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

CONDENSED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended March 31, 2026
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 period ended March 31, 2026

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
جده 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 March 31, 2026 condensed interim financial statements of Dar Al Etiman Al Saudi Company ("the Company") which comprises:

- the condensed statement of financial position as at March 31, 2026;
- the condensed statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2026;
- the condensed statement of changes in equity for the three-month period ended March 31, 2026;
- the condensed statement of cash flows for the three-month period ended March 31, 2026; 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 March 31, 2026 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, April 28, 2026
Corresponding to Dhul Qadah 11, 1447H

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

CONDENSED STATEMENT OF FINANCIAL POSITION
As at March 31, 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
ASSETS			
Cash and cash equivalents	4	**18,303,856**	14,676,481
Short term deposit	4	**--**	2,532,229
Net investment in finance leases	5	**244,280,535**	256,442,161
Personal financing receivables	6	**56,148**	51,028
Prepayments and other receivables	7	**5,776,331**	8,891,476
Zakat refundable	13	**2,509,061**	2,618,508
Financial asset at fair value through other comprehensive income		**892,850**	892,850
Property and equipment		**1,666,306**	1,817,681
Total assets		**273,485,087**	287,922,414
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		**30,161,206**	29,741,361
Actuarial gain on employees' defined benefit obligations		**(1,644,998)**	(1,644,998)
Total shareholders' equity		**135,445,588**	135,025,743
Liabilities			
Trade and other payables	10	**61,053,808**	112,569,511
Accrued expenses and other current liabilities	11	**7,800,878**	9,955,743
Term loans	12	**63,737,990**	25,157,949
Employees' defined benefit obligations		**5,446,823**	5,213,468
Total liabilities		**138,039,499**	152,896,671
Total shareholders' equity and liabilities		**273,485,087**	287,922,414

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 period ended March 31, 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	For the three-month period ended March 31	
		2026	2025
Income			
Income from finance leases		**6,811,749**	7,793,135
Other income		**687,399**	815,080
Total income		**7,499,148**	8,608,215
Expenses			
General and administrative expenses	15	**(6,707,244)**	(5,923,685)
Finance cost		**(542,656)**	--
Profit before expected credit losses		**249,248**	2,669,697
Net reversal / (charge) for expected credit losses	5 & 6	**280,044**	(14,833)
Profit for the period		**529,292**	2,117,657
Zakat	13	**(109,447)**	(552,040)
Net profit for the period		**419,845**	2,117,657
Other comprehensive income		--	--
Total comprehensive income for the period		**419,845**	2,117,657

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 CHANGES IN EQUITY (UNAUDITED)
For the three-month period ended March 31, 2026
(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, 2025	100,000,000	6,929,380	24,791,903	274,030	131,995,313
Profit for the period	--	--	2,117,657	--	2,117,657
Other comprehensive income	--	--	--	--	--
Total comprehensive income for the period	--	--	2,117,657	--	2,117,657
Balance as at March 31, 2025 (unaudited)	100,000,000	6,929,380	26,909,560	274,030	134,112,970
Balance as at January 1, 2026	**100,000,000**	**6,929,380**	**29,741,361**	**(1,644,998)**	**135,025,743**
Profit for the period	--	--	**419,845**	--	**419,845**
Other comprehensive income	--	--	--	--	--
Total comprehensive income for the period	--	--	**419,845**	--	--
Balance as at March 31, 2026 (unaudited)	**100,000,000**	**6,929,380**	**30,161,206**	**(1,644,998)**	**135,445,588**

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 CASH FLOWS (UNAUDITED)
For the three-month period ended March 31, 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	**March 31, 2026**	March 31, 2025
Cash flows from operating activities			
Profit before Zakat		**529,292**	2,669,697
Adjustments for non-cash items:			
Depreciation on property and equipment		**158,100**	94,516
Net (reversal) / charge for expected credit losses	5 & 6	**(280,044)**	14,833
Finance cost		**542,656**	--
Provision for employees' defined benefit obligations		**233,355**	141,089
		1,183,359	2,920,135
Changes in operating assets and liabilities			
Net investment in finance leases		**12,441,669**	(657,828)
Personal financing receivables		**(5,120)**	15,712
Prepayments and other receivables		**3,115,145**	817,438
Trade and other payables		**(51,515,703)**	(4,842,596)
Accrued expenses and other current liabilities		**(2,154,865)**	689,592
Net servicing liability under agency agreement		--	(269,423)
Cash used in operations		**(36,935,515)**	(1,326,970)
Employees' defined benefit obligations paid		--	(16,597)
Finance cost paid		**(1,129,281)**	--
Net cash used in operating activities		**(38,064,796)**	(1,343,567)
Cash flows from investing activities			
Additions to property and equipment		**(6,724)**	(84,444)
Proceeds from maturity of short-term deposit		**2,532,229**	--
Net cash generated from / (used in) investing activities		**2,525,505**	(84,444)
Cash flows from financing activities			
Proceeds from term loan		**50,000,000**	--
Repayment of term loans		**(10,833,334)**	--
Net cash generated from financing activities		**39,166,666**	
Net increase / (decrease) in cash and cash equivalents		**3,627,375**	(1,428,011)
Cash and cash equivalents at the beginning of the period		**14,676,481**	5,894,415
Cash and cash equivalents at the end of the period	4	**18,303,856**	4,466,404

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 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 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 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 March 31, 2026 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.

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, 2025. The results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

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 convention except for equity investment measured at fair value through other comprehensive income, unless states otherwise, using the accrual basis of accounting and the going concern concept. Further, employees' defined benefit obligations are measured at present value of future obligations using the Projected Unit Credit Method.

2. BASIS OF PREPARATION (continued)

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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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, 2025.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2025, except for the change in accounting policies due to adoption of new standards or amendment to the relevant existing standard effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New standards, interpretations and amendments adopted by the Company

The following amendments to existing standards and framework have been applied by the Company in preparation of these condensed interim financial statements. The adoption of the below did not result in material changes to the previously reported net profit or equity of the Company.

3. MATERIAL ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Company (continued)

Standard / amendments and interpretation	*Description*	*Effective date*
Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	January 1, 2026
Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	January 1, 2026

Standards issued but not yet effective

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Standards issued but not yet effective (continued)

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

Standard / amendments and interpretation	***Description***	***Effective date***
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	January 1, 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027

4. CASH AND CASH EQUIVALENTS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in hand	**19,494**	--
Cash at banks	**15,784,362**	14,676,481
Short-term deposit (note 4.1)	**2,500,000**	2,532,229
	18,303,856	17,208,710
Short term deposit with original maturity of more than 3 months (note 4.1)	**--**	(2,532,229)
	18,303,856	14,676,481

4.1 This represents short term deposit which carries interest rate of 4.4% (December 31, 2025: 5.1%).

5. NET INVESTMENT IN FINANCE LEASES

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Gross investment in finance leases	**322,134,686**	340,160,126
Less: unearned finance income and other related credits	**(65,377,333)**	(71,427,541)
Present value of minimum lease payments	**256,757,353**	268,732,585
Less: allowance for expected credit losses on finance leases	**(12,476,818)**	(12,290,424)
Net investment in finance leases	**244,280,535**	256,442,161

The above portfolio is secured by promissory notes from the customers against the leased assets.

Amounts due after one year represent 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 three-month period ended March 31, 2026, the Company has recovered an amount of SR 1.18 million (March 31, 2025: SR 1.17 million) from previously written-off receivables. The amount recovered is presented in the condensed statement of profit or loss and other comprehensive income as part of net reversal / (charge) for expected credit loss.

5. NET INVESTMENT IN FINANCE LEASES (continued)

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

March 31, 2026 (Unaudited)	**Years**	**Gross investment**	**Unearned finance income**	**Net investment (before allowance for ECL)**
Current portion	**2026-27**	**127,131,287**	**30,990,201**	**96,141,086**
Non-current portion	**2027-28**	**79,222,159**	**19,371,864**	**59,850,295**
	2028-29	**60,794,028**	**10,609,677**	**50,184,351**
	2029-30	**45,392,140**	**3,855,538**	**41,536,602**
	2030-31	**9,494,948**	**549,191**	**8,945,757**
	2031-32	**100,124**	**862**	**99,262**
Total non-current portion		**195,003,399**	**34,387,132**	**160,616,267**
Total		**322,134,686**	**65,377,333**	**256,757,353**
Less: Allowance for expected credit losses				**(12,476,818)**
Net investment in finance leases				**244,280,535**

	Years	Gross investment	Unearned finance income	Net investment (before allowance for expected credit losses)
December 31, 2025 (Audited)				
Current portion	2026	131,105,034	32,887,328	98,217,706
Non-current portion	2027	83,596,629	20,811,588	62,785,041
	2028	59,582,667	12,048,685	47,533,982
	2029	50,340,593	5,008,427	45,332,166
	2030	15,311,063	669,584	14,641,479
	2031	224,140	1,929	222,211
Total non-current portion		209,055,092	38,540,213	170,514,879
Total		340,160,126	71,427,541	268,732,585
Less: Allowance for expected credit losses				(12,290,424)
Net investment in finance leases				256,442,161

5. NET INVESTMENT IN FINANCE LEASES (continued)

5.2 The analysis of changes in gross carrying amounts is as follows:

	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Balance at January 1, 2026	**287,470,582**	**22,367,552**	**30,321,992**	**340,160,126**
Net decrease during the period	**(12,082,992)**	**(2,764,616)**	**(2,464,226)**	**(17,311,834)**
Transfer to stage 1	**6,001,272**	**(5,098,446)**	**(902,826)**	**--**
Transfer to stage 2	**(23,961,398)**	**26,360,426**	**(2,399,028)**	**--**
Transfer to stage 3	**(1,346,564)**	**(4,816,379)**	**6,162,943**	**--**
Write-offs	**--**	**--**	**(713,606)**	**(713,606)**
Balance at March 31, 2026 (Unaudited)	**256,080,900**	**36,048,537**	**30,005,249**	**322,134,686**

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Balance at January 1, 2025	356,050,529	21,382,492	24,389,244	401,822,265
Net increase / (decrease) during the period	3,387,296	(1,764,090)	(2,007,697)	(384,491)
Transfer to stage 1	10,716,686	(7,287,942)	(3,428,744)	--
Transfer to stage 2	(22,521,545)	24,839,150	(2,317,605)	--
Transfer to stage 3	(370,746)	(3,012,118)	3,382,864	--
Write-offs	--	--	(207,658)	(207,658)
Balance at March 31, 2025	347,262,220	34,157,492	19,810,404	401,230,116

5.3 The movement in allowance for ECL is as follows:

	March 31, 2026	March 31, 2025
At the beginning of the period	**12,290,424**	11,749,599
Charge for the period	**900,000**	1,160,973
Written off during the period	**(713,606)**	(207,658)
At the end of the period	**12,476,818**	12,702,914

5.4 Category-wise allowance for ECL is as follows:

	March 31, 2026	March 31, 2025
Performing (Stage 1)	**1,690,256**	3,278,836
Under-performing (Stage 2)	**3,878,371**	4,139,273
Non-performing (Stage 3)	**6,908,191**	5,284,805
	12,476,818	12,702,914

5. NET INVESTMENT IN FINANCE LEASES (continued)

5.5 An analysis of changes in allowance for ECL is as follows:

	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
As at January 1, 2026	**1,850,211**	**2,017,529**	**8,422,684**	**12,290,424**
Impairment (reversal) / charge for the period	**(159,955)**	**1,860,842**	**(800,887)**	**900,000**
Bad debts written off	**--**	**--**	**(713,606)**	**(713,606)**
As at March 31, 2026 (unaudited)	**1,690,256**	**3,878,371**	**6,908,191**	**12,476,818**

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL or SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at January 1, 2025	3,380,152	2,189,305	6,180,142	11,749,599
Impairment (reversal) / charge for the period	(101,316)	1,949,968	(687,679)	1,160,973
Bad debts written off	--	--	(207,658)	(207,658)
As at March 31, 2025 (unaudited)	3,278,836	4,139,273	5,284,805	12,702,914

6. PERSONAL FINANCING RECEIVABLES

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Gross receivables - Tawarruq financing	**117,579**	117,579
Less: Unearned finance income	**(17,170)**	(22,290)
Present value of personal financing receivables	**100,409**	95,289
Less: Allowance for expected credit losses	**(44,261)**	(44,261)
	56,148	51,028

6. PERSONAL FINANCING RECEIVABLES (continued)

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

March 31, 2026 (Unaudited)	**Years**	**Gross receivables**	**Unearned finance income**	**Net receivables (before allowance for ECL)**
Current portion	**2026-27**	**96,247**	**13,773**	**82,474**
Non-current portion	**2027-28**	**21,332**	**3,397**	**17,935**
Total		**117,579**	**17,170**	**100,409**
Less: Allowance for expected credit losses				**(44,261)**
Personal financing receivables				**56,148**

December 31, 2025 (Audited)	Years	Gross investment	Unearned finance income	Net investment (before allowance for ECL)
Current portion	2026	83,408	16,568	66,840
Non-current portion	2027	32,038	5,654	26,384
	2028	2,133	68	2,065
Total non-current portion		34,171	5,722	28,449
Total		117,579	22,290	95,289
Less: Allowance for expected credit losses				(44,261)
Personal financing receivables				51,028

6. PERSONAL FINANCING RECEIVABLES (continued)

6.2 The analysis of changes in gross carrying amounts is as follows:

	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
As at January 1, 2026	**--**	**--**	**117,579**	**117,579**
Net increase / (decrease) during the period	**--**	**--**	**--**	**--**
Balance at March 31, 2026 (Unaudited)	**--**	**--**	**--**	**117,579**

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at January 1, 2025	120,646	--	205,238	325,884
Net decrease during the period	(2,096)	--	--	(2,096)
Transfer to stage 3	(60,105)	--	60,105	--
Balance as at March 31, 2025 (Unaudited)	58,445	--	265,343	323,788

6.3 The movement in allowance for ECL is as follows:

	March 31, 2026	March 31, 2025
At the beginning of the period	**44,261**	98,549
Charge for the period	**--**	26,318
At the end of the period	**44,261**	124,867

6.4 Category-wise allowance for ECL is as follows:

	March 31, 2026	March 31, 2025
Performing (Stage 1)	**--**	1,376
Under-performing (Stage 2)	**--**	--
Non-performing (Stage 3)	**44,261**	123,491
	44,261	124,867

6. PERSONAL FINANCING RECEIVABLES (continued)

6.5 An analysis of changes in allowance for ECL is as follows:

March 31, 2026 (Unaudited)	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
As at January 1, 2026	**--**	**--**	**44,261**	**44,261**
Impairment charge for the period	**--**	**--**	**--**	**--**
As at March 31, 2026	**--**	**--**	**44,261**	**44,261**

March 31, 2025 (Unaudited)	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
As at January 1, 2025	3,031	--	95,518	98,549
Impairment (reversal) / charge for the period	(1,655)	--	27,973	26,318
As at March 31, 2025	1,376	--	123,491	124,867

7. PREPAYMENTS AND OTHER RECEIVABLES

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepaid insurance	**5,035,098**	6,489,439
Receivable from employees	**519,220**	521,251
Other prepayments and receivables	**222,013**	1,880,786
	5,776,331	8,891,476

8. SHARE CAPITAL

The share capital of the Company as of March 31, 2026 and December 31, 2025 comprised of 10,000,000 shares of SR 10 each owned as follows:

	Country of incorporation	**Shareholding** **March 31, 2026 (Unaudited)**	December 31, 2025 (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 Company's By-laws, no profit for the period has been transferred to the statutory reserve. 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

	Note	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
Third parties		**4,051,521**	6,351,264
Related party	14	**57,002,287**	106,218,247
		61,053,808	112,569,511

11. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Employee related accruals	**428,672**	1,071,812
Accrued Board of Directors' fee	**165,000**	--
Accrued professional fees	**1,342,395**	1,348,201
Other accruals	**5,864,811**	7,535,730
	7,800,878	9,955,743

12. TERM LOANS

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term loan (note 12.1)	**14,400,000**	24,400,000
Accrued interest	**171,324**	757,949
	14,571,324	25,157,949
Long-term loan (note 12.2)	**49,166,666**	--
	63,737,990	25,157,949

12.1 The Company has banking facility with a local bank based on Islamic banking agreements to finance working capital totaling SR 50 million (December 31, 2025: SR 50 million). The balance of utilized facility as of March 31, 2026, amounting to SR 14.4 million (December 31, 2025: SR 24.4 million).

12. TERM LOANS (continued)

12.2 During the current period the Company has obtained a long-term loan from a local bank based on Islamic banking arrangement amounting to SR 50 million (December 31, 2025: nil). The said loan is repayable in fixed monthly installments with last installment due in February 2031.

13. ZAKAT REFUNDABLE

13.1 Movement in Zakat refundable

The movement in the Zakat refundable is as follows:

	March 31, 2026	March 31, 2025
At the beginning of the period	**2,618,508**	3,941,720
Charge for the period	**(109,447)**	(552,040)
At the end of the period	**2,509,061**	3,389,680

13.2 The Company has filed its Zakat declarations with ZATCA up to the years and including the year ended December 31, 2025. 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.

Related party transactions are undertaken at mutually agreed terms and conditions and approved by the Company's management.

a) Related party transactions

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

			For the period ended March 31	
Name	**Relationship**	**Nature of transactions**	**2026**	2025
Universal Motors Agencies	Affiliate	Purchase of motor vehicles	**15,649,307**	22,630,485
Universal Motors Agencies	Affiliate	Incentive income	**335,420**	815,080

14. RELATED PARTY TRANSACTIONS (continued)

b) Trade and other payables

Name	Relationship	Nature of balance	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Universal Motors Agencies	Affiliate	Purchase of motor vehicles	**57,002,287**	106,218,247

c) Compensation of key management personnel

Name	Nature of transactions	For the period ended March 31 2026	2025
Key management personnel	Salaries and bonuses paid / accrued to key management personnel	**432,490**	403,080
Directors	Directors' fee	**165,000**	165,000
Key management personnel	End of service benefits accrued during the period	**8,655**	22,379

15. GENERAL AND ADMINISTRATIVE EXPENSES

	March 31, 2026	March 31, 2025
Salaries and allowances	**4,632,379**	3,894,565
Professional charges	**918,604**	740,705
Repair and maintenance	**90,974**	62,793
Depreciation	**158,100**	94,516
Rent, utilities & communication	**377,145**	333,017
Others	**530,042**	798,089
	6,707,244	5,923,685

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, 2025. There have been no changes in the risk management policies since the year end.

17. 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 three-month period ended March 31, 2026.

18. IMPACT OF GEO-POLITICAL SITUATION ON EXPECTED CREDIT LOSSES ("ECL")

Since 28 February 2026, the geopolitical situation in the Middle East has become increasingly volatile. Management has assessed the potential impact of these developments on the Company's operations and financial position. Given the Company's primary focus on domestic retail financing, no material impact has been identified on its operations or financial performance as at the reporting date.

The Company continues to monitor developments in the region and has considered available forward-looking information in its assessment of expected credit losses (ECL). Given the inherent uncertainty, management will continue to reassess the situation and update its assumptions, including ECL inputs, as more reliable information becomes available.

19. DATE OF AUTHORIZATION OF ISSUE

The accompanying condensed interim financial statements have been authorized for issue by the Board of Directors on April 27, 2026, corresponding to Dhul Qadah 10, 1447H.