DAR AL ETIMAN AL SAUDI COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended
September 30, 2025
with
INDEPENDENT AUDITOR'S REVIEW REPORT

DAR AL ETIMAN AL SAUDI COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three-month and nine-month periods ended September 30, 2025

KPMG Professional Services Company
Zahran Business Center
Prince Sultan Street
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia
Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
مركز زهران للأعمال
شارع الأميرسلطان
ص. ب. 55078
جـده 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Dar Al Etiman Al Saudi Company

Introduction

We have reviewed the accompanying September 30, 2025 condensed interim financial statements of Dar Al Etiman Al Saudi Company ("the Company") which comprises:

- the condensed statement of financial position as at September 30, 2025;
- the condensed statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2025;
- the condensed statement of changes in equity for the nine-month period ended September 30, 2025;
- the condensed statement of cash flows for the nine-month period ended September 30, 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2025 condensed interim financial statements of Dar Al Etiman Al Saudi Company are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Abdullah Oudah Althagafi
License No. 455

Jeddah, October 29, 2025
Corresponding to Jumada Al Awal 7, 1447H

DAR AL ETIMAN AL SAUDI COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED STATEMENT OF FINANCIAL POSITION
As at September 30, 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
ASSETS			
Cash and cash equivalents	4	**10,198,932**	5,894,415
Net investment in finance leases	5	**268,379,163**	294,359,991
Personal financing receivables	6	**104,656**	109,222
Prepayments and other receivables	7	**15,622,333**	15,820,747
Zakat refundable	13	**3,020,321**	3,941,720
Financial asset at fair value through other comprehensive income		**892,850**	892,850
Property and equipment		**2,154,800**	854,816
Total assets		**300,373,055**	321,873,761
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	8	**100,000,000**	100,000,000
Statutory reserve	9	**6,929,380**	6,929,380
Retained earnings		**28,338,664**	24,791,903
Actuarial gain on employees' defined benefit obligations		**274,030**	274,030
Total shareholders' equity		**135,542,074**	131,995,313
Liabilities			
Trade and other payables	10	**124,358,691**	175,176,262
Accrued expenses and other current liabilities	11	**10,431,190**	10,239,550
Short-term loan	12	**24,693,074**	--
Net servicing liability under agency agreement	17	**450,374**	1,121,522
Employees' defined benefit obligations		**4,897,652**	3,341,114
Total liabilities		**164,830,981**	189,878,448
Total shareholders' equity and liabilities		**300,373,055**	321,873,761

Chief Financial Officer | Chief Executive Officer | Chairman of Board of Directors

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

DAR AL ETIMAN AL SAUDI COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month periods ended September 30, 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
	Notes	**2025**	2024	**2025**	2024
Income					
Income from finance leases		**7,754,272**	7,249,229	**23,874,387**	18,895,163
Other income		**578,545**	724,413	**2,477,342**	1,512,369
Total income		**8,332,817**	7,973,642	**26,351,729**	20,407,532
Expenses					
General and administrative expenses	15	**(6,689,018)**	(5,257,212)	**(20,252,340)**	(14,989,456)
Net (charge) / reversal for expected credit losses	5 & 6	**96,187**	221,923	**(912,211)**	406,193
Finance cost		**(435,055)**	--	**(719,018)**	--
Total expenses		**(7,027,886)**	(5,035,289)	**(21,883,569)**	(14,583,263)
Profit before Zakat		**1,304,931**	2,938,353	**4,468,160**	5,824,269
Zakat	13	**(267,307)**	(326,171)	**(921,399)**	(921,362)
Profit for the period		**1,037,624**	2,612,182	**3,546,761**	4,902,907
Other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		**1,037,624**	2,612,182	**3,546,761**	4,902,907

Chief Financial Officer

Chief Executive Officer

Chairman of Board of Directors

DAR AL ETIMAN AL SAUDI COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended September 30, 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Actuarial gain on employees' defined benefit obligations	Total
Balance as at January 1, 2024	100,000,000	6,017,390	16,583,997	406,104	123,007,491
Profit for the period	--	--	4,902,907	--	4,902,907
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period	--	--	4,902,907	--	4,902,907
Balance as at September 30, 2024 (unaudited)	100,000,000	6,017,390	21,486,904	406,104	127,910,398
Balance as at January 1, 2025	**100,000,000**	**6,929,380**	**24,791,903**	**274,030**	**131,995,313**
Profit for the period	--	--	**3,546,761**	--	**3,546,761**
Other comprehensive income for the period	--	--	--	--	--
Total comprehensive income for the period	--	--	**3,546,761**	--	**3,546,761**
Balance as at September 30, 2025 (unaudited)	**100,000,000**	**6,929,380**	**28,338,664**	**274,030**	**135,542,074**

Chief Financial Officer

Chief Executive Officer

Chairman of Board of Directors

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

DAR AL ETIMAN AL SAUDI COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended September 30, 2025
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	**September 30, 2025**	September 30, 2024
Cash flows from operating activities			
Profit before Zakat		**4,468,160**	5,824,269
Adjustments for non-cash items:			
Depreciation on property and equipment		**426,131**	610,312
Net (charge)/reversal for expected credit losses	5 & 6	**912,211**	(406,193)
Finance cost		**719,018**	--
Gain on disposal of property and equipment		**(10,000)**	--
Provision for employees' defined benefit obligations		**1,783,819**	365,635
		8,299,339	6,394,023
Changes in operating assets and liabilities			
Net investment in finance leases		**25,108,474**	(51,076,147)
Personal financing receivables		**(35,291)**	(19,687)
Prepayments and other receivables		**198,414**	28,395,577
Assets held for sale		--	(56,700)
Trade and other payables		**(50,817,571)**	20,007,419
Accrued expenses and other current liabilities		**191,640**	(962,913)
Net servicing liability under agency agreement		**(671,148)**	(1,826,176)
Cash (used in) / generated from operations		**(17,726,143)**	855,396
Employees' defined benefit obligations paid		**(227,281)**	(132,641)
Net cash (used in) / generated from operating activities		**(17,953,424)**	722,755
Cash flows from investing activities			
Additions to property and equipment		**(1,726,115)**	(438,450)
Proceeds from disposal of property and equipment		**10,000**	--
Net cash used in investing activities		**(1,716,115)**	(438,450)
Cash flows from financing activities			
Proceeds from short-term loan		**24,400,000**	--
Interest paid on short-term loan		**(425,944)**	--
Payment of lease liability		--	(442,153)
Net cash generated from / (used in) financing activities		**23,974,056**	(442,153)
Net change in cash and cash equivalents during the period		**4,304,517**	(157,848)
Cash and cash equivalents at 1 January		**5,894,415**	6,195,889
Cash and cash equivalents at 30 September	4	**10,198,932**	6,038,041

Chief Financial Officer

Chief Executive Officer

Chairman of Board of Directors

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

1. GENERAL INFORMATION

Dar Al Etiman Al Saudi Company (the "Company") is principally engaged in providing lease financing for motor vehicles within the Kingdom of Saudi Arabia. The Company's head office is located at Prince Sultan Street, P.O. Box 55274, Jeddah 21534, Saudi Arabia.

The Company is registered as a Saudi Closed Joint Stock Company pursuant to Ministerial Resolution No. 486/Q dated Jumada Al-Thani 11, 1436H (corresponding to March 31, 2015). Prior to its conversion to a Saudi Closed Joint Stock Company, the Company was operating as a Limited Liability Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 4030165101 and unified number 7001529523 issued in Jeddah on Dhul Qadah 5, 1427H (corresponding to December 5, 2006).

The Company has obtained license No. 33/AM/201605 from Saudi Central Bank (“SAMA”) to conduct finance lease activities on Rajab 16, 1436H (corresponding to May 5, 2015).

The accompanying condensed interim financial statements include the accounts of the Company's head office and all its branches.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial statements of the Company as at and for the period ended September 30, 2025 have been prepared:

- in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and;
- in compliance with the Companies’ Law in the Kingdom of Saudi Arabia and Company’s By-laws.

The new Companies Law issued through Royal Decree M/132 on Dhul Hijjah 1, 1443H (corresponding to September 30, 2022) (hereinafter referred as "the Law”) came into force on Jumada Al-Thani 26, 1444H (corresponding to January 19, 2023). For certain provisions of the Law, full compliance is expected not later than two years from Jumada Al-Thani 26, 1444H (corresponding to January 19, 2023). The management has assessed the impact of the New Companies Law on its By-Laws for any changes to align the Articles to the provisions of the Law. Consequently, the Company presented the amended By-Laws to the shareholders in their extraordinary General Assembly meeting for their ratification that have been approved by the members of General Assembly on November 14, 2024 (corresponding to Jumada Al-Awwal 12, 1446H). The Company completed the legal procedures and the commercial register and the amended By-laws were issued on December 25, 2024 (corresponding to Jumada Al-Thani 24, 1446H) and February 19, 2025 (corresponding to Shaban 20, 1446H) respectively.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s financial statements for the year ended December 31, 2024. The results for the nine-month period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

2. BASIS OF PREPARATION (continued)

2.1 Statement of compliance (continued)

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis, unless stated otherwise, using the accrual basis of accounting except employees' defined benefit obligations which are recognised at the present value of future obligation using the Projected Unit Credit Method and the going concern concept.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Saudi Arabian Riyals (SR) which is also the Company's functional and presentation currency. All amounts have been rounded to the nearest SR, unless otherwise stated.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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 recognized in the period in which the estimates are revised and in any future periods affected by the revision. The key areas requiring significant management judgements and estimates are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2024, except for the new accounting policies stated below:

Standards, interpretations and amendments issued

Several amendments and interpretations apply for the first time in 2025, which are effective for annual periods beginning on or after January 1, 2025 which do not have a material effect on these condensed interim financial statements.

Standards, amendments, interpretations	***Description***	***Effective from periods beginning on or after the following date***
Amendments to IAS 21	Lack of exchangeability	January 1, 2025

3. MATERIAL ACCOUNTING POLICIES (continued)

Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards, interpretations and amendments	***Description***	***Effective from periods beginning on or after the following date***
Amendments to IFRS 9 and IFRS 7	Classification and measurement of Financial Instruments – disclosures	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Volume 11	Annual Improvements to IFRS Accounting Standards	January 1, 2026
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027
IFRS 19	Subsidiaries without public accountability – disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an Investor and its Associate or Joint Ventures	Available for optional adoption/effective date deferred indefinitely
IFRS S1	General requirements for disclosure of sustainability-related financial information	Subject to endorsement by SOCPA
IFRS S2	Climate-related disclosures	Subject to endorsement by SOCPA

4. CASH AND CASH EQUIVALENTS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash in hand	**33,167**	3,295
Cash at banks	**7,633,536**	5,891,120
Short-term deposits	**2,532,229**	--
	10,198,932	5,894,415

5. NET INVESTMENT IN FINANCE LEASES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Gross investment in finance leases	**360,954,644**	401,822,265
Less: unearned finance income and other related credits	**(78,756,540)**	(95,712,675)
Present value of minimum lease payments	**282,198,104**	306,109,590
Less: allowance for expected credit losses on finance leases	**(13,818,941)**	(11,749,599)
Net investment in finance leases	**268,379,163**	294,359,991

The Company's implicit rate of return on leases ranges between 7% and 24% per annum (December 31, 2024: between 7% and 24% per annum). These are secured by promissory notes from the customer and against the leased assets.

Amounts due after one year represents minimum lease payments under finance lease contracts, which are due for payment by customers after one year from the statement of financial position date.

During the nine-month period ended September 30, 2025, the Company has recovered an amount of SR 3,052,457 (September 30, 2024: SAR 3,907,913) from previously written-off receivables. The amount recovered is presented in the condensed statements of profit or loss and other comprehensive income as part of net (charge)/reversal for expected credit losses.

This includes continuing involvement asset amounting to SR 0.38 million (December 31, 2024: SR 1.10 million) in respect of the Company's continuing involvement in the lease portfolio sold under securitisation agreement.

5.1 The contractual maturity of the gross investment in finance leases and net investment in finance leases is as follows:

	Years	**Gross investment**	**Unearned finance income**	**Net investment (before allowance for expected credit losses)**
September 30, 2025 (Unaudited)				
Current portion	**2025-2026**	**133,002,175**	**(35,400,125)**	**97,602,050**
Non-current portion	**2026-2027**	**93,431,173**	**(22,756,114)**	**70,675,059**
	2027-2028	**61,608,369**	**(13,433,778)**	**48,174,591**
	2028-2029	**51,247,611**	**(6,084,519)**	**45,163,092**
	2029-2030	**21,614,321**	**(1,081,652)**	**20,532,669**
	2030-2031	**50,995**	**(352)**	**50,643**
Total non-current portion		**227,952,469**	**(43,356,415)**	**184,596,054**
Total		**360,954,644**	**(78,756,540)**	**282,198,104**
Less: allowance for expected credit losses on finance leases				**(13,818,941)**
				268,379,163

5. NET INVESTMENT IN FINANCE LEASES (continued)

	Years	Gross investment	Unearned finance income	Net investment (before allowance for expected credit losses)
December 31, 2024 (Audited)				
Current portion	2024-2025	119,541,897	(39,266,391)	80,275,506
Non-current portion	2025-2026	116,728,718	(27,443,675)	89,285,043
	2026-2027	69,045,323	(16,675,590)	52,369,733
	2027-2028	53,648,596	(9,462,844)	44,185,752
	2028-2029	41,429,280	(2,851,609)	38,577,671
	2029-2030	1,428,451	(12,566)	1,415,885
Total non-current portion		282,280,368	(56,446,284)	225,834,084
Total		401,822,265	(95,712,675)	306,109,590
Less: allowance for expected credit losses on finance leases				(11,749,599)
				294,359,991

5.2 The analysis of changes in gross investment in finance leases is as follows:

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance at January 1, 2025	**356,050,529**	**21,382,492**	**24,389,244**	**401,822,265**
Net decrease during the period	**(35,401,037)**	**(1,640,581)**	**(1,970,534)**	**(39,012,152)**
Transfer to stage 1	**8,301,372**	**(5,376,778)**	**(2,924,594)**	**--**
Transfer to stage 2	**(18,693,144)**	**20,260,763**	**(1,567,619)**	**--**
Transfer to stage 3	**(8,955,337)**	**(5,084,410)**	**14,039,747**	**--**
Write-offs	**--**	**--**	**(1,855,469)**	**(1,855,469)**
Balance at September 30, 2025 (Unaudited)	**301,302,383**	**29,541,486**	**30,110,775**	**360,954,644**

	Stage 1	Stage 2	Stage 3	Total
Balance at January 1, 2024	275,814,359	17,503,651	20,031,426	313,349,436
Net increase during the period	70,454,557	769,789	142,614	71,366,960
Transfer to stage 1	8,818,431	(7,103,803)	(1,714,628)	--
Transfer to stage 2	(14,242,349)	18,122,030	(3,879,681)	--
Transfer to stage 3	(7,999,045)	(1,806,007)	9,805,052	--
Write-offs	--	--	(2,125,335)	(2,125,335)
Balance at September 30, 2024 (Unaudited)	332,845,953	27,485,660	22,259,448	382,591,061

5. NET INVESTMENT IN FINANCE LEASES (continued)

5.3 The movement in allowance for expected credit losses on finance leases is as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period / year	**11,749,599**	9,819,222	9,819,222
Charge for the period / year	**3,924,811**	3,349,285	4,553,821
Written off during the period / year	**(1,855,469)**	(2,125,335)	(2,623,444)
At the end of the period / year	**13,818,941**	11,043,172	11,749,599

5.4 Category-wise allowance for expected credit losses on finance leases is as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2024 (Audited)
Performing (Stage 1)	**2,501,634**	2,971,205	3,380,152
Under-performing (Stage 2)	**3,053,764**	698,564	2,189,305
Non-performing (Stage 3)	**8,263,543**	7,373,403	6,180,142
	13,818,941	11,043,172	11,749,599

5.5 An analysis of changes in allowance for expected credit losses on investment in finance lease is as follows:

September 30, 2025 (Unaudited)	**12 month ECL (Stage 1)**	**Lifetime ECL not credit impaired (Stage 2)**	**Lifetime ECL credit impaired (Stage 3)**	**Total**
Balance at January 1, 2025	**3,380,152**	**2,189,305**	**6,180,142**	**11,749,599**
Net (reversal) / charge for the period	**(878,518)**	**864,459**	**3,938,870**	**3,924,811**
Write-offs	**--**	**--**	**(1,855,469)**	**(1,855,469)**
Balance at September 30, 2025	**2,501,634**	**3,053,764**	**8,263,543**	**13,818,941**

September 30, 2024 (Unaudited)	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
Balance at January 1, 2024	2,672,293	487,422	6,659,507	9,819,222
Charge for the period	298,912	211,142	2,839,231	3,349,285
Write-offs	--	--	(2,125,335)	(2,125,335)
Balance at September 30, 2024	2,971,205	698,564	7,373,403	11,043,172

6. PERSONAL FINANCING RECEIVABLES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Gross receivables - Tawarruq financing	**220,408**	325,884
Less: Unearned finance income	**(47,150)**	(118,113)
Present value of personal financing receivables	**173,258**	207,771
Less: allowance for expected credit losses	**(68,602)**	(98,549)
	104,656	109,222

6.1 The contractual maturity of the gross and net personal financing receivables is as follows:

	Years	**Gross receivables**	**Unearned finance income**	**Net receivables (before allowance for expected credit losses)**
September 30, 2025 (Unaudited)				
Current portion	**2025-2026**	**118,862**	**(28,110)**	**90,752**
Non-current portion	**2026-2027**	**61,044**	**(14,593)**	**46,451**
	2027-2028	**31,099**	**(4,054)**	**27,045**
	2028-2029	**9,403**	**(393)**	**9,010**
Total non-current portion		**101,546**	**(19,040)**	**82,506**
Total		**220,408**	**(47,150)**	**173,258**
Less: allowance for expected credit losses				**(68,602)**
				104,656

6. PERSONAL FINANCING RECEIVABLES (continued)

	Years	Gross receivables	Unearned finance income	Net receivables (before allowance for expected credit losses)
December 31, 2024 (Audited)				
Current portion	2024-2025	100,623	(50,818)	49,805
Non-current portion	2025-2026	95,484	(38,378)	57,106
	2026-2027	76,164	(21,259)	54,905
	2027-2028	46,259	(7,419)	38,840
	2028-2029	7,354	(239)	7,115
Total non-current portion		225,261	(67,295)	157,966
Total		325,884	(118,113)	207,771
Less: allowance for expected credit losses				(98,549)
				109,222

6.2 The analysis of changes in gross personal financing receivables is as follows:

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance at January 1, 2025	**120,646**	**--**	**205,238**	**325,884**
Net decrease during the period	**(3,067)**	**--**	**(32,605)**	**(35,672)**
Transfer to stage 3	**(59,134)**	**--**	**59,134**	**--**
Write-offs	**--**	**--**	**(69,804)**	**(69,804)**
Balance at September 30, 2025 (Unaudited)	**58,445**	**--**	**161,963**	**220,408**

	Stage 1	Stage 2	Stage 3	Total
Balance at January 1, 2024	36,396	--	234,970	271,366
Net increase/(decrease) during the period	(27,742)	66,632	131,074	169,964
Write-offs	--	--	(157,305)	(157,305)
Balance at September 30, 2024 (Unaudited)	8,654	66,632	208,739	284,025

6. PERSONAL FINANCING RECEIVABLES (continued)

6.3 The movement in allowance for expected credit losses on personal financing receivables is as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period / year	**98,549**	140,464	140,464
Charge for the period / year	**39,857**	152,435	115,390
Written off during the period / year	**(69,804)**	(157,305)	(157,305)
At the end of the period / year	**68,602**	135,594	98,549

6.4 Category-wise allowance for expected credit losses on personal financing receivables is as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2024 (Audited)
Performing (Stage 1)	**1,011**	67	3,031
Under-performing (Stage 2)	**--**	5,537	--
Non-performing (Stage 3)	**67,591**	129,990	95,518
	68,602	135,594	98,549

6.5 An analysis of changes in allowance for expected credit losses on personal financing receivable is as follows:

September 30, 2025 (Unaudited)	**12 month ECL (Stage 1)**	**Lifetime ECL not credit impaired (Stage 2)**	**Lifetime ECL credit impaired (Stage 3)**	**Total**
Balance at January 1, 2025	**3,031**	**--**	**95,518**	**98,549**
Net (reversal) / charge for the period	**(2,020)**	**--**	**41,877**	**39,857**
Write-offs	**--**	**--**	**(69,804)**	**(69,804)**
Balance at September 30, 2025	**1,011**	**--**	**67,591**	**68,602**

September 30, 2024 (Unaudited)	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
Balance at January 1, 2024	643	--	139,821	140,464
Net charge / (reversal) for the period	(576)	5,537	147,474	152,435
Write-offs	--	--	(157,305)	(157,305)
Balance at September 30, 2024	67	5,537	129,990	135,594

7. PREPAYMENTS AND OTHER RECEIVABLES

	Note	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Restricted deposits	7.1	**6,568,596**	6,390,582
Prepaid insurance		**6,621,713**	7,394,630
Receivable from employees		**770,654**	862,060
Other prepayments and receivables		**1,661,370**	1,173,475
		15,622,333	15,820,747

7.1 The Company has been appointed as a servicing agent for the receivables sold to the financial institutions against securitisation agreements therefore the financial institutions require the Company to keep certain balance as restricted deposit against such services for sold receivables. These deposits will be released at the end of securitisation and agency agreements and are recorded at their amortised cost.

8. SHARE CAPITAL

The share capital of the Company as of September 30, 2025 and December 31, 2024 was comprised of 10,000,000 shares stated at SR 10 per share owned as follows:

		Shareholding	
	Country of incorporation	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Modern Ajwad for Commercial Investment Company Limited	Saudi Arabia	**60%**	60%
Tawad Holding Company	Saudi Arabia	**40%**	40%
		100%	100%

9. STATUTORY RESERVE

In accordance with the previous By-laws of the Company, the Company transfers 10% of its net income each year as a statutory reserve until such reserve reaches 30% of the share capital. This statutory reserve is not required in accordance with the new Companies Law and amended By-laws of the Company.

The Company has resolved to maintain the current level of statutory reserve and this reserve is not available for distribution to the shareholders.

10. TRADE AND OTHER PAYABLES

	Notes	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Third parties	10.1 & 10.2	**6,169,340**	14,070,992
Related party	14	**118,189,351**	161,105,270
		124,358,691	175,176,262

10.1 The third parties trade and other payables represent other payables and the temporary timing differences of amounts collected from customers and payable to financial institutions against securitisation and agency agreement. All these amounts are payable within next twelve months.

10.2 This includes continuing involvement liability amounting to SR 0.4 million (December 31, 2024: SR 1.15 million) in respect of securitisation agreement as disclosed in note 5.

11. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Employee related accruals	**4,339,316**	4,689,198
Accrued Board of Directors' fee	**495,000**	--
Accrued professional fees	**596,774**	1,417,698
Other accruals	**5,000,100**	4,132,654
	10,431,190	10,239,550

12. SHORT-TERM LOAN

The Company has banking facility with a local bank based on Islamic banking agreements to finance working capital totaling SR 50 million (December 31, 2024: NIL). The balance of utilized facility as of September 30, 2025, amounting to SR 24.4 million (December 31, 2024: NIL). The cost of bank financing is calculated based on the SIBOR rate for the borrowing period plus the bank's profit margin. This includes accrued finance cost amounting to SR 0.29 million (December 31, 2024: NIL).

13. ZAKAT REFUNDABLE

13.1 Movement in Zakat refundable

The movement in the Zakat refundable is as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2024 (Audited)
At the beginning of the period / year	**(3,941,720)**	(4,993,354)	(4,993,354)
Charge for the period / year	**921,399**	921,362	1,051,634
At the end of the period / year	**(3,020,321)**	(4,071,992)	(3,941,720)

13. ZAKAT REFUNDABLE (continued)

13.2 The Company has filed its Zakat declarations with ZATCA up to the years and including the year ended December 31, 2024. Moreover, the Company is in the process of submitting certain additional information as required by ZATCA in relation to the Zakat filing for the year ended December 31, 2024. Furthermore, Zakat assessments have been finalized up to the years and including the year ended December 31, 2022.

14. RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party. The Company is a member of an affiliated group of companies which are directly or indirectly controlled by Abduljawad family, which are the ultimate shareholders. Related parties include the ultimate shareholders, companies owned by the shareholders and key management personnel.

Transactions with related parties were carried out in the normal course of business on terms that were no more favorable than those available or which reasonably be expected to be available in similar transactions with non related parties i.e., equivalent to those that prevail in arm's length transactions.

a) Related Party transactions

Significant related party transactions and balances arising therefrom are described as under:

Name	Relationship	Nature of transactions	For the three-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)	For the nine-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)
Universal Motors Agencies	Affiliate	Purchase of motor vehicles	**5,747,793**	32,596,878	**42,135,605**	129,769,868
		Incentive income	**525,427**	724,413	**1,894,538**	1,512,369

b) Trade and other payables

Name	Relationship	Nature of transactions	**As at September 30, 2025 (Unaudited)**	As at December 31, 2024 (Audited)
Universal Motors Agencies	Affiliate	Purchase of motor vehicles	**118,189,351**	161,105,270

14. RELATED PARTY TRANSACTIONS (continued)

c) Compensation of key management personnel

Name	Nature of transactions	For the three-month period ended September 30, 2025 (Unaudited)	For the three-month period ended September 30, 2024 (Unaudited)	For the nine-month period ended September 30, 2025 (Unaudited)	For the nine-month period ended September 30, 2024 (Unaudited)
Key management personnel	Salaries and bonuses paid / accrued to key management personnel	**497,270**	310,075	**1,364,890**	640,225
Directors	Directors' fee	**165,000**	165,000	**495,000**	495,000
Key management personnel	End of service indemnities accrued during the period	**30,622**	18,973	**203,727**	46,410

15. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended September 30, 2025	For the three-month period ended September 30, 2024	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
Salaries and allowances	**4,902,673**	3,671,737	**15,115,701**	10,422,225
Professional charges	**554,855**	634,907	**1,964,615**	2,209,574
Repair and maintenance	**109,034**	109,334	**311,537**	198,427
Depreciation	**194,826**	82,034	**426,131**	610,312
Rent, utilities and communication	**359,620**	412,203	**1,083,244**	770,772
Others	**568,010**	346,997	**1,351,112**	778,146
	6,689,018	5,257,212	**20,252,340**	14,989,456

16. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to a variety of financial risks which mainly include market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; and therefore, should be read in conjunction with the Company's annual financial statements as at December 31, 2024. There have been no changes in the risk management policies since the year end.

17. FINANCE LEASE RECEIVABLES – SECURITISATION AND AGENCY AGREEMENTS

In accordance with the terms of certain securitisation and agency agreements, the Company has sold finance lease receivables to various financial institutions.

The outstanding position of such off statement of financial position finance lease receivables is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Finance lease receivables sold under securitisation agreements	**3,955,201**	12,284,466

Maturity profile of finance lease receivable sold under securitised deals are as follows:

	September 30, 2025 (Unaudited)	
	Less than one year	**One to five years**
Securitisation agreements	**3,955,201**	**--**

	December 31, 2024 (Audited)	
	Less than one year	One to five years
Securitisation agreements	9,738,926	2,545,540

Net servicing liability under agency agreement

Under the securitisation and agency agreements, the Company has been appointed by the financial institutions to service the purchased receivables. Where the Company is appointed to service the derecognized financial assets for a fee, the Company initially recognizes either a net servicing asset or a net servicing liability for that servicing contract at its fair value.

The fair value of net servicing asset/liability is determined based on the present value of estimated future cash flows related to contractually specified servicing fees less servicing costs.

The primary determinants of the fair value of net servicing asset/liability are discount rates, estimates of servicing costs and the fixed servicing fees. The management assesses the cost of servicing including salaries and other direct costs. The annual change in the servicing cost represents the increment to the servicing cost as a result of inflation.

Variations in one or a combination of these assumptions could materially affect the estimated values of net servicing liability.

18. SUBSEQUENT EVENTS

No matter has occurred up to and including the date of the approval of these condensed interim financial statements by the Board of Directors which could materially affect these condensed interim financial statements and the related disclosures for the nine-month period ended 30 September 2025.

19. DATE OF AUTHORIZATION OF ISSUE

The accompanying condensed interim financial statements have been authorized for issue by the Board of Directors on October 29, 2025, corresponding to Jumada Al Awal 7, 1447H.