

**UNITED INTERNATIONAL HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY - NOTE 1)**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-
MONTH PERIODS ENDED
30 SEPTEMBER 2025
AND REPORT ON REVIEW OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION**

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025

	Page
Report on review of condensed consolidated interim financial information	2
Condensed consolidated interim statement of financial position	3
Condensed consolidated interim statement of profit or loss and other comprehensive income	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	6
Notes to the condensed consolidated interim financial information	7 - 33



Report on review of Condensed Consolidated Interim Financial Information

To the shareholders of United International Holding Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of United International Holding Company (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period ended 30 September 2025 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, as endorsed in the Kingdom of Saudi Arabia. A review of 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, as 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers



Ali A. Alotaibi
License number 379

30 October 2025

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 September 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Cash and cash equivalents	3	67,659,962	23,791,908
Short-term deposits	4	30,000,000	-
Prepayments and other receivables	5	30,449,415	36,784,345
Investment in Islamic financing contracts	6	2,892,422,677	2,407,143,299
Right-of-use assets	7	6,094,903	2,061,814
Property and equipment		4,655,677	4,392,275
Intangible assets		17,435,280	17,846,424
Goodwill		528,692	528,692
Total assets		3,049,246,606	2,492,548,757
Equity and liabilities			
Equity			
Share capital	1, 12	250,000,000	250,000,000
Statutory reserve	12	43,929,503	43,929,503
Additional capital contribution		200,990,787	200,990,787
Retained earnings		816,912,005	617,749,874
Other reserves		(8,058)	(22,373)
Net equity		1,311,824,237	1,112,647,791
Liabilities			
Trade and other payables	8	98,159,806	66,920,773
Zakat and income tax payable	9	23,714,913	25,639,901
Lease liabilities	7	5,936,188	2,238,159
Borrowings	10	1,598,489,391	1,275,669,092
Employee benefit obligations		11,122,071	9,433,041
Total liabilities		1,737,422,369	1,379,900,966
Total equity and liabilities		3,049,246,606	2,492,548,757

The accompanying notes are an integral part of this condensed consolidated interim financial information.

UNITED INTERNATIONAL HOLDING COMPANY

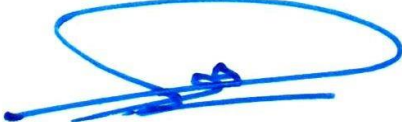
(A Saudi Joint Stock Company - Note 1)

Condensed consolidated interim statement of profit or loss and other comprehensive income

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September 2024 (Restated - Note 18)		For the nine-month period ended 30 September 2024 (Restated - Note 18)	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from Islamic financing contracts	13	199,222,514	161,693,028	566,279,141	450,951,816
Finance costs	10	(25,200,893)	(21,003,566)	(70,387,446)	(58,682,492)
Net income from Islamic financing contracts		174,021,621	140,689,462	495,891,695	392,269,324
Salaries and other benefits		(30,312,175)	(26,595,373)	(90,301,067)	(73,479,883)
Net impairment losses on financial assets	6	(19,134,296)	(17,531,283)	(84,645,228)	(66,804,441)
Depreciation and amortization		(1,819,017)	(1,352,358)	(5,116,477)	(4,818,270)
Finance costs on lease liabilities	7	(57,061)	(44,664)	(135,129)	(123,448)
Other operating expenses	14	(32,140,381)	(29,476,664)	(93,013,145)	(70,874,467)
Other (expenses) income - net		466,806	79,940	357,379	121,998
Profit before zakat and income tax		91,025,497	65,769,060	223,038,028	176,290,813
Zakat expense	9.1	(9,432,205)	(6,814,547)	(23,757,058)	(18,159,836)
Income tax expense	9.2	(40,415)	-	(118,839)	-
Profit for the period		81,552,877	58,954,513	199,162,131	158,130,977
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		7,417	(15,993)	14,315	(266)
Total comprehensive income for the period		81,560,294	58,938,520	199,176,446	158,130,711
Earnings per share					
Basic and diluted	14	3.26	2.36	7.97	6.33

The accompanying notes are an integral part of this condensed consolidated interim financial information.





UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Additional capital contribution	Retained earnings	Other reserves			Total
					Foreign currency translation reserve	Actuarial reserve	Total other reserves	
At 1 January 2024 (Audited)	250,000,000	43,929,503	200,990,787	395,365,519	(219,869)	609,610	389,741	890,675,550
Profit for the period	-	-	-	158,130,976	-	-	-	158,130,976
Other comprehensive income for the period	-	-	-	-	(266)	-	(266)	(266)
Total comprehensive income for the period	-	-	-	158,130,976	(266)	-	(266)	158,130,710
Transfer to statutory reserve	-	15,813,098	-	(15,813,098)	-	-	-	-
At 30 September 2024 (Unaudited)	250,000,000	59,742,601	200,990,787	537,683,397	(220,135)	609,610	389,475	1,048,806,260
At 1 January 2025 (Audited)	250,000,000	43,929,503	200,990,787	617,749,874	(205,589)	183,216	(22,373)	1,112,647,791
Profit for the period	-	-	-	199,162,131	-	-	-	199,162,131
Other comprehensive income for the period	-	-	-	-	14,315	-	14,315	14,315
Total comprehensive income for the period	-	-	-	199,162,131	14,315	-	14,315	199,176,446
At 30 September 2025 (Unaudited)	250,000,000	43,929,503	200,990,787	816,912,005	(191,274)	183,216	(8,058)	1,311,824,237

The accompanying notes are an integral part of this condensed consolidated interim financial information.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Profit before zakat and income tax		223,038,028	176,290,812
<u>Adjustments for:</u>			
Depreciation and amortization		4,576,401	4,462,748
Depreciation on right of use assets	7	540,076	389,088
Finance costs	7, 10	70,522,575	58,929,388
Net impairment losses on financial assets	6	84,645,228	66,804,441
Employee benefit obligations		2,920,025	2,112,582
<u>Changes in working capital:</u>			
Increase in investment in Islamic financing contracts		(569,924,606)	(448,267,951)
Decrease (increase) in prepayments and other receivables		6,334,930	(11,854,746)
Increase (decrease) in trade and other payables		31,253,348	(13,759,374)
Cash utilized in operations		(146,093,995)	(164,893,012)
Finance costs paid	7, 10	(65,056,880)	(55,779,452)
Zakat paid	9	(25,800,885)	(24,413,469)
Employee benefit obligations paid		(1,230,995)	(714,213)
Net cash outflow from operating activities		(238,182,755)	(245,800,146)
Cash flows from investing activities			
Payments for purchases of property and equipment		(1,930,908)	(1,445,297)
Payments for additions to intangible assets		(2,499,050)	(2,194,060)
Placement in short-term deposits	4	(30,000,000)	-
Net cash outflow from investing activities		(34,429,958)	(3,639,357)
Cash flows from financing activities			
Proceeds from long-term borrowings	10	970,000,000	624,100,250
Repayment of long-term borrowings	10	(652,644,097)	(369,936,500)
Principal elements of lease payments		(875,136)	(346,532)
Net cash inflow from financing activities		316,480,767	253,817,218
Net increase in cash and cash equivalents		43,868,054	4,377,715
Cash and cash equivalents at beginning of the period		23,791,908	24,787,908
Cash and cash equivalents at end of the period	3	67,659,962	29,165,623

Supplemental non-cash information:

Right-of-use assets recorded against lease liabilities	7	4,573,165	-
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The accompanying notes are an integral part of this condensed consolidated interim financial information.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

1 Legal status and activities

United International Holding Company (“the Company”) is a Saudi Joint Stock Company, registered in the Kingdom of Saudi Arabia under the commercial registration (“CR”) number 2051237935 issued in Al-Khobar on 13 Rabie Al Awwal 1443 H (21 October 2021). The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are various types of consumer and product finance services, investing in stocks and other securities and providing loans, guarantees and financing to its affiliated companies.

The Company's shares started trading on Saudi Exchange as of 3 December 2024. Subsequent to the nine-month period ended 30 September 2025, the Company's shareholders in an extraordinary general assembly meeting (“EOGM”) held on 19 October 2025, approved the update to the Company's By-laws, to reflect the change in the Company's legal status from a closed joint stock company to a joint stock company. The remaining legal formalities, including the updates to the CR, are currently in progress.

The Company is a subsidiary of United Electronics Company (“UEC”), a Saudi Joint Stock Company, incorporated in the Kingdom of Saudi Arabia, which is also the Group's ultimate controlling party and is principally engaged in the retail and wholesale of electric appliances and electronic gadgets etc.

The accompanying condensed consolidated interim financial information includes accounts of the Company and its following wholly owned subsidiaries:

Subsidiaries	Country of incorporation
United Company for Financial Services (“UCFS”)	Kingdom of Saudi Arabia
Procco Financial Services W.L.L. (“Procco”)	Kingdom of Bahrain
NowAccess Company (“NowAccess”) - Note 1.1	Kingdom of Saudi Arabia

1.1 Incorporation of a new subsidiary

During the nine-month period ended 30 September 2025, the Company has incorporated a new subsidiary, NowAccess Company (“NowAccess”), with a total paid-up share capital of Saudi Riyals 10.0 million. The Company holds 75% equity interest in the new entity, whereas the remaining 25% equity interest is held by Nowpay Corp Fintech Company (“NowPay”), a company incorporated in Cayman Islands. NowAccess will be engaged in the providing payroll administration and related processing services in the Kingdom of Saudi Arabia.

1.2 Proposed increase in share capital

On 23 March 2025, the Board of Directors resolved to recommend to the shareholders to increase the share capital of the Company from Saudi Riyals 250 million to Saudi Riyals 750 million, through issuance of 50 million bonus shares. Such increase is expected to be through transfers from statutory reserve, additional capital contribution and the remaining balance from retained earnings. Such proposed increase in share capital will require shareholders' and regulatory approvals which are expected to be obtained during 2025.

1.3 Changes in current reporting period

During the three-month and nine-month periods ended 30 September 2025, there were no significant changes in the terms of the financing arrangements offered by the Group such as profit rates, tenures of the financing contracts, criterion for finance amounts disbursed etc. In accordance with the approved business plan, the Murabaha portfolio has continued to downsize whereas steady growth has been noted in the Islamic credit card product offerings and Tawarruq portfolio, consistent with prior year.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

Furthermore, there have been no significant changes to the underlying methodology used for determination of Expected Credit Loss ("ECL") allowance on investment in Islamic financing contracts from those that were used for the purpose of determining the ECL allowance as at and for the year ended 31 December 2024. During the three-month and nine-month periods ended 30 September 2025, as part of an annual exercise, management has updated the underlying dataset of collection/recovery patterns and default trends for computation of such ECL allowance. Also see Note 17.

2 Basis of preparation

This condensed consolidated interim financial information of the Group as of 30 September 2025 and for the three-month and nine-month periods then ended has been prepared in compliance with IAS 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 ("Last Annual Financial Statements"). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's consolidated financial position and performance since the Last Annual Financial Statements.

An interim period is considered as an integral part of the whole fiscal year. However, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

2.1 New standards and amendment to standards and interpretations

The material accounting policies applied in the preparation of condensed consolidated interim financial information of the Group are consistent with those of the previous financial year and corresponding interim reporting period.

There were no new standards or amendments to standards and interpretations that become applicable for the current reporting period, except for the amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates'. This amendment is applicable when an entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting this amendment.

2.2 Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2025 reporting periods and have not been early adopted by the Group. Management is in the process of assessing the impact of such new standards and interpretations on its consolidated financial statements.

2.3 Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2024, except for certain changes made, during the period ended 30 September 2025, to the underlying dataset of collection/recovery patterns and default trends used for computation of such ECL allowance on investment in Islamic financing contracts. Refer Note 17 for further details. Also see Note 6.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)

Notes to the condensed consolidated interim financial information

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

3 Cash and cash equivalents

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Cash at banks	52,647,873	23,772,479
Cash in hand	12,089	19,429
Time deposits	15,000,000	-
	67,659,962	23,791,908

As at 30 September 2025, time deposits (Islamic) were placed with local banks with original maturity of less than three months from the date of placement. Such deposits yield finance income ranging from 5.75% to 5.80% per annum.

4 Short-term deposits

Short-term deposits, amounting to Saudi Riyals 30.0 million (31 December 2024: Saudi Riyals Nil), is placed with a local bank with an original maturity of more than three months but less than or equal to twelve months from the date of placement. Such deposits yields finance income at 5.95% per annum.

5 Prepayments and other receivables

	Note	30 September 2025	31 December 2024
		(Unaudited)	(Audited)
Prepaid expenses		19,685,446	16,240,557
Advances to suppliers		1,335,131	16,259,986
Advances to employees		995,683	915,193
Due from a related party	11.2	36,152	50,257
Other receivables		8,397,003	3,318,352
		30,449,415	36,784,345

Classification of prepayments and other receivables is presented below:

Due within 12 months	27,909,164	35,377,674
Due after 12 months	2,540,251	1,406,671
	30,449,415	36,784,345

6 Investment in Islamic financing contracts

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Investment in Tawarruq financing contracts, net	2,218,832,678	1,883,590,052
Investment in Murabaha financing contracts, net	17,816,203	65,871,349
Investment in Islamic credit cards, net	655,773,796	457,681,898
	2,892,422,677	2,407,143,299
Less: Due after 12 months	(1,409,359,650)	(1,212,167,352)
Due within 12 months	1,483,063,027	1,194,975,947

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

6.1 Reconciliation between gross and net investment in Islamic financing contracts is as follows:

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Gross investment in Islamic financing contracts	3,352,002,906	2,863,543,920	20,887,227	80,772,680	769,122,584	551,925,203	4,142,012,717	3,496,241,803
Unearned finance and processing fee income	(1,064,800,027)	(924,498,812)	(2,123,336)	(12,173,366)	(88,299,158)	(79,843,884)	(1,155,222,521)	(1,016,516,062)
Present value of investment in Islamic financing contracts ("P.V of I.F.C.")	2,287,202,879	1,939,045,108	18,763,891	68,599,314	680,823,426	472,081,319	2,986,790,196	2,479,725,741
Allowance for ECL/net impairment on financial assets	(68,370,201)	(55,455,056)	(947,688)	(2,727,965)	(25,049,630)	(14,399,421)	(94,367,519)	(72,582,442)
Net investment in Islamic financing contracts ("Net investment in I.F.C.")	2,218,832,678	1,883,590,052	17,816,203	65,871,349	655,773,796	457,681,898	2,892,422,677	2,407,143,299
Net investment in I.F.C. - Due after 12 months	(1,408,349,056)	(1,202,280,870)	(1,010,594)	(9,886,482)	-	-	(1,409,359,650)	(1,212,167,352)
Net investment in I.F.C. - Due within 12 months	810,483,622	681,309,182	16,805,609	55,984,867	655,773,796	457,681,898	1,483,063,027	1,194,975,947

The movement in allowance for ECL/impairment on Islamic financing contracts is as follows:

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Opening balance	55,455,056	49,362,525	2,727,965	11,649,509	14,399,421	2,530,841	72,582,442	63,542,875
Charge for the period / year	93,478,637	85,784,391	3,547,546	17,536,269	24,260,790	17,349,812	121,286,973	120,670,472
Amounts written-off	(80,563,492)	(79,691,860)	(5,327,823)	(26,457,813)	(13,610,581)	(5,481,232)	(99,501,896)	(111,630,905)
Closing balance	68,370,201	55,455,056	947,688	2,727,965	25,049,630	14,399,421	94,367,519	72,582,442

6.1.1 Net impairment losses on financial assets for the three-month period ended:

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Charge for the period	27,151,847	18,655,736	648,284	2,506,987	5,842,526	3,296,024	33,642,657	12,025,938
Recoveries from amounts previously written off	(12,186,923)	(5,168,647)	(1,626,104)	(1,758,817)	(695,334)	-	(14,508,361)	(2,998,246)
Net impairment losses on financial assets	14,964,924	13,487,089	(977,820)	748,170	5,147,192	3,296,024	(19,134,296)	9,027,692

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

6.1.2 Net impairment losses on financial assets for the nine-month period ended:

	Tawarruq finance		Murabaha finance		Islamic credit card		Total
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Charge for the period	93,478,637	61,661,902	3,547,546	13,760,949	24,260,790	9,742,198	121,286,973
Recoveries from amounts previously written off	(29,361,299)	(13,170,327)	(5,829,402)	(5,190,281)	(1,451,044)	-	(36,641,745)
Net impairment losses on financial assets	64,117,338	48,491,575	(2,281,856)	8,570,668	22,809,746	9,742,198	(84,645,228)

6.2 Stage-wise analysis of Islamic financing contracts and the respective ECL are as follows:

30 September 2025 (Unaudited)	Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.
Performing (Stage 1)	2,004,309,819	(16,324,309)	1,987,985,510	13,309,858	(66,855)	13,243,003	586,107,060	(4,506,603)	581,600,457	2,603,726,737	(20,897,767)	2,582,828,970
Under-performing (Stage 2)	82,804,057	(12,406,614)	70,397,443	1,210,578	(85,830)	1,124,748	22,313,833	(3,869,300)	18,444,533	106,328,468	(16,361,744)	89,966,724
Non-performing (Stage 3)	200,089,003	(39,639,278)	160,449,725	4,243,455	(795,003)	3,448,452	72,402,533	(16,673,727)	55,728,806	276,734,991	(57,108,008)	219,626,983
	2,287,202,879	(68,370,201)	2,218,832,678	18,763,891	(947,688)	17,816,203	680,823,426	(25,049,630)	655,773,796	2,986,790,196	(94,367,519)	2,892,422,677

31 December 2024 (Audited)	Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V of I.F.C.	Allowance for ECL	Net investment in I.F.C.
Performing (Stage 1)	1,723,985,236	(14,387,459)	1,709,597,777	54,788,970	(200,770)	54,588,200	431,109,626	(4,577,868)	426,531,758	2,209,883,832	(19,166,097)	2,190,717,735
Under-performing (Stage 2)	59,231,366	(9,115,750)	50,115,616	2,902,372	(249,187)	2,653,185	13,256,397	(2,947,380)	10,309,017	75,390,135	(12,312,317)	63,077,818
Non-performing (Stage 3)	155,828,506	(31,951,847)	123,876,659	10,907,972	(2,278,008)	8,629,964	27,715,296	(6,874,173)	20,841,123	194,451,774	(41,104,028)	153,347,746
	1,939,045,108	(55,455,056)	1,883,590,052	68,599,314	(2,727,965)	65,871,349	472,081,319	(14,399,421)	457,681,898	2,479,725,741	(72,582,442)	2,407,143,299

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

6.3 Stage-wise movement in ECL allowance/impairment on investment in Islamic financing contracts is as follows:

	Performing (Stage 1)	Under- performing (Stage 2)	Non- Performing (Stage 3)	Total
<u>30 September 2025 (Unaudited)</u>				
1 January 2025	19,166,097	12,312,317	41,104,028	72,582,442
Individual financial assets transferred to under-performing (lifetime expected credit losses)	(8,214,320)	15,779,140	(552,387)	7,012,433
Individual financial assets transferred to non-performing (credit-impaired financial assets)	(13,225,002)	(8,514,015)	46,946,700	25,207,683
Individual financial assets transferred to performing (12-month expected credit losses)	254,702	(1,590,128)	(1,739,719)	(3,075,145)
New financial assets originated	27,493,361	-	-	27,493,361
Amounts written-off	-	-	(99,501,896)	(99,501,896)
Other changes	(4,577,071)	(1,625,570)	70,851,282	64,648,641
30 September 2025	21,688,870	16,284,657	56,393,992	94,367,519
	Performing (Stage 1)	Under- performing (Stage 2)	Non- Performing (Stage 3)	Total
<u>31 December 2024 (Audited)</u>				
1 January 2024	14,676,651	8,394,498	40,471,726	63,542,875
Individual financial assets transferred to under-performing (lifetime expected credit losses)	(7,357,388)	11,016,436	(673,588)	2,985,460
Individual financial assets transferred to non-performing (credit-impaired financial assets)	(13,006,781)	(3,473,543)	38,481,627	22,001,303
Individual financial assets transferred to performing (12-month expected credit losses)	648,207	(2,614,665)	(1,922,315)	(3,888,773)
New financial assets originated	31,592,724	-	-	31,592,724
Amounts written-off	-	-	(111,630,905)	(111,630,905)
Other changes	(7,387,316)	(1,010,409)	76,377,483	67,979,758
31 December 2024	19,166,097	12,312,317	41,104,028	72,582,442

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

6.4 Category-wise movement in stage-wise ECL allowance/impairment is as follows:

30 September 2025 (Unaudited)	Tawarruq finance			Murabaha finance			Islamic Credit Card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January	14,387,459	9,115,750	31,951,847	200,770	249,187	2,278,008	4,577,868	2,947,380	6,874,173	19,166,097	12,312,317	41,104,028
Individual financial assets transferred to												
- Stage 1	215,079	(1,184,493)	(1,293,968)	1,256	(21,711)	(33,225)	38,367	(383,924)	(412,526)	254,702	(1,590,128)	(1,739,719)
- Stage 2	(6,207,598)	11,855,398	(482,332)	(22,632)	78,483	(18,092)	(1,984,090)	3,845,259	(51,963)	(8,214,320)	15,779,140	(552,387)
- Stage 3	(8,991,647)	(6,238,837)	31,795,562	(27,104)	(136,998)	544,398	(4,206,251)	(2,138,180)	14,606,740	(13,225,002)	(8,514,015)	46,946,700
New financial assets originated	20,250,936	-	-	2,009	-	-	7,240,416	-	-	27,493,361	-	-
Amounts written-off	-	-	(80,438,207)	-	-	(5,327,823)	-	-	(13,735,866)	-	-	(99,501,896)
Other changes	(3,329,920)	(1,141,204)	58,106,376	(87,444)	(83,131)	3,351,737	(1,159,707)	(401,235)	9,393,169	(4,577,071)	(1,625,570)	70,851,282
At 30 September	16,324,309	12,406,614	39,639,278	66,855	85,830	795,003	4,506,603	3,869,300	16,673,727	20,897,767	16,361,744	57,108,008

31 December 2024 (Audited)	Tawarruq finance			Murabaha finance			Islamic Credit Card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January	12,795,904	7,281,868	29,284,753	1,145,853	812,779	9,690,877	734,894	299,851	1,496,096	14,676,651	8,394,498	40,471,726
Individual financial assets transferred to												
- Stage 1	625,261	(2,374,682)	(1,777,563)	14,340	(186,705)	(123,632)	8,606	(53,278)	(21,120)	648,207	(2,614,665)	(1,922,315)
- Stage 2	(4,625,369)	7,865,689	(619,064)	(37,189)	216,805	(49,224)	(2,694,830)	2,933,942	(5,300)	(7,357,388)	11,016,436	(673,588)
- Stage 3	(8,344,941)	(2,985,156)	29,758,340	(79,936)	(299,578)	1,896,733	(4,581,904)	(188,809)	6,826,554	(13,006,781)	(3,473,543)	38,481,627
New financial assets originated	20,167,585	-	-	78,944	-	-	11,346,195	-	-	31,592,724	-	-
Amounts written-off	-	-	(79,691,860)	-	-	(26,457,813)	-	-	(5,481,232)	-	-	(111,630,905)
Other changes	(6,230,981)	(671,969)	54,997,241	(921,242)	(294,114)	17,321,067	(235,093)	(44,326)	4,059,175	(7,387,316)	(1,010,409)	76,377,483
At 31 December	14,387,459	9,115,750	31,951,847	200,770	249,187	2,278,008	4,577,868	2,947,380	6,874,173	19,166,097	12,312,317	41,104,028

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

Following factors contributed to the change in the ECL allowance during the three-month and nine-month periods ended 30 September 2025:

- Transfers between Stage 1, 2 and 3, due to balances experiencing significant increases (or decreases on account of impact of enhanced collection strategies and efforts) in credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL;
- Additional allowances for new financial assets recognised during the period;
- During the period ended 30 September 2025, as part of an annual exercise, management has updated the underlying dataset of collection/recovery patterns and default trends for computation of such ECL allowance. Refer Note 17 for further details;
- Financial assets written off; and
- 'Other changes' in Stage 3 principally represent net impact of additional allowance for ECL recognized upon write-offs.

6.5 Category-wise movement in stage-wise gross carrying amounts of net investment in Islamic financing contracts is as follows:

30 September 2025 (Unaudited)	Tawarruq finance			Murabaha finance			Islamic Credit Card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January	1,723,985,236	59,231,366	155,828,506	54,788,970	2,902,372	10,907,972	431,109,626	13,256,397	27,715,296	2,209,883,832	75,390,135	194,451,774
Individual financial assets transferred to												
- Stage 1	98,970,937	(14,573,273)	(84,397,664)	4,065,770	(1,242,520)	(2,823,250)	21,872,519	(3,259,211)	(18,613,308)	124,909,226	(19,075,004)	(105,834,222)
- Stage 2	(82,086,902)	84,366,525	(2,279,623)	(1,771,681)	1,858,676	(86,995)	(22,114,310)	22,316,248	(201,938)	(105,972,893)	108,541,449	(2,568,556)
- Stage 3	(199,316,465)	(38,485,763)	237,802,228	(1,973,693)	(1,340,395)	3,314,088	(67,424,520)	(10,788,566)	78,213,086	(268,714,678)	(50,614,724)	319,329,402
New financial assets originated	1,168,986,348	-	-	114,832	-	-	318,662,867	-	-	1,487,764,047	-	-
Amounts written- off	-	-	(80,563,492)	-	-	(5,327,823)	-	-	(13,610,581)	-	-	(99,501,896)
Collections and other changes	(706,229,335)	(7,734,798)	(26,300,952)	(41,914,340)	(967,555)	(1,740,537)	(95,999,122)	788,965	(1,100,022)	(844,142,797)	(7,913,388)	(29,141,511)
At 30 September	<u>2,004,309,819</u>	<u>82,804,057</u>	<u>200,089,003</u>	<u>13,309,858</u>	<u>1,210,578</u>	<u>4,243,455</u>	<u>586,107,060</u>	<u>22,313,833</u>	<u>72,402,533</u>	<u>2,603,726,737</u>	<u>106,328,468</u>	<u>276,734,991</u>

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

6.5 Category-wise movement in stage-wise gross carrying amounts of net investment in Islamic financing contracts is as follows (continued):

31 December 2024 (Audited)	Tawarruq finance			Murabaha finance			Islamic Credit Card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January	1,363,519,192	94,488,537	122,671,138	231,558,510	13,124,454	39,839,852	56,654,129	3,111,317	5,961,103	1,651,731,831	110,724,308	168,472,093
Individual financial assets transferred to												
- Stage 1	37,964,810	(30,277,686)	(7,687,124)	15,045,637	(2,983,418)	(12,062,219)	5,406,676	(754,117)	(4,652,559)	58,417,123	(34,015,221)	(24,401,902)
- Stage 2	(52,287,894)	54,941,656	(2,653,762)	(3,858,938)	4,068,226	(209,288)	(12,908,617)	12,939,534	(30,917)	(69,055,449)	71,949,416	(2,893,967)
- Stage 3	(100,804,627)	(39,336,230)	140,140,857	(5,825,710)	(4,638,761)	10,464,471	(20,594,457)	(1,867,040)	22,461,497	(127,224,794)	(45,842,031)	173,066,825
New financial assets originated	1,085,187,409	-	-	5,156,849	-	-	412,643,781	-	-	1,502,988,039	-	-
Amounts written-off	-	-	(79,691,860)	-	-	(26,457,813)	-	-	(5,481,232)	-	-	(111,630,905)
Collections and other changes	(609,593,654)	(20,584,911)	(16,950,743)	(187,287,378)	(6,668,129)	(667,031)	(10,091,886)	(173,297)	9,457,404	(806,972,918)	(27,426,337)	(8,160,370)
At 31 December	<u>1,723,985,236</u>	<u>59,231,366</u>	<u>155,828,506</u>	<u>54,788,970</u>	<u>2,902,372</u>	<u>10,907,972</u>	<u>431,109,626</u>	<u>13,256,397</u>	<u>27,715,296</u>	<u>2,209,883,832</u>	<u>75,390,135</u>	<u>194,451,774</u>

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)

Notes to the condensed consolidated interim financial information

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

6.6 Maturity profile of gross investment in Islamic financing contracts and present value of investment in Islamic financing contracts is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Gross investment in Islamic financing contracts		
Within one year	1,680,430,741	1,477,540,582
From one to two years	1,125,747,078	922,557,910
From two to three years	628,328,864	557,563,334
From three to four years	505,308,069	376,033,518
Four to five years	202,197,965	162,546,459
	4,142,012,717	3,496,241,803
Present value of investment in Islamic financing contracts		
Within one year	1,508,857,372	1,240,297,157
From one to two years	687,193,276	588,174,376
From two to three years	413,973,195	353,346,496
From three to four years	270,009,723	213,495,654
Four to five years	106,756,630	84,412,058
	2,986,790,196	2,479,725,741

7 Right-of-use assets and lease liabilities

a) Amounts recognised in the condensed consolidated interim statement of financial position

The condensed consolidated interim statement of financial position shows the following amounts relating to leases:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Right-of-use assets		
At the beginning of the period	2,061,814	2,574,856
Additions during the period	4,573,165	-
Depreciation for the period	(540,076)	(513,042)
Net book value	6,094,903	2,061,814

Lease liabilities

Commitments in relation to lease obligations are payable as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Within one year	1,116,063	649,334
Later than one year but not later than five years	3,824,645	1,243,397
	4,940,707	1,892,731
Future finance costs	995,481	345,428
Total lease liabilities	5,936,188	2,238,159
Current	1,613,804	797,170
Non-current	4,322,384	1,440,989
	5,936,188	2,238,159

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

Movement in lease liabilities is as follows:

	30 September 2025	31 December 2025
	(Unaudited)	(Audited)
At the beginning of the period	2,238,159	2,574,856
Addition during the period	4,573,165	-
Finance costs on lease liabilities	135,129	123,448
	4,708,294	2,698,304
Payments during the period	(1,010,265)	(336,697)
At the end of the period	5,936,188	2,238,159

The total cash outflow for the nine-month period ended 30 September 2025 amounts to Saudi Riyals 1.0 million (30 September 2024: Saudi Riyals 0.3 million).

b) *Amounts recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income:*

Total finance costs recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income pertaining to lease liability amounted to Saudi Riyals 0.1 million for the nine-month period ended 30 September 2025 (30 September 2024: Saudi Riyals 0.1 million).

c) *Details for leasing activities of the Group*

The Group leases office premises in the Kingdom of Saudi Arabia and Kingdom of Bahrain. Rental contracts are made for a period ranging from four to five years but have extension options. The weighted average incremental borrowing rate applied to the lease liabilities are ranging from 6.37% - 7.50%.

The lease agreements do not impose any covenants and the underlying leased assets are not used as security for borrowing purposes.

8 Trade and other payables

	Note	30 September 2025	31 December 2024
		(Unaudited)	(Audited)
Accrued expenses		50,448,197	24,795,104
Trade payables		15,346,605	14,237,631
Accrued salaries and other benefits		10,877,231	9,821,821
Due to a related party	11.1	10,148,153	6,084,405
Accrued Board of Directors' fee		4,483,862	4,395,437
Value added tax payable		874,166	732,599
Others		5,981,592	6,853,776
		98,159,806	66,920,773

Classification of trade and other payables is presented below:

Due within 12 months	92,699,806	60,735,773
Due after 12 months	5,460,000	6,185,000
	98,159,806	66,920,773

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

9 Zakat and income tax payable

9.1 Zakat payable

	For the nine- month period ended 30 September 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
Opening balance	25,639,901	24,423,377
Provision		
- For current period/year	23,681,505	25,639,901
- Adjustments related to prior period/year	75,553	(9,909)
	23,757,058	25,629,992
Payments	(25,800,885)	(24,413,468)
Closing balance	23,596,074	25,639,901

The Company has obtained zakat certificates from Zakat, Tax and Customs Authority (“ZATCA”) for the years through 2024. Subsequent to the period ended 30 September 2025, the ZATCA has finalized the Company’s zakat assessments for 2024.

UCFS has also obtained zakat certificates from ZATCA for the years through 2024, which are currently under review by ZATCA.

9.2 Income tax payable

On 1 September 2024, the Kingdom of Bahrain issued the Decree Law (11) of 2024 which introduces a Domestic Minimum Top-Up Tax (“DMTT”) for Multinational Enterprises (“MNEs”) (hereinafter referred to as the “DMTT Law”), with an effective date of 1 January 2025.

DMTT Law is largely in line with the OECD Global Anti-Base Erosion Pillar Two Model Rules (‘GloBE rules’) and applies a 15% effective tax rate to Bahrain profits of MNEs with global consolidated revenues of at least EUR 750 million in at least two of the previous four fiscal years. This includes MNEs headquartered in Bahrain as well as foreign MNEs with operations in Bahrain.

The Group has made an assessment and has concluded that Procco is within the scope of DMTT Law based on the revenue threshold and its operations with multiple jurisdictions and accordingly, recorded an income tax provision of Saudi Riyals 0.1 million during the nine-month period ended 30 September 2025.

10 Borrowings

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Long-term borrowings		
Murabaha facilities	1,584,805,904	1,267,450,000
Accrued finance costs	13,683,487	8,219,092
	1,598,489,391	1,275,669,092

Classification of borrowings is presented below:

Due within 12 months	519,237,722	426,612,842
Due after 12 months	1,079,251,669	849,056,250
	1,598,489,391	1,275,669,092

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

10.1 The movement in the Group's borrowing is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Opening balance	1,275,669,092	945,351,417
Proceeds from long-term borrowings	970,000,000	923,101,250
Repayment of long-term borrowings	(652,644,097)	(595,187,500)
Finance costs accrued	70,387,446	79,888,826
Finance costs paid	(64,923,050)	(77,484,901)
Closing balance	1,598,489,391	1,275,669,092

10.2 The maturities of the principal portion of the Group's borrowings are as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Less than 6 months	248,998,266	209,196,875
Between 6 to 12 months	256,555,968	209,196,875
Between 1 and 2 years	448,334,004	368,393,750
Between 2 and 5 years	630,917,666	480,662,500
	1,584,805,904	1,267,450,000

Maturity profile of borrowings, including finance cost component, is disclosed in Note 17.

10.3 The Group has obtained borrowings under Islamic financing arrangements with commercial banks in the Kingdom of Saudi Arabia. All loan facilities above are denominated in Saudi Riyals and bear financial charges based on Saudi Arabian Interbank Offered Rate ("SAIBOR") plus certain margins. The Group's borrowings are carried at amortised cost and are periodically contractually repriced after every three months, in line with the terms of the borrowing arrangements.

The facility-wise breakdown of the outstanding loan balance is as follows:

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Long-term borrowings			
Murabaha I	10.3.1	737,500,000	350,000,000
Murabaha II	10.3.2	160,750,000	234,575,000
Murabaha III	10.3.3	467,285,000	487,250,000
Murabaha IV	10.3.4	204,270,904	195,625,000
Murabaha V	10.3.5	15,000,000	-
		1,584,805,904	1,267,450,000
Accrued finance costs		13,683,487	8,219,092
		1,598,489,391	1,275,669,092

The financial charges incurred during the period increased on account of increase in amount of borrowings. The Group was in compliance with the terms and conditions of the financing agreements as of 30 September 2025.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

Details of the type of borrowings facilities availed by the Group are as follows:

Long-term borrowings:

10.3.1 Murabaha I

Total amount available to the Group under such facility is Saudi Riyals 925.0 million. Each tranche of facility utilization is repayable in 16 quarterly installments commencing 9 months after receipt of the borrowed amount. As at 30 September 2025, the Group has an outstanding loan balance of Saudi Riyals 737.5 million against this facility (31 December 2024: Saudi Riyals 350.0 million).

10.3.2 Murabaha II

Total amount available to the Group under such facility is Saudi Riyals 800.0 million. Each tranche of facility utilization is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2025, the Group has an outstanding loan balance of Saudi Riyals 160.8 million against this facility (31 December 2024: Saudi Riyals 234.6 million).

10.3.3 Murabaha III

Total amount available to the Group under such facility is Saudi Riyals 500.0 million. Each tranche of facility utilization is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2025, the Group has an outstanding loan balance of Saudi Riyals 467.3 million against this facility (31 December 2024: Saudi Riyals 487.3 million).

10.3.4 Murabaha IV

Total amount available to the Group under such facility is Saudi Riyals 300.0 million. Each tranche of facility utilization is repayable in 48 monthly installments commencing one month after receipt of the borrowed amount. As at 30 September 2025, the Group has an outstanding loan balance of Saudi Riyals 204.3 million against this facility (31 December 2024: Saudi Riyals 195.6 million).

10.3.5 Murabaha V

Total amount available to the Group under such facility is Saudi Riyals 150.0 million. Each tranche of facility utilization is repayable in 17 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2025, the Group has an outstanding loan balance of Saudi Riyals 15.0 million against this facility.

11 Related party transactions and balances

Related parties comprise the shareholders, directors, affiliated companies (representing entities which are directly or indirectly controlled by or under the significant influence of the Group'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.

Information about the related parties' balances and significant transactions in the ordinary course of business during the period were as follows:

Related party	Relationship
UEC	Shareholder
United Electronics Company - Extra W.L.L. ("eXtra Bahrain")	Shareholder

**UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)**

Notes to the condensed consolidated interim financial information

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

Nature of transaction	Relationship	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Purchases from UEC to be financed to consumers	Shareholder	6,891,180	599,745	21,614,492	11,154,433
Expenses incurred by UEC on behalf of the Group	Shareholder	3,789,781	5,166,276	12,100,072	13,595,956
Lease rental	Shareholder	525,401	262,701	525,401	788,102

11.1 Due to a related party

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
UEC	10,148,153	6,084,405

11.2 Due from a related party

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
eXtra Bahrain - Shareholder	36,152	50,257

Nature of transactions:

The transactions are based on terms agreed as per signed agreements between the Group and the related parties. A summary of nature of key transactions has been disclosed below:

- Purchases from UEC to be financed to consumers are carried out at prevailing retail prices.
- Expenses incurred by UEC on behalf of the Group include utilities and other expenses.
- Rent expenses pertain to rental charges for office spaces.

During the three-month and nine-month periods ended 30 September 2025, there were no changes in the terms of the agreement with such related parties and the nature of related party transactions are consistent with the year ended 31 December 2024.

Related party balances as at 30 September 2025 and 31 December 2024 bear no financial charges, are unsecured and are settled in cash. Further, the ECL allowance on such balances was immaterial.

**UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)**

Notes to the condensed consolidated interim financial information

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

11.3 Key management personnel compensation

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term employee benefits	2,974,433	1,905,889	6,780,019	6,196,036
Employee benefit obligations	314,763	94,633	504,540	280,833
Board of Directors' fees	1,314,883	1,244,281	4,021,517	2,112,954
	4,604,079	3,244,803	11,306,076	8,589,823

Key management personnel include Chief Executive Officer and other department heads of the Company and UCFS. As at the three-month and nine-month periods ended 30 September 2025, advances to employees includes outstanding loans and advances to key management personnel amounting to Saudi Riyals 0.3 million (31 December 2024: Saudi Riyals 0.3 million). Refer Note 5.

12 Share capital and statutory reserve

The share capital of the Company as of 30 September 2025 and 31 December 2024 comprised 25 million shares stated at Saudi Riyals 10 per share. Also see Note 1.

During the year ended 31 December 2024, the By-laws of the Company were updated in accordance with the new Regulations for Companies which no longer mandates maintaining any statutory reserve and accordingly, no new transfer has been reflected in the statutory reserve as at 30 September 2025. The Company expects to transfer the balance of statutory reserve to the retained earnings, by the end of 2025. Also see Note 1.

13 Income from Islamic financing contracts

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from tawarruq finance activities	143,993,615	121,401,424	408,775,145	348,489,732
Income from murabaha finance activities	1,624,039	25,676,428	7,420,413	52,691,275
Income from Islamic credit card activities	53,604,860	14,615,176	150,083,583	49,770,809
	199,222,514	161,693,028	566,279,141	450,951,816

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)

Notes to the condensed consolidated interim financial information

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

14 Other operating expenses

	For the three-month period ended 30 September 2024 (Restated - 2025 Note 18)		For the nine-month period ended 30 September 2024 (Restated - 2025 Note 18)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising	9,695,481	8,576,125	25,638,017	19,510,091
Fee and subscription	6,793,136	6,770,925	20,957,670	20,269,915
Technical support fees	4,709,515	3,622,977	13,267,039	6,461,864
Information technology support	3,698,479	4,082,196	11,197,753	8,255,829
Professional fees	1,629,113	1,284,128	4,858,982	2,866,729
Collection charges	1,924,718	935,901	4,869,752	2,347,133
Utilities, printing and stationery	1,166,781	920,424	3,355,446	2,818,878
Rent	989,767	1,096,445	3,232,001	3,332,290
Other	1,533,391	2,187,543	5,636,485	5,011,740
	32,140,381	29,476,664	93,013,145	70,874,467

15 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as the basic earnings per share.

	For the three-month period ended 30 September 2025 2024		For the nine-month period ended 30 September 2025 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit attributable to the shareholder of the Company	81,552,877	58,954,513	199,162,131	158,130,976
Weighted average number of ordinary shares for basic and diluted earnings per share	25,000,000	25,000,000	25,000,000	25,000,000
Basic and diluted earnings per share	3.26	2.36	7.97	6.33

16 Fair values of financial assets and financial liabilities

As at 30 September 2025 and 31 December 2024, all financial assets and financial liabilities of the Group are categorized as held at amortized cost. Management believes that the fair values of the Group's financial assets and liabilities as at 30 September 2025 are not materially different from their carrying values since the financial instruments are short term in nature, carry profit rates which are based on prevailing market profit rates and are expected to be realized at their current carrying values within twelve months from the date of the statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these carry profit rates which are based on prevailing market profit rates. During the three-month and nine-month periods ended 30 September 2025, there have been no significant market developments which might indicate towards a potential change in fair value of the Group's financial instruments.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

17 Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, profit rate risk and liquidity risk. The Group's overall risk management program, which is carried out by senior management under policies reviewed by the Risk and Credit Management Committee of UCFS ("Risk and Credit Management Committee") and approved by the Company's Board of Directors, focuses on having cost effective funding as well as managing financial risks to minimize earning volatility and provide maximum return to the shareholders.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Risk and Credit Management Committee and the Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risks faced by the Group and their respective mitigating strategies are summarized below:

17.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause a financial loss to the Group. The maximum exposure to credit risk is equal to the carrying amount of financial assets. As at 30 September 2025, the Group has maintained an ECL allowance of Saudi Riyals 94.4 million (31 December 2024: Saudi Riyals 72.6 million), which is considered adequate to provide for any losses which may be sustained on realization of financial assets. The management analyses credit risk into the following categories:

17.1.1 Investment in Islamic financing contracts

Investment in Tawarruq, Murabaha and credit card finance contracts is generally exposed to significant credit risk. Therefore, the Group has established procedures to manage credit exposure including evaluation of customers' credit worthiness, formal credit approvals and assigning credit limits.

The overall decision to lend to a particular customer is based on the following key parameters:

- Dual credit score i.e. SIMAH and internal application scoring system;
- Minimum income level and maximum debt burden of the borrower; and
- Loan repayment history with other financial institutions sourced from SIMAH.

The Group does not have any significant concentration of credit risk since it enters into Islamic Financing Contracts with individual customers only. At the inception of the contract, internal credit risk ratings are allocated to each exposure. These credit risk grades are defined using a variety of qualitative and quantitative factors including income levels, employment segment, nationality etc.

A significant number of customers are Government sector employees. The Group generally receives repayments through variable channels such as regular and virtual bank transfers and SADAD. The Group has approved collection policies and procedures establishing a collection strategy to follow up with the delinquent customers. In order to monitor exposure to credit risk, reports are reviewed by the Risk and Credit Management Committee and the Board of Directors on a quarterly basis.

UNITED INTERNATIONAL HOLDING COMPANY

(A Saudi Joint Stock Company - Note 1)

Notes to the condensed consolidated interim financial information

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

(All amounts in Saudi Riyals unless otherwise stated)

Furthermore, the Group has also strengthened its legal department in order to be actively involved in the collection process of delinquent customers. An allowance for ECL is maintained at a level which, in the judgment of management, is adequate to provide for potential losses that can be reasonably anticipated.

The following tables sets out information about the credit quality of investment in Islamic financing contracts:

- a. *Stage-wise analysis of gross investment in Islamic financing contracts, in comparison with internal credit risk rating assigned at the inception of the respective contracts. The amounts in the table represent gross investment in Islamic financing contracts.*

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
30 September 2025 (Unaudited)				
<i>Internal credit risk ratings</i>				
Low risk	1,319,641,217	33,267,046	72,456,239	1,425,364,502
Medium risk	1,172,164,955	47,174,854	126,687,947	1,346,027,756
High risk	1,160,751,275	64,258,836	145,610,348	1,370,620,459
	3,652,557,447	144,700,736	344,754,534	4,142,012,717
31 December 2024 (Audited)				
<i>Internal credit risk ratings</i>				
Low risk	1,147,540,307	22,553,430	50,738,771	1,220,832,508
Medium risk	995,000,277	35,240,678	84,700,738	1,114,941,693
High risk	993,157,733	45,740,598	121,569,271	1,160,467,602
	3,135,698,317	103,534,706	257,008,780	3,496,241,803

Subsequent to initial recognition, the Group monitors the credit quality of its exposures based on staging criteria and past due ageing of the exposures.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company – Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

b. Ageing analysis of net investment in Islamic financing contracts based on due balances according to the respective contractual repayment schedules:

	Tawarruq finance		Murabaha finance		Islamic Credit Card		Total	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Not past due	1,902,833,924	1,645,459,253	11,780,871	52,292,641	567,500,353	419,859,733	2,482,115,148	2,117,611,627
Past due 1-30 days	101,475,895	78,525,983	1,528,987	2,496,329	18,606,707	11,249,893	121,611,589	92,272,205
Past due 31-90 days	82,804,057	59,231,366	1,210,578	2,902,372	22,313,833	13,256,397	106,328,468	75,390,135
Past due 91-180 days	69,245,648	38,846,251	1,059,533	1,906,766	26,512,405	10,416,706	96,817,586	51,169,723
Past due 181-364 days	104,174,905	96,896,105	2,312,483	6,787,285	37,331,594	14,013,904	143,818,982	117,697,294
Over 365 days	26,668,450	20,086,150	871,439	2,213,921	8,558,534	3,284,686	36,098,423	25,584,757
	2,287,202,879	1,939,045,108	18,763,891	68,599,314	680,823,426	472,081,319	2,986,790,196	2,479,725,741
Less: Impairment for Islamic financing contracts	(68,370,201)	(55,455,056)	(947,688)	(2,727,965)	(25,049,630)	(14,399,421)	(94,367,519)	(72,582,442)
Net investment in Islamic financing contracts	2,218,832,678	1,883,590,052	17,816,203	65,871,349	655,773,796	457,681,898	2,892,422,677	2,407,143,299

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

17.1.2 Measurement of ECL

The Group applies three-stage model for impairment of Investment in Islamic financing contracts, in line with the requirements of IFRS 9 'Financial Instruments', based on changes in credit quality since initial recognition. The assessment of credit risk in the net investment in Islamic financing receivables requires further estimations of credit risk using ECL which is derived by Probability of default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD") and discount rates.

PD has been calculated as a probability that an exposure will move to more than 90 days past due in the next 12 months or over the remaining lifetime of the obligation. 'Through-the-Cycle' estimates were calculated based on collection and default trends. During the three-month and nine-month periods ended 30 September 2025, 'Through-the-Cycle' estimates were recalculated based on updated collection and default trends for contracts entered from 1 September 2019 to 30 June 2024 (31 December 2024: 1 September 2019 to 30 June 2023), for which the performance is observed until 30 June 2025. Such "Through-the-Cycle" PD rates are later converted to 'Point-in-time' PD rates by incorporating the forward-looking information (macroeconomic factors) using the Vasicek framework. As at 30 September 2025, the most appropriate macroeconomic factors with the highest correlation to the historical collection and default trends, incorporated in the upturn, baseline and downturn scenarios (consistent with the year ended 31 December 2024) were as follows:

	Upturn (15% weightage)	Baseline (70% weightage)	Downturn (15% weightage)
Exports of Goods and Services (% change per annum)	11.9%	2.7%	(6.5%)
Crude petroleum (% change per annum)	55.7%	48.8%	41.8%
Foreign-exchange reserves (% change per annum)	0.019%	0.001%	(0.016%)

During the three-month and nine-month periods ended 30 September 2025, the cure rates forming part of the LGD calculation have been recalculated based on historical collection and default trends for contracts entered from 1 September 2019 to 30 June 2024 (31 December 2024: 1 September 2019 to 30 June 2023), for which the performance is observed until 30 June 2025. Furthermore, the recovery rate, also forming part of the LGD calculation, is calculated based on historical recovery patterns for contracts entered from 1 September 2019 to 30 June 2023, for which the performance was observed until 30 June 2025 considering the historical recovery windows observed (previously referenced to the Basel guidelines on account of insufficient historical information). Based on the above, the updated overall LGD rate was determined to be 22.35%, for both Murabaha and Tawarruq financing contracts which share similar customer characteristics (31 December 2024: LGD rate: 22.78%).

Management believes the historical information is insufficient to compute credit card specific cure rates. Accordingly, the recovery rate used to compute the LGD for investment in credit cards continues to be in accordance with the Basel guidelines and was determined to be 24.86%. (31 December 2024: LGD rate 25.31%).

The resultant impact, of the afore-mentioned updates, on ECL allowance was determined to be immaterial as at 30 September 2025.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

a) Sensitivity analysis:

The table below illustrates the sensitivity of ECL to key factors, with all other variables held constant, noting that the macroeconomic factors present dynamic relationships between them:

	Impact on condensed interim consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2025 (in millions)
Key assumptions	
<i>Macroeconomic factors (Exports of Goods and Services, Crude petroleum and Foreign-exchange reserves)</i>	
Increase by 10%	3.4
Decrease by 10%	(1.4)
<i>PD and LGD</i>	
Increase by 10%	(13.8)
Decrease by 10%	11.0
<i>Scenario weightings</i>	
100% weightage assigned to base scenarios	0.5
100% weightage assigned to downside scenarios	(31.3)

17.1.3 Cash and cash equivalents, term deposits and other receivables

The Group uses “lower credit risk” practical expedient for the cash and cash equivalents and term deposits with the assumption that the credit risk on such financial instruments has not increased significantly since initial recognition, and therefore the ECL is estimated at an amount equal to the expected credit losses for a period of 12 months. Cash and cash equivalents and term deposits are placed with banks having minimum credit ratings of A3 or better, and therefore are not subject to significant credit risk. The stated rating is as per the global bank ratings by Moody’s Investors Service. Management does not expect any losses from non-performance by these counterparties. At 30 September 2025 and 31 December 2024, the ECL allowance on cash at bank and term deposits was immaterial.

Other financial assets at amortised cost include other receivables. These instruments are considered to carry lower credit risk since they have a low risk of default and the issuers have a strong capacity to meet their contractual cash flow obligations in the near term. At 30 September 2025 and 31 December 2024, the ECL allowance on other financial assets was immaterial.

17.2 Profit rate risk

Profit rate risk is the uncertainty of future earnings and expenses resulting from fluctuations in profit rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to profit rate adjustment within a specified period. The most important source of such risk is the Group's Islamic financing activities and long-term borrowings. As at the statement of financial position date, the Group has profit bearing financial assets of Saudi Riyals 2,892.4 million (31 December 2024: Saudi Riyals 2,407.1 million).

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

Further, the Group also has variable profit bearing financial liabilities of Saudi Riyals 1,598.5 million (31 December 2024: Saudi Riyals 1,275.7 million) and had the profit rate varied by 1% with all the other variables held constant, total comprehensive income /loss for the period would have been approximately Saudi Riyals 26.3 million (31 December 2024: Saudi Riyals 25.6 million) higher / lower, as a result of lower / higher finance cost on variable rate borrowings.

The Group's financial assets and liabilities are not significantly exposed to other elements of market risk including fair value risk, price risk and currency risk.

17.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Total unused credit facilities available to the Group as at 30 September 2025 were approximately Saudi Riyals 1,050.1 million (31 December 2024: Saudi Riyals 737.6 million).

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits on any of its borrowing facilities. Such cash flow forecasts consider, among other items, that the Group has pre-agreed fixed profit rates from its customers under Murabaha and Tawarruq financing contracts, whereas its borrowings from commercial banks are based on SAIBOR based variable finance costs. The maturity profile of financial assets and financial liabilities are set out in the table below which demonstrates a significant head room of financial assets over financial liabilities. Management also believes that any change in the variable finance costs of their borrowings would not result in the entity facing any liquidity issues. The cash flows of the Group, during the three-month and nine-month periods ended 30 September 2025, have been principally consistent with the underlying budgeted forecasts and there are no developments which might indicate towards any potential liquidity concerns in the near future.

The tables below summarises the Group's financial assets and financial liabilities into the relevant maturity groupings based on the remaining contractual maturity period at the reporting date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances, as the impact of discounting is not significant.

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company - Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month period ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

30 September 2025 (Unaudited)	Nature	Up to 3 months	More than 3 months and up to one year	1 to 3 years	More than 3 years	Total
Financial assets						
Gross investment in Islamic financing contracts	Profit bearing	821,734,668	858,696,073	1,754,075,942	707,506,034	4,142,012,717
Prepayments and other receivables	Non-profit bearing	8,433,155	995,683	-	-	9,428,838
Term deposits	Profit bearing	30,595,000	-	-	-	30,595,000
Cash and cash equivalents	Non-profit bearing	67,659,962	-	-	-	67,659,962
		928,422,785	859,691,756	1,754,075,942	707,506,034	4,249,696,517
Financial liabilities						
Borrowings	Profit bearing	133,133,621	458,521,949	913,419,238	269,139,631	1,774,214,439
Trade and other payables	Non-profit bearing	85,844,048	-	5,460,000	-	91,304,048
Lease liabilities	Profit bearing	162,333	1,537,803	4,451,076	687,735	6,838,947
		219,140,002	460,059,752	923,330,314	269,827,366	1,872,357,434
Net financial assets		709,282,783	399,632,004	830,745,628	437,678,668	2,377,339,083

UNITED INTERNATIONAL HOLDING COMPANY
(A Saudi Joint Stock Company – Note 1)
Notes to the condensed consolidated interim financial information
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

31 December 2024 (Audited)	Nature	Up to 3 months	More than 3 months and up to one year	1 to 3 years	More than 3 years	Total
Financial assets						
Gross investment in Islamic financing contracts	Profit bearing	743,172,921	734,367,661	1,480,121,244	538,579,977	3,496,241,803
Prepayments and other receivables	Non-profit bearing	2,835,154	1,448,648	-	-	4,283,802
Cash and cash equivalents	Non-profit bearing	23,791,908	-	-	-	23,791,908
		<u>769,799,983</u>	<u>735,816,309</u>	<u>1,480,121,244</u>	<u>538,579,977</u>	<u>3,524,317,513</u>
Financial liabilities						
Borrowings	Profit bearing	126,227,472	368,696,186	725,445,511	203,603,792	1,423,972,961
Trade and other payables	Non-profit bearing	59,460,017	-	6,185,000	-	65,645,017
Lease liabilities	Profit bearing	200,925	588,930	1,460,989	664,913	2,915,757
		<u>185,888,414</u>	<u>369,285,116</u>	<u>733,091,500</u>	<u>204,268,705</u>	<u>1,492,533,735</u>
Net financial assets		<u>583,911,569</u>	<u>366,531,193</u>	<u>747,029,744</u>	<u>334,311,272</u>	<u>2,031,783,778</u>

UNITED INTERNATIONAL HOLDING COMPANY**(A Saudi Joint Stock Company – Note 1)****Notes to the condensed consolidated interim financial information****For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

(All amounts in Saudi Riyals unless otherwise stated)

18 Restatements

For all years up to 31 December 2023 and interim periods upto 30 September 2024, the Group opted to present its expenses 'by function' in the consolidated statement of profit or loss and other comprehensive income as permitted under International Financial Reporting Standards, as endorsed in the Kingdom of Saudi Arabia. During the year ended 31 December 2024, management had re-evaluated the classification of expenses in the consolidated statement of profit or loss and other comprehensive income and had changed the presentation to present its expenses 'by nature' instead of 'by function'. As a result, the financial statements' line items for the condensed consolidated interim financial information of the prior period are being aligned by management with the consolidated financial statements for the year ended 31 December 2024 and the relevant line items in the condensed consolidated interim statement of profit or loss and other comprehensive income are being restated to ensure alignment with the requirements of International Financial Reporting Standards, as endorsed in the Kingdom of Saudi Arabia.

The presentation of expenses 'by nature' provides information that is reliable and more relevant than presentation of expenses by function considering the nature of the industry in which the Group operates. In accordance with IAS 8 'Accounting policies, accounting estimates and errors' ("IAS 8"), the change has been made retrospectively, and comparatives have been restated accordingly.

The effect of this restatement on the condensed consolidated interim statement of profit or loss and other comprehensive income, for the three-month and nine-month periods ended 30 September 2024, is summarized below:

	Amount previously reported	Restatement	Restated amounts
For the three-month period ended 30 September 2024			
Condensed consolidated interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(22,101,433)	22,101,433	-
Selling and marketing expenses	(35,322,962)	35,322,962	-
Salaries and other benefits	-	(26,595,373)	(26,595,373)
Depreciation and amortization	-	(1,352,358)	(1,352,358)
Other operating expenses	-	(29,476,664)	(29,476,664)
	<u>(57,424,395)</u>	<u>-</u>	<u>(57,424,395)</u>

	Amount previously reported	Restatement	Restated amounts
For the nine-month period ended 30 September 2024			
Condensed consolidated interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(55,030,854)	55,030,854	-
Selling and marketing expenses	(94,141,767)	94,141,767	-
Salaries and other benefits	-	(73,479,883)	(73,479,883)
Depreciation and amortization	-	(4,818,270)	(4,818,270)
Other operating expenses	-	(70,874,467)	(70,874,467)
	<u>149,172,621</u>	<u>-</u>	<u>149,172,621</u>

UNITED INTERNATIONAL HOLDING COMPANY**(A Saudi Joint Stock Company – Note 1)****Notes to the condensed consolidated interim financial information****For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

(All amounts in Saudi Riyals unless otherwise stated)

The effect of the afore-mentioned change in presentation on the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2023, is as follows:

	Amount previously reported	Impact of change in presentation	Adjusted amounts
For the three-month period ended 30 September 2023			
Condensed consolidated interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(17,832,421)	17,832,421	-
Selling and marketing expenses	(29,820,737)	29,820,737	-
Salaries and other benefits	-	(23,175,312)	(23,175,312)
Depreciation and amortization	-	(277,036)	(277,036)
Other operating expenses	-	(24,200,810)	(24,200,810)
	<u>47,653,158</u>	<u>-</u>	<u>47,653,158</u>
For the nine-month period ended 30 September 2023			
Condensed consolidated interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(42,743,130)	42,743,130	-
Selling and marketing expenses	(82,140,727)	82,140,727	-
Salaries and other benefits	-	(67,900,827)	(67,900,827)
Depreciation and amortization	-	(3,973,772)	(3,973,772)
Other operating expenses	-	(53,009,258)	(53,009,258)
	<u>124,883,857</u>	<u>-</u>	<u>124,883,857</u>

The above change has had no impact on the Group's condensed consolidated interim statements of changes in equity and cash flows, profit for the three-month and nine-month periods or the basic and diluted earnings per share for the periods ended 30 September 2024 and 30 September 2023.

19 Contingencies

At 30 September 2025, the Group was contingently liable for a letter of credit issued in the normal course of business amounting to Saudi Riyals 112.5 million (31 December 2024: Saudi Riyals Nil).

20 Date of approval of condensed consolidated interim financial information

The accompanying condensed consolidated interim financial information was approved by the Company's Board of Directors on 30 October 2025.