



Summary Assessment Report

Forward Path Company (Al Rajhi Indirect Financing Fund 4)

(Limited Liability Company)

March 2026

RELATED CRITERIA AND METHODOLOGY

Rating Methodologies for Banking and Finance Companies (v.2. 2024) can be found on the website
Rating Methodology for Consumer Loan Asset-Backed Securities (v.1. 2025) can be found on the website:
www.tassnief.com

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- This assessment has not been amended following disclosure to the rated entity or its related party(ies). The assessment scale can be found in the link above. The rated entity has not conducted any assessment activity with regards to its assessment. No parts of the rating activities were outsourced.

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Assessment Summary

1.1 TASSNIEF Opinion:

<i>Forward Path Company</i>	
<i>Domicile</i>	<i>Saudi Arabia</i>
<i>Investment Solvency Assessment</i>	<i>BBB+ (ISA)</i>

The investment solvency assessment of **BBB+ (ISA) (Triple B Plus)** indicates adequate capacity to meet financial obligation to lenders and investors.

1.2 TASSNIEF Assessment Rationale:

The assigned Investment Solvency Assessment of BBB+ (ISA) incorporates a base case default rate of 7% and base case recovery rate of 43.1% and a moderate cushion over base case default rate and recovery haircut of 15% from the base case recovery rate for payment to debt and equity investors. The assigned BBB+ (ISA) indicates adequate capacity to meet financial obligation to lenders and investors and above average cushion in cash flows to absorb losses.

Ratings also reflect satisfactory credit quality and prudent customer selection of the portfolio being acquired with focus on customers having good repayment history and high quality of employers. The average credit score of customers is reflective of fair credit profile although proportion of borrowers with elevated debt burden ratios is on the higher side. The strong sponsor profile & market position of Emkan Financing Company and extensive track record of servicing consumer loans also supports the assigned credit rating.

1.3 Assessment Triggers

- Unanticipated increases in the frequency of defaults or charge offs could produce loss levels higher than the base case and would likely result in declines of credit enhancement and remaining cushion which could result in negative rating action depending on the quantum of decline.
- Stable to improved asset performance, driven by steady delinquencies, would increase cushion and lead to a potential upgrade in Investment Solvency Assessment.

Investment Solvency Assessment Scale

Assessment Scale	Definitions
AAA (ISA)	Extremely strong capacity to meet financial obligation to lenders and investors; highest cushion
AA+ (ISA) AA (ISA) AA- (ISA)	Very strong capacity to meet financial obligation to lenders and investors; robust cushion
A+ (ISA) A (ISA) A- (ISA)	Strong capacity to meet financial obligation to lenders and investors; high cushion
BBB+ (ISA) BBB (ISA) BBB- (ISA)	Adequate capacity to meet financial obligation to lenders and investors; above average cushion
BB+ (ISA) BB (ISA) BB- (ISA)	Low to moderate capacity to meet financial obligation to lenders and investors; average cushion
B+ (ISA) B (ISA) B- (ISA)	Low capacity to meet financial obligation to lenders and investors; modest cushion
CCC+ (ISA) CCC (ISA) CCC- (ISA)	Weak capacity to meet financial obligation to lenders and investors; breakeven or shortfall

****End of Report****