 2025G, due to the adoption of the strategic plan.

Software Licenses and Support

Software license and support costs rose by 77.5%, from SAR 1.7 million for the fiscal year ending 31 December 2022G to SAR 3.1 million for the fiscal year ending 31 December 2023G, due to an increase in the number of employees and, as a result, the number of system users.

Software licenses and support cost increased by 48.9%, from SAR 3.1 million for the fiscal year ending 31 December 2023G, to SAR 4.6 million for the fiscal year ending 31 December 2024G. This increase is due to the rise in the number of employees during the same period, which led to a higher number of software users.

Software licenses and support cost increased by 71.8%, from SAR 1.4 million for the six-month period ending 30 June 2024G, to SAR 2.4 million for the six-month period ending 30 June 2025G. This increase is also due to the rise in the number of employees during the same period, resulting in more software users.

Advertising and Marketing

Advertising and marketing expenses rose by 219.1%, from SAR 518 thousand for the fiscal year ending 31 December 2022G to SAR 1.7 million for the fiscal year ending 31 December 2023G, driven by the expansion of the Issuer's operations.

Advertising and marketing expenses increased by 22.7%, from SAR 1.7 million for the fiscal year ending 31 December 2023G, to SAR 2.0 million for the fiscal year ending 31 December 2024G, due to the growth of the Issuer's operations.

Advertising and marketing expenses increased by 122.4%, from SAR 896 thousand for the six-month period ending 30 June 2024G, to SAR 2.0 million for the six-month period ending 30 June 2025G, also due to the growth of the Issuer's operations and having more marketing campaigns.

Bank Charges

Bank charges increased by 59.1%, from SAR 680 thousand for the fiscal year ending 31 December 2022G to SAR 1.1 million for the fiscal year ending 31 December 2023G, due to an increase in transaction volumes and business activity.

Bank charges increased by 64.7%, from SAR 1.1 million for the fiscal year ending 31 December 2023G, to SAR 1.8 million for the fiscal year ending 31 December 2024G, due to an increase in the number of banking transactions and the growth of the Issuer's operations.

Bank charges increased by 44.0%, from SAR 792 thousand for the six-month period ending 30 June 2024G, to SAR 1.1 million for the six-month period ending 30 June 2025G, due to an increase in the number of banking transactions and the growth of the Issuer's operations.

Board of Directors' Fees

Board of Directors' fees increased by 68.7%, from SAR 386 thousand in 2022G to SAR 651 thousand in 2023G, in line with the Issuer's operational improvement.

Board of Directors' fees increased by 63.7%, from SAR 651 thousand for the fiscal year ending 31 December 2023G, to SAR 1.1 million for the fiscal year ending 31 December 2024G, in line with the improvement in the Issuer's performance.

Board of Directors' fees decreased by 48.4%, from SAR 289 thousand for the six-month period ending 30 June 2024G, to SAR 149 thousand for the six-month period ending 30 June 2025G. It should be noted that this decrease does not reflect the actual figures, as the final numbers will be represented at the end of the year and not during the interim results.

Other Expenses

Other expenses primarily include value-added tax (VAT), Kafala program fees, collection commissions, and miscellaneous expenses.

These expenses increased by 20.3%, from SAR 3.6 million for the fiscal year ending 31 December 2022G to SAR 4.3 million for the fiscal year ending 31 December 2023G, mainly due to higher collection commissions and Kafala fees.

Other expenses increased by 36.1% from SAR 4.3 million for the fiscal year ending 31 December 2023G to SAR 5.9 million for the fiscal year ending 31 December 2024G, driven by increases in collection commissions, Kafala fees, and VAT expenses.

Other expenses decreased by 95.1% from SAR 1.6 million for the six months period ended 30 June 2024G to SAR 77 thousand for the six months period ended 30 June 2025G, due to the fact that the comparative figure for 2024G included miscellaneous expenses of SAR 1.5 million, whereas such expenses decreased during the six-month period ended 30 June 2025G.

6.6 Statement of Financial Position as of 31 December 2022G, 2023G, 2024G and 30 June 2025G

6.6.1 Statement of Financial Position Data

The following table sets out the Issuer's statements of financial position data as of 31 December 2022G, 2023G and 2024G, and 30 June 2025G.

Table (19): Statement of Financial Position Data

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Assets				
Cash and cash equivalents	16,404	3,808	27,630	115,299
Prepayments and other current assets	14,221	17,686	33,664	18,387
Net investments in finance leases	380,405	771,556	1,791,590	1,889,245
Net investments in Murabaha finance	95,272	115,891	116,143	107,961
Net servicing asset on Securitisation	-	-	-	86,992
Right-of-use assets	3,464	6,686	6,020	8,755
Property and equipment	836	2,774	5,765	9,355
Intangible assets	2,550	1,305	752	556
Financial assets at fair value through other comprehensive income	893	893	893	893
Total assets	514,045	920,599	1,982,457	2,237,443
Shareholder's equity and liabilities				
Shareholder's equity				
Share capital	230,000	230,000	330,000	330,000
Retained earnings / accumulated losses	(25,315)	(18,301)	4,945	39,272
Total shareholder's equity	204,685	211,699	334,945	369,272
Liabilities				
Accounts payable	94,202	187,936	267,108	177,510
Accrued expenses and other liabilities	22,180	46,255	53,092	64,551
Provision for zakat	1,845	1,796	6,252	10,952
Borrowings	184,810	462,427	1,310,539	1,601,162
Lease liabilities	3,741	7,011	6,457	9,126
Employees' end of service benefits	2,581	3,476	4,064	4,871
Total liabilities	309,360	708,900	1,647,512	1,868,171
Shareholder's equity and liabilities	514,045	920,599	1,982,457	2,237,443

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Assets

The total assets increased from SAR 514.0 million as of 31 December 2022G to SAR 920.6 million as of 31 December 2023G. This increase was primarily driven by a rise in net investment in finance lease contracts, which grew from SAR 380.4 million to SAR 771.6 million over the same period,

and an increase in net investment in Murabaha financing from SAR 95.3 million to SAR 115.9 million. This growth was partially offset by a decrease in cash and cash equivalents, which declined from SAR 16.4 million to SAR 3.8 million between 31 December 2022G and 31 December 2023G.

Assets continued to grow as of 31 December 2024G, reaching SAR 1,982.5 million. The increase is attributed to a further rise in net investment in finance lease contracts from SAR 771.6 million to SAR 1,791.6 million, an increase in cash and cash equivalents from SAR 3.8 million to SAR 27.6 million, and a rise in prepayments and other current assets from SAR 17.7 million to SAR 33.7 million during the same period.

As of 30 June 2025G, total assets continued their upward trend, reaching SAR 2,237.4 million. This growth resulted mainly from a significant increase in cash and cash equivalents from SAR 27.7 million to SAR 115.3 million, an increase in net servicing assets on securitisation amounting to SAR 87.0 million compared to nil in 31 December 2024G, and a modest increase in net investment in finance lease contracts from SAR 1,791.6 million to SAR 1,889.2 million. This growth was partially offset by a decrease in prepayments and other current assets by SAR 15.3 million between 31 December 2024G and 30 June 2025G, along with a decline in net investment in Murabaha financing from SAR 116.1 million to SAR 107.9 million over the same period.

The above-mentioned asset additions were financed through obtaining additional borrowings and increasing the Issuer's capital.

Liabilities

Total liabilities increased from SAR 309.4 million as of 31 December 2022G to SAR 708.9 million as of 31 December 2023G. This increase was primarily due to a rise in loans from SAR 184.8 million to SAR 462.4 million over the same period, an increase in accounts payable from SAR 94.2 million to SAR 187.9 million, and a growth in accrued expenses and other liabilities from SAR 22.2 million as of 31 December 2022G to SAR 46.3 million as of 31 December 2023G.

The upward trend in total liabilities continued, rising from SAR 708.9 million as of 31 December 2023G to SAR 1,647.5 million as of 31 December 2024G. This was mainly attributed to an increase in loans from SAR 462.4 million to SAR 1,310.5 million, and a further rise in accounts payable from SAR 187.9 million as of 31 December 2023G to SAR 267.1 as of 31 December 2024G.

Total liabilities increased again from SAR 1,647.5 million as of 31 December 2024G to SAR 1,868.1 million as of 30 June 2025G. This increase was primarily due to a growth in loans from SAR 1,310.5 million to SAR 1,601.2 million, a decrease in accounts payable from SAR 267.1 million to SAR 177.5 million, and a rise in accrued expenses and other liabilities from SAR 53.1 million as of 30 June 2024G to SAR 64.6 million as of 30 June 2025G. The Issuer had no capital commitments or contingent liabilities as of 30 June 2025G and 31 December 2024G.

Equity

Shareholders' equity consisted of share capital and retained earnings/accumulated losses. It increased from SAR 204.7 million as of 31 December 2022G to SAR 211.7 million as of 31 December 2023G, due to the decrease in accumulated losses in line with the Issuer's recorded profits for the fiscal year ended 31 December 2023G.

Shareholders' equity continued to rise, reaching SAR 335.0 million as of 31 December 2024G. This increase was primarily due to a SAR 100.0 million capital increase and a further increase in retained earnings resulting from the Issuer's profitability during the fiscal year ended 31 December 2024G. The balance of shareholders' equity further increased to SAR 369.3 million as of 30 June 2025G, mainly due to the growth in retained earnings.

The Issuer did not distribute any dividends during the fiscal years ended 31 December 2022G, 2023G, and 2024G, nor during the six-month period ended 30 June 2025G.

The Issuer's issued, subscribed and paid-up capital amounted to SAR 330 million as of 30 June 2025G, which increased due to higher liquidity and the size of the Issuer's portfolio. This increase followed a capital injection by the shareholders to support the Issuer's ability to meet growing demand and to maintain compliance with the SAMA capital adequacy requirements.

6.6.2 Assets

The following table sets out the summary of assets as of 31 December 2022G, 2023G and 2024G and 30 June 2025G.

Table (20): Summary of Assets

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Cash and cash equivalents	16,404	3,808	27,630	115,299
Prepayments and other current assets	14,221	17,686	33,664	18,387
Net investments in finance leases	380,405	771,556	1,791,590	1,889,245
Net investments in Murabaha finance	95,272	115,891	116,143	107,961
Net servicing assets on securitisation	-	-	-	86,992
Right-of-use assets	3,464	6,686	6,020	8,755
Property and equipment	836	2,774	5,765	9,355
Intangible assets	2,550	1,305	752	556
Financial assets at fair value through other comprehensive income	893	893	893	893
Total assets	514,045	920,599	1,982,457	2,237,443

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Total cash and cash equivalents primarily consist of cash held with local banks within the Kingdom, mainly with the Saudi National Bank and Bank Al Bilad as of 30 June 2025G. The cash and cash equivalents balance decreased from SAR 16.4 million as of 31 December 2022G to SAR 3.8 million as of 31 December 2023G, as the Issuer utilized those funds to finance certain additions to its net investments in finance leases. The balance then increased to SAR 27.6 million as of 31 December 2024G due to an increase in bank balances aligned with the Issuer's growth in operations. Cash and cash equivalents continued to rise, reaching SAR 115.3 million as of 30 June 2025G. This increase is attributed to higher bank balances resulting from a securitisation transaction executed by the Issuer with a financial institution during the same period.

The balance of prepayments and other current assets increased from SAR 14.2 million as of 31 December 2022G to SAR 17.7 million as of 31 December 2023G due to higher prepaid expenses. It further increased to SAR 33.7 million as of 31 December 2024G, again driven by an increase in prepaid expenses. Subsequently, the balance declined to SAR 18.4 million as of 30 June 2025G due to the decrease in the prepaid expenses.

Net investment in finance lease contracts increased from SAR 380.4 million as of 31 December 2022G to SAR 771.6 million as of 31 December 2023G, then to SAR 1,791.6 million as of 31 December 2024G, and further to SAR 1,889.2 million as of 30 June 2025G. The increase in net investment in finance lease contracts was mainly due to the Issuer's growth and the rising number of customers.

Net investment in Murabaha financing increased from SAR 95.3 million as of 31 December 2022G to SAR 115.9 million as of 31 December 2023G and to SAR 116.1 million as of 31 December 2024G, driven by Issuer growth and an increase in customer base. The balance then declined to SAR 108.0 million as of 30 June 2025G, due to the Issuer's focus on financial leasing contracts.

Net servicing assets on securitisation rose from nil as of 31 December 2022G, 2023G, and 2024G to SAR 87.0 million as of 30 June 2025G, as the Issuer had not carried out any securitisation transactions in the previous periods. During the first quarter of 2025G, the Issuer sold receivables resulting from finance lease contracts to Gulf International Bank and Saudi National Bank under a purchase and agency agreement, with a total transaction value of SAR 348.9 million. As a result, the sold portfolio was derecognized from the company's books, and the net servicing asset on securitisation recognised.

Right-of-use assets increased from SAR 3.5 million as of 31 December 2022G to SAR 6.7 million as of 31 December 2023G due to the addition of certain right-of-use assets. The balance declined to SAR 6.0 million as of 31 December 2024G as depreciation was recognised and limited additions were made during the period. It then increased again to SAR 8.8 million as of 30 June 2025G following new additions related to lease contracts.

The balance of property and equipment increased from SAR 836 thousand as of 31 December 2022G to SAR 2.8 million as of 31 December 2023G, then to SAR 5.8 million as of 31 December 2024G, and further to SAR 9.4 million as of 30 June 2025G. This increase is attributed to additions in furniture, fixtures, and office equipment.

Intangible assets decreased from SAR 2.6 million as of 31 December 2022G to SAR 1.3 million as of 31 December 2023G, to SAR 752 thousand as of 31 December 2024G, and then to SAR 556 thousand as of 30 June 2025G, mainly due to amortisation and the absence of significant additions. The intangible assets primarily consist of computer software and licenses.

Financial assets at fair value through other comprehensive income remained at SAR 893 thousand as of 31 December 2022G, 31 December 2023G, 31 December 2024G, and 30 June 2025G. The Issuer holds 89,285 shares in the Saudi Lease Contract Registration Company, a Saudi joint stock company (the investee), registered in the Kingdom of Saudi Arabia to handle the registration of finance lease contracts. These shares represent 2% of the total capital of the company. Management believes that the carrying value of the investment approximates its fair value as of 30 June 2025G and 31 December 2024G.

6.6.3 Cash and cash equivalent

The following table shows a summary of the total cash and cash equivalent as of 31 December 2022G, 2023G, 2004G, and 30 June 2025G.

Table (21): Cash and cash equivalent summary

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Cash in hand	29	37	155	150
Cash at bank	16,375	3,771	27,475	115,149
Total cash and cash equivalent	16,404	3,808	27,630	115,299

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Total cash and cash equivalents primarily consist of cash held with local banks within the Kingdom, mainly the Saudi National Bank and Bank Al Bilad as of 30 June 2025G. The balance of cash and cash equivalents declined from SAR 16.4 million as of 31 December 2022G to SAR 3.8 million as of 31 December 2023G, due to the Issuer's utilisation of those funds to finance certain additions to net investments in finance leases.

The balance increased to SAR 27.6 million as of 31 December 2024G, driven by higher bank balances in line with the Issuer's growth in operations. Cash and cash equivalents continued to rise, reaching SAR 115.3 million as of 30 June 2025G, this increase is attributable to a rise in bank balances resulting from a securitisation transaction executed by the Issuer with a financial institution during the same period, which led to a reduction in the balance of finance lease investments and a corresponding increase in cash and cash equivalents.

6.6.4 Prepayments and Other Current Assets Summary

The following table sets out the summary of prepayments and other current assets as of 31 December 2022G, 2023G and 2024G and 30 June 2025G.

Table (22):Prepayments and Other Current Assets Summary

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Prepaid expenses	8,498	13,644	24,585	11,021
Advances to suppliers	1,197	659	20	605
Insurance claims	1,971	2,800	8,785	6,692
Repossessed assets held for resale	391	359	53	29
Others	2,164	224	221	39
Total prepayments and other current assets	14,221	17,686	33,664	18,387

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Prepaid Expenses

The balance of prepaid expenses increased from SAR 8.5 million as of 31 December 2022G to SAR 13.6 million as of 31 December 2023G, due to the Issuer's growth in operations

The balance continued to rise, reaching SAR 24.6 million as of 31 December 2024G, driven by further growth in the Issuer's operations and higher insurance costs.

Subsequently, the balance of prepaid expenses declined from SAR 24.6 million as of 31 December 2024G to SAR 11.0 million as of 30 June 2025G, resulting from enhancement of the Issuer's corporate governance.

Advances to suppliers

The balance of advances to suppliers decreased from SAR 1.2 million as of 31 December 2022G to SAR 659 thousand as of 31 December 2023G.

It further decreased from SAR 659 thousand as of 31 December 2023G to SAR 20 thousand as of 31 December 2024G.

The balance then increased significantly from SAR 20 thousand as of 31 December 2024G to SAR 605 thousand as of 30 June 2025G.

Insurance claims

The balance of insurance claims receivable increased from SAR 2.0 million as of 31 December 2022G to SAR 2.8 million as of 31 December 2023G, in line with the Issuer's growth in operations.

It further rose from SAR 2.8 million as of 31 December 2023G to SAR 8.8 million as of 31 December 2024G, in line with the Issuer's growth in operations.

Subsequently, the balance decreased from SAR 8.8 million as of 31 December 2024G to SAR 6.7 million as of 30 June 2025G. This decrease is attributed to the Issuer selling part of its portfolio, which led to a reduction in claims related to this portfolio, as they are no longer included in the Issuer's balance sheet.

Reposessed Assets Held for Resale

Reposessed assets held for resale declined from SAR 391 thousand as of 31 December 2022G to SAR 359 thousand as of 31 December 2023G, then to SAR 53 thousand as of 31 December 2024G. It later decreased to SAR 29 thousand as of 30 June 2025G.

Other

The balance of other prepaid amounts decreased from SAR 2.2 million as of 31 December 2022G to SAR 224 thousand as of 31 December 2023G, then to SAR 221 thousand as of 31 December 2024G, and further to SAR 39 thousand as of 30 June 2025G.

6.6.5 Net investment in finance leases

The following table shows a summary of the net investment in finance leases as of 31 December 2022G, 2023G, 2024G, and 30 June 2025G.

Table (23): Net Investment in finance leases summary

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Gross investment in finance lease	545,764	1,119,827	2,599,167	2,781,579
Less: Unearned finance lease income	(138,162)	(313,050)	(743,929)	(824,949)

Present Value (PV) of minimum lease payments receivable	407,602	806,777	1,855,238	1,956,631
Provision for expected credit loss allowance on finance lease receivable	(27,197)	(35,221)	(63,648)	(67,385)
Net investment in finance leases.	380,405	771,556	1,791,590	1,889,245
Due after one year	270,822	615,520	1,492,396	1,592,656
Due within one year	109,582	156,036	299,194	296,590

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Leases in which the Issuer transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessees are classified as finance lease contracts. Finance leases are initially recorded at the commencement of the lease term at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Subsequently, they are measured at amortised cost using the effective commission rate method.

The total investment in finance lease contracts includes the aggregate of future lease payments under finance leases, including any residual values receivable ("lease rentals"). Refundable security deposits that are subject to offset against the lease rentals are deducted from the total investment in finance leases.

The difference between the lease rentals and the cost of the leased assets, including transaction costs, is recorded as unearned finance income. For presentation purposes, unearned finance income and the impairment allowance for lease losses are deducted from the total investment in finance lease contracts.

The balance of total investment in finance leases increased from SAR 545.8 million as of 31 December 2022G to SAR 1,119.8 million as of 31 December 2023G, then to SAR 2,599.2 million as of 31 December 2024G, and further to SAR 2,781.6 million as of 30 June 2025G. This growth is attributable to the expansion of the Issuer's lease portfolio and an increase in the number of customers across the retail, corporate, and SME sectors.

Unearned finance income from finance lease contracts represents the remaining profit the Issuer expects to earn over the remaining term of the leases, which has not yet been earned as of the reporting date. Unearned finance income increased from SAR 138.2 million as of 31 December 2022G to SAR 313.1 million as of 31 December 2023G, then to SAR 743.9 million as of 31 December 2024G, and further to SAR 824.9 million as of 30 June 2025G, this increase is mainly due to the rise in the total balance of finance lease contracts.

Table (24): Movement in the expected credit losses of finance lease receivables

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Balance at the beginning of the year\period	13,109	27,197	35,221	63,648
Allowance for the year\period	14,088	12,653	32,520	9,777
Write-off during the year\period	-	(4,629)	(4,093)	(6,041)
Balance at the end of the year\period	27,197	35,221	63,648	67,385

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The balance of the provision for expected credit losses (ECL) on finance lease contracts increased from SAR 27.2 million as of 31 December 2022G to SAR 35.2 million as of 31 December 2023G, and further to SAR 63.6 million as of 31 December 2024G. This increase is primarily attributable to higher credit provisions in line with the growth in the total portfolio and the rise in non-performing receivables.

The ECL provision on finance lease accounts further increased from SAR 63.6 million as of 31 December 2024G to SAR 67.4 million as of 30 June 2025G. This increase was mainly due to as the provision booked for the period exceeded write-offs. The Issuer conducted a reassessment to update the probability of default (PD), and certain inputs and assumptions used in estimating expected credit losses. The adjustment primarily reflects updates to the PD, which are based on observed recovery patterns of receivables within the Issuer's finance portfolio, as well as other macroeconomic factors.

Table (25): Category-wise gross lease receivables, net of expected credit loss provision

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Performing	460,080	1,019,663	2,411,030	2,547,900
Under-performing	26,688	40,024	88,082	135,505
Non-performing	31,798	24,919	36,407	30,790
Total	518,566	1,084,606	2,535,519	2,714,194

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The Issuer applies the general approach of International Financial Reporting Standard (IFRS) 9 to measure expected credit losses, which involves the use of either a 12-month ECL or lifetime ECL, depending on the classification applicable to investments in finance lease contracts and Murabaha financing. The Issuer's expected credit loss model is highly sensitive to macroeconomic variables such as inflation, actual GDP growth, and government expenditure.

The assessment of credit risk related to net investment in finance lease contracts requires additional judgment using the expected credit loss model, which is derived based on the probability of default (PD), exposure at default (EAD), and loss given default (LGD). The Issuer measures expected credit losses at the level of each contract, taking into account several factors, including the probability of default, exposure at default, assumed loss given default, as well as the potential impact of forward-looking macroeconomic factors and discount rates. The probability of default at a given date is estimated based on the term structure. For LGD estimates, the Issuer applies specified rates to unsecured exposures in accordance with the minimum thresholds prescribed by SAMA. The exposure at default represents the expected amount of exposure if a default were to occur. This is estimated based on the current balance of the counterparty, along with potential changes in the amount permitted under the contract, such as scheduled payments. For discounting purposes, the Issuer uses the effective interest rate of each contract to calculate the present value of expected credit losses.

Performing lease receivables under the ECL model of IFRS 9 are classified as Stage 1 (according to the Issuer's internal classification), where there remains a strong likelihood of continued payment compliance. The balance of performing lease receivables increased from SAR 460.1 million as of 31

December 2022G to SAR 1,019.7 million as of 31 December 2023G, to SAR 2,411.0 million as of 31 December 2024G, and further to SAR 2,547.9 million as of 30 June 2025G. This increase is attributed to the growth in new financings and the expansion of the Issuer's portfolio.

Underperforming lease receivables are classified as Stage 2 based on the Issuer's classification under the ECL model of IFRS 9. These receivables were primarily concentrated in the retail portfolio between 31 December 2022G and 30 June 2025G. The balance increased from SAR 26.7 million as of 31 December 2022G to SAR 40.0 million as of 31 December 2023G, to SAR 88.1 million as of 31 December 2024G, and to SAR 135.5 million as of 30 June 2025G, in line with portfolio growth. The ratio of underperforming receivables to total lease receivables remained below 3% during the period from 31 December 2023G to 30 June 2025G.

Non-performing lease receivables are classified as Stage 3 under the Issuer's ECL model in accordance with IFRS 9. These receivables were also concentrated in the retail portfolio between 31 December 2022G and 30 June 2025G. The balance declined from SAR 31.8 million as of 31 December 2022G to SAR 24.9 million as of 31 December 2023G, primarily due to a decrease in non-performing receivables within the SME portfolio as the Issuer collected some of these balances during the period. The balance then decreased to SAR 36.4 million as of 31 December 2024G and to SAR 30.8 million as of 30 June 2025G, due to the increase in non-performing lease receivables from the retail portfolio and the decline in collections. It is worth noting that the ratio of non-performing lease receivables to total lease receivables decreased from 6.0% as of 31 December 2022G to 2.0% as of 31 December 2023G, then to 1.3% as of 31 December 2024G, and slightly decreased to 1.1% as of 30 June 2025G.

Financial assets are written off only in the following cases:

- When receivables are overdue for a period of no less than one year; and
- When there is no reasonable expectation of recovery.

Upon writing off financial assets, the Issuer continues collection efforts to recover the outstanding receivables. Any subsequent recoveries after the write-off are recognised as other income in the statement of comprehensive income.

Table (26): Maturity of the gross investment in finance leases

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Less than one year	124,721	169,435	315,314	316,257
Between one to two years	72,574	143,838	309,255	289,886
Between two to three years	61,038	157,898	310,368	312,930
Between three to four years	62,857	144,683	327,206	341,628
Between four to five years.	86,412	190,923	593,095	695,929
Total	407,602	806,777	1,855,238	1,956,631

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The typical term of finance lease contracts is five years at inception. Contracts with a five-year term represent approximately 35.5% of the outstanding portfolio as of 30 June 2025G, followed by three-year contracts, which account for 17.4%.

6.6.6 Net Investment in Murabaha Finance

The following table sets out the summary of the net investment in Murabaha finance as of 31 December 2022G, 2023G and 2024G and 30 June 2025G.

Table (27):Net Investment in Murabaha Finance Summary

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Gross investment in Murabaha finance	117,330	143,450	146,604	131,244
Less: Unearned Murabaha finance income	(12,366)	(17,615)	(19,174)	(17,030)
Present Value (PV) of investment in Murabaha finance	104,964	125,835	127,430	114,214
Provision for expected credit loss allowance on Murabaha finance receivables	(9,693)	(9,943)	(11,287)	(6,253)
Net investment in Murabaha finance	95,272	115,891	116,143	107,961
Due after one year	33,879	52,569	51,572	45,755
Due within one year	61,393	63,322	64,570	62,206

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Murabaha represents a form of Islamic financing under which the Issuer, at the request of its customers, purchases specified goods and sells them to the customers at a price equal to the Issuer's cost plus a profit margin. The amount is paid on a deferred basis in the form of instalments.

The total investment in Murabaha financing increased from SAR 117.3 million as of 31 December 2022G to SAR 143.5 million as of 31 December 2023G, and to SAR 146.6 million as of 31 December 2024G. This increase was driven by the growth of the corporate and SME portfolio supported by financing from the central bank. The balance of total investment in Murabaha financing then declined from SAR 146.6 million as of 31 December 2024G to SAR 131.2 million as of 30 June 2025G, due to the Issuer's focus on finance leases.

Unearned Murabaha finance income represents the remaining profit the Issuer is expected to earn over the remaining term of the financing contracts, which had not yet been earned as of the reporting date. Unearned finance income increased from SAR 12.4 million as of 31 December 2022G to SAR 17.6 million as of 31 December 2023G, and to SAR 19.2 million as of 31 December 2024G, before decreasing to SAR 17.0 million as of 30 June 2025G, in line with the balance of total investment in Murabaha financing.

Table (28):Movement in the expected credit loss on net investment in Murabaha finance

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Balance at the beginning of the year\period	3,539	9,693	9,943	11,287
Allowance/(reversal) during the year\period	6,154	353	2,164	1,967
Write-off during the year\period	-	(103)	(820)	(7,001)
Balance at the end of the year\period	9,693	9,943	11,287	6,253

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The provision for expected credit losses (ECL) on Murabaha financing contracts increased from SAR 9.7 million as of 31 December 2022G to SAR 9.9 million as of 31 December 2023G, and further to SAR 11.3 million as of 31 December 2024G. This increase was primarily due to higher credit loss provisions in line with the growth in the financing portfolio.

The ECL provision on Murabaha financing contracts then declined from SAR 11.3 million as of 31 December 2024G to SAR 6.2 million as of 30 June 2025G. This decrease was mainly driven by write-offs during the year and a reduction in the provision for the period, following a reassessment by the Issuer to update the probability of default (PD) and certain inputs and assumptions used in calculating expected credit losses. The adjustment primarily reflects updates to the PD, which are based on observed recovery patterns of receivables within the Issuer's financing portfolio, as well as other macroeconomic factors.

Table (29):Category-wise Murabaha finance net of expected credit loss provision

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Performing	95,639	121,433	130,220	120,089
Under-performing	6,973	6,869	1,702	3,353
Non-performing	5,025	5,205	3,394	1,549
Total impairment provision	107,637	133,507	135,316	124,991

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The Issuer applies the general approach of International Financial Reporting Standard (IFRS) 9 to measure expected credit losses, which involves the use of either a 12-month ECL or a lifetime ECL, depending on the classification applicable to investments in Murabaha financing contracts. The Issuer's ECL model is highly sensitive to macroeconomic variables such as inflation, actual GDP growth, and government expenditure.

The assessment of credit risk related to net investment in Murabaha financing contracts requires additional judgment using the expected credit loss model, which is derived based on the probability of default (PD), exposure at default (EAD), and loss given default (LGD). The Issuer measures expected credit losses at the level of each individual contract, taking into consideration several factors including the probability of default, exposure at default, assumed loss given default, the anticipated impact of forward-looking macroeconomic factors, and applicable discount rates. The probability of default is calculated at a specific point in time based on the term structure. For LGD estimates, the Issuer applies defined rates to unsecured exposures, in line with the minimum thresholds prescribed by SAMA. Exposure at default represents the expected exposure in the event of default. This is estimated based on the counterparty's current outstanding balance, along with potential changes in the amount permitted under the contract, such as contractual payments. For discounting, the Issuer uses the effective interest rate of each contract to calculate the present value of expected credit losses.

Performing Murabaha receivables under the IFRS 9 ECL model are classified as Stage 1, based on the Issuer's internal classification, where there remains a strong likelihood that contractual payments will be fulfilled. The balance of performing Murabaha receivables increased from SAR 95.6 million as of 31 December 2022G to SAR 121.4 million as of 31 December 2023G, and to SAR 130.2 million as of 31 December 2024G, driven by an increase in customer numbers and Issuer operations. The balance then declined to SAR 120.1 million as of 30 June 2025G due to a decrease in customer count and a reduction in the Murabaha financing portfolio.

Underperforming receivables are classified as Stage 2 according to the Issuer's classification under the IFRS 9 ECL model. These receivables were concentrated in the corporate and SME portfolios between 31 December 2022G and 30 June 2025G. The balance of underperforming Murabaha receivables declined from SAR 7.0 million as of 31 December 2022G to SAR 6.9 million as of 31 December 2023G, and further to SAR 1.7 million as of 31 December 2024G, before increasing again to SAR 3.4 million as of 30 June 2025G. The ratio of underperforming Murabaha receivables to total Murabaha receivables decreased from 6.6% as of 31 December 2022G to 5.4% as of 31 December 2023G, to 1.2% as of 31 December 2024G, and then rose slightly to 2.7% as of 30 June 2025G.

Non-performing Murabaha receivables are classified as Stage 3 under the Issuer's classification according to the IFRS 9 ECL model. These receivables were concentrated in the corporate and SME portfolios between 31 December 2022G and 30 June 2025G. The balance of non-performing Murabaha receivables increased from SAR 5.0 million as of 31 December 2022G to SAR 5.2 million as of 31 December 2023G due to higher non-performing

receivables within the SME portfolio. The balance then decreased from SAR 5.2 million as of 31 December 2023G to SAR 3.4 million as of 31 December 2024G and further to SAR 1.5 million as of 30 June 2025G, due to the decrease in non-performing Murabaha receivables for the corporate and SME portfolios. It is worth noting that the ratio of non-performing Murabaha receivables to total Murabaha receivables declined from 4.1% as of 31 December 2022G to 3.4% as of 31 December 2023G, to 1.6% as of 31 December 2024G, and to 1.2% as of 30 June 2025G.

Financial assets are written off only in the following cases:

- When receivables are overdue for a period of not less than one year; and
- When there is no reasonable expectation of recovery.

Upon writing off financial assets, the Issuer continues collection efforts to recover the outstanding receivables. Any recoveries after the write-off are recognised as other income in the statement of comprehensive income.

Table (30): Maturity of the gross investment in Murabaha finance

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Less than one year	68,152	70,214	73,856	65,989
Between one to two years	28,696	38,662	38,164	34,330
Between two to three years	6,775	15,669	13,275	12,248
Between three to four years	915	1,053	1,891	1,471
Between four to five years	426	237	244	175
Total	104,964	125,835	127,430	114,214

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The typical term of Murabaha financing contracts is three years at inception, with three-year contracts representing 57.7% of the outstanding portfolio as of 30 June 2025G, followed by two-year contracts, which account for 30%.

6.6.7 Right-of-Use Assets and lease liabilities

The following table sets out the summary of the movement of right-of-use assets as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

Table (31): Summary of the net book value of right-of-use assets and lease liabilities

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Right-of-use assets	3,464	6,686	6,020	8,755
Lease liabilities	3,741	7,011	6,457	9,125

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The Issuer has lease agreements related to office spaces and multiple delivery yards. Leases are typically entered into for fixed periods ranging from one to three years but may include extension options. Lease terms are negotiated individually and contain a wide variety of terms and conditions. The lease agreements do not impose any covenants, and leased assets may not be used as collateral for borrowing purposes. Extension and termination options are included in several of the Issuer's property leases. These options are intended to provide operational flexibility in managing the assets used in the Issuer's operations. Most of the extension options held can only be exercised upon mutual agreement between the Issuer and the respective lessor.

The balance of right-of-use assets increased from SAR 3.5 million as of 31 December 2022G to SAR 6.7 million as of 31 December 2023G, due to additions amounting to SAR 4.4 million. These additions were partially offset by depreciation expense of SAR 1.3 million for the year ended 31

December 2023G. In line with the increase in right-of-use assets, lease liabilities also increased from SAR 3.7 million as of 31 December 2022G to SAR 7.0 million as of 31 December 2023G.

The balance of right-of-use assets decreased from SAR 6.7 million as of 31 December 2023G to SAR 6.0 million as of 31 December 2024G, driven by depreciation expense of SAR 1.5 million for the year, partially offset by additions amounting to SAR 819 thousand during the same period. Consistent with the decrease in right-of-use assets, lease liabilities decreased from SAR 7.0 million as of 31 December 2023G to SAR 6.5 million as of 31 December 2024G.

The balance of right-of-use assets increased from SAR 6.0 million as of 31 December 2024G to SAR 8.8 million as of 30 June 2025G, due to additions of SAR 3.6 million, partially offset by depreciation expense of SAR 767 thousand for the six-month period ended 30 June 2025G. In line with the increase in right-of-use assets, lease liabilities increased from SAR 6.5 million as of 31 December 2024G to SAR 9.1 million as of 30 June 2025G.

6.6.8 Property and Equipment

The following table sets out the summary of the net book value of the Issuer's property and equipment as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

Table (32): Summary of the Net Book Value of the Issuer's Property and Equipment

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Vehicles	-	-	-	-
Furniture, fixture and office equipment	836	2,774	5,765	9,355
Total property and equipment	836	2,774	5,765	9,355

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and Management information.

Property and equipment relate to furniture, fixtures, and office equipment located in leased premises, as well as computer hardware owned by the Issuer at its headquarters and branches. The net carrying value of property and equipment increased from SAR 836 thousand as of 31 December 2022G to SAR 2.7 million as of 31 December 2023G, to SAR 5.8 million as of 31 December 2024G, and further to SAR 9.3 million as of 30 June 2025G. This increase was driven by higher additions in line with the growth in the number of employees and the expansion of the Issuer's operations.

Furniture, fixtures, and office equipment are depreciated over a period of three to five years, while vehicles are depreciated over four years.

6.6.9 Accounts payable

The following table sets out the summary of accounts payable as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

Table (33): Summary of accounts payable

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Accounts payable – third parties	17,780	87,867	167,775	135,930
Accounts payable – related parties	76,422	100,069	99,335	41,580
Total	94,202	187,936	267,108	177,510

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Accounts payable represent obligations to pay for goods and services received, whether or not they have been invoiced to the Issuer. Accounts payable are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method.

The balance of accounts payable increased from SAR 94.2 million as of 31 December 2022G to SAR 187.9 million as of 31 December 2023G, due to an increase in payables to both third parties and related parties, in line with the growth of the Issuer's operations and a higher volume of transactions during the period.

The accounts payable balance further increased from SAR 187.9 million as of 31 December 2023G to SAR 267.1 million as of 31 December 2024G, primarily due to the rise in payables to third parties, reflecting the continued expansion of the Issuer's operations and increased activity with suppliers.

The balance decreased reaching SAR 177.5 million as of 30 June 2025G. This decrease was driven by lower payables to both related parties and other third parties.

It is worth noting that all accounts payable as of 30 June 2025G are all due within one year.

6.6.10 Accrued Expenses and Other Current Liabilities

The following table sets out the summary of accrued expenses and other current liabilities as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

Table (34): Summary of Accrued Expenses and Other Current Liabilities

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Advances from customers	7,672	11,685	27,087	32,574
Accrued expenses	12,297	27,941	18,759	24,748
VAT payable	1,939	5,169	4,867	4,345
Net servicing liability under agency agreement	272	1,460	2,379	2,884
Total accrued expenses and other current liabilities	22,180	46,255	53,092	64,551

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Advances from Customers

The balance of advances from customers increased from SAR 7.7 million as of 31 December 2022G to SAR 11.7 million as of 31 December 2023G, to SAR 27.1 million as of 31 December 2024G, and further to SAR 32.6 million as of 30 June 2025G. This increase was due to the Issuer's growth in operations and an increase in the number of customers.

Accrued Expenses

Accrued expenses rose from SAR 12.3 million as of 31 December 2022G to SAR 27.9 million as of 31 December 2023G. This increase was mainly due to a rise in accrued expenses related to an automotive company with which the Issuer is undertaking a special initiative, as well as an increase in accrued expenses related to settlement accounts.

The balance then declined from SAR 27.9 million as of 31 December 2023G to SAR 18.8 million as of 31 December 2024G, primarily due to a reduction in accrued expenses related to settlement accounts.

Accrued expenses increased again from SAR 18.8 million as of 31 December 2024G to SAR 24.7 million as of 30 June 2025G, driven by a rise in accrued expenses related to securitisation accounts, partially offset by a decline in accrued employee bonus expenses.

VAT Payable

The balance of VAT payable increased from SAR 1.9 million as of 31 December 2022G to SAR 5.2 million as of 31 December 2023G. It then slightly decreased to SAR 4.9 million as of 31 December 2024G, and then decreased to SAR 4.3 million as of 30 June 2025G. Fluctuations in the VAT payable balance depend on the timing of settlement of payable amounts.

Net servicing liability under agency agreement

Under a purchase and agency agreement, the Issuer was appointed by a financial institution to service receivables sold to that institution in exchange for a servicing fee. The Issuer initially recognises a net service asset or net service obligation at the fair value of the servicing arrangement. The fair value of the net asset or liability is determined based on the present value of future expected cash flows from contractually agreed servicing fees, net of service costs. Key assumptions used in determining the fair value of the net service asset or obligation include discount rates, estimated servicing costs, and fixed service fees. Management reassesses servicing cost estimates at the end of each reporting period. Changes in one or more of these assumptions may affect the estimated value of the net service obligation.

Net servicing liability under agency agreement increased from SAR 272 thousand as of 31 December 2022G to SAR 1.5 million as of 31 December 2023G, to SAR 2.4 million as of 31 December 2024G, and to SAR 2.9 million as of 30 June 2025G.

6.6.11 Zakat

The following table sets out the summary of provision for Zakat as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

Table (35): Summary of Zakat provision

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Balance at beginning of the year\period	2,836	1,845	1,796	6,252
Charge for the year\period	608	1,599	6,056	10,773
Adjustment for prior year\period	-	(1,187)	-	-
Payments during the year\period	(1,599)	(461)	(1,600)	(6,073)
Balance at end of the year\period	1,845	1,796	6,252	10,952

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

The Issuer is subject to Zakat in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA"). Zakat expense is charged to the statement of profit or loss and other comprehensive income. The Zakat base has been calculated based on the Issuer's understanding of the applicable Zakat regulations in the Kingdom of Saudi Arabia. Zakat regulations in the Kingdom are subject to varying interpretations. Certain amounts disclosed in the financial statements have been adjusted for the purpose of determining the Zakat base. Zakat is calculated based on the estimated Zakat base attributable to the shareholder in the Issuer.

The Issuer has submitted its Zakat returns to ZATCA up to the year 2023G. The Authority has finalized the Issuer's assessments up to the year 2018, while the assessments for the years 2019G, 2020G, 2021G, 2022G, and 2023G are currently under review by ZATCA.

The Zakat provision slightly decreased from SAR 1.84 million as of 31 December 2022G to SAR 1.79 million as of 31 December 2023G. This was due to adjustments made by the Issuer, as it had an additional Zakat provision related to the fiscal year ended 31 December 2021, which was reversed during the year ended 31 December 2023G.

The Zakat provision increased from SAR 1.79 million as of 31 December 2023G to SAR 6.3 million as of 31 December 2024G, primarily due to higher Zakat expenses recorded for the year in line with the increase in the Issuer's profits.

The Zakat provision further increased from SAR 6.3 million as of 31 December 2024G to SAR 11.0 million as of 30 June 2025G, due to the higher Zakat expense recorded for the period, consistent with the Issuer's rising profitability.

6.6.12 Borrowings

The following table sets out the summary of borrowings as of 31 December 2022G, 2023G, 2024G and 30 June 2025G.

Table (36):Borrowings Summary

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Murabaha facilities (unsecured by personal guarantees, secured by a pledge of the finance portfolio)	99,517	418,731	1,283,020	1,579,098
Government bank loan (unsecured by personal guarantees, unsecured by a pledge)	62,895	19,961	5,706	3,274
Payable to SAMA (unsecured by personal guarantees, unsecured by a pledge)	21,872	21,021	11,558	6,673
Accrued finance cost	526	2,714	10,255	12,118
Total	184,810	462,427	1,310,539	1,601,162
Due within year	102,709	140,060	305,064	359,688
Due after one year	82,101	322,367	1,005,475	1,241,474

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G, the condensed interim financial statements for the six-month period ended 30 June 2025G and Management information.

Table (37):Summary of movement in borrowings

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Balance at beginning of the year\period	262,413	184,810	462,427	1,310,539
Proceeds from long-term loans	19,590	425,478	1,022,500	445,000
Finance charges for the year\period	5,267	19,789	61,864	50,772
Less: repayments of principal	(98,119)	(148,306)	(181,929)	(156,240)
Less: repayments of finance charges	(4,343)	(17,600)	(54,323)	(48,909)
Discount impact of interest-free loan from SAMA	-	(1,744)	-	-
Balance at the end of the year\period	184,810	462,427	1,310,539	1,601,162

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Table (38): The Issuer's Borrowings Balance by Bank

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Saudi Central Bank	21,912	21,072	11,584	6,687
Monsha'at	62,958	19,995	5,720	3,281
Al Inma Bank	-	-	66,288	58,772
Al Bilad Bank	-	147,173	599,846	570,248
Riyadh Bank	99,940	99,961	412,441	379,838
Banque Saudi Fransi	-	-	-	202,368
The Saudi Investment Bank	-	-	-	200,734
Gulf International Bank	-	174,226	214,661	179,236
Total borrowings	184,810	462,427	1,310,539	1,601,162
Analysed as follows:				
Non-current.....	82,101	322,367	1,005,475	1,241,474
Current.....	102,709	140,060	305,064	359,688

Source: Management information.

Murabaha facilities bear financing charges based on prevailing market rates, which are linked to the Saudi Arabian Interbank Offered Rate ("SAIBOR"), in addition to administrative fees imposed by the government bank in accordance with the loan agreement.

During the six-month period ended 30 June 2025G, the company drew SAR 445 million from Murabaha facilities. These loans are secured by corporate guarantees provided by certain related parties, as well as pledges over receivables related to certain leased vehicles, covering at least 125% to 150% of the total outstanding loan balances. These loans carry financing costs calculated based on prevailing market rates, linked to SAIBOR, plus specified margins. The book value of such long-term loans is denominated in Saudi Riyals. The loan's maturity extends until 2030G.

In 2023G, the Issuer obtained interest-free loans from the Saudi Central Bank (SAMA) totalling SAR 25.5 million (compared to SAR 4.6 million in 2022), under the Guaranteed Financing Program to support micro, small, and medium enterprises. The objective is to enhance the financial stability of these businesses and promote economic growth. These loans are repayable in monthly instalments over a three-year period, starting from September 2023G. The loans were initially recognised at fair value, resulting in a gain of SAR 1.7 million, which was recorded in the statement of profit or loss.

In 2022G, the Issuer entered into agreements with a government bank for financing facilities totalling SAR 15 million to meet working capital requirements. The full amount of these facilities was utilized during the year. The government bank charges administrative fees in accordance with the loan agreements. The terms of the facilities require the Issuer to use the loan proceeds for the specified purposes outlined in the agreements. The carrying amount of these long-term loans is denominated in Saudi Riyals, and the loans are scheduled to mature according to the approved repayment plan by 2026G.

It is worth noting that all facilities granted by banks are guaranteed by the Issuer, whereas loans provided by government entities and the central bank are not backed by any guarantees.

6.6.13 Employees' end of service benefits

The following table sets out the summary of the movement of employees' end of service benefits for the fiscal years ended 31 December 2022G, 2023G, 2024G and the six-month period ended 30 June 2025G.

Table (39): Employees' end of service benefits movement summary

SAR in thousands	For the years ended 31 December			As of 30 June 2025G
	2022G	2023G	2024G	
At the beginning of the year/period	2,747	2,581	3,476	4,064
Current service cost	650	718	1,262	1,079
Interest cost	70	130	174	-
Benefits paid	(448)	(167)	(842)	(272)
Remeasurements	(208)	332	66	-
Transfers	(230)	(118)	(72)	-
At the end of the year/period.	2,581	3,476	4,064	4,871

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and Management information.

The Issuer applies a defined benefit plan in accordance with the requirements of the Saudi Arabian Labor Law. End-of-service benefits are based on the employees' final salaries and allowances, as well as the number of accumulated years of service, at the date of termination and in accordance with the provisions of the Labor Law in the Kingdom. The end-of-service benefits plan is unfunded, with obligations settled upon the employee's departure. The most recent comprehensive actuarial valuation was conducted as of 31 December 2024G.

The Issuer's end-of-service benefit obligations increased from SAR 2.6 million as of 31 December 2022G to SAR 3.5 million as of 31 December 2023G, to SAR 4.1 million as of 31 December 2024G, and further to SAR 4.9 million as of 30 June 2025G. This increase was driven by higher current service and interest costs, in line with the growth in the number of employees from 113 as of 31 December 2022G to 238 as of 30 June 2025G.

6.6.14 Due from and due to related parties balances

The following table sets out the summary of related party balances as of 31 December 2022G, 2023G and 2024G and 30 June 2025G.

Table (40): Due from and due to related parties balances summary

SAR in thousands	Nature of transaction	Related Party Relationship	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Transactions with related parties						
Al Majdouie Motors Company Limited ("Motors")	Purchases of motor vehicles	Shareholder	144,098	224,630	230,522	132,389
Al Majdouie Motors Company Limited ("Motors")	Commission income on lease of motor vehicles	Shareholder	4,006	17,861	22,697	11,409
Majd Development & Investment Co	Lease payments	Affiliate/ Shareholder	544	842	1,110	598
Due to related parties						
Al Majdouie Motors Company Limited ("Motors")	Purchases of motor vehicles	Shareholder	76,158	99,416	96,915	39,689
Al Majdouie Holding Company Limited	Technical services	Parent company	218	454	1,264	1,533

SAR in thousands	Nature of transaction	Related Party Relationship	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Arsal Operation and Maintenance L.L.C	Maintenance services	Affiliate	33	102	68	142
Al Majdouie Trading Establishment	Rent	Affiliate	-	-	125	125
Majd Development and Investment Company	Rent	Affiliate	-	-	-	90
Arjaa Travel and Tourism Company	Travel services	Affiliate	11	96	26	1
Al Majdouie Steel Industries	Purchase of equipment	Affiliate	-	-	935	-
Al Majdouie Logistics Company Limited	Logistics services	Affiliate	2	1	1	-

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and Management information.

Related parties include shareholders, directors, and members of senior management of the Issuer, as well as entities that are controlled or significantly influenced by such parties.

Transactions with related parties primarily include collections made on behalf of the Issuer, along with certain expenses and services conducted under terms and conditions agreed upon between the parties. These transactions have been approved by the management of the respective entities and the Issuer's Board of Directors. Payables to Al Majdouie Motors Company Ltd. (the sole shareholder of the Issuer) represented 98% of the total due to related parties during the period from 31 December 2022G to 30 June 2025G.

The balance of amounts due to related parties increased from SAR 76.4 million as of 31 December 2022G to SAR 100.1 million as of 31 December 2023G, due to an increase in payables from Al Majdouie Motors Company Ltd. The balance of related party payables decreased from SAR 100.1 million as of 31 December 2023G to SAR 99.3million as of 31 December 2024G, primarily due to a decline in payables from Al Majdouie Motors Company Limited. The balance of amounts due to related parties further decreased from SAR 99.3 million as of 31 December 2024G to SAR 41.6 million as of 30 June 2025G, due to a reduction in amounts due to Al Majdouie Motors Company Limited.

6.6.15 Lending compliance in accordance with SAMA requirements

The following table presents a summary of lending compliance in accordance with SAMA requirements as of 31 December, 2022G, 2023G, and 2024G, and 30 June 2025G.

Table (41):Lending compliance in accordance with SAMA requirements

SAR in thousands	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Lending limit				
Total shareholders' equity	204,685	211,699	334,945	369,272
Net financing receivables	475,676	887,447	1,907,732	1,997,206
Aggregate financing to capital ratio (%)	2.3	4.2	5.7	5.4

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G and management information.

The Issuer monitors the total amount of financing extended in accordance with the regulatory requirements issued by the Saudi Central Bank, which stipulate that financing companies, excluding mortgage financing, must not exceed a total financing amount equivalent to five times their capital. This ratio is calculated by dividing the net investment in finance lease contracts and Murabaha financing contracts by total shareholders' equity.

The Issuer remained compliant with the lending requirements under the Central Bank's regulations during the period from 31 December 2022G to 30 June 2025G. The Issuer obtained a no-objection from the Saudi Central Bank to increase the maximum total financing the Issuer may provide to six times the Issuer's capital and reserves until the end of 2025G.

6.6.16 Statement of Cash Flows Information

The following table shows the Issuer's statement of cash flows information for the fiscal years ended 31 December 2022G, 2023G and 2024G and the six-month period 30 June 2025G.

Table (42):Statement of Cash Flows Information

SAR in thousands	For the years ended 31 December			For the six months period ended 30 June
	2022G	2023G	2024G	2025G
Net cash used in operating activities	(43,379)	(268,284)	(856,363)	(146,411)
Net cash used in investing activities	(310)	(2,325)	(4,277)	(4,701)
Net cash (used in) \from financing activities	(83,459)	258,013	884,461	238,782
Cash and cash equivalents at the beginning of the year\period	143,553	16,404	3,808	27,630
Cash and cash equivalents at the end of the year\period	16,405	3,808	27,630	115,299

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

6.6.17 Net Cash used in Operating Activities

The following table shows the net cash used in the Issuer's operating activities for the fiscal years ended 31 December 2022G, 2023G and 2024G and the six-month period 30 June 2025G.

Table (43): Net Cash Used in Operating Activities

SAR in thousands	For the years ended 31 December			For the six months period ended 30 June
	2022G	2023G	2024G	2025G
Profit / (loss) before zakat	(10,584)	7,757	29,369	45,100
Adjustments for				
Provisions for expected credit loss	20,242	13,006	34,685	11,744
Depreciation	721	1,602	2,771	1,878
Amortisation	1,431	1,245	553	197
Finance cost	6,607	22,037	63,405	51,481
Employees' end of service benefits	720	848	1,436	807
Gain on derecognition of right-of-use assets	-	-	-	(5)
Gain on Securitisation	-	-	-	(24,070)
Changes in working capital				
Net investment in finance lease	(90,580)	(426,521)	(1,054,970)	(696,431)
Prepayments and other current assets	(2,742)	(3,465)	(15,978)	(1,181)
Cash received on sale of finance lease receivables	-	-	-	548,750
Accounts payable	28,529	93,615	79,101	(89,599)
Accrued expenses and other current liabilities	4,322	22,220	5,708	10,992
Cash used in operating activities	(41,334)	(267,656)	(853,921)	(140,338)
Zakat paid	(1,599)	(461)	(1,600)	(6,073)
EOSB paid	(447)	(167)	(842)	-
Net cash used in operating activities	(43,380)	(268,284)	(856,363)	(146,411)

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Net cash used in operating activities amounted to SAR 43.4 million for the year ended 31 December 2022G, primarily due to an increase in net investment in finance leases during 2022G as a result of the increase in the number of customers and the growth of the Issuer's operations. Net cash used in operating activities reached SAR 268.3 million for the year ended 31 December 2023G, mainly attributed to an increase in net investment in finance leases due to higher disbursements of new financings throughout the year. Net cash used in operating activities totalled SAR 856.4 million for the year ended 31 December 2024G due to the disbursement of new financing for investment in finance leases during the year. Net cash used in operating activities amounted SAR 146.4 million for the for the six-month period ended on 30 June 2025G, due to the securitisation transaction conducted by the Issuer during this period in addition to the increase in investment in finance lease.

6.6.18 Net Cash Used in Investing Activities

The following table shows the net cash used in the Issuer's investing activities for the fiscal years ended 31 December 2022G, 2023G and 2024G and the six-month period 30 June 2025G.

Table (44):Net Cash Used in Investing Activities

SAR in thousands	For the years ended 31 December			For the six months period ended 30 June
	2022G	2023G	2024G	2025G
Purchase of property and equipment	(310)	(2,325)	(4,082)	(4,556)
Addition to software under development	-	-	(195)	(145)
Net cash used in investing activities	(310)	(2,325)	(4,277)	(4,701)

Source: The audited financial statements for the fiscal years ended 31 December 2023G, 2024G and the condensed interim financial statements for the six-month period ended 30 June 2025G.

Cash used in investing activities did not experience significant fluctuations during 2022G, 2023G and 2024G and the six-month period ended 30 June 2025G. Cash used in investing activities primarily related to the purchase of property and equipment and intangible assets.

6.6.19 Net Cash from/ (Used in) Financing Activities

The following table shows the net cash from/ (used in) the Issuer's financing activities for the fiscal years ended 31 December 2022G, 2023G and the six-month period 30 June 2025G.

Table (45):Net Cash (Used in)/from Financing Activities

SAR in thousands	For the years ended 31 December			For the six months period ended 30 June
	2022G	2023G	2024G	2025G
Proceeds from long-term borrowings	19,591	425,479	1,022,500	445,000
Repayment of long-term borrowings.	(98,119)	(148,306)	(181,929)	(156,240)
Interest paid on long-term borrowings	(4,343)	(17,600)	(54,323)	(48,909)
Proceeds from increase in share capital	-	-	100,000	-
Repayment of lease liabilities	(588)	(1,560)	(1,787)	(1,069)
Net cash from/ (used in) financing activities	(83,459)	258,013	884,461	238,782

Source: The audited financial statements for the fiscal years ended 31 December 2022G, 2023G, 2024G and the interim financial statements for the six-month period ended 30 June 2025G.

Net cash used in financing activities amounted to SAR 83.5 million for the year ended 31 December 2022G, primarily due to the repayment of long-term loans. Net cash generated from financing activities amounted to SAR 258.0 million for the year ended 31 December 2023G, due to proceeds from financing received (management to confirm), which was partially offset by financing repayments during these years. Net cash generated from financing activities totaled SAR 884.5 million for the year ended 31 December 2024G, due to loan proceeds received for long-term loans and it was offset by the repayment of loans. Net cash generated from financing activities amounted to SAR 238.8 million for the six-month period ended 30 June 2025G, due to loan proceeds received, and partially offset by loan repayments.

6.6.20 Key Performance Indicators Calculation Basis

- Total revenue growth rate (%):** $((\text{Total revenue for the current year} - \text{total revenue for the previous year}) / \text{total revenue for the previous year}) * 100$;
- Gross profit margin (%):** $(\text{Net operating income for the year} / \text{Total revenue for the year}) * 100$

where Net operating income for the year = total revenue for the year – finance cost for the year;

(c) **Profit before Zakat margin (%)**: (Profit before Zakat for the year / total revenue for the year) * 100;

(d) **Net profit margin (%)**: (Profit for the year / total revenue for the year) * 100;

(e) **Return on assets (%)**: (Profit for the year / average total assets for the year) * 100

where average total assets for the year = (total assets at the beginning of the year + total assets at the end of the year) / 2;

(f) **Return on equity (%)**: (Profit for the year / average total equity for the year) * 100

where average total equity for the year = (total equity at the beginning of the year + total equity at the end of the year) / 2;

(g) **Financing receivables to equity ratio (ratio)**: Total financing receivables as of the end of the year / total equity as of the end of the year;

(h) **Debt to equity ratio**: (Total borrowing as of the end of the year / total equity as of the end of the year) * 100;

(i) **Average borrowing rate**: (Total finance cost for the year / average borrowings for the year)

where average borrowing = (total borrowings at the beginning of the year + total borrowings at the end of the year) / 2;

(j) **Average lending rate**: (Finance lease revenue for the year / average total finance receivables for the year)

where the average total finance receivables for the year = (total finance receivables at the beginning of the year + total finance receivables at the end of the year) / 2

where the total investment in finance receivables = finance receivables before the allowance for expected credit losses;

(k) **Net profit rate spread**: (average lending rate – average borrowing rate).

Note: These indicators were calculated using the financial information provided in the Issuer's audited financial statements for the fiscal years ended 31 December 2022G, 2023G, 2024G and for the six-month periods ended 30 June 2024G and 2025G, unless otherwise stated. This may result in these indicators not matching those calculated based on the figures presented in the tables, which are presented in thousands of Saudi Riyals and are rounded to the nearest decimal place.

7. Legal Information

7.1 The Issuer

The Issuer is a single person closed joint-stock company established and registered in the Kingdom under the commercial registration number 2050104609, issued in Dammam and dated 08/04/1436H (corresponding to 28/01/2015G).

The Issuer operates under the licence number 44/A SH/201603 issued on 14/06/1437H (corresponding to 23/03/2016G) by SAMA, which allows it to conduct finance lease, production asset finance, SME's finance, consumer finance activities in the Kingdom.

The registered address of the Issuer is P.O. Box 336, Dammam 31411, Kingdom of Saudi Arabia. The Issuer's headquarters are located at Building 2881, Al Faisaliah District, King Fahd bin Abdulaziz Road, Dammam, the Kingdom.

7.1.1 Declarations of the Board Members

The members of the Issuer's Board of Directors make the following declarations:

- (a) The issuance does not violate any applicable laws or regulations in the Kingdom of Saudi Arabia.
- (b) The issuance does not breach any contracts or agreements to which the Issuer is a party.

7.1.2 Company Ownership Structure

The authorised, issued and fully paid-up share capital of the Issuer is SAR 330 million, divided into 33 million ordinary shares with a nominal value of SAR 10 each. As of the date of this Base Prospectus, the entire share capital of the Issuer is owned by Al Majdouie Motors Company Limited (the "**Parent Company**"). The Parent Company is 94 per cent. owned by Al Majdouie Holding Company Limited (the "**Holding Company**"), which is effectively owned by a group of family-owned entities, which are Yousef Ali Ibrahim Al Majdouie Company (6 per cent.), Mona Ali Ibrahim Al Majdouie Company (3 per cent.), Mohammed Ali Ibrahim Al Majdouie Company (6 per cent.), Fatimah Ali Ibrahim Al Majdouie Company (3 per cent.), Omar Ali Ibrahim Al Majdouie Company (6 per cent.), Abdullah Ali Ibrahim Al Majdouie Company (6 per cent.), Sharifa Ali Ibrahim Al Majdouie Company (3 per cent.), Hanan Ali Ibrahim Al Majdouie Company (3 per cent.), and Ibrahim Ali Ibrahim Al Majdouie Company (6 per cent.), Rafaa Abdulrazzaq Mohammed Al-Ghamdi Company (6 per cent.), whereas Ali Ibrahim Saleh Al Majdouie owns the remaining shares and therefore owns (52 per cent.) of the Holding Company's shares.

As of the date of this Base Prospectus, the Issuer has no subsidiaries.

The Issuer holds 89,285 shares in Saudi Finance Leasing Contracts Registry Company, a closed Saudi Joint Stock Company (the "**Investee Company**") registered in the Kingdom of Saudi Arabia for the registration of financing contracts, which represents circa two per cent. of total share capital of the Investee Company.

7.1.3 Subsidiaries of the Issuer

The Issuer does not have any subsidiaries as at the date of this Base Prospectus.

The Issuer owns 89,285 shares in the Saudi Leasing Contract Registration Company, a closed joint-stock Saudi company (the "**Investee Company**") registered in the Kingdom of Saudi Arabia for recording financing contracts. This stake represents approximately 2% of the total capital of the Investee Company.

7.1.4 Branches of the Issuer

The Issuer operates through its head office in Dammam and two branches in Jeddah and Riyadh. The Issuer is supported by a wide point of sales network, as well as by an integrated digital platform allowing it to manage the financing process from start to finish.

The following table provides details of the Issuer's branches:

Table (46):Branches of the Issuer

No.	Commercial registration number	Registration date	Expiry date	Location	Branch activity according to the Commercial Registration
1.	1010610746	25/11/1438H (corresponding to 17/08/2017G)	24/11/1449H (corresponding to 02/05/2028G)	Riyad	Financial leasing, production assets financing, SMEs financing and consumer financing
2.	4030296155	25/11/1438H (corresponding to 17/08/2017G)	24/11/1449H (corresponding to 02/05/2028G)	Jeddah	Financial leasing, production assets financing, SMEs financing and consumer financing

Source: the Issuer

7.2 Material Licences and Certificates

The table below provides a summary of the most material licences and certificates held by the Company as at that date of this Base Prospectus:

Table (47):Licences and Certificates

No.	Type of licence / certificate	Issuing authority	Purpose	Issuance date	Expiry date	License Number
1.	Licence to conduct financing activities	SAMA	Finance lease, production asset finance, SME's finance, consumer finance activities	14/06/1438H (corresponding to 23/03/2016G)	11/06/1452H (corresponding to 19/01/2031G)	44/A SH/201603
2.	Saudisation certificate	Ministry of Human Resources and Social Development - QIWA	Platinum level of the Saudisation Nitaqat programme	19/03/1447H (corresponding to 11/09/2025G)	18/09/1447H (corresponding to 07/03/2026G)	57527256-729027
3.	Chamber of Commerce Certificate	Ministry of Commerce	Certificate of registration in the Chamber of Commerce	08/04/1436H (corresponding to 28/01/2015G)	07/04/1450H (corresponding to 15/11/2028G)	2050104609
4.	Membership Certificate	Ashaarqia Chamber	First classification	15/04/1436H (corresponding to 04/02/2015G)	04/03/1450H (corresponding to 28/08/2028G)	168588
5.	Social Insurance Certificate	General Organisation for Social Insurance	221 total number of socially insured members (184 Saudi members plus 37 non-Saudi members)	19/03/1447H (corresponding to 11/09/2025G)	-	101776555
6.	VAT Registration Certificate	General Authority of Zakat & Tax	Registered	30/03/1439H (corresponding to 18/12/2017G)	-	310128511800003

Source: the Issuer

7.3 Intellectual Property Rights

7.3.1 Trademarks

The following table sets out the details of the trademark registered by the Issuer. Such assets are considered material in terms of their impact on the Issuer's business or profitability, and the Issuer relies on them substantially to generate revenue or carry out its core operating activities:

Table (48):Trademarks of the Issuer

Owner	Class	Country of registration	Protection start date	Protection end date	Registration number	Logo
Raya Financing Company	36	Saudi Authority for Intellectual Property	03/03/1445H (corresponding to 27/09/2023G)	02/03/1455H (corresponding to 30/05/2033G)	1445008243	

Source: the Issuer

7.3.2 Electronic Domains

The electronic domain registered by the Issuer is <https://www.rayafinancing.com>.

7.4 Material Agreements

As of the date of this Base Prospectus, the Issuer entered into the following the material agreements:

7.4.1 Facility Agreements

- (a) Credit Facility Agreement with Bank AlBilad for SAR 400,000,000

On 24/03/2024G, Bank AlBilad and the Issuer signed a credit facility to receive a Shari'ah compliant facilities for a total facility amount of SAR 400,000,000, divided into two types of murabaha-based deferred sale facilities: a revolving murabaha facility of SAR 150,000,000 and a non-revolving murabaha facility of SAR 250,000,000. The terms of the Credit Facility Agreement with Bank AlBilad dated 24/03/2024G are as follows:

Table (49):Credit Facility Agreement with Bank AlBilad

Term	Description	
Total Facilities	SAR 400,000,000	
Facility Expiry Date	4 years from the drawdown date	
Facility Details	Maximum Limit	• Revolving Murabaha: SAR 150,000,000 • Non-Revolving Murabaha: SAR 250,000,000
	Purpose	To finance the operating cycle
	Availability Period	From 24/03/2024G to 7/02/2025G
	Repayment	Quarterly instalments over 48 months, including a 3-month grace period (15 total instalments)
	Profit Margin	SAIBOR (for the period) + annual profit margin
	Fees/ Penalties	Not explicitly detailed
Guarantees	• Joint and several guarantee from Al-Majdouie Holding Company • Assignment of a financing portfolio covering 125% of the total facility	

Key Conditions	- Quarterly Murabaha rollovers - Minimum drawdown per tranche: SAR 20,000,000 - Portfolio must meet specific credit quality and diversification criteria - Issuer must maintain a trading ratio of at least 1:1
Facility Term	48 months
Termination and Acceleration of Repayment	Immediate repayment required upon default, insolvency or breach of terms
Applicable Law and Jurisdiction	Laws of the Kingdom, subject to the jurisdiction of the competent judicial authorities in the Kingdom

Source: The Issuer

(b) Credit Facility Agreement with Bank AlBilad for SAR 250,000,000

On 14/10/2024G, Bank AlBilad and the Issuer signed an official acknowledgment and addendum to a credit facility agreement between Bank AlBilad and the Issuer confirming an outstanding indebtedness of SAR 359,348,542.68 under the facility referred to in paragraph (a) above and outlining the terms of a new non-revolving deferred sale facility amounting to SAR 250,000,000. The facility is structured to be repaid over a maximum of four years in quarterly instalments, including a three-month grace period. The agreement includes detailed provisions on profit margins, guarantees and financial covenants. It also includes a promissory note for SAR 692.9 million, enforceable on demand. The terms of the Credit Facility Agreement with Bank AlBilad dated 14/10/2024G are as follows:

Table (50):Annex of the Credit Facility Agreement with Bank AlBilad

Term	Description
Total Facilities	SAR 250,000,000
Facility Expiry Date	4 years from drawdown date
Facility Details	Maximum Limit SAR 250,000,000
	Purpose To finance the operating cycle
	Availability Period Drawdown allowed in tranches; minimum SAR 20,000,000 per tranche
	Repayment Quarterly instalments over 4 years, including a 3-month grace period (15 total instalments)
	Profit Margin SAIBOR (3M/6M/12M) + annual profit margin, using Murabaha mechanism
	Fees/ Penalties Not explicitly detailed
Guarantees	- Joint and several guarantee from Al-Majdouie Holding Company - Assignment of a financing portfolio covering 125% of the total facility
Key Conditions	- Provide quarterly internal financial statements - Waiver of current ratio covenant (1:1)
Facility Term	Maximum of 4 years

Termination and Acceleration of Repayment	Bank may demand immediate repayment in case of default, death, incapacity, insolvency, or other specified events
Applicable Law and Jurisdiction	Laws of the Kingdom, subject to the jurisdiction of the competent judicial authorities in the Kingdom

Source: the Issuer

(c) Credit Facility Agreement with Riyadh Bank for SAR 335,000,000

On 31/12/2023G, Riyadh Bank and the Issuer signed the terms and conditions of a credit facility agreement to increase the credit facility limit of the Issuer to SAR 335,000,000 structured as murabaha and tawarruq financings. The terms of the Credit Facility Agreement with Riyadh Bank dated 31/12/2023G are as follows:

Table (51): Credit Facility Agreement with Riyadh Bank (2023G)

Term	Description
Total Facilities	SAR 335,000,000 (including SAR 200,000,000 Tawarruq and SAR 135,000,000 Murabaha)
Facility Expiry Date	60 months from the agreement date (i.e., 30/12/2028G)
Facility Details	Maximum Limit SAR 270,974,000
	Purpose Investment in the lending portfolio
	Availability Period 12 months from the agreement date
	Repayment 48 equal monthly instalments
	Profit Margin - SAIBOR + annual profit margin for the Murabaha - SAIBOR + annual profit margin for the Tawarruq
	Fees/ Penalties - Additional 0.25% if capital adequacy ratio is breached 10% penalty for payment delays beyond 15 days - Profit Rate Swap commission as per Treasury Department of the Bank
Guarantees	Joint and several guarantee from Al-Majdouie Motors Company
Key Conditions	150% coverage of the facility by the lending portfolio - Maximum leverage ratio of 4:1 - Capital adequacy ratio compliance - Quarterly financial statements - Replacement of bad debts with good ones - No objection to price differences if purchase promise is unsigned
Facility Term	60 months (31/12/2023G – 30/12/2028G)
Termination and Acceleration of Repayment	Triggered by default, insolvency, legal actions, or breach of terms. Bank may demand immediate repayment
Applicable Law and Jurisdiction	Laws of the Kingdom and regulations of SAMA

Source: the Issuer

(d) Credit Facility Agreement with Riyadh Bank for SAR 276,414,000

On 29/05/2024G, Riyadh Bank and the Issuer signed the terms and conditions of a credit facility agreement to increase the credit facility limit for the Issuer to SAR 276,414,000 structured as tawarruq and profit rate swap. The terms of the Credit Facility Agreement with Riyadh Bank dated 29/05/2024G are as follows:

Table (52): Credit Facility Agreement with Riyadh Bank (2024G)

Term	Description
Total Facilities	SAR 276,414,000 ((including SAR 250,000,000 Tawarruq and SAR 26,414,000 Profit Rate Swap)
Facility Expiry Date	60 months from the agreement date (i.e., 29/05/2029G)
Facility Details	Maximum Limit SAR 250,000,000
	Purpose Investment in the lending portfolio
	Availability Period 12 months from the agreement date
	Repayment 48 equal monthly instalments
	Profit Margin SAIBOR + annual profit margin
	Fees/ Penalties • Additional 0.25% if capital adequacy ratio is breached • 10% penalty for payment delays beyond 15 days • Profit Rate Swap commission as per Treasury Department of the Bank
Guarantees	Joint and several guarantee from Al-Majdouie Motors Company
Key Conditions	• 125% coverage of the facility by the lending portfolio • Maximum leverage ratio of 4:1 • Capital adequacy ratio compliance • Quarterly financial statements • Replacement of bad debts with good ones • No objection to price differences if purchase promise is unsigned
Facility Term	5 years (29/05/2024G – 29/05/2029G)
Termination and Acceleration of Repayment	Triggered by default, insolvency, legal actions, or breach of terms. Bank may demand immediate repayment
Applicable Law and Jurisdiction	Laws of the Kingdom and regulations of SAMA

Source: the Issuer

(e) Commodity Murabaha Agreement with Gulf International Bank Saudi Arabia for 259,268,720

On 18/04/2024G, Gulf International Bank Saudi Arabia and the Issuer signed an amendment to a previously signed Commodity Murabaha Agreement dated 28 November 2022G. The amendment updates the terms of the financing facility and is structured under Islamic finance principles of Murabaha, where Gulf International Bank Saudi Arabia purchases specified commodities and sells them to the Issuer on deferred payment terms. The amendment increases the total facility amount and introduces a new medium-term finance facility. The terms of the Commodity Murabaha Agreement with Gulf International Bank Saudi Arabia dated 18/04/ 2024G are as follows:

Table (53):Commodity Murabaha Agreement with Gulf International Bank

Term	Description
Total Facilities	SAR 259,268,720 comprising: - Outstanding amount of SAR 71,768,720 - Outstanding amount of SAR 87,500,000 - New medium-term finance facility for the amount of SAR 100,000,000
Facility Expiry Date	60 months from the signing date (i.e., until 17/04/2029G)
Facility Details	Maximum Limit SAR 100,000,000 for the medium-term finance facility
	Purpose To finance credit lease receivables
	Availability Period 12 months from the agreement signing date
	Repayment 60 equal monthly instalments; first payment due 30 days after the transaction date; full repayment within 60 months
	Profit Margin SAIBOR + annual profit margin
	Fees/ Penalties Late payment fee: Bank's Base Rate + 3.00%, to be donated to charity as per Shari'ah guidelines
Guarantees	- Irrevocable and unconditional corporate guarantees from Al-Majdouie Holding Limited and Al-Majdouie Motors Limited - Assignment of a financing portfolio covering 125% of the total facility - Assignment of insurance proceeds - Promissory note for total facility amount
Key Terms	- Current ratio not less than 1:1 - Borrowing \ Equity not more than 2:1 - Net finance receivables \ equity not more than 3:1
Facility Term	60 months
Termination and Acceleration of Repayment	The lender may demand immediate repayment upon default or other triggering events (e.g., insolvency, breach of terms, change in business)
Applicable Law and Jurisdiction	Laws of the Kingdom; disputes to be resolved by the Committee of Banking Disputes under SAMA or other competent courts

Source: the Issuer

(f) Credit Facility Agreement with Banque Saudi Fransi for SAR 225,000,000

On 1/01/2025G, the Issuer signed with Banque Saudi Fransi a medium-term credit facility agreement for the amount of SAR 225,000,000 structured as Tawarruq financing and profit rate swap. The terms of the Credit Facility Agreement with Banque Saudi Fransi dated 1/01/2025G are as follows:

Table (54): Credit Facility Agreement with Banque Saudi Fransi

Term	Description
Total Facilities	SAR 225,000,000 (including SAR 200,000,000 Tawarruq and SAR 25,000,000 Profit Rate Swap)
Facility Expiry Date	31/01/2026G
Facility Details	Maximum Limit SAR 225,000,000
	Purpose Investment in the lending portfolio
	Availability Period Until 30/11/2025G
	Repayment Maximum of 16 quarterly instalments with the first instalment commencing on 28/02/2026G and final instalment no later than 30/11/2029G
	Profit Margin SAIBOR + annual profit margin
	Fees/ Penalties Not explicitly detailed
Guarantees	- Joint and several guarantee from Al-Majdouie Holding Company - Promissory note for total facility amount - General assignment of lease receivables
Key Conditions	125% coverage of the facility by the lending portfolio - Maximum leverage ratio of 3:1 - Capital adequacy ratio compliance - Quarterly reports - Replacement of bad debts with good ones
Facility Term	5 years (1/01/2025G – 30/11/2029G)
Termination and Acceleration of Repayment	Triggered by default, insolvency, legal actions, or breach of terms. Bank may demand immediate repayment
Applicable Law and Jurisdiction	Laws of the Kingdom; disputes to be resolved by the Committee of Banking Disputes under SAMA or other competent courts

Source: the Issuer

(g) Credit Facility Agreement with Alinma Bank SAR 61,250,000

On 26/05/2025G, the Issuer signed with Alinma Bank an addendum to credit facility agreement for the amount of SAR 61,250,000 under a Murabaha financing structure. The terms of the Credit Facility Agreement with Alinma Bank dated 26/05/2025G are as follows:

Table (55): Credit Facility Agreement with Alinma Bank

Term	Description
Total Facilities	SAR 61,250,000
Facility Expiry Date	31/01/2029G
Facility Details	Maximum Limit SAR 61,250,000
	Purpose Financing individuals and companies through assignment of receivables from new finance portfolios
	Repayment Monthly instalments of principal and profit until the end of the term
	Profit Margin 3 months SAIBOR + annual profit margin
	Fees/ Penalties - Legal and audit fees borne by the Issuer - Penalties for non-compliance include acceleration of repayment and enforcement on guarantees
Guarantees	- Joint and several guarantee from Al-Majdouie Holding Company and Al-Majdouie Motors Company - Promissory note for SAR 82.5mn - Assignment of receivables with 125% coverage
Key Conditions	- Quarterly and semi-annual reporting - Maximum leverage ratio (total liabilities + net tangible assets) 1.4
Facility Term	Up to 60 months
Termination and Acceleration of Repayment	Bank may demand full repayment upon default or breach; has right to enforce guarantees and seize assets
Applicable Law and Jurisdiction	Governed by Islamic Shari'ah and Saudi law; disputes resolved in Riyadh courts

Source: the Issuer

(h) Murabaha Commodity Agreement with the Saudi Investment Bank for SAR 300,000,000

On 26/05/2025G, the Issuer entered into a medium-term credit facility agreement with the Saudi Investment Bank for SAR 300,000,000, structured under a Murabaha financing arrangement. The terms of the credit facility agreement signed with the Saudi Investment Bank on 26/05/2025G include the following:

Table (56): Murabaha Commodity Agreement with the Saudi Investment Bank

Term	Description
Total Facilities	SAR 300,000,000
Facility Expiry Date	31/05/2026G
Facility Details	Maximum Limit SAR 300,000,000
	Purpose Financing individuals and companies through assignment of receivables from new finance portfolios
	Availability Period Until 31/05/2025G
	Repayment Grace period of 12 months during which only profit are payable, following which monthly instalments of principal and profit until over 48 months
	Profit Margin Saudi Interbank Offered Rate (SAIBOR) + annual profit margin
	Fees/ Penalties Bank base rate + 5.50% maximum, to be donated to charitable causes in accordance with Shariah guidelines
Guarantees	- Irrevocable and unconditional security from Al-Majdouie Holding Company - Promissory note for the full amount of the facility - Assignment of receivables with 125% coverage
Key Conditions	- Quarterly reporting on assignment of receivables - The leverage ratio must not exceed 5.5:1
Facility Term	Up to 60 months
Termination and Acceleration of Repayment	In the event of default, insolvency, legal action, or breach of conditions, the Bank has the right to demand immediate repayment and enforce the guarantees.
Applicable Law and Jurisdiction	The laws and regulations of the Kingdom of Saudi Arabia apply, and Saudi courts have jurisdiction over any disputes.

7.4.2 Purchase and Agency Agreements

(a) Agreement with Saudi National Bank

On 26/03/2025G, the Issuer, as seller, entered into an agreement with Saudi National Bank (“SNB”) (the “**Agreement with Saudi National Bank**”), as purchaser, whereby the Issuer offers SNB portfolios of receivables arising under the vehicle lease contracts entered by the Issuer with its customers, which meet certain eligibility criteria (the “**SNB Eligible Assets**”), for an aggregate amount of up to SAR 350,000,000 (“**SNB Purchase Transactions**”). The Issuer may provide SNB with information concerning SNB Eligible Assets that the Issuer, from time to time, makes available for purchase. SNB, within a reasonable period of time following receipt of this information, shall indicate whether it is interested in purchasing the SNB Eligible Assets.

SNB will only be obliged to buy the assets to which it has indicated an interest following a formal offer by the Issuer in accordance with the agreement, including a minimum transaction value of SAR 30,000,000.

The purchase price of any SNB Purchase Transaction is calculated as the aggregate amount of the future lease payments from the Issuer's customers under the vehicle lease contracts to the Issuer in relation to SNB Eligible Assets included in the SNB Purchase Transaction minus any amounts identified as commission, service fees and excess cash under the vehicle lease contracts (the "**SNB Purchase Price**").

Upon payment of the SNB Purchase Price, the Issuer shall authorise SNB to retain an amount equal to 0.50 per cent. of the SNB Purchase Price plus VAT as a one-off structuring fee. The Issuer shall then transfer all rights, title and interest in the assets to SNB along with any security related thereto. The agreement stipulates that the availability period for entering into a SNB Purchase Transaction expires on the earlier of (i) 31 March 2025 (with the potential for a two-month extension from the date of the agreement) and (ii) the date on which the entire available facility is reduced to zero (the "**Availability Period**"). If, following completion of a SNB Purchase Transaction (the "**SNB Completed Transaction**"), any assets in the asset pool did not constitute SNB Eligible Assets then SNB may require the Issuer to purchase such SNB Completion Transaction in accordance with the agreement.

The agreement includes general provisions regulating the obligations of the various parties and imposes penalties for any breaches of these obligations, including compensating the affected party. On completion, SNB assumes all obligations and liabilities relating to the assets which it purchases as part of a SNB Completed Transaction and appoints the Issuer as service provider to collect amounts and perform other administrative services related to the SNB Purchase Transactions. The Issuer must ensure that each financing contract forming the SNB Eligible Assets is a genuine transaction and complies with the standards and conditions specified in the agreement and conducting reasonable due diligence on the customer's creditworthiness in the financing contracts in accordance with market practices.

The agreement shall end sixty (60) months after the Availability Period or, if different, the date on which outstanding purchase prices relating to the Completed Transactions is reduced to zero. The agreement is subject to the applicable laws in the Kingdom. The SAMA Banking Disputes Committee shall have exclusive jurisdiction to settle any disputes arising under the agreement.

(b) Agreement with Gulf International Bank – Saudi Arabia

On 24/03/2025G, the Issuer, as seller, entered into an agreement with Gulf International Bank – Saudi Arabia ("**GIB**") (the "**Agreement with Gulf International Bank – Saudi Arabia**"), as purchaser, whereby the Issuer, as seller, offers GIB portfolios of receivables arising under the motor vehicle lease contracts entered by the Issuer with its customers, for an aggregate amount of up to SAR 250,000,000 ("**GIB Purchase Transactions**"). The Issuer shall provide GIB with information concerning qualifying contracts (the "**GIB Eligible Assets**") that the Issuer makes available to GIB to purchase.

The purchase price for the GIB Purchase Transaction shall be 90 per cent. of the aggregate principal amount of future lease payments from the Issuer's customers under the vehicle lease contracts to the Issuer in relation to GIB Eligible Assets included in the GIB Purchase Transaction (the "**GIB Purchase Price**").

Upon payment of the GIB Purchase Price, the Issuer shall transfer all rights, title and interest in the assets to GIB along with any security related thereto. GIB shall assume all obligations and liabilities relating to the assets which it purchases as part of the GIB Purchase Transaction.

The agreement includes general provisions regulating the obligations of the various parties and imposes penalties for any breaches of these obligations, including compensating the affected party. The Issuer must ensure that each financing contract forming the GIB Eligible Assets is a genuine transaction and complies with the standards and conditions specified in the agreement and conducting reasonable due diligence on the customer's creditworthiness in the financing contracts in accordance with market practices.

The termination date of this agreement shall be 60 months. The agreement is subject to the applicable laws in the Kingdom. The SAMA Banking Disputes Committee shall have exclusive jurisdiction to settle any disputes arising under the agreement.

7.4.3 Agreements with Related Parties

The total value of transactions with related parties amounted to SAR 148,648,546, SAR 243,331,429, SAR 254,328,817 and SAR 148,396,731 for the financial years ended 31 December 2022G, 2023G, 2024G and the six-months period ended 30 June 2025G, respectively.

The total amount due to related parties stood at SAR 76,422,070, SAR 100,068,517, SAR 99,334,610 and SAR 41,579,795 for the financial years ended 31 December 2022G, 2023G, 2024G and the six months period ended 30 June 2025G, respectively.

Table (57): Transactions with Related Parties

Nature of transaction	Related Party	Relationship	As of 31 December 2022G	As of 31 December 2023G	As of 31 December 2024G	As of 30 June 2025G
Transactions with related parties						
Purchases of motor vehicles	Al Majdouie Motors Company Limited	Shareholder	144,098,378	224,629,545	230,522,153	136,389,336
Commission income on lease of motor vehicles	Al Majdouie Motors Company Limited	Shareholder	4,005,846	17,860,063	22,696,976	11,409,338
Lease payments	Majd Development & Investment Co	Affiliate/ Shareholder	544,322	841,821	1,109,688	598,057
Due to related parties						
Purchases of motor vehicles	Al Majdouie Motors Company Limited	Shareholder	76,158,080	99,416,372	96,915,186	39,688,504
Technical services	Al Majdouie Holding Company Limited	Parent company	218,436	453,818	1,263,583	1,532,799
Maintenance services	Arsal Operation and Maintenance L.L.C.	Affiliate	32,624	101,607	68,000	142,352
Rent	Al Majdouie Trading Establishment	Affiliate	-	-	125,361	125,362
Rent	Majd Development and Investment Company	Affiliate	-	-	-	89,878
Travel services	Arjaa Travel and Tourism Company	Affiliate	11,200	96,130	26,373	900
Purchase of equipment	Al Majdouie Steel Industries	Affiliate	-	-	935,000	-
Logistics services	Al Majdouie Logistics Company Limited	Affiliate	1,730	590	1,107	-

Source: Issuer

The Directors confirm that all transactions with related parties mentioned herein do not include any preferential terms and have been conducted in a regular, legal manner on appropriate and fair commercial bases.

As of the date of this Base Prospectus, there are no existing material contracts between the Issuer and related parties, in accordance with the Authority's definition of material contracts and related parties, and in compliance with the relevant laws and regulations in force in the Kingdom.

7.5 Real Estate Owned by the Company

7.5.1 Owned properties

The Issuer does not own any real estate properties.

7.5.2 Lease Agreements

The Issuer has entered into eight lease agreements with various lessors in the Kingdom, all registered on the Ejari platform. The following table details the properties leased by the Issuer:

Table (58): Leased Properties

No.	Lessor	Usage and location	Total rent (SAR)	Lease Term	Area (sqm)	Ejari registration status
1.	Ali Al-Dowayan Holding Company	Offices - Second Floor - Dammam Head Office	566,973 annually	3 (three) years starting from 01/05/2025G and ending on 30/04/2028G	260	Registered - 20083543205
2.	Ali Al-Dowayan Holding Company	Offices - Third Floor - Dammam Head Office	566,973 annually	3 (three) years starting from 01/05/2025G and ending on 30/04/2028G	249	Registered - 20161473205
3.	Majd Development and Investment Company	Offices - Fourth Floor - Dammam Head Office	1,339,180 annually	2 (two) years starting from 01/01/2025G and ending on 31/12/2026G	802	Registered - 20364314900
4.	Majd Development and Investment Company	Offices - Sixth Floor - Dammam Head Office	1,147,780 annually	2 (two) years starting from 01/01/2025G and ending on 31/12/2026G	611	Registered - 20394193810
5.	Al-Majdouie Trading Establishment	Offices - Ground Floor - Dammam Head Office	721,913 annually	3 (three) years starting from 01/04/2023G and ending on 03/04/2026G	155	Registered - 20528415837
6.	Yousef bin Mohammed Al-Dosari Real Estate Investments (One-Person Company)	Car Yard - Dammam	178,250 annually	1 (one) year starting from 10/11/2025G and ending on 09/11/2026G	4674.5	Registered - 20538229725
7.	Ibrahim Mohammed Abdullah bin Saidan	Offices - Riyadh Branch	573,120 full term	3 (three) years starting from 11/02/2023G and ending on 10/02/2026G	199	Registered - 20161729431
8.	Saleh Abdulaziz Al-Rajhi & Partners Co. Ltd.	Offices - Jeddah Branch	1,035,000 full term	3 (three) years starting from 13/04/2023G and ending on 12/04/2026G	510	Registered - 20243233355

Source: the Issuer

7.6 Zakat and Tax Status

The Issuer is subject to the regulations and laws applicable in the Kingdom regarding zakat and tax, including the regulations issued by the Zakat, Tax and Customs Authority. The Issuer has submitted its zakat declarations and obtained zakat certificates for all years up to the fiscal year ending 31 December 2023G. The Zakat, Tax and Customs Authority has finalised assessments up to 2018G, with the assessments for 2019G, 2020G, 2021G,

2022G and 2023G being under review. The Issuer's zakat provisions amounted and SAR 1,844,833, SAR 1,795,500, SAR 6,252,090 and SAR 10,951,999 as at the financial years ended 31 December 2022G, 2023G and 2024G and the six-months period ended 30 June 2025, respectively.

7.7 Legal and Arbitration Proceedings

The Issuer is party to several lawsuits and disputes before the General Courts, the General Secretariat of Zakat, Tax and Customs Committees, and the Banking Disputes and Violations Committee and the Financial Disputes and Violations Committee, the Insurance Disputes and Violations Committee, and the Enforcement Courts in ordinary course of business. Such lawsuits and disputes generally relate to debt collections, termination of contracts, refunds, tax or overpaid amounts and claims for compensation and executive disputes, insurance disputes and financial disputes.

As of 31 August 2025G, the Issuer was party to a number of legal disputes, whether filed against it or initiated by it. The number of cases filed by the Issuer (excluding debt collection and enforcement claims) totaled 20, with total claims amounting to SAR 1,122,154. Meanwhile, the number of cases filed against the Issuer was 18, with total claims amounting to SAR 409,846.04.

Accordingly, the total number of ongoing cases as of 31 August 2025G, in which the Issuer is a party (whether filed by or against it) is approximately 38 cases (excluding debt collection and enforcement claims). These cases span criminal, financial, traffic, administrative, and insurance matters, in addition to fraud, identity theft, and enforcement disputes. They are being heard by various authorities including general courts, finance committees, insurance dispute resolution committees, enforcement courts, as well as police and public prosecution. Notable cases include fraud claims against companies, identity theft cases, financial disputes, and insurance and administrative claims. There are also 3 bankruptcy cases filed by the Company against other firms, involving financial claims and settlements, one of which resulted in a judgment in favor of the Issuer for SAR 302,356.88, with repayment installments beginning in October 2025G.

With respect to debt collection and enforcement claims, as of 31 August 2025G, the Issuer had a number of lawsuits and legal claims filed against various parties for the purpose of collecting outstanding amounts. The total value of these claims is SAR 165,544,049.26, distributed across approximately 5,588 lawsuits and legal claims. These claims constitute ongoing litigation and enforcement actions through which the Issue seeks to recover amounts it asserts are owed. This includes 1,234 active enforcement orders filed by the company against individuals and companies to collect financial dues, involving procedures such as enforcement decisions, disclosure requests, and transfer of seized funds, with some requests closed following payment.

It is worth noting that the Issuer has not made any provisions to cover potential losses arising from such lawsuits or legal claims. Certain legal proceedings initiated against the Issuer involve claims for unspecified amounts. As such amounts are subject to judicial discretion, the Issuer is currently unable to provide a reliable estimate of the potential financial exposure arising from these claims.

As of 31 August 2025G, there are no material claims filed against the Issuer, while there is one material claim filed by the Issuer.

7.7.1 Material claims filed by the Issuer

For the purposes of this Base Prospectus, a "material claim" means any lawsuit, claim, or legal proceeding (whether initiated by the Issuer or against it) with an amount that reaches or is estimated at SAR 1,000,000 (one million Saudi Riyals) or more. The following table summarises the most material claims filed by the Issuer as of the date of this Base Prospectus:

Table (59): Claims filed by the Issuer

No.	Subject of the claim	Court/authority	Status	Value (SAR)
1.	financial claim	Enforcement Court in Jeddah Governorate	Execution	6,198,481

Source: the Issuer

8. Terms and Conditions of the Sukuk

The following is the text of the Terms and Conditions of the Sukuk which will be attached and (subject to the provisions thereof) apply to each Global Sak. The Applicable Final Terms in relation to any Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series.

INTRODUCTION

The Saudi Central Bank ("SAMA") does not make any representation as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. In particular, prospective investors of the Sukuk agree and acknowledge that SAMA assumes no liability whatsoever to any purchaser of the Sukuk for any loss arising from, or incurred, as a result of, the occurrence of a Non-Viability Event (as defined in these Conditions). If you do not understand the contents of this Base Prospectus, you should consult an authorised financial adviser.

Raya Financing Company (the "**Issuer**"), a single person closed joint stock company with commercial registration number 20501104609 dated 8 Rabi II 1436H (corresponding to 28 January 2015G) incorporated in the Kingdom of Saudi Arabia, has established a programme (the "**Programme**") for the issuance of additional tier 1 capital sukuk (each, a "**Sak**" and, together, the "**Sukuk**") from time to time up to SAR 500,000,000 (five hundred million Saudi Riyals) in an aggregate nominal amount of SAR 500,000,000 (five hundred million Saudi Riyals of Sukuk), to be issued under the Programme in a series of separate issuances (each referred to as a "**Series**"), as further described in a programme agreement dated [●]G (the "**Programme Agreement**"). In these Terms and Conditions (the "**Conditions**", and any reference herein to a numbered Condition is to the corresponding numbered provision hereof), references to "Sukuk" shall be references to the sukuk which are the subject of a final terms document (the "**Applicable Final Terms**") and references to the Applicable Final Terms are to the final terms (or the relevant provisions thereof) of that Tranche (as defined below) as completed by the Issuer at the time of issue of the relevant Tranche.

The Applicable Final Terms supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of each Global Sak issued in respect of a Tranche under the Programme.

Each Sukuk will represent an undivided ownership interest in the relevant Sukuk Assets (as defined below) and will at all times rank *pari passu* among themselves.

Pursuant to a master declaration of agency (the "**Master Declaration of Agency**") to be entered on [●]G between the Issuer and Riyadh Capital (having its address at Al-Shohada District, Unit No. 69, P.O. Box: Riyadh 13241 – 7279, Kingdom of Saudi Arabia), hereinafter referred to, in its capacity as agent on behalf of the Sukukholders, the "**Sukukholders' Agent**", which expression includes any successor Sukukholders' Agent in relation to the Sukuk), as supplemented by a supplemental declaration of agency between the same parties in relation to the relevant Tranche of Sukuk (each a "**Supplemental Declaration of Agency**" and together with the Master Declaration of Agency, each a "**Declaration of Agency**"), the Sukukholders' Agent will be appointed to act as agent for and on behalf of the Sukukholders in respect of the relevant Tranche of Sukuk. The head office of the Sukukholders' Agent is at 2414 - Al-Shuhada District, Unit No. 69, Riyadh 13241, Kingdom of Saudi Arabia, and the public may inspect copies of the Declaration of Agency at such address. The Declaration of Agency sets forth the obligations of the Sukukholders' Agent, and also provides that the Sukukholders in respect of a Series of Sukuk may, by way of Extraordinary Resolution, revoke the appointment of the Sukukholders' Agent for that Series of Sukuk by not less than thirty (30) days' notice to the Sukukholders' Agent; *provided, however*, that such revocation shall not take effect until:

- (a) the Sukukholders in respect of each other Series of Sukuk then outstanding have also revoked the appointment of the Sukukholders' Agent; and
- (b) a successor has been duly appointed consistently with the terms of the Master Declaration of Agency.

Each Sukukholder by subscribing to, acquiring and/or holding Sukuk shall be deemed to authorise, ratify and approve the entry by the Sukukholders' Agent into the Transaction Documents (as defined below) and agrees to the terms of each of the Transaction Documents including, but not limited to, the appointment of the Sukukholders' Agent as agent of the Sukukholders in the Master Declaration of Agency. The appointment of the Sukukholders' Agent may be revoked or terminated (and the Sukukholders' Agent may resign its appointment) in accordance with the provisions of the Master Declaration of Agency.

Payments relating to the Sukuk will be made pursuant to a payment administration agreement (the “**Payment Administration Agreement**”) to be entered on or about [●]G between the Issuer, the Sukukholders’ Agent and Riyadh Capital (having its address at Al-Shohada District, Unit No. 69, P.O. Box: Riyadh 13241 – 7279, Kingdom of Saudi Arabia in its capacity as payment administrator, the “**Payment Administrator**”).

The Sukuk of each Series (as defined below) shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Sukuk of each Series and, in these Conditions, the expressions “Sukuk”, “Sukukholders” and related expressions shall be construed accordingly.

Certain provisions of these Conditions are summaries of the Transaction Documents and are subject to their detailed provisions. The Sukukholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them. Copies of the Transaction Documents are available for inspection from the Issue Date by Sukukholders during normal business hours at the specified offices of each of the Issuer and the Sukukholders’ Agent.

Each initial Sukukholder, by its acquisition and holding of its interest in a Sak, shall be deemed to authorise and direct the Sukukholders’ Agent, on behalf of the Sukukholders: (i) to contribute the sums paid by it in respect of its Sak to the Mudareb (as defined in Condition 5 (*The Sukuk Assets*)) in accordance with the Master Mudaraba Agreement (as defined in Condition 5 (*The Sukuk Assets*)); (ii) to act as Sukukholders’ Agent pursuant to the Master Mudaraba Agreement on its behalf (which authorisation and direction shall also apply to its successors in title); and (iii) to enter into each Transaction Document, subject to the provisions of the Master Declaration of Agency and these Conditions.

The Sukuk will be issued at the price specified in the Applicable Final Terms for each Series. Prior to the start of the Offer Period for any Series of Sukuk, the Applicable Final Terms of such Series will be agreed and finalised through consultation and agreement between the Issuer and the Arranger. The Issue Price and Profit Rate applicable to such Series, along with all other terms mutually agreed upon, will be announced to prospective investors prior to the commencement of the Offer Period.

Factors that determine the profit rate pricing for each Series may include, but are not limited to:

- (a) The profit rate pricing for each Series is determined by several factors, including, but not limited to, the Issuer’s risk level, prevailing market conditions, any downgrading in the Issuer’s credit rating or it being negatively affected, the Saudi Arabian sovereign risk premium, any additional business-specific risks of the Issuer, the Issuer’s financial condition and performance, the maturity period, any call option held by the Issuer, and any initial issue premium for the Series, and
- (b) any benchmark rate agreed upon between the Issuer and the Arranger to be applied to the overall profit rate, including, but not limited to, the yield on SAR-denominated Saudi government Sukuk and/or the Saudi Mid Swap Rate applicable for the period mutually agreed upon by the Issuer and the Arranger.

The Issuer is committed to providing all information that enables potential investors to make an informed decision, with the importance of referring to the “*Important Notice*” section and section 2 “*Risk Factors*” of the Base Prospectus before making any investment decision in the Sukuk offered under the Base Prospectus.

1. INTERPRETATION

Words and expressions defined in the Applicable Final Terms, the Master Declaration of Agency and the Payment Administration Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such documents and the Applicable Final Terms, the Applicable Final Terms will prevail. In addition, in these Conditions the following expressions have the following meanings:

"Additional Amounts" has the meaning given to it in Condition 12 (*Taxation*);

"Additional Sukuk" means any additional Sukuk issued in accordance with Condition 16 (*Further Issues*);

"Additional Tier 1 Capital" means capital qualifying as (or which would qualify as, but for any applicable limitation on the amount of such capital), and approved by the Financial Regulator as, additional tier 1 capital in accordance with the Capital Regulations;

"Agent" means the Sukukholders' Agent, the Payment Administrator and the Registrar;

"Aggregate Nominal Amount" means, in respect of a Sak, the initial nominal amount of such Sak as reduced by a Write-down of such Sak (on one or more occasions) at or prior to such time pursuant to Condition 10 (*Write-down at the Point of Non-Viability*);

"Applicable Rate" has the meaning given to it in the Applicable Final Terms;

"Applicable Regulatory Capital Requirements" means any requirements contained in the Capital Regulations for the maintenance of capital from time to time applicable to the Issuer, on a solo or consolidated basis, as the case may be, including transitional rules and waivers granted in respect of the foregoing;

"Applicable Statutory Loss Absorption Regime" means a Statutory Loss Absorption Regime that is applicable to the Sukuk and which, alone or together with any other law(s) or regulation(s), has the effect that Conditions 10.2 (*Non-Viability Event*) and 10.3 (*Non-Viability Notice*) could cease to apply to the Sukuk without giving rise to a Capital Event;

"Authority" means the Capital Market Authority of the Kingdom;

"Authorised Signatory" means any of the following: the chief executive officer of the Issuer, the chief financial officer of the Issuer and the treasurer of the Issuer or any other person(s) duly authorised by the Issuer to sign on its behalf;

"Basel III" means the set of reforms to the international regulatory capital framework issued by the Basel Committee (including, but not limited to, the Basel III Documents) as part of a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for international credit institutions (including guidance on the eligibility criteria for tier 1 capital instruments and tier 2 capital instruments);

"Basel III Documents" means the Basel Committee document "A global regulatory framework for more resilient banks and banking systems" released by the Basel Committee on 16 December 2010 and revised in June 2011 and the Annex contained in its document "Basel Committee issues final elements of the reforms to raise the quality of regulatory capital" on 13 January 2011;

"Basel Committee" means the Basel Committee on Banking Supervision;

"Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Kingdom;

"Capital Event" is deemed to have occurred if the Issuer is notified in writing by the Financial Regulator to the effect that the Aggregate Nominal Amount (or, if some amount of the Sukuk outstanding are held by the Issuer or whose purchase is funded by the Issuer, the amount that qualifies as regulatory capital) of the Sukuk is excluded (in full or, to the extent not prohibited by relevant regulatory criteria for Tier 1 Capital, in part) from the consolidated or, as the case may be, solo Tier 1 Capital of the Issuer (save where such non-qualification is only as a result of either: (a) any applicable limitation on the amount of such capital; or (b) such capital ceasing to count towards the Issuer's capital base through any amortisation or similar process or any changes thereto (including any amortisation or similar process imposed through any grandfathering arrangement));

"Capital Event Redemption Amount" means 100 per cent. of the Aggregate Nominal Amount of the Sukuk, together with any Outstanding Payments;

"Capital Regulations" means, at any time, the regulations, standards, requirements, guidelines, guidance and policies relating to the maintenance of capital and/or capital adequacy then in effect in the Kingdom, including those of the Financial Regulator;

“Common Equity Tier 1 Capital” means capital of the Issuer qualifying as, and approved by the Financial Regulator as, or capital which would, but for any applicable limitation on the amount of such capital, qualify as common equity tier 1 capital in accordance with the Capital Regulations;

“Day-count Fraction” means the actual number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed of the Periodic Distribution Period in which the relevant period falls (including the first such day but excluding the last));

“Determination Date” means, in respect of a Reset Period, the third Business Day prior to the commencement of such Reset Period;

“Dissolution Distribution Amount” means the Issuer Call Amount, the Capital Event Redemption Amount or the Tax Event Redemption Amount, as the case may be, or such other amount in the nature of a redemption amount as may be determined in accordance with these Conditions;

“Dissolution Notice” has the meaning given to it in Condition 11.1 (*Events of Default*);

“Dissolution Request” has the meaning given to it in Condition 11.1 (*Events of Default*);

“Distributable Profits” means the amount of the Issuer’s consolidated retained earnings and reserves, including general reserves, special reserves and statutory reserves (to the extent not restricted from distribution by applicable law), after the transfer of any amounts to non-distributable reserves, all as calculated by the Issuer based on its most recent consolidated financial statements, or any equivalent or successor term from time to time as prescribed by the Capital Regulations;

“Extraordinary Resolution” means a resolution adopted at a duly convened meeting of Sukukholders by a majority of not less than (75%) seventy-five percent of the Aggregate Nominal Amount of the Series represented at that meeting on the date it is held, and whose holders have voted therein; has the meaning given to it in the Master Declaration of Agency;

“Effective Date” has the meaning given to it in Condition 10.1 (*Effectiveness*);

“Event of Default” means any of the following events:

- (a) Non-payment: the Issuer fails to pay an amount which is equivalent to principal or profit (including Additional Amounts) due and payable by it pursuant to these Conditions and the failure continues for a period of 14 days (save in each case where such failure occurs solely as a result of an administrative or technical error or the occurrence of a Non-Payment Election or a Non-Payment Event); or
- (b) Winding-up: a Winding-Up Proceeding has occurred; or
- (c) Analogous Event: any action or occurrence under the laws of the Kingdom that has a material analogous effect to the winding up referred to in paragraph (b), including – but not limited to – bankruptcy proceedings, reorganization, or any other legal measures that result in restricting the Issuer’s ability to satisfy its financial obligations;

“Final Mudaraba Profit” has the meaning given to it in the Master Mudaraba Agreement;

“Financial Regulator” means SAMA or such other governmental authority which assumes or performs the functions of SAMA, as at the Issue Date, or such other successor authority exercising primary banking supervision, in each case with respect to prudential matters in relation to the Issuer;

“First Call Date” has the meaning given to it in the Applicable Final Terms;

“First Reset Date” has the meaning given to it in the Applicable Final Terms;

“First Mudaraba Profit Distribution Date” has the meaning given to it in the Applicable Final Terms;

“First Periodic Distribution Date” has the meaning given to it in the Applicable Final Terms;

“First Reset Periodic Distribution Date” has the meaning given to it in the Applicable Final Terms;

“General Mudaraba Pool” has the meaning given to it in the Master Mudaraba Agreement;

“Global Sak” means the registered form global Sak representing the Sukuk;

“Independent Adviser” means an independent financial institution of repute or other independent financial adviser experienced in the capital markets, in each case appointed by the Issuer at its own expense;

“Initial Period” means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

“Initial Periodic Distribution Amount” has the meaning given to it in the Applicable Final Terms;

“Initial Periodic Distribution Rate” has the meaning given to it in the Applicable Final Terms;

“Issuer Call Amount” means 100 per cent. of the Aggregate Nominal Amount of the Sukuk, together with any Outstanding Payments;

“Junior Obligations” means all claims of the holders of Ordinary Shares and all payment obligations of the Issuer in respect of its Common Equity Tier 1 Capital and any other subordinated payment obligations of the Issuer which rank, or are expressed to rank, junior to the Relevant Obligations;

“Kingdom” means the Kingdom of Saudi Arabia;

“Margin” has the meaning given to it in the Applicable Final Terms;

“Master Mudaraba Agreement” has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

“Mudaraba” has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

“Mudaraba Assets” has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

“Mudaraba Capital” has the meaning given to it in the Applicable Final Terms and the Master Mudaraba Agreement;

“Mudaraba End Date” has the meaning given to that term in the Master Mudaraba Agreement;

“Mudaraba Profit” has the meaning given to that term in the Master Mudaraba Agreement;

“Mudaraba Profit Distribution Date” has the meaning given to it in the Applicable Final Terms;

“Mudaraba Profit Rate Reset Date” has the meaning given to that term in the Applicable Final Terms;

“Mudaraba Reserve” has the meaning given to that term in the Master Mudaraba Agreement;

“Mudareb” has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

“Non-Payment Election” has the meaning given to it in Condition 7.2 (*Non-Payment Election*);

“Non-Payment Event” has the meaning given to it in Condition 7.1 (*Non-Payment Event*);

“Non-Viability Event” means that the Financial Regulator has notified the Issuer in writing that it has determined that the Issuer is, or will become, Non-Viable without:

- (a) a Write-down of the Sukuk (and write-down of any of the Issuer’s other capital instruments or other obligations constituting Tier 1 Capital of the Issuer that, pursuant to their terms or by operation of law, are capable of being Written down and/or converted into equity); or
- (b) a public sector injection of capital (or equivalent support), provided that such injection of capital is not made: (i) by a shareholder of the Issuer; or (ii) on terms that are more favourable to the Issuer than those that would be accepted by private investors in comparable transactions;

“Non-Viability Event Write-down Date” shall be the date on which the Write-down will take place as specified in the Non-Viability Notice, which date shall be no later than ten Business Days after the date of the Non-Viability Notice (or such earlier date as determined by the Financial Regulator);

“Non-Viability Notice” has the meaning given to it in Condition 10.3 (*Non-Viability Notice*);

“Non-Viable” means: (a) insolvent, bankrupt, unable to pay a material part of its obligations as they fall due or unable to carry on its business; or (b) any other event or circumstance which is specified as constituting non-viability by the Financial Regulator or in applicable Capital Regulations or any Applicable Statutory Loss Absorption Regime;

“Ordinary Shares” means ordinary shares of the Issuer;

“Other Common Equity Tier 1 Instruments” means securities issued by the Issuer that qualify as Common Equity Tier 1 Capital of the Issuer other than Ordinary Shares;

“Outstanding Payments” means, in relation to any amounts payable on redemption or repayment of the Sukuk, an amount representing accrued and unpaid Periodic Distribution Amounts for the Periodic Distribution Period during which redemption or repayment occurs to the date of redemption or repayment plus Additional Amounts thereon, if any;

"Pari Passu Obligations" means all other subordinated payment obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Relevant Obligations;

"Periodic Distribution Amount" has the meaning given to it in Condition 6.1 (*Periodic Distribution Amounts*);

"Periodic Distribution Date" has the meaning given to it in the Applicable Final Terms;

"Periodic Distribution Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the First Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Profit Rate" means, in respect of the Initial Period, the Initial Periodic Distribution Rate, and, in respect of each Reset Period thereafter, the rate calculated in accordance with the provisions of Condition 6.4 (*Periodic Distribution Rate*);

"Qualified Person" means:

- (a) a natural person who is considered to be resident in the Kingdom in accordance with the Income Tax Law issued by a Royal Decree no. M/1 dated 15/1/1425H (as amended) and the implementing regulations thereof (the **"Income Tax Law"**); or
- (b) a legal person who is considered to be resident in the Kingdom in accordance with the Income Tax Law and who is holding a current commercial registration number issued by the Ministry of Commerce. However, the requirement for such legal person to hold a current commercial registration number issued by the Ministry of Commerce would not apply to Saudi Arabian governmental entities and mutual funds established in the Kingdom and managed by a person authorised by the Authority or any other entity established in the Kingdom that is not required by the laws of the Kingdom to hold a commercial registration, and who, in each case, has a bank account with a local bank in the Kingdom;

"Rab-al-Maal" has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

"Rab-al-Maal Mudaraba Profit" has the meaning given to it in the Master Mudaraba Agreement;

"Rab-al-Maal Final Mudaraba Profit" has the meaning given to it in the Master Mudaraba Agreement;

"Record Date" means in the case of the payment of a Periodic Distribution Amount, the date falling on the 15th day before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Distribution Amount, the date falling two Business Days before the date for payment of the relevant Dissolution Distribution Amount, as the case may be;

"Reference Banks" means each of three (3) banks licensed by SAMA and engaged in the Riyadh interbank market selected by or on behalf of the Payment Administrator from time to time and a **"Reference Bank"** shall mean any one of them as the context may require;

"Register" has the meaning given to it in Condition 2.2(b) (*Title*);

"Registered Account" has the meaning given to it in Condition 8.1 (*Payments in respect of the Sukuk*);

"Registrar" means Securities Depository Center Company (Edaa), whose address is at Block 1.17, Financial Boulevard, Al Mal Street, Al Aqeeq District, Riyadh 13519, Kingdom of Saudi Arabia (and includes any successor registrar as may be appointed in accordance with the provisions of the registry and trading agreement to be entered into between the Issuer and the Registrar in relation to the Sukuk on or about the Issue Date);

"Relevant Maturity" has the meaning given to it in the Applicable Final Terms;

"Relevant Obligations" means the payment obligations of the Issuer under these Conditions and the Master Mudaraba Agreement (including all payments which are the equivalent of principal and profit);

"Relevant Reset Rate" means, in respect of each Reset Period, SAIBOR for the Relevant Maturity;

"Reset Date" has the meaning given to it in the Applicable Final Terms;

"Reset Period" means the period from (and including) the First Reset Date to (but excluding) the earlier of: (a) the Mudaraba End Date and (b) the following Reset Date, and (if applicable) each successive period thereafter from (and including) such Reset Date to (but excluding) the earlier of: (x) the Mudaraba End Date and (y) the next succeeding Reset Date;

“SAIBOR” means the offered rate for deposits in Saudi Riyals;

“SAIBOR Event” means the occurrence of any of the following events:

- (a) SAIBOR ceases to (i) be published for a period of at least five Business Days; or (ii) exist or be administered; or
- (b) the supervisor or the administrator of SAIBOR announces that SAIBOR will cease to be published or has been or is to be discontinued, prohibited from use or has ceased or will cease to be representative, or that its use is or will be subject to restrictions or adverse consequences, and such cessation, discontinuation, prohibition, restrictions or adverse consequences has or have already occurred or will occur on or before the next Determination Date;

“SAMA” means the Saudi Central Bank and/or any of its successors or assigns;

“Saudi Law” means the laws and regulations of the Kingdom;

“Senior Obligations” means all unsubordinated payment obligations of the Issuer and all subordinated payment obligations (if any) of the Issuer except Pari Passu Obligations and Junior Obligations;

“Series” has the meaning given to it above under ‘Introduction’;

“Specified Denominations” means SAR1,000 (one thousand Saudi Riyals) or as otherwise specified in the Applicable Final Terms;

“Series” means a Tranche of Sukuk together with any additional Tranche or Tranches of Sukuk which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amount thereon and the date from Periodic Distribution Amounts start to accrue;

“Statutory Loss Absorption Regime” means any statutory regime implemented in the Kingdom which provides the Financial Regulator with the powers to implement loss absorption measures in respect of capital instruments (such as the Sukuk), including, but not limited to, any such regime which is implemented pursuant to Basel III and/or the Law on the Treatment of Systemically Important Financial Institutions M/38 dated 25/4/1442H;

“Subsidiary” means any entity whose financial statements at any time are required by law or in accordance with provisions of generally accepted accounting principles to be fully consolidated with those of the Issuer;

“Sukukholders” means a person in whose name the Sukuk is registered in the Register (or, in the case of a joint holding, the first named person) and the expressions “holders” and “holders of Sukuk” and related expressions shall (where appropriate) be construed accordingly;

“Sukuk Assets” has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

“Taxes” has the meaning given to it in Condition 12 (*Taxation*);

“Tax Event” means the Issuer would, as a result of a Tax Law Change, in making any payments under the Master Mudaraba Agreement (in the case of the Issuer (in its capacity as Mudareb) or the Sukuk (in its capacity as Issuer), on the next due date for a payment of Mudaraba Profit or Periodic Distribution Amount, respectively (whether or not a Non-Payment Event has occurred or a Non-Payment Election has been made), be required to pay Additional Amounts (and such requirement cannot be avoided by the Issuer (in its capacity as Mudareb or Issuer, as the case may be) taking reasonable measures available to it);

“Tax Event Redemption Amount” means 100 per cent. of the Aggregate Nominal Amount of the Sukuk, together with any Outstanding Payments;

“Tax Law Change” means any change in, or amendment to, the laws, published practice or regulations of the Kingdom, or any change in the application or official interpretation of such laws, published practice or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or, in the case of application or official interpretation, is announced) on or after the date of issuance of a Tranche of Sukuk;

“Tier 1 Capital” means capital qualifying as (or which would qualify as, but for any applicable limitation on the amount of such capital), and approved by the Financial Regulator as, tier 1 capital in accordance with the Capital Regulations;

“Tier 2 Capital” means capital qualifying as (or which would qualify as, but for any applicable limitation on the amount of such capital), and approved by the Financial Regulator as, tier 2 capital in accordance with the Capital Regulations;

“Tranche” means Sukuk which are identical in all respects;

“Transaction Account” has the meaning given to it in Condition 5.1 (*Management of the Sukuk Assets*);

“**Transaction Documents**” means, in respect of each Series of Sukuk, the Declaration of Agency, the Payment Administration Agreement, the Master Mudaraba Agreement, the Sukuk (including each relevant Global Sak) and any other agreements, undertakings or other documents designated as such by the parties thereto;

“**Winding-Up Proceeding**” means an administrator is appointed, an order is made by any competent court or the government of the Kingdom or an effective resolution is passed for the administration, winding-up, liquidation or dissolution of the Issuer in accordance with applicable law or the Issuer applies or petitions for a winding-up or administration order in respect of itself (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation approved by any court of competent jurisdiction or other competent authority);

“**Write-down**” means:

- (a) the Sukukholders’ rights under or in respect of the Sukuk Assets (including the Mudaraba Assets) shall automatically be deemed to be irrevocably and unconditionally Written down in a proportion corresponding to the relevant Write-down Amount;
- (b) in the case of the relevant Write-down Amount corresponding to the full proportion of the Aggregate Nominal Amount of each Sak then outstanding, the Sukuk shall be cancelled;
- (c) in the case of the relevant Write-down Amount corresponding to the full proportion of the Aggregate Nominal Amount of each Sak then outstanding, the Sukukholders’ rights under the Mudaraba Assets shall be granted to the Mudareb such that the value of the Mudaraba Assets is zero; and
- (d) all rights of any Sukukholder for payment of any amounts under or in respect of the Sukuk (including, without limitation, the Dissolution Distribution Amount and any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) in a proportion corresponding to the relevant Write-down Amount (and any related unpaid Periodic Distribution Amounts) shall be cancelled and not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Non-Viability Notice or the Non-Viability Event Write-down Date, and all references to “**Written-down**” will be construed accordingly; and

“**Write-down Amount**” means, on any Non-Viability Event Write-down Date, the amount as determined by the Financial Regulator by which the Aggregate Nominal Amount of the Sukuk then outstanding is to be Written-down on a *pro rata* basis and shall be calculated per Sak by reference to the Aggregate Nominal Amount of each Sak then outstanding which is to be Written-down (and shall be specified in the Non-Viability Notice).

Without prejudice to its status for any other purpose, a Sukuk shall be considered to be **current** unless the a Dissolution Notice has been delivered pursuant to Condition 11.1 (*Events of Default*) and the Mudaraba will be liquidated pursuant to the Master Mudaraba Agreement and Condition 11.2 (*Winding-up, dissolution or liquidation*) and the Sukuk will be redeemed under Condition 11 (*Events of Default and Winding-up*), or the Sukuk has been purchased under Condition 9.1.6 (*Purchase*) or redeemed under Condition 11.1 (*Events of Default*) and subsequently cancelled in accordance with Condition 9.2 (*Cancellation*) except for the purposes of:

- (a) ascertaining the right to attend and vote at any meeting of Sukukholders;
- (b) Condition 15.1 (*Meetings of Sukukholders*) and Schedule 3 (*Provisions for meetings of Sukukholders*) of the Master Declaration of Agency;
- (c) Condition 11.2.2 (*Enforcement*) and clause 9.4 (*Enforcement and exercise of rights*) of the Master Declaration of Agency;
- (d) any discretion, power or authority (whether contained in the Conditions or any Transaction Document or vested by operation of law) which the Sukukholders’ Agent is required, expressly or impliedly, to exercise in or by reference to the interests of the Sukukholders or any of them; and
- (e) any determination by the Sukukholders’ Agent that any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Sukukholders or any of them,

those Sukuk (if any) which are for the time being held by, or for the benefit of, the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to be current.

All references in these Conditions to “**Saudi Riyal**” and “**SAR**” are to the lawful currency of the Kingdom.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

Each Series of Sukuk will be issued in dematerialised registered form in the Specified Denomination. Each Series of Sukuk will be collectively represented by each relevant Global Sak which will be deposited as the Sukukholders' Agent may direct in accordance with the provisions of the Master Declaration of Agency. Individual Sukuk representing holdings of the Global Sak will not be issued but Sukukholders will on request be entitled to receive a statement from the Registrar recording their holding of Sukuk.

2.2 Title

- (a) The Global Sak will represent all of the Sukuk that are current in respect of the relevant Tranche and the ownership by the Sukukholders of an undivided beneficial ownership interest in the Sukuk Assets and an undivided interest in the Relevant Obligations. Each Sukukholder shall (except as otherwise required by law) be treated as the absolute owner of such Sukuk for all purposes regardless of any notice of ownership, trust or any other interest therein.
- (b) The Issuer will cause the Registrar to maintain the Register. The Registrar will maintain the Register in respect of each Series of Sukuk in accordance with the regulations and procedures of the Registrar (the "Register"). Each Sukukholder will (except as otherwise required by law) be treated as the absolute owner of the relevant Sukuk for all purposes (regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Global Sak) and no person will be liable for so treating the holder of any Sukuk. Each Sukukholder will be recognised by the Issuer as entitled to such Sukuk free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of the Global Sak.

3. TRANSFERS OF SUKUK

3.1 Restrictions

Subject to Condition 3.3 (*Regulations concerning Transfers and Registrations*) below, the Sukuk may be transferred in accordance with the regulations and procedures established by the Registrar by delivering to the Registrar such information as such regulations and procedures shall require.

3.2 Transfer Charges

The transfer of Sukuk may be subject to a charge by the Registrar and all such charges shall be borne solely by the transferring Sukukholder and the transferee. For the avoidance of doubt, neither the Issuer nor the Sukukholders' Agent shall be liable to pay any such charges imposed by the Registrar.

3.3 Regulations concerning Transfers and Registrations

All transfers of Sukuk and entries on the Register are subject to the regulations and procedures of the Registrar and the provisions of the Payment Administration Agreement, including in relation to limitations in respect of closed periods. The regulations and procedures may be changed by the Registrar at any time when necessary.

4. STATUS AND SUBORDINATION

4.1 Status

The Sukuk constitute an undivided beneficial ownership interest in the Sukuk Assets and an undivided interest in the Relevant Obligations and will at all times rank *pari passu* among themselves. The obligations of the Issuer to the Sukukholders are not secured by any assets or security or guaranteed by a third party and are subordinated as described in Condition 4.2 (*Subordination*).

4.2 Subordination

- (a) Upon the occurrence and continuation of any Winding-Up Proceeding, the Relevant Obligations will: (i) constitute Additional Tier 1 Capital of the Issuer; (ii) constitute direct, unsecured, conditional and subordinated obligations of the Issuer; (iii) rank subordinate and junior to all Senior Obligations but not further or otherwise; and (iv) rank *pari passu* with all other *Pari Passu* Obligations and rank in priority only to all Junior Obligations.
- (b) The Sukukholders and the Sukukholders' Agent (acting on behalf of the Sukukholders) irrevocably waive their rights to the extent necessary to give effect to the subordination provisions of this Condition 4.2 (*Subordination*). In order to give effect to such subordination provisions, the Issuer, the Sukukholders and the Sukukholders' Agent (acting on behalf of the

Sukukholders) agree that if a Winding-Up Proceeding shall have occurred and be continuing, any amounts that would be due and payable to them (including any amounts standing to the credit of the Mudaraba Reserve) will be applied:

- (i) *first*, to the payment in full of each claim in respect of a Senior Obligation (including any amount in respect of a claim accruing after the date of commencement of such Winding-Up Proceeding); and
- (ii) *thereafter*, to the payment, equally and rateably, of each amount owing in respect of the *Relevant* Obligations and all *Pari Passu* Obligations.
- (c) Neither the Sukukholders' Agent nor any Sukukholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Relevant Obligations and the Sukukholders' Agent and, by its holding of any Sukuk, each Sukukholder, shall be deemed to have waived all such rights of set-off to the fullest extent permitted by law.
- (d) As a consequence of these subordination provisions, if a Winding-Up Proceeding should occur, the Sukukholders may recover less rateably than the holders of deposit liabilities, the holders of other unsubordinated liabilities or the holders of subordinated liabilities ranking senior to the Relevant Obligations, in each case, of the Issuer.
- (e) The Sukukholders' Agent may only exercise its enforcement rights in relation to any Relevant Obligation or in relation to any of its other rights under the Master Mudaraba Agreement or any other Transaction Document in the manner provided in Condition 11.2 (*Winding-up, dissolution or liquidation*).
- (f) The provisions of this Condition 4.2 (*Subordination*) apply only to the Relevant Obligations in respect of the Sukuk and nothing in this Condition 4.2 (*Subordination*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities, indemnities or remuneration of the Sukukholders' Agent or the rights and remedies of the Sukukholders' Agent in respect thereof and in such capacity the Sukukholders' Agent shall rank as an unsubordinated creditor of the Issuer.

4.3 Other Issues

So long as any of the Sukuk remain outstanding, the Issuer (in its capacity as Mudareb or otherwise) will not issue any securities (regardless of name or designation) or create any guarantee of, or provide any contractual support arrangement in respect of, the obligations of any other entity which in each case constitutes (whether on a solo, or a solo consolidated or on a consolidated basis) issued Additional Tier 1 Capital of the Issuer if claims in respect of such securities, guarantee or contractual support arrangement would rank (as regards distributions on a return of assets on a winding-up or in respect of distribution or payment of dividends and/or any other amounts thereunder) senior to the Relevant Obligations. This prohibition will not apply if at the same time or prior thereto: (a) these Conditions and (to the extent applicable) the Transaction Documents are amended to ensure that the Sukukholders and/or the Sukukholders' Agent (on behalf of the Sukukholders) obtain; and/or (b) the Relevant Obligations have, in each case, the benefit of, such of those rights and entitlements as are contained in or attached to such securities or under such guarantee or contractual support arrangement as are required so as to ensure that claims in respect of the Relevant Obligations rank *pari passu* with, and contain substantially equivalent rights of priority as to distributions or payments on, such securities or under such guarantee or contractual support arrangement.

5. THE SUKUK ASSETS

5.1 Management of the Sukuk Assets

The Sukukholders' Agent shall enter into a master mudaraba agreement (the "**Master Mudaraba Agreement**") on or about [●]G with the Issuer (in such capacity, the "**Mudareb**"). Pursuant to the Master Mudaraba Agreement, the Sukukholders' Agent (in its capacity as rab-al-maal, "**Rab-al-Maal**") will contribute to the Mudaraba Capital. The Mudareb will invest the Mudaraba Capital in its general Shari'ah-compliant business activities carried out through the General Mudaraba Pool and following investment of the Mudaraba Capital in the General Mudaraba Pool, the Mudaraba Capital shall constitute *pro rata* undivided assets in the General Mudaraba Pool (the "**Mudaraba Assets**") in accordance with the Master Mudaraba Agreement, which shall include an investment plan prepared by the Mudareb and shall constitute a mudaraba (the "**Mudaraba**").

The Sukukholders' Agent has opened a transaction account (the "**Transaction Account**") in its own name which shall be operated by the Payment Administrator on behalf of the Sukukholders' Agent and for the benefit of the Sukukholders and into which the Mudareb will pay all amounts due to or to the order of the Sukukholders under the Master Mudaraba Agreement.

Pursuant to the Declaration of Agency, the Sukukholders' Agent holds:

- (a) the cash proceeds of the issue of the Sukuk, pending application thereof in accordance with the terms of the Transaction Documents;

- (b) all of its rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;
- (c) all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Issuer (acting in any capacity) pursuant to any of the Transaction Documents and the covenants given to the Sukukholders' Agent pursuant to clause 7 of the Master Declaration of Agency); and
- (d) all amounts standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing (together, the "**Sukuk Assets**") for and on behalf of the Sukukholders *pro rata* according to the nominal amount of Sukuk held by each such holder in accordance with the Master Declaration of Agency and these Conditions.

None of the Sukukholders' Agent or the arranger, or (so long as it performs its obligations under the Transaction Documents) the Issuer, is responsible for the performance or the profitability of the Sukuk Assets and the Sukukholders' Agent is not responsible for the share and amount of the distributions (if any) made to the Sukukholders.

5.2 Priority of Payments

On each Periodic Distribution Date and on any date fixed for payment of the Dissolution Distribution Amount, as applicable, the Payment Administrator shall apply the monies standing to the credit of the Transaction Account in the following order of priority (in each case, only if and to the extent that payments of a higher priority have been made in full):

- (a) *first* (to the extent not previously paid), *pari passu* and rateably, to each Agent in respect of all amounts owing to it under the Transaction Documents;
- (b) *second*, only if such payment is due on a Periodic Distribution Date, and subject to Condition 7 (*Periodic Distribution Restrictions*), in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts (including Additional Amounts) due but unpaid;
- (c) *third*, only if such payment is due on a date fixed for payment of the Dissolution Distribution Amount, in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
- (d) *fourth*, only after all amounts required to be paid in respect of the Sukuk have been discharged in full, in payment of any residual amount to the Issuer, or prior to the Mudaraba End Date, the Mudaraba Reserve.

6. PERIODIC DISTRIBUTIONS

6.1 Periodic Distribution Amounts

Subject to Conditions 4.2 (*Subordination*), 6.2 (*Cessation of Accrual*), 7 (*Periodic Distribution Restrictions*), 8 (*Payments*) and 10 (*Write-down at the Point of Non-Viability*), the Issuer shall distribute to the Sukukholders on each Periodic Distribution Date *pro rata* to their respective holdings, out of amounts transferred into the Transaction Account, a distribution in relation to the Sukuk equal to the applicable Periodic Distribution Amount.

The "**Periodic Distribution Amount**" payable on each Periodic Distribution Date:

- (a) for the Initial Period shall be an amount equal to the Initial Periodic Distribution Amount as specified in the Applicable Final Terms; and
- (b) during each Reset Period (if any) shall be the relevant amount calculated in accordance with the provisions of Condition 6.3 (*Periodic Distributions*).

6.2 Cessation of Accrual

Subject to Conditions 4.2 (*Subordination*), 7 (*Periodic Distribution Restrictions*) and 10 (*Write-down at the Point of Non-Viability*), each Sak will cease to be eligible to earn Periodic Distribution Amounts from (and including) the due date for redemption thereof pursuant to Condition 9.1 (*Redemption*), following liquidation of the Mudaraba in accordance with these Conditions and the Master Mudaraba Agreement.

6.3 Periodic Distributions

- (a) Subject to Condition 7 (*Periodic Distribution Restrictions*), the Sukuk bear profit at the applicable Profit Rate from (and including) the Issue Date in accordance with the provisions of this Condition 6 (*Periodic Distributions*). Periodic Distribution

Amounts will not be cumulative and Periodic Distribution Amounts (if any) which are not paid will not accumulate or compound and Sukukholders will have no right to receive such Periodic Distribution Amount at any time, even if Periodic Distribution Amounts are paid in the future.

- (b) If the Issuer makes a Non-Payment Election or a Non-Payment Event occurs, Periodic Distribution Amounts (if any) which are not paid to the Sukukholders shall be credited by the Issuer to the Mudaraba Reserve and re-invested by the Issuer in the same manner as it invested the Mudaraba Capital in accordance with the investment plan set out in the Master Mudaraba Agreement.
- (c) Subject to Condition 7 (*Periodic Distribution Restrictions*), Periodic Distribution Amounts shall be payable on the Sukuk in arrear on each Periodic Distribution Date in respect of the Periodic Distribution Period ending on such date, commencing on the First Periodic Distribution Date, in each case as provided in this Condition 6 (*Periodic Distributions*).
- (d) If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Periodic Distribution Period (the “**Relevant Period**”), it shall be calculated as an amount equal to the product of: (a) the applicable Profit Rate; (b) the Aggregate Nominal Amount of the Sukuk then outstanding; and (c) the applicable Day-count Fraction for the Relevant Period, rounding the resultant figure to the nearest ten thousandth of a percentage point (0.00005 being rounded upwards).

6.4 Periodic Distribution Rate

- (a) For the Initial Period, the Sukuk shall bear profit at the Initial Periodic Distribution Rate.
- (b) The Profit Rate will be reset on each Reset Date on the basis of the aggregate of the Margin and the Relevant Reset Rate on the relevant Determination Date, as determined by the Payment Administrator. The Sukuk shall bear profit in respect of each Periodic Distribution Period falling within the relevant Reset Period at a rate per annum which shall be equal to the Relevant Reset Rate plus the applicable Margin corresponding to such Reset Period. Such profit shall be payable in arrear on each relevant Periodic Distribution Date, commencing on the First Reset Periodic Distribution Date.

6.5 Determination of Relevant Reset Rate, Profit Rate and Periodic Distribution Amount

- (a) The Payment Administrator will, as soon as practicable after approximately 12.00 p.m. (Riyadh time) on each Determination Date, determine the Relevant Reset Rate and resulting Profit Rate in respect of the relevant Reset Period and cause the applicable Relevant Reset Rate, Profit Rate and the corresponding Periodic Distribution Amount to be notified to the Issuer, the Sukukholders’ Agent and the Sukukholders in accordance with the Master Declaration of Agency and Condition 14 (*Notices*), respectively, as soon as possible after their determination but in no event later than the second Business Day thereafter.
- (b) To determine the Relevant Reset Rate on each Determination Date, the Payment Administrator will determine the rate for deposits in Saudi Riyals for a period equal to the Relevant Maturity which appears on the Relevant Screen Page (or such other page as may replace that page on that service, or such other service as may be nominated by the Payment Administrator as the information vendor for the purpose of displaying comparable rates) as of 12.00 p.m. (Riyadh time) on the Distribution Determination Date. If the Relevant Reset Rate does not appear on the that page, the Payment Administrator will:
 - (i) request the principal office in the Kingdom of Saudi Arabia of each of the Reference Banks in the Saudi interbank market appointed by the Payment Administrator to provide a quotation of the rate at which deposits in Saudi Riyals are offered by it in the Saudi interbank market as of the Determination Date to prime banks in the Saudi interbank market for a period equal to the Relevant Maturity years and in an amount that is representative for a single transaction in that market at that time; and
 - (ii) determine the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of such quotations where two or more quotations are available,

and the Reference Rate shall be the rate or (as the case may be) the arithmetic mean so determined, provided however, that if the Payment Administrator is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Periodic Distribution Period, the Reference Rate applicable to the Sukuk during such Periodic Distribution Period will be the Reference Rate or (as the case may be) arithmetic mean last so determined in relation to the Sukuk in respect of the most recent preceding Periodic Distribution Period.

Notwithstanding the provisions of this Condition 6.5 (*Determination of Relevant Reset Rate, Profit Rate and Periodic Distribution Amount*), upon the occurrence of a SAIBOR Event, the Payment Administrator shall notify the Issuer accordingly and the Issuer shall: (i) appoint an Independent Adviser

to determine; or (ii) consult with the Reference Banks as to whether there is a successor or replacement rate or alternative rate to SAIBOR in customary market usage (including whether any spread, which may be positive, negative or zero (or formula or methodology for calculating such spread) is to be applied to such successor, replacement or alternative rate, as formally recommended or provided for or in customary market usage, in relation to the replacement of SAIBOR with such successor, replacement or alternative rate), in which case such successor, replacement or alternative rate, after the application of any such spread (if applicable), shall be the Relevant Reset Rate for the determination of the Periodic Distribution Amount and the Issuer shall notify the Payment Administrator promptly in writing of such successor, replacement or alternative rate and any requirement to apply any such spread (if applicable), and the Payment Administrator shall determine the Relevant Reset Rate on each Periodic Determination Date following it being so notified, *provided however*, that if: (i) the Independent Adviser (or the Issuer in consultation with the Reference Banks) fails to determine such successor, replacement or alternative rate; or (ii) the Payment Administrator is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the provisions of this Condition 6.5 (*Determination of Relevant Reset Rate, Profit Rate and Periodic Distribution Amount*), in relation to any Reset Period, the Relevant Reset Rate applicable during such Reset Period will be the Relevant Reset Rate or (as the case may be) arithmetic mean last so determined in relation to the Sukuk in respect of the most recent preceding Reset Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided above.

6.6 Payment Administrator

- (a) With effect from the Issue Date, and for so long as any Sukuk remain outstanding thereafter, the Issuer will maintain a Payment Administrator.
- (b) The Issuer may, following consultation with the Sukukholders' Agent, from time to time replace the Payment Administrator with another leading investment, merchant or commercial bank or financial institution in the Kingdom. If the Payment Administrator is unable or unwilling to continue to act as the Payment Administrator or (without prejudice to Condition 6.7 (*Determinations of the Payment Administrator Binding*)) fails duly to determine the Profit Rate in respect of any Reset Period as provided in Condition 6.4(b) (*Periodic Distribution Rate*), the Issuer shall, following consultation with the Sukukholders' Agent, forthwith appoint another leading investment, merchant or commercial bank or financial institution in the Kingdom to act as such in its place. The Payment Administrator may not resign its duties or be removed without a successor having been appointed as aforesaid.

6.7 Determinations of the Payment Administrator Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Periodic Distributions*) by the Payment Administrator shall (in the absence of gross negligence, wilful misconduct, fraud or manifest error) be binding on the Issuer, the Sukukholders' Agent and all Sukukholders and (subject as aforesaid) no liability to any such person shall attach to the Payment Administrator in connection with the exercise or non-exercise by it of any of its powers, duties and discretions under this Condition 6 (*Periodic Distributions*).

7. PERIODIC DISTRIBUTION RESTRICTIONS

7.1 Non-Payment Event

Notwithstanding Condition 6.3 (*Periodic Distributions*), if any of the following events occur (each, a "**Non-Payment Event**"), the Issuer (as Mudareb) shall not pay Mudaraba Profit (and, as a result, Rab-al-Maal Mudaraba Profit) or Final Mudaraba Profit (and, as a result, Rab-al-Maal Final Mudaraba Profit) on any Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be), and as a result thereof the Issuer shall not pay Periodic Distribution Amounts on the corresponding Periodic Distribution Date:

- (a) the amount equal to the then applicable Periodic Distribution Amount (which for the purposes of these Conditions includes Additional Amounts as referred to in Condition 12 (*Taxation*)) to be paid by the Issuer out of the Rab-al-Maal Mudaraba Profit or the Rab-al-Maal Final Mudaraba Profit, as applicable (the "**Relevant Rab-al-Maal Mudaraba Profit Amounts**"), when aggregated with any distributions or amounts payable by the Issuer (in its capacity as Mudareb or otherwise) on the same date (or otherwise due and payable on such date) on any other obligations in respect of Pari Passu Obligations and Junior Obligations, exceeds, on the relevant date for payment of the Relevant Rab-al-Maal Mudaraba Profit Amount or Periodic Distribution Amount or the Distributable Profits; or

- (b) the Issuer (in its capacity as Mudareb or otherwise) is, on that Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be), in breach of (or such payment would cause a breach of) the Applicable Regulatory Capital Requirements (including any payment restrictions due to a breach of any applicable capital buffers imposed on the Issuer by the Financial Regulator); or
- (c) the Financial Regulator requires the Issuer not to pay: (a) the Relevant Rab-al-Maal Mudaraba Profit Amount on that Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be); or (b) the relevant Periodic Distribution Amount on that Periodic Distribution Date, in each case, on account of the Issuer making a net loss during the relevant financial period or for any other reason as it may deem necessary.

7.2 Non-Payment Election

Notwithstanding Condition 6.3 (*Periodic Distributions*), the Issuer may in its sole discretion elect that Rab-al-Maal Mudaraba Profit (in whole or in part) will not be paid on any Mudaraba Profit Distribution Date, and, in each such case, the Issuer shall not make payment of a Periodic Distribution Amount (in whole or in part) to the Sukukholders on the corresponding Periodic Distribution Date, **provided that** the foregoing in this Condition 7.2 (*Non-Payment Election*) shall not apply in respect of Rab-al-Maal Final Mudaraba Profit payable on any Mudaraba End Date (any such election being a “**Non-Payment Election**”). The Issuer may not, however, make a Non-Payment Election once it has given notice to Sukukholders that the Sukuk will be redeemed in whole in accordance with Condition 9 (*Redemption*).

7.3 Effect of Non-Payment Event or Non-Payment Election

- (a) If the Issuer makes a Non-Payment Election or a Non-Payment Event occurs, then the Issuer shall: (i) in the case of a Non-Payment Election, no later than seven calendar days prior to such event; and (ii) in the case of a Non-Payment Event, as soon as practicable thereafter but in any case (except where the relevant Non-Payment Event occurs during such period) no later than five Business Days prior to the relevant Mudaraba Profit Distribution Date or Mudaraba End Date, as the case may be, give notice to the Sukukholders’ Agent in accordance with the Master Mudaraba Agreement and to the Sukukholders in accordance with Condition 14 (*Notices*) in each case providing details of the Non-Payment Election (including, if relevant, details of any partial payment to be made) or Non-Payment Event, as the case may be. However, any failure to provide such notice will not invalidate the cancellation of the relevant payment of the Periodic Distribution Amount.
- (b) In the absence of notice of such Non-Payment Election or Non-Payment Event, as the case may be, having been given in accordance with this Condition 7.3 (*Effect of Non-Payment Event or Non-Payment Election*), the fact of non-payment of the Relevant Rab-al-Maal Mudaraba Profit Amount (or any part thereof) on the relevant Mudaraba Profit Distribution Date or Mudaraba End Date (as the case may be) shall be evidence of the occurrence of a Non-Payment Election or a Non-Payment Event, as the case may be. Sukukholders shall have no claim in respect of any Periodic Distribution Amount (or any part thereof, as applicable) not paid as a result of either a Non-Payment Election or a Non-Payment Event (in each case, irrespective of whether notice of such Non-Payment Election or Non-Payment Event has been given in accordance with this Condition 7.3 (*Effect of Non-Payment Event or Non-Payment Election*)) and any such non-payment in whole or in part, as applicable, of Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit (in the case of a Non-Payment Event only) or a Periodic Distribution Amount in such circumstance shall not constitute an Event of Default. The Issuer shall not have any obligation to make any subsequent payment in respect of any such unpaid profit (or any part thereof, as applicable) (whether from its own cash resources, from the Mudaraba Reserve or otherwise), which shall be credited by the Issuer to the Mudaraba Reserve in accordance with the terms of the Master Mudaraba Agreement).

7.4 Dividend and Redemption Restrictions

If any amount of Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit or Periodic Distribution Amount is not paid as a consequence of a Non-Payment Election or a Non-Payment Event pursuant to Condition 7.1 (*Non-Payment Event*) or 7.2 (*Non-Payment Election*) (as the case may be), then, from the date of such Non-Payment Election or Non-Payment Event (the “**Dividend Stopper Date**”), the Issuer will not, so long as any of the Sukuk are outstanding:

- (a) declare or pay any distribution or dividend or make any other payment on, and will procure that no distribution or dividend or other payment is made on, Ordinary Shares issued by the Issuer (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date); or

- (b) declare or pay profit or any other distribution on any of its Other Common Equity Tier 1 Instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, junior to or *pari passu* with the Relevant Obligations (excluding securities the terms of which do not at the relevant time enable the Issuer to defer or otherwise not to make such payment), only to the extent such restriction on payment or distribution is permitted under the relevant regulatory criteria for Tier 1 Capital applicable from time to time; or
- (c) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire any Ordinary Shares issued by the Issuer; or
- (d) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire Other Common Equity Tier 1 Instruments or any securities issued by the Issuer, ranking, as to the right of repayment of capital, junior to or *pari passu* with the Relevant Obligations (excluding securities the terms of which stipulate: (i) any mandatory redemption in accordance with its terms; or (ii) any conversion into, or exchange for, Ordinary Shares), only to the extent such restriction on redemption, purchase, cancellation, reduction or acquisition is permitted under the relevant regulatory criteria for Tier 1 Capital applicable from time to time,

in each case unless or until: (i) the next following payment of Rab-al-Maal Mudaraba Profit; or (ii) (as the case may be) payment of the Rab-al-Maal Final Mudaraba Profit, in each case following the Dividend Stopper Date, has been made in full (or an amount equal to the same has been duly set aside or provided for in full for the benefit of the Sukukholders in accordance with the Master Mudaraba Agreement).

8. PAYMENTS

8.1 Payments in respect of the Sukuk

- (a) Subject to Condition 8.2 (*Payments subject to Applicable Laws*), payment of the Dissolution Distribution Amount and Periodic Distribution Amounts (if any) will be made by or on behalf of the Issuer in SAR by wire transfer in same day funds to the Registered Account (as defined below) of the Sukukholder. The Dissolution Distribution Amount and each Periodic Distribution Amount will be paid to the Sukukholder shown on the Register at the close of business on the relevant Record Date.
- (b) All payments made by the Issuer into the Transaction Account pursuant to the Master Mudaraba Agreement shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the Issuer's liability for monies payable by it to or to the order of the Sukukholders pursuant to the Master Mudaraba Agreement and these Conditions.
- (c) For the purposes of this Condition 8 (*Payments*), a Sukukholder's "**Registered Account**" means the SAR account maintained by or on behalf of such Sukukholder with a bank in the Kingdom as notified in writing to the Registrar not later than the relevant Record Date.

8.2 Payments subject to Applicable Laws

Payments in respect of the Sukuk are subject in all cases to: (a) any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*); and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.

8.3 Payment only on a Business Day

- (a) Where payment is to be made by transfer to a Registered Account, payment instructions shall be issued (for value the due date or, if the due date is not a Business Day, for value the first following day which is a Business Day provided however, that if any such day is not a Business Day that falls in the same month as the due date, the holder shall be entitled to payment on the immediately preceding Business Day in that month) by the Issuer on the due date for payment.
- (b) The Sukukholders will not be entitled to any distribution or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

8.4 Agents

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents **provided that** it will at all times maintain a Payment Administrator and a Registrar. Notice of any termination or appointment will be given to Sukukholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

9. REDEMPTION

9.1 Redemption

9.1.1 No Fixed Redemption Date and Conditions for Redemption

The Sukuk are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 4.2 (*Subordination*), Condition 10 (*Write-down at the Point of Non-Viability*) and Condition 11.2 (*Winding-up, dissolution or liquidation*) only have the right to redeem the Sukuk in accordance with the following provisions of this Condition 9 (*Redemption*).

The redemption of the Sukuk, pursuant to this Condition 9 (*Redemption*), is subject to the following conditions (in addition to those set out elsewhere in this Condition 9.1 (*Redemption*)):

- (a) (except to the extent that the Financial Regulator and/or the Capital Regulations no longer so requires) the Issuer having obtained the prior consent of the Financial Regulator;
- (b) (except to the extent that the Financial Regulator and/or the Capital Regulations no longer so requires) at the time when the relevant notice of redemption is given, the Issuer being in compliance with the Applicable Regulatory Capital Requirements;
- (c) (except to the extent that the Financial Regulator and/or the Capital Regulations no longer so requires) immediately following such redemption, the Issuer being in compliance with the Applicable Regulatory Capital Requirements; and
- (d) (in the case of a redemption pursuant to Conditions 9.1.3 (Redemption due to Taxation) or 9.1.4 (Redemption for Capital Event) only) the Tax Law Change or Capital Event, as the case may be, having become, or becoming, effective on or after the Issue Date.

9.1.2 Issuer's Call Option

- (a) Subject to Condition 9.1.1 (*No Fixed Redemption Date and Conditions for Redemption*), this Condition 9.1.2 (*Issuer's Call Option*) and Condition 9.1.5 (*No redemption following delivery of a Non-Viability Notice*), the Issuer may, by giving not less than 10 nor more than 15 days' prior notice to the Sukukholders in accordance with Condition 14 (*Notices*) (the "**Issuer Call Redemption Notice**"), which notice shall be irrevocable, elect to redeem all, but not some only, of the Sukuk at the Issuer Call Amount.
- (b) If this Condition 9.1.2(b) is marked as applicable in the Applicable Final Terms, redemption of the Sukuk pursuant to this Condition 9.1.2 (*Issuer's Call Option*) may only occur on any date during the period commencing (and including) the First Call Date to (and including) the First Reset Date or any Periodic Distribution Date thereafter (each a "**Call Date**") such Call Date to be specified in the Issuer Call Redemption Notice.
- (c) If this Condition 9.1.2(c) is marked as applicable in the Applicable Final Terms, redemption of the Sukuk pursuant to this Condition 9.1.2 (*Issuer's Call Option*) may only occur on the First Call Date or any Periodic Distribution Date thereafter (each a "**Call Date**") such Call Date to be specified in the Issuer Call Redemption Notice.
- (d) Prior to the publication of any Issuer Call Redemption Notice pursuant to this Condition 9.1.2 (*Issuer's Call Option*), the Issuer shall give to the Sukukholders' Agent a certificate signed by two Authorised Signatories stating that all conditions precedent to the redemption of the Sukuk pursuant to this Condition 9.1.2 (*Issuer's Call Option*) (other than the notice to Sukukholders described in this Condition 9.1.2 (*Issuer's Call Option*)) have been satisfied (upon which the Sukukholders' Agent may rely without further enquiry and without liability to any person), and the Sukukholders' Agent shall accept the certificate without any further enquiry as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Sukukholders.

9.1.3 Redemption due to Taxation

- (a) Subject to Condition 9.1.1 (*No Fixed Redemption Date and Conditions for Redemption*), this Condition 9.1.3 (*Redemption due to Taxation*) and Condition 9.1.5 (*No redemption following delivery of a Non-Viability Notice*), if a Tax Event occurs, the Issuer may, by giving not less than 10 nor more than 15 days' prior notice to the Sukukholders in accordance with Condition 14 (*Notices*), which notice shall be irrevocable, elect to redeem all, but not some only, of the Sukuk at the Tax Event Redemption Amount. No such notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay Additional Amounts or additional amounts under clause 5.10 of the Master Mudaraba Agreement. If the Issuer does not redeem in accordance with this Condition 9.1.3 (*Redemption due to Taxation*) in respect of such Tax Event then the Sukuk shall continue to be perpetual securities in respect of which there is no fixed redemption date unless the Issuer shall otherwise (subject to the provisions of Condition 4.2 (*Subordination*), Condition 10 (*Write-down at the Point of Non-Viability*) and Condition 11.2 (*Winding-up, dissolution or liquidation*) redeem the Sukuk in accordance with the provisions of this Condition 9 (*Redemption*).
- (b) Redemption of the Sukuk pursuant to this Condition 9.1.3 (*Redemption due to Taxation*) may occur on any date on or after the Issue Date (whether or not a Periodic Distribution Date).
- (c) Prior to the delivery of any notice of redemption pursuant to this Condition 9.1.3 (*Redemption due to Taxation*), the Issuer shall give to the Sukukholders' Agent: (i) a certificate signed by two Authorised Signatories of the Issuer (upon which the Sukukholders' Agent may rely without liability to any person) stating that: (A) the conditions set out in Condition 9.1.1 (*No Fixed Redemption Date and Conditions for Redemption*) have been satisfied; and (B) a Tax Event has occurred; (ii) an opinion of an independent tax adviser of recognised standing to the effect that the Issuer would, as a result of the Tax Law Change, be required to pay Additional Amounts; and (iii) a copy of the Financial Regulator's written approval for redemption of the Sukuk. Such certificate and opinion shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above in this Condition 9.1.3 (*Redemption due to Taxation*) and the Sukukholders' Agent shall be entitled to accept and rely on such certificate and opinion without any further inquiry as sufficient evidence of the satisfaction of such conditions precedent without liability to any person. Upon expiry of such notice, the Issuer shall redeem the Sukuk.

9.1.4 Redemption for Capital Event

- (a) Subject to Condition 9.1.1 (*No Fixed Redemption Date and Conditions for Redemption*), this Condition 9.1.4 (*Redemption for Capital Event*) and Condition 9.1.5 (*No redemption following delivery of a Non-Viability Notice*), if a Capital Event occurs and is continuing, the Issuer may, by giving not less than 10 nor more than 15 days' prior notice to the Sukukholders in accordance with Condition 14 (*Notices*), which notice shall be irrevocable, elect to redeem all, but not some only, of the Sukuk at the Capital Event Redemption Amount. If the Issuer does not redeem in accordance with this Condition 9.1.4 (*Redemption for Capital Event*) in respect of such Capital Event then the Sukuk shall continue to be perpetual securities in respect of which there is no fixed redemption date unless the Issuer shall otherwise (subject to the provisions of Condition 4.2 (*Subordination*), Condition 10 (*Write-down at the Point of Non-Viability*) and Condition 11.2 (*Winding-up, dissolution or liquidation*) redeem the Sukuk in accordance with the provisions of this Condition 9 (*Redemption*).
- (b) Redemption of the Sukuk pursuant to this Condition 9.1.4 (*Redemption for Capital Event*) may occur on any date on or after the Issue Date (whether or not a Periodic Distribution Date).
- (c) Prior to the delivery of any notice of redemption pursuant to this Condition 9.1.4 (*Redemption for Capital Event*), the Issuer shall give to the Sukukholders' Agent: (i) a certificate signed by two Authorised Signatories of the Issuer (upon which the Sukukholders' Agent may rely without liability to any person) stating that: (A) the conditions set out in Condition 9.1.1 (*No Fixed Redemption Date and Conditions for Redemption*) have been satisfied; (B) a Capital Event has occurred and is continuing; and (C) if applicable, a copy of the notice received from the Financial Regulator to the effect that a Capital Event has occurred and is continuing and approving the redemption of the Sukuk. Such certificate and opinion shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above in this Condition 9.1.4 (*Redemption for Capital Event*) and the Sukukholders' Agent shall be entitled to accept and rely on such certificate and opinion without any further inquiry as sufficient evidence of the satisfaction of such conditions precedent without liability to any person. Upon expiry of such notice, the Issuer shall redeem the Sukuk.

9.1.5 No redemption following delivery of a Non-Viability Notice

If the Issuer gives a notice of redemption in accordance with this Condition 9 (*Redemption*) and, after giving such notice but prior to the relevant redemption date specified in such notice, a Non-Viability Event occurs, the relevant notice of redemption shall be automatically rescinded and shall be of no force and effect, the Sukuk will not be redeemed on the scheduled date of redemption and instead a Write-down shall occur in accordance with Condition 10 (*Write-down at the Point of Non-Viability*).

9.1.6 Purchase

Subject to the Issuer: (a) obtaining the prior written consent of the Financial Regulator; (except to the extent that the Financial Regulator no longer so requires); and (b) being in compliance with the Applicable Regulatory Capital Requirements at the time of purchase, the Issuer or any of its Subsidiaries, may purchase the Sukuk at such price(s) and upon such other conditions as may be agreed upon between the Issuer or the relevant Subsidiary (as the case may be) and the relevant Sukukholders(s). Upon any such purchase, the Issuer shall deliver such Sukuk to the Registrar for cancellation and, upon such cancellation, the Mudaraba Capital and the Dissolution Distribution Amount shall be reduced by the nominal amount of the Sukuk so cancelled.

9.2 Cancellation

All Sukuk that are redeemed, and all Sukuk that are purchased pursuant to Condition 9.1.6 (*Purchase*) and which the Issuer delivers for cancellation in accordance with Condition 9.1.6 (*Purchase*), will be cancelled as soon as possible and accordingly may not be held, reissued or resold.

10. WRITE-DOWN AT THE POINT OF NON-VIABILITY

10.1 Effectiveness

The provisions of this Condition 10 (*Write-down at the Point of Non-Viability*) will lapse and cease to apply with effect from (and including) the date on which the Applicable Statutory Loss Absorption Regime becomes effective in respect of the Sukuk (the "**Effective Date**"), except to the extent such provisions are required by the Applicable Statutory Loss Absorption Regime. Forthwith following the occurrence of the Effective Date, the Issuer shall give notice of such occurrence to the Sukukholders' Agent in accordance with the Master Mudaraba Agreement and to the Sukukholders in accordance with Condition 14 (*Notices*). If the Issuer becomes Non-Viable on or after the Effective Date, the Financial Regulator (or the Issuer on instructions from the Financial Regulator) may take such action in respect of the Sukuk as is required or permitted by such Applicable Statutory Loss Absorption Regime.

10.2 Non-Viability Event

If a Non-Viability Event occurs at any time on or after the Issue Date and prior to the Effective Date, a Write-down (in whole or in part, as applicable) will take place in accordance with Condition 10.3 (*Non-Viability Notice*).

10.3 Non-Viability Notice

- (a) On the third Business Day following the date on which such Non-Viability Event occurs (or on such earlier date as determined by the Financial Regulator), the Issuer will notify the Sukukholders' Agent and the Sukukholders thereof in accordance with the Master Mudaraba Agreement and Condition 14 (*Notices*) (a "**Non-Viability Notice**").
- (b) Such Non-Viability Notice shall:
 - (i) state that a Non-Viability Event has occurred;
 - (ii) state that a Write-down will take place and, following guidance from the Financial Regulator, whether such Write-down will be a full or partial Write-down;
 - (iii) specify, in the case of a partial Write-down, the amount as determined by the Financial Regulator and notified to the Issuer by which the Aggregate Nominal Amount of the Sukuk then outstanding is to be Written-down;
 - (iv) specify, in the case of a full Write-down, that the Issuer has received written confirmation from the Financial Regulator that the Financial Regulator has determined the principal notional amount of the Sukuk Assets to be zero; and
 - (v) specify the Non-Viability Event Write-down Date.
- (c) A Write-down will occur on the Non-Viability Event Write-down Date.

- (d) In the case of a Write-down in full of all Sukuk then outstanding, the Master Mudaraba Agreement will be automatically terminated with effect from the Non-Viability Event Write down Date and neither the Sukukholders nor the Sukukholders' Agent shall be entitled to any claim for any amounts in connection with the Mudaraba Assets.
- (e) In the case of a Write-down in part only, the Mudaraba Capital shall be reduced in proportion to the Aggregate Nominal Amount of the Sukuk to be Written down and neither the Sukukholders nor the Sukukholders' Agent shall be entitled to any claim for any amounts in connection with the Mudaraba Assets that relate to the proportion of the Mudaraba Capital that has been reduced.

10.4 Liability of Sukukholders' Agent and Agents

Neither the Sukukholders' Agent nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Non-Viability Event (or its disapplication, if applicable) or any consequent Write-down and/or cancellation of any Sukuk or termination of the Master Mudaraba Agreement or any claims in respect thereof, and the Sukukholders' Agent and the Agents shall not be responsible for any calculation, determination or the verification of any calculation or determination in connection with the foregoing.

11. EVENTS OF DEFAULT AND WINDING-UP

11.1 Events of Default

If an Event of Default (as defined in Condition 1 (*Interpretation*) above) occurs and is continuing, the Sukukholders' Agent (provided the Sukukholders' Agent shall have been given notice in writing thereof by the Issuer or any Sukukholder) shall, within five (5) Business Days from becoming aware of such Event of Default give written notice of the occurrence of such Event of Default to all Sukukholders with a request to the Sukukholders to indicate to the Sukukholders' Agent in writing if they wish the Sukuk to be redeemed in whole (a "**Dissolution Request**"). The Sukukholders' Agent may give written notice and, if so requested: (i) by an Extraordinary Resolution; or (ii) in writing by Sukukholders who hold at least 25 per cent. of the aggregate nominal amount of Sukuk then outstanding, shall promptly give written notice, (but in each case subject to Condition 11.2.5 (*Realisation of Sukuk Assets*)) (or, if permitted to do so in accordance with Condition 11.2.5 (*Realisation of Sukuk Assets*)), the relevant Sukukholder(s) may, give written notice (a "**Dissolution Notice**") to the Issuer that the Sukuk are immediately due and payable at the aggregate nominal amount of the outstanding Sukuk together with any Outstanding Payments, whereupon the aggregate nominal amount of the outstanding Sukuk together with any Outstanding Payments shall become immediately due and payable without presentation, demand, protest or other notice of any kind, **provided, however, that** the Sukukholders' Agent may only take any such steps, actions or proceedings as described in Condition 11.2.1 (*Proceedings for Winding-up*), but may take no further or other steps, actions or proceedings to enforce, prove or claim for any such payment. A Dissolution Notice may be given whether or not a Dissolution Request has been given to the Sukukholders.

11.2 Winding-up, dissolution or liquidation

11.2.1 Proceedings for Winding-up

If an Event of Default occurs and a Dissolution Notice is delivered pursuant to Condition 11.1 (*Events of Default*), the Mudaraba will be liquidated in accordance with the provisions of the Master Mudaraba Agreement and the Sukukholders' Agent may at its discretion, and shall in each case subject to Condition 11.2.5 (*Realisation of Sukuk Assets*) if so requested by an Extraordinary Resolution or so requested in writing by Sukukholders who hold at least 25 per cent. of the aggregate nominal amount of Sukuk then outstanding: (i) institute any steps, actions or proceedings for the winding-up of the Issuer; and/or (ii) prove in the winding-up of the Issuer; and/or (iii) institute any steps, actions or proceedings for the bankruptcy of the Issuer; and/or (iv) claim in the liquidation of the Issuer; and/or (v) take such other steps, actions or proceedings which, under Saudi Law, have an analogous effect to the actions referred to in (i) to (iv) above, in each case, for (subject as set out below) all amounts of Mudaraba Capital, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit and/or other amounts due to or to the order of the Sukukholders on termination of the Master Mudaraba Agreement in accordance with its terms and the terms of the other Transaction Documents, **provided, however, that** the Sukukholders' Agent, or the relevant Sukukholder(s), as applicable, may only take any such steps, actions or proceedings as described in this Condition 11.2.1 (*Proceedings for Winding-up*), but may take no further or other steps, actions or proceedings to enforce, prove or claim for any payment and **provided further that** the Sukukholders' Agent or the relevant Sukukholder(s), as applicable, may not take any steps, actions or proceedings against the Issuer with respect to any sum that the Issuer has paid into the Transaction Account in accordance with the Transaction Documents in circumstances where the Payment Administrator has failed to pay that amount to Sukukholders in accordance with these Conditions.

No payment in respect of the Transaction Documents may be made by the Issuer as a result of any steps, actions or proceedings taken pursuant to Condition 11.1 (*Events of Default*), nor will the Sukukholders accept the same, otherwise than during or after a winding-up (or analogous event) of the Issuer, unless the Issuer has given prior written notice (with a copy to the Sukukholders' Agent) to, and received no objection from, the Financial Regulator (which the Issuer shall confirm in writing to the Sukukholders' Agent).

11.2.2 Enforcement

Without prejudice to Condition 11.1 (*Events of Default*) and the remaining provisions of this Condition 11.2 (*Winding-up, dissolution or liquidation*), the Sukukholders' Agent may, at its discretion, and shall, if so requested, in each case subject to Condition 11.2.5 (*Realisation of Sukuk Assets*): (i) by an Extraordinary Resolution; or (ii) in writing by Sukukholders who hold at least 25 per cent. of the aggregate nominal amount of Sukuk then outstanding, and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Sukuk and the Transaction Documents (other than any payment obligation of the Issuer under or arising from the Transaction Documents, including, without limitation, payment of any principal or premium or satisfaction of any payments in respect of the Transaction Documents, including any damages awarded for breach of any obligations). However, in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it in accordance with the Transaction Documents. Nothing in this Condition 11.2 (*Winding-up, dissolution or liquidation*) shall, however, prevent the Sukukholders' Agent or the relevant Sukukholder(s), as applicable, from taking such steps, actions or proceedings as described in Condition 11.2.1 (*Proceedings for Winding-up*) in respect of any payment obligations of the Issuer arising from the Master Mudaraba Agreement or any other Transaction Document (including any damages awarded for breach of any obligations).

11.2.3 Non-Viability

All claims by the Sukukholders' Agent and/or the Sukukholders against the Issuer under the Sukuk and the Transaction Documents (including, without limitation, any claim in relation to any unsatisfied payment obligation of the Issuer under the Sukuk or the Transaction Documents, as the case may be) shall be subject to, and shall be superseded by the provisions of Condition 10 (*Write-down at the Point of Non-Viability*), irrespective of whether the relevant Non-Viability Event occurs prior to or after the event which is the subject matter of the claim, provided that nothing in these Conditions shall affect or prejudice the payment of the costs, charges, expenses, liabilities, indemnities or remuneration of the Sukukholders' Agent or the rights and remedies of the Sukukholders' Agent in respect thereof, all of which shall accordingly remain unsubordinated.

11.2.4 Extent of Sukukholder remedy

No remedy against the Issuer, other than as referred to in this Condition 11 (*Events of Default and Winding-up*), shall be available to the Sukukholders' Agent or the Sukukholders, whether for the recovery of amounts owing in respect of these Conditions or the Transaction Documents or in respect of any breach by the Issuer of any of its other obligations under or in respect of these Conditions or the Transaction Documents.

11.2.5 Realisation of Sukuk Assets

- (a) The Sukukholders' Agent may at any time at its absolute discretion and without notice, take such actions, steps or proceedings as it may think fit to enforce the provisions of the Sukuk but it shall not be bound to take any steps, actions or proceedings to enforce or to realise the Sukuk Assets or any of the actions, steps or proceedings referred to in these Conditions in respect of the Issuer to enforce the terms of the Sukuk or the Transaction Documents or give a Dissolution Notice (including, without limitation, pursuant to this Condition 11 (*Events of Default and Winding-up*)), unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by Sukukholders who hold at least 25 per cent. of the aggregate nominal amount of Sukuk then outstanding, and in either case, then only if it shall have been indemnified and/or secured to its satisfaction and the Sukukholders' Agent shall not be liable for the consequences of exercising its discretion or taking such steps, actions or proceedings and may do so without having regard to the effect of such action on individual Sukukholders.
- (b) No Sukukholder shall be entitled to proceed directly against the Issuer or to take the actions, steps or proceedings referred to in Conditions 11.2.1 (*Proceedings for Winding-up*) and 11.2.2 (*Enforcement*) above, unless: (a) the Sukukholders' Agent, having become bound so to proceed, fails to do so within 60 calendar days of being directed to do so in accordance with this Condition 11 (*Events of Default and Winding-up*) and such failure is continuing; or (b) is unable by reason of an order of a court having competent jurisdiction to do so, and all cases, the relevant Sukukholder (or such Sukukholder together with the other Sukukholders who propose to proceed directly against any of the Sukukholders' Agent or the Issuer, as the case may be) holds at least 25 per cent. of the then outstanding aggregate nominal amount of the Sukuk, in which case the Sukukholders shall have

only such rights against the Issuer as those which the Sukukholders' Agent is entitled to exercise as set out in Condition 11.1 (*Events of Default*) and this Condition 11.2 (*Winding-up, dissolution or liquidation*).

- (c) Under no circumstances shall the Sukukholders' Agent or any Sukukholder have any right to cause the sale or other disposition of any of the Sukuk Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Sukukholders' Agent and the Sukukholders against the Issuer shall be to enforce or demand the enforcement of the obligations of the Issuer to pay the amounts due to or to the order of the Sukukholders under the Transaction Documents.

12. TAXATION

- (a) All payments in respect of the Sukuk shall be made free and clear of and without withholding for any taxes imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom or any political subdivision or authority thereof or therein having the power to tax ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer will pay additional amounts ("**Additional Amounts**") so that the full amount which otherwise would have been due and payable under the Sukuk is received by the parties entitled thereto provided that no such Additional Amount shall be payable to any Sukukholder that is not, or at any time ceases to be, a Qualified Person.
- (b) In these Conditions, references to the Dissolution Distribution Amount or Periodic Distribution Amounts (if any) (and related expressions including, without limitation, the "**Nominal Amount**" of the Sukuk, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit and "**Outstanding Payments**") shall be deemed to include any Additional Amounts payable under this Condition 12 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Master Declaration of Agency.
- (c) Notwithstanding any other provision in these Conditions, the Issuer and the Agents shall be permitted to withhold or deduct any amounts imposed pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, implementing legislation adopted by another jurisdiction in connection with these provisions, or any agreement with the U.S. Internal Revenue Service (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA withholding**"). None of the Issuer or any Agent will have any obligation to pay Additional Amounts or otherwise indemnify a Sukukholder for any FATCA withholding deducted or withheld by the Issuer, the Payment Administrator or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.
- (d) If the Applicable Final Terms specifies that the Issuer will treat the Sukuk as capital/equity for zakat purposes when calculating its zakat base, the Issuer will, so long as any of the Sukuk are outstanding, treat the Sukuk as capital/equity for zakat purposes when calculating its zakat base.

13. SUKUKHOLDERS' AGENT

13.1 Indemnification

The Master Declaration of Agency contains provisions for the indemnification of the Sukukholders' Agent for incurred costs and expenses in certain circumstances and for its relief from responsibility, including provisions relieving it from taking any action, step or proceeding unless indemnified and/or secured to its satisfaction by the Sukukholders. In particular, but without limitation, in connection with the exercise of any of its rights in respect of the Sukuk Assets or any other right it may have pursuant to the Master Declaration of Agency or the other Transaction Documents, the Sukukholders' Agent shall in no circumstances be bound to take any action, step or proceeding unless so directed in accordance with Condition 11 (*Events of Default and Winding-up*), and then only if it shall also have been indemnified and/or secured and/or prefunded to its satisfaction.

13.2 No Liability

- (a) The Sukukholders' Agent makes no representation as to and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Issuer under the Transaction Documents to which the Issuer is a party and shall not under any circumstances have any liability or be obliged to account to the Sukukholders in respect of any payments which should have been made by the Issuer but are not so made and shall not in any circumstances have any liability arising from the Sukuk Assets other than as expressly provided in these Conditions or in the Master Declaration of Agency.

- (b) The Sukukholders' Agent is exempted from: (i) any liability in respect of any loss or theft of the Sukuk Assets or any cash; (ii) any obligation to insure the Sukuk Assets or any cash; (iii) any claim arising from the fact that the Sukuk Assets are, or any cash is, held by or on behalf of the Sukukholders' Agent or on deposit; and (iv) any liability for any loss incurred as a result of any non-payment of any amount due to the Sukukholders in respect of the Sukuk, unless such loss or theft arises as a result of its actual fraud, wilful default or gross negligence.

14. NOTICES

All notices to the Sukukholders: (a) (in the case of a notice to convene a meeting of Sukukholders) shall be sent at least 25 calendar days prior to the date set for the initial meeting and at least 30 (thirty) calendar days prior to the date set for any adjourned meeting; and (b) (in all cases) shall be valid if sent to the Sukukholders by registered mail to their respective addresses in the Register. Any such notice shall be deemed to have been given on the fifth day after the date of mailing.

15. MEETINGS OF SUKUKHOLDERS; MODIFICATION

15.1 Meetings of Sukukholders

The Master Declaration of Agency contains provisions for convening meetings of Sukukholders to consider any matter affecting their interests, including the sanctioning by an Extraordinary Resolution of a modification of these Conditions or any relevant provision of the Master Declaration of Agency or any other Transaction Document, subject to also obtaining the Issuer's approval. Such a meeting may be convened by the Issuer and shall be convened by the Sukukholders' Agent (subject to it being indemnified and/or secured to its satisfaction) upon the request in writing of Sukukholders holding not less than one-twentieth of the aggregate nominal amount of the Sukuk then outstanding. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing at least one-half of the aggregate nominal amount of such of the Sukuk then outstanding and, at any adjourned meeting, such quorum as is specifically set out in the notice for such meeting. Any Extraordinary Resolution passed at any such meeting shall be binding on all Sukukholders, whether present or not. The Master Declaration of Agency provides that any written resolution signed by or on behalf of the holders of at least 75 per cent. of the aggregate nominal amount of the Sukuk then outstanding shall be as valid and effective as a duly passed Extraordinary Resolution. Notwithstanding the foregoing, the provisions contained in the Master Declaration of Agency described above shall be subject to applicable laws and regulations as in effect in the Kingdom from time to time and shall, in the event of any inconsistency between such provisions and such laws and regulations, be deemed to be amended to the extent necessary at the relevant time in order to comply with such laws and regulations.

15.2 Modification

The Master Declaration of Agency provides that, subject to applicable laws, the Sukukholders' Agent may agree, without the consent of the Sukukholders, to any modification (subject to certain exceptions as provided in the Master Declaration of Agency) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Master Declaration of Agency or any other Transaction Document, or may determine that an Event of Default, shall not be treated as such which in any such case, in the opinion of the Sukukholders' Agent, is not materially prejudicial to the interests of the Sukukholders or to any modification of any of these Conditions or any of the provisions of the Master Declaration of Agency which is (in the opinion of the Sukukholders' Agent) of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver, authorisation or determination shall be binding on the Sukukholders and, unless the Sukukholders' Agent agrees otherwise, any such modification shall be notified to the Sukukholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

In connection with the exercise by it of any of its powers, authorities or discretions (including, but without limitation, any modification, waiver or authorisation), the Sukukholders' Agent shall have regard to the interests of the Sukukholders as a class but shall not have regard to any interests arising from circumstances particular to individual Sukukholders (whatever their number) and, in particular but without limitation, need not have regard to the consequences of such exercise for individual Sukukholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Sukukholders' Agent shall not be entitled to require, nor shall any Sukukholder be entitled to claim, from the Issuer, the Sukukholders' Agent or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Sukukholders.

16. FURTHER ISSUES

In respect of any Series, the Issuer shall be at liberty from time to time without the consent of the Sukukholders to create and issue Additional Sukuk having the same terms and conditions as the Sukuk of such Series as are outstanding or terms and conditions which are the same in all respects save

for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single Series with the Sukuk of such Series as are outstanding. Any Additional Sukuk which are to form a single Series with the Sukuk as are outstanding previously constituted by the Master Declaration of Agency as supplemented by each relevant Supplemental Declaration of Agency shall be constituted by a declaration supplemental to the Master Declaration of Agency as supplemented by each relevant Supplemental Declaration of Agency. References in these Conditions to the Sukuk include (unless the context requires otherwise) any other Sukuk issued pursuant to this Condition and forming a single Series with the Sukuk.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

The Transaction Documents and the Sukuk are governed by, and are to be construed in accordance with, Saudi Law.

17.2 Jurisdiction

The Committee for the Resolution of Securities Disputes established pursuant to paragraph (a) of article 30 of the Capital Market Law and the Appeal Panel formed pursuant to paragraph (i) of article 30 of the Capital Market Law (the “Committee”) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Sukuk or the Transaction Documents. No suit, action or proceedings which may arise out of or in connection with the Sukuk or the Transaction Documents may be filed or brought outside the Kingdom and no court or any judicial authority outside the Kingdom shall have jurisdiction to hear any such claim.

18. WAIVER OF INTEREST

If any suit, action or proceedings are brought by or on behalf of the Sukukholders’ Agent or any Sukukholder under these Conditions, the Sukukholders’ Agent and each Sukukholder agrees that it will:

- (a) not claim any judgment interest under, or in connection with, such suit, action or proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to judgment interest awarded in its favour by any court or other judicial authority as a result of such suit, action or proceedings.

For the avoidance of doubt, nothing in this Condition 18 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Mudaraba Profit, Final Mudaraba Profit, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Periodic Distribution Amounts, Outstanding Payments or profit of any kind howsoever described payable by Raya Financing Company (acting in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or other judicial authority.

19. SHARI’AH COMPLIANCE

Raya Financing Company agrees that it has accepted the Shari’ah compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) are ultra vires or not compliant with the principles of Shari’ah;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari’ah compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgement of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principals of Shari’ah.

9. Form of Final Terms

Raya Financing Company

Set out below is the form of Final Terms which will be completed for each Tranche issued under the Programme.

[Date]

(incorporated in the Kingdom of Saudi Arabia under commercial registration number 20501104609 dated 8 Rabi II 1436H (corresponding to 28 January 2015G) as a single person closed joint stock company)

Issue of [Title of Sukuk]

under the

SAR [●] Additional Tier 1 Capital Sukuk Programme

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Base Prospectus dated [●]G [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a Base Prospectus (together, the **Base Prospectus**). This document constitutes the Final Terms of the Sukuk described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Sukuk is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the specified office of the Issuer at Issuer's head office at Building 2881, Al Faisaliah District, King Fahd bin Abdulaziz Road, 32272 Dammam, the Kingdom, and copies may be obtained from such office.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1.	Issuer:	Raya Financing Company
2.	Sukukholder's Agent:	[●]
3.	Series Number:	[●]
	(a) Tranche Number:	[●]
	(b) Date on which the Sukuk will be consolidated and form a single Series	[The Sukuk will be consolidated and for a single Series with <i>[identify earlier Tranche(s)]</i> on <i>[insert date/the Issue Date]</i>]/[Not Applicable]
4.	Specified Currency:	Saudi Arabian Riyals "SAR"
5.	Aggregate Nominal Amount:	
	(a) Series:	SAR [●]
	(b) Tranche:	SAR [●]
6.	Issue Price:	[100] per cent. of the Aggregate Nominal Amount of the Tranche [plus SAR [●] in respect of [●] calendar days of accrued Periodic Distribution Amounts from (and including) the issue date of the original Sukuk to (but excluding) the Issue Date]
7.	Calculation Amount:	[●]
8.	Specified Denominations:	[●]
9.	Issue Date:	[●]
10.	Periodic Distribution Amount Basis:	[●] per cent. to be reset on [●] and every [●] years thereafter [●]

11.	Offer Period:	[●]
12.	Date of Issuer board approval for issuance of Sukuk obtained:	[●]
PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS		
13.	Initial Periodic Distribution Rate:	[●] per cent. per annum payable [annually/semi-annually/quarterly/ monthly/ [●]] in arrear on each Periodic Distribution Date
14.	Initial Periodic Distribution Amount:	[●] per Calculation Amount
15.	Broken Amount(s):	[[●] per Calculation Amount, payable on the Periodic Distribution Date [in/on] [●]]/ [Not Applicable]
16.	Margin:	[+/-] [●] per cent. per annum
17.	Periodic Distribution Date(s):	[●] [and [●]] in each year, subject to Condition 6.2 (<i>Cessation of Accrual</i>)
18.	First Periodic Distribution Date:	[●]
19.	First Reset Date:	[●]
20.	First Reset Periodic Distribution Date:	[●] (The first Periodic Distribution Date after the First Reset Date)
21.	Relevant Reset Rate:	[SAIBOR/specify other]
22.	Reset Date(s):	First Reset Date and every [●] anniversary thereafter
23.	Relevant Maturity:	[●] years
24.	Relevant Screen Page:	[Reuters Screen SUAA/specify other]
PROVISIONS RELATING TO REDEMPTION		
25.	Condition 9.1.2(b)	[Applicable/Not Applicable] (Only mark as "Not Applicable" if Condition 9.1.2(c) is specified as being applicable for the relevant Series of Sukuk) [●]
26.	First Call Date	[●]
	Condition 9.1.2(c)	[Applicable/Not Applicable] (Only mark as "Not Applicable" if Condition 9.1.2(b) is specified as being applicable for the relevant Series of Sukuk)
	First Call Date	First Reset Date (The First Call Date in respect of a Series of Sukuk where Condition 9.1.2(c) is marked as "applicable" can only be the First Reset Date)
PROVISIONS IN RESPECT OF THE SUKUK ASSETS		
27.	Mudaraba Capital:	[●] per cent. of the Aggregate Nominal Amount
28.	Applicable Rate (in respect of the period from (and including) the Issue Date to (but excluding) the first Mudaraba Profit Rate Reset Date):	Initial Periodic Distribution Rate

29.	First Mudaraba Profit Distribution Date	[First Periodic Distribution Date]
30.	Mudaraba Profit Rate Reset Date(s):	First Reset Date and every [●] anniversary thereafter
31.	Mudaraba Profit Distribution Date(s)	[Periodic Distribution Date]
32.	Details of the Transaction Account:	Account No: [●] with [●] for Series No.: [●]
OTHER FINAL TERMS		
33.	Issuer to treat the Sukuk as equity capital for Zakat purposes when calculating the Zakat base:	[Applicable.] [The Sukuk will be recorded as part of the Issuer's equity capital for Zakat purposes.]
34.	Other final terms:	[Not Applicable/ give details]
		(When adding any other applicable final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus)
35.	Listing and admission to trading:	[Application has been made to Capital Market Authority of the Kingdom of Saudi Arabia for registration and offer of the Sukuk and to the Saudi Stock Exchange Company ("Tadawul") for the Sukuk to be listed on Tadawul.] The listing and trading of the Sukuk is expected to commence around [●]
36.	Ratings:	[The Sukuk have been assigned the following ratings: [[●] by [●]] [[●] by [●]] [[●] by [●]]] [The Sukuk have not been rated]
37.	Use of Proceeds:	[See "Use of Proceeds" in the Base Prospectus/ give details]
38.	Estimate of total expenses related to the offer:	The offer expenses are estimated at approximately SAR [●], [including the fees of the [Arranger,] [the Dealer(s),] [Receiving Agents,] [legal advisers,] in addition to marketing, arrangement, printing, distribution and other expenses related to the offer]. These expenses will be fully borne by the Issuer.
DISTRIBUTION		
39.	Subscription Method:	The Sukuk will be offered to Qualified Persons, whether natural or legal, in the Kingdom. Persons wishing to purchase the Sukuk of the relevant Series must do so through the Capital Market System operated by Tadawul. This can be done either by subscribing for Sukuk through the financial institutions through which such persons manage their investments or by submitting a duly completed form (an "Investor Application Form") through the websites and platforms of the relevant Dealer(s) and the receiving agents ("Receiving Agents") that provide this electronic service to subscribers, or through any other means provided by the Dealer(s) and the Receiving Agents, prior to the date of completion of the offering process and shall make payment for the Sukuk of such Series as per the instructions contained in the Investor Application Form. Investor Application Forms will be available from the relevant Dealer(s) or from the relevant Receiving Agents, as applicable, in respect of such Series. Applications to purchase Sukuk for less than the Specified Denomination will not be accepted. For further details, please see "Subscription and Sale".
40.	Receiving Agents:	[insert additional Receiving Agents details]

41.	Allocation Method:	The allocation method of each Series of Sukuk will be specified in the Investor Application Form for such Series of Sukuk. The acceptance of any application from a prospective investor, and the allocation of any Sukuk, will be at the sole discretion of the Issuer in consultation with the Arranger in respect of the relevant Series of Sukuk.
42.	Category of other Qualified Person:	[Not Applicable/ <i>give details</i>]
43.	Distributor[s]:	[●] <i>(Include name and address of distributor[s])</i>
44.	Minimum number of Sukuk to be subscribed for:	[●]
45.	Maximum number of Sukuk to be subscribed for:	[●]
46.	Additional selling restrictions:	[Not Applicable/ <i>give details</i>]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having made all reasonable enquiries), the information contained in these Final Terms is in accordance with the facts and there are no other facts, the omission of which would make any statement herein misleading.

APPOINTMENT OF THE MUDAREB

By executing these Final Terms, the Issuer (in its capacity as Mudareb) acknowledges and agrees that the Sukukholders' Agent in its capacity as rab-al-maal has contributed the Mudaraba Capital for investment in accordance with the Master Mudaraba Agreement and accordingly a Mudaraba has been constituted in respect of the Sukuk that are the subject of these Final Terms, in accordance with the terms of the Master Mudaraba Agreement as supplemented by these Final Terms.

Signed on behalf of Raya Financing Company

By:

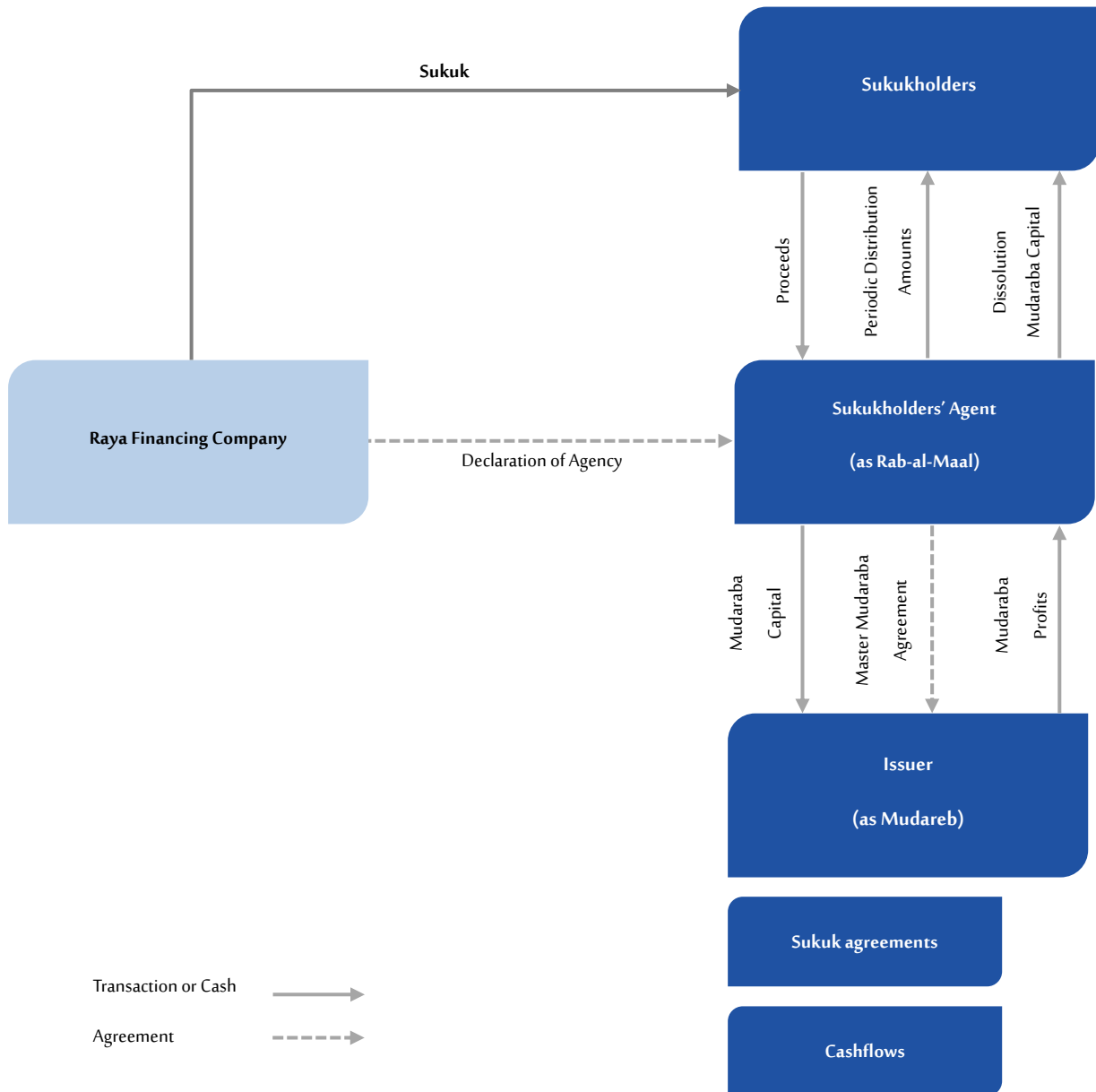
Duly authorised

Name:

Title:

10. Structure Diagram and Cash Flows

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Tranche to be issued under the Programme. Potential investors are referred to section 8 “*Terms and Conditions of the Sukuk*” of this Base Prospectus for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.



Key steps, cash flows and use of proceeds

1. Raya Financing Company will, in its capacity as the Issuer of the relevant Series of Sukuk, issue the Sukuk to the Sukukholders. The Sukuk are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 4.2 (*Subordination*), Condition 10 (*Write-down at the Point of Non-Viability*) and Condition 11.2 (*Winding-up, dissolution or liquidation*) only have the right to redeem the Sukuk in accordance with the following provisions of Condition 9 (*Redemption*).
2. Pursuant to the Declaration of Agency, the Sukukholders' Agent shall, among other things, enter into various agreements and acquire certain rights for the benefit, and on behalf, of the Sukukholders.
3. On the Issue Date, the Sukukholders' Agent (as Rab-al-Maal) shall utilise the proceeds of the Sukuk (the "**Proceeds**") as contribution towards the Mudaraba Capital.
4. Pursuant to a Master Mudaraba Agreement, the Issuer (in its capacity as Mudareb) shall invest the Mudaraba Capital in its general Shari'ah-compliant business activities.
5. On each Periodic Distribution Date and on any date fixed for payment of the Dissolution Distribution Amount, as applicable, the Payment Administrator shall apply monies standing to the credit of the Transaction Account (as defined herein) in the following order:
 - (a) *first* (to the extent not previously paid), *pari passu* and rateably, to each Agent (as defined herein) in respect of all amounts owing to it under the Transaction Documents;
 - (b) *second*, only if such payment is due on a Periodic Distribution Date, and subject to Condition 7 (*Periodic Distribution Restrictions*), in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts (including Additional Amounts) due but unpaid;
 - (c) *third*, only if such payment is due on a date fixed for payment of the Dissolution Distribution Amount, in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
 - (d) *fourth*, only after all amounts required to be paid in respect of the Sukuk have been discharged in full, in payment of any residual amount to the Issuer, or prior to the Mudaraba End Date (as defined in the Conditions), the Mudaraba Reserve (as defined in the Conditions).
6. The Periodic Distribution Amount payable on each Periodic Distribution Date:
 - (a) for the Initial Period shall be an amount equal to the Initial Periodic Distribution Amount as specified in the Applicable Final Terms; and
 - (b) during each Reset Period (if any) shall be the relevant amount calculated in accordance with the provisions of Condition 6.3 (*Periodic Distributions*).

11. Subscription and Sale

11.1 Programme Agreement

The Arranger has entered into a programme agreement dated on or about [●]G (as the same may be amended, supplemented or novated, the “**Programme Agreement**”) with the Issuer. Pursuant to the Programme Agreement, the Issuer has agreed with the Arranger on a basis upon which the Arranger may from time to time agree to procure persons to purchase Sukuk issued under the Programme. Any such agreement will extend to those matters stated under section 8 “*Terms and Conditions of the Sukuk*”. The Issuer may pay the Arranger a commission as agreed between the Issuer and the Arranger in respect of Sukuk placed by it.

The Issuer has agreed to indemnify the Arranger against certain liabilities in connection with the offer and sale of the Sukuk. The Programme Agreement entitles the Arranger to terminate any agreement that they make to place Sukuk in certain circumstances prior to payment for such Sukuk being made to the Issuer including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In this situation, the issuance of the Sukuk may not be completed. Investors will have no rights against the Issuer or Arranger in respect of any expense incurred or loss suffered in these circumstances.

11.2 Applications by Prospective Investors

Each offer period for the relevant Tranche of the Sukuk will be specified in the Applicable Final Terms (each, an “**Offer Period**”) and the relevant Tranche of Sukuk will be allocated after the end of the applicable Offer Period and issued on a date (each, an “**Issue Date**”) which date shall be notified by the Issuer, the Arranger, the relevant Dealers(s) or the relevant Receiving Agent to the relevant potential investors after the end of the relevant Offer Period.

The Sukuk will be offered to natural or legal persons, who are also Qualified Persons, in the Kingdom. Persons wishing to purchase the Sukuk of the relevant Series must do so through the CMS operated by Tadawul. This can be done by subscribing for Sukuk through the financial institutions through which such persons manage their investments or by submitting a duly completed Investor Application Form through the websites and platforms of the relevant Dealer(s) and the Receiving Agents that provide this electronic service to subscribers, or through any other means provided by the Dealer(s) and the Receiving Agents, prior to the date of completion of the offering process and shall make payment for the Sukuk of such Series as per the instructions contained in the Investor Application Form. Investor Application Forms will be available from the relevant Dealer(s), or from the Receiving Agents, as applicable, in respect of such Series. Applications to purchase Sukuk for less than the Specified Denomination will not be accepted.

The allocation method of each Series of Sukuk will be specified in the Investor Application Form for such Series of Sukuk. The acceptance of any application from a prospective investor, and the allocation of any Sukuk, will be at the sole discretion of the Issuer in consultation with the Arranger in respect of the relevant Series of Sukuk. Excess subscription monies paid by individual participants, if any, will be refunded after completion of the allocation of Sukuk of the relevant Series by transfer to the bank account from which the monies were received without any charge or commission being withheld by the relevant Dealer(s) or Receiving Agent(s), as applicable.

Persons wishing to purchase the Sukuk will be required to declare that they have read and understood this Base Prospectus (including section 2 “*Risk Factors*” and section 8 “*Terms and Conditions of the Sukuk*” and the terms and conditions of the Investor Application Form and accept in full and agree to the basis on which the offer of Sukuk is made. They will also be required to declare that all the information provided in the Investor Application Form is true and correct.

Allocation of the Sukuk of each Tranche will be at the discretion of the Issuer and the Arranger and will be made following the end of the Offer Period. Once the allocation of Sukuk of such Tranche has been completed, the Issuer will cause the Profit Rate, the Margin and/or the Initial Periodic Distribution Rate, as the case may be, and the aggregate nominal amount, together with the anticipated aggregate net proceeds, of the Sukuk of such Tranche, to be communicated to investors.

All prospective investors must carefully read the Conditions prior to completing an application for the purchase of the Sukuk since the execution of the Investor Application Form constitutes acceptance of, and agreement to, the Conditions.

11.3 Subscription Undertakings

By completing the Investor Application Form, each investor:

- (a) agrees to subscribe for the Issuer’s Sukuk in such number as specified in the Investor Application Form;

- (b) declares that they have read the Base Prospectus and understood all its content;
- (c) accepts all offering instructions, the terms and conditions of the Sukuk mentioned in the Base Prospectus, Investor Application Form, and the Applicable Final Terms;
- (d) accepts the number of Sukuk allocated thereto (to the maximum of the amount subscribed for) according to the Investor Application Form and other subscription instructions and terms mentioned in the Investor Application Form and Base Prospectus;
- (e) undertakes not to cancel or amend the Investor Application Form after submitting it to the Arranger, the relevant Dealers(s) or any of the relevant Receiving Agents; and
- (f) undertakes that they will not assign their right to claim damages caused directly by incorrect or incomplete material information contained in the Base Prospectus, or by omitting any material information that should have been part of the Base Prospectus and could affect their decision to purchase the Sukuk.

11.4 Allocation method of each Series of Sukuk

The relevant subscription periods, deadlines for the submission of the Investor Application Forms and the payment of subscription monies, the basis of the allocation and the final allocation process of each Series of Sukuk (the “Offering Process”) will be at the sole discretion of the Issuer and the Arranger. Without prejudice to the aforementioned, the Issuer along with the Arranger will endeavour to ensure that Offering Process maintains the (i) subscription period to commence and remain open for a period of up to 30 days; (ii) the allocation of the Sukuk of the relevant Series to be determined within a period of 15 days from the closing date of the subscription period; and (iii) the refund of excess subscription monies, if any, or subscription monies, as the case may be, to be made no later than 15 days from the date the allocation has been determined by the Issuer and the Arranger). In any case, the details of the Offering Process will be specified in the announcement made by the Issuer on Tadawul website in respect of each Series of Sukuk and in the Investor Application Form of the relevant Series of Sukuk. The registration of the Sukuk of each Series will be made upon satisfaction by the Issuer of all relevant regulatory requirements and as specified in the Registry Agreement.

11.5 The Kingdom of Saudi Arabia

The Arranger has represented and agreed that it will only offer the Sukuk in the Kingdom in accordance with any laws or regulations applicable in the Kingdom governing the issue, offering and sale of securities.

11.6 General

The Arranger has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers any Sukuk or possesses or distributes this Base Prospectus.

Offers and sales of the Sukuk in the secondary market may only take place in compliance with any applicable restrictions and requirements in the relevant jurisdiction and in all cases, the Sukuk shall not be offered or sold to retail customers outside of the Kingdom.

None of the Issuer, the Arranger, the Dealer(s), the Sukukholders’ Agent or the Payment Administrator represents that Sukuk may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Base Prospectus or any Sukuk may come must inform themselves about, and observe, any applicable restrictions on the distribution of this Base Prospectus and the offering and sale of Sukuk. All purchasers of Sukuk must abide by, and are responsible for ensuring compliance with, all legal and regulatory restrictions and obligations applicable to them in all relevant jurisdictions.

11.7 Transfers and Payments

The Registrar will maintain the Register in respect of the Sukuk in accordance with the provisions of the Registry Agreement. Investors must either maintain an account directly with the Registrar or through a custodian or other intermediary in order to hold Sukuk. All the transfers shall be effected as per Condition 3 (*Transfers of Sukuk*).

In addition, pursuant to Condition 8 (*Payments*) all payments under the Sukuk will be made to Saudi Riyal denominated accounts in the Kingdom as notified from time to time to the Registrar and the Payment Administrator. Accordingly, investors will need to make appropriate arrangements to receive payments under the Sukuk in such an account. Investors are required to consult with their own advisers as to the requirements of setting up the accounts referred to above and must take any necessary action in respect of opening such account themselves. None of the Issuer, the

Sukukholders' Agent, the Payment Administrator, the Arranger or the Dealer(s) shall have any responsibility for ensuring that investors comply with the correct process, regulations and requirements in relation to opening such accounts in order to hold Sukuk and receive payments and none of them accept any liability for any loss arising directly or indirectly as a consequence of any action or inaction in respect of setting up such accounts.

11.8 Overview of the market and trading process

In 1990G, full electronic trading of securities in the Kingdom was introduced. The Tadawul system was founded in 2001G as the successor to the Electronic Securities Information System. Trading in securities occurs through a fully integrated trading system covering the entire trading process, from the execution of the trade transaction through settlement thereof through the DSS which is managed by Edaa. Trading occurs each Business Day between 10:00 am and 3:00 pm (Sunday through Thursday of each week), during which time orders are executed. Outside such hours, orders can be entered, amended or cancelled from 9:30 am to 10:00 am. New entries and inquiries can be made from 10:00 am of the opening session. These times may be changed by Tadawul.

Transactions take place through the automatic matching of orders. Each order is accepted and its priority determined according to the price. In general, market orders (orders placed at best price) are executed first, followed by limit orders. If several orders are generated at the same price, they are executed according to the time of entry. The Tadawul system distributes a comprehensive range of information through various channels, including in particular the Tadawul website on the internet and Tadawul information link, which supplies trading data in real time to information providers such as Reuters and Bloomberg.

Transactions are automatically settled during the day, i.e., the transfer of securities takes place once the transaction is executed. Issuers are required to disclose all material information and decisions that are important for investors through the Tadawul system. Tadawul is responsible for the surveillance and monitoring of the market participants in terms of their compliance with the Listing Rules to ensure fair trading and an orderly market.

11.9 The Arranger or the Dealer(s) transacting with the Issuer

The Arranger, the Dealer(s) and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer in the ordinary course of business for which they may receive fees.

In particular, in the ordinary course of its business activities, the Arranger, the Dealer(s) and each of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer (including the Sukuk). The Arranger, the Dealer(s) and each of their respective affiliates that have a financing relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, the Dealer(s) and each of their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Sukuk. Any such short positions could adversely affect future trading prices of the Sukuk. The Arranger, the Dealer(s) and each of their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to customers that they acquire, long and/or short positions in such securities and instruments.

In connection with any offering of Sukuk, the Arranger, the Dealer(s) and each of their respective affiliates may act as an investor for its own account and may take up Sukuk in the offering and in that capacity may retain, purchase or sell for its own account such Sukuk and any securities of the Issuer or related investments and may offer to sell such securities or other investments otherwise than in connection with an offering. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

11.10 Listing and commencement of trading

The date on which each Series of Sukuk will be traded and listed will be determined at a later stage and announced in due course, and will also be included in the Applicable Final Terms of each Series of Sukuk.

11.11 Role of Dealer(s)

The role of the Dealer(s) in connection with each Series of Sukuk shall comprise the following:

- act as a liaison with the Receiving Agents as necessary, including in relation to the approvals for use of their logos in this Base Prospectus;
- receiving investors' subscription funds and completed Investor Application Forms;

- submitting daily reports during the subscription period to the Arranger;
- ensuring that all required documents/reports from the CMA are completed during the subscription period and other similar requirements;
- facilitating the allocation based on the directives of the Issuer and the Arranger;
- reimbursement of surplus amounts to investors (if any);
- providing support in relation to closing and settlement of the Sukuk, including:
 - registration of the Sukuk with Edaa;
 - completion of relevant documents in relation to the trading of the Sukuk; and
 - providing ongoing administrative and procedural support related to listing, settlement and coordination with all concerned parties.

12. General Information
- 12.1 Authorisation of Sukuk
 - 12.1.1 The establishment of the Programme, the creation and issue of the Sukuk and the Issuer's entry into the Transaction Documents has been authorised by a resolution of the Board of the Issuer dated 11/06/1446H (corresponding to 12/12/2024G).
 - 12.1.2 The Issuer obtained SAMA's non-objection for the issuance of Sukuk on 24/04/1447H (corresponding to 16/10/25G).
 - 12.1.3 The Issuer's application for registration and offer of the Sukuk was approved by the Capital Market Authority on 09/07/1447H (corresponding to 29/12/2025G).
 - 12.1.4 The Issuer was granted a conditional approval by Tadawul in respect of listing of the Sukuk on Tadawul on 29/05/1447H (corresponding to 20/11/2025G).
- 12.2 Guarantees
 - 12.2.1 Neither the Issuer's shareholders nor any other party will provide any guarantee, security or similar commitment, presently or in the future, in relation to any Series of Sukuk.
- 12.3 Expert's Statement
 - 12.3.1 As at the date of this Base Prospectus, the advisers listed in this prospectus have given and have not withdrawn their written consent to the publication of their names, addresses, logos and statements/reports (as applicable) in this Base Prospectus as presented herein.
 - 12.3.2 The Base Prospectus does not include statements from any experts.
- 12.4 Declarations
 - 12.4.1 The directors of the Issuer hereby make the following additional declarations:
 - (a) There has not been any interruption in the business of the Issuer or any of the Issuer's subsidiaries (if applicable) which may have or has had a significant effect on the financial position in the last 12 months.
 - (b) No commissions, discounts, brokerages or other non-cash compensation have been granted within the three years immediately preceding the application for registration and offer of securities that are the subject of this Base Prospectus in connection with the issue or offer of any securities by the Issuer or any of the Issuer's subsidiaries (if applicable).
 - (c) there has not been any material adverse change in the financial or trading position of the Issuer or its subsidiaries (if applicable) in the three financial years preceding the application for registration and offer of securities that are subject to this Base Prospectus and during the period from the end of the period covered in the external auditors' report up to and including the date of approval of this Base Prospectus.
 - (d) Except as disclosed in section 5.8 "Direct or Indirect Interests in the Issuer", none of the Issuer's board members or any of their relatives has any shares or interest of any kind in the Issuer or any of its subsidiaries (if any).
- 12.5 Pronouncement

Copies of the pronouncement which has been issued by an ad hoc Shari'ah committee established in connection with the Programme (the "Pronouncement") relating to the Sukuk and confirming that, in their view, the structure and mechanism of the Programme and each Series of Sukuk, as fully outlined in the Transaction Documents, and in the Base Prospectus, are in compliance with Shari'ah principles, shall be distributed to prospective Sukukholders upon request to the Issuer and the Arranger.

The Issuer does not accept any liability or make any representation, warranty or undertaking, express or implied, in relation to the accuracy or completeness of the information contained in the Pronouncement.

The Pronouncement was issued by:

Sheikh Dr. Mohammed Ali Elgari (Chairman)

Dr. Elgari sits on the Shari'ah boards of major Islamic banks and financial institutions globally, including HSBC Amanah, SABB, Citi Islamic and Dow Jones Islamic Market. Dr. Elgari also frequently serves on Shari'ah advisory boards for prominent sukuk issuances, such as for Electricity, Saudi Hollandi Bank and Noor Sukuk.

Sheikh Dr. Faisal Alshammari (Member)

Dr. Alshammari is a Shari'ah scholar with extensive practical experience in sukuk structuring and compliance. His roles range from advising investment firms and crowdlending platforms to global regulatory standard setting (the Accounting and Auditing Organisation for Islamic Financial Institutions (the "AAOIFI") Governance and Ethics Board), reinforced by his active teaching and thought leadership in sukuk across Islamic finance circles. Dr. Alshammari has also worked closely with the Shari'ah board of the Issuer.

Sheikh Dr. Yousuf Abdullah Al Shubaily (Member)

Dr. Shubaily serves on the Shari'ah Board of AAOIFI. He also serves as chairman or a member of several other Shari'ah supervisory boards of Islamic banks and financial institutions in the Kingdom and the wider region.

Additionally, Dr. Shubaily is chairman and member of multiple Shari'ah boards including, Alinma Bank, Sukuk Capital, National Bonds (UAE), Arcapita (Bahrain) and the majority of the debt and/or sukuk crowdfunding platforms in the Kingdom.

Sheikh Dr. Hassan Abdullah F Alhamami (Member)

He holds a PhD in Fiqh from the College of Sharia at Imam Muhammad bin Saud Islamic University. He is a member of the Sharia Compliance Committee of the Issuer and a member of the Shari'ah committee at Al-Majdouie Holding and its subsidiaries. He currently serves as a Sharia adviser in the Shari'ah division at the Saudi National Bank. He has contributed to various conferences and participated in Shari'ah research and training in the fields of contemporary financial transactions and endowments (awqaf).

12.6 Documents Available for Inspection

Copies of the following documents will be available for inspection at the Issuer's head office at Building 2881, Al Faisaliah District, King Fahd bin Abdulaziz Road, 32272 Dammam, the Kingdom during official business hours on each weekday (other than a Friday, Saturday and public holiday) for three days from the start of the offering period:

- 12.6.1 **The By-Laws and other constitutional documents of the Issuer;**
- 12.6.2 **A copy of the resolution of the Board of Directors of the Issuer in connection with the establishment of the Programme, the creation and issue of the Sukuk and the Issuers' entry into the Transaction Documents dated 11/06/1446 H (corresponding to 12/12/2024G);**
- 12.6.3 **A copy of the SAMA's non-objection for the issuance of Sukuk on 24/04/1447H (corresponding to 16/10/25G);**
- 12.6.4 **A copy of the Capital Market Authority's approval for registration and offer of the Sukuk dated 09/07/1447 H (corresponding to 29/12/2025G);**
- 12.6.5 **A copy of Tadawul's conditional approval in respect of listing of the Sukuk on Tadawul dated 29/05/1447H (corresponding to 20/11/2025G);**
- 12.6.6 **The commercial registration certificate of the Issuer;**
- 12.6.7 **The consent letters from:**
 - (a) the Financial Adviser and Sole Arranger to include its name and logo in the Base Prospectus;
 - (b) the Dealer and the Receiving Agent to include its name and logo in the Base Prospectus;
 - (c) the Legal Adviser for the Issuer to include its name and logo in the Base Prospectus; and
 - (d) KPMG to include their names, logos and statements in the Base Prospectus.
- 12.6.8 **The Transaction Documents;**
- 12.6.9 **The contracts or arrangements, in effect or contemplated, in which a director or senior executive or any of their relatives has an interest and that is related to the business of the Issuer;**
- 12.6.10 **All other reports, letters, documents, value estimates or statements by any expert any part of which is extracted or referred to in this Base Prospectus; and**
- 12.6.11 **Audited financial statements for the period ending 31 December 2022G, which includes the unaudited comparative financial information for the period ending 31 December 2021G, along with the accompanying notes and the independent auditor's report;**
- 12.6.12 **Audited financial statements for the period ending 31 December 2023G, which also include comparative financial information for the period ending 31 December 2022G, along with the accompanying notes and the independent auditor's report;**
- 12.6.13 **Audited financial statements for the period ending 31 December 2024G, which also include comparative financial information for the period ending 31 December 2023G, along with the accompanying notes and the independent auditor's report; and**
- 12.6.14 **Unaudited condensed financial statements for the six-month period ending 30 June 2025G, which also include comparative financial information for the six-month period ending 30 June 2024G, along with the accompanying notes and the independent auditor's report.**

Sukukholders may, so long as any of the Sukuk are current, access copies of the Transaction Documents for the relevant Series at the Sukukholders Agent's specified offices as set out in the section entitled "Issuer's Directory".

12.7 Waivers

The Issuer has not applied to the Authority for any waivers from any of the regulatory requirements by the Authority.

13. Definitions

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted, including, where the context so requires, the relevant implementing regulations.

Unless otherwise defined in section 8 “*Terms and Conditions of the Sukuk*” of the Base Prospectus or the context otherwise requires, words and expressions used in this Base Prospectus shall have the following meanings:

“**Arranger**” means Impact Financial Company;

“**Amended Zakat Regulations**” means the Zakat Regulations that were amended and supplemented by the Ministerial Resolution No. 58705 dated 21/09/1444H (corresponding to 12/04/2023G);

“**Anti-Money Laundering Law**” means anti-money laundering law, promulgated by virtue of Royal Decree No. M/20 dated 04/02/1439H (corresponding to 24/10/2017G);

“**Authority**” means the Capital Markets Authority of the Kingdom of Saudi Arabia;

“**Bankruptcy Law**” means the bankruptcy law promulgated pursuant to Royal Decree No. M/50 dated 28/05/1439H (corresponding to 14/02/2018G), as amended by Royal Decree No. M/89 dated 09/07/1441H (corresponding to 04/03/2020G);

“**Base Prospectus**” means this base prospectus dated [●]G relating to the Programme, as amended, supplemented and updated from time to time, including all information and supplements which form part of such base prospectus;

“**By-Laws**” means the official document that includes the provisions governing the Issuer, issued in accordance with the provisions of the Companies Law, including the board of directors, shareholder meetings, capital, Issuer’s finances, profit distribution, and other provisions;

“**Capital Market Law**” means the capital market law promulgated by Royal Decree No. M/30 dated 02/06/1424H (corresponding to 01/08/2003G) as amended by Royal Decree No. M/16 dated 19/01/1441H (corresponding to 18/09/2019G);

“**Civil Transaction Law**” means civil transactions law promulgated by Royal Decree No. M/191 dated 29/11/1444H (corresponding to 18/06/2023G);

“**Conditions**” has the meaning give to it in section 8 “*Terms and Conditions of the Sukuk*” of the Base Prospectus;

“**Combating Terrorism Crimes and its Financing Law**” means the law on combating terrorism crimes and its financing, promulgated pursuant to Royal Decree No. M/21 dated 12/02/1439H (corresponding to 01/11/2017G);

“**Commercial Mortgage Law**” means the commercial mortgage law promulgated by Royal Decree No. M/86 dated 08/08/1439H (corresponding to 24/04/2018G);

“**Companies Law**” means the companies law promulgated by Royal Decree No. M/3 dated 28/01/1437H (corresponding to 10/11/2015G);

“**Companies Regulations**” means the companies regulations promulgated pursuant to Royal Decree no. M/132 dated 01/12/1443H (corresponding to 30/06/2022G);

“**Edaa**” means the Securities Depository Center Company;

“**Enforcement Law**” means the enforcement law promulgated by Royal Decree No. M/53 dated 13/08/1422H (corresponding to 03/07/2012G);

“**Electronic Transactions Law**” means the electronic transactions law promulgated by Royal Decree No. M/18 dated 08/03/1428H (corresponding to 26/03/2007G);

“**Finance Companies Control Law**” means the finance companies control law, issued under Royal Decree No. M/51 dated 13/08/1433H (corresponding to 03/07/2012G), as amended from time to time;

“**Financial Lease Law**” means the finance lease law promulgated by Royal Decree No. M/48 dated 13/08/1433H (corresponding to 03/07/2012G);

“**G**” means the Gregorian calendar;

“**GCC**” means the Gulf Cooperation Council (comprising the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, Saudi Arabia and the UAE);

“**GDP**” means gross domestic project;

“**Global Sak**” has the meaning given to it on page (ii) of the Base Prospectus;

“**Government**” means the Government of Saudi Arabia;

“**H**” means the Hijri calendar;

“**Investor Application Form**” has the meaning give to it on page (i) of the Base Prospectus;

“**Income Tax Law**” means the income tax law issued by a Royal Decree no. M/1 dated 15/01/1425H (corresponding to 06/03/2004) and its Implementing Regulations issued under Ministerial Resolution No. 1535 dated 11/06/1425H (corresponding to 11/08/2004G), as amended from time to time;

“**Issue Date**” has the meaning give to it on page (i) of the Base Prospectus;

“**Issuer**” means Raya Financing Company;

“**Kingdom**” or “**Saudi Arabia**” means the Kingdom of Saudi Arabia;

“**Listing Rules**” means the listing rules of the Saudi Exchange Company approved by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia pursuant to its Resolution No. 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G);

“**Offering Process**” has the meaning given to it on page [●] of the Base Prospectus;

“**Personal Data Protection Law**” means the personal data protection law issued by Royal Decree No. M/19 dated 08/02/1443H (corresponding to 15/09/2021G);

“**Previous Zakat Regulations**” means the zakat implementing regulations of the Kingdom issued by the Ministry of Finance under Ministerial Resolution No. 2082 dated 01/06/1438H (corresponding to 28/02/2017G);

“**Qualified Person**” means:

- (a) a natural person who is considered to be resident in the Kingdom in accordance with the Income Tax Law; or
- (b) a legal person who is considered to be resident in the Kingdom in accordance with the Income Tax Law and who is holding a current commercial registration number issued by the Ministry of Commerce. However, the requirement for such legal person to hold a current commercial registration number issued by the Ministry of Commerce would not apply to Saudi Arabian governmental entities and mutual funds established in the Kingdom and managed by a person authorised by the Authority or any other entity established in the Kingdom that

is not required by the laws of the Kingdom to hold a commercial registration, and who, in each case, has a bank account with a local bank in the Kingdom.

"Real Estate Mortgage Law" means the registered real estate mortgage law promulgated by Royal Decree No. M/49 dated 13/08/1433H (corresponding to 03/07/2012G);

"Receiving Agent" means a bank licensed by SAMA and specified as such in the Applicable Final Terms;

"Registrar" means the Securities Depository Center Company (Edaa) (and includes any successor registrar as may be appointed in accordance with the provisions of the Registry Agreement);

"Registry Agreement" has the meaning given to it in section 2.4.23 *"Risks relating to the Registry Agreement"*;

"Regulation S" means Regulation S under the United States Securities Act of 1933, as amended;

"ROSCOs" means the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the CMA pursuant to its Resolution numbered 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G) as amended by its Resolution numbered 1-94-2025 dated 09/03/1447H (corresponding to 01/09/2025G);

"SADAD" means payment system launched by the Saudi Arabian Monetary Authority that acts as a national electronic bill presentment and payment service for the Kingdom;

"SAIBOR" means the offered rate for deposits in Saudi Riyals;

"SAMA" means the Saudi Central Bank;

"SAR" or **"Saudi Riyals"** refers to the lawful currency of the Kingdom;

"Securing Rights with Moveable Assets Law" means the law on securing rights with movable assets promulgated by Royal Decree No. M/94 dated 15/08/1441H (corresponding to 08/04/2020G);

"Securities Act" means the United States Securities Act of 1933;

"Series" means a Tranche of Sukuk together with any additional Tranche or Tranches of Sukuk which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amount thereon and the date from which Periodic Distribution Amounts start to accrue;

"SOCPA" means the Saudi Organisation for Chartered and Professional Accountants;

"Specified Denomination" means SAR1,000 (one thousand Saudi Riyals) or as otherwise specified in the Applicable Final Terms;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, or the power to appoint or remove members of the governing body of the second Person; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is beneficially owned, directly or indirectly, by the first Person;

"Tadawul" means the Saudi Stock Exchange Company;

"Taxpayer" means for the purposes of zakat treatment, a person subject to the provisions of the Implementing Regulations for Zakat Collection (1445H) who engages in an activity or has obtained a license to engage in such activity.

“Tranche” means the Sukuk that are identical in all respects (including as to Issue Date and the listing and admission to trading);

“Transaction Documents” means in respect of each Series of Sukuk are the Master Mudaraba Agreement, the Master Declaration of Agency as supplemented by each relevant Supplemental Declaration of Agency, the Payment Administration Agreement, the Sukuk (including each Global Sak and the Conditions) and any other agreements, undertakings or other documents designated as such by the parties thereto;

“Treatment of Systemically Important Financial Institutions Law” means the law on the treatment of systemically important financial institutions promulgated by Royal Decree No. M/38 dated 25/04/1442H (corresponding to 10/12/2020G);

“UAE” means the United Arab Emirates;

“WHT” means withholding tax;

“ZATCA” means the Zakat, Tax and Customs Authority of the Kingdom; and

“Zakat Regulations” means the Zakat implementing regulations used by the Ministry of Finance under Ministerial Resolution No. 2216 dated 07/07/1440H (corresponding to 14/03/2019G).

14. Expenses

The Issuer's costs and expenses in connection with the Programme are approximately SAR 16,300,000 (sixteen million three hundred thousand Saudi Riyals), including those of the Arranger, the Sukukholders' Agent, legal advisor, auditor, marketing and printing costs, as well as other expenses related to the Programme. The costs and expenses in connection with each Tranche will be specified in the Applicable Final Terms.

15.	Appendices – Financial Statements and By-Laws
15.1	2022G Financial Statements
15.2	2023G Financial Statements
15.3	2024G Financial Statements
15.4	Interim Financial Statements
15.5	By-Laws of the Issuer

شركة راية للتمويل
(شركة مساهمة مقفلة بمساهم واحد)

القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢
وتقرير المراجع المستقل

شركة راية للتمويل
(شركة مساهمة مغلقة بمساهم واحد)
القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢

صفحة

٢ - ٣	تقرير المراجع المستقل
٤	قائمة المركز المالي
٥	قائمة الدخل الشامل
٦	قائمة التغيرات في حقوق الملكية
٧	قائمة التدفقات النقدية
٨ - ٣٧	إيضاحات حول القوائم المالية

في رأينا، أن القوائم المالية تظهر بصورة عادلة، من جميع النواحي الجوهرية، المركز المالي لشركة راية للتمويل ("الشركة") كما في ٣١ ديسمبر ٢٠٢٢، وأداءها المالي وتدفقاتها النقدية للسنة المنتهية في ذلك التاريخ وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين.

ما قمنا بمراجعته

تتألف القوائم المالية للشركة مما يلي:

- قائمة المركز المالي كما في ٣١ ديسمبر ٢٠٢٢.
- قائمة الدخل الشامل للسنة المنتهية في ذلك التاريخ.
- قائمة التغيرات في حقوق الملكية للسنة المنتهية في ذلك التاريخ.
- قائمة التدفقات النقدية للسنة المنتهية في ذلك التاريخ.
- إيضاحات حول القوائم المالية، التي تتضمن السياسات المحاسبية الهامة والمعلومات التفسيرية الأخرى.

أساس الرأي

لقد قمنا بمراجعتنا وفقاً لمعايير المراجعة الدولية المعتمدة في المملكة العربية السعودية. إن مسؤوليتنا بموجب هذه المعايير تم توضيحها في تقريرنا بالتفصيل ضمن قسم مسؤوليات المراجع حول مراجعة القوائم المالية.

نعتقد أن أدلة المراجعة التي تم الحصول عليها كافية ومناسبة كأساس لإبداء رأينا.

الاستقلال

إننا مستقلون عن الشركة وفقاً للميثاق الدولي لسلوك وأداب المهنة للمحاسبين المهنيين (بما في ذلك معايير الاستقلال الدولية) المعتمد في المملكة العربية السعودية ("الميثاق")، المتعلق بمراجعتنا للقوائم المالية، كما التزمنا بمسؤولياتنا الأخلاقية الأخرى وفقاً لهذا الميثاق.

مسؤوليات الإدارة والمكلفين بالحوكمة عن القوائم المالية

إن الإدارة مسؤولة عن الإعداد والعرض العادل للقوائم المالية وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين ومتطلبات نظام الشركات والنظام الأساسي للشركة، وعن نظام الرقابة الداخلي الذي تراه الإدارة ضرورياً لتتمكن من إعداد قوائم مالية خالية من التحريفات الجوهرية، سواء كانت ناتجة عن غش أو خطأ.

عند إعداد القوائم المالية، فإن الإدارة مسؤولة عن تقييم قدرة الشركة على الاستمرار في أعمالها والإفصاح، عند الضرورة، عن الأمور المتعلقة بالاستمرارية، واستخدام مبدأ الاستمرارية المحاسبي ما لم تنو الإدارة تصفية الشركة أو وقف عملياتها أو عدم وجود بديل حقيقي بخلاف ذلك.

إن المكلفين بالحوكمة، أي مجلس الإدارة، مسؤولون عن الإشراف على عملية إعداد التقارير المالية للشركة.

تقرير المراجع المستقل (تتمة) إلى السادة/ شركاء شركة راية للتمويل

مسؤوليات المراجع حول مراجعة القوائم المالية

تتمثل أهدافنا في الحصول على تأكيد معقول حول ما إذا كانت القوائم المالية ككل خالية من التحريفات الجوهرية، سواء كانت ناتجة عن غش أو خطأ، وإصدار تقرير المراجع الذي يتضمن رأينا. يُعد التأكيد المعقول مستوى عالٍ من التأكيد، ولكنه لا يضمن أن عملية المراجعة التي تم القيام بها وفقاً لمعايير المراجعة الدولية المعتمدة في المملكة العربية السعودية، ستكشف دائماً عن تحريف جوهري عند وجوده. يمكن أن تنتج التحريفات من غش أو خطأ، وتُعد جوهريّة، بمفردها أو في مجموعها، إذا كان من المتوقع إلى حد معقول أن تؤثر على القرارات الاقتصادية التي يتخذها المستخدمون بناءً على هذه القوائم المالية.

وفي إطار عملية المراجعة التي تم القيام بها وفقاً لمعايير المراجعة الدولية المعتمدة في المملكة العربية السعودية، نمارس الاجتهاد المهني ونحافظ على الشك المهني خلال عملية المراجعة.

كما نقوم أيضاً بما يلي:

- تحديد وتقييم مخاطر وجود تحريفات جوهرية في القوائم المالية، سواء كانت ناتجة عن غش أو خطأ، وتصميم إجراءات مراجعة لمواجهة هذه المخاطر وتنفيذها، والحصول على أدلة مراجعة كافية ومناسبة كأساس لإبداء رأينا. إن مخاطر عدم اكتشاف أي تحريفات جوهرية ناتجة عن الغش بعد أكبر من المخاطر الناتجة عن الخطأ حيث قد ينطوي الغش على تواطؤ أو تزوير أو حذف متعمد أو إفادات مضللة أو تجاوز نظام الرقابة الداخلي.
- الحصول على فهم لأنظمة الرقابة الداخلية المتعلقة بعملية المراجعة لغرض تصميم إجراءات مراجعة ملائمة للظروف، وليس لغرض إبداء رأي حول فعالية أنظمة الرقابة الداخلية للشركة.
- تقييم مدى ملاءمة السياسات المحاسبية المستخدمة ومدى معقولية التقديرات المحاسبية والإفصاحات ذات العلاقة التي قامت بها الإدارة.
- استنتاج مدى ملاءمة استخدام الإدارة لمبدأ الاستمرارية المحاسبية، وبناءً على أدلة المراجعة التي تم الحصول عليها، تحديد ما إذا كان هناك عدم تأكد جوهري يتعلق بأحداث أو ظروف يمكن أن تشير إلى وجود شك كبير حول قدرة الشركة على الاستمرار في أعمالها. إذا توصلنا إلى وجود عدم تأكد جوهري، يجب علينا أن نلفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة في القوائم المالية، أو تعديل رأينا إذا كانت هذه الإفصاحات غير كافية. تستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا. ومع ذلك، قد تؤدي أحداث أو ظروف مستقبلية إلى عدم استمرار الشركة في أعمالها.
- تقييم العرض العام وهيكل ومحتوى القوائم المالية، بما في ذلك الإفصاحات، وتحديد ما إذا كانت القوائم المالية تمثل المعاملات والأحداث ذات العلاقة بطريقة تحقق العرض العادل.

نقوم بإبلاغ المكلفين بالحوكمة - من بين أمور أخرى - بالنطاق والتوقيت المخطط لعملية المراجعة ونتائج المراجعة الجوهرية، بما في ذلك أي أوجه قصور هامة في نظام الرقابة الداخلي التي نكتشفها خلال مراجعتنا.

التقرير حول المتطلبات النظامية والتنظيمية الأخرى

بناءً على المعلومات التي توفرت لنا، لم يلفت انتباهنا أي أمر يجعلنا نعتقد أن الشركة لم تلتزم، من جميع النواحي الجوهرية، بمتطلبات نظام الشركات والنظام الأساسي للشركة حتى الآن من حيث أثرها على إعداد وعرض القوائم المالية.

برايس وترهاوس كوبرز



بدر إبراهيم بن محارب
ترخيص رقم ٤٧١

٨ شعبان ١٤٤٤ هـ
(٢٨ فبراير ٢٠٢٣)

شركة راية للتمويل
(شركة مساهمة مقفلة بمساهم واحد)
قائمة المركز المالي
(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

كما في ٣١ ديسمبر		إيضاح	
٢٠٢١	٢٠٢٢		
الموجودات			
١٤٣,٥٥٣,٣٥١	١٦,٤٠٤,٤٠٠	٥	نقد وما يماثله
١١,٤٧٩,١٩٦	١٤,٢٢١,٢٣٢	٦	مبالغ مدفوعة مقدماً و ذمم مدينة أخرى
٢٩٢,٠٦٤,٠٦١	٣٨٠,٤٠٤,٧٥٥	٧	صافي الاستثمار في عقود الإيجار التمويلي
١١٣,٢٧٤,٢٩٤	٩٥,٢٧١,٥٨٧	٨	صافي الاستثمار في تمويل المراجعة
٢,٥٥٤,٩٦٠	٣,٤٦٤,٢٦٩	٩	موجودات حق الاستخدام
٨١٨,٩٧١	٨٣٦,٠٠٥	١٠	ممتلكات ومعدات
٣,٩٨٠,٧٩٣	٢,٥٤٩,٩٦٦	١١	موجودات غير ملموسة
٨٩٢,٨٥٠	٨٩٢,٨٥٠	١٢	موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر
٥٦٨,٦١٨,٤٧٦	٥١٤,٠٤٥,٠٦٤		مجموع الموجودات
حقوق الملكية والمطلوبات			
حقوق الملكية			
٢٣٠,٠٠٠,٠٠٠	٢٣٠,٠٠٠,٠٠٠	١٣,٤	رأس المال
(١٤,٣٣١,١٤٩)	(٢٥,٣١٤,٦٨٧)	١	خسائر متراكمة
٢١٥,٦٦٨,٨٥١	٢٠٤,٦٨٥,٣١٣		مجموع حقوق الملكية
المطلوبات			
٦٥,٤٤٢,١٧٠	٩٤,٢٠٢,٢٢٦	١٤	ذمم دائنة
١٦,٧٣٥,٩١٧	٢٢,١٨٠,٣١٨	١٥	مستحقات ومطلوبات أخرى
٢,٨٣٥,٧٧٩	١,٨٤٤,٨٣٣	١٦	زكاة مستحقة الدفع
٢٦٢,٤١٣,١١١	١٨٤,٨٠٩,٨٣٧	١٧	اقتراضات طويلة الأجل
٢,٧٧٥,٦٢٤	٣,٧٤١,١٥٦	٩	مطلوبات إيجارية
٢,٧٤٧,٠٢٤	٢,٥٨١,٣٨١	١٨	التزامات منافع الموظفين
٣٥٢,٩٤٩,٦٢٥	٣٠٩,٣٥٩,٧٥١		مجموع المطلوبات
٥٦٨,٦١٨,٤٧٦	٥١٤,٠٤٥,٠٦٤		مجموع حقوق الملكية والمطلوبات

تعتبر الإيضاحات المرفقة جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة مساهمة مقفلة بمساهم واحد)
قائمة الدخل الشامل
(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

للسنة المنتهية في ٣١ ديسمبر		إيضاح
٢٠٢٢	٢٠٢١	
الإيرادات		
١٩	٥٨,٨١٦,٣٩٧	إيرادات من أنشطة تمويلية
٢٢	٥,٦٣٠,٠٥٦	إيرادات عمولة
	-	ربح من تعديل اقتراضات طويلة الأجل
	٦٤,٤٤٦,٤٥٣	٥٧,٣١٣,١٧٢
المصاريف		
٨,٧	(٢٠,٢٤١,٧٢٢)	مخصص الانخفاض في قيمة الموجودات المالية
	(١٦,١٢٢,٧١٦)	تأمين وتكاليف أخرى لسيارات ممولة
	(١٩,٥٦٧,٣٦٣)	رواتب ومصاريف متعلقة بالموظفين
١١, ١٠, ٩	(٢,١٥١,٣٩٥)	استهلاك وإطفاء
	-	خسارة من تعديل ذمم مدينة من عقود الإيجار التمويلي وتمويل المراجعة، ناقصاً دخل المنحة
٢٠	(١٠,٣٤٠,٣٦٧)	مصاريف أخرى
٢١	(٦,٦٠٦,٦٠٠)	نفقات تمويل
	(١٠,٥٨٣,٧١٠)	الخسارة قبل الزكاة
١٦	(٦٠٧,٧٠٦)	الزكاة
	(١١,١٩١,٤١٦)	الخسارة للسنة
الدخل الشامل الآخر		
١٨	٢٠٧,٨٧٨	نود لن يعاد تصنيفها إلى الربح أو الخسارة
	(١٠,٩٨٣,٥٣٨)	إعادة قياس التزامات منافع الموظفين
		مجموع الخسارة الشاملة للسنة

تعتبر الإيضاحات المرفقة جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة مساهمة مقفلة بمساهم واحد)
قائمة التغيرات في حقوق الملكية
(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

إيضاح	رأس المال	خسائر متراكمة	المجموع
الرصيد في ١ يناير ٢٠٢٢	٢٣٠,٠٠٠,٠٠٠	(١٤,٣٣١,١٤٩)	٢١٥,٦٦٨,٨٥١
الخسارة للسنة	-	(١١,١٩١,٤١٦)	(١١,١٩١,٤١٦)
الدخل الشامل الآخر للسنة	-	٢٠٧,٨٧٨	٢٠٧,٨٧٨
مجموع الخسارة الشاملة للسنة	-	(١٠,٩٨٣,٥٣٨)	(١٠,٩٨٣,٥٣٨)
الرصيد في ٣١ ديسمبر ٢٠٢٢	٢٣٠,٠٠٠,٠٠٠	(٢٥,٣١٤,٦٨٧)	٢٠٤,٦٨٥,٣١٣
الرصيد في ١ يناير ٢٠٢١	١٥٠,٠٠٠,٠٠٠	(٢٩,٨٤٨,٤٧٠)	١٢٠,١٥١,٥٣٠
الخسارة للسنة	-	(٤,٤٨٩,٨١٤)	(٤,٤٨٩,٨١٤)
الدخل الشامل الآخر للسنة	-	٧,١٣٥	٧,١٣٥
مجموع الخسارة الشاملة للسنة	-	(٤,٤٨٢,٦٧٩)	(٤,٤٨٢,٦٧٩)
زيادة في رأس المال	١	-	١٠٠,٠٠٠,٠٠٠
تحمل خسائر متراكمة	١	٢٠,٠٠٠,٠٠٠	(٢٠,٠٠٠,٠٠٠)
الرصيد في ٣١ ديسمبر ٢٠٢١	٢٣٠,٠٠٠,٠٠٠	(١٤,٣٣١,١٤٩)	٢١٥,٦٦٨,٨٥١

تعتبر الإيضاحات المرفقة جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة مساهمة مقفلة بمساهم واحد)
قائمة التدفقات النقدية
(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

للسنة المنتهية في ٣١ ديسمبر		إيضاح	
٢٠٢٢	٢٠٢١		
التدفقات النقدية من الأنشطة التشغيلية			
الخسارة قبل الزكاة			
تعديلات لـ			
مخصص الانخفاض في قيمة الموجودات المالية			
٨،٧	٢٠،٢٤١،٧٢٢	٧،٩٥٣،٨١٣	(٢،٠٩١،٣٧٨)
١٠،٩	٧٢٠،٥٦٨	٧٦٣،٣٩٦	
١١	١،٤٣٠،٨٢٧	١،٤٣٠،٨٢٥	
٢١	٦،٦٠٦،٦٠٠	٧،٢٠٥،٦٣٧	
	٢٧٢،٨٢١	(٢٥٨،٤٧٥)	
٩	-	(٤٠،٦٠٠)	
١٧	-	(١،٥٣٠،٧٢٠)	
	-	٣،٥٤٢،٣٥٠	
تغيرات في رأس المال العامل			
صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة			
مبالغ مدفوعة مقدماً ودمم مدينة أخرى			
ذمم دائنة			
مستحقات ومطلوبات أخرى			
النقد المستخدم في العمليات			
زكاة مدفوعة			
صافي التدفقات النقدية المستخدمة في الأنشطة التشغيلية			
التدفقات النقدية من نشاط استثماري			
مدفوعات لشراء ممتلكات ومعدات			
١٠	(٣٠٩،٨٠٣)	(٤٣٢،٤٥٥)	
التدفقات النقدية من الأنشطة التمويلية			
متحصلات من اقتراضات طويلة الأجل			
سداد اقتراضات طويلة الأجل			
نفقات تمويل مدفوعة على اقتراضات طويلة الأجل			
مطلوبات عقود الإيجار التمويلي المدفوعة			
متحصلات من زيادة في رأس المال			
صافي النقد (المستخدم في) الناتج من الأنشطة التمويلية			
١٧	١٩،٥٩١،٣٢٤	٤٥،٢١٦،٨٩١	
١٧	(٩٨،١١٩،٢١٠)	(٧٠،٧٦٧،٩٩٧)	
١٧	(٤،٣٤٢،٨٥٨)	(٤،٩٠٠،٩٦٥)	
٩	(٥٨٨،٣٢٢)	(٦٠١،٢٦٨)	
١	-	١٠٠،٠٠٠،٠٠٠	
	(٨٣،٤٥٩،٠٦٦)	٦٨،٩٤٦،٦٦١	
صافي النقص في النقد وما يماثله			
نقد وما يماثله في بداية السنة			
نقد وما يماثله في نهاية السنة			
٥	١٦،٤٠٤،٤٠٠	١٤٣،٥٥٣،٣٥١	
معلومات تكميلية عن التدفقات النقدية			
أنشطة استثمارية وتمويلية غير نقدية:			
موجودات حق الاستخدام مسجلة مقابل مطلوبات إيجارية			
٩	١،٣٣٧،١٠٨	-	
٢٢	٢٣٠،٥٨٦	-	
١	-	٢٠،٠٠٠،٠٠٠	
٩	-	٤٥٢،٤٦١	
٩	-	٤٩٣،٠٦١	

تعتبر الإيضاحات المرفقة جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة مساهمة مقفلة بمساهم واحد)
إيضاحات حول القوائم المالية للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢
(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

١ معلومات عامة

إن شركة راية للتمويل ("الشركة") هي شركة مساهمة سعودية مقفلة، مسجلة في المملكة العربية السعودية بموجب السجل التجاري رقم ٣٥١٠٠٠١٥٣٠٦٤ الصادر في ٢٠٥٠١٠٤٦٠٩ الصادر في الدمام بتاريخ ٨ ربيع الآخر ١٤٣٦هـ (٢٨ يناير ٢٠١٥) وتعمل بموجب الموافقة رقم ٣٥١٠٠٠١٥٣٠٦٤ الصادرة عن البنك المركزي السعودي (ساما) بتاريخ ٢٥ ذي الحجة ١٤٣٥هـ (١٩ أكتوبر ٢٠١٤). حصلت الشركة على ترخيص لممارسة أنشطة التأجير التمويلي من ساما بتاريخ ١٤ جمادى الآخرة ١٤٣٧هـ (٢٣ يونيو ٢٠١٦). إضافة إلى ذلك، حصلت الشركة على شهادة عدم ممانعة من ساما لممارسة أنشطة تمويل المراجعة في المملكة العربية السعودية خلال ٢٠١٩. إن عنوان الشركة المسجل هو ص.ب. ٢٣٦، الدمام ٣١٤١١، المملكة العربية السعودية.

تخضع الشركة لسيطرة شركة المجدوعي للسيارات المحدودة ("الشركة الأم")، وهي شركة ذات مسؤولية محدودة مسجلة في المملكة العربية السعودية. إن الشركة الأم مملوكة فعلياً لشركة الشيخ علي إبراهيم صالح المجدوعي ("الشركة الأم النهائية")، والتي تخضع لسيطرة الشيخ علي إبراهيم صالح المجدوعي.

تتضمن القوائم المالية المرفقة عمليات الشركة وفروعها التالية:

الموقع	رقم السجل التجاري
جدة	٤٠٣٠٢٩٦١٥٥
الرياض	١٠١٠٦١٠٧٤٦
الدمام	٢٠٥٠١٠٤٦٠٩

خلال ٢٠٢١، قرر مساهمو الشركة زيادة رأس مال الشركة عن طريق مساهمة نقدية من شركة المجدوعي للسيارات بمبلغ ١٠٠,٠٠٠,٠٠٠ ريال سعودي وذلك عن طريق زيادة عدد الأسهم الصادرة التي تمتلكها شركة المجدوعي للسيارات. انظر أيضاً الإيضاح ١٣.

إضافة إلى ذلك، خلال ٢٠٢١، قرر مساهمو الشركة أيضاً تخفيض رأس مال الشركة عن طريق تحمل خسائر متراكمة بمبلغ ٢٠,٠٠٠,٠٠٠ ريال سعودي وذلك عن طريق تقليل عدد الأسهم الصادرة. تم الانتهاء من الإجراءات النظامية المتعلقة بهذه التغيرات في رأس مال الشركة خلال ٢٠٢١.

٢ أسس الإعداد

١-٢ الالتزام بالمعايير الدولية للتقرير المالي

أعدت هذه القوائم المالية للشركة وفقاً للمعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين.

٢-٢ مبدأ التكلفة التاريخية

أعدت هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية فيما عدا ما تم الإفصاح عنه في السياسة المحاسبية أدناه.

٣-٢ أساس العرض

لا يتم عرض قائمة المركز المالي للشركة باستخدام تصنيف متداول / غير متداول. ومع ذلك، تُصنف الأرصدة التالية عموماً على أنها متداولة: النقد وما يماثله، والمبالغ المدفوعة مقدماً والذمم المدينة الأخرى، والذمم الدائنة، والمستحقات والمطلوبات الأخرى، والذكاة مستحقة الدفع. وتُصنف الأرصدة التالية عموماً على أنها غير متداولة: الممتلكات والمعدات، والموجودات غير الملموسة، والتزامات منافع الموظفين. والأرصدة ذات الطبيعة المختلطة، أي تشمل الأجزاء المتداولة وغير المتداولة، وتشمل صافي الاستثمار في عقود الإيجار التمويلي، وصافي الاستثمار في تمويل المراجعة، والمطلوبات الإيجارية، والقروض طويلة الأجل.

شركة رابحة للتمويل
(شركة مساهمة مقللة بمساهم واحد)
إيضاحات حول القوائم المالية للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢
(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

٤-٢ المعايير الجديدة والتعديلات على المعايير والتفسيرات

طبقت الشركة التعديلات التالية على المعايير لأول مرة لفترة التقرير التي تبدأ في أو بعد ١ يناير ٢٠٢٢.

- امتيازات الإيجار المتعلقة بكوفيد - ١٩ - تعديلات على المعيار الدولي للتقرير المالي رقم ١٦ "عقود الإيجار".
- عدد من التعديلات محدودة النطاق على المعيار الدولي للتقرير المالي رقم ٣ "تجميع المنشآت" ("المعيار الدولي للتقرير المالي رقم ٣")، ومعيار المحاسبة الدولي رقم ١٦ "ممتلكات ومصنع ومعدات" ("معيار المحاسبة الدولي رقم ١٦")، ومعيار المحاسبة الدولي رقم ٣٧ "المخصصات والمطلوبات المحتملة والموجودات المحتملة" ("معيار المحاسبة الدولي رقم ٣٧") وبعض التحسينات السنوية على المعيار الدولي للتقرير المالي رقم ١ "تطبيق المعيار الدولي للتقرير المالي للمرة الأولى" ("المعيار الدولي للتقرير المالي رقم ١")، والمعيار الدولي للتقرير المالي رقم ٩ "الأدوات المالية" ("المعيار الدولي للتقرير المالي رقم ٩")، ومعيار المحاسبة الدولي رقم ٤١ "الزراعة" ("معيار المحاسبة الدولي رقم ٤١") والمعيار الدولي للتقارير المالية رقم ١٦.
- إعفاء المؤجر من مدفوعات الإيجار (المعيار الدولي للتقرير المالي رقم ٩ والمعيار الدولي للتقرير المالي رقم ١٦).

لم يتم تحديد أي أثر جوهري عند تطبيق المعايير المعدلة.

المعايير الصادرة والتي لم تصبح سارية بعد

تم نشر بعض المعايير المحاسبية الجديدة والتعديلات على المعايير والتفسيرات المحاسبية والتي لا تعد إلزامية لفترة التقرير في ٣١ ديسمبر ٢٠٢٢ ولم تطبقها الشركة مبكراً.

يتعين على الشركة، في حالة العملاء الأفراد، شطب التعرض لمخاطر العملاء المتوفين، وبالتالي هناك مخاطر تأمين بموجب عقود التمويل هذه. عند تطبيق المعيار الدولي للتقرير المالي رقم ١٧ "عقود التأمين"، تتوقع الشركة تطبيق سياسة لمواصلة المحاسبة عن هذه التعرضات بموجب المعيار الدولي للتقرير المالي رقم ٩ "الأدوات المالية" بدلاً من المعيار الدولي للتقرير المالي رقم ١٧. وعليه، لا يتوقع حدوث أي أثر عند تطبيق المعيار الدولي للتقرير المالي رقم ١٧ بناءً على تقييم الإدارة.

إن الإدارة بصدد تقييم أثر المعايير الجديدة والتفسيرات على قوائمها المالية.

٥-٢ تصنيف المتداول مقابل غير المتداول

تعرض الشركة الموجودات والمطلوبات في قائمة المركز المالي على أساس السيولة. يعتبر الأصل متداولاً في إحدى الحالات التالية:

- عندما يتوقع تحقيقها أو يقصد بيعها أو استهلاكها في دورة التشغيل العادية.
- عندما يحتفظ بها بشكل رئيسي لأغراض المتاجرة.
- عندما يتوقع تحقيقها خلال اثني عشر شهراً بعد فترة التقرير.
- عندما تكون مصنفة ضمن النقد وما يماثله ما لم يكن ممنوعاً استبدالها أو استخدامها لتسوية التزام لمدة لا تقل عن اثني عشر شهراً بعد فترة التقرير.

تصنّف جميع الموجودات الأخرى على أنها غير متداولة.

تعتبر المطلوبات متداولة في إحدى الحالات التالية:

- عندما يتوقع تسويتها في دورة التشغيل العادية.
- عندما يحتفظ بها بشكل رئيسي لأغراض المتاجرة.
- عندما يستحق تسويتها خلال اثني عشر شهراً بعد فترة التقرير.
- في حال عدم وجود حق غير مشروط لتأجيل تسوية الالتزام لمدة لا تقل عن اثني عشر شهراً بعد فترة التقرير.

تصنّف جميع المطلوبات الأخرى على أنها غير متداولة.

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(شركة مساهمة مقفلة بمساهم واحد)
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(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

٣ السياسات المحاسبية الهامة

إن السياسات المحاسبية الهامة المطبقة في إعداد هذه القوائم المالية مبينة أدناه. لقد تم تطبيق هذه السياسات بشكلٍ منتظم على كافة السنوات المعروضة، ما لم يُذكر خلافًا لذلك.

١-٣ تحويلات العملات الأجنبية

(أ) العملة الوظيفية وعملة العرض

تظهر بنود هذه القوائم المالية بالريال السعودي وهو العملة الوظيفية وعملة العرض للشركة.

(ب) معاملات وأرصدة

يتم تحويل المعاملات إلى الريال السعودي باستخدام أسعار الصرف السائدة في تواريخ تلك المعاملات. يتم إثبات أرباح وخسائر صرف العملات الأجنبية الناتجة عن تسوية تلك المعاملات وكذلك الناتجة عن تحويل الموجودات والمطلوبات النقدية التي تتم بالعملة الأجنبية باستخدام أسعار صرف العملات السائدة كما في نهاية السنة ضمن قائمة الدخل الشامل.

٢-٣ نقد وما يماثله

يشتمل النقد وما يماثله على النقد في الصندوق وودائع عند الطلب والاستثمارات قصيرة الأجل عالية السيولة ذات فترة استحقاق أصلية مدتها ثلاثة أشهر ويمكن تحويلها إلى مبالغ نقدية معروفة والتي لا تتعرض لمخاطر هامة في التغيرات في القيمة.

٣-٣ صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة

عقود إيجار تمويلي

يتم تصنيف عقود الإيجار التي تنقل فيها الشركة بشكل جوهري جميع المخاطر والمنافع المترتبة على ملكية أصل ما إلى المستأجرين باعتبارها عقد إيجار تمويلي. يتم تسجيل عقود الإيجار التمويلي في بداية عقد الإيجار بالقيمة العادلة للأصل المؤجر أو القيمة الحالية للحد الأدنى لمدفوعات الإيجار، أيهما أقل. وتقاس فيما بعد بالتكلفة المطفأة باستخدام معدل العمولة الفعلي.

يتضمن الاستثمار الإجمالي في عقود الإيجار التمويلي مجموعة من مدفوعات الإيجار المستقبلية على عقود الإيجار التمويلي بما في ذلك المبالغ المدينة المتبقية ("إيجارات"). يتم خصم ودائع الضمان التي لها الحق في المقاصة مقابل الإيجارات من إجمالي الاستثمارات في عقود الإيجار التمويلي. يتم تسجيل الفرق بين الإيجارات وتكلفة الأصل المؤجر بما في ذلك تكاليف المعاملات باعتبارها إيرادات تمويل غير مكتسبة.

ويتم لأغراض العرض خصم إيرادات التمويل غير المكتسبة ومخصص الانخفاض في القيمة لخسائر الإيجارات من إجمالي الاستثمار في عقود الإيجار التمويلي.

تمويل المراجعة

تمثل المراجعة شكلاً من أشكال التمويل الإسلامي حيث تقوم الشركة، بناءً على طلب عملائها، بشراء سلع محددة وبيعها للعملاء بسعر يساوي التكلفة على الشركة بالإضافة إلى الأرباح، تدفع على أساس مؤجل على شكل أقساط.

٤-٣ موجودات معاد اقتناؤها محتفظ بها لغرض البيع

تقوم الشركة، في سياق الأعمال الاعتيادية، باقتناء بعض المركبات مقابل تسوية صافي الاستثمار في عقود الإيجار التمويلي. وهذه الموجودات تعتبر موجودات محتفظاً بها لغرض البيع وتظهر مبدئياً بصافي القيمة القابلة للتحقق من الموجودات المعاد اقتناؤها.

لاحقاً للإثبات المبدئي، تحمل هذه الموجودات بقيمتها الدفترية أو بصافي قيمتها القابلة للتحقق، أيهما أقل. يتم تحميل أو قيد التغيرات في صافي القيمة القابلة للتحقق وأرباح وخسائر الاستبعادات على قائمة الدخل الشامل.

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٥-٣ ممتلكات ومعدات

يتم إثبات الممتلكات والمعدات بالتكلفة ناقصاً الاستهلاك المتراكم والانخفاض في القيمة المتراكم، إن وجد. يتم إثبات الاستهلاك على قائمة الدخل الشامل باستخدام طريقة القسط الثابت وذلك لتوزيع تكلفتها، بالصافي من قيمتها المتبقية، إن وجدت، على مدى الأعمار الإنتاجية المقدرة لها. تتم مراجعة القيم المتبقية للموجودات وأعمارها الإنتاجية، وتعديلها عند الضرورة، بنهاية كل فترة تقرير.

تحدد أرباح وخسائر الاستبعادات بمقارنة المتحصلات مع القيم الدفترية ويتم إثباتها في قائمة الدخل الشامل.

تدرج التكاليف اللاحقة ضمن القيمة الدفترية للأصل أو يتم إثباتها كأصل منفصل، حسب الضرورة، عندما يكون من المحتمل أن تتدفق إلى الشركة منافع اقتصادية مستقبلية مرتبطة بالبند ويكون بالإمكان قياس تكلفة هذا البند بشكل موثوق. يتم إلغاء إثبات القيمة الدفترية للجزء المستبدل.

يتم إثبات جميع الإصلاحات والصيانة في قائمة الدخل الشامل خلال الفترة المالية التي يتم تكبدها فيها.

٦-٣ موجودات غير ملموسة

تظهر الموجودات غير الملموسة ذات الأعمار الإنتاجية المحددة بالتكلفة ناقصاً الإطفاء المتراكم والانخفاض في القيمة المتراكم، إن وجد، باستثناء الموجودات غير الملموسة قيد التطوير والتي تظهر بالتكلفة. يتم إثبات الإطفاء في قائمة الدخل الشامل باستخدام طريقة القسط الثابت وذلك لتوزيع التكلفة على مدى الأعمار الإنتاجية التقديرية التي لا تتعدى سبع سنوات. تتم مراجعة الأعمار الإنتاجية ويتم تعديلها، إن لزم الأمر، في تاريخ كل قائمة مركز مالي.

تدرج التكاليف اللاحقة ضمن القيم الدفترية للموجودات أو يتم إثباتها كموجودات منفصلة، إن لزم الأمر، وذلك فقط عندما يكون من المحتمل أن تتدفق إلى الشركة منافع اقتصادية مستقبلية مرتبطة بالبند ومن الممكن قياس تكلفة البند بشكل يعتمد عليه.

تدرج الأرباح والخسائر الناتجة عن الاستبعاد، إن وجدت، ضمن قائمة الدخل الشامل في الفترة التي تنشأ فيها.

٧-٣ الأدوات المالية

١٧-٣ الموجودات المالية

(١) التصنيف

تصنف وتقاس الموجودات المالية للشركة وفقاً للفئات التالية:

- القيمة العادلة من خلال الدخل الشامل الآخر.
- التكلفة المطفأة.

تستند هذه التصنيفات إلى نموذج أعمال الشركة في إدارة الموجودات المالية وخصائص التدفقات النقدية التعاقدية.

تقوم الشركة بقياس الموجودات المالية بالتكلفة المطفأة عندما تكون ضمن نموذج الأعمال للاحتفاظ بالموجودات بغرض تحصيل التدفقات النقدية التعاقدية، وتؤدي الأحكام التعاقدية إلى وجود تدفقات نقدية في تواريخ محددة بحيث تقتصر على مدفوعات أصل الدين والفائدة فقط على مبلغ أصل الدين القائم.

بالنسبة للموجودات المقاسة بالقيمة العادلة من خلال الدخل الشامل الآخر، سيتم تسجيل الأرباح والخسائر ضمن الدخل الشامل الآخر.

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(٢) الإثبات وإلغاء الإثبات

يتم إثبات المشتريات والمبيعات الاعتيادية للموجودات المالية بتاريخ التداول، وهو التاريخ الذي تلتزم فيه الشركة بشراء أو بيع الموجودات. ويتم إلغاء إثبات الموجودات المالية عند انقضاء الحقوق في استلام التدفقات النقدية من الموجودات المالية أو عندما يتم تحويلها مع قيام الشركة بتحويل كافة مخاطر ومنافع الملكية بصورة جوهرية.

(٣) القياس

عند الإثبات المبدي، تقوم الشركة بقياس الأصل المالي بالقيمة العادلة مضافاً إليه تكاليف المعاملة العائدة مباشرة إلى اقتناء الأصل المالي، إذا كان الأصل المالي لا يتم تقييمه بالقيمة العادلة، من خلال الربح أو الخسارة.

القياس اللاحق

فيما يلي القياس اللاحق للموجودات المالية:

التكلفة المطفأة

يتم قياس الموجودات المحتفظ بها لتحصيل التدفقات النقدية التعاقدية حيث تمثل هذه التدفقات النقدية فقط مدفوعات لأصل الدين والفائدة بالتكلفة المطفأة. تدرج إيرادات الفوائد من هذه الموجودات المالية في إيرادات التمويل باستخدام طريقة معدل الفائدة الفعلي. يتم إثبات أي أرباح أو خسائر ناتجة عن إلغاء الإثبات مباشرة في الربح أو الخسارة ويتم عرضها في أرباح/ (خسائر) أخرى، بالإضافة إلى أرباح وخسائر صرف العملات الأجنبية. يتم عرض خسائر الانخفاض في القيمة كبند منفصل في الربح أو الخسارة.

من النادر حدوث تعديلات على شروط الموجودات المالية للشركة، مع الأخذ بعين الاعتبار أن قبول طلب التعديل من العملاء يخضع لتقدير الشركة باستثناء الحالات التي تفرضها أنظمة البنك المركزي السعودي "ساما". إن التعديلات على الاستثمار في عقود التمويل الإسلامي لها أثر غير جوهري على القوائم المالية المرفقة.

أدوات حقوق الملكية

تقيس الشركة جميع استثمارات حقوق الملكية بالقيمة العادلة. عندما تختار إدارة الشركة عرض أرباح وخسائر القيمة العادلة من استثمارات حقوق الملكية في الدخل الشامل الآخر، لا يتم لاحقاً إعادة تصنيف أرباح وخسائر القيمة العادلة إلى الربح أو الخسارة بعد إلغاء إثبات الاستثمار. يستمر إثبات توزيعات الأرباح من هذه الاستثمارات في الربح أو الخسارة كإيرادات أخرى عندما يتأكد حق الشركة في قبض هذه المدفوعات.

لا يتم تسجيل خسائر الانخفاض في القيمة (وعكس خسائر الانخفاض في القيمة) على استثمارات حقوق الملكية المقاسة بالقيمة العادلة من خلال الدخل الشامل الآخر بصورة منفصلة عن التغيرات الأخرى في القيمة العادلة.

(٤) الانخفاض في القيمة

تقوم الشركة بتقييم الخسائر الائتمانية المتوقعة المتعلقة بموجوداتها المالية على أساس استطلاع المستقبل. تعتمد طريقة الانخفاض في القيمة المطبقة على ما إذا كانت هناك زيادة جوهرية في مخاطر الائتمان.

بالنسبة لصافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة، تطبق الشركة نموذج المراحل الثلاث ("النموذج العام") لتحديد الانخفاض في القيمة بناءً على التغيرات في جودة الائتمان منذ الإثبات المبدي.

المرحلة الأولى ("العامة") وتشمل الأدوات المالية التي لم تتعرض لزيادة جوهرية في مخاطر الائتمان منذ الإثبات المبدي والتي لديها مخاطر ائتمان منخفضة في تاريخ التقرير. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة لمدة ١٢ شهراً ويتم احتساب الإيرادات بناءً على القيمة الدفترية الإجمالية للأصل (أي دون اقتطاع مخصص الائتمان). الخسائر الائتمانية المتوقعة لمدة ١٢ شهراً هي الخسائر الائتمانية المتوقعة الناتجة عن أحداث التخلف عن السداد المحتملة خلال ١٢ شهراً بعد تاريخ التقرير، وهي ليست العجز النقدي المتوقع على مدى فترة ١٢ شهراً ولكن خسارة الائتمان بالكامل على الموجودات، مرجحة باحتمال أن الخسارة ستحدث خلال الاثني عشر شهراً المقبلة.

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المرحلة الثانية ("منخفضة الأداء") وتشمل الأدوات المالية التي تعرضت لزيادة جوهرية في مخاطر الائتمان منذ الإثبات المبدئي، إلا إن كانت مخاطر الائتمان منخفضة في تاريخ التقرير ولا يتوفر دليل موضوعي على الانخفاض في القيمة. يتم افتراض وجود زيادة جوهرية في مخاطر الائتمان في حالة تعثر الذمم المدينة لفترة تزيد عن ٣٠ يوما عن السداد. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة مدى الحياة ويتم احتساب الإيرادات بناءً على القيمة الدفترية الإجمالية للموجودات. الخسائر الائتمانية المتوقعة مدى الحياة هي الخسائر الائتمانية المتوقعة الناتجة عن أحداث التخلف عن السداد المحتملة خلال فترة التعاقد القصوى التي تتعرض خلالها الشركة لمخاطر الائتمان. إن الخسائر الائتمانية المتوقعة هي المتوسط المرجح للخسائر الائتمانية، مع مخاطر التخلف عن السداد ذات الصلة التي تحدث وتعتبر عوامل ترجيح.

المرحلة الثالثة ("غير عاملة") وتشمل موجودات مالية لها دليل موضوعي على انخفاض في القيمة في تاريخ التقرير. يحدث التخلف عن سداد أصل مالي عندما يخفق الطرف المقابل في سداد الدفعات التعاقدية خلال ٩٠ يوماً من تاريخ استحقاقها، بما يتماشى تماماً مع تعريف الانخفاض في القيمة الائتمانية بموجب المعيار الدولي للتقرير المالي رقم ٩. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة على مدى العمر، ويتم احتساب إيرادات الفائدة بناءً على صافي القيمة الدفترية (صافي مخصص الائتمان).

عند تحديد ما إذا كانت مخاطر الائتمان للأداة المالية قد زادت بشكل جوهري، تقوم الشركة بالأخذ في الحسبان المعلومات المعقولة والداعمة المتوفرة (على سبيل المثال، أيام التخلف عن السداد، تقييم ائتمان العميل، إلخ)، من أجل مقارنة مخاطر التخلف عن السداد كما في تاريخ التقرير مع مخاطر التخلف عن السداد كما في الإثبات المبدئي للأداة المالية.

حيث أن النقد وما يماثله والذمم المدينة الأخرى تخضع أيضاً لمتطلبات الانخفاض في القيمة في المعيار الدولي للتقرير المالي رقم ٩، وتعتبر منخفضة المخاطر وليس من المتوقع أن يكون الانخفاض جوهرياً.

يتم شطب الموجودات المالية فقط عندما لا يوجد توقع معقول لاستردادها. وتتضمن المؤشرات التي تشير إلى عدم وجود توقعات معقولة للحصول، من بين أمور أخرى، الفشل في أداء مدفوعات تعاقدية لفترة أكبر من ٣٦٥ يوماً بعد التخلف عن السداد و / أو الانخراط مع فريق التحصيل التابع للشركة. إضافةً على ذلك، يتم شطب جميع حالات التعرض القائمة من العملاء المتوفين على الفور.

عندما يتم شطب الموجودات المالية، تستمر الشركة في ممارسة أنشطة الإنفاذ في محاولة لاسترداد الذمم المدينة المستحقة، باستثناء الأرصدة التي يتم شطبها للعملاء المتوفين، والتي تعتبر غير جوهرية. عند القيام بالاسترداد، وبعد الشطب، يتم إثبات الإيرادات الأخرى في قائمة الدخل الشامل.

٢-٧-٣ مطلوبات مالية

يتم إثبات جميع المطلوبات المالية في الوقت الذي تصبح فيه الشركة طرفاً في الشروط التعاقدية للأداة. ويتم إثبات المطلوبات المالية مبدئياً بالقيمة العادلة بعد خصم أية تكاليف عائدة مباشرة تتعلق بالمعاملات. وبعد الإثبات المبدئي، تقاس هذه المطلوبات بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي.

يتم إلغاء إثبات المطلوبات المالية عندما يتم تلبية أو إلغاء أو انتهاء الالتزام. عندما يتم استبدال مطلوبات مالية حالية بأخرى من نفس المقرض بشروط مختلفة بشكل جوهري أو عندما يتم تعديل شروط المطلوبات الحالية بشكل جوهري، يتم إلغاء المطلوبات الأصلية وإثبات مطلوبات جديدة ويتم إثبات الفرق في القيم الدفترية المتعلقة بها في قائمة الدخل الشامل.

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٣-٧-٣ المقاصة

يتم إجراء المقاصة بين الموجودات والمطلوبات المالية وإثبات الصافي بالقوائم المالية عندما يكون لدى الشركة حقاً قانونياً في إجراء المقاصة والنية إما للتسوية على أساس الصافي أو إثبات الموجودات والمطلوبات في نفس الوقت.

٨-٣ الانخفاض في قيمة الموجودات غير المالية

تتم مراجعة الموجودات غير المالية فيما يتعلق بالانخفاض في القيمة عندما تشير الأحداث أو التغيرات في الظروف إلى أن القيمة الدفترية قد تكون غير قابلة للاسترداد. ويتم إثبات خسارة الانخفاض في القيمة للمبلغ الذي تتجاوز به القيمة الدفترية للأصل قيمته القابلة للاسترداد والتي هي القيمة العادلة للأصل ناقصاً تكلفة البيع وقيمة الاستخدام، أيهما أعلى. ولغرض تقييم الانخفاض في القيمة، يتم تجميع الموجودات عند أدنى مستوى لها بحيث تتواجد تدفقات نقدية منفصلة ومحددة (وحدات توليد النقد). وتتم مراجعة الموجودات غير المالية والتي سبق أن حدث انخفاض في قيمتها بغرض احتمال عكس ذلك الانخفاض في القيمة، وذلك في كل تاريخ تقرير.

إذا ما تم لاحقاً عكس خسارة الانخفاض في القيمة، تتم عندئذ زيادة القيمة الدفترية للأصل أو وحدة توليد النقد إلى التقدير المعدل لقيمته القابلة للاسترداد، على ألا تتجاوز القيمة الدفترية الزائدة القيمة الدفترية التي كان من الممكن تحديدها لو لم تحتسب خسارة الانخفاض في قيمة الموجودات أو وحدة توليد النقد خلال السنوات السابقة. يتم إثبات عكس خسارة الانخفاض في القيمة فوراً كإيرادات في قائمة الدخل الشامل.

٩-٣ ذمم دائنة ومستحقات

المطلوبات هي عبارة عن التزامات بسداد قيمة البضائع والخدمات المستلمة، سواء تم إصدار فواتير بموجبها إلى الشركة أو لا. يتم إثبات الذمم الدائنة التجارية مبدئياً بالقيمة العادلة وتُقاس لاحقاً بالتكلفة المطفأة باستخدام طريقة الفائدة الفعلية.

١٠-٣ اقتراضات

يتم إثبات الاقتراضات مبدئياً بالقيمة العادلة (باعتبارها متحصلات تم استلامها) صافية من تكاليف المعاملة المتكبدة، إن وجدت. وعقب الإثبات المبدئي، تقاس الاقتراضات بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي. يتم إثبات أي فرق بين المتحصلات (صافية من تكاليف المعاملة) والقيمة المستردة في الربح أو الخسارة على مدى فترة الاقتراضات باستخدام طريقة معدل الفائدة الفعلي.

تُلغى الاقتراضات من قائمة المركز المالي عند انقضاء الالتزام المحدد في العقد، أو إلغائه أو انتهاء مدته. ويثبت الفرق بين القيمة الدفترية للمطلوبات المالية التي تم اطفائها أو تحويلها إلى طرف آخر والتعويض المدفوع، بما في ذلك أي من الموجودات غير النقدية المحولة أو المطلوبات المحملة، في قائمة الدخل الشامل كدخل آخر أو تكاليف تمويل.

يتم تصنيف الاقتراضات باعتبارها مطلوبات متداولة إلا إذا كان للشركة حق غير مشروط في تأجيل تسوية المطلوبات لفترة ١٢ شهراً على الأقل بعد فترة التقرير.

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١١-٣ التزامات منافع الموظفين

تقوم الشركة بتقديم منافع نهاية الخدمة لموظفيها. ويستند استحقاق هذه المنافع عادة إلى الراتب النهائي للموظف ومدة فترة الخدمة استناداً إلى إتمام حد أدنى لفترة الخدمة. وتتراكم التكاليف المتوقعة لهذه المنافع على مدار فترة العمل.

ويتم تحديد القيمة الحالية لالتزام المنفعة المحددة من خلال خصم التدفقات النقدية المستقبلية المقدرة باستخدام معدلات الفائدة الخاصة بالسندات الحكومية أو سندات الشركات عالية الجودة.

يتم احتساب صافي تكلفة الفائدة عن طريق تطبيق معدل الخصم على صافي رصيد التزام المنافع المحددة ويتم إدراجها بقائمة الدخل الشامل.

يتم إثبات الأرباح والخسائر التي تم إعادة قياسها والتي تنشأ من تعديلات الخبرة والتغيرات في الافتراضات الاكتوارية في الفترة التي تحدث فيها بشكل مباشر في الدخل الشامل الآخر. ويتم إدراجها ضمن الأرباح المبقاة في قائمة التغيرات في حقوق الملكية وفي قائمة المركز المالي.

يتم إثبات التغيرات في القيمة الحالية لالتزام المنافع المحددة الناتجة من تعديلات الخطة أو أي تقليص بها على الفور في قائمة الدخل الشامل كتكاليف خدمة سابقة.

ويتم احتساب التزامات المنافع المحددة بشكل مستمر باستخدام طريقة وحدة الائتمان المتوقعة.

١٢-٣ إيرادات

يتم إثبات الإيرادات عندما يكون من المحتمل أن تتدفق إلى الشركة منافع اقتصادية ويكون بالإمكان قياس الإيرادات بصورة موثوقة بها. يتم إثبات الإيرادات من عقد الإيجار التمويلي وتمويل المراجعة باستخدام طريقة العائد الفعلي من خلال تطبيق معدل الفائدة الفعلي على الرصيد القائم على مدى مدة العقد. إن معدل الفائدة الفعلي هو السعر الذي يخصم بالضبط الإيصالات النقدية المستقبلية المقدرة، على مدى العمر المتوقع للاستثمار في عقود التمويل إلى إجمالي قيمته الدفترية.

إيرادات عمولة من إيجار السيارات المثبتة عند تنفيذ عقود الإيجار وفقاً للشروط المتفق عليها مع المورد المعني.

١٣-٣ منحة حكومية

تقوم الشركة بإثبات منحة حكومية متعلقة بالدخل، إذا كان هناك تأكيد معقول حول استلامها وستلتزم الشركة بالشروط المرتبطة بالمنحة. يتم التعامل مع منافع أي وديعة حكومية بمعدل ربح أقل من السوق كمنحة حكومية متعلقة بالدخل. يتم إثبات الوديعة بسعر أقل من السوق وقياسها وفقاً للمعيار الدولي للتقرير المالي ٩ "الأدوات المالية". يتم قياس منافع سعر الفائدة الأقل من السوق بالفرق بين القيمة العادلة الأولية للوديعة المحددة وفقاً للمعيار الدولي للتقرير المالي ٩ والمتحصلات المقبوضة. تتم المحاسبة عن المنافع وفقاً لمعيار المحاسبة الدولي رقم ٢٠. يتم إثبات المنحة الحكومية في قائمة الدخل الشامل على أساس منتظم على مدى الفترة التي تثبت الشركة فيها التكاليف ذات الصلة التي تهدف المنحة إلى تعويضها على شكل مصاريف.

١٤-٣ عقود الإيجار

تقوم الشركة بتقييم ما إذا كان العقد يُعد، أو يتضمن، عقد إيجار، عند بدء العقد. وتقوم الشركة بإثبات موجودات حق الاستخدام والتزام الإيجار المقابل فيما يتعلق بجميع اتفاقيات الإيجار التي تكون فيها الشركة هي المستأجر، باستثناء عقود الإيجار قصيرة الأجل (المعروفة على أنها عقود إيجار مدتها ١٢ شهراً أو أقل) وعقود إيجار الموجودات ذات القيمة المنخفضة. بالنسبة لعقود الإيجار هذه، تثبت الشركة مدفوعات الإيجار كمصاريف تشغيلية على أساس القسط الثابت على مدى فترة عقد الإيجار ما لم يكن هناك أساس منتظم آخر أكثر تمثيلاً للنمط الزمني الذي يتم فيه استهلاك المنافع الاقتصادية من الأصل المؤجر.

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مطلوبات إيجارية

يتم قياس التزام الإيجار مبدئيًا بالقيمة الحالية الصافية لمدفوعات الإيجار التي لم يتم دفعها في تاريخ البدء. يتم خصم مدفوعات الإيجار باستخدام معدل الفائدة الضمني في عقد الإيجار. إذا كان هذا المعدل لا يمكن تحديده بسهولة، كما هو الوضع عامة مع عقود إيجار الشركة، عندها يتم استخدام معدل الاقتراض الإضافي للمستأجر، حيث يمثل المعدل الذي يجب على المستأجر الفردي سداؤه لاقتراض المبالغ الضرورية للحصول على موجودات ذات قيمة مماثلة لموجودات حق الاستخدام في بيئة اقتصادية مماثلة بأحكام وضمن وشروط مماثلة.

لتحديد معدل الاقتراض الإضافي، تقوم الشركة بما يلي:

- استخدام، حيثما أمكن، تمويل حديث من طرف خارجي حصلت عليه الشركة كنقطة بداية، ويتم تعديله ليعكس التغيرات في شروط التمويل منذ استلام تمويل الطرف الخارجي.
- استخدام نهج متراكم يبدأ بسعر فائدة خالي من المخاطر يتم تعديله لمخاطر الائتمان الخاصة بعقود الإيجار التي تحتفظ بها الشركة، إذا كانت الشركة لا تملك تمويلًا حديثًا من طرف خارجي.
- إجراء تعديلات خاصة بعقد الإيجار، على سبيل المثال المدة والدولة والعملة والضمان.

تتضمن المطلوبات الإيجارية صافي القيمة الحالية لمدفوعات الإيجار التالية:

- مدفوعات إيجار ثابتة، ناقصاً أي حوافز إيجار مدينة.
- مدفوعات الإيجار المتغيرة التي تعتمد على مؤشر أو معدل، وتقاس مبدئيًا باستخدام المؤشر أو المعدل كما في تاريخ بدء العقد.
- المبالغ المتوقعة أن تكون مستحقة الدفع من المستأجر بموجب ضمانات القيمة المتبقية.
- سعر ممارسة خيارات الشراء إذا كان المستأجر متأكدًا بشكل معقول من ممارسة هذه الخيارات.
- مدفوعات الغرامات الخاصة بإنهاء عقد الإيجار، إذا كانت مدة الإيجار تعكس ممارسة خيار إنهاء العقد.

يتم أيضًا تضمين مدفوعات الإيجار التي يتم إجراؤها بموجب خيارات تمديد معينة بشكل معقول في قياس الالتزام.

يعرض التزام الإيجار كبند مستقل في قائمة المركز المالي.

يُقاس التزام الإيجار لاحقًا بزيادة القيمة الدفترية لتعكس الفائدة على التزام الإيجار (باستخدام طريقة معدل الفائدة الفعلي) وخفض القيمة الدفترية لتعكس مدفوعات الإيجار المقدمة.

تقوم الشركة بإعادة قياس التزام الإيجار (وتقوم بعمل تعديل مقابل لأصل حق الاستخدام ذي العلاقة) عندما:

- تتغير مدة الإيجار أو يحدث تغيير في تقييم ممارسة خيار الشراء، وفي هذه الحالة يتم إعادة قياس التزام الإيجار عن طريق خصم مدفوعات الإيجار المعدلة باستخدام معدل الخصم المعدل.
- تتغير مدفوعات الإيجار بسبب التغييرات في مؤشر أو معدل أو تغيير في المدفوعات المتوقعة بموجب قيمة متبقية مضمونة، وفي هذه الحالة يتم إعادة قياس التزام الإيجار عن طريق خصم مدفوعات الإيجار المعدلة باستخدام معدل الخصم الأولي (ما لم تتغير مدفوعات الإيجار بسبب تغيير في سعر الفائدة المتغير، وفي هذه الحالة يتم استخدام معدل الخصم المعدل).
- يتم تعديل عقد الإيجار، ولا تتم المحاسبة عن تعديل عقد الإيجار كعقد إيجار منفصل، وفي هذه الحالة يتم إعادة قياس التزام الإيجار عن طريق خصم مدفوعات الإيجار المعدلة باستخدام معدل خصم معدل.

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موجودات حق الاستخدام

تشتمل موجودات حق الاستخدام على القياس الأولي لالتزام الإيجار المقابل، ومدفوعات الإيجار التي تمت في أو قبل يوم البدء وأي تكاليف مباشرة أولية. يتم قياسها لاحقاً بالتكلفة ناقصاً الاستهلاك المتراكم وخسائر الانخفاض في القيمة، إن وجدت.

عندما تتحمل الشركة التزاماً بتكاليف تفكيك وإزالة أصل مؤجر، أو استعادة الموقع الذي توجد عليه أو استعادة الأصل الأساسي إلى الحالة المطلوبة بموجب شروط وأحكام عقد الإيجار، يتم إثبات المخصص وقياسه وفقاً لمعيار المحاسبة الدولي رقم ٣٧، "المخصصات والمطلوبات المحتملة والموجودات المحتملة". يتم تضمين التكاليف في موجودات حق الاستخدام ذي العلاقة، ما لم يتم تكبد هذه التكاليف لإنتاج المخزون. يتم استهلاك موجودات حق الاستخدام على مدى مدة الإيجار أو العمر الإنتاجي للأصل الأساسي، أيهما أقل. إذا كان عقد الإيجار ينقل ملكية الأصل الأساسي أو تكلفة أصل حق الاستخدام يعكس أن الشركة تتوقع ممارسة خيار الشراء، يتم استهلاك قيمة أصل حق الاستخدام ذي الصلة على مدى العمر الإنتاجي للأصل الأساسي. يبدأ الاستهلاك في تاريخ بدء عقد الإيجار.

تعرض موجودات حق الاستخدام كبند مستقل في قائمة المركز المالي.

تطبق الشركة معيار المحاسبة الدولي رقم ٣٦ "الانخفاض في قيمة الموجودات" لتحديد ما إذا كان أصل حق الاستخدام قد حدث انخفاض في قيمته وتقوم بالمحاسبة عن أي خسائر انخفاض في القيمة.

٣-١٥ الزكاة والضرائب

وفقاً لأنظمة هيئة الزكاة والضريبة والجمارك ("الهيئة")، تخضع الشركة للزكاة. يتم تحميل مصروف الزكاة إلى الربح أو الخسارة. لا تتم المحاسبة عن الزكاة كضريبة دخل وبالمثل فلا يتم احتساب ضريبة مؤجلة فيما يتعلق بالزكاة. يتم تسجيل المبالغ الإضافية المستحقة الدفع بموجب الربوط النهائية، إن وجدت، عند تحديدها.

تقوم الشركة باستقطاع ضرائب عن معاملات محددة مع أطراف غير مقيمة في المملكة العربية السعودية، كما يتطلب نظام ضريبة الدخل السعودي.

٤-٤ تقديرات وافتراسات محاسبية مؤثرة

يتطلب إعداد القوائم المالية، طبقاً للمعايير الدولية للتقرير المالي، أن تقوم الإدارة بإبداء آرائها وتقديراتها وافتراساتها التي تؤثر على تطبيق السياسات المحاسبية والمبالغ المسجلة للموجودات والمطلوبات والدخل والمصاريف. وقد تختلف النتائج الفعلية عن هذه التقديرات. يتم فحص التقديرات والافتراسات المتعلقة بها بشكل مستمر. يتم إثبات مراجعة التقديرات المحاسبية في الفترة التي يتم مراجعة التقديرات فيها وفي أي فترات مستقبلية تتأثر بها. إن قياس مخصص الخسارة الائتمانية المتوقعة على الاستثمار في عقود الإيجار التمويلي وعقود تمويل المراجعة هو تقدير ينطوي على مخاطر ينتج عنها تعديلات جوهرية في القيم الدفترية للموجودات خلال السنة المالية المقبلة. انظر الإيضاحات ٧ و ٨ و ١٢-١٤.

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(شركة مساهمة مقفلة بمساهم واحد)
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(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

٥ نقد وما يماثله

٢٠٢٢	٢٠٢١	
٢٨,٧٨٩	٤٨,٢٨٩	نقد في الصندوق
١٦,٣٧٥,٦١١	١٤٣,٥٠٥,٠٦٢	نقد لدى البنك
١٦,٤٠٤,٤٠٠	١٤٣,٥٥٣,٣٥١	

٦ مبالغ مدفوعة مقدماً وُذمت مدينة أخرى

٢٠٢٢	٢٠٢١	إيضاح	
٨,٤٩٨,٠٧٧	٤,٨٢٠,٤٧٨		مبالغ مدفوعة مقدماً
١,٩٧١,٤٨٧	١,٢١١,٠٢٨		مطالبات تأمين
١,١٩٦,٥٣٤	١,٨١٤,٩٨٩		دفعات مقدمة إلى موردين
٣٩٠,٦٣٦	١,٢٧٩,٢٥٣		موجودات معاد اقتناؤها محتفظ بها لغرض إعادة البيع
-	١,٤٥٤,٨٩١	٢٢	دفعات مقدمة إلى طرف ذي علاقة
٢,١٦٤,٤٩٨	٨٩٨,٥٥٧		أخرى
١٤,٢٢١,٢٣٢	١١,٤٧٩,١٩٦		

٧ صافي الاستثمار في عقود الإيجار التمويلي

١-٧ فيما يلي التسوية بين إجمالي وصافي الاستثمار في عقود الإيجار التمويلي:

٢٠٢٢	٢٠٢١	إيضاح	
٥٤٥,٧٦٣,٧٩٩	٣٨١,٤٨٢,١٦٧		إجمالي الاستثمار في عقود الإيجار التمويلي
(١٣٨,١٦١,٦٢٢)	(٧٦,٣٠٨,٩٩٤)		إيرادات تمويل غير مكتسبة
٤٠٧,٦٠٢,١٧٧	٣٠٥,١٧٣,١٧٣		القيمة الحالية للحد الأدنى لمدفوعات الإيجار المدينة
(٢٧,١٩٧,٤٢٢)	(١٣,١٠٩,١١٢)	٣-٧	مخصص الانخفاض في قيمة الذمم المدينة من عقود الإيجار
٣٨٠,٤٠٤,٧٥٥	٢٩٢,٠٦٤,٠٦١		صافي الاستثمار في عقود الإيجار التمويلي
(٢٧٠,٨٢٢,٣٢٥)	(١٧٥,٠١٠,١٧١)		استثمار في عقود الإيجار التمويلي - مستحق الدفع بعد ١٢ شهراً
١٠٩,٥٨٢,٤٣٠	١١٧,٠٥٣,٨٩٠		استثمار في عقود الإيجار التمويلي - مستحق الدفع خلال ١٢ شهراً

٢-٧ فيما يلي آجال استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي والقيمة الحالية للحد الأدنى لمدفوعات الإيجار المدينة:

٢٠٢٢	٢٠٢١	
١٧٣,٢٨٩,٩٦٧	١٥٩,٦١٢,٩٨٠	إجمالي الاستثمار في عقود الإيجار التمويلي
١٠٨,٧٥٧,٠٤٦	٩٣,٥٩٥,٨٧٣	خلال سنة واحدة
٨٧,٣٤٢,٨٢٠	٥٢,١٤٥,٠٨٧	من سنة واحدة إلى سنتين
٨٠,٧٢٦,٤٩٩	٣٦,٤٩٥,٩٩٣	من سنتين إلى ثلاث سنوات
٩٥,٦٤٧,٤٦٧	٣٩,٦٣٢,٢٣٤	من ثلاثة إلى أربع سنوات
٥٤٥,٧٦٣,٧٩٩	٣٨١,٤٨٢,١٦٧	أربع إلى خمس سنوات

القيمة الحالية للحد الأدنى لمدفوعات الإيجار المدينة

٢٠٢٢	٢٠٢١	
١٢٤,٧٢١,١٤٧	١٢٥,٤٧٤,٦٣٠	خلال سنة واحدة
٧٢,٥٧٤,٣٨٥	٧٣,٧٤٩,٦٨٠	من سنة واحدة إلى سنتين
٦١,٠٣٨,١١٨	٤٠,٢٣٥,٩٧٣	من سنتين إلى ثلاث سنوات
٦٢,٨٥٦,٩٩٩	٢٩,٦٤٠,٤٨٠	من ثلاثة إلى أربع سنوات
٨٦,٤١١,٥٢٨	٣٦,٠٧٢,٤١٠	أربع إلى خمس سنوات
٤٠٧,٦٠٢,١٧٧	٣٠٥,١٧٣,١٧٣	

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(جميع المبالغ بالريالات السعودية ما لم يذكر غير ذلك)

٣-٧ فيما يلي الحركة في مخصص الانخفاض في قيمة الذمم المدينة من عقود الإيجار:

٢٠٢٢	٢٠٢١	
١٣,١٠٩,١١٢	٩,٤٠٣,١٠١	كما في ١ يناير
١٤,٠٨٨,٣١٠	٥,١٢٣,٥٥٤	المحمل للسنة
-	(١,٤١٧,٥٤٣)	مبالغ مشطوبة
٢٧,١٩٧,٤٢٢	١٣,١٠٩,١١٢	كما في ٣١ ديسمبر

٤-٧ فيما يلي الحركة في مخصص الانخفاض في قيمة الذمم المدينة من عقود الإيجار حسب الفئة:

عاملة	منخفضة الأداء	غير عاملة	المجموع
١,٧٩٧,١٥٧	٧٠٣,٠٦٠	١٠,٦٠٨,٨٩٥	١٣,١٠٩,١١٢
(١,٤٠٠,٤٠٣)	١,٨٥٩,١٦٣	(٧٢,١٥٠)	٣٨٦,٦١٠
(١,٠٧٨,٩٨١)	(٢١٨,٦٩٢)	٥,٤٧١,٩٩١	٤,١٧٤,٣١٨
١٢٤,٠٩٨	(٢٩٧,٠٠٤)	(١,١٠٩,٢٣٤)	(١,٢٨٢,١٤٠)
٨,٢٥٨,٩٨٣	-	-	٨,٢٥٨,٩٨٣
(٢٣٧,٥٥١)	(١٣٤,٨٥٧)	(٢,٥٣٢,٢٦٣)	(٢,٩٠٤,٦٧١)
٢,٢٧٣,٨٢١	٣,٩٥٥	٣,١٧٧,٤٣٤	٥,٤٥٥,٢١٠
٩,٧٣٧,١٢٤	١,٩١٥,٦٢٥	١٥,٥٤٤,٦٧٣	٢٧,١٩٧,٤٢٢

الرصيد الافتتاحي كما في ١ يناير ٢٠٢٢			
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)			
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)			
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدار ١٢ شهرًا)			
موجودات مالية جديدة تم إنشاؤها			
تحصيلات / مبالغ مستردة			
التغيرات في الافتراضات			
الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢٢			

عاملة	منخفضة الأداء	غير عاملة	المجموع
١,٩٧٠,٠١٨	١,٠٩٤,٩٦١	٦,٣٣٨,١٢٢	٩,٤٠٣,١٠١
(٢٨٨,٢٦٦)	٥٦٣,٩٩٠	(٢٤٣,٦٧٠)	٣٢,٠٥٤
(٧١٩,٥١٧)	(٢٩٦,٥٢٧)	٦,٠٥٢,٤٠٩	٥,٠٣٦,٣٦٥
٦٦,٢٣٠	(٤٤١,٥٣٨)	(٥٠٢,٨٦٠)	(٨٧٨,١٦٨)
١,٥٣٩,٠٢٨	-	-	١,٥٣٩,٠٢٨
(٨٦٦,٧٧١)	(٢١٧,٨٢٦)	(١,٢٠٦,١٩٤)	(٢,٢٩٠,٧٩١)
٩٦,٤٣٥	-	١,٥٨٨,٦٣١	١,٦٨٥,٠٦٦
-	-	(١,٤١٧,٥٤٣)	(١,٤١٧,٥٤٣)
١,٧٩٧,١٥٧	٧٠٣,٠٦٠	١٠,٦٠٨,٨٩٥	١٣,١٠٩,١١٢

الرصيد الافتتاحي كما في ١ يناير ٢٠٢١			
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)			
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)			
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدار ١٢ شهرًا)			
موجودات مالية جديدة تم إنشاؤها			
تحصيلات / مبالغ مستردة			
التغيرات في الافتراضات			
مبالغ مشطوبة			
الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢١			

٥-٧ فيما يلي إجمالي الذمم المدينة من عقود الإيجار حسب الفئة:

٢٠٢٢	٢٠٢١	
٤٦٩,٨١٧,٥١٥	٣٢٧,٤١١,٩٨١	عاملة
٢٨,٦٠٣,٣٣٧	١٤,٨٠٠,١٦٤	منخفضة الأداء
٤٧,٣٤٢,٩٤٧	٣٩,٢٧٠,٠٢٢	غير عاملة
٥٤٥,٧٦٣,٧٩٩	٣٨١,٤٨٢,١٦٧	

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٦-٧ فيما يلي الحركة في إجمالي الذمم المدينة من عقود الإيجار حسب الفئة:

عاملة	منخفضة الأداء	غير عاملة	المجموع
٢٠٢٢			
٣٢٧,٤١١,٩٨١	١٤,٨٠٠,١٦٤	٣٩,٢٧٠,٠٢٢	٣٨١,٤٨٢,١٦٧
(٣١,١٩٠,١٣٠)	٣١,٥٥٠,٠٣٢	(٣٥٩,٩٠٢)	-
(٣٣,١٠٧,٤٢٥)	(٤,٩٤٠,٦٢٣)	٣٨,٠٤٨,٠٤٨	-
١٠,٧٤٨,٤٢٧	(٥,٢٢٣,٧٦٨)	(٥,٥٢٤,٦٥٩)	-
٣٠٧,٥٣٠,٦٧٨	-	-	٣٠٧,٥٣٠,٦٧٨
(١١١,٥٧٦,٠١٦)	(٧,٥٨٢,٤٦٨)	(٢٤,٠٩٠,٥٦٢)	(١٤٣,٢٤٩,٠٤٦)
٤٦٩,٨١٧,٥١٥	٢٨,٦٠٣,٣٣٧	٤٧,٣٤٢,٩٤٧	٥٤٥,٧٦٣,٧٩٩
٢٠٢١			
٢٧٣,٩١٧,٢٣٤	١٩,٤٥١,٥٦١	٢٥,٦٣٨,٨٢٦	٣١٩,٠٠٧,٦٢١
(١٣,١٥٤,٥٨٣)	١٤,٣٥١,٥٠٤	(١,١٩٦,٩٢١)	-
(٣١,٧٠٢,٥١٢)	(٥,٣٤١,٢٤٨)	٣٧,٠٤٣,٧٦٠	-
٩,٩٩٦,٠٦٢	(٧,٤٩٢,١٦١)	(٢,٥٠٣,٩٠١)	-
١٦٢,٩١٣,٠٦٣	-	-	١٦٢,٩١٣,٠٦٣
(٧٤,٥٥٧,٢٨٣)	(٦,١٦٩,٤٩٢)	(١٨,٠٥١,٧٦١)	(٩٨,٧٧٨,٥٣٦)
-	-	(١,٦٥٩,٩٨١)	(١,٦٥٩,٩٨١)
٣٢٧,٤١١,٩٨١	١٤,٨٠٠,١٦٤	٣٩,٢٧٠,٠٢٢	٣٨١,٤٨٢,١٦٧

الرصيد الافتتاحي كما في ١ يناير ٢٠٢٢
الموجودات المالية الفردية المحولة إلى منخفضة الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الائتمانية المتوقعة على مدار ١٢ شهرًا)
موجودات مالية جديدة تم إنشاؤها
تخصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢٢

عاملة	منخفضة الأداء	غير عاملة	المجموع
٢٠٢١			
٢٧٣,٩١٧,٢٣٤	١٩,٤٥١,٥٦١	٢٥,٦٣٨,٨٢٦	٣١٩,٠٠٧,٦٢١
(١٣,١٥٤,٥٨٣)	١٤,٣٥١,٥٠٤	(١,١٩٦,٩٢١)	-
(٣١,٧٠٢,٥١٢)	(٥,٣٤١,٢٤٨)	٣٧,٠٤٣,٧٦٠	-
٩,٩٩٦,٠٦٢	(٧,٤٩٢,١٦١)	(٢,٥٠٣,٩٠١)	-
١٦٢,٩١٣,٠٦٣	-	-	١٦٢,٩١٣,٠٦٣
(٧٤,٥٥٧,٢٨٣)	(٦,١٦٩,٤٩٢)	(١٨,٠٥١,٧٦١)	(٩٨,٧٧٨,٥٣٦)
-	-	(١,٦٥٩,٩٨١)	(١,٦٥٩,٩٨١)
٣٢٧,٤١١,٩٨١	١٤,٨٠٠,١٦٤	٣٩,٢٧٠,٠٢٢	٣٨١,٤٨٢,١٦٧

الرصيد الافتتاحي كما في ١ يناير ٢٠٢١
الموجودات المالية الفردية المحولة إلى منخفضة الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الائتمانية المتوقعة على مدار ١٢ شهرًا)
موجودات مالية جديدة تم إنشاؤها
تخصيلات / مبالغ مستردة
مبالغ مشطوبة
الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢١

٧-٧ فيما يلي الذمم المدينة من عقود الإيجار حسب الفئة (بالصافي من مخصص الانخفاض في القيمة):

عاملة	منخفضة الأداء	غير عاملة
٢٠٢٢		
٤٦٠,٠٨٠,٣٩١	٣٢٥,٦١٤,٨٢٤	١٤,٠٩٧,١٠٤
٢٦,٦٨٧,٧١٢	٢٨,٦٦١,١٢٧	٣١,٧٩٨,٢٧٤
٥١٨,٥٦٦,٣٧٧	٣٦٨,٣٧٣,٠٥٥	-
٢٠٢١		

٨-٧ خلال سنة ٢٠٢٠، قامت الشركة ببيع الذمم المدينة من عقود الإيجار التمويلي بموجب اتفاقية الشراء والوكالة بمبلغ ٧٧,٣ مليون ريال سعودي إلى مؤسسة مالية، وقامت بإلغاء إثبات ذلك من دفاترها وسجلت صافي ربح بمبلغ ١٦,٦ مليون ريال سعودي من إلغاء الإثبات. تم الإفصاح عن الوضع الحالي للذمم المدينة من عقود الإيجار التمويلي المباعة في الإيضاح رقم ٢٥. وفيما يتعلق بهذه الذمم المدينة من عقود الإيجار التمويلي المباعة، تعمل الشركة بصفقتها وكيل خدمات للتخصيل اللاحق لأقساط الإيجار نيابة عن مؤسسة مالية. قامت الشركة باحتساب صافي التزام الخدمة والمحاسبة عنه بموجب الاتفاقية المبرمة مع المؤسسة المالية، والذي تم الإفصاح عنه في الإيضاح رقم ٢٦.

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٨ صافي الاستثمار في تمويل المراجعة

٨-١ فيما يلي التسويات بين إجمالي وصافي تمويل المراجعة:

٢٠٢٢	٢٠٢١	
١١٧,٣٣٠,١٤٤	١٣٣,٣٤٤,٥٩٨	إجمالي الاستثمار في تمويل المراجعة
(١٢,٣٦٥,٨٩٦)	(١٦,٥٣١,٠٥٥)	إيرادات تمويل المراجعة غير المكتسبة
١٠٤,٩٦٤,٢٤٨	١١٦,٨١٣,٥٤٣	مخصص الانخفاض في القيمة
(٩,٦٩٢,٦٦١)	(٣,٥٣٩,٢٤٩)	صافي الاستثمار في تمويل المراجعة
٩٥,٢٧١,٥٨٧	١١٣,٢٧٤,٢٩٤	استثمار في تمويل المراجعة - مستحق الدفع بعد ١٢ شهرًا
(٣٣,٨٧٨,٥٢٣)	(٥٧,٣٩٦,٢٠٨)	استثمار في تمويل المراجعة - مستحق الدفع خلال ١٢ شهرًا
٦١,٣٩٣,٠٦٤	٥٥,٨٧٨,٠٨٦	

٨-٢ فيما يلي الحركة في مخصص الانخفاض في قيمة تمويل المراجعة:

٢٠٢٢	٢٠٢١	
٣,٥٣٩,٢٤٩	٧٠٨,٩٩٠	في ١ يناير
٦,١٥٣,٤١٢	٢,٨٣٠,٢٥٩	المحمل للسنة
٩,٦٩٢,٦٦١	٣,٥٣٩,٢٤٩	في ٣١ ديسمبر

٨-٣ فيما يلي الحركة في مخصص الانخفاض في قيمة تمويل المراجعة حسب الفئة:

٢٠٢٢	عاملة	منخفضة الأداء	غير عاملة	المجموع
٩١٣,٦٣٧	١٠٩,٠٧٩	٢,٥١٦,٥٣٣	٣,٥٣٩,٢٤٩	الرصيد الافتتاحي كما في ١ يناير ٢٠٢٢
(١٣١,٩١٣)	٨٤٥,٣٤٨	-	٧١٣,٤٣٥	الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)
(٦٤٦,٦٦٢)	(٥٤,٨٠٧)	١,٦٧٠,٥٢٥	٩٦٩,٠٥٦	الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)
٢٧	(١,٣٧٦)	-	(١,٣٤٩)	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدار ١٢ شهرًا)
٣,٠٩٧,٩٩٤	-	-	٣,٠٩٧,٩٩٤	موجودات مالية جديدة تم إنشاؤها
(٥١,٤٢٥)	(٣٢,٥٠٠)	(٣٨,١٢٧)	(١٢٢,٠٥٢)	تحصيلات / مبالغ مستردة
١,٤٥٠,٤٨٦	-	٤٥,٨٤٢	١,٤٩٦,٣٢٨	التغيرات في الافتراضات
٤,٦٣٢,١٤٤	٨٦٥,٧٤٤	٤,١٩٤,٧٧٣	٩,٦٩٢,٦٦١	الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢٢

٢٠٢١	عاملة	منخفضة الأداء	غير عاملة	المجموع
٦٧٦,٣٦٧	٣٢,٦٢٣	-	٧٠٨,٩٩٠	الرصيد الافتتاحي كما في ١ يناير ٢٠٢١
(٨٧,٠٠٤)	٩١,٣١٤	-	٤,٣١٠	الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)
(٩٠,٣٩٧)	-	٢,٥١٦,٥٣٣	٢,٤٢٦,١٣٦	الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)
٤١٨	(٨,٢٣١)	-	(٧,٨١٣)	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدار ١٢ شهرًا)
٦٩٨,٩٦٩	-	-	٦٩٨,٩٦٩	موجودات مالية جديدة تم إنشاؤها
(٢٩٩,١٦٧)	(٦,٦٢٧)	-	(٣٠٥,٧٩٤)	تحصيلات / مبالغ مستردة
١٤,٤٥١	-	-	١٤,٤٥١	التغيرات في الافتراضات
٩١٣,٦٣٧	١٠٩,٠٧٩	٢,٥١٦,٥٣٣	٣,٥٣٩,٢٤٩	الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢١

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٤-٨ فيما يلي إجمالي تمويل المراجعة حسب الفئة:

٢٠٢٢	٢٠٢١	
١٠٠,٢٧١,٢٩١	١٢٥,٦٩٢,٩٦٢	عاملة
٧,٨٣٩,٠٠٥	٢,٠٥٩,٣٤٠	منخفضة الأداء
٩,٢١٩,٨٤٨	٥,٥٩٢,٢٩٦	غير عاملة
١١٧,٣٣٠,١٤٤	١٣٣,٣٤٤,٥٩٨	

٥-٨ فيما يلي الحركة في إجمالي تمويل المراجعة حسب الفئة:

٢٠٢٢	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير ٢٠٢٢	١٢٥,٦٩٢,٩٦٢	٢,٠٥٩,٣٤٠	٥,٥٩٢,٢٩٦	١٣٣,٣٤٤,٥٩٨
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(١١,٧٣٠,٧٣٤)	١١,٧٣٠,٧٣٤	-	-
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(١١,٢٤٩,٩٨١)	(١,٦٥٢,١٣٠)	١٢,٩٠٢,١١١	-
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدار ١٢ شهرًا)	١٧,٤٨٧	(١٧,٤٨٧)	-	-
موجودات مالية جديدة تم إنشاؤها	٤٨,١١٩,٢٤٥	-	-	٤٨,١١٩,٢٤٥
التحصيلات والتغيرات الأخرى	(٥٠,٥٧٧,٦٨٨)	(٤,٢٨١,٤٥٢)	(٩,٢٧٤,٥٥٩)	(٦٤,١٣٣,٦٩٩)
الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢٢	١٠٠,٢٧١,٢٩١	٧,٨٣٩,٠٠٥	٩,٢١٩,٨٤٨	١١٧,٣٣٠,١٤٤
٢٠٢١	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير ٢٠٢١	٩٨,٥٦٠,٨١٦	٢١٨,٠٩٢	-	٩٨,٧٧٨,٩٠٨
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٢,٢٨٨,٣٣٤)	٢,٢٨٨,٣٣٤	-	-
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٧,٤٨٦,٣٥٣)	-	٧,٤٨٦,٣٥٣	-
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدار ١٢ شهرًا)	٦٤,٢٥١	(٦٤,٢٥١)	-	-
موجودات مالية جديدة تم إنشاؤها	٧٦,٢٣٢,٧٢١	-	-	٧٦,٢٣٢,٧٢١
التحصيلات والتغيرات الأخرى	(٣٩,٣٩٠,١٣٩)	(٣٨٢,٨٣٥)	(١,٨٩٤,٠٥٧)	(٤١,٦٦٧,٠٣١)
الرصيد الختامي كما في ٣١ ديسمبر ٢٠٢١	١٢٥,٦٩٢,٩٦٢	٢,٠٥٩,٣٤٠	٥,٥٩٢,٢٩٦	١٣٣,٣٤٤,٥٩٨

٦-٨ فيما يلي تمويل المراجعة حسب الفئة (بالصافي من مخصص الانخفاض في القيمة):

٢٠٢٢	٢٠٢١	
٩٥,٦٣٩,١٤٧	١٢٤,٧٧٩,٣٢٥	عاملة
٦,٩٧٣,٢٦١	١,٩٥٠,٢٦١	منخفضة الأداء
٥,٠٢٥,٠٧٥	٣,٠٧٥,٧٦٣	غير عاملة
١٠٧,٦٣٧,٤٨٣	١٢٩,٨٠٥,٣٤٩	

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٩ عقود الإيجار

(١) مبالغ مثبتة في قائمة المركز المالي

٢٠٢٢	٢٠٢١
٣,٤٦٤,٢٦٩	٢,٥٥٤,٩٦٠
موجودات حق الاستخدام	
مباني المكاتب وساحات التسليم	

مطلوبات إيجارية

مستحقة السداد خلال اثني عشر شهرًا من تاريخ قائمة المركز المالي
مستحقة السداد بعد اثني عشر شهرًا

٤٣٦,٢٦٤	٢٩٤,٩٨٤
٣,٣٠٤,٨٩٢	٢,٤٨٠,٦٤٠
٣,٧٤١,١٥٦	٢,٧٧٥,٦٢٤

بلغت الإضافات إلى موجودات حق الاستخدام خلال ٢٠٢٢ مبلغ ١,٣٤ مليون ريال سعودي (٢٠٢١: لا شيء). في سنة ٢٠٢١، أنهت الشركة عقد إيجار قبل أجل استحقاقه الأصلي مما نتج عنه ربح بمبلغ ٤٠,٦٠٠ ريال سعودي مثبت في الربح والخسارة للسنة المنتهية في ٣١ ديسمبر ٢٠٢١.

(٢) مبالغ مثبتة في الربح والخسارة

٢٠٢٢	٢٠٢١
٤٢٧,٧٩٩	٥٠١,٤٠٠
تكلفة استهلاك موجودات حق الاستخدام	
مباني المكاتب وساحات التسليم	
٢١٦,٧٤٦	١٧٦,٧٢٢
نفقات تمويل على عقود الإيجار (مدرجة في نفقات التمويل) (الإيضاح ٢١)	

بلغ مجموع التدفقات النقدية الصادرة لعقود الإيجار خلال ٢٠٢٢ مبلغ ٠,٦ مليون ريال سعودي (٢٠٢١: ٠,٦ مليون ريال سعودي).

(٣) معلومات تكميلية حول أنشطة الإيجار للشركة

لدى الشركة عقود إيجار فيما يتعلق بمختلف المكاتب وساحات التسليم. عادة ما تكون عقود الإيجار لفترات زمنية ثابتة ما بين ١ إلى ٣ سنوات وقد تتوفر إمكانية تمديدتها كما هو مبين أدناه.

يتم التفاوض على شروط الإيجار كلاً على حدة وتحتوي على مجموعة واسعة من الشروط والأحكام المختلفة. لا تفرض اتفاقيات الإيجار أي تعهدات، ولا يجوز استخدام الموجودات المؤجرة كضمان لأغراض الاقتراض.

يتم تضمين خيارات التمديد والإنهاء في عدد من عقود إيجار الممتلكات عبر الشركة. ويتم استخدامها لزيادة المرونة التشغيلية من حيث إدارة الموجودات التي تستخدم في عمليات الشركة. لا تتم ممارسة غالبية خيارات التمديد الموجودة إلا بالاتفاق المتبادل بين الشركة والمؤجر المعني.

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١٠ ممتلكات ومعدات

٢٠٢٢	١ يناير ٢٠٢٢	إضافات	استيعادات	٣١ ديسمبر ٢٠٢٢
التكلفة				
سيارات	٧٤,٧٥٢	-	-	٧٤,٧٥٢
أثاث وتجهيزات ومعدات مكتبية	٢,٢٠٩,٩٧٧	٣٠٩,٨٠٣	(٦١٠)	٢,٥١٩,١٧٠
	٢,٢٨٤,٧٢٩	٣٠٩,٨٠٣	(٦١٠)	٢,٥٩٣,٩٢٢
استهلاك متراكم				
سيارات	(٧٤,٧٥٢)	-	-	(٧٤,٧٥٢)
أثاث وتجهيزات ومعدات مكتبية	(١,٣٩١,٠٠٦)	(٢٩٢,٧٦٩)	٦١٠	(١,٦٨٣,١٦٥)
	(١,٤٦٥,٧٥٨)	(٢٩٢,٧٦٩)	٦١٠	(١,٧٥٧,٩١٧)
	٨١٨,٩٧١			٨٣٦,٠٠٥
٢٠٢١				
التكلفة				
سيارات	٧٤,٧٥٢	-	-	٧٤,٧٥٢
أثاث وتجهيزات ومعدات مكتبية	١,٧٨٥,٠٢٨	٤٣٢,٤٥٥	(٧,٥٠٦)	٢,٢٠٩,٩٧٧
	١,٨٥٩,٧٨٠	٤٣٢,٤٥٥	(٧,٥٠٦)	٢,٢٨٤,٧٢٩
استهلاك متراكم				
سيارات	(٦٣,٤٤٥)	(١١,٣٠٧)	-	(٧٤,٧٥٢)
أثاث وتجهيزات ومعدات مكتبية	(١,١٤٧,٨٢٣)	(٢٥٠,٦٨٩)	٧,٥٠٦	(١,٣٩١,٠٠٦)
	(١,٢١١,٢٦٨)	(٢٦١,٩٩٦)	٧,٥٠٦	(١,٤٦٥,٧٥٨)
	٦٤٨,٥١٢			٨١٨,٩٧١

فيما يلي الأعمار الإنتاجية للممتلكات والمعدات:

عدد السنوات

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٥ - ٣

سيارات
أثاث وتجهيزات ومعدات مكتبية

١١ موجودات غير ملموسة

تتكون الموجودات غير الملموسة من برمجيات حاسب آلي وتراخيص. فيما يلي الحركة في الموجودات غير الملموسة:

٢٠٢٢	٢٠٢١
التكلفة	
في ١ يناير و ٣١ ديسمبر	
الإطفاء المتراكم	
في ١ يناير	(٤,٦٠٤,١٦٧)
المحمل للسنة	(١,٤٣٠,٨٢٥)
في ٣١ ديسمبر	(٦,٠٣٤,٩٩٢)
صافي القيمة الدفترية	
في ٣١ ديسمبر	٣,٩٨٠,٧٩٣
	٢,٥٤٩,٩٦٦

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١٢ موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر

تمتلك الشركة ٨٩,٢٨٥ سهماً في الشركة السعودية لتسجيل عقود الإيجار التمويلي، وهي شركة مساهمة سعودية ("الشركة المستثمر فيها") مسجلة في المملكة العربية السعودية لتسجيل عقود التمويل، والتي تمثل ٢٪ من مجموع رأس مال الشركة المستثمر فيها. تعتقد الإدارة بأن القيمة الدفترية للاستثمار تقارب القيمة العادلة في ٣١ ديسمبر ٢٠٢٢ و ٢٠٢١.

١٣ رأس المال

في ٣١ ديسمبر، بلغ رأس مال الشركة المصدر والمكتتب والمدفوع ٢٣ مليون سهم بقيمة ١٠ ريال سعودي لكل سهم على النحو التالي:

الاسم	بلد التأسيس	نسبة الملكية	٢٠٢٢	٢٠٢١
شركة المجدوعي للسيارات المحدودة	المملكة العربية السعودية	١٠٠٪	٦٨٪	
شركة المجدوعي للأغذية المحدودة	المملكة العربية السعودية	-	٨٪	
شركة أرسال للتشغيل والصيانة	المملكة العربية السعودية	-	٨٪	
شركة المجدوعي للوجستيات المحدودة	المملكة العربية السعودية	-	٨٪	
شركة المجدوعي للتعليم والتدريب المحدودة	المملكة العربية السعودية	-	٨٪	
المجموع			١٠٠٪	١٠٠٪

خلال ٢٠٢١، قرر مساهمو الشركة تحويل الملكية في الشركة بنسبة ١٠٠٪ إلى شركة المجدوعي للسيارات. تم الانتهاء من الإجراءات النظامية المتعلقة بهذا التغيير خلال سنة ٢٠٢٢، وبناءً عليه أصبحت الشركة شركة مساهمة مقفلة بمساهم واحد. انظر أيضاً الإيضاح رقم ١.

١٤ ذمم دائنة

إيضاح	٢٠٢٢	٢٠٢١
تجارية	١٧,٧٨٠,١٥٦	١٦,٦٩٠,٩٤١
أطراف ذات علاقة	٧٦,٤٢٢,٠٧٠	٤٨,٧٥١,٢٢٩
	٩٤,٢٠٢,٢٢٦	٦٥,٤٤٢,١٧٠

١٥ مستحقات ومطلوبات أخرى

إيضاح	٢٠٢٢	٢٠٢١
دفعات مقدمة من العملاء	٧,٦٧٢,١١٧	٧,٩١٣,٦٦٠
مصاريف مستحقة	١٢,٢٩٧,٤٣١	٧,٥١٩,٠٨٩
ضريبة القيمة المضافة مستحقة الدفع	١,٩٣٨,٦٧٦	١,٠٤٤,٨٧٠
صافي التزام الخدمة بموجب اتفاقية الوكالة	٢٧٢,٠٩٤	٢٥٨,٢٩٨
	٢٢,١٨٠,٣١٨	١٦,٧٣٥,٩١٧

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١٦ أمور تتعلق بالزكاة

١-١٦ إن العناصر الرئيسية للوعاء الزكوي التقريبي هي كالتالي:

٢٠٢٢	٢٠٢١	
٢٠٤,٦٨٥,٣١٣	١٣٥,٦٦٨,٨٥١	حقوق الملكية
١٩١,١٣٢,٣٧٤	٢٦٧,٩٣٥,٧٥٩	مطلوبات واقتراضات طويلة الأجل
٣٩٥,٨١٧,٦٨٧	٤٠٣,٦٠٤,٦١٠	مجموع الموارد التمويلية
٥١٤,٠٤٥,٠٦٤	٥٦٨,٦١٨,٤٧٦	مجموع الموجودات
٣٠,٦٢٥,٦٣٢	١٥٥,٠٣٢,٥٤٧	موجودات الزكاة
٢٣,٥٨١,٩١٥	١١٠,٠٤١,٨٨٨	الوعاء الزكوي التقريبي

وفقاً لأنظمة هيئة الزكاة والضريبة والجمارك، تستحق الزكاة بنسبة ٢,٥٧٧٪ من الوعاء الزكوي بشرط أن يكون الحد الأدنى والحد الأقصى للتغطية هو ٤ أو ٨ أضعاف على التوالي من الربح قبل الزكاة.

٢-١٦ مخصص الزكاة

٢٠٢٢	٢٠٢١	
٢,٨٣٥,٧٧٩	١,٢١٦,٤٥٨	في ١ يناير
٦٠٧,٧٠٦	٢,٨٣٥,٧٧٩	مخصص للسنة
-	(٤٣٧,٣٤٣)	تعديل للسنة السابقة
(١,٥٩٨,٦٥٢)	(٧٧٩,١١٥)	مدفوعات
١,٨٤٤,٨٣٣	٢,٨٣٥,٧٧٩	في ٣١ ديسمبر

٣-١٦ وضع الربوط النهائية

قدمت الشركة إقراراتها الزكوية إلى هيئة الزكاة والضريبة والجمارك حتى ٢٠٢١. وقد أنهت الهيئة ربوط الشركة حتى ٢٠١٨، في حين تخضع ربوط سنتي ٢٠١٩ و ٢٠٢٠ لفحص الهيئة حالياً.

١٧ اقتراضات طويلة الأجل

٢٠٢٢	٢٠٢١	
٩٩,٥١٦,٦٦٧	١٣٦,٩١٥,٧٦٢	تسهيلات مرابحة
٦٢,٨٩٤,٩٩٨	٨٨,١٥١,٨٩٥	قرض بنكي حكومي
٢١,٨٧٢,٤٠٨	٣٧,٠٢١,١٧٩	ذمم دائنة إلى البنك المركزي السعودي
٥٢٥,٧٦٤	٣٢٤,٢٧٥	تكلفة تمويل مستحقة
١٨٤,٨٠٩,٨٣٧	٢٦٢,٤١٣,١١١	
١٠٢,٧٠٨,٥٥٥	٩٨,٣١٥,٨٢٩	فيما يلي تصنيف الاقتراضات:
٨٢,١٠١,٢٨٢	١٦٤,٠٩٧,٢٨٢	مستحق الدفع خلال ١٢ شهراً
١٨٤,٨٠٩,٨٣٧	٢٦٢,٤١٣,١١١	مستحقة الدفع بعد ١٢ شهراً

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فيما يلي الحركة في الاقتراضات طويلة الأجل:

٢٠٢١	٢٠٢٢	إيضاح
٢٨٨,٢٢١,٥٧١	٢٦٢,٤١٣,١١١	في ١ يناير
٤٥,٢١٦,٨٩١	١٩,٥٩١,٣٢٤	متحصلات من اقتراضات طويلة الأجل
(٥٩٨,٦٣١)	-	الربح من التمويل بدون فوائد المستلم من ساما
(١,٥٣٠,٧٢٠)	-	الربح من تعديل اقتراضات طويلة الأجل
٦,٧٧٢,٩٦٢	٥,٢٦٧,٤٧٠	نفقات تمويل للسنة
(٧٠,٧٦٧,٩٩٧)	(٩٨,١١٩,٢١٠)	ناقصاً: سداد أصل الدين
(٤,٩٠٠,٩٦٥)	(٤,٣٤٢,٨٥٨)	ناقصاً: سداد نفقات التمويل
٢٦٢,٤١٣,١١١	١٨٤,٨٠٩,٨٣٧	في ٣١ ديسمبر

١-١٧ تسهيلات المراجعة

خلال ٢٠٢٠، سحبت الشركة ١٣٧,٠ مليون ريال سعودي من تسهيلات المراجعة. إن القروض مضمونة بضمانات شركات من بعض الأطراف ذات العلاقة، وضمانات على الذمم المدينة مقابل بعض السيارات المؤجرة تغطي ما لا يقل عن ١٢٥٪ إلى ١٥٠٪ من الاقتراضات القائمة. تحتوي اتفاقيات القروض على تعهد فيما يتعلق بالحفاظ على نسبة الدعم وقد التزمت الشركة بهذا التعهد طوال فترة التقرير. تحمل القروض نفقات مالية بناءً على أسعار السوق السائدة والتي تستند إلى معدل سعر الفائدة السائد بين البنوك في السعودية. يتم تقويم القيم الدفترية لهذه القروض طويلة الأجل بالريال السعودي. يصل سداد هذه القروض وفقاً لجدول السداد ذي الصلة حتى ٢٠٢٥. بلغ إجمالي تسهيلات المراجعة للشركة كما في ٣١ ديسمبر ٢٠٢٢ مبلغ ٣٠٠ مليون ريال سعودي (٢٠٢١: ٣٠٠,٠ مليون ريال سعودي)، منها ١١٣,٠ مليون ريال سعودي غير مستخدمة كما في ٣١ ديسمبر ٢٠٢٢ (٢٠٢١: ١١٣,٠ مليون ريال سعودي).

٢-١٧ قرض بنكي حكومي

خلال ٢٠٢٢، أبرمت الشركة اتفاقيات مع بنك حكومي لتقديم تسهيلات تمويلية بمبلغ ١٥ مليون ريال سعودي (٢٠٢١: ٣٢,٠ مليون ريال سعودي) لتلبية متطلبات رأس المال العامل للشركة والتي تم استخدامها بالكامل خلال السنة. يحتسب البنك الحكومي رسوم إدارية بموجب اتفاقية القرض. تقيد تعهدات تسهيلات الاقتراض الشركة باستخدام مبالغ القرض للغرض المحدد في اتفاقيات القرض. تُعد القيم الدفترية لهذه الاقتراضات طويلة الأجل مقومة بالريال السعودي. تمتد فترات سداد هذه القروض وفقاً لجدول السداد إلى ٢٠٢٦.

٣-١٧ ذمم دائنة إلى ساما

خلال ٢٠٢٢، تلقت الشركة ودائع غير محملة بفوائد بلغ مجموعها ٤,٦ مليون ريال سعودي (٢٠٢١: ١٣,٢ مليون ريال سعودي) من البنك المركز السعودي "ساما"، وسددت الشركة منها وفقاً لتوجيهات ساما مبلغ ٢١ مليون ريال سعودي (٢٠٢١: ٨,٧ مليون).

٤-١٧ الاستحقاقات التعاقدية للاقتراضات طويلة الأجل

فيما يلي الاستحقاقات التعاقدية للاقتراضات طويلة الأجل هي كما يلي:

٢٠٢١	٢٠٢٢	
٤٦,٥٤٧,١٧٨	٤٩,٦٤٩,٣٤٧	أقل من ٦ أشهر
٥٥,٧٨٥,٧٨٣	٥٩,٧٨٧,٠٨٤	٦ - ١٢ أشهر
٩٥,٨٨٨,٣٦١	٥٥,٢٧٢,٣٧٥	من سنة واحدة إلى سنتين
٧٣,٢١٨,٧٠٩	٣١,٣١٩,٧٤٦	من ٢ إلى ٥ سنوات
٢٧١,٤٤٠,٠٣١	١٩٦,٠٢٨,٥٥٢	

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١٨ التزامات منافع الموظفين

١-١٨ التزامات منافع الموظفين - خطة منافع محددة

تطبق الشركة خطة منافع محددة تتوافق مع متطلبات نظام العمل في المملكة العربية السعودية. يتم احتساب المبالغ المسددة عند نهاية الخدمة بموجب الخطة على أساس رواتب وبدلات الموظفين الأخيرة وعدد سنوات خدماتهم المتراكمة كما في تاريخ نهاية خدماتهم، كما هو موضح في نظام العمل في المملكة العربية السعودية. إن خطط منافع نهاية الخدمة للموظفين هي خطة غير ممولة ويتم استيفاء التزامات سداد المنافع عند استحقاقها. تزامن آخر تقييم اكتواري شامل مع تاريخ التقرير في نهاية السنة.

٢٠٢١	٢٠٢٢	إيضاح
٣,٠١٢,٦٣٤	٢,٧٤٧,٠٢٤	في ١ يناير
٦١٤,٣٢٠	٦٥٠,٢٧١	تكلفة الخدمة الحالية
٤٩,٧٥٥	٧٠,٢٢٧	تكلفة الفائدة
(٩٢٢,٥٥٠)	(٤٤٧,٦٧٧)	منافع مدفوعة
(٧,١٣٥)	(٢٠٧,٨٧٨)	إعادة القياس
-	(٢٣٠,٥٨٦)	تحويلات
٢,٧٤٧,٠٢٤	٢,٥٨١,٣٨١	في ٣١ ديسمبر

٢-١٨ المبالغ المثبتة في قائمة الدخل الشامل

فيما يلي المبالغ المثبتة في قائمة الدخل الشامل المتعلقة بالتزامات منافع الموظفين:

٢٠٢١	٢٠٢٢	
٦١٤,٣٢٠	٦٥٠,٢٧١	تكلفة الخدمة الحالية
٤٩,٧٥٥	٧٠,٢٢٧	مصرف فائدة
٦٦٤,٠٧٥	٧٢٠,٤٩٨	مجموع المبلغ المثبت في الربح أو الخسارة

٢٠٢١	٢٠٢٢	إعادة القياس
٤,٠٣٢	١٤,٢٩٥	خسارة من التغير في الافتراضات المالية
(١٠,٦٥٧)	(٣٨,٥٦٦)	ربح من التغير في الافتراضات الديمغرافية
(٥١٠)	(١٨٣,٦٠٧)	ربح من تعديلات الخبرة
(٧,١٣٥)	(٢٠٧,٨٧٨)	مجموع المبالغ المثبتة في الدخل الشامل الآخر

٣-١٨ الافتراضات الاكتوارية الهامة

٢٠٢١	٢٠٢٢	
%٢,٤	%٤,٧	معدل الخصم
%٢,٤	%٤,٧	معدل الزيادة في الرواتب
٦٠ سنة	٦٠ سنة	سن التقاعد

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٤-١٨ تحليل الحساسية للافتراضات الاكتوارية

التغير في الافتراض	الأثر على التزامات مناخ الموظفين		الزيادة في الافتراض	النقص في الافتراض
	الزيادة في الافتراض	النقص في الافتراض	الزيادة في الافتراض	النقص في الافتراض
٢٠٢٢				
معدل الخصم	٥٠ نقطة أساس	٥٠ نقطة أساس	(٧٥,٤٥٥)	٧٩,٨١٤
معدل الزيادة في الرواتب	٥٠ نقطة أساس	٥٠ نقطة أساس	٨٢,٥٩٥	(٧٨,٨٠٣)
٢٠٢١				
معدل الخصم	٥٠ نقطة أساس	٥٠ نقطة أساس	(١٠٠,٢٢٨)	١٠٧,٠٣٨
معدل الزيادة في الرواتب	٥٠ نقطة أساس	٥٠ نقطة أساس	١٠٩,٩٧٧	(١٠٣,٩٤٠)

يستند تحليل الحساسية إلى التغير في أحد الافتراضات مع بقاء جميع الافتراضات الأخرى ثابتة. وفي الواقع، ليس من المرجح حدوث ذلك، وقد تكون التغيرات في بعض الافتراضات مترابطة. وعند احتساب حساسية التزام المناخ المحددة إلى الافتراضات الاكتوارية الجوهرية، فإن نفس الطريقة (القيمة الحالية لالتزام المناخ المحددة التي تحتسب بطريقة وحدة الائتمان المتوقعة في نهاية فترة التقرير) قد تم تطبيقها عند احتساب إنهاء الخدمة للموظفين.

٥-١٨ تحليل الاستحقاق المتوقع

يبلغ المتوسط المرجح لمدة التزام المناخ المحددة ٦,٠١ سنوات (٢٠٢١: ٧,٥ سنوات). ويوضح الجدول أدناه تحليل الاستحقاق المتوقع للالتزامات منافع الموظفين غير المخصصة:

	٢٠٢٢	٢٠٢١
أقل من سنة واحدة	٣٥٥,٥٤٩	٢٨٩,٩٤٠
بين ١ إلى ٢ سنة	٤٠٢,١٩٠	٣١٧,٨٧٧
بين ٢ - ٥ سنوات	١,٣٩٨,٤٣١	١,١٢٩,١٣٠
أكثر من ٥ سنوات	٣,٥٥٤,٥٣١	٢,٧٨٣,٣٠٩
	٥,٧١٠,٧٠١	٤,٥٢٠,٢٥٦

١٩ إيرادات من الأنشطة التمويلية

	٢٠٢٢	٢٠٢١
إيرادات من عقود إيجار تمويلي	٤٤,١١٩,٣٩١	٤٠,١١٥,٩٠٠
دخل من تمويل مرابحة	١٤,٦٩٧,٠٠٦	١٢,١١٤,٣٦٠
	٥٨,٨١٦,٣٩٧	٥٢,٢٣٠,٢٦٠

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٢٠ مصاريف أخرى

٢٠٢١	٢٠٢٢	إيضاح	
١,٦٨٨,٠٤٩	٣,٤٠٤,٧٩٥		أتعاب مهنية
١,١٩٨,٨٢٢	١,٧٤٧,٣١٧		تراخيص ودعم برمجيات
٥٣٠,٧٤١	٦٧٩,٨٨٥		نفقات بنكية
١١٧,١١٨	٥١٨,١٣١		إعلان وتسويق
١٧٨,٠٠٠	٣٨٦,٠٠٠	٢٢	أتعاب مجلس الإدارة
٤,١٥٧,٨٢٠	٣,٦٠٤,٢٣٩		أخرى
٧,٨٧٠,٥٥٠	١٠,٣٤٠,٣٦٧		

٢١ نفقات تمويل

٢٠٢١	٢٠٢٢	إيضاح	
٦,٧٧٢,٩٦٢	٥,٢٦٧,٤٧٠	١٧	تكلفة تمويل على اقتراضات طويلة الأجل
٢٥٥,٩٥٣	١,١٢٢,٣٨٤		نفقات تمويل على مطلوبات الخدمات
١٧٦,٧٢٢	٢١٦,٧٤٦	٩	نفقات تمويل على عقود الإيجار
٧,٢٠٥,٦٣٧	٦,٦٠٦,٦٠٠		

٢٢ معاملات وأرصدة مع أطراف ذات علاقة

لدى الشركة معاملات مع شركائها وشركاتهم الشقيقة (مجتمعين "أطراف ذات علاقة").

تتكون الأطراف ذات العلاقة من الشركاء، وأعضاء مجلس الإدارة، والشركات الزميلة، وكبار موظفي الإدارة. كما تتضمن الأطراف ذات العلاقة منشآت الأعمال التي يمتلك بعض أعضاء مجلس الإدارة أو الإدارة العليا حصة فيها (أطراف ذات علاقة أخرى).

١-٢٢ فيما يلي أهم المعاملات مع أطراف ذات علاقة التي تمت في سياق الأعمال الاعتيادية خلال السنة:

٢٠٢١	٢٠٢٢	العلاقة	طبيعة المعاملة
١٢١,٧٥٣,٢٥٦	١٤٤,٠٩٨,٣٧٨	مساهم	مشتريات
٣,٥٥٢,١٩٢	٤,٠٠٥,٨٤٦	مساهم	إيرادات عمولة من تأجير السيارات
٤٠٨,٠٣١	٥٤٤,٣٢٢	مساهم	مدفوعات إيجار
-	٢٣٠,٥٨٦	مساهم	تحويل التزامات منافع الموظفين
٢,٥١٧,٩١٣	١,٦٩١,٥٦١		كبار موظفي الإدارة
١٤٩,٥١٣	٣٩,٩٣٤		تعويض الإدارة العليا
١٧٨,٠٠٠	٣٨٦,٠٠٠		التزامات منافع الموظفين
			أتعاب مجلس الإدارة

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٢-٢٢ تشمل الذمم الدائنة على المبالغ التالية المطلوبة إلى أطراف ذات علاقة:

٢٠٢٢	٢٠٢١	
٧٦,١٥٨,٠٨٠	٤٨,٦٣٠,١٠٨	شركة المجدوعي للسيارات المحدودة ("المجدوعي للسيارات") - مساهم
٢١٨,٤٣٦	٧٧,٤٦٩	شركة المجدوعي القابضة المحدودة - الشركة الأم الوسيطة
٣٢,٦٢٤	١٦,٥٢٧	شركة أرسال للتشغيل والصيانة ذ.م.م - مساهم
١١,٢٠٠	٢٤,٨٥٠	شركة أرجاء للسفر والسياحة
١,٧٣٠	٢,٢٧٥	شركة المجدوعي للوجستيات المحدودة
٧٦,٤٢٢,٠٧٠	٤٨,٧٥١,٢٢٩	

٣-٢٢ دفعات مقدمة إلى طرف ذي علاقة

تمثل الدفعات المقدمة إلى طرف ذي علاقة في ٣١ ديسمبر ٢٠٢١ دفعات مقدمة لشركة المجدوعي للصناعات.

٢٣ القيم العادلة للموجودات والمطلوبات المالية

تقيس الشركة القيم العادلة باستخدام التسلسل الهرمي التالي للقيمة العادلة الذي يعكس أهمية المدخلات المستخدمة في عمل القياسات.

المستوى ١: أسعار السوق المدرجة (غير المعدلة) في الأسواق النشطة للموجودات والمطلوبات المالية المماثلة.

المستوى ٢: مدخلات بخلاف الأسعار المدرجة في المستوى ١ والتي يمكن رصدها إما مباشرة (مثل الأسعار) أو بشكل غير مباشر (أي مشتقة من الأسعار).

المستوى ٣: مدخلات لا يمكن رصدها. وهذا هو الحال بالنسبة لأسهم حقوق الملكية غير المدرجة.

إن الهدف من طرق التقييم هو التوصل إلى قياس القيمة العادلة التي تعكس السعر الذي يمكن قبضه من بيع أصل أو دفعه لتحويل التزام في معاملة نظامية بين المشاركين في السوق الرئيسي في تاريخ القياس.

يتم تصنيف جميع الموجودات والمطلوبات المالية لدى الهيئة كمحفوظ بها بالتكلفة المطفأة، باستثناء الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر. تعتقد الإدارة أن القيم العادلة للموجودات والمطلوبات المالية للشركة لا تختلف بشكل جوهري عن قيمها الدفترية.

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فيما يلي تفاصيل هذه الموجودات والمطلوبات المالية:

إيضاح	٢٠٢٢	٢٠٢١
الموجودات المالية		
القيمة العادلة من خلال الدخل الشامل الآخر - المستوى ٣		
موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر	١٢	٨٩٢,٨٥٠
موجودات مالية بالتكلفة المطفأة		
نقد وما يماثله	٥	١٤٣,٥٥٣,٣٥١
صافي الاستثمار في عقود الإيجار التمويلي	٧	٢٩٢,٠٦٤,٠٦١
صافي الاستثمار في تمويل المراجعة	٨	١١٣,٢٧٤,٢٩٤
ذمم مدينة أخرى		١,٢٣٨,٨٠٢
	٤٩٥,٠٤٩,٦١٧	٥٥١,٠٢٣,٣٥٨
المطلوبات المالية		
مطلوبات بالتكلفة المطفأة		
اقتراضات طويلة الأجل	١٧	٢٦٢,٤١٣,١١١
ذمم دائنة	١٤	٦٥,٤٤٢,١٧٠
مستحقات ومطلوبات أخرى		٥,٨٦٦,٩٨٤
	٨٨٤,٨٠٩,٨٣٧	٣٣٦,٤٥٧,٨٨٩
مطلوبات إيجارية	٩	٢,٧٧٥,٦٢٤
	٢٩١,٦٤٥,٤٤٣	٣٣٦,٤٥٧,٨٨٩
صافي الموجودات المالية	٢٠٣,٤٠٤,١٧٤	٢١٤,٥٦٥,٤٦٩

٢٤ الأدوات المالية وإدارة المخاطر

تتعرض الشركة من خلال أنشطتها لمجموعة من المخاطر المالية وهي: مخاطر السوق (تشمل مخاطر العملة ومخاطر سعر العملة) ومخاطر الائتمان ومخاطر السيولة. إن برنامج إدارة المخاطر لدى الشركة، والذي تنفذه الإدارة العليا، يركز على التمويل الذي يحقق فعالية التكلفة علاوة على إدارة المخاطر المالية للحد من تقلب الأرباح وتحقيق العائد الأقصى لمساهمي الشركة. ويلخص الجدول أدناه المخاطر التي تواجه الشركة واستراتيجيات التخفيف ذات العلاقة.

١-٢٤ مخاطر الائتمان

إن المخاطر الائتمانية هي عدم مقدرة الطرف المقابل على الوفاء بالتزاماته لأداة مالية مما يؤدي إلى تكبد الشركة لخسارة مالية. يساوي أقصى تعرض لمخاطر الائتمان القيمة الدفترية للموجودات المالية.

تحلل الإدارة المخاطر الائتمانية في التصنيفات التالية:

صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة

تحقق الشركة حاليًا إيرادات من تأجير السيارات وتمويل المراجعة في المملكة العربية السعودية. تتعلق الأنشطة التمويلية للشركة بعملاء من الشركات والأفراد. يتعرض الاستثمار في الذمم المدينة لعقود الإيجار التمويلي وتمويل المراجعة بشكل عام إلى مخاطر ائتمانية كبيرة. لذلك، وضعت الشركة إجراءات لإدارة التعرض للائتمان تتضمن تقييم الجدارة الائتمانية للعملاء واعتمادات الائتمان الرسمية وتعيين حدود ائتمانية والحصول على تعهدات وضمائنات شخصية عند الضرورة. كما تتبع الشركة آلية لتصنيف الائتمان كأداة لإدارة جودة مخاطر الائتمان لمحفظه الإيجار والمراجعة وتصنيف العملاء من الأفراد بناءً على التقدير الذاتي وتاريخ الدفع مع الأخذ في الاعتبار عوامل أخرى مثل الوضع الائتماني للعميل والقدرة المالية والضمائن وجودة الإدارة. تراقب الشركة تصنيف العملاء بصفة منتظمة. كما يتم التحصيل من العملاء على شكل دفعات شهرية يتم استلامها عادةً من خلال قنوات مختلفة مثل سداد والتحويلات البنكية.

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وافقت الشركة على سياسات وإجراءات التحصيل التي تضع استراتيجية تحصيل للمتابعة مع العملاء المتأخرين في السداد. ومن أجل مراقبة التعرض لمخاطر الائتمان، تراجع لجنة المخاطر التقارير على أساس ربع سنوي. علاوة على ذلك، عززت الشركة أيضاً قسمها القانوني من أجل المشاركة الفعالة في عملية التحصيل من العملاء المتأخرين في السداد.

يتألف استثمار الشركة في عقود الإيجار التمويلي وعقود تمويل المراجعة من أرصدة غير جوهرية منفردة مستحقة من قاعدة عملاء كبيرة، وبالتالي، ليس لدى الشركة أي تركيز جوهري لمخاطر الائتمان. كما يتم تخفيف مخاطر الائتمان على صافي الاستثمار في عقود الإيجار التمويلي عن طريق الاحتفاظ بوثائق الملكية النظامية للموجودات المؤجرة. بلغت القيمة المقدرة للضمانات (أي السيارات المؤجرة) المحتفظ بها مقابل الذمم المدينة لعقود الإيجار غير العاملة في ٣١ ديسمبر ٢٠٢٢ مبلغ ٢١,٦ مليون ريال سعودي. (٢٠٢١: ٢٢,٧ مليون ريال سعودي).

قياس الخسارة الائتمانية المتوقعة.

تطبق الشركة المنهج العام للمعيار الدولي للتقرير المالي رقم ٩ لقياس الخسارة الائتمانية المتوقعة، الذي يستخدم مخصص الخسارة المتوقعة على مدى ١٢ شهراً أو على مدى العمر كما هو مطبق على الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة. يعتبر نموذج الخسارة الائتمانية المتوقعة للشركة حساساً لمتغيرات الاقتصاد الكلي مثل التضخم، ونمو الناتج المحلي الإجمالي الفعلي، والنفقات الحكومية. تقوم الإدارة بتقييم التغيرات في عوامل الاقتصاد الكلي على أساس دوري وقد أدركت الأثر المقابل على حساب الخسائر الائتمانية المتوقعة كما في ٣١ ديسمبر ٢٠٢٢.

يتطلب تقييم مخاطر الائتمان المتعلقة بصافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة تقديراً إضافياً لمخاطر الائتمان باستخدام الخسارة الائتمانية المتوقعة التي يتم اشتقاقها من خلال احتمالية التخلف عن السداد، والتعرض للمخاطر عند التخلف عن السداد، والخسارة بافتراض التخلف عن السداد.

تقيس الشركة الخسارة الائتمانية المتوقعة على مستوى العقد مع الأخذ في الاعتبار التعرض للمخاطر عند التخلف عن السداد واحتمالية التخلف عن السداد والخسارة بافتراض التخلف عن السداد والأثر المحتمل لعوامل الاقتصاد الكلي المستقبلية ومعدلات الخصم. تقديرات احتمالية التخلف عن السداد هي تقديرات في تاريخ معين، بناءً على هياكل الأجل كما هو مذكور أدناه. بالنسبة لتقديرات الخسارة بافتراض التخلف عن السداد، تطبق الشركة نسبة معينة على مخاطر التعرض غير الأمانة وفقاً لإرشادات سما التي تخضع للحد الأدنى لنسبة الحد الأدنى للخسارة بافتراض التخلف عن السداد. يمثل التعرض للمخاطر عند التخلف عن السداد التعرض المتوقع في حالة التخلف عن السداد. تستمد الشركة قيمة التعرض للمخاطر عند التخلف عن السداد من التعرض الحالي للطرف المقابل والتغيرات المحتملة على المبلغ الحالي المسموح به بموجب العقد مثل الدفعات التعاقدية. بالنسبة للخصم، استخدمت الشركة معدل الفائدة الفعلي لكل عقد.

تعتقد الإدارة بأنه تم احتساب مخصص كاف لمعالجة مخاطر الائتمان عند الاقتضاء. وتم عرض المزيد من التفاصيل حول صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة والمخاطر ذات العلاقة في الإيضاحات رقم ٣٧ و ٧ و ٨ حول هذه القوائم المالية.

(أ) إنشاء هيكل أجل لاحتمالية التخلف عن السداد

تقيس احتمالية التخلف عن السداد الاحتمالية المقدرة للتخلف عن السداد بمرور الوقت. تم حساب احتمالية التخلف عن السداد كاحتمال أن ينتقل التعرض إلى التأخر عن السداد لأكثر من ٩٠ يوماً في الاثني عشر شهراً القادمة أو على مدى العمر المتبقي من الالتزام. يتم حساب المعدلات الافتراضية "خلال الدورة"، والتي يتم تحويلها لاحقاً إلى احتمالية التخلف عن السداد في نقطة زمنية معينة باستخدام عوامل قياسية، من خلال دمج المعلومات المستقبلية.

(ب) الزيادة الجوهرية في مخاطر الائتمان

عند تقييم فيما إذا زادت المخاطر الائتمانية بالنسبة لأداة مالية زيادة جوهرية منذ الإثبات المبدئي، تقارن الشركة مخاطر التخلف عن السداد للأداة المالية كما في تاريخ التقرير مع مخاطر التخلف عن السداد للأداة المالية كما في تاريخ الإثبات المبدئي. وعند القيام بذلك التقييم، تأخذ الإدارة في اعتبارها تحليل "أيام التأخر عن السداد" لكل تعرض وبعض العوامل النوعية والكمية الأخرى مثل وضع التحمل والقدرة على السداد إلخ. تعتبر الإدارة هذا التحليل إجراءً فعالاً وملئاً لمراقبة الزيادة الكبيرة في مخاطر الائتمان، دون تكلفة أو جهد غير مبررين.

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ج) دمج المعلومات المستقبلية

تقوم الشركة بدمج معلومات مستقبلية عند تقييم ما إذا كانت مخاطر الائتمان للأداة قد زادت بشكل جوهري منذ الإثبات المبدئي وقياسها لخسارة الائتمانية المتوقعة. واستناداً إلى ممارسة شاملة قامت بها الإدارة، فقد خلصت إلى استخدام التضخم ونمو الناتج المحلي الإجمالي الفعلي لمحفظته الشركات والتضخم والإنفاق الحكومي لمحفظته التجزئة كعوامل للاقتصاد الكلي لدمج أثر المعلومات المستقبلية في قياس الخسائر الائتمانية المتوقعة حيث تم تخصيص وزن متساوٍ لكل عامل. تم التوصل إلى هذا الاستنتاج بعد إجراء تحليل الارتباط بين معدلات التخلف عن السداد للمحفظة ومتغيرات الاقتصاد الكلي السعودي، أي نمو الناتج المحلي الإجمالي الفعلي، والناتج المحلي الإجمالي الاسمي، ومعدل التضخم، ومعدل البطالة والإنفاق الحكومي، مع الأخذ في عين الاعتبار قوة العلاقة الخطية. تقيس الشركة الخسائر الائتمانية المتوقعة إما كخسارة ائتمانية متوقعة على مدى ١٢ شهرًا مرجحة بالاحتمالات (المرحلة ١) أو خسارة ائتمانية متوقعة على مدى العمر مرجحة بالاحتمالات (المرحلة ٢ و ٣). يتم تحديد الخسائر الائتمانية المتوقعة المرجحة بالاحتمالات من خلال تفعيل كل سيناريو من خلال نموذج الخسائر الائتمانية المتوقعة وضربها في أوزان السيناريوهات المناسبة بنسبة ٥٠٪ و ٢٠٪ و ٣٠٪ للسيناريو "الأساسي" والسيناريو "الإيجابي" والسيناريو "السلبي" على التوالي. تقوم الإدارة بتحديث المدخلات فيما يتعلق بعوامل الاقتصاد الكلي لنموذج الخسائر الائتمانية على أساس سنوي بناءً على أحدث المعلومات المتاحة.

د) التغيرات في الافتراضات

وفقاً لمتطلبات الإطار المحاسبي المطبق، تقوم إدارة الشركة بإعادة النظر في جميع المدخلات والافتراضات المستخدمة لتحديد الخسارة الائتمانية المتوقعة على أساس دوري. خلال ٢٠٢٢، أجرت إدارة الشركة عملية لتحديث الحساب وبعض المدخلات والافتراضات المستخدمة لتحديد الخسارة الائتمانية المتوقعة. تمثل التعديلات بشكل أساسي التحديثات على احتماليات التخلف عن السداد، والتي تستند إلى أنماط استرداد الأرصدة المدينة للشركة ضمن محفظتها التمويلية، إضافة إلى عوامل الاقتصاد الكلي الأخرى.

هـ) تحليل الحساسية:

لن تؤدي الزيادة أو النقص بنسبة ١٠٪ في متغيرات التضخم ونمو الناتج المحلي الإجمالي الفعلي مع ثبات جميع المتغيرات الأخرى إلى أي تأثير جوهري على مخصص الخسائر الائتمانية المتوقعة.

إن التغير في متغيرات الإنفاق الحكومية بالزيادة أو النقص بنسبة ١٠٪ مع ثبات جميع المتغيرات الأخرى ستؤدي إلى زيادة / نقص في مخصص الخسارة الائتمانية المتوقعة بمبلغ ٣,٠ مليون ريال سعودي.

إن التغير في معدلات الخسارة بالزيادة أو النقص بنسبة ١٠٪ (احتمالية التخلف عن السداد والخسارة بافتراض التخلف عن السداد) بافتراض بقاء عوامل الاقتصاد الكلي على حالها سيؤدي إلى زيادة بمبلغ ٣,٨ مليون ريال سعودي أو نقص بمبلغ ٣,٦ مليون ريال سعودي، على التوالي في مخصص الخسارة الائتمانية المتوقعة.

نقد وما يماثله ودمم مدينة أخرى

تستخدم الشركة الوسيلة العملية "مخاطر الائتمان المنخفضة" للنقد وما يماثله مع افتراض أن مخاطر الائتمان لهذه الأدوات المالية لم تزد بشكل جوهري منذ الإثبات المبدئي، وبالتالي يتم تقدير الخسائر الائتمانية المتوقعة بمبلغ يساوي الخسائر الائتمانية المتوقعة على مدى ١٢ شهرًا.

يتم إيداع النقد وما يماثله لدى البنوك التي تتمتع بتصنيف ائتماني لا يقل عن A3 أو أعلى، ومن ثم فهي لا تخضع لمخاطر ائتمانية جوهريّة. يطابق التصنيف المبين التصنيفات العالمية للبنوك التي تعدّها موديز لخدمات المستثمرين. ولا تتوقع الإدارة أي خسائر من عدم التزام هذه الأطراف المقابلة في السداد. في ٣١ ديسمبر ٢٠٢١ و ٢٠٢٢، كان مخصص الخسارة الائتمانية المتوقعة على النقد لدى البنك غير جوهري.

تشمل الموجودات المالية الأخرى بالتكلفة المطفأة الذمم المدينة الأخرى. تعتبر تلك الأدوات ذات مخاطر ائتمانية منخفضة حيث أن لها مخاطر منخفضة من التخلف عن السداد ويكون لدى الجهات المصدرة قدرة قوية على الوفاء بالتزاماتهم المتعلقة بالتدفقات النقدية التعاقدية على المدى القريب. في ٣١ ديسمبر ٢٠٢٢ و ٢٠٢١، كان مخصص الخسائر الائتمانية المتوقعة على الموجودات المالية الأخرى غير جوهري.

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٢-٢٤ مخاطر سعر العمولة

تمثل مخاطر سعر العمولة عدم التأكد من الأرباح والمصاريف المستقبلية الناتجة عن التغيرات في أسعار العمولات. تنشأ المخاطر عند وجود تفاوت بين الموجودات والمطلوبات الخاضعة لتعديلات أسعار العمولات ضمن فترة محددة. إن أكثر البنود عرضة لمخاطر سعر العمولة هي أنشطة الشركة التمويلية وتمويل المراجعة والاقتراضات طويلة الأجل. وكما في تاريخ قائمة المركز المالي، لدى الشركة موجودات مالية محملة بعمولة بمبلغ ٤٧٥,٧ مليون ريال سعودي (٣١ ديسمبر ٢٠٢١: ٤٠٥,٣ مليون ريال سعودي). ومع ذلك، فقد تم الاتفاق على أسعار العمولة مع العملاء المعنيين عند بداية العقد مع العملاء. علاوة على ذلك، كانت لدى الشركة أيضاً مطلوبات مالية محملة بسعر عمولة متغير بمبلغ ١٨٤,٨ مليون ريال سعودي (٣١ ديسمبر ٢٠٢١: ٢٦٢,٤ مليون ريال سعودي)، ولو تفاوتت سعر العمولة بنسبة ١٪ مع بقاء جميع المتغيرات الأخرى ثابتة، لكان مجموع الدخل / الخسارة الشاملة للسنة أقل أو أعلى بمبلغ ٢,٢ مليون ريال سعودي تقريباً (٣١ ديسمبر ٢٠٢١: ٢,٨ مليون ريال سعودي)، نتيجة لانخفاض/ ارتفاع تكلفة التمويل على الاقتراضات ذات معدلات الفائدة المتغيرة.

٣-٢٤ مخاطر سعر الفائدة على القيمة العادلة والتدفقات النقدية

إن مخاطر سعر الفائدة على القيمة العادلة والتدفقات النقدية هي التعرض للمخاطر المختلفة المتعلقة بتأثير تذبذب أسعار الفائدة في السوق على الوضع المالي للشركة وتدفقاتها النقدية. إن موجودات ومطلوبات الشركة المالية غير معرضة لمخاطر سعر الفائدة على القيمة العادلة والتدفقات النقدية.

٤-٢٤ مخاطر الأسعار

هي مخاطر تعرض قيمة الأداة المالية للتقلبات نتيجة التغيرات في أسعار السوق، سواء كانت تلك التغيرات ناتجة عن عوامل محددة للأداة أو مصدرها أو عوامل تؤثر على جميع الأدوات المتداولة في السوق. إن الأدوات المالية للشركة غير معرضة لمخاطر الأسعار.

٥-٢٤ مخاطر العملة

إن مخاطر العملة هي مخاطر التغير في قيمة الأدوات المالية بسبب التغيرات في أسعار صرف العملات الأجنبية. إن الشركة غير معرضة لمخاطر العملة نظراً لأن معاملات الشركة تتم أساساً بالريال السعودي وهو أيضاً العملة الوظيفية للشركة.

٦-٢٤ مخاطر السيولة

مخاطر السيولة هي المخاطر المتعلقة بعدم قدرة الشركة على الوفاء بالتزاماتها المالية عند استحقاقها. يتمثل منهج الشركة فيما يتعلق بإدارة السيولة في التأكد، بقدر الإمكان، من أن الشركة سوف تتوفر لها السيولة الكافية للوفاء بمطلوباتها عند استحقاقها، في كل من الظروف العادية والاستثنائية، دون التعرض لخسائر غير مقبولة أو أضرار خطيرة تؤثر على سمعة الشركة. عادةً ما تعمل الشركة على ضمان امتلاكها نقد كافٍ عند الطلب للوفاء بالمصاريف التشغيلية المتوقعة، بما في ذلك أداء الالتزامات المالية؛ ويستثنى من ذلك الأثر المحتمل للظروف القصوى التي لا يمكن توقعها بشكلٍ معقول، مثل الكوارث الطبيعية. بالإضافة إلى ذلك، لدى الشركة تسهيلات ائتمانية.

تقوم الإدارة بتوقع التدفقات النقدية ومراقبة التوقعات المتعاقبة لمتطلبات السيولة لدى الشركة للتأكد من توفر السيولة الكافية لتلبية الاحتياجات التشغيلية مع الاحتفاظ بالقدر الكافي من التسهيلات الائتمانية الملزم بها وغير المسحوبة في جميع الأوقات بحيث لا تخالف الشركة سقفوف الاقتراضات أو التعهدات (كلما اقتضى الأمر) على أي من تسهيلات الاقتراضات. وتضع عملية التوقع في الاعتبار خطط الشركة لتمويل الديون والامتثال بالتعهدات وأهداف المعدلات الداخلية.

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كما في تاريخ قائمة المركز المالي، فإن الاستحقاقات التعاقدية للموجودات والمطلوبات للشركة هي كما يلي:

حتى سنة واحدة	من سنة واحدة إلى ثلاث سنوات	أكثر من ثلاث سنوات	المجموع
الموجودات المالية - المحملة بعمولة:			
١٧٣,٢٨٩,٩٦٧	١٩٦,٠٩٩,٨٦٦	١٧٦,٣٧٣,٩٦٦	٥٤٥,٧٦٣,٧٩٩
٧٧,٠٠٢,٩٨٢	٣٨,٨٦٣,٣٥٧	١,٤٦٣,٨٠٥	١١٧,٣٣٠,١٤٤
٢٥٠,٢٩٢,٩٤٩	٢٣٤,٩٦٣,٢٢٣	١٧٧,٨٣٧,٧٧١	٦٦٣,٠٩٣,٩٤٣
الموجودات المالية - غير المحملة بعمولة:			
١٦,٤٠٤,٤٠٠	-	-	١٦,٤٠٤,٤٠٠
٢,٠٧٦,٠٢٥	-	-	٢,٠٧٦,٠٢٥
٢٦٨,٧٧٣,٣٧٤	٢٣٤,٩٦٣,٢٢٣	١٧٧,٨٣٧,٧٧١	٦٨١,٥٧٤,٣٦٨
٣٧٢,٨٦٧,٠٢٦	٢٠٨,٩٢٥,٧٨٣	٧٧,٨٢٦,١٠٩	٦٥٩,٦١٨,٩١٨
المطلوبات المالية - المحملة بعمولة:			
٦٤٠,٤٢٠	١,١٤٠,٧٤٢	٢,٩٥٣,٣٤٤	٤,٧٣٤,٥٠٦
١٠٩,٤٣٦,٤٣١	٨٥,٧٥٨,٧٦٥	٨٣٣,٣٥٦	١٩٦,٠٢٨,٥٥٢
١١٠,٠٧٦,٨٥١	٨٦,٨٩٩,٥٠٧	٣,٧٨٦,٧٠٠	٢٠٠,٧٦٣,٠٥٨
المطلوبات المالية - غير المحملة بعمولة:			
٩٤,٢٠٢,٢٢٦	-	-	٩٤,٢٠٢,٢٢٦
٨,٨٩٢,٢٢٤	-	-	٨,٨٩٢,٢٢٤
٢١٣,١٧١,٣٠١	٨٦,٨٩٩,٥٠٧	٣,٧٨٦,٧٠٠	٣٠٣,٨٥٧,٥٠٨
١٧٤,٠٤٨,٦١٥	١٤٤,٧٦٦,٦٠٩	٢٧,٣٨٩,٤٦١	٣٤٦,٢٠٤,٦٨٥
صافي الموجودات (المطلوبات) المالية			
١٤٠,٢١٦,٠٩٨	١٤٨,٠٦٣,٧١٦	١٧٤,٠٥١,٠٧١	٤٦٢,٣٣٠,٨٨٥
(٨٤,٦١٤,٠٢٥)	-	-	(٨٤,٦١٤,٠٢٥)
٥٥,٦٠٢,٠٧٣	١٤٨,٠٦٣,٧١٦	١٧٤,٠٥١,٠٧١	٣٧٧,٧١٦,٨٦٠
١٩٨,٨١٨,٤١١	٦٤,١٥٩,١٧٤	٥٠,٤٣٦,٦٤٨	٣١٣,٤١٤,٢٣٣

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٢٥ ذمم مدينة من عقود الإيجار التمويلي - اتفاقية الشراء والوكالة

وفقاً لشروط اتفاقية الشراء والوكالة، باعت الشركة بعض الذمم المدينة من عقود الإيجار التمويلي إلى مؤسسة مالية خلال ٢٠٢٠. وتواصل الشركة إدارة هذه الذمم المدينة من عقود الإيجار التمويلي التي تم إلغاء إثباتها كوكيل وفقاً لشروط الاتفاقية المبرمة مع المؤسسة المالية (انظر الإيضاح ٧). كما تواصل الشركة إدارة هذه الذمم المدينة المباعة لقاء أتعاب متفق عليها، والتي يتم خصمها مع التكلفة ذات الصلة بتقديم الخدمات إلى هذه الذمم المدينة من عقود الإيجار التمويلي المباعة إلى المؤسسة المالية.

إن المركز القائم للذمم المدينة من عقود الإيجار التمويلي خارج قائمة المركز المالي كما يلي:

٢٠٢٢	٢٠٢١
٤٧,٧٠٠,٤١٥	٦٢,٦٤١,٧١٧
ذمم مدينة من عقود الإيجار التمويلي المباعة وفقاً لاتفاقيات التوريد	
فيما يلي إجمالي آجال استحقاق الذمم المدينة من عقود الإيجار التمويلي المباعة:	
٢٠٢٢	٢٠٢١
١١,٩١١,٤٩١	٥٤,٧٢٢
٤٤,٤٤٩,٤٥٠	٨٠,٤٨٢,٠٢٠
٥٦,٣٦٠,٩٤١	٨٠,٥٣٦,٧٤٢
أقل من سنة واحدة	
سنة واحدة إلى خمس سنوات	

٢٦ صافي التزام الخدمة بموجب اتفاقية الوكالة

بموجب اتفاقية الشراء والوكالة، تم تعيين الشركة من قبل مؤسسة مالية لخدمة الذمم المدينة المباعة لهذه المؤسسة المالية مقابل رسوم الخدمة. تثبت الشركة مبدئياً إما صافي أصل الخدمة أو صافي التزام الخدمة لعقد الخدمة بقيمته العادلة.

يتم تحديد القيمة العادلة لصافي أصل/التزام الخدمة على أساس القيمة الحالية للتدفقات النقدية المستقبلية المقدرة المتعلقة برسوم الخدمة المحددة تعاقدياً مطروحاً منها تكاليف الخدمة. إن المحددات الرئيسية للقيمة العادلة لصافي أصل/التزام الخدمة هي معدلات الخصم وتقديرات تكاليف الخدمة ورسوم الخدمة الثابتة. تقوم الإدارة بتقييم تكلفة الخدمة في نهاية كل فترة تقرير. يمكن للتغيرات في واحدة أو مجموعة من هذه الافتراضات أن تؤثر على القيم المقدرة لصافي التزام الخدمة.

٢٧ إدارة مخاطر رأس المال

إن أهداف الشركة من إدارة رأس المال هي الحفاظ على قدرة الشركة على الاستمرار في أعمالها من أجل تحقيق عوائد للمساهمين ومنافع لأصحاب المصلحة الآخرين وكذلك الاحتفاظ بهيكل رأس المال المثالي لتخفيض تكلفة رأس المال. تمثل الاقتراضات الاقتراضات طويلة الأجل والقرض من المساهم والمطلوبات الإيجارية. وتقوم الإدارة بتحليل نسبة المديونية كما يلي:

٢٠٢٢	٢٠٢١
٢٠٤,٦٨٥,٣١٣	٢١٥,٦٦٨,٨٥١
١٨٨,٥٥٠,٩٩٣	٢٦٥,١٨٨,٧٣٥
٣٩٣,٢٣٦,٣٠٦	٤٨٠,٨٥٧,٥٨٦
٤٧,٩٥%	٥٥,١٥%
نسبة المديونية (الاقتراض كنسبة من المجموع)	

بالإضافة إلى ذلك، تراقب الشركة إجمالي مبلغ التمويل المقدم من الشركة بما يتماشى مع المتطلبات التنظيمية للبنك المركزي السعودي، والتي تتطلب من الشركات العاملة في مجال التمويل بخلاف العقارات، ألا يتجاوز إجمالي التمويل إلى نسبة رأس المال ما مقداره ثلاثة أضعاف، والتي يتم احتسابها بقسمة صافي الاستثمار في عقود الإيجار التمويلي وعقود تمويل المراجعة على مجموع حقوق الملكية.

٢٠٢٢	٢٠٢١
٤٧٥,٦٧٦,٣٤٢	٤٠٥,٣٣٨,٣٥٥
٢٠٤,٦٨٥,٣١٣	٢١٥,٦٦٨,٨٥١
٢,٣	١,٩
صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة	
مجموع حقوق الملكية	
نسبة إجمالي التمويل إلى رأس المال	

٢٨ تاريخ الموافقة على الإصدار

تمت الموافقة على إصدار القوائم المالية المرفقة من قبل مجلس الإدارة في ٢٨ فبراير ٢٠٢٣.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)

القوائم المالية
مع
تقرير مراجع الحسابات المستقل
للسنة المنتهية في
٣١ ديسمبر ٢٠٢٣ م

الصفحة	الفهرس
-	تقرير مراجع الحسابات المستقل
١	قائمة المركز المالي
٢	قائمة الربح أو الخسارة والدخل الشامل الآخر
٣	قائمة التغيرات في حقوق المساهمين
٤	قائمة التدفقات النقدية
٣٢ - ٥	إيضاحات حول القوائم المالية



KPMG Professional Services

16th Floor, Al Barghash Tower
6189 Prince Turki Road, Al Corniche
P.O. Box 4803
Al Khobar, 34412 - 3146
Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

الطابق ١٦، برج البرغش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخبير ٣١٤٦ - ٣٤٤١٢
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

تقرير مراجع الحسابات المستقل

للسادة مساهمي شركة راية للتمويل (شركة شخص واحد مساهمة مقفلة)

الرأي

لقد راجعنا القوائم المالية لشركة راية للتمويل ("الشركة")، والتي تشمل قائمة المركز المالي كما في ٣١ ديسمبر ٢٠٢٣م، وقوائم الربح أو الخسارة والدخل الشامل الآخر، والتغيرات في حقوق الملكية، والتدفقات النقدية للسنة المنتهية في ذلك التاريخ، والإيضاحات المرفقة مع القوائم المالية، المكونة من ملخص للسياسات المحاسبية الجوهرية والمعلومات التفسيرية الأخرى.

وفي رأينا، إن القوائم المالية المرفقة تعرض بصورة عادلة، من جميع النواحي الجوهرية، المركز المالي للشركة كما في ٣١ ديسمبر ٢٠٢٣م، وأداءها المالي وتدفقاتها النقدية للسنة المنتهية في ذلك التاريخ، وفقاً للمعايير الدولية للتقرير المالي (معايير المحاسبة الدولية) الصادرة عن مجلس معايير المحاسبة الدولية والمعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين.

أساس الرأي

لقد قمنا بالمراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية. ومسؤولياتنا بموجب تلك المعايير تم توضيحها في قسم "مسؤوليات مراجع الحسابات عن مراجعة القوائم المالية" في تقريرنا هذا. ونحن مستقلون عن الشركة وفقاً للميثاق الدولي لسلوك وآداب المهنة للمحاسبين المهنيين (بما في ذلك معايير الاستقلال الدولية) المعتمد في المملكة العربية السعودية ذي الصلة بمراجعتنا للقوائم المالية، وقد التزمنا بمسؤولياتنا الأخلاقية الأخرى وفقاً لمتطلبات الميثاق. ونعتقد أن أدلة المراجعة التي حصلنا عليها كافية ومناسبة لتوفير أساس لإبداء رأينا.

أمر آخر

بالإضافة إلى ذلك، تمت مراجعة القوائم المالية للشركة كما في للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢م من قبل مراجع حسابات آخر والذي أبدى رأياً غير معدل في تلك القوائم المالية بتاريخ ٢٨ فبراير ٢٠٢٣م.

مسؤوليات الإدارة والمكلفين بالحوكمة عن القوائم المالية

إن الإدارة هي المسؤولة عن إعداد القوائم المالية وعرضها بصورة عادلة وفقاً لمعايير المحاسبة الدولية المعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين والأحكام المعمول بها في نظام الشركات ونظام الشركة الأساس، وهي المسؤولة عن الرقابة الداخلية التي تراها الإدارة ضرورية، لتمكينها من إعداد قوائم مالية خالية من تحريف جوهري، سواء بسبب غش أو خطأ.

وعند إعداد القوائم المالية، فإن الإدارة هي المسؤولة عن تقييم قدرة الشركة على الاستمرار وفقاً لمبدأ الاستمرارية، وعن الإفصاح، بحسب ما هو مناسب، عن الأمور ذات العلاقة بالاستمرارية واستخدام مبدأ الاستمرارية كأساس في المحاسبة، ما لم تكن هناك نية لدى الإدارة لتصفية الشركة أو إيقاف عملياتها، أو عدم وجود بديل واقعي سوى القيام بذلك.

إن المكلفين بالحوكمة، أي مجلس الإدارة، هم المسؤولون عن الإشراف على عملية التقرير المالي في الشركة.

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR 40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأسمالها (٤٠٠٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "شركة كي بي إم جي الفزان وشركاء محاسبون ومراجعون قانونيون". وهي عضو غير توريك في الشبكة العالمية لشركات كي بي إم جي المسجلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة إنجليزية محدودة بضمان. جميع الحقوق محفوظة.

Commercial Registration of the headquarters in Riyadh is 1010425494.

تقرير مراجع الحسابات المستقل

للسادة مساهمي شركة رابية للتمويل (شركة شخص واحد مساهمة مقفلة) (يتبع)

مسؤوليات مراجع الحسابات عن مراجعة القوائم المالية

تتمثل أهدافنا في الحصول على تأكيد معقول عما إذا كانت القوائم المالية ككل خالية من تحريف جوهري سواء بسبب غش أو خطأ، وإصدار تقرير مراجع الحسابات الذي يتضمن رأينا. إن التأكيد المعقول هو مستوى عالٍ من التأكيد، إلا أنه ليس ضماناً على أن المراجعة التي تم القيام بها وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية ستكشف دائماً عن أي تحريف جوهري عندما يكون موجوداً. ويمكن أن تنشأ التحريفات عن غش أو خطأ، وتُعد جوهريّة إذا كان يمكن بشكل معقول توقع أنها ستؤثر بمفردها أو في مجموعها على القرارات الاقتصادية التي يتخذها المستخدمون بناءً على هذه القوائم المالية.

وكجزء من المراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، فإننا نمارس الحكم المهني ونحافظ على نزعة الشك المهني خلال المراجعة. وعلينا أيضاً:

- تحديد وتقييم مخاطر التحريفات الجوهريّة في القوائم المالية، سواء كانت ناتجة عن غش أو خطأ، وتصميم وتنفيذ إجراءات مراجعة لمواجهة تلك المخاطر، والحصول على أدلة مراجعة كافية ومناسبة لتوفير أساس لإبداء رأينا. ويعد خطر عدم اكتشاف تحريف جوهري ناتج عن غش أعلى من الخطر الناتج عن خطأ، لأن الغش قد ينطوي على تواطؤ أو تزوير أو حذف متعمد أو إفادات مضللة أو تجاوز إجراءات الرقابة الداخلية.
- الحصول على فهم لأنظمة الرقابة الداخلية ذات الصلة بالمراجعة، من أجل تصميم إجراءات مراجعة مناسبة للظروف، وليس بغرض إبداء رأي عن فاعلية أنظمة الرقابة الداخلية بالشركة.
- تقييم مدى مناسبة السياسات المحاسبية المستخدمة، ومدى معقولية التقديرات المحاسبية والإفصاحات ذات العلاقة التي قامت بها الإدارة.
- استنتاج مدى مناسبة استخدام الإدارة لمبدأ الاستمرارية كأساس في المحاسبة، واستناداً إلى أدلة المراجعة التي تم الحصول عليها، ما إذا كان هناك عدم تأكيد جوهري ذا علاقة بأحداث أو ظروف قد تثير شكاً كبيراً بشأن قدرة الشركة على الاستمرار وفقاً لمبدأ الاستمرارية. وإذا تبين لنا وجود عدم تأكيد جوهري، فإنه يتعين علينا أن نلفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة الواردة في القوائم المالية، أو إذا كانت تلك الإفصاحات غير كافية، فإنه يتعين علينا تعديل رأينا. وتستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا. ومع ذلك، فإن الأحداث أو الظروف المستقبلية قد تؤدي إلى توقف الشركة عن الاستمرار وفقاً لمبدأ الاستمرارية.
- تقييم العرض العام، وهيكلي ومحتوى القوائم المالية، بما في ذلك الإفصاحات، وما إذا كانت القوائم المالية تعبر عن المعاملات والأحداث ذات العلاقة بطريقة تحقق عرضاً بصورة عادلة.

لقد أبلغنا المكلفين بالحوكمة، من بين أمور أخرى، بشأن النطاق والتوقيت المخطط للمراجعة والنتائج المهمة للمراجعة، بما في ذلك أي أوجه قصور مهمة في أنظمة الرقابة الداخلية تم اكتشافها خلال المراجعة لشركة رابية للتمويل ("الشركة").

تقرير مراجع الحسابات المستقل

للسادة مساهمي شركة راية للتمويل (شركة شخص واحد مساهمة مغلقة) (يتبع)

التقرير عن المتطلبات التنظيمية والقانونية الأخرى

بناءً على المعلومات التي توفرت لنا، لم ينم إلى علمنا شيء يجعلنا نعتقد أن الشركة غير ممثلة، من جميع النواحي الجوهرية، مع المتطلبات المطبقة في نظام الشركات ونظام الشركة الأساس بقدر ما تؤثر في إعداد وعرض القوائم المالية.

كي بي إم جي للاستشارات المهنية



محمد نجيب الخليوي
رقم الترخيص: ٤٨١



الخبر، في ١٩ شعبان ١٤٤٥ هـ
الموافق: ٢٩ فبراير ٢٠٢٤ م

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة المركز المالي
كما في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إيضاحات	الموجودات
١٦,٤٠٤,٤٠٠	٣,٨٠٧,٧٥٦	٥	النقد وما في حكمه
١٤,٢٢١,٢٣٢	١٧,٦٨٦,١٤٧	٦	مدفوعات مقدماً وذمم مدينة أخرى
٣٨٠,٤٠٤,٧٥٥	٧٧١,٥٥٥,٧٣٩	٧	صافي الاستثمار في عقود الإيجار التمويلي
٩٥,٢٧١,٥٨٧	١١٥,٨٩١,٣٢٣	٨	صافي الاستثمار في تمويل المراجعة
٣,٤٦٤,٢٦٩	٦,٦٨٥,٥٦٢	٩	موجودات حق الاستخدام
٨٣٦,٠٠٥	٢,٧٧٤,٢٣٧	١٠	ممتلكات ومعدات
٢,٥٤٩,٩٦٦	١,٣٠٥,٢٥٣	١١	موجودات غير ملموسة
٨٩٢,٨٥٠	٨٩٢,٨٥٠	١٢	موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر
٥١٤,٠٤٥,٠٦٤	٩٢٠,٥٩٨,٨٦٧		مجموع الموجودات
حقوق المساهمين والمطلوبات			
حقوق المساهمين			
٢٣٠,٠٠٠,٠٠٠	٢٣٠,٠٠٠,٠٠٠	١٣	رأس المال
(٢٥,٣١٤,٦٨٧)	(١٨,٣٠١,٤٦٧)		الخسائر المتراكمة
٢٠٤,٦٨٥,٣١٣	٢١١,٦٩٨,٥٣٣		مجموع حقوق المساهمين
المطلوبات			
٩٤,٢٠٢,٢٢٦	١٨٧,٩٣٦,١١٩	١٤	ذمم دائنة
٢٢,١٨٠,٣١٨	٤٦,٢٥٥,٤٧٧	١٥	مصرفات مستحقة ومطلوبات متداولة أخرى
١,٨٤٤,٨٣٣	١,٧٩٥,٥٠٠	١٦	مخصص الزكاة
١٨٤,٨٠٩,٨٣٧	٤٦٢,٤٢٧,٠٤٣	١٧	القروض
٣,٧٤١,١٥٦	٧,٠١٠,٥٩٧	٩	التزامات عقود الإيجار
٢,٥٨١,٣٨١	٣,٤٧٥,٥٩٨	١٨	مكافأة نهاية الخدمة للموظفين
٣٠٩,٣٥٩,٧٥١	٧٠٨,٩٠٠,٣٣٤		مجموع المطلوبات
٥١٤,٠٤٥,٠٦٤	٩٢٠,٥٩٨,٨٦٧		مجموع حقوق المساهمين والمطلوبات

تم اعتماد هذه القوائم المالية الظاهرة في الصفحات من (١) إلى (٣٢) من قبل مجلس الإدارة بتاريخ ١٥ شعبان ١٤٤٥ هـ الموافق ٢٥ فبراير ٢٠٢٤ م وتم توقيعها نيابة عنهم من قبل:

محمد مغربي
المدير المالي التنفيذي

عادل بن صالح الحواري
الرئيس التنفيذي

عبدالله بن علي المجذوعي
رئيس مجلس الإدارة

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٢) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة الربح أو الخسارة والدخل الشامل الآخر
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

الدخل	إيضاح	٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٢ م
إيرادات تأجير تمويلي	١٩	١٠١,٨٦٢,٢٠٧	٥٨,٨١٦,٣٩٧
إيرادات عمولات		١٩,٧٦٨,٥٢٨	٥,٦٣٠,٠٥٦
ربح من قروض دون فوائد من "ساما"		١,٧٤٤,٠٣٩	-
إجمالي الربح		١٢٣,٣٧٤,٧٧٤	٦٤,٤٤٦,٤٥٣
المصروفات			
مخصص الخسائر الائتمانية المتوقعة عن الموجودات المالية	٨, ٧	(١٣,٠٠٥,٩٦٤)	(٢٠,٢٤١,٧٢٢)
تأمين وتكاليف أخرى لسيارات ممولة		(٣٥,٥٣٨,٢٩١)	(١٦,١٢٢,٧١٦)
رواتب ومصروفات متعلقة بالموظفين		(٢٧,٦٥٣,١٤٢)	(١٩,٥٦٧,٣٦٣)
استهلاك وإطفاء		(٢,٨٤٦,٣١١)	(٢,١٥١,٣٩٥)
مصروفات تمويلية	٢١	(٢٢,٠٣٦,٩١٠)	(٦,٦٠٦,٦٠٠)
مصروفات أخرى	٢٠	(١٤,٥٣٦,٩١١)	(١٠,٣٤٠,٣٦٧)
الربح / (الخسارة) قبل الزكاة		٧,٧٥٧,٢٤٥	(١٠,٥٨٣,٧١٠)
مصروف الزكاة	١٦	(٤١١,٩١١)	(٦٠٧,٧٠٦)
ربح / (خسارة) السنة		٧,٣٤٥,٣٣٤	(١١,١٩١,٤١٦)
الدخل الشامل الآخر			
بنود لن يُعاد تصنيفها إلى الربح أو الخسارة:			
(خسائر) أرباح إعادة القياس وفقاً لبرامج المنافع المحددة	١٨	(٣٣٢,١١٤)	٢٠٧,٨٧٨
(الخسارة) / الدخل الشامل الآخر للسنة		(٣٣٢,١١٤)	٢٠٧,٨٧٨
مجموع الدخل / (الخسارة) الشاملة للسنة		٧,٠١٣,٢٢٠	(١٠,٩٨٣,٥٣٨)

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٢) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة التغيرات في حقوق المساهمين
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

رأس المال	الخسائر المتراكمة	المجموع	
٢٣٠,٠٠٠,٠٠٠	(٢٥,٣١٤,٦٨٧)	٢٠٤,٦٨٥,٣١٣	الرصيد في ١ يناير ٢٠٢٣ م
-	٧,٣٤٥,٣٣٤	٧,٣٤٥,٣٣٤	ربح السنة
-	(٣٣٢,١١٤)	(٣٣٢,١١٤)	الخسارة الشاملة الأخرى
-	٧,٠١٣,٢٢٠	٧,٠١٣,٢٢٠	مجموع الدخل الشامل للسنة
٢٣٠,٠٠٠,٠٠٠	(١٨,٣٠١,٤٦٧)	٢١١,٦٩٨,٥٣٣	الرصيد في ٣١ ديسمبر ٢٠٢٣ م
٢٣٠,٠٠٠,٠٠٠	(١٤,٣٣١,١٤٩)	٢١٥,٦٦٨,٨٥١	الرصيد في ١ يناير ٢٠٢٢ م
-	(١١,١٩١,٤١٦)	(١١,١٩١,٤١٦)	خسارة السنة
-	٢٠٧,٨٧٨	٢٠٧,٨٧٨	الدخل الشامل الآخر
-	(١٠,٩٨٣,٥٣٨)	(١٠,٩٨٣,٥٣٨)	مجموع الخسارة الشاملة للسنة
٢٣٠,٠٠٠,٠٠٠	(٢٥,٣١٤,٦٨٧)	٢٠٤,٦٨٥,٣١٣	الرصيد في ٣١ ديسمبر ٢٠٢٢ م

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٢) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة التدفقات النقدية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إيضاحات	
			التدفقات النقدية من الأنشطة التشغيلية
(١٠,٥٨٣,٧١٠)	٧,٧٥٧,٢٤٥		الربح / (الخسارة) قبل الزكاة
			تعديلات لـ:
٢٠,٢٤١,٧٢٢	١٣,٠٠٥,٩٦٤	٨, ٧	- مخصص الخسارة الائتمانية المتوقعة
٧٢٠,٥٦٨	١,٦٠١,٥٩٨		- استهلاك
١,٤٣٠,٨٢٧	١,٢٤٤,٧١٣		- إطفاء
٦,٦٠٦,٦٠٠	٢٢,٠٣٦,٩١٠		- تكلفة تمويلية
٧٢٠,٤٩٨	٨٤٧,٥٩٧		- مكافأة نهاية الخدمة للموظفين
			التغيرات في رأس المال العامل:
(٩٠,٥٧٩,٧٠٩)	(٤٢٦,٥٢٠,٧٢٣)		- صافي الاستثمار في التأجير التمويلي
(٢,٧٤٢,٠٣٦)	(٣,٤٦٤,٩١٥)		- مدفوعات مقدماً ودمم مدينة أخرى
٢٨,٥٢٩,٤٧٠	٩٣,٦١٥,٨٧٣		- ذمم دائنة
٤,٣٢٢,٠١٧	٢٢,٢٢٠,١١٦		- مصروفات مستحقة ومطلوبات متداولة أخرى
(٤١,٣٣٣,٧٥٣)	(٢٦٧,٦٥٥,٦٢٢)		النقد المستخدم في الأنشطة التشغيلية
(١,٥٩٨,٦٥٢)	(٤٦١,٢٤٤)	١٦	الزكاة المدفوعة
(٤٤٧,٦٧٧)	(١٦٧,٤٧٤)		مكافأة نهاية الخدمة للموظفين مدفوعة
(٤٣,٢٨٠,٠٨٢)	(٢٦٨,٢٨٤,٣٤٠)		صافي النقد المستخدم في الأنشطة التشغيلية
			التدفقات النقدية من الأنشطة الاستثمارية
(٣٠٩,٨٠٣)	(٢,٣٢٥,٣٧٤)		شراء ممتلكات ومعدات
(٣٠٩,٨٠٣)	(٢,٣٢٥,٣٧٤)		صافي النقد المستخدم في الأنشطة الاستثمارية
			التدفقات النقدية من الأنشطة التمويلية
١٩,٥٩١,٣٢٤	٤٢٥,٤٧٨,٦١٢	١٧	متحصلات من قروض طويلة الأجل
(٩٨,١١٩,٢١٠)	(١٤٨,٣٠٥,٩٧٣)	١٧	المسدد إلى قروض طويلة الأجل
(٤,٣٤٢,٨٥٨)	(١٧,٥٩٩,٩٩٥)	١٧	فوائد مدفوعة على قروض طويلة الأجل
(٥٨٨,٣٢٢)	(١,٥٥٩,٥٧٤)		التزامات إيجار تمويلي مدفوعة
(٨٣,٤٥٩,٠٦٦)	٢٥٨,٠١٣,٠٧٠		صافي النقد من / (المستخدم في) الأنشطة التمويلية
(١٢٧,١٤٨,٩٥١)	(١٢,٥٩٦,٦٤٤)		صافي التغير في النقد وما في حكمه
١٤٣,٥٥٣,٣٥١	١٦,٤٠٤,٤٠٠		النقد وما في حكمه في بداية السنة
١٦,٤٠٤,٤٠٠	٣,٨٠٧,٧٥٦	٥	النقد وما في حكمه في نهاية السنة
			معلومات إضافية
			المعاملات غير النقدية:
١,٣٣٧,١٠٨	٤,٤٣٥,٧٤٩		موجودات حق استخدام مسجلة مقابل التزامات عقود إيجار
٢٠٧,٨٧٨	(٣٣٢,١١٤)		(خسارة) / ربح إعادة قياس من خطط المنافع المحددة
٢٣٠,٥٨٦	١١٨,٠٢٠		تحويل منافع نهاية الخدمة للموظفين
١,٧٧٥,٥٧٢	٤,٢٢١,٦٥٥		

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٢) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

١. معلومات حول الشركة

شركة راية للتمويل ("الشركة") شركة شخص واحد مساهمة سعودية مقفلة مملوكة مسجلة في المملكة العربية السعودية بموجب السجل التجاري رقم ٢٠٥٠١٠٤٦٠٩ الصادر من الدمام بتاريخ ٨ ربيع الثاني ١٤٣٦ هـ (٢٨ يناير ٢٠١٥ م)، وتعمل بناءً على موافقة البنك المركزي السعودي (ساما) رقم ٣٥١٠٠٠١٥٣٠٦٤ وتاريخ ٢٥ ذو الحجة ١٤٣٥ هـ (١٩ أكتوبر ٢٠١٤ م).. حصلت الشركة على ترخيص من ساما لممارسة أنشطة التأجير التمويلي بتاريخ ١٤ جمادى الثانية ١٤٣٧ هـ (٢٣ مارس ٢٠١٦ م). بالإضافة إلى ذلك، حصلت الشركة على شهادة عدم ممانعة من ساما للقيام بأنشطة تمويل المراجعة في المملكة العربية السعودية خلال سنة ٢٠١٩ م. يقع المقر المسجل للشركة في ص. ب. ٣٣٦، الدمام ٣١٤١١، المملكة العربية السعودية.

الشركة مملوكة لشركة المجدوعي للسيارات المحدودة ("الشركة الأم") وهي شركة ذات مسؤولية محدودة مسجلة في المملكة العربية السعودية. أما الشركة الأم فهي مملوكة فعلياً لشركة علي إبراهيم صالح المجدوعي ("الشركة الأم النهائية")، والتي تخضع لسيطرة الشيخ علي إبراهيم صالح المجدوعي.

تتضمن هذه القوائم المالية عمليات الشركة وفروعها التالية:

الموقع	رقم السجل التجاري
جدة	٤٠٣٠٢٩٦١٥٥
الرياض	١٠١٠٦١٠٧٤٦
الدمام	٢٠٥٠١٠٤٦٠٩

٢. أسس الإعداد

١-٢ المعايير المحاسبية المطبقة

تم إعداد هذه القوائم المالية وفقاً للمعايير الدولية للتقرير المالي (معايير المحاسبة السعودية) كما صدرت من مجلس معايير المحاسبة الدولية والمعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين.

٢-٢ مبدأ التكلفة التاريخية

تم إعداد هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية باستخدام مبدأ الاستمرارية، باستثناء الاستثمار الذي يقاس بالقيمة العادلة ومكافأة نهاية الخدمة للموظفين التي تقاس بطريقة ائتمان الوحدة المتوقعة.

٣-٢ أساس العرض

لا يتم عرض قائمة المركز المالي للشركة باستخدام تصنيف متداول / غير متداول. ومع ذلك، يتم تصنيف الأرصدة التالية عموماً على أنها متداولة: النقد وما في حكمه، والدفوعات مقدماً والذمم المدينة الأخرى، والذمم الدائنة، والمصروفات المستحقة والمطلوبات الأخرى ومخصص الزكاة. يتم تصنيف الأرصدة التالية عموماً على أنها غير متداولة: الممتلكات والمعدات، والموجودات غير الملموسة، ومكافأة نهاية الخدمة للموظفين. الأرصدة ذات الطبيعة المختلطة، أي التي تتضمن الأجزاء المتداولة وغير المتداولة، وتشمل صافي الاستثمار في عقود الإيجار التمويلي، وصافي الاستثمار في تمويل المراجعة، والتزامات عقود الإيجار والقروض.

٤-٢ عملة العرض والعملة الوظيفية

يتم قياس البنود المدرجة في هذه القوائم المالية باستخدام عملة البيئة الاقتصادية الرئيسية التي تعمل فيها الشركة. تم عرض هذه القوائم المالية بالريال السعودي الذي يعتبر عملة العرض والعملة الوظيفية للشركة. تم تقريب جميع المعلومات المالية المعروضة إلى أقرب ريال سعودي، ما لم يذكر خلاف ذلك.

٢. أسس العرض (يتبع)

٥-٢ تصنيف المتداول وغير المتداول

حتى ٣١ ديسمبر ٢٠٢٠م، كانت الشركة تعرض الموجودات المتداولة وغير المتداولة، والمطلوبات المتداولة وغير المتداولة، كتصنيفات منفصلة في قائمة مركزها المالي. قامت الإدارة بإعادة تقييم هذا العرض خلال ٢٠٢١م وترى أنه بسبب عدم وجود دورة تشغيل قابلة للتحديد على نحو واضح، فإن عرض الموجودات والمطلوبات حسب ترتيب السيولة يقدم معلومات أكثر ملاءمة من عرض المتداولة/ غير المتداولة. وعليه، تم عرض الموجودات والمطلوبات حسب ترتيب سيولتها كما في ٣١ ديسمبر ٢٠٢٣م مع أرقام المقارنة لسنة ٢٠٢٢م. راجع إيضاح ٢٤ للوقوف على بيان بالأدوات المالية حسب الاستحقاقات التعاقدية المخصصة.

يكون الأصل متداولاً عندما:

- يكون من المتوقع تحقيقه أو توجد نية لبيعه أو استهلاكه في دورة التشغيل العادية؛
- يكون محتفظاً بها بشكل أساسي بغرض المتاجرة؛
- يتوقع أن يتحقق خلال اثني عشر شهراً بعد فترة التقرير المالي؛ أو
- نقد أو ما في حكمه ما لم يحظر أن يتم تبادله أو استخدامه لتسوية مطلوبات لمدة أقلها اثني عشر شهراً بعد فترة التقرير المالي.

وتصنف جميع الموجودات الأخرى كموجودات غير متداولة.

يكون الالتزام متداولاً عندما:

- يكون من المتوقع سداؤه في دورة التشغيل العادية؛
- يكون محتفظاً به بشكل أساسي بغرض المتاجرة؛
- يكون مستحق السداد خلال اثني عشر شهراً بعد فترة التقرير المالي؛ أو
- لا يكون هناك حق غير مشروط بتأجيل تسوية الالتزام لفترة اثني عشر شهراً على الأقل بعد فترة التقرير المالي.

يتم تصنيف جميع المطلوبات الأخرى كمطلوبات غير متداولة.

٦-٢ المعايير والإصدارات والتفسيرات الجديدة

المعايير الجديدة والمعدلة التي ليس لها تأثير جوهري في القوائم المالية

تم تطبيق المعايير الدولية للتقرير المالي المعدلة التالية. لم يكن لتطبيق هذه المعايير الدولية للتقرير المالي المعدلة أي تأثير هام في المبالغ المدرجة للفترة الحالية والسابقة.

- المعيار الدولي للتقرير المالي (١٧) - "عقود التأمين" (تعديلات على المعيار الدولي للتقرير المالي (١٧))؛
- الإفصاح عن السياسات المحاسبية (التعديلات على معيار المحاسبة الدولي رقم (١) وبيان ممارسة المعايير الدولية للتقرير المالي رقم (٢))؛
- تعريف التقدير المحاسبي (تعديلات على معيار المحاسبة الدولي (٨))؛
- الضريبة المؤجلة المتعلقة بالأصول والخصوم الناشئة عن معاملة واحدة (تعديلات على معيار المحاسبة الدولي (١٢) - ضريبة الدخل)؛ و
- التطبيق الأولي للمعيار الدولي للتقرير المالي (١٧) والمعيار الدولي للتقرير المالي (٩) - المعلومات المقارنة (تعديلات على المعيار الدولي للتقرير المالي (١٧))
- الإصلاح الضريبي على المستوى الدولي - قواعد نموذج الركيزة الثانية - تعديلات على معيار المحاسبة الدولي (١٢)

٢. أسس العرض (يتبع)

٦-٢ المعايير والإصدارات والتفسيرات الجديدة (يتبع)

المعايير الجديدة والمعدلة الصادرة والتي لم تُطبّق بعد

لم تقم الشركة بالتطبيق المبكر للمعايير الجديدة والمعدلة التالية والتي صدرت ولكنها غير سارية المفعول بعد:

- تصنيف المطلوبات كمتداولة أو غير متداولة (تعديلات على معيار المحاسبة الدولي (١)) يطبّق على الفترات السنوية التي تبدأ في ١ يناير ٢٠٢٤ م أو بعد ذلك التاريخ؛
- التزامات عقود الإيجار في معاملات البيع وإعادة الاستئجار (تعديلات على المعيار الدولي للتقرير المالي ١٦)، يُطبّق على الفترات السنوية التي تبدأ في ١ يناير ٢٠٢٤ م أو بعد ذلك التاريخ؛
- ترتيبات تمويل الموردين - تعديلات على معيار المحاسبة الدولي (٧) والمعيار الدولي للتقرير المالي (٧)، يُطبّق على الفترات السنوية التي تبدأ في ١ يناير ٢٠٢٤ م أو بعد ذلك التاريخ؛
- عدم إمكانية صرف إحدى العملات الأجنبية - تعديلات على معيار المحاسبة الدولي (٢١)، يُطبّق على الفترات السنوية التي تبدأ في ١ يناير ٢٠٢٥ م أو بعد ذلك التاريخ؛
- بيع أو مساهمة في الأصول بين المستثمر والشركة الزميلة أو المشروع المشترك (تعديلات على المعيار الدولي للتقرير المالي (١٠) ومعيار المحاسبة الدولي (٢٨))، سيتم تحديد تاريخ السريان فيما بعد.

لا يُتوقع أن يكون للمعايير المذكورة أعلاه تأثير جوهري في القوائم المالية للشركة.

٣. السياسات المحاسبية الجوهرية

تم تطبيق السياسات المحاسبية الواردة أدناه بشكل ثابت على جميع الفترات المعروضة في القوائم المالية. بالإضافة إلى ذلك، طبقت الشركة الإفصاح عن السياسات المحاسبية (تعديلات على معيار المحاسبة الدولي ١ وقائمة ممارسة المعيار الدولي للتقرير المالي ٢) من ١ يناير ٢٠٢٣ م. ورغم أن التعديلات لم تسفر عن أي تغييرات في السياسات المحاسبية في حد ذاتها، إلا أنها أثرت على المعلومات المتعلقة بالسياسة المحاسبية المفصّل عنها في القوائم المالية. تتطلب التعديلات الإفصاح عن السياسات المحاسبية "الجوهرية" بدلاً من "الهامة". كما توفر التعديلات رشادات بشأن تطبيق تطبيق الأهمية النسبية على الإفصاح عن السياسات المحاسبية، ما يساعد المنشآت على توفير معلومات مفيدة عن السياسات المحاسبية الخاصة بكل منشأة يحتاجها المستخدمون من أجل فهم المعلومات الأخرى الواردة في القوائم المالية. راجعت الإدارة السياسات المحاسبية وأجرت تحديثات على المعلومات، عندما يتطلب الأمر، بما يتماشى مع التعديلات. نتيجة لذلك، لم تدرج بعض السياسات كجزء من القوائم المالية للسنة الحالية المنتهية في ٣١ ديسمبر ٢٠٢٣ م.

١-٣ النقد وما في حكمه

يتضمن النقد وما في حكمه النقد في الصندوق والدائع تحت الطلب والاستثمارات الأخرى قصيرة الأجل عالية السيولة قصيرة الأجل ذات فترات استحقاق أصلية تبلغ ثلاثة أشهر، والقابلة للتحويل الفوري إلى مبالغ معلومة من النقد والتي تخضع لمخاطر تغييرات في القيمة غير هامة.

٢-٣ صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة

عقود الإيجار التمويلي

تُصنّف عقود الإيجار التي تقوم فيها الشركة بتحويل ما يقارب جميع المخاطر والمنافع الجوهرية المتعلقة بملكية الأصل إلى المستأجرين كعقود إيجار تمويلي. تُسجّل عقود الإيجار التمويلي في بداية عقد الإيجار بالقيمة العادلة للأصل المؤجر أو القيمة الحالية للحد الأدنى لمدفوعات الإيجار، أيهما أقل، وتُقاس لاحقاً بالتكلفة المطفأة باستخدام معدل العمولة الفعلي. يشتمل إجمالي الاستثمار في عقود التأجير التمويلي على إجمالي الدفعات المستقبلية بموجب عقود التأجير التمويلي ومنها القيمة المتبقية مستحقة القبض ("الإيجارات"). تُخصم التأمينات المستردة مع حق المقاصة مقابل الإيجارات من إجمالي الاستثمارات في عقود تمويل. يتم قيد الفرق بين الإيجارات وتكلفة الموجودات المؤجرة ومنها تكاليف المعاملات كإيرادات تمويل غير مكتسبة. ولأغراض العرض، يتم خصم إيرادات التمويل غير المكتسبة ومخصص الانخفاض في القيمة لخسائر عقود الإيجار من إجمالي الاستثمار في عقود الإيجار التمويلي.

تمويل المراجعة

تمثل المراجعة شكلاً من أشكال التمويل الإسلامي تشتري الشركة بموجبه، بناءً على طلب من عملائها، سلغاً محددة وتبيعها للعملاء بسعر يساوي تكلفة الشركة بالإضافة إلى الأرباح، وتُدفع على أساس مؤجل على شكل أقساط.

٣. السياسات المحاسبية الجوهرية (يتبع)

٣-٣ موجودات معاد اقتناؤها لغرض البيع

تقوم الشركة، في السياق الاعتيادي للأعمال، بشراء بعض السيارات مقابل تسوية صافي الاستثمار في عقود الإيجار التمويلي. تعتبر هذه الموجودات موجودات محتفظ بها بغرض البيع ويتم إثباتها مبدئياً بصافي القيمة القابلة للموجودات المعاد استردادها. وبعد الإثبات الأولي، تدرج هذه الموجودات بقيمتها الدفترية أو صافي القيمة القابلة للتحقق ذات الصلة، أيهما أقل. يتم تحميل أو إضافة التغيرات في صافي القيمة القابلة للتحقق والأرباح أو الخسائر عند الاستبعاد إلى قائمة الدخل الشامل.

٣-٤ الأدوات المالية

٣-٤-١ الموجودات المالية

(١) التصنيف

تصنف الموجودات المالية للشركة وتُقاس ضمن الفئات التالية:

- القيمة العادلة من خلال الدخل الشامل الآخر؛ و
- التكلفة المطفأة.

تستند هذه التصنيفات إلى نموذج أعمال الشركة لإدارة الموجودات المالية وخصائص التدفقات النقدية التعااقية.

تقيس الشركة الأصل المالي بالتكلفة المطفأة عندما يكون ضمن نموذج أعمال للاحتفاظ بالموجودات من أجل تحصيل التدفقات النقدية التعااقية، وتؤدي الشروط التعااقية للأصل المالي إلى نشوء تدفقات نقدية في مواعيد محددة تكون دفعات مقصورة على أصل الدين والفائدة على أصل المبلغ القائم.

بالنسبة للموجودات المقاسة بالقيمة العادلة من خلال الدخل الشامل الآخر، تُسجّل الأرباح والخسائر في الدخل الشامل الآخر.

(٢) الإثبات والتوقف عن الإثبات

يتم إثبات عمليات الشراء والبيع العادية للموجودات المالية في تاريخ التداول، أي التاريخ الذي تلتزم فيه الشركة بشراء أو بيع الموجودات. يتم التوقف عن إثبات الموجودات المالية عند انتهاء الحق في استلام التدفقات النقدية من الموجودات المالية أو يتم أو نقلها وقيام الشركة بتحويل كافة مخاطر ومزايا الملكية بصورة جوهرية.

(٣) القياس

تقوم الشركة عند الإثبات الأولي بقياس الأصل المالي بقيمته العادلة زائداً تكاليف المعاملات العائدة مباشرة لاقتناء الأصل في حال كان الأصل ليس بالقيمة العادلة من خلال الربح أو الخسارة.

القياس اللاحق

فيما يلي القياس اللاحق للموجودات المالية:

التكلفة المطفأة

إن الموجودات التي يتم الاحتفاظ بها بغرض تحصيل تدفقات نقدية تعااقية بحيث تمثل تلك التدفقات النقدية هبط دفعات من المبلغ الأصلي والفائدة، يتم قياسها بالتكلفة المطفأة. يتم إدراج إيرادات الفوائد من هذه الموجودات المالية في إيرادات التمويل باستخدام طريقة معدل الفائدة الفعلي. ويتم إثبات أي مكسب أو خسارة ناتجة عن إلغاء الإثبات مباشرة في الربح أو الخسارة ويتم عرضها في الأرباح / (الخسائر) الأخرى، إلى جانب أرباح وخسائر صرف العملات الأجنبية. تُعرض خسارة الانخفاض في القيمة بشكل منفصل في الربح أو الخسارة.

٣. السياسات المحاسبية الجوهرية (يتبع)

٣-٤- الأدوات المالية (يتبع)

٣-٤-١ الموجودات المالية (يتبع)

أدوات حقوق الملكية

تقوم الشركة لاحقاً بقياس جميع استثمارات الملكية بالقيمة العادلة. إذا قررت إدارة الشركة عرض أرباح وخسائر القيمة العادلة عن استثمارات حقوق الملكية في الدخل الشامل الآخر، لا يوجد إعادة تصنيف لاحقة لأرباح وخسائر القيمة العادلة للربح أو الخسارة بعد التوقف عن إثبات الاستثمار. يستمر إثبات توزيعات الأرباح من هذه الاستثمارات في الربح أو الخسارة كإيرادات أخرى عند ثبوت حق الشركة في استلام المدفوعات.

لا يتم الإفصاح بشكل منفصل عن خسائر انخفاض القيمة (ورد خسائر انخفاض القيمة) عن استثمارات حقوق الملكية المقاسة بالقيمة العادلة من خلال الدخل الشامل الآخر عن التغيرات الأخرى في القيمة العادلة.

(٤) الانخفاض في القيمة

تقوم الشركة على أساس النظرة المستقبلية بتقييم الخسائر الائتمانية المتوقعة المرتبطة بموجوداتها المالية. تعتمد طريقة الانخفاض في القيمة المطبقة على ما إذا كانت هناك زيادة كبيرة في مخاطر الائتمان.

بالنسبة لصافي الاستثمار في عقود الإيجار التمويلي وتمويل المرابحة، نتم تمويل المرابحة المدينة، تطبق الشركة النموذج المكون من ثلاث مراحل ("النموذج العام") لتحديد الانخفاض في القيمة بناءً على التغيرات في جودة الائتمان منذ الاعتراف الأولي.

المرحلة الأولى ("العامة") وتشمل الأدوات المالية التي لم تتعرض لزيادة جوهرية في مخاطر الائتمان منذ الإثبات المبدئي أو التي لديها مخاطر ائتمان منخفضة في تاريخ التقرير. بالنسبة لهذه الموجودات، يتم إثبات الخسارة الائتمانية المتوقعة على مدى ١٢ شهراً ويتم احتساب الإيرادات بناءً على القيمة الدفترية الإجمالية للأصل (أي دون إقطاع مخصص الائتمان). الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً هي الخسائر الائتمانية المتوقعة الناتجة عن أحداث التخلف عن السداد المحتملة خلال ١٢ شهراً بعد تاريخ التقرير. وهي ليست العجز النقدي المتوقع على مدى فترة ١٢ شهراً ولكن خسارة الائتمان بالكامل على الموجودات، مرجحة باحتمال أن الخسارة ستحدث خلال الاثني عشر شهراً المقبلة.

المرحلة الثانية ("منخفضة الأداء") وتشمل الأدوات المالية التي تعرضت لزيادة جوهرية في مخاطر الائتمان منذ الإثبات المبدئي، إلا إن كانت مخاطر الائتمان منخفضة في تاريخ التقرير ولا يتوفر دليل موضوعي على الانخفاض في القيمة. يفترض حدوث زيادة كبيرة في مخاطر الائتمان إذا تجاوزت ائتم المدينة موعد الاستحقاق بأكثر من ٣٠ يوماً. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة مدى الحياة ويتم احتساب الإيرادات بناءً على القيمة الدفترية الإجمالية للموجودات. الخسائر الائتمانية المتوقعة على مدى العمر الزمني هي الخسائر الائتمانية المتوقعة الناتجة عن جميع أحداث التعثر في السداد المحتملة على مدى أقصى فترة تعاقدية تتعرض خلالها الشركة لمخاطر ائتمان. إن الخسائر الائتمانية المتوقعة هي المتوسط المرجح للخسائر الائتمانية، مع مخاطر التخلف عن السداد ذات الصلة التي تحدث وتعتبر عوامل ترجيح.

تتضمن المرحلة (٣) ("غير العامة") الموجودات المالية التي يوجد لها دليل موضوعي على انخفاض القيمة في تاريخ التقرير المالي. يحدث التعثر في سداد أصل مالي عند إخفاق الطرف المقابل في سداد المدفوعات التعاقدية خلال ٩٠ يوماً من تاريخ استحقاقها. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة على مدى العمر الانتاجي ويتم احتساب إيرادات الفوائد بناءً على صافي القيمة الدفترية (صافي مخصص الائتمان).

عند تحديد ما إذا كانت مخاطر الائتمان للأدوات المالية قد زادت بشكل جوهري، تقوم الشركة بالأخذ في الحسبان المعلومات المعقولة والداعمة المتوفرة (على سبيل المثال، أيام التخلف عن السداد، تقييم ائتمان العميل، إلخ)، من أجل مقارنة مخاطر التخلف عن السداد كما في تاريخ التقرير مع مخاطر التخلف عن السداد كما في الإثبات المبدئي للأداة المالية.

بينما يخضع كل من النقد وما يمثله والذمم المدينة الأخرى أيضاً لمتطلبات الانخفاض في القيمة في المعيار الدولي للتقرير المالي رقم ٩، إلا أنها تعتبر منخفضة المخاطر وليس من المتوقع أن تكون خسارة الانخفاض في القيمة جوهرية.

يتم شطب الموجودات المالية هبط إذا:

(١) إذا تأخر سداد الذمم المدينة مدة سنة واحدة على الأقل؛ و

(٢) لا يوجد أي توقع معقول لاستردادها.

وعندما يتم شطب الموجودات المالية، تستمر الشركة في القيام بأنشطة الإنفاذ سعياً منها لاسترداد الذمم المستحقة. عند القيام بالاسترداد، وبعد الشطب، يتم إثبات المستردات كإيرادات أخرى في قائمة الدخل الشامل.

٣. السياسات المحاسبية الجوهرية (يتبع)

٣-٤. الأدوات المالية (يتبع)

٣-٤-٢. المطلوبات المالية

يتم إثبات جميع المطلوبات المالية في الوقت الذي تصبح فيه الشركة طرفاً في الشروط التعاقدية للأداة. يتم الإثبات الأولي للمطلوبات المالية بالقيمة العادلة ناقصاً أي تكاليف منسوبة مباشرة للمعاملات. وبعد الإثبات الأولي، تُقاس بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي.

يتم التوقف عن إثبات الالتزام المالي عند سداد الالتزام أو إلغائه أو انتهاء مدته. وعند استبدال التزام مالي آخر بالتزام مالي حالي من نفس الجهة الممولة بشروط مختلفة اختلافاً جوهرياً أو إجراء تعديل شروط الالتزامات الحالية تعديلاً جوهرياً، يُعتبر هذا التغيير أو التعديل على أنه توقف الاعتراف بالالتزام الأصلي والاعتراف بالتزام جديد، ويُعترف بالفرق في القيم الدفترية المعنية في قائمة الدخل الشامل.

٣-٤-٣. المقاصة

تتم إجراء المقاصة بين الموجودات والمطلوبات المالية وتدرج المبالغ بالصافي في القوائم المالية عندما يكون لدى الشركة حق قانوني يلزم بمقاصة المبالغ التي تم إثباتها وتعترم إما تسويتها على أساس الصافي أو إثبات الموجودات وتسوية المطلوبات في آن واحد.

٣-٥. الذمم الدائنة

المطلوبات عبارة عن التزامات بسداد قيمة البضائع والخدمات المستلمة، سواء تم إصدار فواتير بموجبها إلى الشركة أم لا. يتم إثبات الذمم الدائنة التجارية أولاً بالقيمة العادلة، وتقاس لاحقاً بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي.

٣-٦. القروض

يتم إثبات القروض مبدئياً بالقيمة العادلة (باعتبارها متحصلات مقبوضة) بالصافي من تكاليف المعاملة المتكبدة، إن وجدت. وبعد الإثبات الأولي، يتم قياس القروض بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي. يتم إثبات أي فرق بين المتحصلات (صافي تكاليف المعاملات) ومبلغ الاسترداد في الربح أو الخسارة على مدى فترة الاقتراض باستخدام طريقة الفائدة الفعلية.

يتم استبعاد القروض من قائمة المركز المالي عندما يتم الوفاء بالالتزام المحدد في العقد أو إلغاؤه أو انتهاء مدته. يتم إثبات الفرق بين القيمة الدفترية للمطلوبات المالية التي تم إطفائها أو تحويلها إلى طرف آخر والمقابل النقدي المسدد، بما في ذلك الموجودات غير النقدية المحولة أو المطلوبات المتكبدة، في قائمة الدخل الشامل ضمن الإيرادات الأخرى أو التكاليف التمويلية.

يتم تصنيف القروض كمطلوبات متداولة ما لم يكن لدى الشركة حق غير مشروط لتأجيل تسوية الالتزام لمدة ١٢ شهراً على الأقل بعد فترة التقرير.

٣-٧. الإيرادات

يتم إثبات الإيرادات عندما يكون من المحتمل أن تعود بمنافع اقتصادية على الشركة وعندما تكون الإيرادات قابلة بالفعل للقياس بشكل موثوق. تتحقق الإيرادات من عقود الإيجار التمويلي وتمويل المراجعة باستخدام طريقة العائد الفعال.

يتم إثبات إيرادات العمولات من السيارات عند تنفيذ عقود الإيجار وفقاً للشروط المتفق عليها مع المورد المختص.

٣. السياسات المحاسبية الجوهرية (يتبع)

٨-٣ المنح الحكومية

تقوم الشركة بإثبات منحة حكومية متعلقة بالإيرادات إذا كان هناك تأكيد معقول على استلامها وأن الشركة ستكون ملتزمة بالشروط المرتبطة بالمنحة. وتُعامل المنفعة المحققة من وديعة حكومية ذات معدل ربح أقل من السوق كمنحة حكومية تتعلق بالدخل. ويُعترف بالوديعة ذات المعدل الأقل من السوق وتُقاس وفقاً للمعيار الدولي للتقرير المالي (٩) "الأدوات المالية". وتُقاس المنفعة المتعلقة بمعدل الفائدة الأقل من السوق حسب الفرق بين القيمة العادلة الأولية للوديعة المُحددة وفقاً للمعيار الدولي للتقرير المالي (٩) والمتحصلات المقبوضة. ويُحاسب عن المنفعة وفقاً لمعيار المحاسبة الدولي (٢٠). يتم إثبات المنح الحكومية في قائمة الدخل الشامل بصورة منتظمة على مدى الفترة التي اعترفت فيها الشركة بالتكاليف ذات العلاقة كمصروف وذلك لمقابلة المنحة مع التكاليف التي سيتم التعويض عنها.

٩-٣ الزكاة والضرائب

تخضع الشركة للزكاة وفقاً للوائح هيئة الزكاة والضريبة والجمارك ("الهيئة"). ويُحسب مخصص الزكاة على الربح أو الخسارة. ولا يتم المحاسبة عن الزكاة كضريبة دخل، وبالتالي، لا يتم احتساب أي ضريبة مؤجلة تتعلق بالزكاة. يتم إثبات مطلوبات الزكاة الإضافية، إن وجدت، والتي تتعلق بالربوط على سنوات سابقة من قبل الهيئة في الفترة التي يتم فيها إصدار الربوط النهائية.

تقوم الشركة باستقطاع ضرائب على بعض المعاملات مع الأطراف غير المقيمة في المملكة العربية السعودية وفقاً لمتطلبات نظام ضريبة الدخل السعودي.

١٠-٣ خسارة اليوم الأول

عندما يختلف سعر المعاملة عن القيمة العادلة لمعاملات السوق الحالية الأخرى القابلة للملاحظة في نفس الأداة، أو استناداً إلى أسلوب التقييم مع المتغيرات التي تتضمن قسط البيانات من الأسواق النشطة، تقوم الشركة على الفور بإثبات الفرق بين سعر المعاملة والقيمة العادلة ((أ)) ربح أو خسارة اليوم الأول) في قائمة الربح أو الخسارة.

٤. التقديرات والافتراضات المحاسبية الهامة

يتطلب إعداد القوائم المالية وفقاً للمعايير الدولية للتقرير المالي من الإدارة استخدام الأحكام والتقديرات والافتراضات التي تؤثر في تطبيق السياسات المحاسبية وعلى المبالغ المبينة للموجودات والمطلوبات والإيرادات والمصروفات. وقد تختلف النتائج الفعلية عن هذه التقديرات. تتم مراجعة التقديرات والافتراضات المتعلقة بها على نحو مستمر. يتم إظهار أثر التعديلات التي تترتب عنها مراجعة التقديرات المحاسبية في فترة المراجعة وأي قرارات مستقبلية تتأثر بهذه التعديلات. يعد قياس مخصص الخسائر الائتمانية المتوقعة على عقود الإيجار التمويلي وعقود تمويل المراجعة تقديراً ينطوي على مخاطر ينتج عنها تعديل جوهري في القيم الدفترية للموجودات خلال السنة المالية التالية. انظر الإيضاحات ٧ و ٨ و ١-٢٤.

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٥. النقد وما في حكمه

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	نقد بالصندوق
٢٨,٧٨٩	٣٦,٧٨٧	نقد لدى البنك
١٦,٣٧٥,٦١١	٣,٧٧٠,٩٦٩	
١٦,٤٠٤,٤٠٠	٣,٨٠٧,٧٥٦	

٦. المدفوعات مقدماً والذمم المدينة الأخرى

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	مصروفات مدفوعة مقدماً
٨,٤٩٨,٠٧٧	١٣,٦٤٣,٦٤٨	دفعات مقدمة إلى موردين
١,١٩٦,٥٣٤	٦٥٩,٠٢٦	تعويضات تأمين
١,٩٧١,٤٨٧	٢,٧٩٩,٥٤٧	موجودات معاد اقتاؤها محتفظ بها لغرض إعادة البيع
٣٩٠,٦٣٦	٣٥٩,٤٤٩	أخرى
٢,١٦٤,٤٩٨	٢٢٤,٤٧٧	
١٤,٢٢١,٢٣٢	١٧,٦٨٦,١٤٧	

٧. صافي الاستثمار في عقود الإيجار التمويلي

٧-١ فيما يلي تسوية بين إجمالي وصافي الاستثمار في عقود الإيجار التمويلي:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إجمالي الاستثمار في عقود الإيجار التمويلي
٥٤٥,٧٦٣,٧٩٩	١,١١٩,٨٢٦,٥٤٩	يخصم: إيرادات من عقود إيجار تمويلي غير مكتسبة
(١٣٨,١٦١,٦٢٢)	(٣١٣,٠٤٩,٩٠٧)	القيمة الحالية للحد الأدنى لدفعات الإيجار المستحقة
٤٠٧,٦٠٢,١٧٧	٨٠٦,٧٧٦,٦٤٢	مخصص الانخفاض في ذمم إيجار تمويلي مدينة (إيضاح ٧-٣)
(٢٧,١٩٧,٤٢٢)	(٣٥,٢٢٠,٩٠٣)	صافي الاستثمار في عقود الإيجار التمويلي
٣٨٠,٤٠٤,٧٥٥	٧٧١,٥٥٥,٧٣٩	المستحقة بعد سنة واحدة
(٢٧٠,٨٢٢,٣٢٥)	(٦١٥,٥٢٠,٣٥٥)	المستحقة خلال سنة واحدة
١٠٩,٥٨٢,٤٣٠	١٥٦,٠٣٥,٣٨٤	

٧-٢ فيما يلي آجال استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي كما في ٣١ ديسمبر ٢٠٢٣ م:

إجمالي الاستثمار في عقود الإيجار التمويلي	إيرادات عقود إيجار تمويلي غير مكتسبة	القيمة الحالية للحد الأدنى لدفعات الإيجار
٢٦٩,٥٩٧,٢٠٨	١٠٠,١٦٢,٧٩٨	١٦٩,٤٣٤,٤١٠
٢٢٩,٠٧١,١٨٣	٨٥,٢٣٣,٠٥١	١٤٣,٨٣٨,١٣٢
٢٢٠,٨٨٤,٣٠٣	٦٢,٩٨٦,٥٠٢	١٥٧,٨٩٧,٨٠١
١٨٧,٥٩١,٧٢٧	٤٢,٩٠٨,٦١٩	١٤٤,٦٨٣,١٠٨
٢١٢,٦٨٢,١٢٨	٢١,٧٥٨,٩٣٧	١٩٠,٩٢٣,١٩١
١,١١٩,٨٢٦,٥٤٩	٣١٣,٠٤٩,٩٠٧	٨٠٦,٧٧٦,٦٤٢

فيما يلي آجال استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي كما في ٣١ ديسمبر ٢٠٢٢ م:

إجمالي الاستثمار في عقود الإيجار التمويلي	إيرادات عقود إيجار تمويلي غير مكتسبة	القيمة الحالية للحد الأدنى لدفعات الإيجار
١٧٣,٢٨٩,٩٦٧	٤٨,٥٦٨,٨٢٠	١٢٤,٧٢١,١٤٧
١٠٨,٧٥٧,٠٤٦	٣٦,١٨٢,٦٦١	٧٢,٥٧٤,٣٨٥
٨٧,٣٤٢,٨٢٠	٢٦,٣٠٤,٧٠٢	٦١,٠٣٨,١١٨
٨٠,٧٢٦,٤٩٩	١٧,٨٦٩,٥٠٠	٦٢,٨٥٦,٩٩٩
٩٥,٦٤٧,٤٦٧	٩,٢٣٥,٩٣٩	٨٦,٤١١,٥٢٨
٥٤٥,٧٦٣,٧٩٩	١٣٨,١٦١,٦٢٢	٤٠٧,٦٠٢,١٧٧

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٧. صافي الاستثمار في التأجير التمويلي (يتبع)

٣-٧ فيما يلي الحركة على انخفاض قيمة الذمم المدينة من عقود الإيجار التمويلي:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	الرصيد في بداية السنة
١٣,١٠٩,١١٢	٢٧,١٩٧,٤٢٢	المخصص خلال السنة
١٤,٠٨٨,٣١٠	١٢,٦٥٢,٦٥٥	شطب خلال السنة
-	(٤,٦٢٩,١٧٤)	الرصيد في نهاية السنة
٢٧,١٩٧,٤٢٢	٣٥,٢٢٠,٩٠٣	

٤-٧ فيما يلي الحركة على مخصص الانخفاض في قيمة ذمم الإيجار المدينة حسب الفئة:

٢٠٢٣ م	عاملة	منخفضة الأداء	غير عاملة	المجموع	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
٩,٧٣٧,١٢٤	١,٩٠٣,١٨٥	٢,٥٦٤,٤١٤	(٥٣١,٢٩٣)	٢٧,١٩٧,٤٢٢	
				١٢٩,٩٣٦	
				٢,٤٤١,١٢٩	
				(١,١١٦,٤٠٥)	
				١٦,٧٠٧,٥٧٠	
				(٨,٥٢٦,٠٤٣)	
				٣,٠١٦,٤٦٨	
				(٤,٦٢٩,١٧٤)	
				٣٥,٢٢٠,٩٠٣	

٢٠٢٣ م
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضات الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
تحصيلات / مبالغ مستردة
التغيرات في الافتراضات
الشطب
الرصيد الختامي كما في ٣١ ديسمبر

٢٠٢٢ م	عاملة	منخفضة الأداء	غير عاملة	المجموع	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢ م
١,٧٩٧,١٥٧	(١,٤٠٠,٤٠٣)	١,٨٥٩,١٦٣	(٧٢,١٥٠)	١٣,١٠٩,١١٢	
				٣٨٦,٦١٠	
				٤,١٧٤,٣١٨	
				(١,٢٨٢,١٤٠)	
				٨,٢٥٨,٩٨٣	
				(٢,٩٠٤,٦٧١)	
				٥,٤٥٥,٢١٠	
				٢٧,١٩٧,٤٢٢	

٢٠٢٢ م
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضات الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
تحصيلات / مبالغ مستردة
التغيرات في الافتراضات
الرصيد الختامي كما في ٣١ ديسمبر

٥-٧ فيما يلي إجمالي ذمم الإيجار المدينة حسب الفئة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	عاملة
٤٦٩,٨١٧,٥١٥	١,٠٣٩,٢٦٥,١٠٦	منخفضة الأداء
٢٨,٦٠٣,٣٣٧	٤٢,٩١٤,٩٤٣	غير عاملة
٤٧,٣٤٢,٩٤٧	٣٧,٦٤٦,٥٠٠	
٥٤٥,٧٦٣,٧٩٩	١,١١٩,٨٢٦,٥٤٩	

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٧. صافي الاستثمار في التأجير التمويلي (يتبع)

٦-٧ فيما يلي الحركة على إجمالي ذمم الإيجار المدينة حسب الفئة:

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م				٢٠٢٣ م	
المجموع	غير عاملة	منخفضة الأداء	عاملة		
٥٤٥,٧٦٣,٧٩٩	٤٧,٣٤٢,٩٤٧	٢٨,٦٠٣,٣٣٧	٤٦٩,٨١٧,٥١٥	الرصيد الافتتاحي كما في ١ يناير	
-	(٢,٦٠٣,٦٥٥)	٤١,٨٩٩,٨١٦	(٣٩,٢٩٦,١٦١)	الموجودات المالية الفردية المحولة إلى منخفضة الأداء	
-	٣١,٩١٣,٤٨٩	(٥,٥٤٦,٤٥٢)	(٢٦,٣٦٧,٠٣٧)	(الخسائر الائتمانية المتوقعة على مدى العمر)	
-	(٣,٢٩٣,٧٦٣)	(٨,١٨٠,٦٩٢)	١١,٤٧٤,٤٥٥	الموجودات المالية الفردية المحولة إلى غير عاملة	
٧٥٠,٠١٤,٢٥٣	-	-	٧٥٠,٠١٤,٢٥٣	(الموجودات المالية منخفضة القيمة الائتمانية)	
(٥,٨٣٧,٦٥٦)	(٥,٨٣٧,٦٥٦)	-	-	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر	
(١٧٠,١١٣,٨٤٧)	(٢٩,٨٧٤,٨٦٢)	(١٣,٨٦١,٠٦٦)	(١٢٦,٣٧٧,٩١٩)	الائتمانية المتوقعة على مدى ١٢ شهراً)	
١,١١٩,٨٢٦,٥٤٩	٣٧,٦٤٦,٥٠٠	٤٢,٩١٤,٩٤٣	١,٠٣٩,٢٦٥,١٠٦	موجودات مالية جديدة تم إنشاؤها	
				الشطب	
				تحصيلات / مبالغ مستردة	
				الرصيد الختامي كما في ٣١ ديسمبر	

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢ م				٢٠٢٢ م	
المجموع	غير عاملة	منخفضة الأداء	عاملة		
٣٨١,٤٨٢,١٦٧	٣٩,٢٧٠,٠٢٢	١٤,٨٠٠,١٦٤	٣٢٧,٤١١,٩٨١	الرصيد الافتتاحي كما في ١ يناير	
-	(٣٥٩,٩٠٢)	٣١,٥٥٠,٠٣٢	(٣١,١٩٠,١٣٠)	الموجودات المالية الفردية المحولة إلى منخفضة	
-	٣٨,٠٤٨,٠٤٨	(٤,٩٤٠,٦٢٣)	(٣٣,١٠٧,٤٢٥)	الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	
-	(٥,٥٢٤,٦٥٩)	(٥,٢٢٣,٧٦٨)	١٠,٧٤٨,٤٢٧	الموجودات المالية الفردية المحولة إلى غير عاملة	
٣٠٧,٥٣٠,٦٧٨	-	-	٣٠٧,٥٣٠,٦٧٨	(الموجودات المالية منخفضة القيمة الائتمانية)	
(١٤٣,٢٤٩,٠٤٦)	(٢٤,٠٩٠,٥٦٢)	(٧,٥٨٢,٤٦٨)	(١١١,٥٧٦,٠١٦)	الموجودات المالية الفردية المحولة إلى عاملة	
٥٤٥,٧٦٣,٧٩٩	٤٧,٣٤٢,٩٤٧	٢٨,٦٠٣,٣٣٧	٤٦٩,٨١٧,٥١٥	(الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	
				موجودات مالية جديدة تم إنشاؤها	
				تحصيلات / مبالغ مستردة	
				الرصيد الختامي كما في ٣١ ديسمبر	

٧-٧ فيما يلي إجمالي ذمم الإيجار المدينة، الصافي من مخصص الانخفاض في القيمة، حسب الفئة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	عاملة
٤٦٠,٠٨٠,٣٩١	١,٠١٩,٦٦٣,٠٩٠	منخفضة الأداء
٢٦,٦٨٧,٧١٢	٤٠,٠٢٣,٨١٦	غير عاملة
٣١,٧٩٨,٢٧٤	٢٤,٩١٨,٧٤٠	
٥١٨,٥٦٦,٣٧٧	١,٠٨٤,٦٠٥,٦٤٦	

٨-٧ خلال سنة ٢٠٢٠ م، قامت الشركة ببيع الذمم المدينة من عقود الإيجار التمويلي، بموجب اتفاقية شراء وتوكيل، بمبلغ ٧٧,٣ مليون ريال سعودي إلى مؤسسة مالية وتم التوقف عن إثباتها في دفاترها، وسجلت ربحاً صافياً قرره ١٦,٦ مليون ريال سعودي عند التوقف عن الإثبات في الدفاتر. تم الإفصاح في إيضاح ٢٥ عن المركز القائم للذمم المدينة من عقود الإيجار التمويلي المباعة. فيما يتعلق بهذه الذمم المدينة من عقود الإيجار التمويلي المباعة، تعمل الشركة بصفقتها وكيل خدمة للحصول اللاحق لأقساط الإيجار نيابة عن المؤسسة المالية. قامت الشركة باحتساب وحساب صافي مطلوبات الخدمة بموجب الاتفاقية مع المؤسسة المالية، والذي تم الإفصاح عنه في الإيضاح ٢٦.

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٨. صافي الاستثمار في تمويل المراجعة

١-٨ فيما يلي تسوية بين إجمالي وصافي تمويل المراجعة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إجمالي الاستثمار في تمويل المراجعة
١١٧,٣٣٠,١٤٤	١٤٣,٤٤٩,٨١٤	يخصم: إيرادات تمويل مراجعة غير مكتسبة
(١٢,٣٦٥,٨٩٦)	(١٧,٦١٥,٢٥١)	القيمة الحالية للاستثمار في تمويل المراجعة
١٠٤,٩٦٤,٢٤٨	١٢٥,٨٣٤,٥٦٣	مخصص الانخفاض في قيمة ذمم تمويل مراجعة مدينة (إيضاح ٨-٣)
(٩,٦٩٢,٦٦١)	(٩,٩٤٣,٢٤٠)	صافي الاستثمار في تمويل المراجعة
٩٥,٢٧١,٥٨٧	١١٥,٨٩١,٣٢٣	المستحقة بعد سنة واحدة
(٣٣,٨٧٨,٥٢٣)	(٥٢,٥٦٩,٤١٠)	المستحقة خلال سنة واحدة
٦١,٣٩٣,٠٦٤	٦٣,٣٢١,٩١٣	

٢-٨ فيما يلي آجال استحقاق إجمالي الاستثمار في تمويل المراجعة كما في ٣١ ديسمبر ٢٠٢٣ م:

القيمة الحالية للاستثمار في تمويل المراجعة	إيرادات تمويل مراجعة غير مكتسبة	إجمالي الاستثمار في تمويل المراجعة	بحد أقصى سنة
٧٠,٢١٤,٢١٠	١١,٥٠٧,٦٠٨	٨١,٧٢١,٨١٨	من سنة إلى سنتين
٣٨,٦٦١,٦١٢	٥,٠٠١,٠٩١	٤٣,٦٦٢,٧٠٣	سنتين إلى ثلاث سنوات
١٥,٦٦٩,٠٨١	١,٠١٢,٣٢٨	١٦,٦٨١,٤٠٩	من ثلاث إلى أربع سنوات
١,٠٥٢,٦٢٠	٨٣,٧٤٨	١,١٣٦,٣٦٨	من أربع إلى خمس سنوات
٢٣٧,٠٤٠	١٠,٤٧٦	٢٤٧,٥١٦	
١٢٥,٨٣٤,٥٦٣	١٧,٦١٥,٢٥١	١٤٣,٤٤٩,٨١٤	

فيما يلي آجال استحقاق إجمالي الاستثمار في تمويل المراجعة كما في ٣١ ديسمبر ٢٠٢٢ م:

القيمة الحالية للاستثمار في تمويل المراجعة	إيرادات تمويل مراجعة غير مكتسبة	إجمالي الاستثمار في تمويل المراجعة	بحد أقصى سنة
٦٨,١٥٢,٤٩٠	٨,٨٥٠,٤٩٢	٧٧,٠٠٢,٩٨٢	من سنة إلى سنتين
٢٨,٦٩٦,٠٩٢	٢,٩٣٢,٦٨٨	٣١,٦٢٨,٧٨٠	سنتين إلى ثلاث سنوات
٦,٧٧٤,٦١٣	٤٥٩,٩٦٤	٧,٢٣٤,٥٧٧	من ثلاث إلى أربع سنوات
٩١٥,٢٢٥	١٠٠,٨٩٩	١,٠١٦,١٢٤	من أربع إلى خمس سنوات
٤٢٥,٨٢٨	٢١,٨٥٣	٤٤٧,٦٨١	
١٠٤,٩٦٤,٢٤٨	١٢,٣٦٥,٨٩٦	١١٧,٣٣٠,١٤٤	

٣-٨ فيما يلي بيان بالحركة على الانخفاض في قيمة صافي الاستثمار في تمويل المراجعة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	الرصيد في بداية السنة
٣,٥٣٩,٢٤٩	٩,٦٩٢,٦٦١	المخصص خلال السنة
٦,١٥٣,٤١٢	٣٥٣,٣٠٩	شطب خلال السنة
-	(١٠٢,٧٣٠)	الرصيد في نهاية السنة
٩,٦٩٢,٦٦١	٩,٩٤٣,٢٤٠	

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٨. صافي الاستثمار في تمويل المراجعة (يتبع)

٤-٨ فيما يلي الحركة على مخصص الانخفاض في قيمة تمويل المراجعة حسب الفئة:

٢٠٢٣ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير	٤,٦٣٢,١٤٤	٨٦٥,٧٤٤	٤,١٩٤,٧٧٣	٩,٦٩٢,٦٦١
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٦٧٢,١٠١)	٦٩٨,٩٢١	(١٥٤,٨٠٧)	(١٢٧,٩٨٧)
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٨٦٦,٤٦٨)	(٩٧,٣٨٤)	١,٣٣٤,٢٠٤	٣٧٠,٣٥٢
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	١٠١,٨٨٦	(٧٦٠,٢٥٢)	(٧١١,٧١٨)	(١,٣٧٠,٠٨٤)
موجودات مالية جديدة تم إنشاؤها	٤,٢٢٣,٤٣٤	-	-	٤,٢٢٣,٤٣٤
تحصيلات / مبالغ مستردة	(٢,٤٣٩,٧٦٥)	(٣,٨٢٠)	(٣٠٢,١٩٠)	(٢,٧٤٥,٧٧٥)
التغيرات في الافتراضات	-	-	٣,٣٦٩	٣,٣٦٩
الشطب	-	-	(١٠٢,٧٣٠)	(١٠٢,٧٣٠)
الرصيد الختامي كما في ٣١ ديسمبر	٤,٩٧٩,١٣٠	٧٠٣,٢٠٩	٤,٢٦٠,٩٠١	٩,٩٤٣,٢٤٠

٢٠٢٢ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير	٩١٣,٦٣٧	١٠٩,٠٧٩	٢,٥١٦,٥٣٣	٣,٥٣٩,٢٤٩
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(١٣١,٩١٣)	٨٤٥,٣٤٨	-	٧١٣,٤٣٥
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٦٤٦,٦٦٢)	(٥٤,٨٠٧)	١,٦٧٠,٥٢٥	٩٦٩,٠٥٦
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	٢٧	(١,٣٧٦)	-	(١,٣٤٩)
موجودات مالية جديدة تم إنشاؤها	٣,٠٩٧,٩٩٤	-	-	٣,٠٩٧,٩٩٤
تحصيلات / مبالغ مستردة	(٥١,٤٢٥)	(٣٢,٥٠٠)	(٣٨,١٢٧)	(١٢٢,٠٥٢)
التغيرات في الافتراضات	١,٤٥٠,٤٨٦	-	٤٥,٨٤٢	١,٤٩٦,٣٢٨
الرصيد الختامي كما في ٣١ ديسمبر	٤,٦٣٢,١٤٤	٨٦٥,٧٤٤	٤,١٩٤,٧٧٣	٩,٦٩٢,٦٦١

٥-٨ فيما يلي الحركة على إجمالي الاستثمار في تمويل المراجعة حسب الفئة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م
١٠٠,٢٧١,٢٩١	١٢٦,٤١٢,٦٢٦
٧,٨٣٩,٠٠٥	٧,٥٧٢,٦٣١
٩,٢١٩,٨٤٨	٩,٤٦٤,٥٥٧
١١٧,٣٣٠,١٤٤	١٤٣,٤٤٩,٨١٤

عاملة
منخفضة الأداء
غير عاملة

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٨. صافي الاستثمار في تمويل المراجعة (يتبع)

٦-٨ فيما يلي الحركة على إجمالي تمويل المراجعة حسب الفئة:

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م			
عاملة	منخفضة الأداء	غير عاملة	المجموع
١٠٠,٢٧١,٢٩١	٧,٨٣٩,٠٠٥	٩,٢١٩,٨٤٨	١١٧,٣٣٠,١٤٤
(١٢,١٧٨,٣١٠)	١٢,٥٢٢,٣٢٥	(٣٤٤,٠١٥)	-
(١٩,٦٣٤,٠٠٧)	(٩١٦,١٥٣)	٢٠,٥٥٠,١٦٠	-
٨,٤٤٨,٧٨٩	(٦,٨٦٧,١٩٣)	(١,٥٨١,٥٩٦)	-
١٠٠,٩٣٤,٤٩٠	-	-	١٠٠,٩٣٤,٤٩٠
-	-	(١٣٣,٩٢٢)	(١٣٣,٩٢٢)
(٥١,٤٢٩,٦٢٧)	(٥,٠٠٥,٣٥٣)	(١٨,٢٤٥,٩١٨)	(٧٤,٦٨٠,٨٩٨)
١٢٦,٤١٢,٦٢٦	٧,٥٧٢,٦٣١	٩,٤٦٤,٥٥٧	١٤٣,٤٤٩,٨١٤

٢٠٢٣ م
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضة الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
الشطب
تحصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣١ ديسمبر

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٢ م			
عاملة	منخفضة الأداء	غير عاملة	المجموع
١٢٥,٦٩٢,٩٦٢	٢,٠٥٩,٣٤٠	٥,٥٩٢,٢٩٦	١٣٣,٣٤٤,٥٩٨
(١١,٧٣٠,٧٣٤)	١١,٧٣٠,٧٣٤	-	-
(١١,٢٤٩,٩٨١)	(١,٦٥٢,١٣٠)	١٢,٩٠٢,١١١	-
١٧,٤٨٧	(١٧,٤٨٧)	-	-
٤٨,١١٩,٢٤٥	-	-	٤٨,١١٩,٢٤٥
(٥٠,٥٧٧,٦٨٨)	(٤,٢٨١,٤٥٢)	(٩,٢٧٤,٥٥٩)	(٦٤,١٣٣,٦٩٩)
١٠٠,٢٧١,٢٩١	٧,٨٣٩,٠٠٥	٩,٢١٩,٨٤٨	١١٧,٣٣٠,١٤٤

٢٠٢٢ م
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضة الأداء
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الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
تحصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣١ ديسمبر

٧-٨ فيما يلي تمويل المراجعة، الصافي من مخصص الانخفاض في القيمة، حسب الفئة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	
٩٥,٦٣٩,١٤٧	١٢١,٤٣٣,٤٩٩	عاملة
٦,٩٧٣,٢٦١	٦,٨٦٩,٤٢١	منخفضة الأداء
٥,٠٢٥,٠٧٥	٥,٢٠٣,٦٥٤	غير عاملة
١٠٧,٦٣٧,٤٨٣	١٣٣,٥٠٦,٥٧٤	

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٩. عقود الإيجار

(١) المبالغ المدرجة في قائمة المركز المالي

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	
٣,٤٦٤,٢٦٩	٦,٦٨٥,٥٦٢	موجودات حق الاستخدام
		مقر المكتب وساحات التسليم
		التزامات عقود الإيجار
٤٣٦,٢٦٤	١,٢٩٠,٤٥٨	المستحقة خلال سنة واحدة
٣,٣٠٤,٨٩٢	٥,٧٢٠,١٣٩	المستحقة بعد سنة واحدة
٣,٧٤١,١٥٦	٧,٠١٠,٥٩٧	

بلغ مجموع الإضافات إلى موجودات حق الاستخدام خلال ٢٠٢٣ م مبلغ ٤,٤٤ مليون ريال سعودي (٢٠٢٢ م: ١,٣٤ مليون ريال سعودي).

(٢) المبالغ المدرجة في الربح أو الخسارة

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إيضاح	
٤٢٧,٧٩٩	١,٢١٤,٤٥٦		مصرف استهلاك موجودات حق الاستخدام
			مقر المكتب وساحات التسليم
٢١٦,٧٤٦	٣٩٣,٢٦٦	٢٠	مصرفات تمويلية على عقود إيجار (مدرجة ضمن المصروفات التمويلية)

بلغ مجموع التدفقات النقدية الصادرة لعقود الإيجار في ٢٠٢٣ م ١,٦ مليون ريال سعودي (٢٠٢٢ م: ٠,٦ مليون ريال سعودي).

(٣) معلومات إضافية بشأن أنشطة الإيجار للشركة

لدى الشركة عقود إيجار تتعلق بمكاتب وساحات تسليم متعددة. يتم عادة إبرام عقود الإيجار لفترات زمنية ثابتة تتراوح بين سنة واحدة وثلاث سنوات ولكن قد يكون لها خيارات تمديد كما هو موضح أدناه.

ويتم التفاوض على شروط عقود الإيجار على أساس كل عقد على حدة وتحتوي على مجموعة واسعة من الشروط والأحكام المختلفة. لا تفرض اتفاقيات الإيجار أي تعهدات. لا تستخدم الموجودات المستأجرة كضمان لأغراض الاقتراض.

تُخرج خيارات التمديد والإنهاء في عدد من عقود إيجار العقارات عبر الشركة. وتستخدم لزيادة المرونة التشغيلية من حيث إدارة الموجودات المستخدمة في عمليات الشركة. لا يمكن ممارسة غالبية خيارات التمديد المحفوظ بها سوى بالاتفاق بين الشركة والمؤجر المعني.

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١٠. الممتلكات والمعدات

التكلفة:	سيارات	أثاث وتركيبات ومعدات مكتبية	المجموع
١ يناير ٢٠٢٢ م	٧٤,٧٥٢	٢,٢٠٩,٩٧٧	٢,٢٨٤,٧٢٩
إضافات خلال السنة	-	٣٠٩,٨٠٣	٣٠٩,٨٠٣
استبعادات	-	(٦١٠)	(٦١٠)
٣١ ديسمبر ٢٠٢٢ م	٧٤,٧٥٢	٢,٥١٩,١٧٠	٢,٥٩٣,٩٢٢
١ يناير ٢٠٢٣ م	٧٤,٧٥٢	٢,٥١٩,١٧٠	٢,٥٩٣,٩٢٢
إضافات خلال السنة	-	٢,٣٢٥,٣٧٤	٢,٣٢٥,٣٧٤
٣١ ديسمبر ٢٠٢٣ م	٧٤,٧٥٢	٤,٨٤٤,٥٤٤	٤,٩١٩,٢٩٦
الاستهلاك المتراكم:			
١ يناير ٢٠٢٢ م	(٧٤,٧٥٢)	(١,٣٩١,٠٠٦)	(١,٤٦٥,٧٥٨)
المُحمّل للسنة	-	(٢٩٢,٧٦٩)	(٢٩٢,٧٦٩)
استبعادات	-	٦١٠	٦١٠
٣١ ديسمبر ٢٠٢٢ م	(٧٤,٧٥٢)	(١,٦٨٣,١٦٥)	(١,٧٥٧,٩١٧)
١ يناير ٢٠٢٣ م	(٧٤,٧٥٢)	(١,٦٨٣,١٦٥)	(١,٧٥٧,٩١٧)
المُحمّل للسنة	-	(٣٨٧,١٤٢)	(٣٨٧,١٤٢)
٣١ ديسمبر ٢٠٢٣ م	(٧٤,٧٥٢)	(٢,٠٧٠,٣٠٧)	(٢,١٤٥,٠٥٩)
القيمة الدفترية:			
٣١ ديسمبر ٢٠٢٣ م	-	٢,٧٧٤,٢٣٧	٢,٧٧٤,٢٣٧
٣١ ديسمبر ٢٠٢٢ م	-	٨٣٦,٠٠٥	٨٣٦,٠٠٥

وفيما يلي الأعمار الإنتاجية للممتلكات والمعدات:

عدد السنوات
٤
٥-٣

سيارات
أثاث وتجهيزات ومعدات مكتبية

١١. الموجودات غير الملموسة

تتكون الموجودات غير الملموسة من برامج حاسب آلي وتراخيص. فيما يلي الحركة على الموجودات غير الملموسة:

التكلفة	٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٢ م
في ١ يناير ٣١ ديسمبر	١٠,٠١٥,٧٨٥	١٠,٠١٥,٧٨٥
الإطفاء المتراكم		
في ١ يناير	(٧,٤٦٥,٨١٩)	(٦,٠٣٤,٩٩٢)
المُحمّل للسنة	(١,٢٤٤,٧١٣)	(١,٤٣٠,٨٢٧)
في ٣١ ديسمبر	(٨,٧١٠,٥٣٢)	(٧,٤٦٥,٨١٩)
القيمة الدفترية		
في ٣١ ديسمبر	١,٣٠٥,٢٥٣	٢,٥٤٩,٩٦٦

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١٢. الموجودات المالية المدرجة بالقيمة العادلة من خلال الدخل الشامل الآخر

تمتلك الشركة ٨٩,٢٨٥ سهماً في الشركة السعودية لتسجيل عقود الإيجار التمويلي، وهي شركة مساهمة سعودية ("الشركة المستثمر فيها") مسجلة في المملكة العربية السعودية لتسجيل العقود التمويلية، وهي تمثل ٢٪ من مجموع رأس مال الشركة المستثمر فيها. ترى الإدارة أن القيمة الدفترية للاستثمارات تقارب قيمتها العادلة في ٣١ ديسمبر ٢٠٢٣ م و ٢٠٢٢ م.

١٣. رأس المال

في ٣١ ديسمبر، بلغ رأس مال الشركة المصدر والمكتتب والمدفوع ٢٣ مليون سهم قيمة كل منها ١٠ ريال سعودي مملوكة كما يلي:					
سم الطرف		بلد التأسيس		نسبة الملكية	
				٢٠٢٣م	٢٠٢٢م
شركة المجدوعي للسيارات المحدودة		المملكة العربية السعودية		١٠٠٪	١٠٠٪
الملكية بالريال السعودي					
				٢٠٢٣م	٢٠٢٢م
				٢٣٠,٠٠٠,٠٠٠	٢٣٠,٠٠٠,٠٠٠

١٤. النعم الدائنة

٣١ ديسمبر ٢٠٢٣ م		إيضاح	ذمم دائنة - أطراف أخرى ذمم دائنة - أطراف ذات علاقة
٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م		
١٧,٧٨٠,١٥٦	٨٧,٨٦٧,٦٠٢	٢٢	
٧٦,٤٢٢,٠٧٠	١٠٠,٠٦٨,٥١٧		
٩٤,٢٠٢,٢٢٦	١٨٧,٩٣٦,١١٩		

١٥. المصروفات المستحقة والمطلوبات المتداولة الأخرى

٣١ ديسمبر ٢٠٢٣ م		إيضاح	٢٥	المصروفات المستحقة ضريبة القيمة المضافة المستحقة صافي التزام الخدمة بموجب اتفاقية الوكالة دفعات مقدمة من عملاء
٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م			
١٢,٢٩٧,٤٣١	٢٧,٩٤٠,٦٧٥	٢٥		
١,٩٣٨,٦٧٦	٥,١٦٩,١٨٥			
٢٧٢,٠٩٤	١,٤٦٠,٤٦٩			
٧,٦٧٢,١١٧	١١,٦٨٥,١٤٨			
٢٢,١٨٠,٣١٨	٤٦,٢٥٥,٤٧٧			

١٦. الزكاة

أ) الزكاة المُحمَّلة للسنة:
تخضع الشركة للزكاة وفقاً للوائح هيئة الزكاة والضريبة والجمارك ("الهيئة"). يتم تحميل مصروف الزكاة على قائمة الربح أو الخسارة والدخل الشامل الآخر. تتكون الزكاة المُحمَّلة للسنة المنتهية في ٣١ ديسمبر مما يلي:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	الزكاة المُحمَّلة للسنة
٦٠٧,٧٠٦	٤١١,٩١١	

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١٦. الزكاة (يتبع)

(ب) تم احتساب الوعاء الزكوي بناءً على فهم الشركة لأنظمة الزكاة المعمول بها في المملكة العربية السعودية. تخضع أنظمة الزكاة في المملكة العربية السعودية لتفسيرات مختلفة. ويتم تعديل بعض المبالغ المفصح عنها في القوائم المالية للوصول إلى وعاء الزكاة. يتم احتساب الزكاة على أساس الوعاء الزكوي المقرر العائد للمساهم بالشركة.

(ج) مخصص الزكاة:

فيما يلي الحركة على مخصص الزكاة للسنة المنتهية في ٣١ ديسمبر:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	
٢,٨٣٥,٧٧٩	١,٨٤٤,٨٣٣	الرصيد في بداية السنة
٦٠٧,٧٠٦	١,٥٩٩,٢٣٤	المُحَصَّل للسنة
-	(١,١٨٧,٣٢٣)	تعديل لسنة سابقة
(١,٥٩٨,٦٥٢)	(٤٦١,٢٤٤)	مدفوعات خلال السنة
١,٨٤٤,٨٣٣	١,٧٩٥,٥٠٠	الرصيد في نهاية السنة

* لدى الشركة مخصص بالزيادة للزكاة للسنة السابقة المنتهية في ٣١ ديسمبر ٢٠٢١ م، وقد تم رده خلال السنة الحالية المنتهية في ٣١ ديسمبر ٢٠٢٣ م.

(د) حالة الربط الزكوي:

قدمت الشركة إقراراتها الزكوية إلى الهيئة حتى ٢٠٢٢ م. أنهت الهيئة ربط الشركة حتى سنة ٢٠١٨ م، بينما ما زالت الربوط للسنوات ٢٠١٩ م و ٢٠٢٠ م و ٢٠٢١ م و ٢٠٢٢ م حالياً قيد الفحص لدى الهيئة.

١٧. القروض طويلة الأجل

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	
٩٩,٥١٦,٦٦٧	٤١٨,٧٣١,٤٠١	تسهيلات مرايحة
٦٢,٨٩٤,٩٩٨	١٩,٩٦٠,٥٤٩	قرض بنك حكومي
٢١,٨٧٢,٤٠٨	٢١,٠٢٠,٧٢٣	مستحق إلى ساما
٥٢٥,٧٦٤	٢,٧١٤,٣٧٠	تكاليف تمويلية مستحقة
١٨٤,٨٠٩,٨٣٧	٤٦٢,٤٢٧,٠٤٣	
١٠٢,٧٠٨,٥٥٥	١٤٠,٠٥٩,٩٤٠	المستحقة خلال سنة واحدة
٨٢,١٠١,٢٨٢	٣٢٢,٣٦٧,١٠٣	المستحقة بعد سنة واحدة
١٨٤,٨٠٩,٨٣٧	٤٦٢,٤٢٧,٠٤٣	

فيما يلي الحركة على القروض طويلة الأجل:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	
٢٦٢,٤١٣,١١١	١٨٤,٨٠٩,٨٣٧	الرصيد في بداية السنة
١٩,٥٩١,٣٢٤	٤٢٥,٤٧٨,٦١٢	متحصلات من قروض طويلة الأجل
٥,٢٦٧,٤٧٠	١٩,٧٨٨,٦٠١	مصرفات تمويلية للسنة
(٩٨,١١٩,٢١٠)	(١٤٨,٣٠٥,٩٧٣)	يخصم: المسدد من أصل الدين
(٤,٣٤٢,٨٥٨)	(١٧,٥٩٩,٩٩٥)	يخصم: المسدد من المصروفات التمويلية
-	(١,٧٤٤,٠٣٩)	تأثير الخصم لقرض دون فوائد من ساما
١٨٤,٨٠٩,٨٣٧	٤٦٢,٤٢٧,٠٤٣	الرصيد في نهاية السنة

١٧. القروض طويلة الأجل (يتبع)

١-١٧ تسهيلات المراجعة

خلال ٢٠٢٣م، سحبت الشركة مبلغ ٤٠٠ مليون ريال سعودي (٢٠٢٢م: لاشيء ريال سعودي) من تسهيلات المراجعة الخاصة بها. القروض مكفولة بضمانات شركات من بعض الأطراف ذات العلاقة و رهن على الذمم المدينة مقابل بعض السيارات المؤجرة تغطي ما لا يقل عن ١٢٥٪ إلى ١٥٠٪ من القروض القائمة. تتضمن اتفاقيات القروض بعض التعهدات المتعلقة بالاحتفاظ بنسبة الرفع المالي وقد امتثلت الشركة لهذه التعهدات خلال فترة التقرير المالي. وتحمل القروض نفقات مالية استناداً إلى المعدلات السائدة في السوق بناءً على معدل سعر الفائدة السائد بين البنوك في السعودية. إن القيمة الدفترية لهذه القروض طويلة الأجل مقومة بالريال السعودي. يمتد أجل استحقاق هذا القرض طبقاً لجدول السداد ذي الصلة حتى ٢٠٢٨م. بلغ إجمالي تسهيلات المراجعة للشركة كما في ٣١ ديسمبر ٢٠٢٣م ٦٧٢ مليون ريال سعودي (٢٠٢٢م: ٣٠٠ مليون ريال سعودي) منها ٨٥ مليون ريال سعودي غير مستخدمة كما في ٣١ ديسمبر ٢٠٢٣م (٢٠٢٢م: ١١٣,٠ مليون ريال سعودي).

٢-١٧ قرض من بنك حكومي

خلال ٢٠٢٢م، أبرمت الشركة اتفاقيات مع بنك حكومي لتقديم تسهيلات تمويلية بمبلغ ١٥ مليون ريال سعودي لتلبية متطلبات رأس المال العامل للشركة والذي استُخدم بالكامل خلال السنة. يحتسب البنك الحكومي رسوماً إدارية بموجب اتفاقيات القرض. تقيد تعهدات تسهيلات قروض الشركة باستخدام مبلغ القرض للقرض المحدد في اتفاقيات القرض. إن القيمة الدفترية لهذه القروض طويلة الأجل مقومة بالريال السعودي. يمتد أجل استحقاق هذا القرض طبقاً لجدول السداد حتى ٢٠٢٦م.

٣-١٧ ذمم دائنة مستحقة إلى ساما

خلال ٢٠٢٣م، حصلت الشركة على قروض دون فوائد من ساما بقيمة ٢٥,٥ مليون ريال سعودي (٢٠٢٢م: ٤,٦ ٤,٦ مليون ريال سعودي) في إطار برنامج التمويل المضمون لتمويل المنشآت متناهية الصغر والصغيرة والمتوسطة لتعزيز الاستقرار المالي لهذه الأعمال والشركات وتعزيز النمو الاقتصادي. تستحق هذه القروض على أقساط شهرية على مدى ٣ سنوات ابتداءً من سبتمبر ٢٠٢٣م. تم إثبات هذه القروض أولياً بقيمتها العادلة ما أدى إلى تحقيق ربح قدره ١,٧ مليون ريال سعودي أدرج في الربح أو الخسارة.

٤-١٧ الاستحقاقات التعاقدية للقروض طويلة الأجل

فيما يلي الاستحقاقات التعاقدية للقروض طويلة الأجل:

٣١ ديسمبر ٢٠٢٢م	٣١ ديسمبر ٢٠٢٣م
٤٩,٦٤٩,٣٤٧	٨٦,١٩٢,٧٧٠
٥٩,٧٨٧,٠٨٤	٨٠,٧٦٧,٢٠٠
٥٥,٢٧٢,٣٧٥	١٤٦,٩٩٣,٤١٠
٣١,٣١٩,٧٤٦	٢٠٨,٤٣١,٩٠٦
١٩٦,٠٢٨,٥٥٢	٥٢٢,٣٨٥,٢٨٦

أقل من ٦ أشهر
قرض بنك حكومي
بين سنة واحدة وستين
بين سنتين و ٥ سنوات

١٨. مكافأة نهاية الخدمة للموظفين

١-١٨ التزامات منافع الموظفين - خطة المنافع المحددة

تطبق الشركة خطة منافع محددة تتماشى مع متطلبات نظام العمل في المملكة العربية السعودية. وتستند مدفوعات مكافأة نهاية الخدمة إلى الرواتب والبدلات الأخيرة للموظفين وسنوات الخدمة المتراكمة، في تاريخ إنهاء الخدمة وفقاً للشروط المنصوص عليها في نظام العمل في المملكة العربية السعودية. إن خطة مكافأة نهاية الخدمة للموظفين هي خطة غير ممولة ويتم الوفاء بالتزامات سداد المنافع عندما تستحق بعد إنهاء التوظيف. تزامن أحدث تقييم اكتواري شامل مع تاريخ التقرير المالي في نهاية السنة.

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١٨. مكافأة نهاية الخدمة للموظفين (يتبع)

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	في ١ يناير
٢,٧٤٧,٠٢٤	٢,٥٨١,٣٨١	تكلفة الخدمة الحالية
٦٥٠,٢٧١	٧١٧,٨٥٦	تكلفة الفوائد
٧٠,٢٢٧	١٢٩,٧٤١	المنافع المدفوعة
(٤٤٧,٦٧٧)	(١٦٧,٤٧٤)	إعادة القياس
(٢٠٧,٨٧٨)	٣٣٢,١١٤	تحويلات
(٢٣٠,٥٨٦)	(١١٨,٠٢٠)	في ٣١ ديسمبر
٢,٥٨١,٣٨١	٣,٤٧٥,٥٩٨	

٢-١٨ المبالغ المدرجة في قائمة الربح أو الخسارة والدخل الشامل

فيما يلي المدرجة في قائمة الدخل الشامل المتعلقة بالتزامات منافع الموظفين:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	تكلفة الخدمة الحالية
٦٥٠,٢٧١	٧١٧,٨٥٦	مصرفات فوائد
٧٠,٢٢٧	١٢٩,٧٤١	مجموع المبلغ المدرج في الربح أو الخسارة
٧٢٠,٤٩٨	٨٤٧,٥٩٧	إعادة القياس
١٤,٢٩٥	٨٧,٧٠٥	خسارة من التغير في الافتراضات المالية
(٣٨,٥٦٦)	٥١	خسارة / (ربح) من التغيرات في الافتراضات الديموغرافية
(١٨٣,٦٠٧)	٢٤٤,٣٥٨	خسارة / (ربح) من تسويات الخبرة
(٢٠٧,٨٧٨)	٣٣٢,١١٤	مجموع المبلغ المدرج في الدخل الشامل الآخر

٣-١٨ الافتراضات الاكتوارية الهامة

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	معدل الخصم
٤,٧٠%	٤,٦٠%	معدل الزيادة في الرواتب
٤,٧٠%	٥,٠٠%	سن التقاعد
٦٠ سنة	٦٠ سنة	

٤-١٨ تحليل الحساسية للافتراضات الاكتوارية

التأثير على التزامات منافع الموظفين	التغير في الافتراض	الزيادة في الاقتراض	الانخفاض في الاقتراض	الزيادة في الاقتراض
١١٢,٣١٣	(١٠٥,٩٩٩)	٥٠ نقطة أساس	٥٠ نقطة أساس	٥٠ نقطة أساس
(١١٠,١١٧)	١١٥,٥٨٩	٥٠ نقطة أساس	٥٠ نقطة أساس	٥٠ نقطة أساس
٧٩,٨١٤	(٧٥,٤٥٥)	٥٠ نقطة أساس	٥٠ نقطة أساس	٥٠ نقطة أساس
(٧٨,٨٠٣)	٨٢,٥٩٥	٥٠ نقطة أساس	٥٠ نقطة أساس	٥٠ نقطة أساس

يستند تحليل الحساسية إلى التغير في افتراض ما مع ثبات جميع الافتراضات الأخرى. من غير المرجح أن يحدث ذلك من الناحية العملية قد تكون هناك تغييرات في بعض الافتراضات. طبقت نفس الطريقة عند حساب حساسية التزامات المنافع المحددة للافتراضات الاكتوارية الهامة، طبقت نفس الطريقة (القيمة الحالية للالتزامات المنافع المحددة المحسوبة باستخدام طريقة ائتمان الوحدة المتوقعة في نهاية فترة التقرير) عند احتساب مكافأة إنهاء خدمة الموظفين.

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١٨. مكافأة نهاية الخدمة للموظفين (يتبع)

٥-١٨ تحليل الاستحقاق المتوقع

المتوسط المرجح لمدة التزام المنافع المحددة هو ٦,٢٧ سنوات (٢٠٢٢م: ٦,٠١ سنوات). فيما يلي تحليل التزامات منافع الموظفين غير المخصصة:

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	أقل من سنة
٣٥٥,٥٤٩	٤٤٨,٤٨٢	بين سنة واحدة وستين
٤٠٢,١٩٠	٥٤٧,٩٧٦	بين سنتين و ٥ سنوات
١,٣٩٨,٤٣١	١,٩٠٢,٦٣٧	أكثر من ٥ سنوات
٣,٥٥٤,٥٣١	٥,١١٧,٥٨١	
٥,٧١٠,٧٠١	٨,٠١٦,٦٧٦	

١٩. إيرادات من النشاطات التمويلية

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إيرادات من عقود الإيجار التمويلي
٤٤,١١٩,٣٩١	٨٦,٠٦٣,٨٨٦	إيرادات من تمويل المراجعة
١٤,٦٩٧,٠٠٦	١٥,٧٩٨,٣٢١	
٥٨,٨١٦,٣٩٧	١٠١,٨٦٢,٢٠٧	

٢٠. المصروفات الأخرى

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	أتعاب مهنية
٣,٤٠٤,٧٩٥	٣,٧١٤,٦٦٤	تراخيص برامج ودعم
١,٧٤٧,٣١٧	٣,١٠١,٥١١	إعلانات وتسويق
٥١٨,١٣١	١,٦٥٢,٥٥٩	رسوم بنكية
٦٧٩,٨٨٥	١,٠٨٢,٠٩٧	أتعاب مجلس الإدارة
٣٨٦,٠٠٠	٦٥٠,٥٩٢	أخرى
٣,٦٠٤,٢٣٩	٤,٣٣٥,٤٨٨	
١٠,٣٤٠,٣٦٧	١٤,٥٣٦,٩١١	

٢١. مصروفات تمويلية

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	إيضاح	تكلفة تمويلية من قروض طويلة الأجل
٥,٢٦٧,٤٧٠	١٩,٧٨٨,٦٠١	١٧	مصروفات تمويلية عن مطلوبات الخدمة
١,١٢٢,٣٨٤	١,٨٥٥,٠٤٣	٩	مصروفات تمويلية على عقود ايجار
٢١٦,٧٤٦	٣٩٣,٢٦٦		
٦,٦٠٦,٦٠٠	٢٢,٠٣٦,٩١٠		

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٢٢. المعاملات والأرصدة مع الأطراف ذات العلاقة

تمثل الأطراف ذات العلاقة المساهمين والمديرين وأعضاء الإدارة العليا بالشركة والمنشآت التي تخضع لسيطرة أو نفوذ جوهري من قبل تلك الأطراف. تم عرض الإفصاح عن المبلغ المستحق من / إلى أطراف ذات علاقة في قائمة المركز المالي.

تتضمن المعاملات مع أطراف ذات علاقة بصورة رئيسية التحصيلات نيابة عن الشركة وبعض المصروفات والخدمات التي تتم وفقاً لشروط وأحكام متفق عليها بين الطرفين. تم اعتماد هذه المعاملات من قبل إدارة المنشآت التالية ومجلس لإدارة الشركة.

المعاملات مع الأطراف ذات العلاقة:

طبيعة المعاملة	العلاقة	٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٢ م
شراء سيارات	مساهم	٢٢٤,٦٢٩,٥٤٥	١٤٤,٠٩٨,٣٧٨
إيرادات عمولات من إيجار سيارات	مساهم	١٧,٨٦٠,٠٦٣	٤,٠٠٥,٨٤٦
دفعات الإيجار	مساهم	٨٤١,٨٢١	٥٤٤,٣٢٢
	مساهم	١١٨,٠٢٠	٢٣٠,٥٨٦
مكافآت أعضاء الإدارة العليا			
منافع الموظفين قصيرة الأجل		٤,٣١٧,٩٣٥	١,٦٩١,٥٦١
مكافأة نهاية الخدمة للموظفين		١٣١,٥٦٨	٣٩,٩٣٤
أتعاب مجلس الإدارة		٦٥٠,٥٩٢	٣٨٦,٠٠٠

نتج عن المعاملات المعاملات الهامة المذكورة أعلاه الأرصدة التالية مع أطراف ذات علاقة:

المستحق إلى أطراف ذات علاقة:

شركة المجدوعي للسيارات المحدودة – مساهم	٩٩,٤١٦,٣٧٢	٧٦,١٥٨,٠٨٠
شركة المجدوعي القابضة المحدودة - الشركة الأم الوسيطة	٤٥٣,٨١٨	٢١٨,٤٣٦
شركة أرجاء للسفر والسياحة	٩٦,١٣٠	١١,٢٠٠
شركة أرسال للتشغيل والصيانة	١٠١,٦٠٧	٣٢,٦٢٤
شركة المجدوعي للوجستيات المحدودة	٥٩٠	١,٧٣٠
	١٠٠,٠٦٨,٥١٧	٧٦,٤٢٢,٠٧٠

٢٣. القيم العادلة للموجودات المالية والمطلوبات المالية

تقوم الشركة بقياس القيم العادلة باستخدام التسلسل التالي للقيمة العادلة الذي يعكس أهمية المدخلات المستخدمة في إجراء القياسات:

المستوى ١: أسعار السوق المتداولة (غير المعدلة) في السوق المالية النشطة لموجودات ومطلوبات مالية مماثلة.

المستوى ٢: مدخلات بخلاف الأسعار المتداولة المدرجة في المستوى ١ والتي يمكن رصدها بصورة مباشرة (الأسعار) أو بصورة غير مباشرة (مشتقة من الأسعار). و

المستوى ٣: مدخلات غير قابلة للرصد. هذه الحالة لحقوق الملكية غير المدرجة في السوق.

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٢٣. القيم العادلة للموجودات المالية والمطلوبات المالية (يتبع)

إن الهدف من طرق التقييم هو التوصل إلى قياس القيمة العادلة التي تعكس السعر الذي يمكن قبضه من بيع أصل أو دفعه لتحويل التزام في معاملة نظامية بين المشاركين في السوق الرئيس في تاريخ القياس.

يتم تصنيف جميع الموجودات والمطلوبات المالية للشركة كمحتفظ بها بالتكلفة المطفأة، باستثناء الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر. ترى الإدارة أن القيمة العادلة لموجودات ومطلوبات الشركة المالية لا تختلف جوهرياً عن قيمتها الدفترية.

تم توزيع هذه الموجودات والمطلوبات المالية كما يلي:

إيضاح	٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٢ م
الموجودات المالية		
<i>القيمة العادلة من خلال الدخل الشامل الآخر - المستوى ٣</i>		
الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر	٨٩٢,٨٥٠	٨٩٢,٨٥٠
<i>الموجودات المالية بالتكلفة المطفأة</i>		
النقد وما في حكمه	٥	١٦,٤٠٤,٤٠٠
صافي الاستثمار في عقود الإيجار التمويلي	٧	٣٨٠,٤٠٤,٧٥٥
صافي الاستثمار في تمويل المربحة	٨	٩٥,٢٧١,٥٨٧
ذمم مدينة أخرى	٢,٩٠١,٩٦١	٢,٠٧٦,٠٢٥
	<u>٨٩٥,٠٤٩,٦٢٩</u>	<u>٤٩٥,٠٤٩,٦١٧</u>
المطلوبات المالية		
<i>مطلوبات بالتكلفة المطفأة</i>		
القروض طويلة الأجل	١٧	١٨٤,٨٠٩,٨٣٧
ذمم دائنة	١٤	٩٤,٢٠٢,٢٢٦
مصرفات مستحقة ومطلوبات أخرى	١٩,١٦٣,٧٧٠	٨,٨٩٢,٢٢٤
<i>التزامات عقود الإيجار</i>		
	٧,٠١٠,٥٩٧	٣,٧٤١,١٥٦
	<u>٦٧٦,٥٣٧,٥٢٩</u>	<u>٢٩١,٦٤٥,٤٤٣</u>
	<u>٢١٨,٥١٢,١٠٠</u>	<u>٢٠٣,٤٠٤,١٧٤</u>
صافي الموجودات المالية		

٢٤. الأدوات المالية وإدارة المخاطر

إن أنشطة الشركة تعرّضها لمجموعة متنوعة من المخاطر المالية: مخاطر السوق (بما في ذلك مخاطر العملة ومخاطر مخاطر معدلات العمولة) ومخاطر الائتمان ومخاطر السيولة. يركز برنامج إدارة المخاطر الشامل في الشركة، الذي تقوم به الإدارة، على وجود تمويل فعال من حيث التكلفة بالإضافة إلى إدارة المخاطر المالية لتقليل تقلب الأرباح إلى الحد الأدنى وتوفير أقصى عائد للمساهمين. فيما يلي ملخص المخاطر التي تواجهها الشركة واستراتيجيات التخفيف المعنية:

٢٤-١ مخاطر الائتمان

تتمثل مخاطر الائتمان في إخفاق الطرف المقابل بالأداة المالية في الوفاء بالتزاماته والتسبب بخسارة مالية للشركة. إن الحد الأقصى للتعرض لمخاطر الائتمان يُعادل القيمة الدفترية للموجودات المالية.

تقوم الإدارة بتحليل مخاطر الائتمان إلى الفئات التالية.

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

١-٢٤ مخاطر الائتمان (يتبع)

صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة

تحقق الشركة حالياً إيرادات من تأجير السيارات وتمويل المراجعة في المملكة العربية السعودية. تتعلق الأنشطة التمويلية للشركة بعملاء من الشركات والأفراد. يتعرض الاستثمار في الذم المدينة لعقود الإيجار التمويلي وتمويل المراجعة بشكل عام إلى مخاطر ائتمانية كبيرة. لذلك، وضعت الشركة إجراءات لإدارة التعرض للائتمان تتضمن تقييم الجدارة الائتمانية للعملاء واعتمادات الائتمان الرسمية وتعيين حدود ائتمانية والحصول على تعهدات وضمانات شخصية عند الضرورة. كما تتبع الشركة آلية لتصنيف الائتمان كأداة لإدارة جودة مخاطر الائتمان لمحفظة الإيجار والمراجعة وتصنيف العملاء من الأفراد بناءً على التقدير الذاتي وتاريخ الدفع مع الأخذ في الاعتبار عوامل أخرى مثل الوضع الائتماني للعميل والقدرة المالية والضمان وجودة الإدارة. تراقب الشركة تصنيف العملاء بصفة منتظمة. كما يتم التحصيل من العملاء على شكل دفعات شهرية يتم استلامها عادة من خلال قوات مختلفة مثل سداد والتحويلات البنكية.

واقتت الشركة على سياسات وإجراءات التحصيل التي تضع استراتيجية تحصيل للمتابعة مع العملاء المتأخرين في السداد. ومن أجل مراقبة التعرض لمخاطر الائتمان، تراجع لجنة المخاطر التقارير على أساس ربع سنوي. علاوة على ذلك، عززت الشركة أيضاً قسمها القانوني من أجل المشاركة الفعالة في عملية التحصيل من العملاء المتأخرين في السداد.

يتألف استثمار الشركة في عقود الإيجار التمويلي وعقود تمويل المراجعة من أرصدة غير جوهريّة منفردة مستحقة من قاعدة عملاء كبيرة، وبالتالي، ليس لدى الشركة أي تركيز جوهري لمخاطر الائتمان. كما يتم تخفيف مخاطر الائتمان على صافي الاستثمار في عقود الإيجار التمويلي عن طريق الاحتفاظ بوثائق الملكية النظامية للموجودات المؤجرة. بلغت القيمة المقدرة للضمانات (أي السيارات المؤجرة) المحتفظ بها مقابل الذم المدينة من عقود الإيجار غير العاملة في ٣١ ديسمبر ٢٠٢٣ م مبلغ ١٦,٤ مليون ريال سعودي (٢٠٢٢ م: ٢١,٦ مليون ريال سعودي).

قياس الخسائر الائتمانية المتوقعة

تطبق الشركة المنهج العام للمعيار الدولي للتقرير المالي رقم ٩ لقياس الخسارة الائتمانية المتوقعة، الذي يستخدم مخصص الخسارة المتوقعة على مدى ١٢ شهراً أو على مدى العمر كما هو مطبق على الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة. يعتبر نموذج الخسارة الائتمانية المتوقعة للشركة شديد التأثير بمتغيرات الاقتصاد الكلي مثل التضخم، ونمو الناتج المحلي الإجمالي الفعلي، والنفقات الحكومية. تقوم الإدارة بتقييم التغيرات في عوامل الاقتصاد الكلي على أساس دوري وقد أثبتت الأثر المقابل على حساب الخسائر الائتمانية المتوقعة كما في ٣١ ديسمبر ٢٠٢٣ م.

يتطلب تقييم مخاطر الائتمان المتعلقة بصافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة تقديراً إضافياً لمخاطر الائتمان باستخدام الخسارة الائتمانية المتوقعة التي يتم اشتقاقها من خلال احتمالية التخلف عن السداد، والتعرض للمخاطر عند التخلف عن السداد، والخسارة باقراض التخلف عن السداد.

تقيس الشركة الخسارة الائتمانية المتوقعة على مستوى العقد مع الأخذ في الاعتبار التعرض للمخاطر عند التخلف عن السداد واحتمالية التخلف عن السداد والخسارة باقراض التخلف عن السداد والأثر المحتمل لعوامل الاقتصاد الكلي المستقبلية ومعدلات الخصم. تقديرات احتمالية التخلف عن السداد هي تقديرات في تاريخ معين، بناءً على هياكل الأجل كما هو مذكور أدناه. بالنسبة لتقديرات الخسارة باقراض التخلف عن السداد، طبقت الشركة بعض النسب على التعرضات غير المكفولة بضمانات وفقاً لتوجيهات ساما بحد أدنى نسبة الخسارة باقراض التعثر في السداد. قيمة التعرض عند التعثر تمثل التعرض المتوقع في حالة التعثر في السداد. تستنتج الشركة التعرض للمخاطر عند التخلف عن السداد من التعرض الحالي للطرف المقابل والتغيرات المحتملة على المبلغ الحالي المسموح به بموجب العقد مثل الدفعات التعاقدية. بالنسبة للخصم، قامت الشركة باستخدام معدل الفائدة الفعلي لكل عقد.

ترى الإدارة أنه تم المحاسبة عن مخصص كافٍ، والذي كان مطلوباً لمواجهة مخاطر الائتمان. وتم عرض المزيد من التفاصيل حول صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة والمخاطر ذات العلاقة في الإيضاحات رقم ٣-٢ و ٧ و ٨ حول هذه القوائم المالية.

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

١-٢٤ مخاطر الائتمان (يتبع)

أ) تحديد الهيكل الزمني لاحتمالية حدوث تعثر في السداد

تقيس احتمالية التخلف عن السداد الاحتمالية المقدرة للتخلف عن السداد خلال فترة زمنية. تم حساب احتمالية التخلف عن السداد كاحتمالية أن ينتقل التعرض إلى التأخر عن السداد إلى التأخر عن السداد لأكثر من ٩٠ يوماً خلال الاثني عشر شهراً القادمة أو على مدى العمر المتبقي من الالتزام. يتم حساب معدلات التخلف عن السداد "خلال الدورة"، والتي يتم تحويلها لاحقاً إلى احتمالية التخلف عن السداد في نقطة زمنية معينة باستخدام عوامل قياسية، من خلال دمج المعلومات المستقبلية.

ب) الزيادة الجوهرية في مخاطر الائتمان

عند تقييم ما إذا كانت المخاطر الائتمانية على أداة مالية قد زادت بشكل جوهري منذ الإثبات المبدئي، تقارن الشركة مخاطر التخلف عن السداد في الأداة المالية في تاريخ التقرير المالي مع مخاطر التخلف عن السداد للأداة المالية في تاريخ الإثبات المبدئي. وعند القيام بذلك التقييم، تأخذ الإدارة في اعتبارها تحليل "أيام التخلف عن السداد" لكل تعرض وبعض العوامل النوعية الأخرى مثل وضع التحمل والقدرة على السداد إلخ. تعتبر الإدارة مثل هذا التحليل إجراءً فعالاً وكفؤاً لمراقبة الزيادة الجوهرية في مخاطر الائتمان، دون جهد أو تكلفة غير مبررين.

ج) إدراج معلومات النظرة المستقبلية

تقوم الشركة بإدراج المعلومات المستقبلية في تقييمه ما إذا كانت خسائر الائتمان لأية أداة قد ازدادت بشكل جوهري منذ الاعتراف الأولي لها وقياسها للخسائر الائتمانية المتوقعة. واستناداً إلى ممارسة شاملة قامت بها الإدارة، قد خلصت إلى استخدام التضخم ونمو الناتج المحلي الإجمالي الفعلي لمحفظه الشركات والتضخم والإنفاق الحكومي لمحفظه التجزئة كعوامل للاقتصاد الكلي لدمج أثر المعلومات المستقبلية في قياس الخسائر الائتمانية المتوقعة حيث تم تخصيص وزن متساو لكل عامل. تم التوصل إلى هذا الاستنتاج بعد إجراء تحليل الارتباط بين معدلات التخلف عن السداد للمحفظه ومتغيرات الاقتصاد الكلي السعودي، أي نمو الناتج المحلي الإجمالي الفعلي، والناتج المحلي الإجمالي الاسمي، ومعدل التضخم، ومعدل البطالة والإنفاق الحكومي، مع الأخذ في عين الاعتبار قوة العلاقة الخطية. تقيس الشركة الخسائر الائتمانية المتوقعة إما كخسارة ائتمانية متوقعة على مدى ١٢ شهراً مرجحة بالاحتمالات (المرحلة الأولى) أو خسارة ائتمانية متوقعة على مدى العمر مرجحة بالاحتمالات (المرحلة الثانية والثالثة). يتم تحديد الخسائر الائتمانية المتوقعة المرجحة بالاحتمالات من خلال تشغيل كل سيناريو من خلال نموذج الخسائر الائتمانية المتوقعة وضربها في أوزان السيناريو المناسبة بنسبة ٥٠٪ و ٢٠٪ و ٣٠٪ للسيناريو "الأساسي" والسيناريو "الإيجابي" والسيناريو "السلبى" على الترتيب. تقوم الإدارة بتحديث المدخلات فيما يتعلق بعوامل الاقتصاد الكلي لنموذج الخسارة الائتمانية المتوقعة على أساس سنوي استناداً إلى أحدث المعلومات المتاحة.

د) التغيرات في الاقراضات

وفقاً لمتطلبات الإطار المحاسبي المطبق، تقوم إدارة الشركة بإعادة النظر في جميع المدخلات والاقراضات المستخدمة لتحديد الخسارة الائتمانية المتوقعة على أساس دوري. خلال ٢٠٢٣م، أجرت إدارة الشركة عملية لتحديث الحساب وبعض المدخلات والاقراضات المستخدمة لتحديد الخسارة الائتمانية المتوقعة. تمثل التعديلات بشكل أساسي التحديثات على احتماليات التخلف عن السداد، والتي تستند إلى أنماط استرداد الأرصدة المدينة للشركة ضمن محفظتها التمويلية، إضافة إلى عوامل الاقتصاد الكلي الأخرى.

هـ) تحليل الحساسية:

لن تؤدي الزيادة أو النقص بنسبة ١٠ ٪ في متغيرات التضخم ونمو الناتج المحلي الإجمالي الفعلي مع ثبات جميع المتغيرات الأخرى إلى أي تأثير جوهري على مخصص الخسائر الائتمانية المتوقعة.

إن التغير في متغيرات الإنفاق الحكومية بالزيادة أو النقص بنسبة ١٠ ٪ مع ثبات جميع المتغيرات الأخرى ستؤدي إلى زيادة / نقص في مخصص الخسارة الائتمانية المتوقعة بمبلغ ٥٢,٠ مليون ريال سعودي.

إن التغير في معدلات الخسارة بالزيادة أو النقص بنسبة ١٠ ٪ (احتمالية التخلف عن السداد والخسارة باقراض التخلف عن السداد) باقراض بقاء عوامل الاقتصاد الكلي على حالها سيؤدي إلى زيادة بمبلغ ٣,٨ مليون ريال سعودي أو نقص بمبلغ ٣,٦ مليون ريال سعودي، على التوالي في مخصص الخسارة الائتمانية المتوقعة.

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

١-٢٤ مخاطر الائتمان (يتبع)

النقد وما في حكمه والذمم المدينة الأخرى

تطبق الشركة الوسيلة العملية ذات "مخاطر الائتمان المنخفضة" للنقد وما في حكم النقد بافراض أن مخاطر الائتمان على هذه الأدوات المالية لم تزد بشكل جوهري منذ الإثبات الأولي، وعليه، تم تقدير الخسائر الائتمانية المتوقعة بمبلغ مساو لخسائر الائتمان المتوقعة لمدة ١٢ شهرًا.

يتم إيداع النقد وما يماثل له لدى البنوك التي تتمتع بتصنيف ائتماني لا يقل عن A٣ أو أعلى، ومن ثم فهي لا تخضع لمخاطر ائتمانية جوهريّة. يطابق التصنيف المبين التصنيفات العالمية للبنوك التي تعدّها موديز لخدمات المستثمرين. ولا تتوقع الإدارة تكبد أي خسائر من عدم الأداء من قبل هذه الأطراف المقابلة. في ٣١ ديسمبر ٢٠٢٣ م و ٢٠٢٢ م، كان مخصص الخسائر الائتمانية المتوقعة من النقد لدى البنك غير جوهري.

تشمل الموجودات المالية الأخرى بالتكلفة المطفأة ذمم مدينة أخرى. تعتبر هذه الأدوات مخاطر ائتمانية منخفضة عندما يكون لديها مخاطر منخفضة للتعثر في السداد وتؤكد أن الجهات المصدرة تتمتع بقدرة قوية على الوفاء بالتزاماتها تجاه التدفقات النقدية التعاقدية على المدى القريب. في ٣١ ديسمبر ٢٠٢٣ م و ٢٠٢٢ م، كان مخصص الخسائر الائتمانية المتوقعة على الموجودات المالية الأخرى غير جوهري.

٢-٢٤ مخاطر معدل العمولة

تمثل مخاطر معدل العمولة عدم التأكد من الأرباح والمصاريف المستقبلية الناتجة عن التغيرات في أسعار العمولات. تنشأ المخاطر عندما يكون هناك عدم تطابق في الموجودات والمطلوبات الخاضعة لتسويات معدل العمولة خلال فترة زمنية محددة. إن أكثر البنود عرضة لمخاطر سعر العمولة هي أنشطة الشركة التمويلية وتمويل المراجعة والقروض طويلة الأجل. وكما في تاريخ قائمة المركز المالي، لدى الشركة موجودات مالية محملة بعمولة ٨٨٧,٤ مليون ريال سعودي (٣١ ديسمبر ٢٠٢٢ م: ٤٧٥,٧ مليون ريال سعودي). ومع ذلك، قد تم الاتفاق على أسعار العمولة مع العملاء المعنيين عند بداية العقد مع العملاء.

علاوة على ذلك، كانت لدى الشركة أيضًا مطلوبات مالية محملة بسعر عمولة متغير بمبلغ ٤٦٢,٤ مليون ريال سعودي (٣١ ديسمبر ٢٠٢٢ م: ١٨٤,٨ مليون ريال سعودي)، ولو تفاوتت سعر العمولة بنسبة ١٪ مع ثبات جميع المتغيرات الأخرى، لكان مجموع الدخل / الخسارة الشاملة للسنة أقل أو أعلى بمبلغ ٣,٢ مليون ريال سعودي تقريباً (٣١ ديسمبر ٢٠٢٢ م: ٢,٢ مليون ريال سعودي) نتيجة لانخفاض / ارتفاع تكلفة التمويل على القروض ذات معدلات الفائدة المتغيرة.

٣-٢٤ مخاطر معدل الفائدة على القيمة العادلة والتدفقات النقدية

مخاطر القيمة العادلة والتدفقات النقدية لمعدلات الفائدة هي التعرض لمخاطر متعددة تتعلق بتأثير التغيرات في أسعار العمولات السائدة في السوق على المركز المالي والتدفقات النقدية للشركة. إن الموجودات والمطلوبات المالية الخاصة بالشركة ليست معرضة لمخاطر سعر الفائدة على القيمة العادلة والتدفقات النقدية.

٤-٢٤ مخاطر الأسعار

مخاطر الأسعار هي مخاطر تذبذب أداة مالية بسبب التغيرات في أسعار السوق سواء كانت هذه التغيرات بسبب عوامل خاصة بالأداة في حد ذاتها أو بالمصدر أو عوامل تؤثر على كافة الأدوات التي يتم التعامل بها في السوق. إن الأدوات المالية للشركة غير معرضة لمخاطر الأسعار.

٥-٢٤ مخاطر العملات

مخاطر العملات هي مخاطر تعرض قيمة أداة مالية ما لتقلبات بسبب التغيرات في أسعار صرف العملات الأجنبية. لا تتعرض الشركة لمخاطر جوهريّة من العملات حيث أنها تتعامل بشكل أساسي بالريال السعودي وهو أيضًا عملة النشاط للشركة.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

٦-٢٤ مخاطر السيولة

تتمثل مخاطر السيولة في المخاطر التي تتعرض لها الشركة في تحقيق الموجودات أو الأموال الكافية للوفاء بالالتزامات عند استحقاقها. تهدف الشركة من إدارة السيولة أن تضمن قدر المستطاع أن يكون لديها السيولة الكافية لمقابلة التزاماتها عند استحقاقها، تحت كل الظروف سواء في الوضع العادي أو الحرج، وعدم تكبد خسائر غير متوقعة أو الإضرار بسمعة الشركة. تتحقق الشركة عادة من أنه يوجد لديها نقد كافٍ عند الطلب لتغطية المصروفات التشغيلية المتوقعة، بما في ذلك تعهد الالتزامات المالية. وهذا يستبعد الأثر المحتمل للظروف القاسية التي لا يمكن التنبؤ بها بشكل معقول مثل الكوارث الطبيعية. بالإضافة إلى ذلك، يمكن للشركة الوصول لتسهيلات أئتمانية.

يتم وضع توقعات التدفقات النقدية من قبل الإدارة، التي تقوم بمراقبة التوقعات الدورية لمتطلبات السيولة للشركة للتأكد من أن لديها نقداً كافياً لتلبية الاحتياجات التشغيلية مع الحفاظ على قدر كافٍ من تسهيلات الاقتراض الملزم بها غير المسحوبة في جميع الأوقات بحيث لا تقوم الشركة بمخالفة حدود أو تعهدات الاقتراض (حسب مقتضى الحال) على أي من تسهيلات الاقتراض الخاصة بها. تضع هذه التوقعات في الاعتبار برامج تمويل القروض الخاصة بالشركة والالتزام بالتعهدات والالتزام بأهداف نسبة الدين الداخلية.

كما في تاريخ قائمة المركز المالي، إن الاستحقاقات التعاقدية للموجودات والمطلوبات المالية للشركة هي كما يلي:

حتى سنة واحدة	من سنة إلى ثلاث سنوات	أكثر من ثلاث سنوات	المجموع
الموجودات المالية - المحملة بعمولة			
٢٦٩,٥٩٧,٢٠٨	٤٤٩,٩٥٥,٤٨٦	٤٠٠,٢٧٣,٨٥٥	١,١١٩,٨٢٦,٥٤٩
٨١,٧٢١,٨١٨	٦٠,٣٤٤,١١٢	١,٣٨٣,٨٨٤	١٤٣,٤٤٩,٨١٤
٣٥١,٣١٩,٠٢٦	٥١٠,٢٩٩,٥٩٨	٤٠١,٦٥٧,٧٣٩	١,٢٦٣,٢٧٦,٣٦٣
٣,٨٠٧,٧٥٦	-	-	٣,٨٠٧,٧٥٦
٢,٩٠١,٩٦١	-	-	٢,٩٠١,٩٦١
٣٥٨,٠٢٨,٧٤٣	٥١٠,٢٩٩,٥٩٨	٤٠١,٦٥٧,٧٣٩	١,٢٦٩,٩٨٦,٠٨٠
٢٦٨,٧٧٣,٣٧٤	٢٣٤,٩٦٣,٢٢٣	١٧٧,٨٣٧,٧٧١	٦٨١,٥٧٤,٣٦٨
الموجودات المالية - غير المحملة بعمولة:			
النقد وما في حكمه			
نعم مدينة أخرى			
٢٠٢٣ م			
٢٠٢٢ م			
المطلوبات المالية - المحملة بعمولة:			
التزامات عقود الإيجار			
القروض طويلة الأجل			
١,٦٦٠,٨٨٨	٢,٦٨٠,٣٨٤	٤,٠٧٠,٦٢٠	٨,٤١١,٨٩٢
١٦٦,٩٥٩,٩٧٠	٣٠٢,٤٦٥,١٦١	٥٢,٩٦٠,١٥٥	٥٢٢,٣٨٥,٢٨٦
١٦٨,٦٢٠,٨٥٨	٣٠٥,١٤٥,٥٤٥	٥٧,٠٣٠,٧٧٥	٥٣٠,٧٩٧,١٧٨
١٨٧,٩٣٦,١١٩	-	-	١٨٧,٩٣٦,١١٩
١٩,١٦٣,٧٧٠	-	-	١٩,١٦٣,٧٧٠
٣٧٥,٧٢٠,٧٤٧	٣٠٥,١٤٥,٥٤٥	٥٧,٠٣٠,٧٧٥	٧٣٧,٨٩٧,٠٦٧
٢١٣,١٧١,٣٠١	٨٦,٨٩٩,٥٠٧	٣,٧٨٦,٧٠٠	٣٠٣,٨٥٧,٥٠٨
٢٠٢٣ م			
٢٠٢٢ م			
صافي الموجودات / (المطلوبات) المالية			
محملة بعمولة			
غير محملة بعمولة			
١٨٢,٦٩٨,١٦٨	٢٠٥,١٥٤,٠٥٣	٣٤٤,٦٢٦,٩٦٤	٧٣٢,٤٧٩,١٨٥
(٢٠٠,٣٩٠,١٧٢)	-	-	(٢٠٠,٣٩٠,١٧٢)
(١٧,٦٩٢,٠٠٤)	٢٠٥,١٥٤,٠٥٣	٣٤٤,٦٢٦,٩٦٤	٥٣٢,٠٨٩,٠١٣
٥٥,٦٠٢,٠٧٣	١٤٨,٠٦٣,٧١٦	١٧٤,٠٥١,٠٧١	٣٧٧,٧١٦,٨٦٠
٢٠٢٣ م			
٢٠٢٢ م			

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣م
(المبالغ المُدرجة بالريال السعودي)

٢٥. الذمم المدينة من عقود الإيجار التمويلي – اتفاقية الشراء والوكالة

خلال سنة ٢٠٢٠م، قامت الشركة ببيع الذمم المدينة من عقود الإيجار التمويلي، بموجب اتفاقية شراء وتوكيل، بمبلغ ٧٧,٣ مليون ريال سعودي إلى مؤسسة مالية وتم التوقف عن إثباتها في دفاترها، وسجلت ربحاً صافياً قدره ١٦,٦ مليون ريال سعودي عند التوقف عن الإثبات في الدفاتر. فيما يتعلق بهذه الذمم المدينة من عقود الإيجار التمويلي المباعة، تعمل الشركة بصفتها وكيل خدمة للحصول اللاحق لأقساط الإيجار نيابة عن المؤسسة المالية.

بموجب اتفاقية الشراء والوكالة، تم تعيين الشركة من قبل مؤسسة مالية لإدارة الذمم المدينة المباعة لهذه المؤسسة المالية نظير أتعاب. تقوم الشركة أولاً بإثبات إما صافي موجودات الخدمة أو صافي مطلوبات الخدمة لعقد الخدمة هذا بقيمته العادلة. يتم تحديد القيمة العادلة لصافي موجودات / مطلوبات الخدمة استناداً إلى القيمة الحالية للتدفقات النقدية المستقبلية المقدرة المتعلقة بأتعاب الخدمة المحددة تعاقبياً ناقصاً تكاليف الخدمة. إن المحددات الرئيسية للقيمة العادلة لصافي أصل/ التزام الخدمة هي معدلات الخصم وتقديرات تكاليف الخدمة ورسوم الخدمة الثابتة. تُقِيم الإدارة تكلفة الخدمة في نهاية كل فترة تقرير مالي. يمكن للتغيرات في واحد أو مجموعة من هذه الافتراضات أن تؤثر في القيم المقدرة لصافي مطلوبات الخدمة.

تم الإفصاح أدناه عن المركز القائم للذمم المدينة من عقود الإيجار التمويلي المباعة.

٣١ ديسمبر ٢٠٢٢م	٣١ ديسمبر ٢٠٢٣م	
٤٧,٧٠٠,٤١٥	٢٧,٧٣٨,٤٥٩	ذمم عقود إيجار تمويلي مدينة مباعة بموجب اتفاقيات توريق
١١,٩١١,٤٩١	١٩,٩٤٣,٣٢٨	المستحقة خلال سنة واحدة
٤٤,٤٤٩,٤٥٠	١٠,٣٢١,٨٤٣	المستحقة بعد سنة واحدة
٥٦,٣٦٠,٩٤١	٣٠,٢٦٥,١٧١	

٢٦. صافي التزام الخدمة بموجب اتفاقية الوكالة

بموجب اتفاقية الشراء والوكالة، تم تعيين الشركة من قبل مؤسسة مالية لإدارة الذمم المدينة المباعة لهذه المؤسسة المالية نظير أتعاب. تقوم الشركة أولاً بإثبات إما صافي موجودات الخدمة أو صافي مطلوبات الخدمة لعقد الخدمة هذا بقيمته العادلة.

يتم تحديد القيمة العادلة لصافي موجودات / مطلوبات الخدمة استناداً إلى القيمة الحالية للتدفقات النقدية المستقبلية المقدرة المتعلقة بأتعاب الخدمة المحددة تعاقبياً ناقصاً تكاليف الخدمة. إن المحددات الرئيسية للقيمة العادلة لصافي أصل/ التزام الخدمة هي معدلات الخصم وتقديرات تكاليف الخدمة ورسوم الخدمة الثابتة. تُقِيم الإدارة تكلفة الخدمة في نهاية كل فترة تقرير مالي. يمكن للتغيرات في واحد أو مجموعة من هذه الافتراضات أن تؤثر في القيم المقدرة لصافي مطلوبات الخدمة.

٢٧. إدارة مخاطر رأس المال

يتمثل غرض الشركة عند إدارة رأس المال في حماية قدرة الشركة على الاستمرار وفقاً لمبدأ الاستمرارية من أجل توفير عوائد للمساهمين ومتافع لأصحاب المصلحة الآخرين والحفاظ على هيكل رأس المال الأمثل لتقليل تكلفة رأس المال. تمثل القروض قروض طويلة الأجل وقروض من مساهم والتزامات عقود إيجار. وتقوم الإدارة بتحليل نسبة المديونية كما يلي:

٣١ ديسمبر ٢٠٢٢م	٣١ ديسمبر ٢٠٢٣م	
٢٠٤,٦٨٥,٣١٣	٢١١,٦٩٨,٥٣٣	حقوق الملكية
١٨٨,٥٥٠,٩٩٣	٤٦٩,٤٣٧,٦٤٠	القروض
٣٩٣,٢٣٦,٣٠٦	٦٨١,١٣٦,١٧٣	المجموع
٪٤٧,٩٥	٪٦٨,٩٢	نسبة المديونية (القروض كنسبة من المجموع)

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
(المبالغ المدرجة بالريال السعودي)

٢٧. إدارة مخاطر رأس المال (يتبع)

بالإضافة إلى ذلك، تراقب الشركة إجمالي مبلغ التمويل المقدم من الشركة بما يتماشى مع المتطلبات التنظيمية للبنك المركزي السعودي، والتي تتطلب من الشركات العاملة في مجال التمويل بخلاف العقارات، ألا تتجاوز إجمالي التمويل إلى نسبة رأس المال ما مقداره ثلاثة أضعاف، والتي يتم احتسابها بقسمة صافي الاستثمار في عقود الإيجار التمويلي وعقود تمويل المراجعة على مجموع حقوق الملكية.

٣١ ديسمبر ٢٠٢٢ م	٣١ ديسمبر ٢٠٢٣ م	
٤٧٥,٦٧٦,٣٤٢	٨٨٧,٤٤٧,٠٦٢	صافي الاستثمار في عقود إيجار تمويلي وعقود تمويل المراجعة
٢٠٤,٦٨٥,٣١٣	٢١١,٦٩٨,٥٣٣	مجموع حقوق الملكية
٢,٣	٤,٢	إجمالي نسبة التمويل إلى رأس المال

٢٨. الارتباطات والالتزامات المحتملة

ليس لدى الشركة أي التزامات أو ارتباطات محتملة كما في ٣١ ديسمبر ٢٠٢٣ م (٣١ ديسمبر ٢٠٢٢ م: لا شيء).

٢٩. أحداث لاحقة على تاريخ التقرير المالي

لم تقع أحداث جوهرية تستوجب إدخال تعديلات أو إفصاحات بين تاريخ القوائم المالية وتاريخ اعتمادها.

٣٠. اعتماد القوائم المالية

تم اعتماد هذه القوائم المالية بتاريخ ١٥ شعبان ١٤٤٥ هـ الموافق ٢٥ فبراير ٢٠٢٤ م.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
القوائم المالية
مع تقرير مراجع الحسابات المستقل
للسنة المنتهية في
٣١ ديسمبر ٢٠٢٤م

الصفحة	الفهرس
-	تقرير مراجع الحسابات المستقل
١	قائمة المركز المالي
٢	قائمة الربح أو الخسارة والدخل الشامل الآخر
٣	قائمة التغيرات في حقوق المساهمين
٤	قائمة التدفقات النقدية
٣٣ - ٥	الإيضاحات حول القوائم المالية



KPMG Professional Services Company

16th Floor, Al Barghash Tower
6189 Prince Turki Road, Al Corniche
P.O. Box 4803
Al Khobar, 34412 - 3146
Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

الطابق ١٦، برج البرعش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخير ٣٤٤١٢ - ٣١٤٦
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

تقرير مراجع الحسابات المستقل

للسادة مساهم شركة راية للتمويل (شركة شخص واحد مساهمة مقفلة)

الرأي

لقد راجعنا القوائم المالية لشركة راية للتمويل ("الشركة")، والتي تشمل قائمة المركز المالي كما في ٣١ ديسمبر ٢٠٢٤م، وقوائم الربح أو الخسارة والدخل الشامل الآخر، والتغيرات في حقوق الملكية، والتدفقات النقدية للسنة المنتهية في ذلك التاريخ، والإيضاحات المرفقة مع القوائم المالية، بما في ذلك المعلومات ذات الأهمية النسبية عن السياسات المحاسبية والمعلومات التفسيرية الأخرى.

وفي رأينا، إن القوائم المالية المرفقة تعرض بصورة عادلة، من جميع النواحي الجوهرية، المركز المالي للشركة كما في ٣١ ديسمبر ٢٠٢٤م، وأداءها المالي وتدفقاتها النقدية للسنة المنتهية في ذلك التاريخ، وفقاً للمعايير الدولية للتقرير المالي (معايير المحاسبة للمعايير الدولية للتقرير المالي) الصادرة عن مجلس معايير المحاسبة الدولية والمعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين.

أساس الرأي

لقد قمنا بالمراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية. ومسؤولياتنا بموجب تلك المعايير تم توضيحها في قسم "مسؤوليات مراجع الحسابات عن مراجعة القوائم المالية" في تقريرنا هذا. ونحن مستقلون عن الشركة وفقاً للميثاق الدولي لسلوك وأداب المهنة للمحاسبين المهنيين (بما في ذلك معايير الاستقلال الدولية) المعتمد في المملكة العربية السعودية ذي الصلة بمراجعتنا للقوائم المالية، وقد التزمنا بمسؤولياتنا الأخلاقية الأخرى وفقاً لذلك الميثاق. ونعتقد أن أدلة المراجعة التي حصلنا عليها كافية ومناسبة لتوفير أساس لإبداء رأينا.

مسؤوليات الإدارة والمكلفين بالحوكمة عن القوائم المالية

إن الإدارة هي المسؤولة عن إعداد القوائم المالية وعرضها بصورة عادلة وفقاً لمعايير المحاسبة الدولية المعتمدة في المملكة العربية السعودية، والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين والأحكام المعمول بها في نظام الشركات ونظام الشركة الأساس، وهي المسؤولة عن الرقابة الداخلية التي تراها الإدارة ضرورية، لتمكينها من إعداد قوائم مالية خالية من تحريف جوهري، سواء بسبب غش أو خطأ.

إن المكلفين بالحوكمة، أي مجلس الإدارة، هم المسؤولون عن الإشراف على عملية التقرير المالي في الشركة.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR100,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. Commercial Registration of the headquarters in Riyadh is 1010425494.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١٠٠٠٠٠٠٠٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة التابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان. رقم السجل التجاري للمركز الرئيسي في الرياض هو ١٠١٠٤٢٥٤٩٤.

تقرير مراجع الحسابات المستقل

للسادة مساهم شركة راية للتمويل (شركة شخص واحد مساهمة مقفلة) (يتبع)

مسؤوليات الإدارة والمكلفين بالحوكمة عن القوائم المالية (يتبع)

وعند إعداد القوائم المالية، فإن الإدارة هي المسؤولة عن تقييم قدرة الشركة على الاستمرار وفقاً لمبدأ الاستمرارية، وعن الإفصاح، بحسب ما هو مناسب، عن الأمور ذات العلاقة بالاستمرارية واستخدام مبدأ الاستمرارية كأساس في المحاسبة، ما لم تكن هناك نية لدى الإدارة لتصفية الشركة أو إيقاف عملياتها، أو عدم وجود بديل واقعي سوى القيام بذلك.

مسؤوليات مراجع الحسابات عن مراجعة القوائم المالية

تتمثل أهدافنا في الحصول على تأكيد معقول عما إذا كانت القوائم المالية ككل خالية من تحريف جوهري سواء بسبب غش أو خطأ، وإصدار تقرير مراجع الحسابات الذي يتضمن رأينا. إن التأكيد المعقول هو مستوى عالٍ من التأكيد، إلا أنه ليس ضماناً على أن المراجعة التي تم القيام بها وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية ستكشف دائماً عن أي تحريف جوهري عندما يكون موجوداً. ويمكن أن تنشأ التحريفات عن غش أو خطأ، وتُعد جوهريّة إذا كان يمكن بشكل معقول توقع أنها ستؤثر بمفردها أو في مجموعها على القرارات الاقتصادية التي يتخذها المستخدمون بناءً على هذه القوائم المالية.

وكجزء من المراجعة وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، فإننا نمارس الحكم المهني ونحافظ على نزعة الشك المهني خلال المراجعة. وعلينا أيضاً:

- تحديد وتقييم مخاطر التحريفات الجوهريّة في القوائم المالية، سواء كانت ناتجة عن غش أو خطأ، وتصميم وتنفيذ إجراءات مراجعة لمواجهة تلك المخاطر، والحصول على أدلة مراجعة كافية ومناسبة لتوفير أساس لإبداء رأينا. ويعد خطر عدم اكتشاف تحريف جوهري ناتج عن غش أعلى من الخطر الناتج عن خطأ، لأن الغش قد ينطوي على تواطؤ أو تزوير أو حذف متعمد أو إفادات مضللة أو تجاوز إجراءات الرقابة الداخلية.
- الحصول على فهم لأنظمة الرقابة الداخلية ذات الصلة بالمراجعة، من أجل تصميم إجراءات مراجعة مناسبة للظروف، وليس بغرض إبداء رأي عن فاعلية أنظمة الرقابة الداخلية بالشركة.
- تقييم مدى مناسبة السياسات المحاسبية المستخدمة، ومدى معقولية التقديرات المحاسبية والإفصاحات ذات العلاقة التي قامت بها الإدارة.
- استنتاج مدى مناسبة استخدام الإدارة لمبدأ الاستمرارية كأساس في المحاسبة، واستناداً إلى أدلة المراجعة التي تم الحصول عليها، ما إذا كان هناك عدم تأكيد جوهري ذا علاقة بأحداث أو ظروف قد تثير شكاً كبيراً بشأن قدرة الشركة على الاستمرار وفقاً لمبدأ الاستمرارية. وإذا تبين لنا وجود عدم تأكيد جوهري، فإنه يتعين علينا أن نلفت الانتباه في تقريرنا إلى الإفصاحات ذات العلاقة الواردة في القوائم المالية، أو إذا كانت تلك الإفصاحات غير كافية، فإنه يتعين علينا تعديل رأينا. وتستند استنتاجاتنا إلى أدلة المراجعة التي تم الحصول عليها حتى تاريخ تقريرنا. ومع ذلك، فإن الأحداث أو الظروف المستقبلية قد تؤدي إلى توقف الشركة عن الاستمرار وفقاً لمبدأ الاستمرارية.
- تقييم العرض العام، وهيكل ومحتوى القوائم المالية، بما في ذلك الإفصاحات، وما إذا كانت القوائم المالية تعبر عن المعاملات والأحداث ذات العلاقة بطريقة تحقق عرضاً بصورة عادلة.

لقد أبلغنا المكلفين بالحوكمة، من بين أمور أخرى، بشأن النطاق والتوقيت المخطط للمراجعة والنتائج المهمة للمراجعة، بما في ذلك أي أوجه قصور مهمة في أنظمة الرقابة الداخلية تم اكتشافها خلال المراجعة لشركة راية للتمويل ("الشركة").

تقرير مراجع الحسابات المستقل

للسادة مساهم شركة راية للتمويل (شركة شخص واحد مساهمة مقفلة) (يتبع)

التقرير عن المتطلبات التنظيمية والقانونية الأخرى

بناءً على المعلومات التي توافرت إلينا، لم يلفت انتباهنا شيء يجعلنا نعتقد أن الشركة غير مُلتزمة، من جميع النواحي الجوهرية، بالأحكام المعمول بها في نظام الشركات ونظام الشركة الأساس فيما يتعلق بإعداد وعرض القوائم المالية.

عن / شركة كي بي إم جي للاستشارات المهنية



محمد نجيب الخليوي

رقم الترخيص: ٤٨١

الخبر، في ٣ رمضان ١٤٤٦ هـ
الموافق: ٣ مارس ٢٠٢٥ م

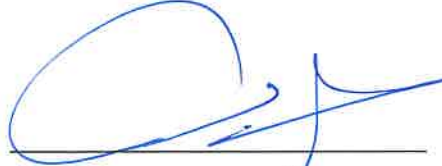
شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة المركز المالي
كما في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المُدرجة بالريال السعودي)

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيضاحات	الموجودات
٣,٨٠٧,٧٥٦	٢٧,٦٢٩,٦٠٤	٥	النقد وما في حكمه
١٧,٦٨٦,١٤٧	٣٣,٦٦٤,٤٨٤	٦	مدفوعات مقدماً ودم مدينة أخرى
٧٧١,٥٥٥,٧٣٩	١,٧٩١,٥٨٩,٦٤٩	٧	صافي الاستثمار في عقود الإيجار التمويلي
١١٥,٨٩١,٣٢٣	١١٦,١٤٢,٧٠١	٨	صافي الاستثمار في تمويل المراجعة
٦,٦٨٥,٥٦٢	٦,٠١٩,٨٢٢	٩	موجودات حق الاستخدام
٢,٧٧٤,٢٣٧	٥,٧٦٥,٢٤٣	١٠	ممتلكات ومعدات
١,٣٠٥,٢٥٣	٧٥٢,٢٠٩	١١	موجودات غير ملموسة
٨٩٢,٨٥٠	٨٩٢,٨٥٠	١٢	موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر
٩٢٠,٥٩٨,٨٦٧	١,٩٨٢,٤٥٦,٥٦٢		مجموع الموجودات
حقوق المساهمين والمطلوبات			
حقوق المساهمين			
٢٣٠,٠٠٠,٠٠٠	٣٣٠,٠٠٠,٠٠٠	١٣	رأس المال
(١٨,٣٠١,٤٦٧)	٤,٩٤٤,٦٨٨		أرباح مبقاة / (خسائر متراكمة)
٢١١,٦٩٨,٥٣٣	٣٣٤,٩٤٤,٦٨٨		مجموع حقوق المساهمين
المطلوبات			
١٨٧,٩٣٦,١١٩	٢٦٧,١٠٨,٤١٤	١٤	الذمم الدائنة
٤٦,٢٥٥,٤٧٧	٥٣,٠٩١,٩١٧	١٥	مصرفات مستحقة ومطلوبات متداولة أخرى
١,٧٩٥,٥٠٠	٦,٢٥٢,٠٩٠	١٦	مخصص الزكاة
٤٦٢,٤٢٧,٠٤٣	١,٣١٠,٥٣٩,١٦٥	١٧	القروض
٧,٠١٠,٥٩٧	٦,٤٥٦,٦٥٦	٩	التزامات عقود الإيجار
٣,٤٧٥,٥٩٨	٤,٠٦٣,٦٣٢	١٨	مكافأة نهاية الخدمة للموظفين
٧٠٨,٩٠٠,٣٣٤	١,٦٤٧,٥١١,٨٧٤		مجموع المطلوبات
٩٢٠,٥٩٨,٨٦٧	١,٩٨٢,٤٥٦,٥٦٢		مجموع حقوق المساهمين والمطلوبات

تم اعتماد هذه القوائم المالية الظاهرة في الصفحات من (١) إلى (٣٣) من قبل مجلس الإدارة بتاريخ ٢٦ شعبان ١٤٤٦ هـ الموافق ٢٥ فبراير ٢٠٢٥ م وتم توقيعها نيابة عنهم من قبل:



محمد مغربي
رئيس الإدارة المالية



عادل بن صالح الحواري
الرئيس التنفيذي



عبدالله بن علي المجدوعي
رئيس مجلس الإدارة

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٣) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة الربح أو الخسارة والدخل الشامل الآخر
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المدرجة بالريال السعودي)

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيضاح	
			الإيرادات
١٠١,٨٦٢,٢٠٧	١٩٩,٦٨٨,١٠٢	١٩	إيرادات تأجير تمويلي
١٩,٧٦٨,٥٢٨	٦٧,٦١٩,٤٤٩		دخل عمولة
١,٧٤٤,٠٣٩	-		ربح من قروض دون فوائد من "ساما"
١٢٣,٣٧٤,٧٧٤	٢٦٧,٣٠٧,٥٥١		مجموع الإيرادات
			المصروفات
(١٣,٠٠٥,٩٦٤)	(٣٤,٦٨٤,٨٠٢)	٨، ٧	مخصص الخسائر الائتمانية المتوقعة عن الموجودات المالية
(٣٥,٥٣٨,٢٩١)	(٧٢,١٦١,٤٥٢)		تأمين وتكاليف أخرى لسيارات ممولة
(٢٧,٦٥٣,١٤٢)	(٤٤,٨٦٤,٧٦٢)		رواتب ومصروفات متعلقة بالموظفين
(٢,٨٤٦,٣١١)	(٣,٣٢٣,٩٠٤)		استهلاك وإطفاء
(٢٢,٠٣٦,٩١٠)	(٦٣,٤٠٥,٠٩٧)	٢١	المصروفات التمويلية
(١٤,٥٣٦,٩١١)	(١٩,٤٩٨,٨٧٦)	٢٠	مصروفات أخرى
٧,٧٥٧,٢٤٥	٢٩,٣٦٨,٦٥٨		الربح قبل الزكاة
(٤١١,٩١١)	(٦,٠٥٦,٢٤٨)	١٦	مصروف الزكاة
٧,٣٤٥,٣٣٤	٢٣,٣١٢,٤١٠		ربح السنة
			الدخل الشامل الآخر
(٣٣٢,١١٤)	(٦٦,٢٥٥)	١٨	بنود لن يُعاد تصنيفها إلى الربح أو الخسارة:
(٣٣٢,١١٤)	(٦٦,٢٥٥)		خسارة إعادة القياس عن خطط المنافع المحددة
٧,٠١٣,٢٢٠	٢٣,٢٤٦,١٥٥		الخسارة الشاملة الأخرى للسنة
			مجموع الدخل الشامل للسنة

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٣) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة التغيرات في حقوق المساهمين
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المدرجة بالريال السعودي)

الأرباح المبقاة / (الخسائر المتراكمة)	رأس المال	المجموع
٢١١,٦٩٨,٥٣٣	(١٨,٣٠١,٤٦٧)	٢٣٠,٠٠٠,٠٠٠
١٠٠,٠٠٠,٠٠٠	-	١٠٠,٠٠٠,٠٠٠
٢٣,٣١٢,٤١٠	٢٣,٣١٢,٤١٠	-
(٦٦,٢٥٥)	(٦٦,٢٥٥)	-
٢٣,٢٤٦,١٥٥	٢٣,٢٤٦,١٥٥	-
٣٣٤,٩٤٤,٦٨٨	٤,٩٤٤,٦٨٨	٣٣٠,٠٠٠,٠٠٠
٢٠٤,٦٨٥,٣١٣	(٢٥,٣١٤,٦٨٧)	٢٣٠,٠٠٠,٠٠٠
٧,٣٤٥,٣٣٤	٧,٣٤٥,٣٣٤	-
(٣٣٢,١١٤)	(٣٣٢,١١٤)	-
٧,٠١٣,٢٢٠	٧,٠١٣,٢٢٠	-
٢١١,٦٩٨,٥٣٣	(١٨,٣٠١,٤٦٧)	٢٣٠,٠٠٠,٠٠٠

الرصيد في ١ يناير ٢٠٢٤ م

الزيادة في رأس المال

ربح السنة

الخسارة الشاملة الأخرى للسنة

مجموع الدخل الشامل للسنة

الرصيد في ٣١ ديسمبر ٢٠٢٤ م

الرصيد في ١ يناير ٢٠٢٣ م

ربح السنة

الخسارة الشاملة الأخرى

مجموع الدخل الشامل للسنة

الرصيد في ٣١ ديسمبر ٢٠٢٣ م

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٣) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة التدفقات النقدية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المدرجة بالريال السعودي)

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيضاحات	
			التدفقات النقدية من الأنشطة التشغيلية
٧,٧٥٧,٢٤٥	٢٩,٣٦٨,٦٥٨		الربح قبل الزكاة
			التعديلات :-
١٣,٠٠٥,٩٦٤	٣٤,٦٨٤,٨٠٢	٨,٧	- مخصص الخسارة الائتمانية المتوقعة
١,٦٠١,٥٩٨	٢,٧٧٠,٨٦٠		- الاستهلاك
١,٢٤٤,٧١٣	٥٥٣,٠٤٤		- إطفاء
٢٢,٠٣٦,٩١٠	٦٣,٤٠٥,٠٩٧		- تكلفة تمويلية
٨٤٧,٥٩٧	١,٤٣٦,٤٢٧		- مكافأة نهاية الخدمة للموظفين
			التغيرات في رأس المال العامل:
(٤٢٦,٥٢٠,٧٢٣)	(١,٠٥٤,٩٧٠,٠٩٠)		- صافي الاستثمار في الإيجار التمويلي
(٣,٤٦٤,٩١٥)	(١٥,٩٧٨,٣٣٧)		- مدفوعات مقدماً وضم مدينة أخرى
٩٣,٦١٥,٨٧٣	٧٩,٠٩٩,٧٠٣		- الذمم الدائنة
٢٢,٢٢٠,١١٦	٥,٧٠٨,٩٤٨		- مصروفات مستحقة ومطلوبات متداولة أخرى
(٢٦٧,٦٥٥,٦٢٢)	(٨٥٣,٩٢٠,٨٨٨)		النقد المستخدم في الأنشطة التشغيلية
(٤٦١,٢٤٤)	(١,٥٩٩,٦٥٨)	١٦	زكاة مدفوعة
(١٦٧,٤٧٤)	(٨٤٢,٠٥٦)		مكافأة نهاية الخدمة للموظفين مدفوعة
(٢٦٨,٢٨٤,٣٤٠)	(٨٥٦,٣٦٢,٦٠٢)		صافي النقد المستخدم في الأنشطة التشغيلية
			التدفقات النقدية من الأنشطة الاستثمارية
(٢,٣٢٥,٣٧٤)	(٤,٠٨٢,٢٧٥)		شراء ممتلكات ومعدات
-	(١٩٤,٥١٧)		برامج حاسب آلي تحت التطوير
(٢,٣٢٥,٣٧٤)	(٤,٢٧٦,٧٩٢)		صافي النقد المستخدم في الأنشطة الاستثمارية
			التدفقات النقدية من الأنشطة التمويلية
٤٢٥,٤٧٨,٦١٢	١,٠٢٢,٥٠٠,٠٠٠	١٧	متحصلات من قروض طويلة الأجل
(١٤٨,٣٠٥,٩٧٣)	(١٨١,٩٢٨,٩٠٤)	١٧	المسدد من قروض طويلة الأجل
(١٧,٥٩٩,٩٩٥)	(٥٤,٣٢٢,٩٦٦)	١٧	فوائد مدفوعة على قروض طويلة الأجل
-	١٠٠,٠٠٠,٠٠٠		رأس المال المصدر
(١,٥٥٩,٥٧٤)	(١,٧٨٦,٨٨٨)		التزامات إيجار تمويلي مدفوعة
٢٥٨,٠١٣,٠٧٠	٨٨٤,٤٦١,٢٤٢		صافي النقد من الأنشطة التمويلية
(١٢,٥٩٦,٦٤٤)	٢٣,٨٢١,٨٤٨		صافي التغير في النقد وما في حكمه
١٦,٤٠٤,٤٠٠	٣,٨٠٧,٧٥٦		النقد وما في حكمه في بداية السنة
٣,٨٠٧,٧٥٦	٢٧,٦٢٩,٦٠٤	٥	النقد وما في حكمه في نهاية السنة
			معلومات إضافية
			المعاملات غير النقدية:
٤,٤٣٥,٧٤٩	٨١٩,٣٣٤		موجودات حق استخدام مسجلة مقابل التزامات عقود إيجار
(٣٣٢,١١٤)	(٦٦,٢٥٥)		خسارة إعادة القياس عن خطط المنافع المحددة
١١٨,٠٢٠	٧٢,٥٩٢		تحويل منافع نهاية الخدمة للموظفين
٤,٢٢١,٦٥٥	٨٢٥,٦٧١		

تعد الإيضاحات المرفقة من (١) إلى (٣٠) الظاهرة في الصفحات من (٥) إلى (٣٣) جزءاً لا يتجزأ من هذه القوائم المالية.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤م
(المبالغ المدرجة بالريال السعودي)

١. معلومات حول الشركة

شركة راية للتمويل ("الشركة") شركة شخص واحد مساهمة سعودية مقفلة مملوكة مسجلة في المملكة العربية السعودية بموجب السجل التجاري رقم ٢٠٥٠١٠٤٦٠٩ الصادر من الدمام بتاريخ ٨ ربيع الثاني ١٤٣٦هـ (٢٨ يناير ٢٠١٥م)، وتعمل بناءً على موافقة البنك المركزي السعودي (ساما) رقم ٣٥١٠٠١٥٣٠٦٤ وتاريخ ٢٥ ذو الحجة ١٤٣٥هـ (١٩ أكتوبر ٢٠١٤م).. حصلت الشركة على ترخيص من ساما لممارسة أنشطة التأجير التمويلي بتاريخ ١٤ جمادى الثانية ١٤٣٧هـ (٢٣ مارس ٢٠١٦م). بالإضافة إلى ذلك، حصلت الشركة على شهادة عدم ممانعة من ساما للقيام بأنشطة تمويل المراجعة في المملكة العربية السعودية خلال سنة ٢٠١٩م. يقع المقر المسجل للشركة في ص. ب. ٣٣٦، الدمام ٣١٤١١، المملكة العربية السعودية.

الشركة مملوكة لشركة المجدوعي للسيارات المحدودة ("الشركة الأم") وهي شركة ذات مسؤولية محدودة مسجلة في المملكة العربية السعودية. أما الشركة الأم فهي مملوكة فعلياً لشركة علي إبراهيم صالح المجدوعي ("الشركة الأم النهائية")، والتي تخضع لسيطرة الشيخ علي إبراهيم صالح المجدوعي.

تتضمن هذه القوائم المالية عمليات الشركة وفروعها التالية:

رقم السجل التجاري

١٠١٠٦١٠٧٤٦
٢٠٥٠١٠٤٦٠٩
٤٠٣٠٢٩٦١٥٥

الموقع

الرياض
الدمام
جدة

٢. أسس الإعداد

٢-١ بيان الالتزام

تم إعداد هذه القوائم المالية وفقاً للمعايير الدولية للتقرير المالي (معايير المحاسبة للمعايير الدولية للتقرير المالي) الصادرة عن مجلس معايير المحاسبة الدولية المعتمدة في المملكة العربية السعودية والمعايير والإصدارات الأخرى المعتمدة من الهيئة السعودية للمراجعين والمحاسبين.

٢-٢ مبدأ التكلفة التاريخية

تم إعداد هذه القوائم المالية وفقاً لمبدأ التكلفة التاريخية باستخدام مبدأ الاستمرارية، باستثناء الاستثمار الذي يقاس بالقيمة العادلة ومكافأة نهاية الخدمة للموظفين التي تقاس بطريقة انتماء الوحدة المتوقعة.

٢-٣ أسس العرض

لا يتم عرض قائمة المركز المالي للشركة باستخدام تصنيف متداول / غير متداول. ومع ذلك، يتم تصنيف الأرصدة التالية عمومًا على أنها متداولة: النقد وما في حكمه، والمدفوعات مقدماً والذمم المدينة الأخرى، والذمم الدائنة، والمصروفات المستحقة والمطلوبات الأخرى ومخصص الزكاة. يتم تصنيف الأرصدة التالية عمومًا على أنها غير متداولة: الممتلكات والمعدات، والموجودات غير الملموسة، ومكافأة نهاية الخدمة للموظفين. الأرصدة ذات الطبيعة المختلطة، أي التي تتضمن الأجزاء المتداولة وغير المتداولة، وتشمل صافي الاستثمار في عقود الإيجار التمويلي، وصافي الاستثمار في تمويل المراجعة، والتزامات عقود الإيجار والقروض.

٢-٤ عملة العرض والعملة الوظيفية

تم قياس البنود المدرجة في هذه القوائم المالية باستخدام عملة البيئة الاقتصادية الرئيسية التي تعمل فيها الشركة. تم عرض هذه القوائم المالية بالريال السعودي والذي يمثل عملة النشاط والعرض للشركة. تم تقريب جميع المعلومات المالية المعروضة إلى أقرب ريال سعودي، ما لم يذكر خلاف ذلك.

٢. أسس العرض (يتبع)

٥-٢ تصنيف المتداول وغير المتداول

حتى ٣١ ديسمبر ٢٠٢٠م، كانت الشركة تعرض الموجودات المتداولة وغير المتداولة، والمطلوبات المتداولة وغير المتداولة، كتصنيفات منفصلة في قائمة مركزها المالي. قامت الإدارة بإعادة تقييم هذا العرض خلال ٢٠٢١م وترى أنه بسبب عدم وجود دورة تشغيل قابلة للتحديد على نحو واضح، فإن عرض الموجودات والمطلوبات حسب ترتيب السيولة يقدم معلومات أكثر ملاءمة من عرض المتداولة/غير المتداولة. وعليه، تم عرض الموجودات والمطلوبات حسب ترتيب سيولتها كما في ٣١ ديسمبر ٢٠٢٤م مع أرقام المقارنة لسنة ٢٠٢٣م. راجع إيضاح ٢٤ للوقوف على بيان بالأدوات المالية حسب الاستحقاقات التعاقدية المخصصة.

يكون الأصل متداولاً عندما:

- يكون من المتوقع تحقيقه أو توجد نية لبيعه أو استهلاكه في دورة التشغيل العادية؛
- يكون محتفظاً به بشكل أساسي بغرض المتاجرة؛
- يتوقع أن يتحقق خلال اثني عشر شهراً بعد فترة التقرير المالي؛ أو
- نقد أو ما في حكمه ما لم يحظر أن يتم تبادله أو استخدامه لتسوية مطلوبات لمدة أقلها اثني عشر شهراً بعد فترة التقرير المالي.

وتصنف جميع الموجودات الأخرى كموجودات غير متداولة.

يكون الالتزام متداولاً عندما:

- يكون من المتوقع سداؤه في دورة التشغيل العادية؛
- يكون محتفظاً به بشكل أساسي بغرض المتاجرة؛
- يكون مستحق السداد خلال اثني عشر شهراً بعد فترة التقرير المالي؛ أو
- لا يتضمن حقاً في نهاية فترة التقرير بتأجيل تسوية المطلوبات لفترة اثني عشر شهراً على الأقل بعد فترة التقرير.

يتم تصنيف جميع المطلوبات الأخرى كمطلوبات غير متداولة.

٦-٢ المعايير والإصدارات والتفسيرات الجديدة

المعايير الجديدة والمعدلة التي ليس لها تأثير جوهري في القوائم المالية

تم تطبيق المعايير الدولية للتقرير المالي المعدلة التالية. لم يكن لتطبيق هذه المعايير الدولية للتقرير المالي المعدلة أي تأثير هام في المبالغ المدرجة للفترة الحالية والسابقة.

- التزامات عقود الإيجار في معاملات البيع وإعادة الاستئجار - التعديلات على المعيار الدولي للتقرير المالي ١٦ "عقود الإيجار"؛
- تصنيف المطلوبات كمتداولة أو غير متداولة والمطلوبات غير المتداولة مع التعهدات - التعديلات على معيار المحاسبة الدولي (١) "عرض القوائم المالية"؛
- تعديلات على معيار المحاسبة الدولي (٧) قائمة التدفقات النقدية والمعيار الدولي للتقرير المالي (٧) "الأدوات المالية: الإفصاحات - ترتيبات تمويل الموردين؛
- عدم قابلية التداول - التعديلات على معيار المحاسبة الدولي (٢١) "تأثيرات التغيرات في أسعار صرف العملات الأجنبية".

٢. أسس العرض (يتبع)

٦-٢ المعايير والإصدارات والتفسيرات الجديدة (يتبع)

المعايير الجديدة والمعدلة الصادرة والتي لم تُطبق بعد

لم تقم الشركة بالتطبيق المبكر للمعايير الجديدة والمعدلة التالية والتي صدرت ولكنها غير سارية المفعول بعد:

- التعديلات على تصنيف وقياس الأدوات المالية - التعديلات على المعيار الدولي للتقرير المالي (٩) "الأدوات المالية"، والمعيار الدولي للتقرير المالي (٧) "الأدوات المالية: الإفصاحات"؛
- العقود التي تشير إلى الطاقة الكهربائية من الطبيعة - التعديلات على المعيار الدولي للتقرير المالي (٩) والمعيار الدولي للتقرير المالي (٧)؛
- المعيار الدولي للتقرير المالي (١٨) "العرض والإفصاح للقوائم المالية"؛
- المعيار الدولي للتقرير المالي (١٩) "الشركات التابعة التي لا تخضع للمساءلة العامة: الإفصاحات"؛
- بيع أو مساهمة في الأصول بين المستثمر والشركة الزميلة أو المشروع المشترك (تعديلات على المعيار الدولي للتقرير المالي (١٠) ومعيار المحاسبة الدولي (٢٨))، سيتم تحديد تاريخ السريان فيما بعد.

لا يُتوقع أن يكون للمعايير المذكورة أعلاه تأثير جوهري في القوائم المالية للشركة.

٣. السياسات المحاسبية ذات الأهمية النسبية

فيما يلي السياسات المحاسبية ذات الأهمية النسبية المطبقة في إعداد هذه القوائم المالية. هذه السياسات مطبقة بشكل منتظم على جميع الفترات المعروضة.

١-٣ النقد وما في حكمه

يتضمن النقد وما في حكمه النقد في الصندوق والودائع تحت الطلب والاستثمارات الأخرى قصيرة الأجل عالية السيولة قصيرة الأجل ذات فترات استحقاق أصلية تبلغ ثلاثة أشهر، والقابلة للتحويل الفوري إلى مبالغ معلومة من النقد والتي تخضع لمخاطر تغيرات في القيمة غير هامة.

٢-٣ صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة

عقود الإيجار التمويلي

تُصنف عقود الإيجار التي تقوم فيها الشركة تحويل ما يقارب جميع المخاطر والمنافع الجوهرية المتعلقة بملكية الأصل إلى المستأجرين كعقود إيجار تمويلي. تُسجل عقود الإيجار التمويلي في بداية عقد الإيجار بالقيمة العادلة للأصل المؤجر أو القيمة الحالية للحد الأدنى لمدفوعات الإيجار، أيهما أقل، وتقاس لاحقاً بالتكلفة المطفأة باستخدام معدل العمولة الفعلي. يشتمل إجمالي الاستثمار في عقود الإيجار التمويلي على إجمالي المدفوعات المستقبلية بموجب عقود التأجير التمويلي ومنها القيمة المتبقية مستحقة القبض ("الإيجارات"). تُخصم التأمينات المستردة مع حق المقاصة مقابل الإيجارات من إجمالي الاستثمارات في عقود تمويل. يتم قيد الفرق بين الإيجارات وتكلفة الموجودات المؤجرة ومنها تكاليف المعاملات كإيرادات تمويل غير مكتسبة. ولأغراض العرض، يتم خصم إيرادات التمويل غير المكتسبة ومخصص الانخفاض في القيمة لخسائر عقود الإيجار من إجمالي الاستثمار في عقود الإيجار التمويلي.

تمويل المراجعة

تمثل المراجعة شكلاً من أشكال التمويل الإسلامي تشتري الشركة بموجبه، بناءً على طلب من عملائها، سلعة محددة وتبيعتها للعملاء بسعر يساوي تكلفة الشركة بالإضافة إلى الأرباح، وتدفع على أساس مؤجل على شكل أقساط.

٣. السياسات المحاسبية ذات الأهمية النسبية (يتبع)

٣-٣ موجودات معاد اقتناؤها محتفظ بها لغرض البيع

تقوم الشركة، في السياق الاعتيادي للأعمال، بشراء بعض السيارات مقابل تسوية صافي الاستثمار في عقود الإيجار التمويلي. تعتبر هذه الموجودات موجودات محتفظ بها بغرض البيع ويتم إثباتها مبدئياً بصافي القيمة القابلة للموجودات المعاد استردادها. وبعد الإثبات الأولي، تدرج هذه الموجودات بقيمتها الدفترية أو صافي القيمة القابلة للتحقق ذات الصلة، أيهما أقل. يتم تحميل أو إضافة التغيرات في صافي القيمة القابلة للتحقق والأرباح أو الخسائر عند الاستبعاد إلى قائمة الدخل الشامل.

٣-٤ الأدوات المالية

٣-٤-١ الموجودات المالية

(١) التصنيف

تصنف الموجودات المالية للشركة وتُقاس ضمن الفئات التالية:

- القيمة العادلة من خلال الدخل الشامل الآخر؛ و
- التكلفة المطفأة.

تستند هذه التصنيفات إلى نموذج أعمال الشركة لإدارة الموجودات المالية وسمات التدفقات النقدية التعاقدية.

تقيس الشركة الأصل المالي بالتكلفة المطفأة عندما يكون ضمن نموذج أعمال للاحتفاظ بالموجودات من أجل تحصيل التدفقات النقدية التعاقدية، وتؤدي الشروط التعاقدية للأصل المالي إلى نشوء تدفقات نقدية في مواعيد محددة تكون دفعات مقصورة على أصل الدين والفائدة على أصل المبلغ القائم.

بالنسبة للموجودات المقاسة بالقيمة العادلة من خلال الدخل الشامل الآخر، تُسجل الأرباح والخسائر في الدخل الشامل الآخر.

(٢) الإثبات والتوقف عن الإثبات

يتم إثبات عمليات الشراء والبيع العادية للموجودات المالية في تاريخ التداول، أي التاريخ الذي تلتزم فيه الشركة بشراء أو بيع الموجودات. يتم التوقف عن إثبات الموجودات المالية عند انتهاء الحق في استلام التدفقات النقدية من الموجودات المالية أو يتم أو نقلها وقيام الشركة بتحويل كافة مخاطر ومزايا الملكية بصورة جوهرية.

(٣) القياس

تقوم الشركة عند الإثبات الأولي بقياس الأصل المالي بقيمته العادلة زائداً تكاليف المعاملات العائدة مباشرة لاقتناء الأصل في حال كان الأصل ليس بالقيمة العادلة من خلال الربح أو الخسارة.

القياس اللاحق

فيما يلي القياس اللاحق للموجودات المالية:

التكلفة المطفأة

إن الموجودات التي يتم الاحتفاظ بها بغرض تحصيل تدفقات نقدية تعاقدية بحيث تمثل تلك التدفقات النقدية فقط دفعات من المبلغ الأصلي والفائدة، يتم قياسها بالتكلفة المطفأة. يتم إدراج إيرادات الفوائد من هذه الموجودات المالية في إيرادات التمويل باستخدام طريقة معدل الفائدة الفعلي. ويتم إثبات أي مكسب أو خسارة ناتجة عن إلغاء الإثبات مباشرة في الربح أو الخسارة ويتم عرضها في الأرباح / (الخسائر) الأخرى، إلى جانب أرباح وخسائر صرف العملات الأجنبية. تُعرض خسارة الانخفاض في القيمة بشكل منفصل في الربح أو الخسارة.

٣. السياسات المحاسبية ذات الأهمية النسبية (يتبع)

٤-٣ الأدوات المالية (يتبع)

١-٤-٣ الموجودات المالية (يتبع)

أدوات حقوق الملكية

تقوم الشركة لاحقاً بقياس جميع استثمارات الملكية بالقيمة العادلة. إذا قررت إدارة الشركة عرض أرباح وخسائر القيمة العادلة عن استثمارات حقوق الملكية في الدخل الشامل الآخر ، لا يوجد إعادة تصنيف لاحقة لأرباح وخسائر القيمة العادلة للربح أو الخسارة بعد التوقف عن إثبات الاستثمار. يستمر إثبات توزيعات الأرباح من هذه الاستثمارات في الربح أو الخسارة كإيرادات أخرى عند ثبوت حق الشركة في استلام المدفوعات.

لا يتم الإفصاح بشكل منفصل عن خسائر انخفاض القيمة (ورد خسائر انخفاض القيمة) عن استثمارات حقوق الملكية المقاسة بالقيمة العادلة من خلال الدخل الشامل الآخر عن التغيرات الأخرى في القيمة العادلة.

٤) الانخفاض في القيمة

تقوم الشركة على أساس النظرة المستقبلية بتقييم الخسائر الائتمانية المتوقعة المرتبطة بموجوداتها المالية. تعتمد طريقة الانخفاض في القيمة المطبقة على ما إذا كانت هناك زيادة كبيرة في مخاطر الائتمان.

بالنسبة لصافي الاستثمار في عقود الإيجار التمويلي وتمويل المرابحة، ذم تمويل المرابحة المدينة، تطبق الشركة النموذج المكون من ثلاث مراحل ("النموذج العام") لتحديد الانخفاض في القيمة بناءً على التغيرات في جودة الائتمان منذ الاعتراف الأولي.

المرحلة الأولى ("العاملة") وتشمل الأدوات المالية التي لم تتعرض لزيادة جوهرية في مخاطر الائتمان منذ الإثبات المبدئي أو التي لديها مخاطر ائتمان منخفضة في تاريخ التقرير. بالنسبة لهذه الموجودات، يتم إثبات الخسارة الائتمانية المتوقعة على مدى ١٢ شهراً ويتم احتساب الإيرادات بناءً على القيمة الدفترية الإجمالية للأصل (أي دون اقتطاع مخصص الائتمان). الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً هي الخسائر الائتمانية المتوقعة الناتجة عن أحداث التخلف عن السداد المحتملة خلال ١٢ شهراً بعد تاريخ التقرير. وهي ليست العجز النقدي المتوقع على مدى فترة ١٢ شهراً ولكن خسارة الائتمان بالكامل على الموجودات، مرجحة باحتمال أن الخسارة ستحدث خلال الاثني عشر شهراً المقبلة.

المرحلة الثانية ("منخفضة الأداء") وتشمل الأدوات المالية التي تعرضت لزيادة جوهرية في مخاطر الائتمان منذ الإثبات المبدئي، إلا إن كانت مخاطر الائتمان منخفضة في تاريخ التقرير ولا يتوفر دليل موضوعي على الانخفاض في القيمة. يُفترض حدوث زيادة جوهرية في مخاطر الائتمان في حال تجاوزت الذم المدينة تاريخ استحقاقها بمدة ٣٠ يوماً. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة على مدى الحياة ويتم احتساب الإيرادات بناءً على القيمة الدفترية الإجمالية للموجودات. الخسائر الائتمانية المتوقعة على مدى العمر الزمني هي الخسائر الائتمانية المتوقعة الناتجة عن جميع أحداث التعثر في السداد المحتملة على مدى أقصى فترة تعاقدية تتعرض خلالها الشركة لمخاطر ائتمان. إن الخسائر الائتمانية المتوقعة هي المتوسط المرجح للخسائر الائتمانية، مع مخاطر التخلف عن السداد ذات الصلة التي تحدث وتعتبر عوامل ترجيح.

المرحلة الثالثة ("غير العاملة") وتشمل موجودات مالية لها دليل موضوعي على الانخفاض في القيمة في تاريخ التقرير. يحدث التعثر في السداد على أداة مالية عندما يفشل الطرف المقابل بتسديد الدفعات التعاقدية خلال ٩٠ يوماً من استحقاقها. بالنسبة لهذه الموجودات، يتم إثبات الخسائر الائتمانية المتوقعة على مدى العمر الانتاجي ويتم احتساب إيرادات الفوائد بناءً على صافي القيمة الدفترية (صافي مخصص الائتمان).

عند تحديد ما إذا كانت مخاطر الائتمان للأدوات المالية قد زادت بشكل جوهري، تقوم الشركة بالأخذ في الحسبان المعلومات المعقولة والداعمة المتوفرة (على سبيل المثال، أيام التخلف عن السداد، تقييم ائتمان العميل، إلخ)، من أجل مقارنة مخاطر التخلف عن السداد كما في تاريخ التقرير مع مخاطر التخلف عن السداد كما في الإثبات المبدئي للأداة المالية.

بينما يخضع كل من النقد وما يماثله والذم المدينة الأخرى أيضاً لمتطلبات الانخفاض في القيمة في المعيار الدولي للتقرير المالي رقم ٩، إلا أنها تعتبر منخفضة المخاطر وليس من المتوقع أن تكون خسارة الانخفاض في القيمة جوهرية.

يتم شطب الموجودات المالية فقط إذا:

(١) إذا تأخر سداد الذم المدينة مدة سنة واحدة على الأقل؛ و

(٢) لا يوجد أي توقع معقول لاستردادها.

وعندما يتم شطب الموجودات المالية، تستمر الشركة في القيام بأنشطة الإنفاذ سعياً منها لاسترداد الذم المستحقة. عند القيام بالاسترداد، وبعد الشطب، يتم إثبات المستردات كإيرادات أخرى في قائمة الدخل الشامل.

٣. السياسات المحاسبية ذات الأهمية النسبية (يتبع)

٣-٤ الأدوات المالية (يتبع)

٣-٤-٢ المطلوبات المالية

يتم إثبات جميع المطلوبات المالية في الوقت الذي تصبح فيه الشركة طرفاً في الشروط التعاقدية للأداة. يتم الإثبات الأولي للمطلوبات المالية بالقيمة العادلة ناقصاً أي تكاليف منسوبة مباشرة للمعاملات. وبعد الإثبات الأولي، تُقاس بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي.

يتم التوقف عن إثبات الالتزام المالي عند سداد الالتزام أو إلغائه أو انتهاء مدته. وعند استبدال التزام مالي آخر بالتزام مالي حالي من نفس الجهة الممولة بشروط مختلفة اختلافاً جوهرياً أو إجراء تعديل شروط الالتزامات الحالية تعديلاً جوهرياً، يُعتبر هذا التغيير أو التعديل على أنه توقف الاعتراف بالالتزام الأصلي والاعتراف بالتزام جديد، ويُعترف بالفرق في القيم الدفترية المعنية في قائمة الدخل الشامل.

٣-٤-٣ المقاصة

تتم إجراء المقاصة بين الموجودات والمطلوبات المالية وتدرج المبالغ بالصافي في القوائم المالية عندما يكون لدى الشركة حق قانوني يلزم بمقاصة المبالغ التي تم إثباتها وتعترم إما تسويتها على أساس الصافي أو إثبات الموجودات وتسوية المطلوبات في آن واحد.

٣-٥ الذمم الدائنة

المطلوبات عبارة عن التزامات بسداد قيمة البضائع والخدمات المستلمة، سواء تم إصدار فواتير بموجبها إلى الشركة أم لا. يتم إثبات الذمم الدائنة التجارية أولاً بالقيمة العادلة، وتقاس لاحقاً بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي.

٣-٦ القروض

يتم إثبات القروض مبدئياً بالقيمة العادلة (باعتبارها متحصلات مقبوضة) بالصافي من تكاليف المعاملة المتكبدة، إن وجدت. وبعد الإثبات الأولي، يتم قياس القروض بالتكلفة المطفأة باستخدام طريقة معدل الفائدة الفعلي. يتم إثبات أي فرق بين المتحصلات (صافي تكاليف المعاملات) ومبلغ الاسترداد في الربح أو الخسارة على مدى فترة الاقتراض باستخدام طريقة الفائدة الفعلي.

يتم استبعاد القروض من قائمة المركز المالي عندما يتم الوفاء بالالتزام المحدد في العقد أو إلغاؤه أو انتهاء مدته. يتم إثبات الفرق بين القيمة الدفترية للمطلوبات المالية التي تم إطفائها أو تحويلها إلى طرف آخر والمقابل النقدي المسدد، بما في ذلك الموجودات غير النقدية المحولة أو المطلوبات المتكبدة، في قائمة الدخل الشامل ضمن الإيرادات الأخرى أو التكاليف التمويلية.

تصنف القروض كمطلوبات متداولة ما لم يكن لدى الشركة حق غير مشروط بتأجيل تسوية الالتزام لفترة اثني عشر شهراً على الأقل بعد فترة التقرير.

٣-٧ الإيرادات

يتم إثبات الإيرادات عندما يكون من المحتمل أن تعود بمنافع اقتصادية على الشركة وعندما تكون الإيرادات قابلة بالفعل للقياس بشكل موثوق. تتحقق الإيرادات من عقود الإيجار التمويلي وتمويل المراجعة باستخدام طريقة العائد الفعال.

يتم إثبات إيرادات العمولات من السيارات عند تنفيذ عقود الإيجار وفقاً للشروط المتفق عليها مع المورد المختص.

٣. السياسات المحاسبية ذات الأهمية النسبية (يتبع)

٣-٨ المنح الحكومية

تقوم الشركة بإثبات منحة حكومية متعلقة بالإيرادات إذا كان هناك تأكيد معقول على استلامها وأن الشركة ستكون ملتزمة بالشروط المرتبطة بالمنحة. وتُعامل المنفعة المحققة من وديعة حكومية ذات معدل ربح أقل من السوق كمنحة حكومية تتعلق بالدخل. ويُعترف بالوديعة ذات المعدل الأقل من السوق وثقاس وفقاً للمعيار الدولي للتقرير المالي (٩) "الأدوات المالية". ويجب قياس المنفعة من معدل الفائدة أقل من معدل الفائدة السائدة في السوق بالفرق بين القيمة العادلة الأولية للوديعة المحددة وفقاً للمعيار الدولي للتقرير المالي ٩ والمتحصلات المستلمة. يتم المحاسبة عن المنفعة وفقاً لمعيار المحاسبة الدولي ٢٠. يتم إثبات المنح الحكومية في قائمة الدخل الشامل بصورة منتظمة على مدى الفترة التي اعترفت فيها الشركة بالتكاليف ذات العلاقة كمصروف وذلك لمقابلة المنحة مع التكاليف التي سيتم التعويض عنها.

٣-٩ الزكاة والضرائب

تخضع الشركة للزكاة وفقاً للوائح هيئة الزكاة والضريبة والجمارك ("الهيئة"). ويُحسّل مخصص الزكاة على الربح أو الخسارة. لا يتم المحاسبة عن الزكاة وفق نفس طريقة المحاسبة عن ضريبة دخل وبالتالي لا يتم احتساب أي ضريبة مؤجلة تتعلق بالزكاة. يتم إثبات مطلوبات الزكاة الإضافية، إن وجدت، والتي تتعلق بالربوط على سنوات سابقة من قبل الهيئة في الفترة التي يتم فيها إصدار الربوط النهائية.

تقوم الشركة باستقطاع ضرائب على بعض المعاملات مع الأطراف غير المقيمة في المملكة العربية السعودية وفقاً لمتطلبات نظام ضريبة الدخل السعودي.

٣-١٠ خسارة اليوم الأول

عندما يختلف سعر المعاملة عن القيمة العادلة لمعاملات السوق الحالية الأخرى القابلة للملاحظة في نفس الأداة، أو استناداً إلى أسلوب التقييم مع المتغيرات التي تتضمن فقط البيانات من الأسواق النشطة، تقوم الشركة على الفور بإثبات الفرق بين سعر المعاملة والقيمة العادلة ((أ) ربح أو خسارة اليوم الأول) في قائمة الربح أو الخسارة.

٤. التقديرات والافتراضات المحاسبية الهامة

يتطلب إعداد القوائم المالية وفقاً للمعايير الدولية للتقرير المالي من الإدارة استخدام الأحكام والتقديرات والافتراضات التي تؤثر في تطبيق السياسات المحاسبية وعلى المبالغ المبينة للموجودات والمطلوبات والإيرادات والمصروفات. وقد تختلف النتائج الفعلية عن هذه التقديرات. تتم مراجعة التقديرات والافتراضات المتعلقة بها على نحو مستمر. يتم إظهار أثر التعديلات التي تترتب عنها مراجعة التقديرات المحاسبية في فترة المراجعة وأي فترات مستقبلية تتأثر بهذه التعديلات. يعد قياس مخصص الخسائر الائتمانية المتوقعة على عقود الإيجار التمويلي وعقود تمويل المراجعة تقديراً ينطوي على مخاطر ينتج عنها تعديل جوهري في القيم الدفترية للموجودات خلال السنة المالية التالية. انظر الإيضاحات ٧ و ٨ و ١-٢٤.

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(المبالغ المُدرجة بالريال السعودي)

٥. النقد وما في حكمه

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م
٣٦,٧٨٧	١٥٥,٠٠٠
٣,٧٧٠,٩٦٩	٢٧,٤٧٤,٦٠٤
٣,٨٠٧,٧٥٦	٢٧,٦٢٩,٦٠٤

نقد بالصندوق
نقد لدى البنك

٦. المدفوعات مقدماً والذمم المدينة الأخرى

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م
١٣,٦٤٣,٦٤٨	٢٤,٥٨٥,٤٢٠
٦٥٩,٠٢٦	٢٠,٤١٩
٢,٧٩٩,٥٤٧	٨,٧٨٤,٧٩٠
٣٥٩,٤٤٩	٥٣,١٠١
٢٢٤,٤٧٧	٢٢٠,٧٥٤
١٧,٦٨٦,١٤٧	٣٣,٦٦٤,٤٨٤

مصرفات مدفوعة مقدماً
دفعات مقدمة إلى موردين
مطالبات تأمين
موجودات معاد اقتناؤها محتفظ بها لغرض إعادة البيع
أخرى

٧. صافي الاستثمار في عقود الإيجار التمويلي

١-٧ فيما يلي تسوية بين إجمالي وصافي الاستثمار في عقود الإيجار التمويلي:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م
١,١١٩,٨٢٦,٥٤٩	٢,٥٩٩,١٦٧,٤٩٧
(٣١٣,٠٤٩,٩٠٧)	(٧٤٣,٩٢٩,٣٤٩)
٨٠٦,٧٧٦,٦٤٢	١,٨٥٥,٢٣٨,١٤٨
(٣٥,٢٢٠,٩٠٣)	(٦٣,٦٤٨,٤٩٩)
٧٧١,٥٥٥,٧٣٩	١,٧٩١,٥٨٩,٦٤٩
(٦١٥,٥٢٠,٣٥٥)	(١,٤٩٢,٣٩٥,٨٩٥)
١٥٦,٠٣٥,٣٨٤	٢٩٩,١٩٣,٧٥٤

إجمالي الاستثمار في عقود الإيجار التمويلي
يخصم: إيرادات من عقود إيجار تمويلي غير مكتسبة
القيمة الحالية للحد الأدنى لدفعات الإيجار المستحقة
مخصص الانخفاض في ذمم إيجار تمويلي مدينة (إيضاح ٧-٣)
صافي الاستثمار في عقود الإيجار التمويلي
المستحقة بعد سنة واحدة
المستحقة خلال سنة واحدة

٢-٧ فيما يلي آجال استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي كما في ٣١ ديسمبر ٢٠٢٤ م:

القيمة الحالية للحد الأدنى لدفعات الإيجار	إيرادات عقود إيجار تمويلي غير مكتسبة	إجمالي الاستثمار في عقود الإيجار التمويلي
٣١٥,٣١٣,٨٤٠	٢٢١,٠٣٢,٤٨٧	٥٣٦,٣٤٦,٣٢٧
٣٠٩,٢٥٥,٥٨٠	١٩٩,٩٧٦,٥٤٥	٥٠٩,٢٣٢,١٢٥
٣١٠,٣٦٧,٦٠٧	١٥٧,١٦٦,١٤٨	٤٦٧,٥٣٣,٧٥٥
٣٢٧,٢٠٦,٢٠٤	١٠٥,٠٨١,٤٣١	٤٣٢,٢٨٧,٦٣٥
٥٩٣,٠٩٤,٩١٧	٦٠,٦٧٢,٧٣٨	٦٥٣,٧٦٧,٦٥٥
١,٨٥٥,٢٣٨,١٤٨	٧٤٣,٩٢٩,٣٤٩	٢,٥٩٩,١٦٧,٤٩٧

بحد أقصى سنة
بين سنة واحدة وستين
سنتان إلى ثلاث سنوات
بين ثلاث وأربع سنوات
بين أربع وخمس سنوات

فيما يلي آجال استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي كما في ٣١ ديسمبر ٢٠٢٣ م:

القيمة الحالية للحد الأدنى لدفعات الإيجار	إيرادات عقود إيجار تمويلي غير مكتسبة	إجمالي الاستثمار في عقود الإيجار التمويلي
١٦٩,٤٣٤,٤١٠	١٠٠,١٦٢,٧٩٨	٢٦٩,٥٩٧,٢٠٨
١٤٣,٨٣٨,١٣٢	٨٥,٢٣٣,٠٥١	٢٢٩,٠٧١,١٨٣
١٥٧,٨٩٧,٨٠١	٦٢,٩٨٦,٥٠٢	٢٢٠,٨٨٤,٣٠٣
١٤٤,٦٨٣,١٠٨	٤٢,٩٠٨,٦١٩	١٨٧,٥٩١,٧٢٧
١٩٠,٩٢٣,١٩١	٢١,٧٥٨,٩٣٧	٢١٢,٦٨٢,١٢٨
٨٠٦,٧٧٦,٦٤٢	٣١٣,٠٤٩,٩٠٧	١,١١٩,٨٢٦,٥٤٩

بحد أقصى سنة
بين سنة واحدة وستين
سنتان إلى ثلاث سنوات
بين ثلاث وأربع سنوات
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٧. صافي الاستثمار في عقود الإيجار التمويلي (يتبع)

٣-٧ فيما يلي الحركة على انخفاض قيمة الذمم المدينة من عقود الإيجار التمويلي:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	الرصيد في بداية السنة
٢٧,١٩٧,٤٢٢	٣٥,٢٢٠,٩٠٣	المخصص خلال السنة
١٢,٦٥٢,٦٥٥	٣٢,٥٢٠,٧٤٨	الشطب خلال السنة
(٤,٦٢٩,١٧٤)	(٤,٠٩٣,١٥٢)	الرصيد في نهاية السنة
٣٥,٢٢٠,٩٠٣	٦٣,٦٤٨,٤٩٩	

٤-٧ فيما يلي الحركة على مخصص الانخفاض في قيمة ذمم الإيجار المدينة حسب الفئة:

٢٠٢٤ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير	١٩,٦٠٢,٠١٦	٢,٨٩١,١٢٧	١٢,٧٢٧,٧٦٠	٣٥,٢٢٠,٩٠٣
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٥,١٢٨,٣١٦)	٦,٦٨٠,٧٠٢	(٣٤٢,٧٨٢)	١,٢٠٩,٦٠٤
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٤,٦٩٥,٧٧١)	(٤٣٧,٦٠٢)	٨,٦٧٨,٥٩٥	٣,٥٤٥,٢٢٢
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	٣٩٢,٥٢٢	(١,٧٨٠,٦٧٦)	(١,٠٣٦,٠٩٦)	(٢,٤٢٤,٢٥٠)
موجودات مالية جديدة تم إنشاؤها	٣٧,٢٤٣,٢٠٩	-	-	٣٧,٢٤٣,٢٠٩
تحصيلات / مبالغ مستردة	(٦,٥٥٧,٢٩١)	(٤١٩,٢٢١)	(٣,٠٣٤,٢٧٤)	(١٠,٠١٠,٧٨٦)
التغيرات في الافتراضات الشطب	١٧٠,٦٢٧	-	٢,٧٨٧,١٢٢	٢,٩٥٧,٧٤٩
الرصيد الختامي كما في ٣١ ديسمبر	-	-	(٤,٠٩٣,١٥٢)	(٤,٠٩٣,١٥٢)
	٤١,٠٢٦,٩٩٦	٦,٩٣٤,٣٣٠	١٥,٦٨٧,١٧٣	٦٣,٦٤٨,٤٩٩

٢٠٢٣ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير	٩,٧٣٧,١٢٤	١,٩١٥,٦٢٥	١٥,٥٤٤,٦٧٣	٢٧,١٩٧,٤٢٢
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(١,٩٠٣,١٨٥)	٢,٥٦٤,٤١٤	(٥٣١,٢٩٣)	١٢٩,٩٣٦
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(١,٧٣٤,٨٦٣)	(٤١٧,٦٨١)	٤,٥٩٣,٦٧٣	٢,٤٤١,١٢٩
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	١٥٣,٩٣٣	(٦٠٧,٩٠٩)	(٦٦٢,٤٢٩)	(١,١١٦,٤٠٥)
موجودات مالية جديدة تم إنشاؤها	١٦,٧٠٧,٥٧٠	-	-	١٦,٧٠٧,٥٧٠
تحصيلات / مبالغ مستردة	(٣,٤٠١,٩٢٦)	(٥٦٦,٢٠٦)	(٤,٥٥٧,٩١١)	(٨,٥٢٦,٠٤٣)
التغيرات في الافتراضات الشطب	٤٣,٣٦٣	٢,٨٨٤	٢,٩٧٠,٢٢١	٣,٠١٦,٤٦٨
الرصيد الختامي كما في ٣١ ديسمبر	-	-	(٤,٦٢٩,١٧٤)	(٤,٦٢٩,١٧٤)
	١٩,٦٠٢,٠١٦	٢,٨٩١,١٢٧	١٢,٧٢٧,٧٦٠	٣٥,٢٢٠,٩٠٣

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المدرجة بالريال السعودي)

٧. صافي الاستثمار في عقود الإيجار التمويلي (يتبع)

٥-٧ فيما يلي إجمالي ذمم الإيجار المدينة حسب الفئة:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	عاملة
١,٠٣٩,٢٦٥,١٠٦	٢,٤٥٢,٠٥٦,٧٤٩	منخفضة الأداء
٤٢,٩١٤,٩٤٣	٩٥,٠١٦,٥٩١	غير عاملة
٣٧,٦٤٦,٥٠٠	٥٢,٠٩٤,١٥٧	
١,١١٩,٨٢٦,٥٤٩	٢,٥٩٩,١٦٧,٤٩٧	

٦-٧ فيما يلي الحركة على إجمالي ذمم الإيجار المدينة حسب الفئة:

٢٠٢٤ م	عاملة	منخفضة الأداء	غير عاملة	المجموع	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
الرصيد الافتتاحي كما في ١ يناير	١,٠٣٩,٢٦٥,١٠٦	٤٢,٩١٤,٩٤٣	٣٧,٦٤٦,٥٠٠	١,١١٩,٨٢٦,٥٤٩	
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٩٥,١٠٠,٠٠٤)	٩٦,٧٧٩,٨٨٦	(١,٦٧٩,٨٨٢)	-	
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٥١,٢٩٢,٤٢٧)	(٦,١٥٨,٤١١)	٥٧,٤٥٠,٨٣٨	-	
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	٣٠,٠٩٩,٥٢٤	(٢٤,٩٥٨,٠٢٢)	(٥,١٤١,٥٠٢)	-	
موجودات مالية جديدة تم إنشاؤها	١,٧٧٣,٤٤٨,٦٩٧	-	-	١,٧٧٣,٤٤٨,٦٩٧	
الشطب	-	-	(٤,٧٥٩,٠١٣)	(٤,٧٥٩,٠١٣)	
تحصيلات / مبالغ مستردة	(٢٤٤,٣٦٤,١٤٧)	(١٣,٥٦١,٨٠٥)	(٣١,٤٢٢,٧٨٤)	(٢٨٩,٣٤٨,٧٣٦)	
الرصيد الختامي كما في ٣١ ديسمبر	٢,٤٥٢,٠٥٦,٧٤٩	٩٥,٠١٦,٥٩١	٥٢,٠٩٤,١٥٧	٢,٥٩٩,١٦٧,٤٩٧	

٢٠٢٣ م	عاملة	منخفضة الأداء	غير عاملة	المجموع	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م
الرصيد الافتتاحي كما في ١ يناير	٤٦٩,٨١٧,٥١٥	٢٨,٦٠٣,٣٣٧	٤٧,٣٤٢,٩٤٧	٥٤٥,٧٦٣,٧٩٩	
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٣٩,٢٩٦,١٦١)	٤١,٨٩٩,٨١٦	(٢,٦٠٣,٦٥٥)	-	
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٢٦,٣٦٧,٠٣٧)	(٥,٥٤٦,٤٥٢)	٣١,٩١٣,٤٨٩	-	
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	١١,٤٧٤,٤٥٥	(٨,١٨٠,٦٩٢)	(٣,٢٩٣,٧٦٣)	-	
موجودات مالية جديدة تم إنشاؤها	٧٥٠,٠١٤,٢٥٣	-	-	٧٥٠,٠١٤,٢٥٣	
الشطب	-	-	(٥,٨٣٧,٦٥٦)	(٥,٨٣٧,٦٥٦)	
تحصيلات / مبالغ مستردة	(١٢٦,٣٧٧,٩١٩)	(١٣,٨٦١,٠٦٦)	(٢٩,٨٧٤,٨٦٢)	(١٧٠,١١٣,٨٤٧)	
الرصيد الختامي كما في ٣١ ديسمبر	١,٠٣٩,٢٦٥,١٠٦	٤٢,٩١٤,٩٤٣	٣٧,٦٤٦,٥٠٠	١,١١٩,٨٢٦,٥٤٩	

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤م
(المبالغ المُدرجة بالريال السعودي)

٧. صافي الاستثمار في عقود الإيجار التمويلي (يتبع)

٧-٧ فيما يلي إجمالي ذمم الإيجار المدينة، الصافي من مخصص الانخفاض في القيمة، حسب الفئة:

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	عاملة
١,٠١٩,٦٦٣,٠٩٠	٢,٤١١,٠٢٩,٧٥٣	منخفضة الأداء
٤٠,٠٢٣,٨١٦	٨٨,٠٨٢,٢٦١	غير عاملة
٢٤,٩١٨,٧٤٠	٣٦,٤٠٦,٩٨٤	
١,٠٨٤,٦٠٥,٦٤٦	٢,٥٣٥,٥١٨,٩٩٨	

٨-٧ خلال سنة ٢٠٢٠م، قامت الشركة ببيع الذمم المدينة من عقود الإيجار التمويلي، بموجب اتفاقية شراء وتوكيل، بمبلغ ٧٧,٣ مليون ريال سعودي إلى مؤسسة مالية وتم التوقف عن إثباتها في دفاترها، وسجلت ربخاً صافياً قدره ١٦,٦ مليون ريال سعودي عند التوقف عن الإثبات في الدفاتر. تم الإفصاح في إيضاح ٢٥ عن المركز القائم للذمم المدينة من عقود الإيجار التمويلي المباعة. فيما يتعلق بهذه الذمم المدينة من عقود الإيجار التمويلي المباعة، تعمل الشركة بصفقتها وكيل خدمة للحصول لللاحق لأقساط الإيجار نيابة عن المؤسسة المالية. قامت الشركة باحتساب وحساب صافي مطلوبات الخدمة بموجب الاتفاقية مع المؤسسة المالية، والذي تم الإفصاح عنه في الإيضاح ٢٦.

٨. صافي الاستثمار في تمويل المراجعة

١-٨ فيما يلي تسوية بين إجمالي وصافي تمويل المراجعة:

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	إجمالي الاستثمار في تمويل المراجعة
١٤٣,٤٤٩,٨١٤	١٤٦,٦٠٣,٩١٩	يخصم: إيرادات تمويل مراجعة غير مكتسبة
(١٧,٦١٥,٢٥١)	(١٩,١٧٣,٧٧٥)	القيمة الحالية للاستثمار في تمويل المراجعة
١٢٥,٨٣٤,٥٦٣	١٢٧,٤٣٠,١٤٤	مخصص الانخفاض في قيمة ذمم تمويل مراجعة مدينة (إيضاح ٨-٣)
(٩,٩٤٣,٢٤٠)	(١١,٢٨٧,٤٤٣)	صافي الاستثمار في تمويل المراجعة
١١٥,٨٩١,٣٢٣	١١٦,١٤٢,٧٠١	المستحقة بعد سنة واحدة
(٥٢,٥٦٩,٤١٠)	(٥١,٥٧٢,٤٤٢)	المستحقة خلال سنة واحدة
٦٣,٣٢١,٩١٣	٦٤,٥٧٠,٢٥٩	

٢-٨ فيما يلي آجال استحقاق إجمالي الاستثمار في تمويل المراجعة كما في ٣١ ديسمبر ٢٠٢٤م:

القيمة الحالية للاستثمار في تمويل المراجعة	إيرادات تمويل مراجعة غير مكتسبة	إجمالي الاستثمار في تمويل المراجعة	بحد أقصى سنة
٧٣,٨٥٥,٧١٤	١٢,٣٤٤,١٧٥	٨٦,١٩٩,٨٨٩	بين سنة واحدة وستين
٣٨,١٦٤,١٧٤	٥,٣٣٥,٠٢١	٤٣,٤٩٩,١٩٥	سنتان إلى ثلاث سنوات
١٣,٢٧٤,٩٩٩	١,٢٩٦,٥٥٠	١٤,٥٧١,٥٤٩	بين ثلاث وأربع سنوات
١,٨٩٠,٨٣٢	١٨٨,٦٧٠	٢,٠٧٩,٥٠٢	بين أربع وخمس سنوات
٢٤٤,٤٢٥	٩,٣٥٩	٢٥٣,٧٨٤	
١٢٧,٤٣٠,١٤٤	١٩,١٧٣,٧٧٥	١٤٦,٦٠٣,٩١٩	

فيما يلي آجال استحقاق إجمالي الاستثمار في تمويل المراجعة كما في ٣١ ديسمبر ٢٠٢٣م:

القيمة الحالية للاستثمار في تمويل المراجعة	إيرادات تمويل مراجعة غير مكتسبة	إجمالي الاستثمار في تمويل المراجعة	بحد أقصى سنة
٧٠,٢١٤,٢١٠	١١,٥٠٧,٦٠٨	٨١,٧٢١,٨١٨	بين سنة واحدة وستين
٣٨,٦٦١,٦١٢	٥,٠٠١,٠٩١	٤٣,٦٦٢,٧٠٣	سنتان إلى ثلاث سنوات
١٥,٦٦٩,٠٨١	١,٠١٢,٣٢٨	١٦,٦٨١,٤٠٩	بين ثلاث وأربع سنوات
١,٠٥٢,٦٢٠	٨٣,٧٤٨	١,١٣٦,٣٦٨	بين أربع وخمس سنوات
٢٣٧,٠٤٠	١٠,٤٧٦	٢٤٧,٥١٦	
١٢٥,٨٣٤,٥٦٣	١٧,٦١٥,٢٥١	١٤٣,٤٤٩,٨١٤	

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المدرجة بالريال السعودي)
صافي الاستثمار في تمويل المراجعة (يتبع)

٨.

فيما يلي بيان بالحركة على الانخفاض في قيمة صافي الاستثمار في تمويل المراجعة:

٣-٨

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	الرصيد في بداية السنة
٩,٦٩٢,٦٦١	٩,٩٤٣,٢٤٠	المخصص خلال السنة
٣٥٣,٣٠٩	٢,١٦٤,٠٥٤	الشطب خلال السنة
(١٠٢,٧٣٠)	(٨١٩,٨٥١)	الرصيد في نهاية السنة
٩,٩٤٣,٢٤٠	١١,٢٨٧,٤٤٣	

فيما يلي الحركة على مخصص الانخفاض في قيمة تمويل المراجعة حسب الفئة:

٤-٨

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م				٢٠٢٤ م	
المجموع	غير عاملة	منخفضة الأداء	عاملة	الرصيد الافتتاحي كما في ١ يناير	
٩,٩٤٣,٢٤٠	٤,٢٦٠,٩٠١	٧٠٣,٢٠٩	٤,٩٧٩,١٣٠	الموجودات المالية الفردية المحولة إلى منخفضة الأداء	
(٥٠,٣٩٥)	(٣٨,٢٨٨)	٩٥,٨٦٥	(١٠٧,٩٧٢)	(الخسائر الائتمانية المتوقعة على مدى العمر)	
٥٧٩,٤٩٥	٨٢٧,٥٦٢	(٢١,٤٨٥)	(٢٢٦,٥٨٢)	الموجودات المالية الفردية المحولة إلى غير عاملة	
(٦٥٩,٠٧٥)	-	(٦٧٣,٩١٥)	١٤,٨٤٠	(الموجودات المالية منخفضة القيمة الائتمانية)	
١,٨٨٢,٣٧٤	-	(٦٧٣,٩١٥)	١,٨٨٢,٣٧٤	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	
(٣,٣٨٢,٥٣٤)	(١٠٢,٥٥١)	(٥,٧٨٤)	(٣,٢٧٤,١٩٩)	موجودات مالية جديدة تم إنشاؤها	
٣,٧٩٤,١٨٩	٣,٧٩٣,٧٠٨	-	٤٨١	تحصيلات / مبالغ مستردة	
(٨١٩,٨٥١)	(٨١٩,٨٥١)	-	-	التغيرات في الافتراضات	
١١,٢٨٧,٤٤٣	٧,٩٢١,٤٨١	٩٧,٨٩٠	٣,٢٦٨,٠٧٢	الشطب	
				الرصيد الختامي كما في ٣١ ديسمبر	

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م				٢٠٢٣ م	
المجموع	غير عاملة	منخفضة الأداء	عاملة	الرصيد الافتتاحي كما في ١ يناير	
٩,٦٩٢,٦٦١	٤,١٩٤,٧٧٣	٨٦٥,٧٤٤	٤,٦٣٢,١٤٤	الموجودات المالية الفردية المحولة إلى منخفضة الأداء	
(١٢٧,٩٨٧)	(١٥٤,٨٠٧)	٦٩٨,٩٢١	(٦٧٢,١٠١)	(الخسائر الائتمانية المتوقعة على مدى العمر)	
٣٧٠,٣٥٢	١,٣٣٤,٢٠٤	(٩٧,٣٨٤)	(٨٦٦,٤٦٨)	الموجودات المالية الفردية المحولة إلى غير عاملة	
(١,٣٧٠,٠٨٤)	(٧١١,٧١٨)	(٧٦٠,٢٥٢)	١٠١,٨٨٦	(الموجودات المالية منخفضة القيمة الائتمانية)	
٤,٢٢٣,٤٣٤	-	-	٤,٢٢٣,٤٣٤	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	
(٢,٧٤٥,٧٧٥)	(٣٠٢,١٩٠)	(٣,٨٢٠)	(٢,٤٣٩,٧٦٥)	موجودات مالية جديدة تم إنشاؤها	
٣,٣٦٩	٣,٣٦٩	-	-	تحصيلات / مبالغ مستردة	
(١٠٢,٧٣٠)	(١٠٢,٧٣٠)	-	-	التغيرات في الافتراضات	
٩,٩٤٣,٢٤٠	٤,٢٦٠,٩٠١	٧٠٣,٢٠٩	٤,٩٧٩,١٣٠	الشطب	
				الرصيد الختامي كما في ٣١ ديسمبر	

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(المبالغ المُدرجة بالريال السعودي)

٨. صافي الاستثمار في تمويل المراجعة (يتبع)

٥-٨ فيما يلي الحركة على إجمالي الاستثمار في تمويل المراجعة حسب الفئة:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م
١٢٦,٤١٢,٦٢٦	١٣٣,٤٨٨,٥٥٠
٧,٥٧٢,٦٣١	١,٨٠٠,٣٣٩
٩,٤٦٤,٥٥٧	١١,٣١٥,٠٣٠
١٤٣,٤٤٩,٨١٤	١٤٦,٦٠٣,٩١٩

عاملة
منخفضة الأداء
غير عاملة

٦-٨ فيما يلي الحركة على إجمالي تمويل المراجعة حسب الفئة:

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م			
عاملة	الأداء	غير عاملة	المجموع
١٢٦,٤١٢,٦٢٦	٧,٥٧٢,٦٣١	٩,٤٦٤,٥٥٧	١٤٣,٤٤٩,٨١٤
(٢,٤٢٠,٥٣٩)	٢,٥٠٥,٦٢٣	(٨٥,٠٨٤)	-
(١٠,٣٩٥,١٢٦)	(١٦٥,٨٣٧)	١٠,٥٦٠,٩٦٣	-
٧,٣٢٠,٦٩١	(٧,٣٢٠,٦٩١)	-	-
٧٥,٧٣٦,٨٢٣	-	-	٧٥,٧٣٦,٨٢٣
-	-	(٩٧٩,٤٥٥)	(٩٧٩,٤٥٥)
(٦٣,١٦٥,٩٢٥)	(٧٩١,٣٨٧)	(٧,٦٤٥,٩٥١)	(٧١,٦٠٣,٢٦٣)
١٣٣,٤٨٨,٥٥٠	١,٨٠٠,٣٣٩	١١,٣١٥,٠٣٠	١٤٦,٦٠٣,٩١٩

٢٠٢٤ م
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفض الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
الشطب
تحصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣١ ديسمبر

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٣ م			
عاملة	الأداء	غير عاملة	المجموع
١٠٠,٢٧١,٢٩١	٧,٨٣٩,٠٠٥	٩,٢١٩,٨٤٨	١١٧,٣٣٠,١٤٤
(١٢,١٧٨,٣١٠)	١٢,٥٢٢,٣٢٥	(٣٤٤,٠١٥)	-
(١٩,٦٣٤,٠٠٧)	(٩١٦,١٥٣)	٢٠,٥٥٠,١٦٠	-
٨,٤٤٨,٧٨٩	(٦,٨٦٧,١٩٣)	(١,٥٨١,٥٩٦)	-
١٠٠,٩٣٤,٤٩٠	-	-	١٠٠,٩٣٤,٤٩٠
-	-	(١٣٣,٩٢٢)	(١٣٣,٩٢٢)
(٥١,٤٢٩,٦٢٧)	(٥,٠٠٥,٣٥٣)	(١٨,٢٤٥,٩١٨)	(٧٤,٦٨٠,٨٩٨)
١٢٦,٤١٢,٦٢٦	٧,٥٧٢,٦٣١	٩,٤٦٤,٥٥٧	١٤٣,٤٤٩,٨١٤

٢٠٢٣ م
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفض الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
الشطب
تحصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣١ ديسمبر

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٨. صافي الاستثمار في تمويل المراجعة (يتبع)

٧-٨ فيما يلي تمويل المراجعة، الصافي من مخصص الانخفاض في القيمة، حسب الفئة:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	
١٢١,٤٣٣,٤٩٩	١٣٠,٢٢٠,٤٧٨	عاملة
٦,٨٦٩,٤٢١	١,٧٠٢,٤٤٩	منخفضة الأداء
٥,٢٠٣,٦٥٤	٣,٣٩٣,٥٤٩	غير عاملة
١٣٣,٥٠٦,٥٧٤	١٣٥,٣١٦,٤٧٦	

٩. عقود الإيجار

لدى الشركة عقود إيجار تتعلق بمكاتب وساحات تسليم متعددة. يتم عادة إبرام عقود الإيجار لفترات زمنية ثابتة تتراوح بين سنة واحدة وثلاث سنوات ولكن قد يكون لها خيارات تمديد كما هو موضح أدناه. ويتم التفاوض على شروط عقود الإيجار على أساس كل عقد على حدة وتحتوي على مجموعة واسعة من الشروط والأحكام المختلفة. لا تفرض اتفاقيات الإيجار أي تعهدات. قد لا تُستخدم الموجودات المستأجرة كضمان لأغراض الاقتراض.

تُدرج خيارات التمديد والإنهاء في عدد من عقود إيجار العقارات عبر الشركة. وتستخدم هذه لزيادة المرونة التشغيلية من حيث إدارة الموجودات المستخدمة في عمليات الشركة. لا يمكن ممارسة غالبية خيارات التمديد المحتفظ بها سوى بالاتفاق بين الشركة والمؤجر المعني.

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	
		موجودات حق الاستخدام
		التكلفة
٤,٩٩٢,٣٤٠	٩,٤٢٨,٠٨٩	الرصيد كما في ١ يناير
٤,٤٣٥,٧٤٩	٨١٩,٣٣٤	إضافات
-	(١٩٢,٧٦٣)	تخريد
٩,٤٢٨,٠٨٩	١٠,٠٥٤,٦٦٠	الرصيد كما في ٣١ ديسمبر
		الاستهلاك المتراكم
(١,٥٢٨,٠٧١)	(٢,٧٤٢,٥٢٧)	الرصيد كما في ١ يناير
(١,٢١٤,٤٥٦)	(١,٤٨٥,٠٧٤)	مُحمّل للسنة
-	١٩٢,٧٦٣	تخريد
(٢,٧٤٢,٥٢٧)	(٤,٠٣٤,٨٣٨)	الرصيد كما في ٣١ ديسمبر
٦,٦٨٥,٥٦٢	٦,٠١٩,٨٢٢	القيم الدفترية

التزامات عقود الإيجار

		المتداول
١,٢٩٠,٤٥٨	١,٤٩٥,٥٠٣	غير المتداول
٥,٧٢٠,١٣٩	٤,٩٦١,١٥٣	الرصيد كما في ٣١ ديسمبر
٧,٠١٠,٥٩٧	٦,٤٥٦,٦٥٦	
		الرصيد كما في ١ يناير
٣,٧٤١,١٥٦	٧,٠١٠,٥٩٧	إضافات
٤,٤٣٥,٧٤٩	٨١٩,٣٣٤	الاستيعادات
-	-	فوائد على التزامات عقود الإيجار
٣٩٣,٢٦٦	٤١٣,٦١٣	مدفوعات خلال السنة
(١,٥٥٩,٥٧٤)	(١,٧٨٦,٨٨٨)	الرصيد كما في ٣١ ديسمبر
٧,٠١٠,٥٩٧	٦,٤٥٦,٦٥٦	

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٩. عقود الإيجار (يتبع)

(١) المبالغ المدرجة في الربح أو الخسارة

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيضاح
١,٢١٤,٤٥٦	١,٤٨٥,٠٧٤	مصرف استهلاك موجودات حق الاستخدام
٣٩٣,٢٦٦	٤١٣,٦١٣	مقر المكتب وساحات التسليم
		مصرفات تمويلية على عقود إيجار (مدرجة ضمن المصروفات ٢١ التمويلية)

بلغ مجموع التدفقات النقدية الصادرة لعقود الإيجار في سنة ٢٠٢٤ م ١,٨ مليون ريال سعودي (٢٠٢٣ م: ١,٦ مليون ريال سعودي).

١٠. الممتلكات والمعدات

المجموع	أثاث وتركيبات ومعدات مكتبية	سيارات	التكلفة:
٢,٥٩٣,٩٢٢	٢,٥١٩,١٧٠	٧٤,٧٥٢	١ يناير ٢٠٢٣ م
٢,٣٢٥,٣٧٤	٢,٣٢٥,٣٧٤	-	إضافات خلال السنة
-	-	-	الاستبعادات
٤,٩١٩,٢٩٦	٤,٨٤٤,٥٤٤	٧٤,٧٥٢	٣١ ديسمبر ٢٠٢٣ م
٤,٩١٩,٢٩٦	٤,٨٤٤,٥٤٤	٧٤,٧٥٢	١ يناير ٢٠٢٤ م
٤,٢٥٧,٤٧٩	٤,٢٥٧,٤٧٩	-	إضافات خلال السنة
(٢,٠٩٧,٨٤٥)	(٢,٠٢٣,٠٩٣)	(٧٤,٧٥٢)	الاستبعادات
٧,٠٧٨,٩٣٠	٧,٠٧٨,٩٣٠	-	٣١ ديسمبر ٢٠٢٤ م
(١,٧٥٧,٩١٧)	(١,٦٨٣,١٦٥)	(٧٤,٧٥٢)	الاستهلاك المتراكم:
(٣٨٧,١٤٢)	(٣٨٧,١٤٢)	-	١ يناير ٢٠٢٣ م
-	-	-	مُحمّل للسنة
(٢,١٤٥,٠٥٩)	(٢,٠٧٠,٣٠٧)	(٧٤,٧٥٢)	٣١ ديسمبر ٢٠٢٣ م
(٢,١٤٥,٠٥٩)	(٢,٠٧٠,٣٠٧)	(٧٤,٧٥٢)	١ يناير ٢٠٢٤ م
(١,٠٩١,٢٦٩)	(١,٠٩١,٢٦٩)	-	المُحمّل للسنة
١,٩٢٢,٦٤١	١,٨٤٧,٨٨٩	٧٤,٧٥٢	الاستبعادات
(١,٣١٣,٦٨٧)	(١,٣١٣,٦٨٧)	-	٣١ ديسمبر ٢٠٢٤ م
٥,٧٦٥,٢٤٣	٥,٧٦٥,٢٤٣	-	القيمة الدفترية:
٢,٧٧٤,٢٣٧	٢,٧٧٤,٢٣٧	-	٣١ ديسمبر ٢٠٢٤ م
		-	٣١ ديسمبر ٢٠٢٣ م

فيما يلي الأعمار الإنتاجية للممتلكات والمعدات:

عدد السنوات

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٥-٣

سيارات

أثاث وتجهيزات ومعدات مكتبية

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١١. الموجودات غير الملموسة

تتكون الموجودات غير الملموسة من برامج حاسب آلي وتراخيص. فيما يلي الحركة على الموجودات غير الملموسة:		
٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	
		التكلفة
١٠,٠١٥,٧٨٥	٩,٧٧٨,٠٠٢	في ١ يناير و ٣١ ديسمبر
		الإطفاء المتراكم
(٧,٤٦٥,٨١٩)	(٨,٧١٠,٥٣٢)	في ١ يناير
(١,٢٤٤,٧١٣)	(٧٤٧,٥٦١)	مُحمّل للسنة
-	٤٣٢,٣٠٠	استبعاد
(٨,٧١٠,٥٣٢)	(٩,٠٢٥,٧٩٣)	في ٣١ ديسمبر
		القيمة الدفترية
١,٣٠٥,٢٥٣	٧٥٢,٢٠٩	في ٣١ ديسمبر

١٢. الموجودات المالية المدرجة بالقيمة العادلة من خلال الدخل الشامل الآخر

تمتلك الشركة ٨٩,٢٨٥ سهماً في الشركة السعودية لتسجيل عقود الإيجار التمويلي، وهي شركة مساهمة سعودية ("الشركة المستثمر فيها") مسجلة في المملكة العربية السعودية لتسجيل العقود التمويلية، وهي تمثل ٢٪ من مجموع رأس مال الشركة المستثمر فيها. ترى الإدارة أن القيمة الدفترية للاستثمارات تقارب قيمتها العادلة في ٣١ ديسمبر ٢٠٢٤م و ٣٠ ديسمبر ٢٠٢٣م.

١٣. رأس المال

في ٣١ ديسمبر، بلغ رأس مال الشركة المصدر والمكتتب والمدفوع ٢٣ مليون سهم قيمة كل منها ١٠ ريال سعودي مملوكة كما يلي:		
اسم الطرف	بلد التسجيل	نسبة الملكية
شركة المجدوعي للسيارات المحدودة	المملكة العربية السعودية	٢٠٢٣م ١٠٠٪
		٢٠٢٤م ١٠٠٪
الملكية بالريال السعودي		
		٢٠٢٣م ٢٣٠,٠٠٠,٠٠٠
		٢٠٢٤م ٣٣٠,٠٠٠,٠٠٠

١٤. الذمم الدائنة

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	إيضاح	
٨٧,٨٦٧,٦٠٢	١٦٧,٧٧٣,٨٠٤		ذمم دائنة - أطراف أخرى
١٠٠,٠٦٨,٥١٧	٩٩,٣٣٤,٦١٠	٢٢	ذمم دائنة - أطراف ذات علاقة
١٨٧,٩٣٦,١١٩	٢٦٧,١٠٨,٤١٤		

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١٥. المصروفات المستحقة والمطلوبات المتداولة الأخرى

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيضاح	المصروفات المستحقة
٢٧,٩٤٠,٦٧٥	١٨,٧٥٨,٧٧٤		ضريبة القيمة المضافة المستحقة
٥,١٦٩,١٨٥	٤,٨٦٦,٩٤٦		صافي التزام الخدمة بموجب اتفاقية الوكالة
١,٤٦٠,٤٦٩	٢,٣٧٨,٧٠٠	٢٥	دفعات مقدمة من عملاء
١١,٦٨٥,١٤٨	٢٧,٠٨٧,٤٩٧		
٤٦,٢٥٥,٤٧٧	٥٣,٠٩١,٩١٧		

١٦. الزكاة

(أ) **الزكاة المُحمَلة للسنة:**
تخضع الشركة للزكاة وفقاً للوائح هيئة الزكاة والضريبة والجمارك ("الهيئة"). يتم تحميل مصروفات الزكاة على قائمة الربح أو الخسارة والدخل الشامل الآخر. تتكون الزكاة المُحمَلة للسنة المنتهية في ٣١ ديسمبر مما يلي:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	الزكاة المُحمَلة للسنة
٤١١,٩١١	٦,٠٥٦,٢٤٨	

(ب) احتسب الوعاء الزكوي بناءً على فهم الشركة للأنظمة الزكوية المعمول بها في المملكة العربية السعودية. وتخضع الأنظمة الزكوية في المملكة العربية السعودية لتفسيرات متباينة. عدلت بعض المبالغ المفصّل عنها في القوائم المالية لغرض الوصول للوعاء الزكوي. يتم احتساب الزكاة بناءً على الوعاء الزكوي المقدر العائد للمساهم بالشركة.

(ج) **مخصص الزكاة:**
فيما يلي الحركة على مخصص الزكاة للسنة المنتهية في ٣١ ديسمبر:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	الرصيد في بداية السنة
١,٨٤٤,٨٣٣	١,٧٩٥,٥٠٠	مُحمّل للسنة
١,٥٩٩,٢٣٤	٦,٠٥٦,٢٤٨	تعديل لسنة سابقة*
(١,١٨٧,٣٢٣)	-	مدفوعات خلال السنة
(٤٦١,٢٤٤)	(١,٥٩٩,٦٥٨)	الرصيد في نهاية السنة
١,٧٩٥,٥٠٠	٦,٢٥٢,٠٩٠	

(د) **حالة الربط الزكوي:**

قدمت الشركة إقراراتها الزكوية إلى الهيئة حتى ٢٠٢٣ م. أنهت الهيئة ربط الشركة حتى سنة ٢٠١٨ م، بما زالت الربوط للسنوات ٢٠١٩ م و ٢٠٢٠ م و ٢٠٢١ م و ٢٠٢٢ م و ٢٠٢٣ م حالياً قيد الفحص لدى الهيئة.

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١٧. القروض طويلة الأجل

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	تسهيلات مرابحة
٤١٨,٧٣١,٤٠١	١,٢٨٣,٠١٩,٨٣٦	قرض بنك حكومي
١٩,٩٦٠,٥٤٩	٥,٧٠٦,٢٢٨	مستحق إلى ساما
٢١,٠٢٠,٧٢٣	١١,٥٥٧,٧٠٦	التكلفة التمويلية المستحقة
٢,٧١٤,٣٧٠	١٠,٢٥٥,٣٩٥	
٤٦٢,٤٢٧,٠٤٣	١,٣١٠,٥٣٩,١٦٥	
١٤٠,٠٥٩,٩٤٠	٣٠٥,٠٦٤,٢٦٥	المستحقة خلال سنة واحدة
٣٢٢,٣٦٧,١٠٣	١,٠٠٥,٤٧٤,٩٠٠	المستحقة بعد سنة واحدة
٤٦٢,٤٢٧,٠٤٣	١,٣١٠,٥٣٩,١٦٥	
٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	فيما يلي الحركة على القروض طويلة الأجل:
١٨٤,٨٠٩,٨٣٧	٤٦٢,٤٢٧,٠٤٣	الرصيد في بداية السنة
٤٢٥,٤٧٨,٦١٢	١,٠٢٢,٥٠٠,٠٠٠	متحصلات من قروض طويلة الأجل
١٩,٧٨٨,٦٠١	٦١,٨٦٣,٩٩٢	مصرفات تمويلية للسنة
(١٤٨,٣٠٥,٩٧٣)	(١٨١,٩٢٨,٩٠٤)	يخصم: المسدد من أصل الدين
(١٧,٥٩٩,٩٩٥)	(٥٤,٣٢٢,٩٦٦)	يخصم: المسدد من المصروفات التمويلية
(١,٧٤٤,٠٣٩)	-	تأثير الخصم لقرض دون فوائد من ساما
٤٦٢,٤٢٧,٠٤٣	١,٣١٠,٥٣٩,١٦٥	الرصيد في نهاية السنة

١٧-١ تسهيلات المرابحة

خلال ٢٠٢٤م، سحبت الشركة مبلغ ١,٠٢٢,٥٠٠ مليون ريال سعودي (٢٠٢٣م: ٤٠٠ مليون ريال سعودي) من تسهيلات المرابحة الخاصة بها. القروض مكفولة بضمانات شركات من بعض الأطراف ذات العلاقة ورهن على الذمم المدينة مقابل بعض السيارات المؤجرة تغطي ما لا يقل عن ١٢٥٪ إلى ١٥٠٪ من القروض القائمة. وتحمل القروض نفقات مالية استناداً إلى المعدلات السائدة في السوق بناءً على معدل سعر الفائدة السائد بين البنوك في السعودية. إن القيمة الدفترية لهذه القروض طويلة الأجل مقومة بالريال السعودي. يمتد أجل استحقاق هذا القرض طبقاً لجدول السداد ذي الصلة حتى ٢٠٢٩م. بلغ إجمالي تسهيلات المرابحة للشركة كما في ٣١ ديسمبر ٢٠٢٤م ١,٦٣٧,٣ مليون ريال سعودي (٢٠٢٣م: ٦٧٢ مليون ريال سعودي) منها ٤٠,٣ مليون ريال سعودي غير مستخدمة كما في ٣١ ديسمبر ٢٠٢٤م (٢٠٢٣م: ١٨٥,٠ مليون ريال سعودي)

١٧-٢ قرض من بنك حكومي

خلال ٢٠٢٢م، أبرمت الشركة اتفاقيات مع بنك حكومي لتقديم تسهيلات تمويلية بمبلغ ١٥ مليون ريال سعودي لتلبية متطلبات رأس المال العامل للشركة والذي استُخدم بالكامل خلال السنة. يحتسب البنك الحكومي رسوماً إدارية بموجب اتفاقيات القرض. تقيد تعهدات تسهيلات قروض الشركة باستخدام مبلغ القرض للغرض المحدد في اتفاقيات القرض. إن القيمة الدفترية لهذه القروض طويلة الأجل مقومة بالريال السعودي. يمتد أجل استحقاق هذا القرض طبقاً لجدول السداد حتى ٢٠٢٦م.

١٧-٣ ذمم دائنة مستحقة إلى ساما

خلال ٢٠٢٣م، حصلت الشركة على قروض دون فوائد من ساما بقيمة ٢٥,٥ مليون ريال سعودي في إطار برنامج التمويل المضمون لتمويل المنشآت متناهية الصغر والصغيرة والمتوسطة لتعزيز الاستقرار المالي لهذه الأعمال والشركات وتعزيز النمو الاقتصادي. تستحق هذه القروض على أقساط شهرية على مدى ٣ سنوات ابتداءً من سبتمبر ٢٠٢٣م. تم إثبات هذه القروض أولاً بقيمتها العادلة ما أدى إلى تحقيق ربح قدره ١,٧ مليون ريال سعودي أدرج في الربح أو الخسارة.

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١٧. القروض طويلة الأجل (يتبع)

٤-١٧ الاستحقاقات التعاقدية للقروض طويلة الأجل

فيما يلي الاستحقاقات التعاقدية للقروض طويلة الأجل:

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	أقل من ٦ أشهر
٨٦,١٩٢,٧٧٠	١٨٩,٧٠٢,٥١١	بين ٦ أشهر وسنة واحدة
٨٠,٧٦٧,٢٠٠	١٩٢,٣٠١,١٠٧	بين سنة واحدة وستين
١٤٦,٩٩٣,٤١٠	٣٣٩,٦٢٣,١٦٨	بين سنتين و ٥ سنوات
٢٠٨,٤٣١,٩٠٦	٨٢٤,٣١٥,٤٦٢	
٥٢٢,٣٨٥,٢٨٦	١,٥٤٥,٩٤٢,٢٤٨	

١٨. مكافأة نهاية الخدمة للموظفين

١-١٨ التزامات منافع الموظفين - خطة المنافع المحددة

تطبق الشركة خطة منافع محددة تتماشى مع متطلبات نظام العمل في المملكة العربية السعودية. وتستند مدفوعات مكافأة نهاية الخدمة إلى الرواتب والبدلات الأخيرة للموظفين وسنوات الخدمة المتراكمة، في تاريخ إنهاء الخدمة وفقاً للشروط المنصوص عليها في نظام العمل في المملكة العربية السعودية. إن خطة مكافأة نهاية الخدمة للموظفين هي خطة غير ممولة ويتم الوفاء بالتزامات سداد المنافع عندما تستحق بعد إنهاء التوظيف. تزامن أحدث تقييم اكتوبري شامل مع تاريخ التقرير المالي في نهاية السنة.

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	في ١ يناير
٢,٥٨١,٣٨١	٣,٤٧٥,٥٩٨	تكلفة الخدمة الحالية
٧١٧,٨٥٦	١,٢٦٢,٢١٤	تكلفة الفوائد
١٢٩,٧٤١	١٧٤,٢١٣	المنافع المدفوعة
(١٦٧,٤٧٤)	(٨٤٢,٠٥٦)	إعادة قياس
٣٣٢,١١٤	٦٦,٢٥٥	تحويلات
(١١٨,٠٢٠)	(٧٢,٥٩٢)	في ٣١ ديسمبر
٣,٤٧٥,٥٩٨	٤,٠٦٣,٦٣٢	

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١٨. مكافأة نهاية الخدمة للموظفين (يتبع)

٢-١٨ المبالغ المثبتة في قائمة الربح أو الخسارة والدخل الشامل

فيما يلي المدرجة في قائمة الدخل الشامل المتعلقة بالتزامات منافع الموظفين:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	
٧١٧,٨٥٦	١,٢٦٢,٢١٤	تكلفة الخدمة الحالية
١٢٩,٧٤١	١٧٤,٢١٣	مصروفات الفوائد
٨٤٧,٥٩٧	١,٤٣٦,٤٢٧	مجموع المبلغ المدرج في الربح أو الخسارة
٨٧,٧٠٥	(٤٨,٧٧٧)	إعادة القياس
٥١	-	خسارة من التغير في الافتراضات المالية
٢٤٤,٣٥٨	١١٥,٠٣٢	خسارة / (ربح) من التغيرات في الافتراضات الديموغرافية
٣٣٢,١١٤	٦٦,٢٥٥	خسارة / (ربح) من تسويات الخبرة
		مجموع المبلغ المدرج في الدخل الشامل الآخر

٣-١٨ الافتراضات الاكتوارية الهامة

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	
%٤,٦٠	%٥,٢٥	معدل الخصم
%٥,٠٠	%٥,٠٠	معدل الزيادة في الرواتب
٦٠ سنة	٦٥ سنة	العمر التقاعدي

٤-١٨ تحليل الحساسية للافتراضات الاكتوارية

الأثر على التزامات منافع الموظفين		التغير في الافتراضات		
النقص في الافتراضات	الزيادة في الافتراضات	النقص في الافتراضات	الزيادة في الافتراضات	
١٢٩,٧٦٣	(١٢٢,٣٤٦)	٥٠ نقطة أساس	٥٠ نقطة أساس	٢٠٢٤ م
(٩٦,٩٦٤)	١٠١,٧٣٤	٥٠ نقطة أساس	٥٠ نقطة أساس	معدل الخصم
				معدل الزيادة في الرواتب
١١٢,٣١٣	(١٠٥,٩٩٩)	٥٠ نقطة أساس	٥٠ نقطة أساس	٢٠٢٣ م
(١١٠,١١٧)	١١٥,٥٨٩	٥٠ نقطة أساس	٥٠ نقطة أساس	معدل الخصم
				معدل الزيادة في الرواتب

يستند تحليل الحساسية إلى تغيير في افتراض مع بقاء جميع الافتراضات الأخرى ثابتة. من غير المرجح أن يحدث ذلك من الناحية العملية فقد تكون هناك تغييرات في بعض الافتراضات. طبقت نفس الطريقة عند حساب حساسية التزامات المنافع المحددة للافتراضات الاكتوارية الهامة، طبقت نفس الطريقة (القيمة الحالية للالتزامات المنافع المحددة المحسوبة باستخدام طريقة انتمان الوحدة المتوقعة في نهاية فترة التقرير) عند احتساب مكافأة إنهاء خدمة الموظفين.

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١٨. مكافأة نهاية الخدمة للموظفين (يتبع)

٥-١٨ تحليل الاستحقاق المتوقع

المتوسط المرجح لمدة التزام المنافع المحددة هو ٦,٢٠ سنوات (٢٠٢٣ م: ٦,٢٧ سنوات). فيما يلي تحليل التزامات منافع الموظفين غير المخصصة:

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	أقل من سنة
٤٤٨,٤٨٢	٥١٩,٩٣٩	بين سنة واحدة وستين
٥٤٧,٩٧٦	٨١١,٢٨٧	بين سنتين و ٥ سنوات
١,٩٠٢,٦٣٧	٢,٧٠٢,٨١٦	أكثر من ٥ سنوات
٥,١١٧,٥٨١	٦,٥٣٣,٩٦٧	
٨,٠١٦,٦٧٦	١٠,٥٦٨,٠٠٩	

١٩. إيرادات من الأنشطة التمويلي

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيرادات من عقود الإيجار التمويلي
٨٦,٠٦٣,٨٨٦	١٨٣,٣٠٥,٢٠٥	إيرادات من تمويل المراجعة
١٥,٧٩٨,٣٢١	١٦,٣٨٢,٨٩٧	
١٠١,٨٦٢,٢٠٧	١٩٩,٦٨٨,١٠٢	

٢٠. مصروفات أخرى

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	أتعاب مهنية
٣,٧١٤,٦٦٤	٤,١٠٧,٠٩٤	تراخيص برامج ودعم
٣,١٠١,٥١١	٤,٦١٨,٢١٤	إعلانات وتسويق
١,٦٥٢,٥٥٩	٢,٠٢٨,٤٠٧	مصروفات بنكية
١,٠٨٢,٠٩٧	١,٧٨١,٧٨٢	أتعاب مجلس الإدارة
٦٥٠,٥٩٢	١,٠٦٥,٥٠٠	أخرى
٤,٣٣٥,٤٨٨	٥,٨٩٧,٨٧٩	
١٤,٥٣٦,٩١١	١٩,٤٩٨,٨٧٦	

٢١. المصروفات التمويلية

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	إيضاح	تكلفة تمويلية من قروض طويلة الأجل
١٩,٧٨٨,٦٠١	٦١,٨٦٣,٩٩٢	١٧	مصروفات تمويلية من مطلوبات الخدمة
-	-		مصروف فوائد على التورق
١,٨٥٥,٠٤٣	١,١٢٧,٤٩٢	٩	مصروفات تمويلية من عقود ايجار
٣٩٣,٢٦٦	٤١٣,٦١٣		
٢٢,٠٣٦,٩١٠	٦٣,٤٠٥,٠٩٧		

شركة راية للتمويل
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للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤م
(المبالغ المُدرجة بالريال السعودي)

٢٢. المعاملات والأرصدة مع الأطراف ذات العلاقة

تمثل الأطراف ذات العلاقة المساهمين والمديرين وأعضاء الإدارة العليا بالشركة والمنشآت التي تخضع لسيطرة أو نفوذ جوهري من قبل تلك الأطراف. تم عرض الإفصاح عن المبلغ المستحق من / إلى أطراف ذات علاقة في قائمة المركز المالي.

تتضمن المعاملات مع أطراف ذات علاقة بصورة رئيسية التحصيلات نيابة عن الشركة وبعض المصروفات والخدمات التي تتم وفقاً لشروط وأحكام متفق عليها بين الطرفين. تم اعتماد هذه المعاملات من قبل إدارة المنشآت التالية ومجلس لإدارة الشركة.

المعاملات مع الأطراف ذات العلاقة:

طبيعة المعاملة	العلاقة	٣١ ديسمبر ٢٠٢٤م	٣١ ديسمبر ٢٠٢٣م
شراء سيارات	مساهم	٢٣٠,٥٢٢,١٥٣	٢٢٤,٦٢٩,٥٤٥
إيرادات عمولات من إيجار سيارات	مساهم	٢٢,٦٩٦,٩٧٦	١٧,٨٦٠,٠٦٣
دفعات الإيجار	مساهم	١,١٠٩,٦٨٨	٨٤١,٨٢١
مكافآت أعضاء الإدارة العليا			
منافع ومكافآت موظفين قصيرة الأجل		٦,٠٦٤,٥٨٥	٤,٣١٧,٩٣٥
مكافأة نهاية الخدمة للموظفين		٢٧٥٣٤٥	١٣١,٥٦٨
أتعاب مجلس الإدارة		١,٠٦٥,٥٠٠	٦٥٠,٥٩٢

نتج عن المعاملات المعاملات الهامة المذكورة أعلاه الأرصدة التالية مع أطراف ذات علاقة:

المستحق إلى أطراف ذات علاقة:

	٣١ ديسمبر ٢٠٢٤م	٣١ ديسمبر ٢٠٢٣م
شركة المجدوعي للسيارات المحدودة - مساهم	٩٦,٩١٥,١٨٦	٩٩,٤١٦,٣٧٢
شركة المجدوعي القابضة المحدودة	١,٢٦٣,٥٨٣	٤٥٣,٨١٨
المجدوعي للصناعات الحديدية	٩٣٥,٠٠٠	-
مؤسسة المجدوعي التجارية	١٢٥,٣٦١	-
شركة أرسال للتشغيل والصيانة	٦٨,٠٠٠	١٠١,٦٠٧
شركة أرجاء للسفر والسياحة	٢٦,٣٧٣	٩٦,١٣٠
شركة المجدوعي للوجستيات المحدودة	١,١٠٧	٥٩٠
	٩٩,٣٣٤,٦١٠	١٠٠,٠٦٨,٥١٧

٢٣. القيم العادلة للموجودات المالية والمطلوبات المالية

تقوم الشركة بقياس القيم العادلة باستخدام التسلسل التالي للقيمة العادلة الذي يعكس أهمية المدخلات المستخدمة في إجراء القياسات:

المستوى ١: أسعار السوق المتداولة (غير المعدلة) في السوق المالية النشطة لموجودات ومطلوبات مالية مماثلة.

المستوى ٢: مدخلات بخلاف الأسعار المتداولة المدرجة في المستوى ١ والتي يمكن رصدها بصورة مباشرة (الأسعار) أو بصورة غير مباشرة (مشتقة من الأسعار). و

المستوى ٣: مدخلات غير قابلة للرصد. هذا في حالة الأوراق المالية غير المتداولة.

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٢٣.

القيم العادلة للموجودات المالية والمطلوبات المالية (يتبع)

إن الهدف من طرق التقييم هو التوصل إلى قياس القيمة العادلة التي تعكس السعر الذي يمكن قبضه من بيع أصل أو دفعه لتحويل التزام في معاملة نظامية بين المشاركين في السوق الرئيس في تاريخ القياس.

يتم تصنيف جميع الموجودات والمطلوبات المالية للشركة كمحتفظ بها بالتكلفة المطفأة، باستثناء الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر. ترى الإدارة أن القيمة العادلة لموجودات ومطلوبات الشركة المالية لا تختلف جوهرياً عن قيمتها الدفترية.

تم توزيع هذه الموجودات والمطلوبات المالية كما يلي:

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	إيضاح
الموجودات المالية		
<i>القيمة العادلة من خلال الدخل الشامل الآخر - المستوى ٣</i>		
٨٩٢,٨٥٠	٨٩٢,٨٥٠	١٢ الموجودات المالية بالقيمة العادلة من خلال الدخل الشامل الآخر
<i>الموجودات المالية بالتكلفة المطفأة</i>		
٣,٨٠٧,٧٥٦	٢٧,٦٢٩,٦٠٤	٥ النقد وما في حكمه
٧٧١,٥٥٥,٧٣٩	١,٧٩١,٥٨٩,٦٤٩	٧ صافي الاستثمار في عقود الإيجار التمويلي
١١٥,٨٩١,٣٢٣	١١٦,١٤٢,٧٠١	٨ صافي الاستثمار في تمويل المراجعة
٢,٩٠١,٩٦١	٨,٨٦٨,٦١٢	ذمم مدينة أخرى
٨٩٥,٠٤٩,٦٢٩	١,٩٤٥,١٢٣,٤١٦	
المطلوبات المالية		
<i>مطلوبات بالتكلفة المطفأة</i>		
٤٦٢,٤٢٧,٠٤٣	١,٣١٠,٥٣٩,١٦٥	١٧ قروض طويلة الأجل
١٨٧,٩٣٦,١١٩	٢٦٧,١٠٨,٤١٤	١٤ الذمم الدائنة
١٩,١٦٣,٧٧٠	٤,٣٢٧,٥٧٠	مصروفات مستحقة ومطلوبات أخرى
٧,٠١٠,٥٩٧	٦,٤٥٦,٦٥٦	٩ التزامات عقود الإيجار
٦٧٦,٥٣٧,٥٢٩	١,٥٨٨,٤٣١,٨٠٥	
٢١٨,٥١٢,١٠٠	٣٥٦,٦٩١,٦١١	صافي الموجودات المالية

٢٤.

الأدوات المالية وإدارة المخاطر

إن أنشطة الشركة تعرّضها لمجموعة متنوعة من المخاطر المالية: مخاطر السوق (بما في ذلك مخاطر العملة ومخاطر مخاطر معدلات العمولة) ومخاطر الائتمان ومخاطر السيولة. يركز برنامج إدارة المخاطر الشامل في الشركة، الذي تقوم به الإدارة، على وجود تمويل فعال من حيث التكلفة بالإضافة إلى إدارة المخاطر المالية لتقليل تقلب الأرباح إلى الحد الأدنى وتوفير أقصى عائد للمساهمين. فيما يلي ملخص المخاطر التي تواجهها الشركة واستراتيجيات التخفيف المعنية:

١-٢٤ مخاطر الائتمان

تتمثل مخاطر الائتمان في إخفاق الطرف المقابل بالأداة المالية في الوفاء بالتزاماته والتسبب بخسارة مالية للشركة. إن الحد الأقصى للتعرض لمخاطر الائتمان يُعادل القيمة الدفترية للموجودات المالية.

تقوم الإدارة بتحليل مخاطر الائتمان إلى الفئات التالية.

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

١-٢٤ مخاطر الائتمان (يتبع)

صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة

تحقق الشركة حالياً إيرادات من تأجير السيارات وتمويل المراجعة في المملكة العربية السعودية. تتعلق الأنشطة التمويلية للشركة بعملاء من الشركات والأفراد. يتعرض الاستثمار في الذمم المدينة لعقود الإيجار التمويلي وتمويل المراجعة بشكل عام إلى مخاطر ائتمانية كبيرة. لذلك، وضعت الشركة إجراءات لإدارة التعرض للائتمان تتضمن تقييم الجدارة الائتمانية للعملاء واعتمادات الائتمان الرسمية وتعيين حدود ائتمانية والحصول على تعهدات وضمائم شخصية عند الضرورة. كما تتبع الشركة آلية لتصنيف الائتمان كأداة لإدارة جودة مخاطر الائتمان لمحفظة الإيجار والمراجعة وتصنيف العملاء من الأفراد بناءً على التقدير الذاتي وتاريخ الدفع مع الأخذ في الاعتبار عوامل أخرى مثل الوضع الائتماني للعميل والقدرة المالية والضمان وجودة الإدارة. تراقب الشركة تصنيف العملاء بصفة منتظمة. كما يتم التحصيل من العملاء على شكل دفعات شهرية يتم استلامها عادة من خلال قنوات مختلفة مثل سداد والتحويلات البنكية.

وافقت الشركة على سياسات وإجراءات التحصيل التي تضع استراتيجية تحصيل للمتابعة مع العملاء المتأخرين في السداد. ومن أجل مراقبة التعرض لمخاطر الائتمان، تراجع لجنة المخاطر التقارير على أساس ربع سنوي. علاوة على ذلك، عززت الشركة أيضاً قسمها القانوني من أجل المشاركة الفعالة في عملية التحصيل من العملاء المتأخرين في السداد.

يتألف استثمار الشركة في عقود الإيجار التمويلي وعقود تمويل المراجعة من أرصدة غير جوهرية منفردة مستحقة من قاعدة عملاء كبيرة، وبالتالي، ليس لدى الشركة أي تركيز جوهري لمخاطر الائتمان. كما يتم تخفيف مخاطر الائتمان على صافي الاستثمار في عقود الإيجار التمويلي عن طريق الاحتفاظ بوثائق الملكية النظامية للموجودات المؤجرة. بلغت القيمة المقدرة للضمانات (أي السيارات المؤجرة) المحتفظ بها مقابل الذمم المدينة من عقود الإيجار غير العاملة في ٣١ ديسمبر ٢٠٢٤ م مبلغ ٢٥,٧ مليون ريال سعودي (٢٠٢٣ م: ١٦,٤ مليون ريال سعودي).

قياس الخسائر الائتمانية المتوقعة

تطبق الشركة المنهج العام للمعيار الدولي للتقرير المالي رقم ٩ لقياس الخسارة الائتمانية المتوقعة، الذي يستخدم مخصص الخسارة المتوقعة على مدى ١٢ شهراً أو على مدى العمر كما هو مطبق على الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة. يعتبر نموذج الخسارة الائتمانية المتوقعة للشركة شديد التأثير بمتغيرات الاقتصاد الكلي مثل التضخم، ونمو الناتج المحلي الإجمالي الفعلي، والنفقات الحكومية. تقوم الإدارة بتقييم التغيرات في عوامل الاقتصاد الكلي على أساس دوري وقد أثبتت الأثر المقابل على حساب الخسائر الائتمانية المتوقعة كما في ٣١ ديسمبر ٢٠٢٤ م.

يتطلب تقييم مخاطر الائتمان المتعلقة بصافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة تقديراً إضافياً لمخاطر الائتمان باستخدام الخسارة الائتمانية المتوقعة التي يتم اشتقاقها من خلال احتمالية التخلف عن السداد، والتعرض للمخاطر عند التخلف عن السداد، والخسارة بافتراض التخلف عن السداد.

تقيس الشركة الخسارة الائتمانية المتوقعة على مستوى العقد مع الأخذ في الاعتبار التعرض للمخاطر عند التخلف عن السداد واحتمالية التخلف عن السداد والخسارة بافتراض التخلف عن السداد والأثر المحتمل لعوامل الاقتصاد الكلي المستقبلية ومعدلات الخصم. تقديرات احتمالية التخلف عن السداد هي تقديرات في تاريخ معين، بناءً على هياكل الأجل كما هو مذكور أدناه. بالنسبة لتقديرات الخسارة بافتراض التخلف عن السداد، طبقت الشركة بعض النسب على التعرضات غير المكفولة بضمانات وفقاً لتوجيهات ساما بعد أدنى نسبة الخسارة بافتراض التعثر في السداد. قيمة التعرض عند التعثر تمثل التعرض المتوقع في حالة التعثر في السداد. تستنتج الشركة التعرض للمخاطر عند التخلف عن السداد من التعرض الحالي للطرف المقابل والتغيرات المحتملة على المبلغ الحالي المسموح به بموجب العقد مثل الدفعات التعاقدية. بالنسبة للخصم، قامت الشركة باستخدام معدل الفائدة الفعلي لكل عقد.

تري الإدارة أنه تم المحاسبة عن مخصص كافٍ، والذي كان مطلوباً لمواجهة مخاطر الائتمان. وتم عرض المزيد من التفاصيل حول صافي الاستثمار في عقود الإيجار التمويلي وتمويل المراجعة والمخاطر ذات العلاقة في الإيضاحات رقم ٣-٢ و ٧ و ٨ حول هذه القوائم المالية.

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

١-٢٤ مخاطر الائتمان (يتبع)

(أ) تحديد الهيكل الزمني لاحتمالية حدوث تعثر في السداد

تقيس احتمالية التخلف عن السداد الاحتمالية المقدرة للتخلف عن السداد خلال فترة زمنية. تم حساب احتمالية التخلف عن السداد كاحتمالية أن ينتقل التعرض إلى التأخر عن السداد إلى التأخر عن السداد لأكثر من ٩٠ يوماً خلال الاثني عشر شهراً القادمة أو على مدى العمر المتبقي من الالتزام. يتم حساب معدلات التخلف عن السداد "خلال الدورة"، والتي يتم تحويلها لاحقاً إلى احتمالية التخلف عن السداد في نقطة زمنية معينة باستخدام عوامل قياسية، من خلال دمج المعلومات المستقبلية.

(ب) الزيادة الجوهرية في مخاطر الائتمان

عند تقييم ما إذا كانت المخاطر الائتمانية على أداة مالية قد زادت بشكل جوهري منذ الإثبات المبدئي، تقارن الشركة مخاطر التخلف عن السداد في الأداة المالية في تاريخ التقرير المالي مع مخاطر التخلف عن السداد للأداة المالية في تاريخ الإثبات المبدئي. وعند القيام بذلك التقييم، تأخذ الإدارة في اعتبارها تحليل "أيام التخلف عن السداد" لكل تعرض وبعض العوامل النوعية الأخرى مثل وضع التحمل والقدرة على السداد إلخ. تعتبر الإدارة مثل هذا التحليل إجراءً فعالاً وكفؤاً لمراقبة الزيادة الجوهرية في مخاطر الائتمان، دون جهد أو تكلفة غير مبررين.

(ج) إدراج معلومات النظرة المستقبلية

تقوم الشركة بإدراج المعلومات المستقبلية في تقييمه ما إذا كانت خسائر الائتمان لأية أداة قد ازدادت بشكل جوهري منذ الاعتراف الأولي لها وقياسها للخسائر الائتمانية المتوقعة. واستناداً إلى ممارسة شاملة قامت بها الإدارة، فقد خلصت إلى استخدام التضخم ونمو الناتج المحلي الإجمالي الفعلي لمحفظة الشركات والتضخم والإنفاق الحكومي لمحفظة التجزئة كعوامل للاقتصاد الكلي لدمج أثر المعلومات المستقبلية في قياس الخسائر الائتمانية المتوقعة حيث تم تخصيص وزن متساوٍ لكل عامل. تم التوصل إلى هذا الاستنتاج بعد إجراء تحليل الارتباط بين معدلات التخلف عن السداد للمحفظة ومتغيرات الاقتصاد الكلي السعودي، أي نمو الناتج المحلي الإجمالي الفعلي، والناتج المحلي الإجمالي الاسمي، ومعدل التضخم، ومعدل البطالة والإنفاق الحكومي، مع الأخذ في عين الاعتبار قوة العلاقة الخطية. تقيس الشركة الخسائر الائتمانية المتوقعة إما كخسارة ائتمانية متوقعة على مدى ١٢ شهراً مرجحة بالاحتمالات (المرحلة الأولى) أو خسارة ائتمانية متوقعة على مدى العمر مرجحة بالاحتمالات (المرحلة الثانية والثالثة). يتم تحديد الخسائر الائتمانية المتوقعة المرجحة بالاحتمالات من خلال تشغيل كل سيناريو من خلال نموذج الخسائر الائتمانية المتوقعة وضربها في أوزان السيناريو المناسبة بنسبة ٥٠٪ و ٢٠٪ و ٣٠٪ للسيناريو "الأساسي" والسيناريو "الإيجابي" والسيناريو "السلبي" على الترتيب. تقوم الإدارة بتحديث المدخلات فيما يتعلق بعوامل الاقتصاد الكلي لنموذج الخسارة الائتمانية المتوقعة على أساس سنوي استناداً إلى أحدث المعلومات المتاحة.

(د) التغيرات في الافتراضات

وفقاً لمتطلبات الإطار المحاسبي المطبق، تقوم إدارة الشركة بإعادة النظر في جميع المدخلات والافتراضات المستخدمة لتحديد الخسارة الائتمانية المتوقعة على أساس دوري. خلال ٢٠٢٣م، أجرت إدارة الشركة عملية لتحديث الحساب وبعض المدخلات والافتراضات المستخدمة لتحديد الخسارة الائتمانية المتوقعة. تمثل التعديلات بشكل أساسي التحديثات على احتماليات التخلف عن السداد، والتي تستند إلى أنماط استرداد الأرصدة المدينة للشركة ضمن محفظتها التمويلية، إضافة إلى عوامل الاقتصاد الكلي الأخرى.

(هـ) تحليل الحساسية:

لن تؤدي الزيادة أو النقص بنسبة ١٠٪ في متغيرات التضخم ونمو الناتج المحلي الإجمالي الفعلي مع ثبات جميع المتغيرات الأخرى إلى أي تأثير جوهري على مخصص الخسائر الائتمانية المتوقعة.

إن التغير في متغيرات الإنفاق الحكومية بالزيادة أو النقص بنسبة ١٠٪ مع ثبات جميع المتغيرات الأخرى ستؤدي إلى زيادة / نقص في مخصص الخسارة الائتمانية المتوقعة بمبلغ ٥٢,٠ مليون ريال سعودي.

إن التغير في معدلات الخسارة بالزيادة أو النقص بنسبة ١٠٪ (احتمالية التخلف عن السداد والخسارة بافتراض التخلف عن السداد) بافتراض بقاء عوامل الاقتصاد الكلي على حالها سيؤدي إلى زيادة بمبلغ ٣,٨ مليون ريال سعودي أو نقص بمبلغ ٣,٦ مليون ريال سعودي، على التوالي في مخصص الخسارة الائتمانية المتوقعة.

٢٤.	الأدوات المالية وإدارة المخاطر (يتبع)
١-٢٤	مخاطر الائتمان (يتبع)
	النقد وما في حكمه والذمم المدينة الأخرى
	تطبق الشركة الوسيلة العملية ذات "مخاطر الائتمان المنخفضة" للنقد وما في حكم النقد بافتراض أن مخاطر الائتمان على هذه الأدوات المالية لم تزد بشكل جوهري منذ الإثبات الأولى، وعليه، تم تقدير الخسائر الائتمانية المتوقعة بمبلغ مساوٍ لخسائر الائتمان المتوقعة لمدة ١٢ شهرًا.
	يتم إيداع النقد وما يماثل له لدى البنوك التي تتمتع بتصنيف ائتماني لا يقل عن A٣ أو أعلى، ومن ثم فهي لا تخضع لمخاطر ائتمانية جوهريّة. يطابق التصنيف المبين التصنيفات العالمية للبنوك التي تعدها موديز لخدمات المستثمرين. ولا تتوقع الإدارة تكبد أي خسائر من عدم الأداء من قبل هذه الأطراف المقابلة. في ٣١ ديسمبر ٢٠٢٤م و٢٠٢٣م، كان مخصص الخسائر الائتمانية المتوقعة من النقد لدى البنك غير جوهري.
	تشمل الموجودات المالية الأخرى بالتكلفة المطفأة ذمم مدينة أخرى. تعتبر هذه الأدوات مخاطر ائتمانية منخفضة عندما يكون لديها مخاطر منخفضة للتعثّر في السداد وتؤكد أن الجهات المصدرة تتمتع بقدرة قوية على الوفاء بالتزاماتها تجاه التدفقات النقدية التعاقدية على المدى القريب. في ٣١ ديسمبر ٢٠٢٤م و٢٠٢٣م، كان مخصص الخسائر الائتمانية المتوقعة على الموجودات المالية الأخرى غير جوهري.
٢-٢٤	مخاطر معدل العمولة
	تمثل مخاطر معدل العمولة عدم التأكد من الأرباح والمصاريف المستقبلية الناتجة عن التغيرات في أسعار العملات. تنشأ المخاطر عندما يكون هناك عدم تطابق في الموجودات والمطلوبات الخاضعة لتسويات معدل العمولة خلال فترة زمنية محددة. إن أكثر البنود عرضة لمخاطر سعر العمولة هي أنشطة الشركة التمويلية وتمويل المراجعة والقروض طويلة الأجل. وكما في تاريخ قائمة المركز المالي، لدى الشركة موجودات مالية محملة بعمولة قدرها ١,٩٠٧,٧ مليون ريال سعودي (٣١ ديسمبر ٢٠٢٣م: ٨٨٧,٤ مليون ريال سعودي). ومع ذلك، فقد تم الاتفاق على أسعار العمولة مع العملاء المعنيين عند بداية العقد مع العملاء.
	علاوة على ذلك، كانت لدى الشركة أيضًا مطلوبات مالية محملة بسعر عمولة متغير بمبلغ ١,٣١٠,٥ مليون ريال سعودي (٣١ ديسمبر ٢٠٢٣م: ٤٦٢,٤ مليون ريال سعودي)، ولو تفاوت سعر العمولة بنسبة ١٪ مع ثبات جميع المتغيرات الأخرى، لكان مجموع الدخل / الخسارة الشاملة للسنة أقل أو أعلى بمبلغ ٨,٩ مليون ريال سعودي تقريباً (٣١ ديسمبر ٢٠٢٣م: ٣,٢ مليون ريال سعودي) نتيجة لانخفاض / ارتفاع تكلفة التمويل على القروض ذات معدلات الفائدة المتغيرة.
٣-٢٤	مخاطر معدل الفائدة على القيمة العادلة والتدفقات النقدية
	مخاطر القيمة العادلة والتدفقات النقدية لمعدلات الفائدة هي التعرض لمخاطر متعددة تتعلق بتأثير التغيرات في أسعار العملات السائدة في السوق على المركز المالي والتدفقات النقدية للشركة. إن الموجودات والمطلوبات المالية الخاصة بالشركة ليست معرضة لمخاطر سعر الفائدة على القيمة العادلة والتدفقات النقدية.
٤-٢٤	مخاطر الأسعار
	مخاطر الأسعار هي مخاطر تذبذب أداة مالية بسبب التغيرات في أسعار السوق سواء كانت هذه التغيرات بسبب عوامل خاصة بالأداة في حد ذاتها أو بالمصدر أو عوامل تؤثر على كافة الأدوات التي يتم التعامل بها في السوق. إن الأدوات المالية للشركة غير معرضة لمخاطر الأسعار.
٥-٢٤	مخاطر العملات
	مخاطر العملات هي مخاطر تعرض قيمة أداة مالية ما لتقلبات بسبب التغيرات في أسعار صرف العملات الأجنبية. لا تتعرض الشركة لمخاطر جوهريّة من العملات حيث أنها تتعامل بشكل أساسي بالريال السعودي وهو أيضًا عملة النشاط للشركة.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المُدرجة بالريال السعودي)

٢٤. الأدوات المالية وإدارة المخاطر (يتبع)

٦-٢٤ مخاطر السيولة

تتمثل مخاطر السيولة في المخاطر التي تتعرض لها الشركة في تحقيق الموجودات أو الأموال الكافية للوفاء بالالتزامات عند استحقاقها. تهدف الشركة من إدارة السيولة أن تضمن قدر المستطاع أن يكون لديها السيولة الكافية لمقابلة التزاماتها عند استحقاقها، تحت كل الظروف سواء في الوضع العادي أو الحرج، وعدم تكبد خسائر غير متوقعة أو الإضرار بسمعة الشركة. وعادة ما تضمن الشركة أن لديها نقد كافٍ عند الطلب للوفاء بالمصروفات التشغيلية المتوقعة بما في ذلك الحفاظ على الالتزامات المالية. وهذا يستبعد الأثر المحتمل للظروف القاسية التي لا يمكن التنبؤ بها بشكل معقول مثل الكوارث الطبيعية. بالإضافة إلى ذلك، يمكن للشركة الوصول لتسهيلات أئتمانية.

يتم وضع توقعات التدفقات النقدية من قبل الإدارة، التي تقوم بمراقبة التوقعات الدورية لمتطلبات السيولة للشركة للتأكد من أن لديها نقداً كافياً لتلبية الاحتياجات التشغيلية مع الحفاظ على قدر كافٍ من تسهيلات الاقتراض الملزم بها غير المسحوبة في جميع الأوقات بحيث لا تقوم الشركة بمخالفة حدود أو تعهدات الاقتراض (حسب مقتضى الحال) على أي من تسهيلات الاقتراض الخاصة بها. تأخذ هذه التوقعات في الاعتبار برامج تمويل القروض الخاصة بالشركة والالتزام بالتعهدات والالتزام بأهداف نسبة الدين الداخلية.

كما في تاريخ قائمة المركز المالي، إن الاستحقاقات التعاقدية للموجودات والمطلوبات المالية للشركة هي كما يلي:

بحد أقصى سنة	سنوات	أكثر من ثلاث سنوات	المجموع
٥٣٦,٣٤٦,٣٢٧	٩٧٦,٧٦٥,٨٨٠	١,٠٨٦,٠٥٥,٢٩٠	٢,٥٩٩,١٦٧,٤٩٧
٨٦,١٩٩,٨٨٩	٥٨,٠٧٠,٧٤٤	٢,٣٣٣,٢٨٦	١٤٦,٦٠٣,٩١٩
٦٢٢,٥٤٦,٢١٦	١,٠٣٤,٨٣٦,٦٢٤	١,٠٨٨,٣٨٨,٥٧٦	٢,٧٤٥,٧٧١,٤١٦
٢٧,٦٢٩,٦٠٤	-	-	٢٧,٦٢٩,٦٠٤
٨,٨٦٨,٦١٢	-	-	٨,٨٦٨,٦١٢
٣٦,٤٩٨,٢١٦	-	-	٣٦,٤٩٨,٢١٦
٦٥٩,٠٤٤,٤٣٢	١,٠٣٤,٨٣٦,٦٢٤	١,٠٨٨,٣٨٨,٥٧٦	٢,٧٨٢,٢٦٩,٦٣٢
٣٥٨,٠٢٨,٧٤٣	٥١٠,٢٩٩,٥٩٨	٤٠١,٦٥٧,٧٣٩	١,٢٦٩,٩٨٦,٠٨٠

الموجودات المالية - المحملة بعمولة
إجمالي الاستثمار في عقود الإيجار التمويلي
إجمالي الاستثمار في تمويل المراجعة

الموجودات المالية - غير المحملة بعمولة:
النقد وما في حكمه
ذمم مدينة أخرى

٢٠٢٤ م

٢٠٢٣ م

المطلوبات المالية - المحملة بعمولة:

التزامات عقود الإيجار
قروض طويلة الأجل

المطلوبات المالية - غير المحملة بعمولة:

الذمم الدائنة
مصروفات مستحقة ومطلوبات أخرى

٢٠٢٤ م

٢٠٢٣ م

صافي الموجودات/ (المطلوبات) المالية

محملة بعمولة
غير محملة بعمولة

٢٣٨,٧١٦,٩٦١	٤١٥,٤٢٦,٧٤٠	٥٣٨,٠٥٢,٤٦٣	١,١٩٢,١٩٦,١٦٤
(٢٣٤,٩٣٧,٧٦٨)	-	-	(٢٣٤,٩٣٧,٧٦٨)
٣,٧٧٩,١٩٣	٤١٥,٤٢٦,٧٤٠	٥٣٨,٠٥٢,٤٦٣	٩٥٧,٢٥٨,٣٩٦
(١٧,٦٩٢,٠٠٤)	٢٠٥,١٥٤,٠٥٣	٣٤٤,٦٢٦,٩٦٤	٥٣٢,٠٨٩,٠١٣

٢٠٢٤ م

٢٠٢٣ م

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤م
(المبالغ المُدرجة بالريال السعودي)

الذمم المدينة من عقود الإيجار التمويلي - اتفاقية الشراء والوكالة

٢٥.

خلال سنة ٢٠٢٠م، قامت الشركة ببيع الذمم المدينة من عقود الإيجار التمويلي، بموجب اتفاقية شراء وتوكيل، بمبلغ ٧٧,٣ مليون ريال سعودي إلى مؤسسة مالية وتم التوقف عن إثباتها في دفاترها، وسجلت ربحاً صافياً قدره ١٦,٦ مليون ريال سعودي عند التوقف عن الإثبات في الدفاتر. فيما يتعلق بهذه الذمم المدينة من عقود الإيجار التمويلي المباعة، تعمل الشركة بصفقتها وكيل خدمة للحصول اللاحق لأقساط الإيجار نيابة عن المؤسسة المالية.

بموجب اتفاقية الشراء والوكالة، تم تعيين الشركة من قبل مؤسسة مالية لإدارة الذمم المدينة المباعة لهذه المؤسسة المالية نظير أتعاب. تقوم الشركة أولاً بإثبات إما صافي موجودات الخدمة أو صافي مطلوبات الخدمة لهذا بقيمة العادلة. يتم تحديد القيمة العادلة لصافي موجودات / مطلوبات الخدمة استناداً إلى القيمة الحالية للتدفقات النقدية المستقبلية المقدرة المتعلقة بأتعاب الخدمة المحددة تعاقدياً ناقصاً تكاليف الخدمة. إن المحددات الرئيسية للقيمة العادلة لصافي أصل/ التزام الخدمة هي معدلات الخصم وتقديرات تكاليف الخدمة ورسوم الخدمة الثابتة. تُقِيم الإدارة تكلفة الخدمة في نهاية كل فترة تقرير مالي. يمكن أن تؤثر الاختلافات في افتراض واحد أو مجموعة من هذه الافتراضات في القيم المقدرة لصافي مطلوبات الخدمة.

تم الإفصاح أدناه عن المركز القائم للذمم المدينة من عقود الإيجار التمويلي المباعة.

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	ذمم عقود إيجار تمويلي مدينة مباعة بموجب اتفاقيات توريق
٢٧,٧٣٨,٤٥٩	٨,٩٢٧,١٠٨	المستحقة خلال سنة واحدة
١٩,٩٤٣,٣٢٨	٧,٩٩٩,٥٤٧	المستحقة بعد سنة واحدة
١٠,٣٢١,٨٤٣	١,٤٢٥,٨٣٩	
٣٠,٢٦٥,١٧١	٩,٤٢٥,٣٨٦	

صافي التزام الخدمة بموجب اتفاقية الوكالة

٢٦.

بموجب اتفاقية الشراء والوكالة، تم تعيين الشركة من قبل مؤسسة مالية لإدارة الذمم المدينة المباعة لهذه المؤسسة المالية نظير أتعاب. تقوم الشركة أولاً بإثبات إما صافي موجودات الخدمة أو صافي مطلوبات الخدمة لهذا بقيمة العادلة.

يتم تحديد القيمة العادلة لصافي موجودات / مطلوبات الخدمة استناداً إلى القيمة الحالية للتدفقات النقدية المستقبلية المقدرة المتعلقة بأتعاب الخدمة المحددة تعاقدياً ناقصاً تكاليف الخدمة. إن المحددات الرئيسية للقيمة العادلة لصافي أصل/ التزام الخدمة هي معدلات الخصم وتقديرات تكاليف الخدمة ورسوم الخدمة الثابتة. تُقِيم الإدارة تكلفة الخدمة في نهاية كل فترة تقرير مالي. يمكن للتغيرات في واحد أو مجموعة من هذه الافتراضات أن تؤثر في القيم المقدرة لصافي مطلوبات الخدمة.

إدارة مخاطر رأس المال

٢٧.

يتمثل غرض الشركة عند إدارة رأس المال في حماية قدرة الشركة على الاستمرار وفقاً لمبدأ الاستمرارية من أجل توفير عوائد للمساهمين ومتافع لأصحاب المصلحة الآخرين والحفاظ على هيكل رأس المال الأمثل لتقليل تكلفة رأس المال. تمثل القروض قروض طويلة الأجل وقروض من مساهم والتزامات عقود إيجار. وتقوم الإدارة بتحليل نسبة المديونية كما يلي:

٣١ ديسمبر ٢٠٢٣م	٣١ ديسمبر ٢٠٢٤م	حقوق الملكية
٢١١,٦٩٨,٥٣٣	٣٣٤,٩٤٤,٦٨٨	القروض
٤٦٩,٤٣٧,٦٤٠	١,٣١٦,٩٩٥,٨٢١	المجموع
٦٨١,١٣٦,١٧٣	١,٦٤٥,٤٨٣,٨٥٣	نسبة المديونية (القروض كنسبة من المجموع)
٪٦٨,٩٢	٪٧٩,٦٤	

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م
(المبالغ المدرجة بالريال السعودي)

٢٧. إدارة مخاطر رأس المال (يتبع)

بالإضافة إلى ذلك، تراقب الشركة إجمالي مبلغ التمويل المقدم من الشركة بما يتماشى مع المتطلبات التنظيمية للبنك المركزي السعودي، والتي تتطلب من الشركات العاملة في مجال التمويل بخلاف العقارات، ألا تتجاوز إجمالي التمويل إلى نسبة رأس المال ما مقداره خمسة أضعاف، والتي يتم احتسابها بقسمة صافي الاستثمار في عقود الإيجار التمويلي وعقود تمويل المراجعة على مجموع حقوق الملكية.

٣١ ديسمبر ٢٠٢٣ م	٣١ ديسمبر ٢٠٢٤ م	
٨٨٧,٤٤٧,٠٦٢	١,٩٠٧,٧٣٢,٣٥٠	صافي الاستثمار في عقود إيجار تمويلي وعقود تمويل المراجعة
٢١١,٦٩٨,٥٣٣	٣٣٤,٩٤٤,٦٨٨	مجموع حقوق الملكية
٤,٢	٥,٧	مجموع نسبة التمويل إلى رأس المال

٢٨. الارتباطات والالتزامات المحتملة

لا يوجد لدى الشركة أي التزامات أو ارتباطات محتملة كما في ٣١ ديسمبر ٢٠٢٤ م (٣١ ديسمبر ٢٠٢٣ م: لا شيء).

٢٩. أحداث لاحقة على تاريخ التقرير المالي

لم تقع أحداث جوهرية تستوجب إدخال تعديلات أو إفصاحات بين تاريخ القوائم المالية وتاريخ اعتمادها.

٣٠. اعتماد القوائم المالية

تم اعتماد هذه القوائم المالية بتاريخ ٢٦ شعبان ١٤٤٦ هـ الموافق ٢٥ فبراير ٢٠٢٥ م.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)

القوائم المالية الأولية المختصرة

مع

تقرير فحص مراجع الحسابات المستقل
لفترتي الثلاثة أشهر والستة أشهر المنتهيتين في
٣٠ يونيو ٢٠٢٥ م

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
القوائم المالية الأولية المختصرة
لفترتي الثلاثة أشهر والستة أشهر المنتهيتين في ٣٠ يونيو ٢٠٢٥م

الصفحة	الفهرس
-	تقرير مراجع الحسابات المستقل عن فحص القوائم المالية الأولية المختصرة
١	قائمة المركز المالي المختصرة
٢	قائمة الربح أو الخسارة والدخل الشامل الآخر المختصرة
٣	قائمة التغيرات في حقوق المساهمين المختصرة
٤	قائمة التدفقات النقدية المختصرة
١٦ - ٥	إيضاحات حول القوائم المالية الأولية المختصرة

تقرير مراجع الحسابات المستقل عن فحص القوائم المالية الأوليّة المُختصرة

للسادة مساهم شركة راية للتمويل

مقدمة

لقد فحصنا القوائم المالية الأوليّة المختصرة كما في ٣٠ يونيو ٢٠٢٥م المرفقة لشركة راية للتمويل ("الشركة") المكونة من:

- قائمة المركز المالي المُختصرة كما في ٣٠ يونيو ٢٠٢٥م؛
- قائمة الربح أو الخسارة والدخل الشامل الآخر المختصرة عن فترتي الثلاثة أشهر والستة أشهر المنتهيتين في ٣٠ يونيو ٢٠٢٥م؛
- قائمة التغيرات في حقوق المساهمين المختصرة عن فترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م؛
- قائمة التدفقات النقدية المختصرة عن فترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م؛ و
- الايضاحات للقوائم المالية الأوليّة المختصرة.

إن الإدارة هي المسؤولة عن إعداد وعرض هذه القوائم المالية الأوليّة المختصرة وفقاً لمعيار المحاسبة الدولي (٣٤) "التقرير المالي الأولي" المعتمد في المملكة العربية السعودية. ومسؤوليتنا هي إبداء استنتاج عن هذه القوائم المالية الأوليّة المختصرة استناداً إلى فحصنا.

نطاق الفحص

لقد قمنا بالفحص وفقاً للمعيار الدولي لارتباطات الفحص (٢٤١٠) "فحص المعلومات المالية الأوليّة المُنفذ من قبل مراجع الحسابات المستقل للمنشأة"، المعتمد في المملكة العربية السعودية. ويتكون فحص المعلومات المالية الأوليّة المُختصرة من توجيه استفسارات بشكل أساسي للأشخاص المسؤولين عن الأمور المالية والمحاسبية وتطبيق إجراءات تحليلية وإجراءات فحص أخرى. ويعد الفحص أقل بشكل كبير في نطاقه من المراجعة التي يتم القيام بها وفقاً للمعايير الدولية للمراجعة المعتمدة في المملكة العربية السعودية، وبالتالي فإنه لا يمكننا من الحصول على تأكيد بأننا سنعلم بجميع الأمور الهامة التي يمكن التعرف عليها خلال عملية مراجعة. وعليه، فلن نُبدي رأي مراجعة.

تقرير مراجع الحسابات المستقل عن فحص القوائم المالية الأوليّة المُختصرة

للسادة مساهم شركة راية للتمويل (يتبع)

الاستنتاج

استناداً إلى فحصنا، فلم ينم إلى علمنا شيء يجعلنا نعتقد بأن القوائم المالية الأوليّة المختصرة كما في ٣٠ يونيو ٢٠٢٥ م المرفقة لشركة راية للتمويل غير معدة، من جميع النواحي الجوهرية، وفقاً لمعيار المحاسبة الدولي رقم ٣٤ "التقرير المالي الأولي" المعتمد في المملكة العربية السعودية.

شركة كي بي إم جي للاستشارات المهنية



محمد نجيب الخليوي
رقم الترخيص: ٤٨١

الخبر، في ٢٤ يوليو ٢٠٢٥ م
الموافق: ٢٩ محرم ١٤٤٧ هـ

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة المركز المالي المختصرة
كما في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

٣١ ديسمبر ٢٠٢٤ م (مراجعة)	٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	إيضاحات	
			الموجودات
٢٧,٦٢٩,٦٠٤	١١٥,٢٩٩,٢٠٠	٣	النقد وما في حكمه
٣٣,٦٦٤,٤٨٤	١٨,٣٨٧,٢٠٨	٤	مدفوعات مقدماً وموجودات متداولة أخرى
١,٧٩١,٥٨٩,٦٤٩	١,٨٨٩,٢٤٥,٤٦١	٥	صافي الاستثمار في عقود التأجير التمويلي
١١٦,١٤٢,٧٠١	١٠٧,٩٦٠,٩٤٩	٦	صافي الاستثمار في تمويل المراجعة
-	٨٦,٩٩١,٦٨٧	١٦	صافي موجودات خدمة من تورق
٦,٠١٩,٨٢٢	٨,٧٥٥,٤٥٦		موجودات حق استخدام
٥,٧٦٥,٢٤٣	٩,٣٥٤,٨٧٢		ممتلكات ومعدات
٧٥٢,٢٠٩	٥٥٥,٥٨٢		موجودات غير ملموسة
٨٩٢,٨٥٠	٨٩٢,٨٥٠		موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر
١,٩٨٢,٤٥٦,٥٦٢	٢,٢٣٧,٤٤٣,٢٦٥		مجموع الموجودات
			حقوق المساهمين والمطلوبات
			حقوق المساهمين
٣٣٠,٠٠٠,٠٠٠	٣٣٠,٠٠٠,٠٠٠	١	رأس المال
٤,٩٤٤,٦٨٨	٣٩,٢٧٢,٠٠٣		أرباح مبقاة
٣٣٤,٩٤٤,٦٨٨	٣٦٩,٢٧٢,٠٠٣		مجموع حقوق المساهمين
			المطلوبات
٢٦٧,١٠٨,٤١٤	١٧٧,٥٠٩,٦٠٢	٨	الذمم الدائنة
٥٣,٠٩١,٩١٧	٦٤,٥٥٠,٥٧٨	٩	مصروفات مستحقة ومطلوبات متداولة أخرى
٦,٢٥٢,٠٩٠	١٠,٩٥١,٩٩٩	١٠	مخصص الزكاة
١,٣١٠,٥٣٩,١٦٥	١,٦٠١,١٦٢,٢٣٠	١١	القروض
٦,٤٥٦,٦٥٦	٩,١٢٥,٧٨٧		التزامات عقود الإيجار
٤,٠٦٣,٦٣٢	٤,٨٧١,٠٦٦		مكافأة نهاية الخدمة للموظفين
١,٦٤٧,٥١١,٨٧٤	١,٨٦٨,١٧١,٢٦٢		مجموع المطلوبات
١,٩٨٢,٤٥٦,٥٦٢	٢,٢٣٧,٤٤٣,٢٦٥		مجموع حقوق المساهمين والمطلوبات

تم اعتماد هذه القوائم المالية الظاهرة في الصفحات من (١) إلى (١٦) من قبل مجلس الإدارة بتاريخ ٢٩ محرم ١٤٤٧ هـ الموافق ٢٤ يوليو ٢٠٢٥ م وتم توقيعها نيابة عنهم من قبل:

عبدالله بن علي المجدوعي رئيس مجلس الإدارة	عادل بن صالح الحواري الرئيس التنفيذي	محمد مغربي المدير المالي التنفيذي

تعد الإيضاحات المرفقة من (١) إلى (١٩) الظاهرة في الصفحات من (٥) إلى (١٦) جزءاً لا يتجزأ من هذه القوائم المالية الأولية المختصرة.

شركة رابية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة الربح أو الخسارة والدخل الشامل الآخر المختصرة
لفترتي الثلاثة أشهر والستة أشهر المنتهيتين في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

الإيرادات	لفترة الثلاثة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	لفترة الثلاثة أشهر المنتهية في ٣٠ يونيو ٢٠٢٤ م (غير مراجعة)	لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٤ م (غير مراجعة)
إيرادات تأجير تمويلي (إيضاح ١٢)	٦٨,٥٢٥,٤٧٨	٤٣,٣١٥,٤٩٣	١٣٩,١٦٥,٣٢٤	٨٠,٠٨٣,٥٠٢
دخل عمولة	١٩,٠٥٤,٤٠٩	١٢,٢٥٧,٠٤٤	٣٧,٦٩٢,٧٦٩	٢٢,٩١٦,٤٩٨
ربح من التورق	١٤,٦٨١,٩٤٢	-	٢٤,٠٦٩,٥١٢	-
مجموع الإيرادات	١٠٢,٢٦١,٨٢٩	٥٥,٥٧٢,٥٣٧	٢٠٠,٩٢٧,٦٠٥	١٠٣,٠٠٠,٠٠٠
المصروفات				
مخصص الخسائر الائتمانية المتوقعة عن الموجودات المالية (إيضاح ٥ و ٦)	(٨,٤٩٣,٨٠٢)	(٤,١٤١,٢٤٢)	(١١,٧٤٣,٦٠٣)	(١٠,٠٠٧,٥١٩)
تأمين وتكاليف أخرى لسيارات ممولة تكلفة تمويلية	(٢٦,١٦١,٥٣٤)	(١٥,٤١٣,٥٥٤)	(٥١,٤٧١,١٣٠)	(٢٩,٢٩٩,٤٩٥)
رواتب ومصروفات متعلقة بالموظفين	(٢٦,٠٧٩,١٦٠)	(١٣,٠٧٣,١٥٤)	(٥١,٤٨٠,٥٨٥)	(٢٣,٣٣٣,٢٩١)
استهلاك وإطفاء	(١٥,٢١٠,٩٠٠)	(١٠,٦٣٨,٥٧٣)	(٢٩,٢٠٩,١٦٧)	(٢٠,١٩٥,٢٠١)
مصرفات أخرى (إيضاح ١٣)	(١,١١٩,٣٧٧)	(٧٣٨,٧١٥)	(٢,٠٧٤,٢٥٠)	(١,٤٦٦,٠٦٦)
إجمالي المصروفات	(٥,٣٦٥,٠٥٨)	(٦,٠٠٧,٦٩٦)	(٩,٨٤٨,٨٠٥)	(٨,٩٦٨,١٧٢)
	(٨٢,٤٢٩,٨٣١)	(٥٠,٠١٢,٩٣٤)	(١٥٥,٨٢٧,٥٤٠)	(٩٣,٢٦٩,٧٤٤)
الربح قبل الزكاة	١٩,٨٣١,٩٩٨	٥,٥٥٩,٦٠٣	٤٥,١٠٠,٠٦٥	٩,٧٣٠,٢٥٦
مصروف الزكاة (إيضاح ١٠)	(٦,٣٨٧,٦٩٦)	(٧٨٨,٢٤٩)	(١٠,٧٧٢,٧٥٠)	(١,٠٠٣,٢٦١)
ربح الفترة	١٣,٤٤٤,٣٠٢	٤,٧٧١,٣٥٤	٣٤,٣٢٧,٣١٥	٨,٧٢٦,٩٩٥
الدخل الشامل الآخر				
بنود لن يُعاد تصنيفها إلى الربح أو الخسارة:	-	-	-	-
ربح إعادة قياس خطط المنافع المحددة	-	-	-	-
الدخل الشامل الآخر للفترة	١٣,٤٤٤,٣٠٢	٤,٧٧١,٣٥٤	٣٤,٣٢٧,٣١٥	٨,٧٢٦,٩٩٥
مجموع الدخل الشامل للفترة				

تعد الإيضاحات المرفقة من (١) إلى (١٩) الظاهرة في الصفحات من (٥) إلى (١٦) جزءاً لا يتجزأ من هذه القوائم المالية الأولية المختصرة.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة التغيرات في حقوق المساهمين المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

الأرباح المبقة/	رأس المال	المجموع
(الخسائر المتراكمة)		
٤,٩٤٤,٦٨٨	٣٣٠,٠٠٠,٠٠٠	٣٣٤,٩٤٤,٦٨٨
		الرصيد في ١ يناير ٢٠٢٥ م (مراجعة)
٣٤,٣٢٧,٣١٥	-	٣٤,٣٢٧,٣١٥
-	-	-
٣٤,٣٢٧,٣١٥	-	٣٤,٣٢٧,٣١٥
٣٩,٢٧٢,٠٠٣	٣٣٠,٠٠٠,٠٠٠	٣٦٩,٢٧٢,٠٠٣
		الرصيد في ٣٠ يونيو ٢٠٢٥ م (غير مراجعة)
(١٨,٣٠١,٤٦٧)	٢٣٠,٠٠٠,٠٠٠	٢١١,٦٩٨,٥٣٣
		الرصيد في ١ يناير ٢٠٢٤ م (مراجعة)
-	١٠٠,٠٠٠,٠٠٠	١٠٠,٠٠٠,٠٠٠
٨,٧٢٦,٩٩٥	-	٨,٧٢٦,٩٩٥
-	-	-
٨,٧٢٦,٩٩٥	١٠٠,٠٠٠,٠٠٠	١٠٨,٧٢٦,٩٩٥
(٩,٥٧٤,٤٧٢)	٣٣٠,٠٠٠,٠٠٠	٣٢٠,٤٢٥,٥٢٨
		الرصيد في ٣٠ يونيو ٢٠٢٤ م (غير مراجعة)

تعد الإيضاحات المرفقة من (١) إلى (١٩) الظاهرة في الصفحات من (٥) إلى (١٦) جزءاً لا يتجزأ من هذه القوائم المالية الأولية المختصرة.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
قائمة التدفقات النقدية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م
(المبالغ المدرجة بالريال السعودي)

لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٤م (غير مراجعة)	لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م (غير مراجعة)	إيضاحات	التدفقات النقدية من الأنشطة التشغيلية
٩,٧٣٠,٢٥٦	٤٥,١٠٠,٠٦٥		الربح قبل الزكاة التعديلات :-
١,١٢٢,٨٨٠	١,٨٧٧,٦٢٣		- الاستهلاك
١٠,٠٠٧,٥١٩	١١,٧٤٣,٦٠٣	٥, ٦	- مخصص الخسارة الائتمانية المتوقعة
٣٤٣,١٨٦	١٩٦,٦٢٧		- إطفاء
٢٣,٣٣٣,٢٩١	٥١,٤٨٠,٥٨٥		- تكلفة تمويلية
-	(٥,١٢٨)		- ربح من التوقف عن إثبات موجودات حق استخدام
١٩٩,٠١٢	٨٠٧,٤٣٤		- مكافأة نهاية الخدمة للموظفين
-	(٢٤,٠٦٩,٥١٢)		- ربح من التورق
			التغيرات في رأس المال العامل:
(٣٨٩,٨٢١,٠٩٤)	(٦٩٦,٤٣١,٣٦٢)		- صافي الاستثمار في الإيجار التمويلي
-	٥٤٨,٧٥٠,٠٠٠		- النقد المستلم من بيع ذمم تأجير تمويلي مدينة
(١٨,٦٥٤,٤٦٩)	(١,١٨١,٢٠٠)		- مدفوعات مقدماً وموجودات متداولة أخرى
١٠,١٩٥,٧٩٧	(٨٩,٥٩٨,٨١٢)		- الذمم الدائنة
(٢,٦٣٢,٦١٩)	١٠,٩٩١,٦٨١		- مصروفات مستحقة ومطلوبات متداولة أخرى
(٣٥٦,١٧٦,٢٤١)	(١٤٠,٣٣٨,٣٩٦)		النقد المستخدم في الأنشطة التشغيلية
(١,٥٩٩,٦٥٨)	(٦,٠٧٢,٨٤١)	١٠	زكاة مدفوعة
(٣٥٧,٧٧٥,٨٩٩)	(١٤٦,٤١١,٢٣٧)		صافي النقد المستخدم في الأنشطة التشغيلية
			التدفقات النقدية من الأنشطة الاستثمارية
(١,٣٤٢,٨١٧)	(٤,٥٥٥,٦٠١)		شراء الممتلكات والمعدات
-	(١٤٥,١٣١)		إضافات إلى برامج حاسب آلي تحت التطوير
(١,٣٤٢,٨١٧)	(٤,٧٠٠,٧٣٢)		صافي النقد المستخدم في الأنشطة الاستثمارية
			التدفقات النقدية من الأنشطة التمويلية
٣٩٢,٥٠٠,٠٠٠	٤٤٥,٠٠٠,٠٠٠	١١	متحصلات من قروض طويلة الأجل
(٧٦,١٤٦,٤٧٢)	(١٥٦,٢٣٩,٦٠١)	١١	المسدد من قروض طويلة الأجل
(١٩,٠٦٤,٨٠٦)	(٤٨,٩٠٩,٣٣٧)		فوائد مدفوعة على قروض طويلة الأجل
١٠٠,٠٠٠,٠٠٠	-		المتحصل من الزيادة في رأس المال
(٨٢٥,٦٠٠)	(١,٠٦٩,٤٩٧)		المسدد من التزامات عقود الإيجار
٣٩٦,٤٦٣,١٢٢	٢٣٨,٧٨١,٥٦٥		صافي النقد من الأنشطة التمويلية
٣٧,٣٤٤,٤٠٦	٨٧,٦٦٩,٥٩٦		صافي التغير في النقد وما في حكمه
٣,٨٠٧,٧٥٦	٢٧,٦٢٩,٦٠٤		النقد وما في حكمه في بداية الفترة
٤١,١٥٢,١٦٢	١١٥,٢٩٩,٢٠٠	٣	النقد وما في حكمه في نهاية الفترة
			معلومات إضافية
			المعاملات غير النقدية:
١,٥٣١,٩٣٣	٣,٥٨٩,٥٣٩		موجودات حق استخدام مسجلة مقابل التزامات عقود إيجار

تعد الإيضاحات المرفقة من (١) إلى (١٩) الظاهرة في الصفحات من (٥) إلى (١٦) جزءاً لا يتجزأ من هذه القوائم المالية الأولية المختصرة.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأوليّة المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م
(المبالغ المدرجة بالريال السعودي)

١. معلومات حول الشركة

شركة راية للتمويل ("الشركة") شركة شخص واحد مساهمة سعودية مقفلة مملوكة مسجلة في المملكة العربية السعودية بموجب السجل التجاري رقم ٢٠٥٠١٠٤٦٠٩ الصادر من الدمام بتاريخ ٨ ربيع الثاني ١٤٣٦هـ (٢٨ يناير ٢٠١٥م)، وتعمل بناءً على موافقة البنك المركزي السعودي (ساما) رقم ٣٥١٠٠١٥٣٠٦٤ وتاريخ ٢٥ ذو الحجة ١٤٣٥هـ (١٩ أكتوبر ٢٠١٤م).. حصلت الشركة على ترخيص من ساما لممارسة أنشطة التأجير التمويلي بتاريخ ١٤ جمادى الثانية ١٤٣٧هـ (٢٣ مارس ٢٠١٦م). بالإضافة إلى ذلك، حصلت الشركة على شهادة عدم ممانعة من ساما للقيام بأنشطة تمويل المراجعة في المملكة العربية السعودية خلال سنة ٢٠١٩م. يقع المقر المسجل للشركة في ص. ب. ٣٣٦، الدمام ٣١٤١١، المملكة العربية السعودية.

الشركة مملوكة لشركة المجدوعي للسيارات المحدودة ("الشركة الأم") وهي شركة ذات مسؤولية محدودة مسجلة في المملكة العربية السعودية. أما الشركة الأم فهي مملوكة فعلياً لشركة علي إبراهيم صالح المجدوعي ("الشركة الأم النهائية")، والتي تخضع لسيطرة الشيخ علي إبراهيم صالح المجدوعي.

كما في ٣٠ يونيو ٢٠٢٥م، بلغ رأس مال الشركة المصدر والمكتتب والمدفوع ٣٣ مليون سهم (٣١ ديسمبر ٢٠٢٤م: ٣٣ مليون سهم) قيمة كل منها ١٠ ريال سعودي مملوكة كما يلي:

اسم الطرف	بلد التسجيل	نسبة الملكية
شركة المجدوعي للسيارات المحدودة	المملكة العربية السعودية	٣٠ يونيو ٢٠٢٥م ٣١ ديسمبر ٢٠٢٤م ١٠٠٪
الملكية بالريال السعودي		
		٣٠ يونيو ٢٠٢٥م ٣١ ديسمبر ٢٠٢٤م ٣٣٠,٠٠٠,٠٠٠ ٣٣٠,٠٠٠,٠٠٠

خلال السنة المنتهية في ٣١ ديسمبر ٢٠٢٤م، قرر المساهم زيادة رأس مال الشركة من ٢٣ مليون سهم إلى ٣٣ مليون سهم قيمة كل منها ١٠ ريال سعودي.

تتضمن هذه القوائم المالية عمليات الشركة وفروعها التالية:

الموقع	رقم السجل التجاري
الرياض	١٠١٠٦١٠٧٤٦
الدمام	٢٠٥٠١٠٤٦٠٩
جدة	٤٠٣٠٢٩٦١٥٥

٢. أسس الإعداد والسياسات والتقديرات المحاسبية ذات الأهمية النسبية

١-٢ بيان الالتزام

تم إعداد هذه القوائم المالية الأوليّة المختصرة ("القوائم المالية الأوليّة") وفقاً للمعيار الدولي للمحاسبة (٣٤) "التقرير المالي الأولي" المعتمد في المملكة العربية السعودية والمعايير والإصدارات الأخرى الصادرة عن الهيئة السعودية للمراجعين والمحاسبين وينبغي قراءتها مع القوائم المالية السنوية للشركة للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤م ("القوائم المالية السنوية الأخيرة"). ولا تتضمن هذه القوائم المالية الأوليّة المختصرة كافة المعلومات المطلوبة لإعداد مجموعة كاملة من القوائم المالية المعدة وفقاً للمعايير الدولية للتقرير المالي، ولكن تم إدراج التغيرات في السياسات المحاسبية وإيضاحات تفسيرية محددة (إن وجدت) لتفسير الأحداث والمعاملات الهامة لفهم التغيرات في المركز والأداء المالي الشركة منذ القوائم المالية السنوية الأخيرة.

٢-٢ مبدأ التكلفة التاريخية

تم إعداد هذه القوائم المالية الأوليّة المختصرة وفقاً لمبدأ التكلفة التاريخية باستخدام مبدأ الاستمرارية، باستثناء الاستثمار الذي تم قياسه بالقيمة العادلة ومكافأة نهاية الخدمة للموظفين الذي يتم قياسه بطريقة ائتمان الوحدة المتوقعة.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأولية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م
(المبالغ المدرجة بالريال السعودي)

٢. أسس الإعداد والسياسات والتقديرات المحاسبية ذات الأهمية النسبية (يتبع)
٣-٢ أسس العرض

لا يتم عرض قائمة المركز المالي للشركة باستخدام تصنيف متداول / غير متداول. ومع ذلك، يتم تصنيف الأرصدة التالية عمومًا على أنها متداولة: النقد وما في حكمه، والمدفوعات مقدّمًا والموجودات المتداولة الأخرى، والذمم الدائنة، والمصروفات المستحقة والمطلوبات المتداولة الأخرى ومخصص الزكاة. يتم تصنيف الأرصدة التالية عمومًا على أنها غير متداولة: الممتلكات والمعدات، والموجودات غير الملموسة، ومكافأة نهاية الخدمة للموظفين. الأرصدة ذات الطبيعة المختلطة، أي التي تتضمن الأجزاء المتداولة وغير المتداولة، وتشمل صافي الاستثمار في عقود الإيجار التمويلي، وصافي الاستثمار في تمويل المراجعة، والتزامات عقود الإيجار والقروض.

٤-٢ عملة العرض والعملة الوظيفية

تم قياس البنود المدرجة في هذه القوائم المالية باستخدام عملة البيئة الاقتصادية الرئيسية التي تعمل فيها الشركة. تم عرض هذه القوائم المالية الأولية المختصرة بالريال السعودي الذي يمثل العملة الوظيفية للشركة. تم تقريب جميع المعلومات المالية المعروضة إلى أقرب ريال سعودي، ما لم يذكر خلاف ذلك.

٥-٢ الأحكام والتقديرات والافتراضات المحاسبية الهامة

عند إعداد هذه القوائم المالية الأولية المختصرة، تعد الأحكام الهامة التي أصدرتها الإدارة في تطبيق السياسات المحاسبية الجوهرية للشركة والمصادر الرئيسية لعدم التأكد من التقدير هي نفسها المطبقة على القوائم المالية للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤م.

٦-٢ المعايير والإصدارات الجديدة والتفسيرات:

(أ) المعايير الجديدة والمعدلة التي ليس لها تأثير جوهري في القوائم المالية المختصرة

تم تطبيق المعايير الجديدة أو المعدلة التالية خلال الفترة والتي ليس لها تأثير جوهري في القوائم المالية الأولية المختصرة:

- تصنيف المطلوبات كمتداولة أو غير متداولة والمطلوبات غير المتداولة مع التعهدات - التعديلات على معيار المحاسبة الدولي (١) "عرض القوائم المالية"؛
- تعديلات على معيار المحاسبة الدولي (٧) قائمة التدفقات النقدية والمعيار الدولي للتقرير المالي (٧) "الأدوات المالية: الإفصاحات - ترتيبات تمويل الموردين"؛ و
- عدم قابلية التداول - التعديلات على معيار المحاسبة الدولي ٢١ "تأثيرات التغيرات في أسعار صرف العملات الأجنبية".

لم يكن لتطبيق المعايير المعدلة أي تأثير جوهري في المبالغ المثبتة في الفترة الحالية والفترات السابقة.

(ب) المعايير الجديدة والمعدلة الصادرة والتي لم تُطبق بعد

إن المعايير والتفسيرات الصادرة والتي لم تصبح سارية المفعول حتى تاريخ إصدار القوائم المالية الأولية المختصرة للشركة مبينة أدناه. تعتزم الشركة تطبيق هذه المعايير، إذا كانت واجبة التطبيق، عندما تصبح سارية المفعول.

قررت إدارة الشركة عدم اختيار التطبيق المبكر للمعايير والتفسيرات الجديدة والمعدلة التالية:

- التعديلات على تصنيف وقياس الأدوات المالية - التعديلات على المعيار الدولي للتقرير المالي (٩) "الأدوات المالية"، والمعيار الدولي للتقرير المالي (٧) "الأدوات المالية: الإفصاحات"؛
- المعيار الدولي للتقرير المالي (١٨) "العرض والإفصاح للقوائم المالية"؛
- المعيار الدولي للتقرير المالي (١٩) "الشركات التابعة التي لا تخضع للمساءلة العامة: الإفصاحات".
- بيع أو مساهمة الموجودات بين المستثمر وشركته الزميلة أو المشروع المشترك - تعديلات على المعيار الدولي للتقرير المالي ١٠ - "القوائم المالية الموحدة" ومعيار المحاسبة الدولي ٢٨ "الاستثمارات في الشركات الزميلة والمشروعات المشتركة"

لا يُتوقع أن يكون للمعايير المذكورة أعلاه تأثير جوهري في القوائم المالية الأولية للشركة.

٧-٢ السياسات المحاسبية ذات الأهمية النسبية

إنّ السياسات المحاسبية الجوهرية المتبعة في إعداد القوائم المالية الأولية المختصرة تتماشى مع تلك المتبعة في إعداد القوائم المالية السنوية للشركة عن السنة المنتهية في ٣١ ديسمبر ٢٠٢٤م.

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأولية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥م
(المبالغ المدرجة بالريال السعودي)

٣٠ يونيو ٢٠٢٥م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤م (مراجعة)	النقد وما في حكمه
١١٥,١٤٨,٧٤٣	٢٧,٤٧٤,٦٠٤	نقد لدى البنك
١٥٠,٤٥٧	١٥٥,٠٠٠	نقد بالصندوق
١١٥,٢٩٩,٢٠٠	٢٧,٦٢٩,٦٠٤	

٣٠ يونيو ٢٠٢٥م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤م (مراجعة)	المدفوعات مقدماً والموجودات المتداولة الأخرى
١١,٠٢٠,٩٣٤	٢٤,٥٨٥,٤٢٠	مصرفات مدفوعة مقدماً
٦,٦٩٢,٤٠٥	٨,٧٨٤,٧٩٠	مطالبات تأمين
٦٠٤,٩٩٦	٢٠,٤١٩	دفعات مقدمة إلى موردين
٢٩,٤٠٥	٥٣,١٠١	موجودات معاد اقتناؤها محتفظ بها لغرض إعادة البيع
٣٩,٤٦٨	٢٢٠,٧٥٤	أخرى
١٨,٣٨٧,٢٠٨	٣٣,٦٦٤,٤٨٤	

٣٠ يونيو ٢٠٢٥م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤م (مراجعة)	صافي الاستثمار في عقود الإيجار التمويلي
٢,٧٨١,٥٧٩,٢٩٩	٢,٥٩٩,١٦٧,٤٩٧	إجمالي الاستثمار في عقود الإيجار التمويلي
(٨٢٤,٩٤٨,٧٨٧)	(٧٤٣,٩٢٩,٣٤٩)	يخصم: إيرادات من عقود إيجار تمويلي غير مكتسبة
١,٩٥٦,٦٣٠,٥١٢	١,٨٥٥,٢٣٨,١٤٨	القيمة الحالية للحد الأدنى لدفعات الإيجار المستحقة
(٦٧,٣٨٥,٠٥١)	(٦٣,٦٤٨,٤٩٩)	مخصص الخسارة الائتمانية المتوقعة من ذمم مديني عقود الإيجار التمويلي (إيضاح ٢-٥)
١,٨٨٩,٢٤٥,٤٦١	١,٧٩١,٥٨٩,٦٤٩	صافي الاستثمار في عقود التأجير التمويلي
(١,٥٩٢,٦٥٥,٨٦٦)	(١,٤٩٢,٣٩٥,٨٩٥)	المستحقة بعد سنة واحدة
٢٩٦,٥٨٩,٥٩٥	٢٩٩,١٩٣,٧٥٤	المستحقة خلال سنة واحدة

١-٥ فيما يلي آجال استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي كما في ٣٠ يونيو ٢٠٢٥م:

إجمالي الاستثمار في عقود التأجير التمويلي (غير مراجعة)	إيرادات من عقود تأجير تمويلي غير مكتسبة (غير مراجعة)	القيمة الحالية للحد الأدنى لدفعات الإيجار (غير مراجعة)
٥٥٤,٤٩٤,١٩٣	٢٣٨,٢٣٦,٨٥٤	٣١٦,٢٥٧,٣٣٩
٥٠٨,٦٦٦,٧٠٤	٢١٨,٧٨٠,٧١٣	٢٨٩,٨٨٥,٩٩١
٤٨٥,٤٩٣,٥٩٩	١٧٢,٥٦٣,٩٠١	٣١٢,٩٢٩,٦٩٨
٤٥٧,٢٨٧,٠٥٨	١١٥,٦٥٨,٥٧٧	٣٤١,٦٢٨,٤٨١
٧٧٥,٦٣٧,٧٤٥	٧٩,٧٠٨,٧٤٢	٦٩٥,٩٢٩,٠٠٣
٢,٧٨١,٥٧٩,٢٩٩	٨٢٤,٩٤٨,٧٨٧	١,٩٥٦,٦٣٠,٥١٢

أقل من سنة واحدة
من سنة إلى سنتين
بين سنتين وثلاث سنوات
بين ثلاث وأربع سنوات
بين أربع وخمس سنوات

فيما يلي استحقاق إجمالي الاستثمار في عقود الإيجار التمويلي كما في ٣١ ديسمبر ٢٠٢٤م:

إجمالي الاستثمار في عقود التأجير التمويلي (مراجعة)	إيرادات من عقود تأجير تمويلي غير مكتسبة (مراجعة)	القيمة الحالية للحد الأدنى لدفعات الإيجار (مراجعة)
٥٣٦,٣٤٦,٣٢٧	٢٢١,٠٣٢,٤٨٧	٣١٥,٣١٣,٨٤٠
٥٠٩,٢٣٢,١٢٥	١٩٩,٩٧٦,٥٤٥	٣٠٩,٢٥٥,٥٨٠
٤٦٧,٥٣٣,٧٥٥	١٥٧,١٦٦,١٤٨	٣١٠,٣٦٧,٦٠٧
٤٣٢,٢٨٧,٦٣٥	١٠٥,٠٨١,٤٣١	٣٢٧,٢٠٦,٢٠٤
٦٥٣,٧٦٧,٦٥٥	٦٠,٦٧٢,٧٣٨	٥٩٣,٠٩٤,٩١٧
٢,٥٩٩,١٦٧,٤٩٧	٧٤٣,٩٢٩,٣٤٩	١,٨٥٥,٢٣٨,١٤٨

أقل من سنة واحدة
من سنة إلى سنتين
بين سنتين وثلاث سنوات
بين ثلاث وأربع سنوات
بين أربع وخمس سنوات

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأولية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المُدرجة بالريال السعودي)

٥. صافي الاستثمار في عقود الإيجار التمويلي (يتبع)

٢-٥ فيما يلي الحركة على الخسائر الائتمانية المتوقعة لدمج تأجير تمويلي مدينة:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	٣٠ يونيو ٢٠٢٤ م (غير مراجعة)	الرصيد في بداية الفترة / السنة
٦٣,٦٤٨,٤٩٩	٣٥,٢٢٠,٩٠٣	٣٥,٢٢٠,٩٠٣	المخصص للفترة/ للسنة
٩,٧٧٧,٠٧٥	٣٢,٥٢٠,٧٤٨	١٠,٥٧٤,٨١٨	شطب خلال الفترة/ السنة
(٦,٠٤٠,٥٢٣)	(٤,٠٩٣,١٥٢)	(٤,٠٩٣,١٥٢)	الرصيد في نهاية الفترة / السنة
٦٧,٣٨٥,٠٥١	٦٣,٦٤٨,٤٩٩	٤١,٧٠٢,٥٦٩	

٣-٥ فيما يلي الحركة على مخصص الخسائر الائتمانية المتوقعة لدمج الإيجار المدينة حسب الفئة:

٢٠٢٥ م (غير مراجعة)	لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير	٤١,٠٢٦,٩٩٦	٦,٩٣٤,٣٣٠	١٥,٦٨٧,١٧٣	٦٣,٦٤٨,٤٩٩	
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٥,٧٤٨,٣٨٠)	١٠,٧٨٦,٧٩١	(٣٥٧,٠٨٩)	٤,٦٨١,٣٢٢	
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(١,٣١١,٢٥٠)	(٩٠٠,١٥٤)	١٣,٢٦٣,١٣٨	١١,٠٥١,٧٣٤	
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	٤٦٧,٨٣٣	(٢,٥٥٩,٠٤١)	(٥٣٥,١٦٠)	(٢,٦٢٦,٣٦٨)	
موجودات مالية جديدة تم إنشاؤها	١٥,٩٢٨,٤٣٦	-	-	١٥,٩٢٨,٤٣٦	
تحصيلات / مبالغ مستردة	(٢٨,٩٠٣,٥٨٢)	(٢,٢٧١,٠٤٢)	(١,١٧٢,٠٠٨)	(٣٢,٣٤٦,٦٣٢)	
التغيرات في الافتراضات	١,٣٩٧,١٨٣	٢٢٦,٠٦٦	١١,٤٦٥,٣٣٤	١٣,٠٨٨,٥٨٣	
الشطب	-	-	(٦,٠٤٠,٥٢٣)	(٦,٠٤٠,٥٢٣)	
الرصيد الختامي كما في ٣٠ يونيو	٢٢,٨٥٧,٢٣٦	١٢,٢١٦,٩٥٠	٣٢,٣١٠,٨٦٥	٦٧,٣٨٥,٠٥١	

٢٠٢٤ م (مراجعة)	للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
الرصيد الافتتاحي كما في ١ يناير	١٩,٦٠٢,٠١٦	٢,٨٩١,١٢٧	١٢,٧٢٧,٧٦٠	٣٥,٢٢٠,٩٠٣	
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	(٥,١٢٨,٣١٦)	٦,٦٨٠,٧٠٢	(٣٤٢,٧٨٢)	١,٢٠٩,٦٠٤	
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	(٤,٦٩٥,٧٧١)	(٤٣٧,٦٠٢)	٨,٦٧٨,٥٩٥	٣,٥٤٥,٢٢٢	
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	٣٩٢,٥٢٢	(١,٧٨٠,٦٧٦)	(١,٠٣٦,٠٩٦)	(٢,٤٢٤,٢٥٠)	
موجودات مالية جديدة تم إنشاؤها	٣٧,٢٤٣,٢٠٩	-	-	٣٧,٢٤٣,٢٠٩	
تحصيلات / مبالغ مستردة	(٦,٥٥٧,٢٩١)	(٤١٩,٢٢١)	(٣,٠٣٤,٢٧٤)	(١٠,٠١٠,٧٨٦)	
التغيرات في الافتراضات	١٧٠,٦٢٧	-	٢,٧٨٧,١٢٢	٢,٩٥٧,٧٤٩	
الشطب	-	-	(٤,٠٩٣,١٥٢)	(٤,٠٩٣,١٥٢)	
الرصيد الختامي كما في ٣١ ديسمبر	٤١,٠٢٦,٩٩٦	٦,٩٣٤,٣٣٠	١٥,٦٨٧,١٧٣	٦٣,٦٤٨,٤٩٩	

٤-٥ فيما يلي إجمالي ذمم الإيجار المدينة حسب الفئة:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	عاملة
٢,٥٧٠,٧٥٦,٨٢٤	٢,٤٥٢,٠٥٦,٧٤٩	منخفضة الأداء
١٤٧,٧٢١,٦٤٤	٩٥,٠١٦,٥٩١	غير عاملة
٦٣,١٠٠,٨٣١	٥٢,٠٩٤,١٥٧	
٢,٧٨١,٥٧٩,٢٩٩	٢,٥٩٩,١٦٧,٤٩٧	

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لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

٥. صافي الاستثمار في عقود الإيجار التمويلي (يتبع)
٥-٥ فيما يلي الحركة على إجمالي ذمم الإيجار المدينة حسب الفئة:

لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م				٢٠٢٥ م (غير مراجعة)	
عاملة	منخفضة الأداء	غير عاملة	المجموع	الرصيد الافتتاحي كما في ١ يناير	
٢,٤٥٢,٠٥٦,٧٤٩	٩٥,٠١٦,٥٩١	٥٢,٠٩٤,١٥٧	٢,٥٩٩,١٦٧,٤٩٧	الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	
(١٣٣,٧٢٠,٩٩٩)	١٣٥,٤٨٩,٩١٩	(١,٧٦٨,٩٢٠)	-	الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	
(٣٠,٨٨١,٥٦٢)	(١١,٨٨٠,٦٧٧)	٤٢,٧٦٢,٢٣٩	-	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	
٣٨,٧٦٠,٤٨٥	(٣٦,١٤٢,٠٦٥)	(٢,٦١٨,٤٢٠)	-	موجودات مالية جديدة تم إنشاؤها	
١,٢٥١,٢٨٨,٣٤٥	-	-	١,٢٥١,٢٨٨,٣٤٥	تحصيلات / مبالغ مستردة	
(١,٠٠٦,٧٤٦,١٩٤)	(٣٤,٧٦٢,١٢٤)	(٢٠,٧٠٢,٤٨٠)	(١,٠٦٢,٢١٠,٧٩٨)	الشطب	
-	-	(٦,٦٦٥,٧٤٥)	(٦,٦٦٥,٧٤٥)	الرصيد الختامي كما في ٣٠ يونيو	
٢,٥٧٠,٧٥٦,٨٢٤	١٤٧,٧٢١,٦٤٤	٦٣,١٠٠,٨٣١	٢,٧٨١,٥٧٩,٢٩٩		
للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م				٢٠٢٤ م (مراجعة)	
عاملة	منخفضة الأداء	غير عاملة	المجموع	الرصيد الافتتاحي كما في ١ يناير	
١,٠٣٩,٢٦٥,١٠٦	٤٢,٩١٤,٩٤٣	٣٧,٦٤٦,٥٠٠	١,١١٩,٨٢٦,٥٤٩	الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر الائتمانية المتوقعة على مدى العمر)	
(٩٥,١٠٠,٠٠٤)	٩٦,٧٧٩,٨٨٦	(١,٦٧٩,٨٨٢)	-	الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات المالية منخفضة القيمة الائتمانية)	
(٥١,٢٩٢,٤٢٧)	(٦,١٥٨,٤١١)	٥٧,٤٥٠,٨٣٨	-	الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)	
٣٠,٠٩٩,٥٢٤	(٢٤,٩٥٨,٠٢٢)	(٥,١٤١,٥٠٢)	-	موجودات مالية جديدة تم إنشاؤها	
١,٧٧٣,٤٤٨,٦٩٧	-	-	١,٧٧٣,٤٤٨,٦٩٧	الشطب	
-	-	(٤,٧٥٩,٠١٣)	(٤,٧٥٩,٠١٣)	تحصيلات / مبالغ مستردة	
(٢٤٤,٣٦٤,١٤٧)	(١٣,٥٦١,٨٠٥)	(٣١,٤٢٢,٧٨٤)	(٢٨٩,٣٤٨,٧٣٦)	الرصيد الختامي كما في ٣١ ديسمبر	
٢,٤٥٢,٠٥٦,٧٤٩	٩٥,٠١٦,٥٩١	٥٢,٠٩٤,١٥٧	٢,٥٩٩,١٦٧,٤٩٧		

٦-٥ فيما يلي إجمالي ذمم الإيجار المدينة، الصافي من مخصص الخسائر الائتمانية المتوقعة، حسب الفئة:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)		٣١ ديسمبر ٢٠٢٤ م (مراجعة)		٢٠٢٥ م (غير مراجعة)	
عاملة	منخفضة الأداء	غير عاملة	المجموع	عاملة	منخفضة الأداء
٢,٥٤٧,٨٩٩,٥٨٨	١٣٥,٥٠٤,٦٩٤	٣٠,٧٨٩,٩٦٦	٢,٧١٤,١٩٤,٢٤٨	٢,٥٤٧,٨٩٩,٥٨٨	١٣٥,٥٠٤,٦٩٤
١٣١,٢٤٣,٦٠٧	(١٧,٠٢٩,٩٧٥)	١١٤,٢١٣,٦٣٢	(٦,٢٥٢,٦٨٣)	١٣١,٢٤٣,٦٠٧	(١٧,٠٢٩,٩٧٥)
١٠٧,٩٦٠,٩٤٩	(٤٥,٧٥٥,١٩٠)	٦٢,٢٠٥,٧٥٩	٦٢,٢٠٥,٧٥٩	١٠٧,٩٦٠,٩٤٩	(٤٥,٧٥٥,١٩٠)
١٤٦,٦٠٣,٩١٩	(١٩,١٧٣,٧٧٥)	١٢٧,٤٣٠,١٤٤	(١١,٢٨٧,٤٤٣)	١٤٦,٦٠٣,٩١٩	(١٩,١٧٣,٧٧٥)
١١٦,١٤٢,٧٠١	(٥١,٥٧٢,٤٤٢)	٦٤,٥٧٠,٢٥٩	٦٤,٥٧٠,٢٥٩	١١٦,١٤٢,٧٠١	(٥١,٥٧٢,٤٤٢)

٦. صافي الاستثمار في تمويل المراجعة

إجمالي الاستثمار في تمويل المراجعة
يخضع: إيرادات تمويل مراجعة غير مكتسبة
القيمة الحالية للاستثمار في تمويل المراجعة
مخصص الخسارة الائتمانية المتوقعة من ذمم مديني تمويل مراجعة (إيضاح ٦-٢)
صافي الاستثمار في تمويل المراجعة
المستحقة بعد سنة واحدة
المستحقة خلال سنة واحدة

شركة راية للتمويل
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لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

٦. صافي الاستثمار في تمويل المراجعة (يتبع)

٦-١ فيما يلي آجال استحقاق إجمالي الاستثمار في تمويل المراجعة كما في ٣٠ يونيو ٢٠٢٥ م:

إجمالي الاستثمار في تمويل المراجعة (غير مراجعة)	إيرادات تمويل مراجعة غير مكتسبة (غير مراجعة)	القيمة الحالية للاستثمار في تمويل المراجعة (غير مراجعة)
٧٦,٧١٢,٧١٢	١٠,٧٢٣,٩٢٢	٦٥,٩٨٨,٧٩٠
٣٩,٤٣٣,٧٨٢	٥,١٠٣,٦٧٥	٣٤,٣٣٠,١٠٧
١٣,٣٣٦,٨٥٣	١,٠٨٨,٨٨٩	١٢,٢٤٧,٩٦٤
١,٥٧٥,٩٦٠	١٠٤,٦٣٢	١,٤٧١,٣٢٨
١٨٤,٣٠٠	٨,٨٥٧	١٧٥,٤٤٣
١٣١,٢٤٣,٦٠٧	١٧,٠٢٩,٩٧٥	١١٤,٢١٣,٦٣٢

أقل من سنة واحدة
من سنة إلى سنتين
بين سنتين وثلاث سنوات
بين ثلاث وأربع سنوات
بين أربع وخمس سنوات

فيما يلي آجال استحقاق إجمالي الاستثمار في تمويل المراجعة كما في ٣١ ديسمبر ٢٠٢٤ م:

إجمالي الاستثمار في تمويل المراجعة (مراجعة)	إيرادات تمويل مراجعة غير مكتسبة (مراجعة)	القيمة الحالية للاستثمار في تمويل المراجعة (مراجعة)
٨٦,١٩٩,٨٨٩	١٢,٣٤٤,١٧٥	٧٣,٨٥٥,٧١٤
٤٣,٤٩٩,١٩٥	٥,٣٣٥,٠٢١	٣٨,١٦٤,١٧٤
١٤,٥٧١,٥٤٩	١,٢٩٦,٥٥٠	١٣,٢٧٤,٩٩٩
٢,٠٧٩,٥٠٢	١٨٨,٦٧٠	١,٨٩٠,٨٣٢
٢٥٣,٧٨٤	٩,٣٥٩	٢٤٤,٤٢٥
١٤٦,٦٠٣,٩١٩	١٩,١٧٣,٧٧٥	١٢٧,٤٣٠,١٤٤

أقل من سنة واحدة
من سنة إلى سنتين
بين سنتين وثلاث سنوات
بين ثلاث وأربع سنوات
بين أربع وخمس سنوات

٦-٢ فيما يلي بيان بالحركة على الخسائر الائتمانية المتوقعة من صافي الاستثمار في تمويل المراجعة:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	٣٠ يونيو ٢٠٢٤ م (غير مراجعة)
١١,٢٨٧,٤٤٣	٩,٩٤٣,٢٤٠	٩,٩٤٣,٢٤٠
١,٩٦٦,٥٢٨	٢,١٦٤,٠٥٤	(٥٦٧,٢٩٩)
(٧,٠٠١,٢٨٨)	(٨١٩,٨٥١)	(٨١٩,٨٥١)
٦,٢٥٢,٦٨٣	١١,٢٨٧,٤٤٣	٨,٥٥٦,٠٩٠

الرصيد في بداية الفترة / السنة
مخصص / (رد) للفترة / السنة
شطب خلال الفترة/ السنة
الرصيد في نهاية الفترة / السنة

٦-٣ فيما يلي الحركة على مخصص الخسائر الخسارة الائتمانية المتوقعة من تمويل المراجعة حسب الفئة:

٢٠٢٥ م (غير مراجعة)	لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م	عاملة	منخفضة الأداء	غير عاملة	المجموع
٣,٢٦٨,٠٧٢	٩٧,٨٩٠	٧,٩٢١,٤٨١	١١,٢٨٧,٤٤٣		
(١٣٦,٦١٠)	٢٦٩,٨١٥	-	١٣٣,٢٠٥		
(١٠٧,٤٣٩)	(١٠,٤١٨)	١,٣٨٢,٨٨٨	١,٢٦٥,٠٣١		
١٧,٣٩٤	-	(٧٧٦,٤٩٧)	(٧٥٩,١٠٣)		
١,٠٩١,٧٢١	-	-	١,٠٩١,٧٢١		
(٦٨٦,١٢٣)	(١١)	(٣٤)	(٦٨٦,١٦٨)		
٦٣٩,٤٢٩	١٠٩,٤٧٧	١٧٢,٩٣٦	٩٢١,٨٤٢		
-	-	(٧,٠٠١,٢٨٨)	(٧,٠٠١,٢٨٨)		
٤,٠٨٦,٤٤٤	٤٦٦,٧٥٣	١,٦٩٩,٤٨٦	٦,٢٥٢,٦٨٣		

الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضة الأداء
(الخسائر الائتمانية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الائتمانية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الائتمانية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
تحصيلات / مبالغ مستردة
التغيرات في الافتراضات
الشطب
الرصيد الختامي كما في ٣٠ يونيو

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأولية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

٦. صافي الاستثمار في تمويل المراجعة (يتبع)

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م			
عاملة	منخفضة الأداء	غير عاملة	المجموع
٤,٩٧٩,١٣٠	٧٠٣,٢٠٩	٤,٢٦٠,٩٠١	٩,٩٤٣,٢٤٠
(١٠٧,٩٧٢)	٩٥,٨٦٥	(٣٨,٢٨٨)	(٥٠,٣٩٥)
(٢٢٦,٥٨٢)	(٢١,٤٨٥)	٨٢٧,٥٦٢	٥٧٩,٤٩٥
١٤,٨٤٠	(٦٧٣,٩١٥)	-	(٦٥٩,٠٧٥)
١,٨٨٢,٣٧٤	-	-	١,٨٨٢,٣٧٤
(٣,٢٧٤,١٩٩)	(٥,٧٨٤)	(١٠٢,٥٥١)	(٣,٣٨٢,٥٣٤)
٤٨١	-	٣,٧٩٣,٧٠٨	٣,٧٩٤,١٨٩
-	-	(٨١٩,٨٥١)	(٨١٩,٨٥١)
٣,٢٦٨,٠٧٢	٩٧,٨٩٠	٧,٩٢١,٤٨١	١١,٢٨٧,٤٤٣

٢٠٢٤ م (مراجعة)
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضة الأداء (الخسائر
الانتمائية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة (الموجودات
المالية منخفضة القيمة الانتمائية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر الانتمائية
المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
تحصيلات / مبالغ مستردة
التغيرات في الافتراضات
الشطب
الرصيد الختامي كما في ٣١ ديسمبر

٦-٤ فيما يلي الحركة على إجمالي الاستثمار في تمويل المراجعة حسب الفئة:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)
١٢٤,١٧٥,٨٩٩	١٣٣,٤٨٨,٥٥٠
٣,٨١٩,٣٨٦	١,٨٠٠,٣٣٩
٣,٢٤٨,٣٢٢	١١,٣١٥,٠٣٠
١٣١,٢٤٣,٦٠٧	١٤٦,٦٠٣,٩١٩

عاملة
منخفضة الأداء
غير عاملة

٦-٥ فيما يلي الحركة على إجمالي تمويل المراجعة حسب الفئة:

لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م			
عاملة	منخفضة الأداء	غير عاملة	المجموع
١٣٣,٤٨٨,٥٥٠	١,٨٠٠,٣٣٩	١١,٣١٥,٠٣٠	١٤٦,٦٠٣,٩١٩
(٢,٧٩٢,٤٧٥)	٢,٧٩٢,٤٧٥	-	-
(٦,٤٨٣,٦٩٨)	(١٠٤,٥٠٨)	٦,٥٨٨,٢٠٦	-
٣,٠٢٧,٥٤٨	-	(٣,٠٢٧,٥٤٨)	-
٣٥,١١٧,٤٨٣	-	-	٣٥,١١٧,٤٨٣
-	-	(٧,٩٦٦,٦٢٢)	(٧,٩٦٦,٦٢٢)
(٣٨,١٨١,٥٠٩)	(٦٦٨,٩٢٠)	(٣,٦٦٠,٧٤٤)	(٤٢,٥١١,١٧٣)
١٢٤,١٧٥,٨٩٩	٣,٨١٩,٣٨٦	٣,٢٤٨,٣٢٢	١٣١,٢٤٣,٦٠٧

٢٠٢٥ م (غير مراجعة)
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضة
الأداء (الخسائر الانتمائية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الانتمائية)
الموجودات المالية الفردية المحولة إلى عاملة
(الخسائر الانتمائية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
الشطب
تحصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣٠ يونيو

للسنة المنتهية في ٣١ ديسمبر ٢٠٢٤ م			
عاملة	منخفضة الأداء	غير عاملة	المجموع
١٢٦,٤١٢,٦٢٦	٧,٥٧٢,٦٣١	٩,٤٦٤,٥٥٧	١٤٣,٤٤٩,٨١٤
(٢,٤٢٠,٥٣٩)	٢,٥٠٥,٦٢٣	(٨٥,٠٨٤)	-
(١٠,٣٩٥,١٢٦)	(١٦٥,٨٣٧)	١٠,٥٦٠,٩٦٣	-
٧,٣٢٠,٦٩١	(٧,٣٢٠,٦٩١)	-	-
٧٥,٧٣٦,٨٢٣	-	-	٧٥,٧٣٦,٨٢٣
-	-	(٩٧٩,٤٥٥)	(٩٧٩,٤٥٥)
(٦٣,١٦٥,٩٢٥)	(٧٩١,٣٨٧)	(٧,٦٤٥,٩٥١)	(٧١,٦٠٣,٢٦٣)
١٣٣,٤٨٨,٥٥٠	١,٨٠٠,٣٣٩	١١,٣١٥,٠٣٠	١٤٦,٦٠٣,٩١٩

٢٠٢٤ م (مراجعة)
الرصيد الافتتاحي كما في ١ يناير
الموجودات المالية الفردية المحولة إلى منخفضة الأداء
(الخسائر الانتمائية المتوقعة على مدى العمر)
الموجودات المالية الفردية المحولة إلى غير عاملة
(الموجودات المالية منخفضة القيمة الانتمائية)
الموجودات المالية الفردية المحولة إلى عاملة (الخسائر
الانتمائية المتوقعة على مدى ١٢ شهراً)
موجودات مالية جديدة تم إنشاؤها
الشطب
تحصيلات / مبالغ مستردة
الرصيد الختامي كما في ٣١ ديسمبر

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأولية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المُدرجة بالريال السعودي)

٦. صافي الاستثمار في تمويل المراجعة (يتبع)

٦-٦ فيما يلي تمويل المراجعة، الصافي من مخصص الخسائر الائتمانية المتوقعة، حسب الفئة:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	
١٢٠,٠٨٩,٤٥٥	١٣٠,٢٢٠,٤٧٨	عاملة
٣,٣٥٢,٦٣٣	١,٧٠٢,٤٤٩	منخفضة الأداء
١,٥٤٨,٨٣٦	٣,٣٩٣,٥٤٩	غير عاملة
١٢٤,٩٩٠,٩٢٤	١٣٥,٣١٦,٤٧٦	

٧. الخسائر الائتمانية المتوقعة

وفقاً لمتطلبات الإطار المحاسبي المعمول به، تقوم إدارة الشركة بشكل دوري بمراجعة جميع المدخلات والافتراضات المستخدمة لتحديد الخسائر الائتمانية المتوقعة. خلال فترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م، قامت إدارة الشركة باختبار لتحديث حساب احتمالية التعثر وبعض المدخلات والافتراضات المستخدمة لتحديد الخسائر الائتمانية المتوقعة. يمثل التعديل بشكل رئيسي تحديثات لاحتمالية التعثر، التي تستند إلى أنماط استرداد لأرصدة الذمم المدينة للشركة ضمن محفظتها التمويلية، وعوامل الاقتصاد الكلي الأخرى.

٨. الذمم الدائنة

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	
١٣٥,٩٢٩,٨٠٧	١٦٧,٧٧٣,٨٠٤	ذمم دائنة - أطراف أخرى
٤١,٥٧٩,٧٩٥	٩٩,٣٣٤,٦١٠	ذمم دائنة - أطراف ذات علاقة
١٧٧,٥٠٩,٦٠٢	٢٦٧,١٠٨,٤١٤	

٩. المصروفات المستحقة والمطلوبات المتداولة الأخرى

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	
٢٤,٧٤٧,٦٤٥	١٨,٧٥٨,٧٧٤	المصروفات المستحقة
٣٢,٥٧٤,٣٣١	٢٧,٠٨٧,٤٩٧	دفعات مقدمة من عملاء
٤,٣٤٤,٦٦٦	٤,٨٦٦,٩٤٦	ضريبة القيمة المضافة المستحقة
٢,٨٨٣,٩٣٦	٢,٣٧٨,٧٠٠	صافي التزام الخدمة بموجب اتفاقية الوكالة (إيضاح ١٦)
٦٤,٥٥٠,٥٧٨	٥٣,٠٩١,٩١٧	

١٠. الزكاة

(أ) الزكاة المحملة للفترة:

تخضع الشركة للزكاة وفقاً للوائح هيئة الزكاة والضريبة والجمارك ("الهيئة"). يتم تحميل مصروف الزكاة على قائمة الربح أو الخسارة والدخل الشامل الآخر. تتكون الزكاة المحملة لفترة الستة أشهر المنتهية في ٣٠ يونيو مما يلي:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣٠ يونيو ٢٠٢٤ م (غير مراجعة)	
١٠,٧٧٢,٧٥٠	١,٠٠٣,٢٦١	مصروف الزكاة للفترة

(ب) مخصص الزكاة:

فيما يلي الحركة على مخصص الزكاة لفترة الستة أشهر المنتهية في ٣٠ يونيو وللجنة المنتهية في ٣١ ديسمبر:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣٠ يونيو ٢٠٢٤ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	
٦,٢٥٢,٠٩٠	١,٧٩٥,٥٠٠	١,٧٩٥,٥٠٠	الرصيد في بداية الفترة / السنة
١٠,٧٧٢,٧٥٠	١,٠٠٣,٢٦١	٦,٠٥٦,٢٤٨	المحمل للفترة / السنة
(٦,٠٧٢,٨٤١)	(١,٥٩٩,٦٥٨)	(١,٥٩٩,٦٥٨)	مدفوعات خلال الفترة / السنة
١٠,٩٥١,٩٩٩	١,١٩٩,١٠٣	٦,٢٥٢,٠٩٠	الرصيد في نهاية الفترة / السنة

شركة راية للتمويل
(شركة شخص واحد مساهمة سعودية مقفلة)
إيضاحات حول القوائم المالية الأولية المختصرة
لفترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م
(المبالغ المدرجة بالريال السعودي)

١٠. الزكاة (يتبع)

ج) حالة الربط الزكوي:

قدمت الشركة إقراراتها الزكوية إلى الهيئة حتى ٢٠٢٤ م. أنهت الهيئة ربط الشركة حتى سنة ٢٠١٨ م، بنما ما زالت الربوط للسنوات ٢٠١٩ م و ٢٠٢٠ م و ٢٠٢١ م و ٢٠٢٢ م و ٢٠٢٣ م و ٢٠٢٤ م حالياً قيد الفحص لدى الهيئة.

١١. القروض طويلة الأجل

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	تسهيلات مرابحة قرض بنك حكومي مستحق إلى البنك المركزي السعودي التكلفة التمويلية المستحقة
١,٥٧٩,٠٩٧,٨٠٢	١,٢٨٣,٠١٩,٨٣٦	
٣,٢٧٣,٦٤٤	٥,٧٠٦,٢٢٨	
٦,٦٧٢,٧٢٢	١١,٥٥٧,٧٠٦	
١٢,١١٨,٠٦٢	١٠,٢٥٥,٣٩٥	
١,٦٠١,١٦٢,٢٣٠	١,٣١٠,٥٣٩,١٦٥	
٣٥٩,٦٨٧,٧٤١	٣٠٥,٠٦٤,٢٦٥	المستحقة خلال سنة واحدة
١,٢٤١,٤٧٤,٤٨٩	١,٠٠٥,٤٧٤,٩٠٠	المستحقة بعد سنة واحدة
١,٦٠١,١٦٢,٢٣٠	١,٣١٠,٥٣٩,١٦٥	

فيما يلي الحركة على القروض طويلة الأجل:

٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	٣١ ديسمبر ٢٠٢٤ م (مراجعة)	الرصيد في بداية الفترة / السنة متحصلات من قروض طويلة الأجل مصرفات تمويلية للفترة / السنة يخصم: المسدد من أصل الدين يخصم: المسدد من المصروفات التمويلية الرصيد في نهاية الفترة / السنة
١,٣١٠,٥٣٩,١٦٥	٤٦٢,٤٢٧,٠٤٣	
٤٤٥,٠٠٠,٠٠٠	١,٠٢٢,٥٠٠,٠٠٠	
٥٠,٧٧٢,٠٠٣	٦١,٨٦٣,٩٩٢	
(١٥٦,٢٣٩,٦٠١)	(١٨١,٩٢٨,٩٠٤)	
(٤٨,٩٠٩,٣٣٧)	(٥٤,٣٢٢,٩٦٦)	
١,٦٠١,١٦٢,٢٣٠	١,٣١٠,٥٣٩,١٦٥	

١١-١ تحمل تسهيلات المرابحة مصرفات تمويلية بناءً على المعدلات السائدة في السوق والتي تستند إلى سعر العرض بين البنوك السعودية ("السايبور") وألعاب إدارية فرضها البنك الحكومي بموجب اتفاقية القروض. بالإضافة إلى ذلك، تتضمن اتفاقيات القرض بعض التعهدات.

١١-٢ تسهيلات المرابحة

خلال فترة الستة أشهر المنتهية في ٣٠ يونيو ٢٠٢٥ م، قامت الشركة بسحب ٤٤٥ مليون ريال سعودي من تسهيلات المرابحة. القروض مكفولة بضمانات شركات من بعض الأطراف ذات العلاقة و رهن على الذمم المدينة مقابل بعض السيارات المؤجرة تغطي ما لا يقل عن ١٢٥٪ إلى ١٥٠٪ من القروض القائمة. وتحمل القروض نفقات مالية استناداً إلى المعدلات السائدة في السوق بناءً على معدل سعر الفائدة السائد بين البنوك في السعودية زائداً هامش. إن القيمة الدفترية لهذه القروض طويلة الأجل مقومة بالريال السعودي. يمتد أجل استحقاق هذا القرض طبقاً لجدول السداد ذي الصلة حتى ٢٠٣٠ م.

١١-٣ قرض من بنك حكومي

خلال ٢٠٢٢ م، أبرمت الشركة اتفاقيات مع بنك حكومي لتقديم تسهيلات تمويلية بمبلغ ١٥ مليون ريال سعودي لتلبية متطلبات رأس المال العامل للشركة والذي استخدمه بالكامل خلال السنة. يحتسب البنك الحكومي رسوماً إدارية بموجب اتفاقيات القرض. تقيد تعهدات تسهيلات قروض الشركة باستخدام مبلغ القرض للغرض المحدد في اتفاقيات القرض. إن القيمة الدفترية لهذه القروض طويلة الأجل مقومة بالريال السعودي. يمتد أجل استحقاق هذا القرض طبقاً لجدول السداد حتى ٢٠٢٦ م.

١١-٤ ذمم دائنة مستحقة إلى ساما

خلال ٢٠٢٣ م، حصلت الشركة على قروض دون فوائد من ساما بقيمة ٢٥,٥ مليون ريال سعودي (٢٠٢٢ م: ٤,٦ ٤,٦ مليون ريال سعودي) في إطار برنامج التمويل المضمون لتمويل المنشآت متناهية الصغر والصغيرة والمتوسطة لتعزيز الاستقرار المالي لهذه الأعمال والشركات وتعزيز النمو الاقتصادي. تستحق هذه القروض على أقساط شهرية على مدى ٣ سنوات ابتداءً من سبتمبر ٢٠٢٣ م. تم إثبات هذه القروض أولاً بقيمتها العادلة ما أدى إلى تحقيق ربح قدره ١,٧ مليون ريال سعودي أدرج في الربح أو الخسارة.

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(المبالغ المُدرجة بالريال السعودي)

١٢. إيرادات من عقود إيجار تمويلي

٣٠ يونيو ٢٠٢٤ م (غير مراجعة)	٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	
٧٢,١٨١,٠٧٥	١٣٠,٩٢٢,٦٢٣	إيرادات من عقود الإيجار التمويلي
٧,٩٠٢,٤٢٧	٨,٢٤٢,٧٠١	إيرادات من تمويل المراجعة
٨٠,٠٨٣,٥٠٢	١٣٩,١٦٥,٣٢٤	

١٣. المصروفات الأخرى

٣٠ يونيو ٢٠٢٤ م (غير مراجعة)	٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	
١,٤١٩,٣٨٣	٢,٤٣٨,٩٩٦	تراخيص برامج ودعم
٨٩٦,٤٦٥	١,٩٩٣,٤٣١	إعلانات وتسويق
٢,٣٨٥,٧٣٣	١,٥٣٣,٨٦٣	أتعاب مهنية
٧٩٢,١٤٩	١,١٤٠,٩٩٨	مصرفات بنكية
٥٤٧,٤٤٢	٨٩٩,٦٣٣	مصرفات ضريبة قيمة مضافة
٥٨٧,٧٢٢	٧٥٩,٨٣٨	عمولة تحصيل
٢٨٨,٥٠٠	١٤٩,٠٠٠	أتعاب مجلس الإدارة
٢٥٤,٦٩٧	٣٥٦,٩٦٩	عمالة خارجية
٢٢٩,٤٩٨	٤٩٩,٠٥٠	رسوم حكومية ورسوم أختام
١,٥٦٦,٥٨٣	٧٧,٠٢٧	أخرى
٨,٩٦٨,١٧٢	٩,٨٤٨,٨٠٥	

١٤. المعاملات والأرصدة مع الأطراف ذات العلاقة

تمثل الأطراف ذات العلاقة المساهمين والمديرين وأعضاء الإدارة العليا بالشركة والمنشآت الخاضعة لسيطرة أو نفوذ جوهري من قبل تلك الأطراف. تم عرض الإفصاح عن المبلغ المستحق إلى أطراف ذات علاقة في قائمة المركز المالي.

تتضمن المعاملات مع أطراف ذات علاقة بصورة رئيسية التحصيلات نيابة عن الشركة وبعض المصروفات والخدمات التي تتم وفقاً لشروط وأحكام متفق عليها بين الطرفين. تم اعتماد هذه المعاملات من قبل إدارة المنشآت التالية ومجلس لإدارة الشركة.

معاملات مع أطراف ذات علاقة:

لفترة الستة أشهر المنتهية في ٣٠ يونيو (غير مراجعة)		لفترة الثلاثة أشهر المنتهية في ٣٠ يونيو (غير مراجعة)		العلاقة	طبيعة المعاملة
٢٠٢٤ م	٢٠٢٥ م	٢٠٢٤ م	٢٠٢٥ م		
٨٦,٣٦٨,٨٨٦	١٣٦,٣٨٩,٣٣٦	٤٣,٤٨٤,٠٣٧	٦١,٦٩١,٤٥٨	مساهم	شراء سيارات
٧,٦١٢,٨٢٤	١١,٤٠٩,٣٣٨	٤,٠٣٣,٤٨٠	٥,٧٠٥,٥٩١	مساهم	إيرادات عمولات من إيجار سيارات
١٠٠,٠٠٠,٠٠٠	-	-	-	مساهم	مساهمة إضافية في رأس المال
٥١٨,٥٠٠	٥٩٨,٠٥٧	٢٦٤,٠٩٤	٣٠٣,٨٧٢	شركة شقيقة	دفعات الإيجار
مكافآت أعضاء الإدارة العليا					
٢,٧٧٩,٤٤٦	٣,٦٤٥,٩٦٨	١,٤٤٥,٢٩٣	١,٨٢٢,٩٨٤		منافع ومكافآت موظفين قصيرة الأجل
١٥٣,٠٣٨	١٥٩,٧٧١	١٠٩,٨٥٥	٧٩,٨٩٣		مكافأة نهاية الخدمة للموظفين
٢٨٨,٥٠٠	١٤٩,٠٠٠	٢١٠,٥٠٠	٤٢,٠٠٠		أتعاب مجلس الإدارة

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١٤. المعاملات والأرصدة مع الأطراف ذات العلاقة (يتبع)

نتج عن المعاملات المعاملات الهامة المذكورة أعلاه الأرصدة التالية مع أطراف ذات علاقة:

المستحق إلى أطراف ذات علاقة:

٣١ ديسمبر ٢٠٢٤م (مراجعة)	٣٠ يونيو ٢٠٢٥م (غير مراجعة)	
٩٦,٩١٥,١٨٦	٣٩,٦٨٨,٥٠٤	شركة المجموعي للسيارات المحدودة - مساهم
١,٢٦٣,٥٨٣	١,٥٣٢,٧٩٩	شركة المجموعي القابضة المحدودة
٦٨,٠٠٠	١٤٢,٣٥٢	شركة أرسال للتشغيل والصيانة
١٢٥,٣٦١	١٢٥,٣٦٢	مؤسسة المجموعي التجارية
-	٨٩,٨٧٨	شركة مجد للتنمية والاستثمار
٢٦,٣٧٣	٩٠٠	شركة أرجاء للسفر والسياحة
٩٣٥,٠٠٠	-	المجموعي للصناعات الحديدية
١,١٠٧	-	شركة المجموعي للوجستيات المحدودة
٩٩,٣٣٤,٦١٠	٤١,٥٧٩,٧٩٥	

١٥. الأدوات المالية

تتضمن الموجودات المالية الرئيسية للشركة نقد وما في حكمه وذمم عقود إيجار تمويلي مدينة وذمم مريحة مدينة وبعض الموجودات المتداولة الأخرى. تتكون المطلوبات المالية الأساسية للشركة من الذمم الدائنة وبعض المطلوبات المتداولة الأخرى والمستحق إلى أطراف ذات علاقة.

تسلسل القيمة العادلة

عند قياس القيمة العادلة لأصل أو التزام، تستخدم الشركة معلومات سوقية قابلة للملاحظة قدر المستطاع. يتم تصنيف القيمة العادلة في مستويات مختلفة في تسلسل القيمة العادلة بناءً على المدخلات المستخدمة في طرق التقييم.

يتم قياس جميع الموجودات والمطلوبات المالية للمجموعة بالتكلفة المطفأة باستثناء الاستثمار في أسهم الملكية المصنفة ضمن القيمة العادلة من خلال الدخل الشامل الآخر. كما في تاريخ التقرير المالي، إن القيمة العادلة لجميع الموجودات والمطلوبات المالية التي تم قياسها بالتكلفة المطفأة تقارب قيمتها الدفترية.

١٦. الذمم المدينة من عقود الإيجار التمويلي - اتفاقية الشراء والوكالة

خلال سنة ٢٠٢٠م، قامت الشركة ببيع الذمم المدينة من عقود الإيجار التمويلي، بموجب اتفاقية شراء وتوكيل، بمبلغ ٧٧,٣ مليون ريال سعودي إلى مؤسسة مالية وتم التوقف عن إثباتها في دفاترها، وسجلت ربحاً صافياً قدره ١٦,٦ مليون ريال سعودي عند التوقف عن الإثبات في الدفاتر. فيما يتعلق بهذه الذمم المدينة من عقود الإيجار التمويلي المباعة، تعمل الشركة بصفتها وكيل خدمة للحصول اللاحق لأقساط الإيجار نيابة عن المؤسسة المالية.

خلال مارس ٢٠٢٥م، قامت الشركة ببيع ذمم إيجار تمويلي مدينة إلى مؤسسة مالية بموجب اتفاقية شراء ووكالة بمبلغ ٣٤٨,٩ مليون ريال سعودي، وعليه، توقف إثبات المحفظة المباعة من دفتر حسابات الشركة وتم إثبات صافي موجودات خدمة وصافي ربح قدره ٩,٣٩ مليون ريال سعودي.

لاحقاً، في أبريل ٢٠٢٥م، أبرمت الشركة معاملة مماثلة بموجب اتفاقية شراء ووكالة منفصلة، باعت بموجبها ذمم إيجار تمويلي إضافية بقيمة إجمالية قدرها ٢٤٦,٢ مليون ريال سعودي إلى مؤسسة مالية. كما توقف إثبات هذه المحفظة من حسابات الشركة، مع إثبات صافي موجودات خدمة وصافي ربح قدره ١٤,٦٨ مليون ريال سعودي.

بموجب اتفاقية الشراء والوكالة، تم تعيين الشركة من قبل مؤسسة مالية لإدارة الذمم المدينة المباعة لهذه المؤسسة المالية نظير أتعاب. تقوم الشركة أولاً بإثبات إما صافي موجودات الخدمة أو صافي مطلوبات الخدمة لعقد الخدمة هذا بقيمته العادلة. يتم تحديد القيمة العادلة لصافي موجودات / مطلوبات الخدمة استناداً إلى القيمة الحالية للتدفقات النقدية المستقبلية المقدرة المتعلقة بأتعاب الخدمة المحددة تعاقدياً ناقصاً تكاليف الخدمة. إن المحددات الرئيسية للقيمة العادلة لصافي أصل/ التزام الخدمة هي معدلات الخصم وتقديرات التكاليف ورسوم الخدمة الثابتة. تقم الإدارة بتكلفة الخدمة في نهاية كل فترة تقرير مالي. يمكن للتغيرات في واحد أو مجموعة من هذه الافتراضات أن تؤثر في القيم المقدرة لصافي مطلوبات الخدمة.

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١٦. الذمم المدينة من عقود الإيجار التمويلي - اتفاقية الشراء والوكالة (يتبع)

تم الإفصاح أدناه عن المركز القائم للذمم المدينة من عقود الإيجار التمويلي المباعة.

٣١ ديسمبر ٢٠٢٤ م (مراجعة)	٣٠ يونيو ٢٠٢٥ م (غير مراجعة)	ذمم عقود إيجار تمويلي مدينة مبيعة بموجب اتفاقيات توريق
٨,٩٢٧,١٠٨	٥٧٣,٦٧٢,٥٠٩	المستحقة خلال سنة واحدة
٧,٩٩٩,٥٤٧	٣١,٤٤٠,٩٠٥	المستحقة بعد سنة واحدة
١,٤٢٥,٨٣٩	٧٤١,٧٠٥,٠٦٦	
٩,٤٢٥,٣٨٦	٧٧٣,١٤٥,٩٧١	

١٧. الارتباطات والالتزامات المحتملة

ليس لدى الشركة أي التزامات أو ارتباطات محتملة كما في ٣٠ يونيو ٢٠٢٥ م (٣١ ديسمبر ٢٠٢٤ م: لا شيء).

١٨. أحداث لاحقة على تاريخ التقرير المالي

لم تقع أحداث جوهرية بين تاريخ القوائم المالية الأولية المختصرة وتاريخ اعتمادها تستوجب إدخال تعديلات أو إفصاحات في هذه القوائم المالية الأولية المختصرة.

١٩. اعتماد القوائم المالية الأولية المختصرة

تم اعتماد هذه القوائم المالية الأولية المختصرة بتاريخ ٢٩ محرم ١٤٤٧ هـ الموافق ٢٤ يوليو ٢٠٢٥ م.

**النظام الأساس لشركة رايه للتمويل شركة شخص واحد
(شركة مساهمة سعودية مقفلة)**

الباب الأول: تأسيس الشركة:

المادة الأولى: التأسيس:

تؤسس طبقاً لأحكام نظام الشركات الصادر بالمرسوم الملكي الكريم رقم (م/132) وتاريخ 1443/12/01هـ، ولائحته التنفيذية الصادرة بقرار معالي وزير التجارة رقم (284) وتاريخ 1444/06/23هـ، وهذا النظام شركة مساهمة سعودية وفقاً لما يلي:

المادة الثانية: اسم الشركة:

شركة رايه للتمويل شركة شخص واحد (شركة مساهمة سعودية مقفلة)

المادة الثالثة: المركز الرئيس للشركة:

يقع المركز الرئيس للشركة في مدينة الدمام ، ويجوز أن ينشأ لها فروع داخل المملكة أو خارجها بقرار من مجلس الإدارة وذلك بعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة.

المادة الرابعة: أغراض الشركة:

إن الأغراض التي تأسست الشركة لأجلها هي:

1. تمويل الأصول الإنتاجية
2. تمويل نشاط المنشآت الصغيرة والمتوسطة
3. الإيجار التمويلي
4. التمويل الاستهلاكي

وتمارس الشركة أغراضها وفق الأنظمة المتبعة وبعد الحصول على التراخيص اللازمة من الجهات المختصة إن وجدت.

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المادة الخامسة: مدة الشركة:

مدة الشركة (99) سنة هجرية تبدأ من تاريخ قيدها بالسجل التجاري، ويجوز دائماً إطالة هذه المدة بقرار تصدره الجمعية العامة غير العادية قبل انتهاء أجلها بسنة واحدة على الأقل.

الباب الثاني: رأس المال والأسهم

المادة السادسة: رأس المال:

1. حدد رأس مال الشركة المصدر بـ (3300000000) ريال سعودي (ثلاث مائة وثلاثون مليون ريال سعودي) مقسم إلى (330000000) ثلاثة وثلاثون مليون سهم أسمي متساوية القيمة، قيمة كل منها (10) عشرة ريال سعودي وجميعها أسهم عادية نقدية وقيمة المدفوع منه مبلغ (3300000000) ثلاث مائة وثلاثون مليون ريال سعودي.

المادة السابعة: الاكتتاب في الأسهم:

اكتتب المؤسسون في كامل أسهم رأس المال المصدر البالغة (3300000000) ريال سعودي (ثلاث مائة وثلاثون مليون ريال سعودي) مدفوعة بالكامل، وقد اودعت كامل قيمة رأس المال لدى أحد البنوك المرخص لها باسم الشركة تحت التأسيس.

المادة الثامنة: سجل المساهمين:

1. تُعد الشركة سجلاً خاصاً بأسماء المساهمين وجنسياتهم وبياناتهم وأماكن إقامتهم ومهنتهم، وعدد الأسهم التي يملكها كل منهم، وأرقام الأسهم والقدر المدفوع منها، وللشركة أن تتعاقد على إعداد هذا السجل، ويجب حفظه في المملكة.
2. على الشركة تحديث السجل التجاري ببيانات السجل المشار إليه في الفقرة (1) من هذه المادة وأي تعديل يطرأ عليه خلال (خمسة عشر) يوماً من تاريخ قيد الشركة لدى السجل التجاري أو من تاريخ التعديل بحسب الأحوال.

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المادة التاسعة: تداول الأسهم:

تتداول أسهم الشركة بالقيد في سجل المساهمين ولا يُعتد بنقل ملكية السهم في مواجهة الشركة أو الغير إلا من تاريخ هذا القيد.

المادة العاشرة: بيع الأسهم الغير مستوفاة القيمة:

1. يلتزم المساهم بدفع المتبقي من قيمة السهم في المواعيد المحددة لذلك، وإذا تخلف عن الوفاء في الموعد المحدد، جاز لمجلس الإدارة- بعد إعلامه وإبلاغه بخطاب مسجل أو بأي وسيلة من وسائل التقنية الحديثة- بيع السهم في المزاد العلني أو السوق المالية على أن يكون للمساهمين الآخرين أولوية في شراء أسهم المساهم المتخلف عن الدفع.
2. تستوفي الشركة من حصيلة البيع المبالغ المستحقة لها وترد الباقي إلى صاحب السهم. وإذا لم تكف حصيلة البيع للوفاء بهذه المبالغ، جاز للشركة أن تستوفي الباقي من جميع أموال المساهم.
3. يُعلق نفاذ الحقوق المتصلة بالأسهم المتخلف عن الوفاء بقيمتها عند انقضاء الموعد المحدد لها إلى حين بيعها أو دفع المستحق منها وفقاً لحكم الفقرة (1) من هذه المادة، وتشمل حق الحصول على نصيب من صافي الأرباح التي يتقرر توزيعها وحق حضور الجمعيات والتصويت على قراراتها. ومع ذلك يجوز للمساهم المتخلف عن الدفع إلى يوم البيع دفع القيمة المستحقة عليه مضافاً إليها المصروفات التي أنفقتها الشركة في هذا الشأن، وفي هذه الحالة يكون للمساهم الحق في طلب الحصول على الأرباح التي تقرر توزيعها.
4. تلغي الشركة شهادة السهم المبيع وفقاً لأحكام هذه المادة، وتعطي المشتري شهادة جديدة بالسهم تحمل الرقم ذاته، وتؤشر في سجل المساهمين بوقوع البيع مع إدراج البيانات اللازمة للمالك الجديد.

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المادة الحادية عشرة: زيادة رأس المال:

1. يجوز بقرار من مجلس إدارة الشركة وبعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة، وبعد موافقة الجهات المختصة زيادة رأس المال المصدر في حدود رأس المال المصرح به، على أن يكون رأس المال المصدر قد دُفع بالكامل.
2. للجمعية العامة غير العادية وبعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة أن تقرر زيادة رأس مال الشركة بشرط أن يكون رأس المال المصدر قد دفع كاملاً. ولا يشترط أن يكون رأس المال قد دفع بأكمله إذا كان الجزء غير المدفوع منه يعود إلى أسهم صدرت مقابل تحويل أدوات دين أو صكوك تمويلية إلى أسهم ولم تنته بعد المدة المقررة لتحويلها.

المادة الثانية عشرة: تخفيض رأس المال:

1. لمالك رأس المال أن يقرر تخفيض رأس المال بعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة كتابة وبعد موافقة الجهات المختصة إذا زاد على حاجة الشركة أو إذا منيت بخسائر. ويجوز في الحالة الأخيرة وحدها تخفيض رأس المال إلى ما دون الحد المنصوص عليه في المادة (التاسعة والخمسين) من نظام الشركات. ولا يصدر قرار التخفيض الا بعد تلاوة تقرير خاص يعده مجلس الإدارة عن الأسباب الموجبة للتخفيض والتزامات الشركة وأثر التخفيض في الوفاء بها، على أن يرفق في شأن هذا البيان تقرير من مراجع حسابات الشركة. إذا كان تخفيض رأس المال نتيجة زيادته على حاجة الشركة، وجبت دعوة الدائنين إلى إبداء اعتراضاتهم- إن وجدت- على التخفيض قبل (خمسة وأربعين) يوماً على الأقل من التاريخ المحدد لعقد اجتماع الجمعية العامة غير العادية لاتخاذ قرار التخفيض، على أن يرفق بالدعوة بيان يوضح مقدار رأس المال قبل التخفيض وبعده، وموعد عقد الاجتماع وتاريخ نفاذ التخفيض، فإن اعترض على التخفيض أي من الدائنين وقدم إلى الشركة مستنداته في الموعد المذكور، وجب على الشركة أن تؤدي إليه دينه إذا كان حالاً أو أن تقدم إليه ضماناً كافياً للوفاء به إذا كان آجلاً.

2. يجب مراعاة المساواة بين المساهمين الحاملين أسهمًا من ذات النوع والفئة عند تخفيض رأس المال.

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الباب الثالث: مجلس الإدارة

المادة الثالثة عشرة: إدارة الشركة:

بعد استيفاء متطلبات الملاءمة التي يقررها البنك المركزي السعودي والحصول على خطاب عدم ممانعة منه؛ يتولى إدارة الشركة مجلس إدارة مؤلف من (6) أعضاء ويشترط أن يكونوا أشخاصاً من ذوي الصفة الطبيعية تنتخبهم الجمعية العامة العادية للمساهمين لمدة لا تزيد عن ثلاث سنوات على النحو التالي:

م	الاسم	المنصب
1	عبدالله بن علي بن ابراهيم المجدوعي	رئيس مجلس إدارة
2	يوسف بن علي بن ابراهيم المجدوعي	نائب رئيس مجلس إدارة
3	عمر بن علي بن ابراهيم المجدوعي	عضو مجلس إدارة
4	سوميت كوتيل	عضو مجلس إدارة
5	عبدالله بن ابراهيم المطرف	عضو مجلس إدارة
6	شاغر	-

المادة الرابعة عشرة: انتهاء أو إنهاء عضوية المجلس:

تنتهي عضوية المجلس بانتهاء مدته أو بانتهاء صلاحية العضو لها وفقاً لأي نظام أو تعليمات سارية في المملكة، ويجوز للجمعية العامة (بناء على توصية من مجلس الإدارة) إنهاء عضوية من تغيب عن الأعضاء عن حضور (ثلاثة) اجتماعات متتالية أو (خمس) اجتماعات متفرقة خلال مدة عضويته دون عذر مشروع يقبله مجلس الإدارة.

ومع ذلك يجوز للجمعية العامة العادية عزل جميع أعضاء مجلس الإدارة أو بعضهم، وعلى الجمعية العامة العادية في هذه الحالة انتخاب مجلس إدارة جديد أو من يحل محل العضو المعزول (بحسب الأحوال) وذلك وفقاً لأحكام نظام الشركات.

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المادة الخامسة عشرة: انتهاء مدة مجلس الإدارة أو اعتزال أعضائه أو شغور العضوية:

1. على مجلس الإدارة قبل انتهاء مدة دورته أن يدعو الجمعية العامة العادية إلى الانعقاد لانتخاب مجلس إدارة لدورة جديدة. وإذا تعذر إجراء الانتخاب وانتهت مدة دورة المجلس الحالي، يستمر أعضاؤه في أداء مهماتهم إلى حين انتخاب مجلس إدارة لدورة جديدة، على ألا تتجاوز مدة استمرار أعضاء المجلس المنتهية دورته المدة التي تحددها اللائحة التنفيذية لنظام الشركات.
2. إذا اعتزل رئيس وأعضاء مجلس الإدارة، وجب عليهم دعوة الجمعية العامة العادية إلى الانعقاد لانتخاب مجلس إدارة جديد، ولا يسري الاعتزال إلى حين انتخاب المجلس الجديد، على ألا تتجاوز مدة استمرار المجلس المعتزل المدة التي تحددها اللائحة التنفيذية لنظام الشركات.
3. يجوز لعضو مجلس الإدارة أن يعتزل من عضوية المجلس بموجب إبلاغ مكتوب يوجهه إلى رئيس المجلس، وإذا اعتزل رئيس المجلس وجب أن يوجه الإبلاغ إلى باقي أعضاء المجلس وأمين سر المجلس، ويعد الاعتزال نافذاً -في الحالتين- من التاريخ المحدد في الإبلاغ، بشرط أن يكون ذلك الإعتزال في وقت مناسب والا كان المعتزل مسؤولاً قبل الشركة عما يترتب على الاعتزال من أضرار.
4. إذا شغل مركز أحد أعضاء مجلس إدارة لوفاة أي من أعضائه أو اعتزاله ولم ينتج عن هذا الشغور إخلال بالشروط اللازمة لصحة انعقاد المجلس بسبب نقص عدد أعضائه عن الحد الأدنى، فللمجلس بعد استيفاء متطلبات الملاءمة التي يقرها البنك المركزي السعودي والحصول على خطاب عدم ممانعة منه؛ أن يعين (موقتاً) في المركز الشاغر من تتوافر فيه الخبرة والكفاية، على أن يبلغ بذلك السجل التجاري، خلال (خمس عشرة) يوماً من تاريخ التعيين، وأن يعرض التعيين على الجمعية العامة العادية في أول اجتماع لها، ويكمل العضو المعين مدة سلفه.
5. إذا لم تتوافر الشروط اللازمة لصحة انعقاد مجلس الإدارة بسبب نقص عدد أعضائه عن الحد الأدنى المنصوص عليه في نظام الشركات أو في هذا النظام، وجب على باقي

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الأعضاء دعوة الجمعية العامة العادية إلى الانعقاد خلال (ستين) يومًا لانتخاب العدد اللازم من الأعضاء.

المادة السادسة عشرة: صلاحيات المجلس:

بما لا يتعارض مع ما ورد ضمن أنظمة التمويل ولوائحها التنفيذية ومع مراعاة الاختصاصات المقررة للجمعية العامة، يكون لمجلس الإدارة أوسع السلطات في إدارة الشركة بما يحقق اغراضها

وله حق الاشتراك في شركات مماثله بموافقة البنك المركزي السعودي كما يكون له في حدود اختصاصه ان يفوض واحد او اكثر من اعضائها او من الغير في مباشرة عمل معين او اعمال معينه كما له الحق في تصريف امورها والتصرف في اصولها وممتلكاتها وعقاراتها الا انه لا يجوز لمجلس الادارة بيع عقارات الشركة او رهنها الا بموافقة الجمعية العامة وموافقه البنك المركزي السعودي مع مراعاة الشروط التالية :

- 1- ان يحدد المجلس في قرار البيع الاسباب والمبررات له.
- 2- ان يكون البيع مقارنا لسعر المثل.
- 3- ان يكون البيع حاضرا الا في الحالات التي يقودها المجلس وبضمانات كافية.
- 4- الا يترتب على ذلك التصرف توقف بعض أنشطة الشركة او تحميلها بالتزامات اخرى

ولمجلس الإدارة صلاحية اعطاء الضمانات للغير وعقد القروض مع صناديق ومؤسسات التمويل مهما بلغت مدتها والقروض التجارية التي لا تتجاوز أجلها مدة الشركة مع مراعاة الشروط التالية لعقد القروض التي تتجاوز أجلها ثلاثة سنوات:

- 1- ان تراعى في شروط القرض والضمانات المقدم له عدم الإضرار بالشركة ومساهميها والضمانات العامة للدائنين.
- 2- ان يحدد مجلس الإدارة في قراره أوجه استخدام القرض وكيفية سداه

كما يكون لمجلس الإدارة حق الصلح والتنازل والتعاقد والالتزام والارتباط باسم الشركة ونياية عنها وله الحق في:

1. يحق لمجلس إدارة الشركة اتخاذ قرار بإبراء ذمة المدينين من المبالغ المستحقة عليهم بالكامل كما يحق للمجلس التفويض فيها.

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2. ان لا يكون الابرء متعلق بابرء ذمة احد اعضاء المجلس او الشركاء في الشركة او احد الاطراف ذوي العلاقة بالشركة سواء كانت العلاقة بطريقة مباشرة او غير مباشرة.

3. يحق لمجلس الإدارة إعدام الديون الغير قابلة للتحصيل كاملة وفقاً لما يحقق مصلحة الشركة، وذلك بعد اتخاذ كافة الإجراءات المناسبة لتحصيلها على ان يدون محضر/قرار مجلس الإدارة وحيثيات قراره تلك التفاصيل كما يحق للمجلس التفويض فيها.

4. ان لا يكون إعدام الديون الغير قابلة للتحصيل متعلق بأحد اعضاء المجلس او الشركاء في الشركة او احد الاطراف ذوي العلاقة بالشركة سواء كانت العلاقة بطريقة مباشرة او غير مباشرة.

5. يحق لمجلس الإدارة إعفاء الديون عند إفلاس المدين او عجزه المالي على ان يدون محضر/قرار مجلس الإدارة وحيثيات قراره تلك التفاصيل كما يحق للمجلس التفويض فيها.

6. ان لا يكون إعفاء الديون عند إفلاس المدين او عجزه المالي متعلق بأحد اعضاء المجلس او الشركاء في الشركة او احد الاطراف ذوي العلاقة بالشركة سواء كانت العلاقة بطريقة مباشرة او غير مباشرة.

كما يحق لمجلس الإدارة الرهن وقبول الرهن والاضافة والتعديل عليه وتملك العقارات فيما يخص العقارات ويكون للمجلس أيضا في حدود اختصاصه ان يفوض عضوا واحدا او اكثر من اعضائه او من الغير في مباشرة عمل او اعمال معينه.

ويشترط حصول مجلس الإدارة على موافقة الجمعية العامة عند بيع أصول تتجاوز قيمتها (خمسين في المائة) من قيمة مجموع أصولها سواء تم البيع من خلال صفقة واحدة أو عدة صفقات، وفي هذه الحالة تعتبر الصفقة التي تؤدي إلى تجاوز نسبة (خمسين في المائة) من قيمة الأصول هي الصفقة التي يلزم موافقة الجمعية العامة عليها، وتحسب هذه النسبة من تاريخ أول صفقة تمت خلال (الاثني عشر) شهراً السابقة.

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ولمجلس الإدارة في حدود اختصاصه أن يفوض عضواً واحداً أو أكثر من أعضائه أو من الغير في مباشرة عمل أو أعمال معينة.

المادة السابعة عشرة: مكافأة أعضاء المجلس:

1. في حدود ما نص عليه نظام الشركات ولوائحه، ويجب أن يشتمل تقرير مجلس الإدارة إلى مالك رأس المال على بيان شامل لكل ما حصل عليه أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل مصروفات وغير ذلك من المزايا، وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات وأن يشتمل أيضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو من تاريخ آخر اجتماع للجمعية العامة

2. يجب أن يشتمل تقرير مجلس الإدارة إلى الجمعية العامة العادية في اجتماعها السنوي على بيان شامل لكل ما حصل عليه أو استحق الحصول عليه كل عضو من أعضاء مجلس الإدارة خلال السنة المالية من مكافآت وبدل حضور الجلسات وبدل مصروفات وغير ذلك من المزايا. وأن يشتمل كذلك على بيان ما قبضه أعضاء المجلس بوصفهم عاملين أو إداريين أو ما قبضوه نظير أعمال فنية أو إدارية أو استشارات، وأن يشتمل أيضاً على بيان بعدد جلسات المجلس وعدد الجلسات التي حضرها كل عضو.

المادة الثامنة عشر: صلاحيات الرئيس والنائب والعضو المنتدب وأمين السر:

1. بعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة كتابةً وبعد موافقة الجهات المختصة، يعين مجلس الإدارة من بين أعضائه رئيساً ونائباً للرئيس ويجوز له أن يعين من بين أعضائه عضواً منتدباً، ولا يجوز الجمع بين منصب رئيس مجلس الإدارة وأي منصب تنفيذي بالشركة، كما يعين مجلس الإدارة رئيساً تنفيذياً من أعضائه أو من غيرهم وذلك بعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة.

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ويختص رئيس المجلس أو نائبة أو أي عضو من مجلس الإدارة مجتمعين بعد موافقة المجلس بما لا يتعارض مع ما ورد ضمن أنظمة التمويل ولوائحها التنفيذية ومع مراعاة الاختصاصات المقررة للجمعية العامة في تمثيل الشركة تجاه الغير وأمام الجهات الحكومية والقضائية بما في ذلك ديوان المظالم والمحاكم بكافة أنواعها ودرجاتها والهيئات العمالية وهيئات التحكيم وكتاب العدل والمرافعة والمدافعة والمخاصمة.

التوقيع نيابة عن الشركة على أية عقود أو قروض غير ربوية كما يكون له الحق في شراء أية أصول أو ممتلكات أو معدات أو مكائن وعموما كل ما يدخل ضمن أنشطة الشركة بعد موافقة المجلس.

فتح الحسابات البنكية بكافة أنواعها والسحب والصرف والقبض والإيداع لأموال الشركة لدى البنوك أو المدينين أو الدائنين أو لدى الشركات المالية أو الصناديق الاستثمارية أو صناديق الاقتراض بعد موافق المجلس ووفقا للضوابط الشرعية.

كما يحق له فيما يخص العقارات الرهن وقبول الرهن وفك الرهن والإضافة والتعديل عليه وتملك العقارات والحق في التوقيع على العقود والصكوك وإجراءات الإفراغ أمام كاتب العدل وأمام الجهات الرسمية.

الحق في تعيين وفصل كبار المدراء والموظفين والعمال العاديين وله الحق في صرف حقوقهم النظامية أو التعاقدية وفقا للإجراءات النافذة في الشركة.

الحق في تسوية أي منازعات أو التصدي لها أصالة أو تعيين الوكلاء أو المحامين اللازمين لذلك أمام كافة الجهات القضائية والتنفيذية والهيئات التحكيمية المحلية والدولية.

التوقيع نيابة عن الشركة من قبل رئيس مجلس الإدارة أو نائبة أو أي عضو من مجلس الإدارة مجتمعين بعد موافقة المجلس على طلب التسهيلات البنكية والائتمانية والتمويلية والقروض التجارية والإسلامية والسندات لأمر وتوثيق المديونيات والأوراق التجارية ورهن أموال وممتلكات الشركة لقاء التسهيلات الممنوحة للشركة لو للغير وحق التوقيع نيابة عن الشركة في كفالتها المالية والاعتبارية وضمانها للتسهيلات الممنوحة للغير على ألا تتحمل الشركة تعرضا لطرف ذي علاقة إلا على أساس تجاري وبعد الحصول على ضمان كاف بحيث لا تتجاوز نسبة التمويل 60% من قيمة الضمان على الأكثر وفي حالة زيادة مبلغ الضمان عن خمسمائة ألف ريال يكون قرار التمويل بموافقة أعضاء مجلس الإدارة بالإجماع.

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ولمجلس الإدارة الحق في تعيين مدير او رئيس تنفيذي للشركة من خارج الإدارة وتحديد صلاحياته وذلك لإدارة الشؤون اليومية للشركة.

ولرئيس مجلس الإدارة أو نائبه منفردين الحق في انشاء وفتح الفروع وتسجيلها وتصفياتها وشطبها والمشاركة في شركات التمويل والتوقيع على عقد التأسيس بعد موافقة البنك المركزي السعودي على ذلك. ويجوز لرئيس المجلس أو نائبه توكيل او تفويض الغير او العضو المنتدب في حدود اختصاصه وصلاحياته للقيام في مباشرة عمل او أعمال معينة وللوكيل الحق في توكيل الغير ولرئيس المجلس أو نائبه الغاء التفويض او التوكيل جزئيا او كليا.

كما يختص العضو المنتدب بإدارة الاعمال اليومية للشركة ويرفع تقارير بها للمجلس ويتمتع العضو المنتدب بكافة الصلاحيات المخولة له حسب القوانين والانظمة وله حق اتخاذ كافة القرارات التي يوجهها له مجلس الإدارة ويعين مجلس الإدارة أمين سر يختاره من بين أعضائه أو من غيرهم ويختص أمين السر بتسجيل محاضر اجتماعات مجلس الإدارة وتدوين القرارات الصادرة عن هذه الاجتماعات وحفظها، إلى جانب ممارسة الاختصاصات الأخرى التي يوكلها إليه مجلس الإدارة تحدد مكافأته بمبلغ ١٠ ألف ريال عن كل جلسة ، ولا تزيد مدة رئيس المجلس ونائبه والعضو المنتدب وأمين السر عضو مجلس الإدارة على مدة عضوية كل منهم في المجلس، ويجوز إعادة انتخابهم للمجلس في أي وقت أن يعزلهم أو أيا منهم دون إخلال بحق من عزل في التعويض إذا وقع العزل لسبب غير مشروع أو في وقت غير مناسب. وتكون المكافأة التي يحصل عليها كل منهم بالإضافة الى المكافأة المقررة لأعضاء مجلس الإدارة.

ولرئيس مجلس الإدارة أن يفوض (بقرار مكتوب) بعض صلاحياته إلى غيره من أعضاء المجلس أو من الغير لمباشرة عمل أو أعمال معينة.

ويحل نائب رئيس مجلس الإدارة محل رئيس مجلس الإدارة عند غيابه في الحالات التي يكون فيها لمجلس الإدارة نائب للرئيس.

ولا تزيد مدة رئيس المجلس ونائبه والعضو المنتدب وأمين السر عضو مجلس الإدارة على مدة عضوية كل منهم في المجلس، ولمجلس الإدارة أن يعفي رئيس المجلس، ونائبه، والعضو المنتدب، والرئيس التنفيذي، وأمين السر، أو أيًا منهم، من تلك المناصب، ولا يترتب على ذلك إعفاؤهم من عضويتهم في مجلس الإدارة.

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المادة التاسعة عشر: اجتماعات المجلس:

1. يجتمع مجلس الإدارة (أربع) مرات على الأقل في السنة بدعوة من رئيسه وتكون الدعوة خطية أو بأي من وسائل الاتصال. ويجب على رئيس المجلس دعوة المجلس إلى الاجتماع متى طلب إليه ذلك اثنان من الأعضاء.
2. يحدد مجلس الإدارة مكان عقد اجتماعاته، ويجوز عقدها باستخدام وسائل التقنية الحديثة.

المادة العشرون: اجتماع المجلس وقراراته:

1. لا يكون اجتماع مجلس الإدارة صحيحاً إلا إذا حضره عدد 50% على الأقل ويجوز لعضو مجلس الإدارة ان ينوب عنه غيره من الاعضاء في حضور اجتماعات المجلس طبقاً للضوابط الآتية:
 - لايجوز لعضو مجلس الإدارة أن ينوب عن أكثر من عضو واحد في حضور ذات الاجتماع
 - أن تكون الإنابة ثابتة بالكتابة
 - لا يجوز للنائب التصويت على القرارات التي يحظر النظام على المنيب التصويت.
2. تصدر قرارات المجلس بأغلبية آراء الأعضاء الحاضرين أو الممثلين فيه. (وعند تساوي الآراء يرجح الجانب الذي صوت معه رئيس الجلسة).
3. يسري قرار مجلس الإدارة من تاريخ صدوره، ما لم ينص فيه على سريانه بوقت آخر أو عند تحقق شروط معينة.

المادة الحادية والعشرون: إصدار قرارات المجلس في الأمور العاجلة:

لمجلس الإدارة أن يصدر قراراته في الأمور العاجلة بعرضها على جميع الأعضاء بالتمرير، ما لم يطلب أحد الأعضاء- كتابة- اجتماع المجلس للمداولة فيها. وتصدر تلك القرارات بموافقة أغلبية أصوات أعضائه، وتعرض هذه القرارات على المجلس في أول اجتماع تالٍ له لإثباتها في محضر ذلك الاجتماع، وعلى كل عضو من أعضاء مجلس الإدارة الذي تكون له مصلحة شخصية مباشرة أو غير مباشرة في أي أمر أو اقتراح معروض على المجلس أو اللجان المنبثقة أن يبلغ المجلس أو اللجنة طبيعة مصلحته في الأمر المعروض، وعليه - دون استبعاده

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		 وزارة التجارة Ministry of Commerce فرع الرياض

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من العدد اللازم لصحة الاجتماع - الامتناع عن الاشتراك في المداولات والتصويت في المجلس أو اللجنة فيما يتعلق بالأمر أو الاقتراح.

المادة الثانية والعشرون: مداولات المجلس:

1. تثبت مداولات مجلس الإدارة وقراراته في محاضر يعدها أمين السر ويوقعها رئيس الاجتماع وأعضاء مجلس الإدارة الحاضرون وأمين السر.
2. تدون المحاضر في سجل خاص يوقعه رئيس مجلس الإدارة وأمين السر.
3. يجوز استخدام وسائل التقنية الحديثة للتوقيع وإثبات المداولات والقرارات وتدوين المحاضر.

الباب الرابع: جمعيات المساهمين

المادة الثالثة والعشرون: اجتماع الجمعية العامة للمساهمين:

1. يرأس اجتماع الجمعية العامة للمساهمين رئيس مجلس الإدارة أو نائبه عند غيابه، أو من ينتدبه مجلس الإدارة من بين أعضائه عند غيابهما، وفي حال تعذر ذلك يرأس الجمعية العامة من ينتدبه المساهمون من بين أعضاء المجلس أو من غيرهم عن طريق التصويت.
2. لكل مساهم حق حضور اجتماع الجمعية العامة، وله في ذلك أن يوكل عنه شخصاً آخر من غير أعضاء مجلس الإدارة.
3. يجوز عقد اجتماع الجمعية العامة واشتراك المساهم في المداولات والتصويت على القرارات بواسطة وسائل التقنية الحديثة.

المادة الرابعة والعشرون: دعوة الجمعيات:

1. تنعقد الجمعيات العامة والخاصة بدعوة من مجلس الإدارة، وعلى مجلس الإدارة أن يدعو الجمعية العامة العادية للانعقاد خلال (ثلاثين) يوماً من تاريخ طلب مراجع الحسابات أو مساهم أو أكثر يمثلون (عشرة في المائة) من أسهم الشركة التي لها حقوق تصويت على الأقل، ويجوز لمراجع الحسابات دعوة الجمعية العامة العادية إلى الانعقاد إذا لم يوجه المجلس الدعوة خلال (ثلاثين) يوماً من تاريخ طلب مراجع الحسابات.

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2. يجب أن يبين الطلب المشار إليه في الفقرة (1) من هذه المادة المسائل المطلوب أن يصوت عليها المساهمون.
3. يكون توجيه الدعوة لانعقاد الجمعية قبل الميعاد المحدد له (بواحد وعشرين) يومًا على الأقل وفقًا لأحكام النظام، مع مراعاة الآتي:
- أ. إبلاغ المساهمين بخطابات مسجلة على عناوينهم الواردة في سجل المساهمين، أو الإعلان عن الدعوة من خلال وسائل التقنية الحديثة.
- ب. إرسال صورة من الدعوة وجدول الأعمال إلى السجل التجاري.
4. يجب أن تتضمن الدعوة إلى اجتماع الجمعية على الأقل، ما يأتي:
- أ. بيان صاحب الحق في حضور اجتماع الجمعية وحقه في إنابة من يختاره من غير أعضاء مجلس الإدارة، وبيان حق المساهم في مناقشة الموضوعات المدرجة على جدول أعمال الجمعية وتوجيه الأسئلة وكيفية ممارسة حق التصويت.
- ب. مكان عقد الاجتماع وتاريخه وموعده.
- ج. نوع الجمعية سواء كانت جمعية عامة أو خاصة.
- د. جدول أعمال الاجتماع متضمنًا البنود المطلوب تصويت المساهمين عليها.

المادة الخامسة والعشرون: نصاب اجتماع الجمعية العامة العادية:

1. لا يكون انعقاد اجتماع الجمعية العامة العادية صحيحًا إلا بحضور المالك أو من يوكله.
2. إذا لم يتوافر النصاب اللازم لعقد اجتماع الجمعية العامة العادية وفق الفقرة (1) من هذه المادة، توجه الدعوة إلى اجتماع ثانٍ يعقد بالأوضاع ذاتها المنصوص عليها في المادة (الحادية والتسعين) من نظام الشركات خلال (الثلاثين) يومًا التالية للتاريخ المحدد لانعقاد الاجتماع السابق. ومع ذلك، يجوز عقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لانعقاد الاجتماع الأول، بشرط أن تتضمن الدعوة إلى عقد الاجتماع الأول ما يفيد إمكانية عقد ذلك الاجتماع. وفي جميع الأحوال، يكون الاجتماع الثاني صحيحًا أيًا كان عدد الأسهم التي لها حقوق تصويت الممثلة فيه.

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المادة السادسة والعشرون: نصاب اجتماع الجمعية العامة غير العادية:

1. لا يكون اجتماع الجمعية العامة غير العادية صحيحاً إلا بحضور المالك أو من يوكله.
2. إذا لم يتوافر النصاب اللازم لعقد اجتماع الجمعية العامة غير العادية وفق الفقرة (1) من هذه المادة، توجه الدعوة إلى اجتماع ثانٍ يعقد بالأوضاع ذاتها المنصوص عليها في المادة (الحادية والتسعين) من نظام الشركات. ومع ذلك يجوز عقد الاجتماع الثاني بعد ساعة من انتهاء المدة المحددة لعقد الاجتماع الأول، بشرط أن تتضمن الدعوة إلى عقد الاجتماع الأول ما يفيد إمكانية عقد ذلك الاجتماع. وفي جميع الأحوال، يكون الاجتماع الثاني صحيحاً إذا حضره عدد من المساهمين يمثل (ربع) أسهم الشركة التي لها حقوق تصويت على الأقل.
3. إذا لم يتوافر النصاب اللازم لعقد الاجتماع الثاني، وجهت دعوة إلى اجتماع ثالث يعقد بالأوضاع ذاتها المنصوص عليها في المادة (الحادية والتسعين) من نظام الشركات، ويكون الاجتماع الثالث صحيحاً أيّاً كان عدد الأسهم التي لها حقوق تصويت الممثلة فيه.

المادة السابعة والعشرون: التصويت في الجمعيات:

- (1) لكل مكتتب صوت عن كل سهم يمثله في الجمعية التأسيسية ولكل مساهم صوت عن كل سهم في الجمعيات العامة ويجب استخدام التصويت التراكمي في انتخاب أعضاء مجلس الإدارة.
- (2) لا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية التي تتعلق بالأعمال والعقود، التي لهم فيها مصلحة مباشرة أو غير مباشرة أو التي تنطوي على تعارض مصالح.

المادة الثامنة والعشرون: قرارات الجمعيات:

1. تصدر قرارات الجمعية العامة العادية بموافقة أغلبية حقوق التصويت الممثلة في الاجتماع.
2. تصدر قرارات الجمعية العامة غير العادية بموافقة (ثلاثي) حقوق التصويت الممثلة في الاجتماع، إلا إذا كان القرار متعلقاً بزيادة رأس المال، أو تخفيضه، أو بإطالة مدة الشركة

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أو بحلها قبل انقضاء المدة المحددة في نظامها الأساس أو باندماجها مع شركة أخرى أو تقسيمها إلى شركتين أو أكثر، فلا يكون صحيحاً إلا إذا صدر بموافقة (ثلاثة أرباع) حقوق التصويت الممثلة في الاجتماع. ولا يكون القرار نافذاً إلا بعد الحصول على موافقة البنك المركزي السعودي عليه.

المادة التاسعة والعشرون: المناقشة في الجمعيات:

للمالك أو من يوكله حق مناقشة الموضوعات المدرجة في جدول أعمال الجمعية العامة وتوجيه الأسئلة في شأنها إلى أعضاء مجلس الإدارة ومراجع الحسابات. ويجب على مجلس الإدارة أو مراجع الحسابات عن أسئلة المساهمين بالقدر الذي لا يعرض مصلحة الشركة للضرر. فإذا رأى أحد المساهمين أن الرد على سؤاله غير كافٍ، احتكم إلى الجمعية العامة، وكان قرارها في هذا الشأن نافذاً.

المادة الثلاثون: إعداد محاضر الجمعيات

يحرر باجتماع الجمعية محضر يتضمن عدد المساهمين الحاضرين بالأصالة أو النيابة، وعدد الأسهم التي في حيازتهم بالأصالة أو النيابة، وعدد الأصوات المقررة لها، والقرارات التي اتخذت، وعدد الأصوات التي وافقت عليها أو عارضتها، وخلاصة وافية للمناقشات التي دارت في الاجتماع. وتدون المحاضر بصفة منتظمة عقب كل اجتماع في سجل خاص يوقعه رئيس الجمعية وأمين سرها وجامعو الأصوات.

المادة الحادية والثلاثون: إصدار قرارات الجمعيات العامة بالتمرير:

1. يكون لرئيس مجلس الإدارة اقتراح إصدار قرار الجمعية العامة بعرضه على المساهمين بالتمرير، دون الحاجة إلى انعقادها ما لم يطلب أي من المساهمين كتابة- اجتماع الجمعية العامة للمداولة فيه. ومع ذلك، يشترط لإصدار قرارات الجمعية العامة المتعلقة بانتخاب أعضاء مجلس إدارة الشركة وعزلهم، وتعيين وعزل مراجع حسابات الشركة إن وجد، والاطلاع على القوائم المالية للسنة المالية المنقضية ومناقشتها، انعقاد الجمعية العامة وفقاً للأحكام ذات الصلة.

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2. يشترط لصحة القرار المقترح إصداره وفقاً للفقرة (1) من هذه المادة، أن ترسله الشركة مرفقاً به الوثائق ذات العلاقة إلى جميع المساهمين، مع بيان ما يتعين على المساهم اتباعه للموافقة عليه والتاريخ الذي يتعين فيه صدوره.
3. تصدر قرارات الجمعية العامة بالتمرير وفقاً للآتي:
- أ. القرار الذي يدخل في اختصاص الجمعية العامة العادية: يصدر بموافقة مساهم أو أكثر يمثلون أغلبية حقوق التصويت.
- ب. القرار الذي يدخل في اختصاص الجمعية العامة غير العادية: يصدر بموافقة مساهم أو أكثر يمثلون نسبة (خمسة وسبعين في المائة) من حقوق التصويت،
4. تثبت قرارات الجمعية العامة الصادرة بالتمرير وفقاً لما ورد في الفقرة (3) من هذه المادة في محاضر وتدون في السجل الخاص المنصوص عليه في المادة (السابعة والتسعين) من نظام الشركات.

الباب الخامس: مراجع الحسابات

المادة الثانية والثلاثون: تعيين مراجع حسابات الشركة وعزله واعتزاله:

1. بعد الحصول على عدم ممانعة البنك المركزي السعودي المسبقة، يكون للشركة مراجع حسابات (أو أكثر) من بين المراجعين المرخص لهم في المملكة يعينه ويحدد أتعابه ومدة عمله ونطاقه الجمعية العامة، ويجوز إعادة تعيينه. بشرط ألا تتجاوز مدة تعيينه المدة وفقاً للأحكام المقررة نظاماً.
2. يجوز بموجب قرار تتخذه الجمعية العامة عزل مراجع الحسابات، ويجب على رئيس مجلس الإدارة إبلاغ الجهة المختصة بقرار العزل وأسبابه، وذلك خلال مدة لا تتجاوز (خمسة) أيام من تاريخ صدور القرار.
3. لمراجع الحسابات أن يعتزل مهمته بموجب إبلاغ مكتوب يقدمه إلى الشركة، وتنتهي مهمته من تاريخ تقديمه أو في تاريخ لاحق يحدده في الإبلاغ، وذلك دون إخلال بحق الشركة في التعويض عن الضرر الذي يلحق بها إذا كان له مقتض. ويلتزم مراجع الحسابات المعتزل بأن يقدم إلى الشركة والجهة المختصة- عند تقديم الإبلاغ- بياناً بأسباب اعتزاله، ويجب على مجلس

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الإدارة دعوة الجمعية العامة إلى الانعقاد للنظر في أسباب الاعتزال وتعيين مراجع حسابات آخر وتحديد أتعابه ومدة عمله ونطاقه.

المادة الثالثة والثلاثون: صلاحيات مراجع الحسابات:

لمراجع الحسابات - في أي وقت- الاطلاع على وثائق الشركة وسجلاتها المحاسبية والمستندات المؤيدة لها، وله طلب البيانات والإيضاحات التي يرى ضرورة الحصول عليها للتحقق من أصول الشركة والتزاماتها وغير ذلك مما يدخل في نطاق عمله. وعلى مجلس الإدارة تمكينه من أداء واجبه، وإذا صادف مراجع الحسابات صعوبة في هذا الشأن أثبت ذلك في تقرير يقدم إلى مجلس الإدارة. فإذا لم ييسر مجلس الإدارة عمل مراجع الحسابات، وجب عليه أن يطلب منهم دعوة الجمعية العامة إلى الانعقاد للنظر في الأمر. ويجوز لمراجع الحسابات توجيه هذه الدعوة إذا لم يوجهها مجلس الإدارة خلال (ثلاثين) يومًا من تاريخ طلب مراجع الحسابات.

الباب السادس: مالية الشركة وتوزيع الأرباح

المادة الرابعة والثلاثون: السنة المالية:

تبدأ السنة المالية للشركة من أول شهر يناير وتنتهي بنهاية شهر ديسمبر من كل سنة على أن تبدأ السنة المالية الأولى من تاريخ قيدها بالسجل التجاري وحتى نهاية شهر ديسمبر من السنة التالية.

المادة الخامسة والثلاثون: الوثائق المالية:

1. يجب على مجلس الإدارة في نهاية كل سنة مالية للشركة أن يعدّ القوائم المالية للشركة وتقريرًا عن نشاطها ومركزها المالي عن السنة المالية المنقضية، ويضمّن هذا التقرير الطريقة المقترحة لتوزيع الأرباح. ويضع المجلس هذه الوثائق تحت تصرف مراجع الحسابات إن وجد، قبل الموعد المحدد لانعقاد الجمعية العامة العادية السنوية (بخمسة وأربعين) يومًا على الأقل.

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2. يجب أن يوقع رئيس مجلس إدارة الشركة ورئيسها التنفيذي، ومديرها المالي إن وجد، الوثائق المشار إليها في الفقرة (1) من هذه المادة، وتودع نسخ منها في مركز الشركة الرئيس تحت تصرف المساهمين.
3. على رئيس مجلس الإدارة أن يزود المساهمين بالقوائم المالية للشركة وتقرير مجلس الإدارة، بعد توقيعها، وتقرير مراجع الحسابات إن وجد، ما لم تنتشر في أي من وسائل التقنية الحديثة، وذلك قبل الموعد المحدد لانعقاد الجمعية العامة العادية السنوية (بواحد وعشرين) يوماً على الأقل، وعليه أيضاً إيداع هذه الوثائق وفقاً لما تحدده اللائحة التنفيذية لنظام الشركات.

المادة السادسة والثلاثون: تكوين الاحتياطات:

1. للجمعية العامة العادية- عند تحديد نصيب الأسهم في صافي الأرباح- أن تقرر تكوين احتياطات، وذلك بالقدر الذي يحقق مصلحة الشركة أو يكفل توزيع أرباح ثابتة- قدر الإمكان- على المساهمين. وللجمعية المذكورة كذلك أن تقتطع من صافي الأرباح مبالغ لتحقيق أغراض اجتماعية لعاملي الشركة.
2. تحدد الجمعية العامة النسبة التي يجب توزيعها على المساهمين من الأرباح الصافية بعد خصم الاحتياطات إن وجدت.

المادة السابعة والثلاثون: استحقاق الأرباح:

يستحق المساهم حصته في الأرباح وفقاً لقرار الجمعية العامة الصادر في هذا الشأن، ويبين القرار تاريخ الاستحقاق وتاريخ التوزيع. وتكون أحقية الأرباح لمالكي الأسهم المسجلين في سجلات المساهمين في نهاية اليوم المحدد للاستحقاق. ويجب على مجلس الإدارة أن ينفذ قرار الجمعية العامة في شأن توزيع الأرباح على المساهمين.

الباب السابع: انقضاء الشركة وتصفيتها

المادة الثامنة والثلاثون: انقضاء الشركة:

تدخل الشركة بمجرد انقضاءها دور التصفية وتحتفظ بالشخصية الاعتبارية بالقدر اللازم لتصفية ويصدر قرار التصفية الاختياريه من مالك راس المال ويجب أن يشتمل قرار التصفية

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على تعيين المصفي وتحديد سلطاته وأتعايه والقيود المفروضة على سلطاته والمدة الزمنية اللازمه للتصفية ويجب ألا تتجاوز مدة التصفية ثلاث سنوات ولايجوز تمديدتها لأكثر من ذلك الا بأمر قضائي وتنتهي سلطة مجلس ادارة الشركة بحلها ومع ذلك يظل هؤلاء قائمين على ادارة الشركة ويعدون بالنسبة إلى الغير في حكم المصفين الى أن يعين المصفي وتبقى لمالك رأس المال قائمة خلال مدة التصفية اختصاصاته التي لا تتعارض مع اختصاصات المصفي، كما يجب الحصول على خطاب عدم ممانعة البنك المركزي السعودي المسبقة كتابة عند رغبة الشركة بالبدء بالتصفية.

تنقضي الشركة بأحد أسباب الانقضاء الواردة في المادة (الثالثة والأربعون بعد المائتين) من نظام الشركات وبانقضائها تدخل في دور التصفية وفقا لأحكام الباب الثاني عشر من نظام الشركات، وإذا انقضت الشركة وكانت أصولها لا تكفي لسداد ديونها أو كانت متعثرة وفقاً لنظام الإفلاس، وجب عليها التقدم إلى الجهة القضائية المختصة لافتتاح أي من إجراءات التصفية بموجب نظام الإفلاس.

الباب الثامن: الأحكام الختامية

المادة التاسعة والثلاثون:

- 1- تخضع الشركة للأنظمة السارية في المملكة العربية السعودية.
- 2- أي نص يخالف أحكام نظام الشركات في هذا النظام الأساس لا يعتد به ويطبق بحقه ما ورد من نصوص في نظام الشركات وكل ما لم يرد به نص في هذا النظام الأساس يطبق بشأنه نظام الشركات ولائحته التنفيذية.
- 3- يجب الحصول على خطاب عدم ممانعة البنك المركزي السعودي المسبقة كتابةً قبل إصدار النظام الأساس للشركة أو أي تعديل يطرأ عليه.

المادة الأربعون:

يودع هذا النظام وينشر طبقاً لأحكام نظام الشركات ولائحته التنفيذية.

اسم الشركة شركة رايه للتمويل شركة شخص واحد (شركة مساهمة سعودية مقلدة)	النظام الاساسي	وزارة التجارة (إدارة العمليات)
سجل تجاري 2050104609	التاريخ 1446/08/26 هـ الموافق 2025/02/25 م	هدى الجاسر 

*تم النشر بناء على قرارات الجمعية العامة غير العادية المنعقدة بتاريخ 2024/12/31 م