TAAJEER FINANCE LEASE COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three-month period ended March 31, 2026

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Commercial Registration No 4030290792

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
مركز زهران للأعمال
شارع الأمير سلطان
ص. ب. ٥٥٠٧٨
جدة ٢١٥٣٤
المملكة العربية السعودية
سجل تجاري رقم ٤٠٣٠٢٩٠٧٩٢

المركز الرئيسي في الرياض

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

To the Shareholders of Taajeer Finance Lease Company

Introduction

We have reviewed the accompanying March 31, 2026 condensed interim financial statements of Taajeer Finance Lease 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 Taajeer Finance Lease 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.

Emphasis of Matter - Comparative Information

We draw attention to Note (15) to the condensed interim financial statements which indicates that the comparative information presented for the three-month period ended March 31, 2025 has been restated. Our conclusion is not modified in respect of this matter.

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

To the Shareholders of Taajeer Finance Lease Company

Other Matter Relating to Comparative Information

The condensed interim financial statements of the Company for the three-month period ended March 31, 2025 were reviewed by another auditor who expressed an unmodified conclusion on those condensed interim financial statements on November 4, 2025.

As part of our review of the condensed interim financial statements as at and for the period ended March 31, 2026, we reviewed the adjustments described in note (15) that were applied to restate the comparative information presented for the three-month period ended March 31, 2025. We were not engaged to audit, review, or apply any procedures to the condensed interim financial statements for the three-month period ended March 31, 2025, other than with respect to the adjustments described in note (15) to the condensed interim financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our conclusion nothing has come to our attention that causes us to believe that the adjustments described in note (15) are not appropriate and have not been properly applied.

KPMG Professional Services Company





Abdullah Oudah Althagafi
License No. 455

Jeddah, 21 October, 2026
Corresponding to 10 Jumada al-Awwal, 1448H

TAAJEER FINANCE LEASE 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)

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Cash and cash equivalents	3	**173,774,789**	82,706,289
Financing – net	4	**1,579,016,532**	1,425,479,741
Due from related parties	8	**96,022,950**	96,210,621
Motor vehicles inventories		**2,891,119**	2,221,635
Prepayment and other receivables		**55,619,817**	32,925,192
Equity instruments at fair value through other comprehensive income		**892,850**	892,850
Derivative financial instruments		**259,857**	457,759
Property and equipment		**3,223,801**	2,950,427
Right of use assets		**3,501,875**	3,811,413
Intangible assets		**5,914,147**	6,080,745
Total assets		**1,921,117,737**	1,653,736,672
EQUITY AND LIABILITIES			
Equity			
Share capital	5	**500,000,000**	500,000,000
Statutory reserve	6	**21,144,701**	21,144,701
Retained earnings		**121,105,484**	109,849,501
Derivative financial instruments		**259,857**	457,759
Total Equity		**642,510,042**	631,451,961
Liabilities			
Trade and other payables	7	**120,506,946**	63,572,368
Due to related parties	8	**1,245,471**	1,245,471
Lease liabilities		**3,491,684**	3,426,956
Zakat payable	9	**5,491,417**	3,389,733
Borrowings	10	**1,141,733,111**	944,890,183
Employee termination benefits		**6,139,066**	5,760,000
Total liabilities		**1,278,607,695**	1,022,284,711
Total shareholders' equity and liabilities		**1,921,117,737**	1,653,736,672

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.

TAAJEER FINANCE LEASE COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three-month period ended March 31, 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Notes	**March 31, 2026 (Unaudited)**	March 31, 2025 (Unaudited) (Restated)
Income			
Finance income	11	**39,431,091**	38,939,849
Finance cost	12	**(18,116,300)**	(13,351,743)
Net finance income		**21,314,791**	25,588,106
Fee and commission income		**1,337,905**	833,874
Fee and commission expense		**(788,780)**	(353,998)
Net fee and commission income		**549,125**	479,876
Expenses and other operating income			
Other operating income, net		**16,004,092**	11,936,710
Selling and marketing expenses		**(5,445,459)**	(6,097,905)
General and administrative expenses		**(13,613,460)**	(12,492,212)
Provision of expected credit loss	4	**(5,002,117)**	(1,397,048)
Other operating expenses		**(449,305)**	(781,144)
Total expenses net of other income		**(8,506,249)**	(8,831,599)
Profit before zakat		**13,357,667**	17,236,383
Zakat (charged) / reversed for the year	9	**(2,101,684)**	3,214,115
Profit for the period		**11,255,983**	20,450,498
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Change in fair value of derivative financial instrument		**(197,902)**	(681,366)
Total comprehensive income for the period		**11,058,081**	19,769,132
Basic and diluted earnings per share	13	**0.23**	0.41

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.

TAAJEER FINANCE LEASE COMPANY
(A Saudi Closed Joint Stock Company)

CONDENSED STATEMENT OF CHANGES IN EQUITY
For the three-months period ended March 31, 2026
(Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Profit rate swap hedge reserve	Total
Balance as at January 1, 2025 as previously reported	500,000,000	21,144,701	78,007,164	2,422,876	601,574,741
Impact of restatement (note 15)	--	--	(53,155,154)	--	(53,155,154)
Restated balance at January 1, 2025	500,000,000	21,144,701	24,852,010	2,422,876	548,419,587
Profit for the period	--	--	20,450,498	--	20,450,498
Other comprehensive loss	--	--	--	(681,366)	(681,366)
Total comprehensive income for the period	--	--	20,450,498	(681,366)	19,769,132
Restated Balance as at March 31, 2025	500,000,000	21,144,701	45,302,508	1,741,510	568,188,719
Balance at January 1, 2026	**500,000,000**	**21,144,701**	**109,849,501**	**457,759**	**631,451,961**
Profit for the period	--	--	**11,255,983**	--	**11,255,983**
Other comprehensive loss	--	--	--	**(197,902)**	**(197,902)**
Total comprehensive income for the period	--	--	**11,255,983**	**(197,902)**	**11,058,081**
Balance as at March 31, 2026	**500,000,000**	**21,144,701**	**121,105,484**	**259,857**	**642,510,042**

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.

TAAJEER FINANCE LEASE COMPANY
(A Saudi Closed Joint Stock Company)

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

	Notes	2026	2025 (Restated)
Profit for the period		**11,255,983**	20,450,498
Cash flows from operating activities			
Adjustments for non-cash items:			
Depreciation on property and equipment		**406,487**	405,087
Depreciation on right of use assets		**309,538**	309,794
Amortisation on intangible assets		**408,453**	329,147
Provision of expected credit loss	4	**5,002,117**	1,397,048
Zakat charge	9	**2,101,685**	(3,214,115)
Interest expense on lease liabilities	12	**64,728**	84,569
Finance cost		**18,051,572**	13,267,174
Provision for employees' defined benefit obligations		**490,915**	386,661
		38,091,478	33,415,863
Changes in operating assets and liabilities			
Financing - net		**(158,538,906)**	(51,252,620)
Due from related parties		**187,671**	2,265,062
Motor vehicle inventories		**(669,484)**	(674,506)
Prepayments and other receivables		**(22,694,625)**	(4,116,928)
Trade and other payables		**56,934,578**	50,870,064
Cash (used in) / generated from operating activities		**(86,689,288)**	30,506,935
Finance cost paid		**(18,051,573)**	(13,267,174)
Employee defined benefit obligations paid		**(111,849)**	--
Net cash (used in) / generated from operating activities		**(104,852,710)**	17,239,761
Cash flow from investing activities			
Additions to property and equipment		**(679,860)**	(74,192)
Purchase of intangibles		**(241,860)**	--
Net cash (used in) investing activities		(921,720)	(74,192)
Cash flow from financing activities			
Borrowings net movement		**196,842,930**	(114,101,106)
Net cash generated from/ (used in) financing activities		**196,842,930**	(114,101,106)
Net increase (decrease) in cash and cash equivalents		**91,068,500**	(96,935,537)
Cash and cash equivalents at beginning of the period		**82,706,289**	108,090,125
Cash and cash equivalents at end of the period		**173,774,789**	11,154,588

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

Taajeer Finance Lease Company (the "Company") is a Saudi Closed Joint Stock Company, registered in the Kingdom of Saudi Arabia under Commercial Registration number 4030289565 issued on Sha'ban 17, 1437H (corresponding to May 24, 2016) and unified number 7009425773.The registered address of the Company is Jeddah, Kingdom of Saudi Arabia.

The Company is principally engaged in the following business activities in the Kingdom of Saudi Arabia:

a) Small and Medium Enterprises (SME) Financing
b) Finance leasing
c) Consumer Finance Murabaha
d) Tawarruq

On Safar 29, 1438H (corresponding to November 29, 2016), the Company received a license from the Saudi Central Bank (SAMA) to undertake both finance leasing and small and medium enterprises (SME) financing in the Kingdom of Saudi Arabia under license number 46/AU/201611.

On Jumada 13, 1441H (corresponding to January 8, 2020), the Company obtained the approval from SAMA to add consumer financing murabaha as a new product for individuals.

On Muharram 3, 1444H (corresponding to August 1st, 2022), the Company obtained the approval from SAMA to add Tawarruq as a new product.

The Company is a subsidiary of Al Ahdaf Al Mumaizah Company Limited (the "Parent Company"). During the period, Al Sulieman Investment Holding Company (the "ultimate parent") acquired a majority shareholding of the Parent Company and became the ultimate parent company.

As at March 31, 2026, the Company operates through 6 branches (December 31, 2025: 6 branches).

These condensed interim financial statements include the assets, liabilities and activities of the Company and its following branches:

CR number	Location	Dated
1010468134	Riyadh	14 February 2017
4030293321	Jeddah	16 February 2017
2252067592	Al Mubarraz	14 February 2017
2050111740	Dammam	14 February 2017
4031098948	Makkah	14 February 2017
5850070587	Abha	14 February 2017

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.

2. BASIS OF PREPARATION (continued)

2.1 Statement of compliance (continued)

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. Moreover, 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.

Assets and liabilities in the condensed interim 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 and the going concern concept.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Saudi Riyals (SR) which is also the Company's functional and presentation currency.

2.4 Significant accounting judgments, 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, 2025.

2.5 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, 2025, except for what is mentioned in note 15.

3. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
Cash in hand	**383,500**	--
Short-term deposits	**99,893,284**	--
Cash at banks	**73,498,005**	82,706,289
	173,774,789	82,706,289

3.1 At March 31, all bank balances are maintained with local banks, which are rated at investment grade levels.

4. FINANCING – NET

The business activities of the Company are in the Kingdom of Saudi Arabia and primarily represents Ijarah Auto finance, Murabaha and Tawarruq Consumer Islamic financing.

4.1 The product-wise breakup of financing is as follows:

March 31, 2026	**Ijara**	**Murabaha**	**Tawarruq**	**Total**
Investment in financing	**1,340,775,907**	**2,490,627**	**283,368,588**	**1,626,635,122**
Less: Expected credit loss	**(24,847,712)**	**(323,320)**	**(22,447,558)**	**(47,618,590)**
Net investment in financing	**1,315,928,195**	**2,167,307**	**260,921,030**	**1,579,016,532**

December 31, 2025	Ijara	Murabaha	Tawarruq	Total
Investment in financing	1,233,745,144	2,622,150	231,728,920	1,468,096,214
Less: Expected credit loss	(14,286,297)	(416,237)	(27,913,939)	(42,616,473)
Net investment in financing	1,219,458,847	2,205,913	203,814,981	1,425,479,741

4.2 Reconciliation between gross and net investment in finance leases are as follows:

	March 31, 2026	December 31, 2025
Gross investment in finance leases	**2,145,284,158**	1,887,212,084
Less: Unearned finance income	**(518,649,036)**	(419,115,870)
Present value of minimum lease payments	**1,626,635,122**	1,468,096,214
Less: allowance for expected credit losses	**(47,618,590)**	(42,616,473)
Net investment in finance leases	**1,579,016,532**	1,425,479,741

4. FINANCING – NET (continued)

4.3 The contractual maturity analysis of financing in finance leases is as follows:

March 31, 2026	**Years**	**Gross investment**	**Unearned finance income**	**Net investment (before allowance for expected credit losses)**
Current portion	**2026**	**353,594,193**	**16,918,860**	**336,675,333**
Non-current portion				
	2027	**321,627,029**	**49,623,595**	**272,003,434**
	2028	**440,278,412**	**106,919,275**	**333,359,137**
	2029	**182,206,073**	**50,757,768**	**131,448,305**
	2030	**827,036,441**	**286,874,970**	**540,161,471**
	2031	**20,542,010**	**7,554,568**	**12,987,442**
Total non-current portion		**1,791,689,965**	**501,730,176**	**1,289,959,789**
Total		**2,145,284,158**	**518,649,036**	**1,626,635,122**
Less: allowance for expected credit loss				**(47,618,590)**
Net financing				**1,579,016,532**

December 31, 2025	Years	Gross investment	Unearned finance income	Net investment (before allowance for expected credit losses)
Current portion	2025	384,958,216	16,632,991	368,325,225
Non-current portion				
	2026	334,398,878	50,946,263	283,452,615
	2027	435,717,921	106,666,319	329,051,602
	2028	193,102,670	53,626,656	139,476,014
	2029	503,009,286	176,962,596	326,046,690
	2030	36,025,113	14,281,045	21,744,068
Total non-current portion		1,502,253,868	402,482,879	1,099,770,989
Total		1,887,212,084	419,115,870	1,468,096,214
Less: allowance for expected credit loss				(42,616,473)
Net financing				1,425,479,741

4. FINANCING – NET (continued)

4.4 The analysis of changes in gross financing is as follows:

March 31, 2026

	Stage 1	Stage 2	Stage 3	Total
Balance at January 1, 2026	**1,394,419,259**	**82,258,576**	**410,534,249**	**1,887,212,084**
Disbursement/(repayment) during the period	**281,932,069**	**833,326**	**(24,693,321)**	**258,072,074**
Transfer to stage 1	**112,009,032**	**(42,458,933)**	**(69,550,099)**	**--**
Transfer to stage 2	**(109,716,192)**	**131,837,121**	**(22,120,929)**	**--**
Transfer to stage 3	**(38,316,447)**	**(21,091,623)**	**59,408,070**	**--**
Balance at March 31, 2026	**1,640,327,721**	**151,378,467**	**353,577,970**	**2,145,284,158**

December 31, 2025

	Stage 1	Stage 2	Stage 3	Total
Balance at January 1, 2025	945,215,149	574,577,980	146,569,634	1,666,362,763
Disbursement/(repayment) during the period	350,263,172	(136,443,726)	19,605,653	233,425,099
Transfer to stage 1	254,644,817	(242,705,574)	(11,939,243)	--
Transfer to stage 2	(39,286,884)	40,990,899	(1,704,015)	--
Transfer to stage 3	(116,416,995)	(154,161,003)	270,577,998	--
Write-offs	--	--	(12,575,778)	(12,575,778)
Balance at December 31, 2025	1,394,419,259	82,258,576	410,534,249	1,887,212,084

4.5 The movement in allowance for expected credit losses on financing is as follows:

	March 31, 2026	December 31, 2025
At the beginning of the period	**42,616,473**	68,359,311
(Reversal) / charge for the period	**5,002,117**	(13,167,060)
Written-off during the period	**--**	(12,575,778)
At the end of the period	**47,618,590**	42,616,473

4.6 Category-wise allowance for expected credit losses on financing is as follows:

	March 31, 2026	December 31, 2025
Performing (Stage 1)	**5,527,704**	7,105,424
Under-performing (Stage 2)	**7,362,687**	7,852,104
Non-performing (Stage 3)	**34,728,199**	27,658,945
	47,618,590	42,616,473

4. FINANCING – NET (continued)

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

March 31, 2026

	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
Balance at January 1, 2026	**7,105,424**	**7,852,104**	**27,658,945**	**42,616,473**
(Reversal) / charge for the period	**(1,577,720)**	**(489,417)**	**7,069,254**	**5,002,117**
Balance at March 31, 2026	**5,527,704**	**7,362,687**	**34,728,199**	**47,618,590**

December 31, 2025

	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
Balance at January 1, 2025	894,557	6,578,365	60,886,389	68,359,311
Charge for the period	6,210,867	1,273,739	(20,651,666)	(13,167,060)
Write-offs	--	--	(12,575,778)	(12,575,778)
Balance at December 31, 2025	7,105,424	7,852,104	27,658,945	42,616,473

5. SHARE CAPITAL

The capital of the Company as at March 31, 2026 comprised 50,000,000 shares stated at SR 10 per share (December 31, 2025: 50,000,000 shares stated at SR 10 per share). The shareholders of the Company as at March 31, 2026 and 2025 and their respective shareholding is as follows:

	March 31, 2026	December 31, 2025
Al Ahdaf Al Mumaizah Company	**480,000,000**	480,000,000
Taajeer Gulf Company	**5,000,000**	5,000,000
Taajeer Global Company	**5,000,000**	5,000,000
Taajeer International Company	**5,000,000**	5,000,000
Taajeer National Company for Auto Maintenance and Integrated Services Limited	**5,000,000**	5,000,000
	500,000,000	500,000,000

6. STATUTORY RESERVE

The Company updated its by-laws to align it with the new company's law Saudi Companies Law issued under Royal Decree No. M/132 dated 1/12/1443H (corresponding to 30 June 2022). Consequently, the balance of the old statutory reserve is now subject to shareholders' discretion.

7. TRADE AND OTHER PAYABLES

	March 31, 2026	December 31, 2025
Trade payables	**97,650,068**	40,601,617
Accrued expenses	**3,238,441**	5,138,039
Other payables	**1,646,074**	1,188,941
Related parties (note 8)	**17,972,363**	16,643,771
	120,506,946	63,572,368

8. RELATED PARTY TRANSACTIONS

Related parties comprise the shareholders, directors, affiliated companies (representing entities which are directly or indirectly controlled by or under the significant influence of the Company's direct and indirect shareholders), and key management personnel. Related parties also include business entities in which certain directors or senior management have control or joint control. Transactions with related parties were carried out in the normal course of business on terms that were no more favourable 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 parties transactions

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

Name	**Relationship**	**Nature of transactions**	**March 31, 2026**	March 31, 2025
Taajeer International Company	Shareholder	Purchase of Vehicles	**135,068**	2,199,855
Taajeer National Company	Shareholder	Motor Vehicle Maintenance	**--**	86,207
Taajeer Global Company	Shareholder	Purchase of Motor Vehicles	**3,987,167**	6,142,517
Alawal Capital Company	Affiliate	Finance cost	**--**	122,444
		Time deposit	**7,874,820**	--
Tawafuq Al Wusata for Insurance (Concord)	Affiliate	Insurance of Vehicles	**20,078,815**	15,665,566
		Payments	**18,750,223**	--
Taajeer Group Company	Affiliate	Recharging IPO costs	**--**	21,000

8. RELATED PARTY TRANSACTIONS (continued)

b) Due from related parties

Name	Relationship	As at March 31, 2026	As at December 31, 2025
Taajeer Group Company	Affiliate	**14,632,075**	14,684,678
Al Ahdaf Al Mumayyazah	Parent Company	**67,500,000**	67,500,000
Taajeer International Co.	Shareholder	**13,890,875**	14,025,943
		96,022,950	96,210,621

c) Due to related parties

Name	Relationship	As at March 31, 2026	As at December 31, 2025
Taajeer National Company	Shareholder	**246,462**	246,462
Awaed Arabia Company	Affiliate	**999,009**	999,009
		1,245,471	1,245,471

d) Time deposit

Name	Relationship	As at March 31, 2026	As at December 31, 2025
Alawal Capital Company	Affiliate	**7,874,820**	--
		7,874,820	--

e) Advance to supplier within prepayment and other receivables

Name	Relationship	As at March 31, 2026	As at December 31, 2025
Taajeer Global Company	Shareholder	**12,843,303**	6,830,470
		12,843,303	6,830,470

f) Trade Payables within trade and other payable

Name	Relationship	As at March 31, 2026	As at December 31, 2025
Tawafuq Al Wusata for Insurance (Concord)	Affiliate	**17,972,363**	16,643,771
		17,972,363	16,643,771

8. RELATED PARTY TRANSACTIONS (continued)

g) Lease liability

Name	Relationship	As at March 31, 2026	As at December 31, 2025
Jabal Edsas Company	Affiliate	**2,939,695**	2,884,823
		2,939,695	2,884,823

h) Compensation of key management personnel

Name	Nature of transactions	For the period ended March 31, 2026	March 31, 2025
Key management personnel	Salaries and bonuses paid / accrued to key management personnel	**999,923**	2,795,835
Directors	Directors' fee	**--**	1,625,000
Key management personnel	End of service benefits accrued during the period	**967,871**	287,963

9. ZAKAT PAYABLE

9.1 Movement in Zakat

	March 31, 2026	December 31, 2025
At the beginning of the period	**3,389,733**	11,047,034
Charge for the period	**2,101,684**	9,635,125
Prior period adjustment	**--**	144,885
Payments	**--**	(17,437,311)
At the end of the period	**5,491,417**	3,389,733

9.2 Status of Zakat assessments

The Company finalized its zakat assessments with the Zakat, Tax and Customs Authority (ZATCA), for all years from inception up to 2018. The zakat returns for the years 2019 through 2025 have been submitted and have not yet been reviewed by ZATCA. The Company has a valid zakat certificate till 30 April 2026.

10. BORROWINGS

The Company has obtained Medium Term Loan ("MTL") facilities from various local banks and financial institutions with an aggregate approved limit of SAR 1 billion. Each facility utilization is repayable in 60 equal monthly instalments commencing 30 days from the date of drawdown.

10. BORROWINGS (continued)

Loans comprise the following:

	March 31, 2026	December 31, 2025
Commercial Loans	**1,014,592,050**	864,485,057
Government Loans	**50,042,298**	870,526
Securitized Loans	**112,525,103**	135,451,869
	1,177,159,451	1,000,807,452
Restricted reserves	**(30,928,414)**	(32,087,938)
Cash compensating balances	**--**	(19,905,342)
Unamortized administration fee	**(4,497,926)**	(3,923,989)
	1,141,733,111	944,890,183

a) Commercial loans

Commercial loans were obtained from local financial institutions to finance working capital requirements. These loans carry commercial profit rate. Commercial loans as at March 31, 2026 are presented net of cash compensating balances of Nil (December 31, 2025: SR 19.9 million). The approved facilities and outstanding balances as at March 31, 2026 are as follows:

Facility 1

The Company has a Medium-Term Loan ("MTL") facility with an approved limit of SAR 300 million. As at March 31, 2026, the outstanding balance under the facility amounted to SAR 240.4 million. The facility is repayable in 55 equal monthly instalments commencing 30 days from the date of drawdown.

Facility 2

The Company has a Medium-Term Loan ("MTL") facility with an approved limit of SAR 425 million. As at March 31, 2026, the outstanding balance under the facility amounted to SAR 384.4 million. The facility is repayable in 60 equal monthly instalments commencing 30 days from the date of drawdown.

Facility 3

The Company has a Medium-Term Loan ("MTL") facility with an approved limit of SAR 100 million. As at March 31, 2026, the outstanding balance under the facility amounted to SAR 14.7 million. The facility is repayable in 60 equal monthly instalments commencing 30 days from the date of drawdown.

Facility 4

The Company has a Medium-Term Loan ("MTL") facility with an approved limit of SAR 100 million. As at March 31, 2026, the outstanding balance under the facility amounted to SAR 10 million. The facility is repayable in 60 equal monthly instalments commencing 30 days from the date of drawdown.

10. BORROWINGS (continued)

Facility 5

The Company has a Medium-Term Loan ("MTL") facility with an approved limit of SAR 200 million. As at March 31, 2026, the outstanding balance under the facility amounted to SAR 183.1 million. The facility is repayable in 60 equal monthly instalments commencing 30 days from the date of drawdown.

Facility 6

The Company has a Medium-Term Loan ("MTL") facility with an approved limit of SAR 185 million. As at March 31, 2026, the outstanding balance under the facility amounted to SAR 181.8 million. The facility is repayable in 60 equal monthly instalments commencing 30 days from the date of drawdown.

b) Government Loans

The Company has obtained loans at market interest rate from a governmental body under a scheme to support small and medium sized entities.

c) Securitised Loans

The Company has entered into purchase and service agreements (the 'Agreements') with local banks in respect of securitisation of certain finance leases (the 'receivables').

d) No derecognition of the underlying financing portfolio as all the securitization agreements does not meet the derecognition criteria as per the requirements of IFRS 9. Moreover, the loans balances have been offset from the restricted cash reserve as the financial institutions has the enforceable rights to utilize in the settlement of the loans and accordingly met the offsetting requirements under IFRS 9.

11. FINANCE INCOME

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Income from Ijarah	**25,562,475**	34,594,000
Income from Tawarruq	**13,739,521**	3,873,038
Income from Murabaha	**129,095**	472,811
	39,431,091	38,939,849

It represents income earned on financing at the profit rate implicit in the lease determined at the inception of the contract.

12. FINANCE COST

	For the three-month period ended	
	March 31, 2026	March 31, 2025 (Restated)
Commission on borrowings	**16,901,867**	9,605,555
Securitisation loans	**1,394,824**	4,045,312
Unwinding of restricted margin	**(245,119)**	(383,693)
Unwinding of discount on lease liabilities	**64,728**	84,569
	18,116,300	13,351,743

13. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit / (loss) for the period by the weighted average number of shares outstanding during the period. The calculation of diluted earnings per share is not applicable to the Company.

14. NEW STANDARDS, INTERPREATIONS, AND AMENDMENTS

Amendments to Standards

The following table lists the Standards that are required to be applied for annual period beginning after 1 January 2026. The adoption of the following amendments to the existing standards had no significant impact on the financial statements of the Company on the current period or prior periods and is expected to have no significant effect in the future periods.

Standard / amendments and interpretation	**Description**	**Effective from periods beginning after the following 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.	1 January 2026

14. NEW STANDARDS, INTERPREATIONS, AND AMENDMENTS (continued)

Amendments to Standards (continued)

Standard / amendments and interpretation	Description	Effective from periods beginning after the following date
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.	1 January 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.	1 January 2026

Standards 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 financial statements of the Company are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective, and the Company is currently analysing the impacts of these forthcoming pronouncements.

Standard / Interpretation	Description	Effective from periods beginning after the following 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

14. NEW STANDARDS, INTERPREATIONS, AND AMENDMENTS (continued)

Standards and Amendments Issued but Not Yet Effective (continued)

Standard / Interpretation	Description	Effective from periods beginning after the following date
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.	1 January 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.	1 January 2027

15. CORRECTION OF ERRORS

As disclosed in the financial statements for the year ended 31 December 2025, the management identified certain transactions and/or events which have not been appropriately accounted for in prior periods. Accordingly, during the preparation of condensed interim financial statements for the three-month period ended March 31, 2026, management has restated the comparative information to reflect the appropriate accounting treatments in accordance with the requirements of International Accounting Standard (8) "Accounting Policies, Changes in Accounting Estimates and Errors".

15. CORRECTION OF ERRORS (continued)

The details of the errors identified by the management and corresponding adjustments are as follows:

a. The finance cost had been overstated in the three-month period ended March 31, 2025 due to errors in calculation. Accordingly, the comparative information has been restated to decrease finance cost by SAR 0.38 million for the three-month period ended March 31, 2025.

b. The finance cost relating to securitized loans was overstated by an amount of SAR 1.5 million for the three-month period ended March 31, 2025 due to errors in calculation. Consequently, the comparative financial information has been restated to decrease finance cost by SAR 1.5 million for the three-month period ended March 31, 2025.

c. The 'Fee and commission income' and 'Fee and commission expense' were incorrectly presented on a net basis under 'Other operating income, net' for the three-month period ended March 31, 2025. Accordingly, the comparative information has been restated to recognise Fee and commission income of SR 0.83 million and Fee and commission expense of SR 0.35 million separately with a corresponding decrease in the other operating income, net by SAR 0.48 million in the statement of profit or loss for the three-months period ended March 31, 2025.

d. Certain amounts related to bad debt recoveries were not recorded as income during the three-month period ended March 31, 2025 and erroneously recorded as a liability. Accordingly, the error has been corrected in the statement of profit or loss for the three-months period ended March 31, 2025 by increasing the other operating income, net by SAR 2.36 million. With a corresponding debit to trade and other payables as on that date.

e. Certain amount of interest income related to time deposit was not recorded during the three-month period ended 31 March 2025. Accordingly, the error has been corrected in the statement of profit or loss for the three-month period ended March 31, 2025 by increasing the other operating income, net by SR 2.77 million.

f. Certain penalties payable were not recognised during the three-month period ended March 31, 2025. As a result, the other operating expenses balance were understated. Accordingly, the comparative financial information has been restated to increase the other operating expenses balance by SAR 0.52 million for the three-month period ended March 31, 2025.

15. CORRECTION OF ERRORS (continued)

- No adjustment took place on the statement of financial position for the year ended December 31, 2025.

- The adjustments on the condensed statement of profit or loss and other comprehensive income for the three-months period ended March 31, 2025 are as follows:

	Reference	As previously Reported	Correction of error	As restated
Income				
Finance income		38,939,849	--	38,939,849
Finance cost	a & b	(15,235,435)	1,883,692	(13,351,743)
Net finance income		23,704,414	1,883,692	25,588,106
Fee and commission income	c	--	833,874	833,874
Fee and commission expense	c	--	(353,998)	(353,998)
Net fee and commission income		--	479,876	479,876
Expenses & other operating income				
Other operating income, net	c, d & e	7,280,688	4,656,022	11,936,710
Selling and marketing expenses		(6,097,905)	--	(6,097,905)
General and administrative expenses		(12,492,212)	--	(12,492,212)
Provision of expected credit loss		(1,397,048)	--	(1,397,048)
Other operating expenses	f	(263,249)	(517,895)	(781,144)
Total expenses net of other income		(12,969,726)	4,138,127	(8,831,599)
Profit before zakat		10,734,688	6,501,695	17,236,383
Zakat reversal for the period		3,214,115	--	3,214,115
Profit for the period		13,948,803	6,501,695	20,450,498

- No adjustments take place on other comprehensive income for the period ended March 31, 2025.

- The impact on earnings per share was an increase by SAR 0.13 for the three-months period ended March 31, 2025.

- The adjustments on the statement of changes in shareholders equity for the period ended March 31, 2025 are as follows:

	Retained earnings
Retained earnings – opening balance as at 1 January 2025	78,007,164
Impact of restatement in the prior periods as disclosed in the condensed interim financial statements for the period ended 30 September 2025.	(53,155,154)
Adjusted retained earning – 1 January 2025	**24,852,010**
Profit for the period and other comprehensive income – restated	20,450,498
Retaining earning as at 31 March 2025	**45,302,508**

15. CORRECTION OF ERRORS (continued)

The adjustments of the condensed statement of cash flows for the period ended March 31, 2025 are as follows:

	As previously Reported	Correction of error	As restated
Profit for the period	13,948,803	6,501,695	20,450,498
Net cash generated from operating activities	798,524	16,441,237	17,239,761
Net cash flows used in investing activities	(74,192)	--	(74,192)
Net Cash flows (used in) financing activities	(97,659,869)	(16,441,237)	(114,101,106)
Net decrease in cash and cash equivalents	(96,935,537)	--	(96,935,537)
Cash and cash equivalents at beginning of the period	108,090,125	--	108,090,125
Cash and cash equivalents at end of the period	11,154,588	--	11,154,588

- The corrections in cashflow were a result of the aforementioned corrections in the statement of profit and loss along with other corrections impacting the statement of financial position as at March 31, 2025.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The principal or the most advantageous market must be accessible to the Company. The Company's financial assets consist of cash and cash equivalents, financing - net, due from related parties, other receivables and employees receivables and restricted deposits. Its financial liabilities consist of trade and other payables, borrowings, due to related parties and lease liabilities.

The fair values of the financial instruments are not materially different from their carrying amounts.

The Company has insignificant equity investment classified at fair value through other comprehensive income and it pertains to level 3 of valuation hierarchy. The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

17. FINANCIAL RISK MANAGEMENT

17.1 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.

17.2 The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide adequate return to its shareholders through the optimization of the capital structure. The Company manages the capital structure and makes adjustments in the light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. No changes were made in objectives, policies or processes for managing capital during the three-month period ended March 31, 2026.

17.3 Geopolitical Developments

The Company continues to monitor regional geopolitical developments and their potential impact on the Kingdom of Saudi Arabia and the broader GCC region. While the situation remains evolving, the Company maintains a robust operational framework to manage the associated risks. These developments have not had any material impact on the Company's financial statements for the period ended March 31, 2026. However, given the dynamic nature of the situation, the Company will continue to assess the potential impact on its business in future reporting periods.

18. SUBSEQUENT EVENTS

There have been no significant events subsequent to the three-months period ended 31 March 2026, that would require disclosures or adjustments in these financial statements.

19. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors on 20 October 2026, corresponding to 9 Jumada al-Awwal 1448H.