

**Theeb Rent a Car Company
(A Saudi Joint Stock Company)**

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

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ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ٥,500,000 (Five Million Five Hundred Thousand Saudi Riyals)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF THEEB RENT A CAR COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Theeb Rent a Car Company (a Saudi Joint Stock Company) ("the Company") as at 31 March 2026, and the related interim condensed statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements 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 these interim condensed financial statements based on our review.

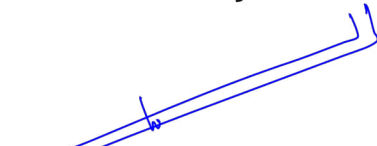
Scope of review

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 statement 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services


Fahad M. Al-Toaimi
Certified Public Accountant
License No. (354)



Riyadh: 26 Thul-Qi'dah 1447H
(13 May 2026)

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the three-month period ended 31 March 2026

		<i>For the three-month period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>ﷲ</i>	<i>ﷲ</i>
	<i>Notes</i>		
Revenues	12	409,552,756	336,676,721
Cost of revenue		<u>(290,064,988)</u>	<u>(223,495,835)</u>
GROSS PROFIT		119,487,768	113,180,886
Selling and marketing expenses		(17,855,140)	(20,496,139)
General and administrative expenses		(18,207,168)	(16,026,469)
Allowance for expected credit losses		<u>(21,896,729)</u>	<u>(9,177,299)</u>
INCOME FROM OPERATIONS		61,528,731	67,480,979
Other income		2,615,467	2,011,754
Finance cost		<u>(28,347,278)</u>	<u>(22,963,595)</u>
INCOME BEFORE ZAKAT		35,796,920	46,529,138
Zakat	3	<u>(1,300,000)</u>	<u>(1,166,969)</u>
NET INCOME FOR THE PERIOD		34,496,920	45,362,169
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>34,496,920</u>	<u>45,362,169</u>
Earnings per share:			
Basic and diluted earnings per share for the period	5	<u>0.53</u>	<u>0.70</u>

Chairman

Chief Executive Officer

Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of these interim condensed financial statements.

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	31 March 2026 (Unaudited) S	31 December 2025 (Audited) S
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	2,618,485,247	2,505,826,195
Right-of-use assets	7	72,660,165	66,897,380
TOTAL NON-CURRENT ASSETS		2,691,145,412	2,572,723,575
CURRENT ASSETS			
Inventories	6	27,332,361	39,230,794
Accounts receivable	8	393,453,555	357,603,502
Prepayments and other current assets		218,721,251	176,495,465
Contract assets		7,848,127	9,140,833
Bank balances and cash		23,422,006	28,191,523
TOTAL CURRENT ASSETS		670,777,300	610,662,117
TOTAL ASSETS		3,361,922,712	3,183,385,692
EQUITY AND LIABILITIES			
EQUITY			
Share capital attributed to shareholders		645,000,000	645,000,000
Share capital set aside for future issuance to employees		14,715,040	14,715,040
Total capital	10	659,715,040	659,715,040
Retained earnings		271,375,078	254,938,158
TOTAL EQUITY		931,090,118	914,653,198
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current portion of term loans	11	1,011,064,635	977,116,510
Employees defined benefit liabilities		50,259,473	48,881,436
Non-current portion of lease obligation	7	60,511,198	54,827,700
TOTAL NON-CURRENT LIABILITIES		1,121,835,306	1,080,825,646
CURRENT LIABILITIES			
Current portion of term loans	11	1,009,012,712	954,455,434
Current portion of lease obligation	7	16,206,755	15,712,595
Car dealership payable		115,262,165	74,756,090
Accounts payable		29,105,347	22,139,886
Dividends payable	13	18,060,000	-
Accrued expenses and other current liabilities		115,494,215	116,286,749
Zakat payable	3	5,856,094	4,556,094
TOTAL CURRENT LIABILITIES		1,308,997,288	1,187,906,848
TOTAL LIABILITIES		2,430,832,594	2,268,732,494
TOTAL EQUITY AND LIABILITIES		3,361,922,712	3,183,385,692

Chairman

Chief Executive Officer

Chief Financial Officer

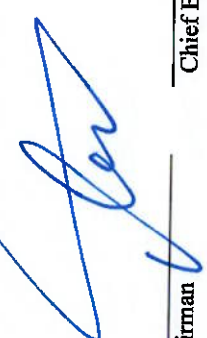
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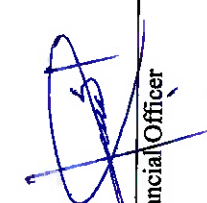
Theeb Rent a Car Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

	Capital attributed to shareholders س	Share capital Capital set aside for future issuance to employees س	Total share capital س	Statutory reserve س	Retained earnings س	Total س
As at 31 December 2024 (Audited)						
Net income for the period	430,000,000	-	430,000,000	67,982,523	332,455,143	830,437,666
Other comprehensive income	-	-	-	-	45,362,169	45,362,169
Total comprehensive income	-	-	-	-	45,362,169	45,362,169
Dividends (note 13)	-	-	-	-	(25,370,000)	(25,370,000)
As at 31 March 2025 (Unaudited)	430,000,000	-	430,000,000	67,982,523	352,447,312	850,429,835
As at 31 December 2025 (Audited)						
Net income for the period	645,000,000	14,715,040	659,715,040	-	254,938,158	914,653,198
Other comprehensive income	-	-	-	-	34,496,920	34,496,920
Total comprehensive income	-	-	-	-	34,496,920	34,496,920
Dividends (note 13)	-	-	-	-	(18,060,000)	(18,060,000)
As at 31 March 2026 (Unaudited)	645,000,000	14,715,040	659,715,040	-	271,375,078	931,090,118

Chairman

Chief Executive Officer


Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of these interim condensed financial statements.

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

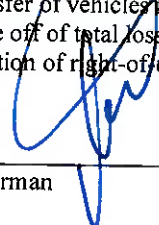
	Notes	2026 (Unaudited) ﷲ	2025 (Unaudited) ﷲ
OPERATING ACTIVITIES			
Income before zakat		35,796,920	46,529,138
<i>Adjustments to reconcile profit before zakat to net cash flows:</i>			
Depreciation on property and equipment	4	101,982,340	81,810,657
Depreciation on right-of-use assets	7	7,517,356	12,922,722
Allowance for expected credit losses		21,896,729	9,177,299
Provision for employees defined benefit liabilities		1,642,028	1,625,354
Finance costs		27,365,533	22,085,302
Finance cost on lease liabilities		981,745	878,293
Write down of inventories	6	5,129,782	1,759,782
		<u>202,312,433</u>	<u>176,788,547</u>
<i>Working capital adjustments:</i>			
Inventories		101,598,977	58,941,906
Accounts receivable		(56,205,176)	(45,249,615)
Prepayments and other current assets		(42,225,786)	(19,516,353)
Contract assets		(248,900)	(1,906,708)
Car dealership payable		40,506,075	(36,784,812)
Accounts payable		6,965,461	6,539,926
Accrued expenses and other current liabilities		(482,847)	(4,369,298)
Amounts due from related parties		-	322,000
		<u>252,220,237</u>	<u>134,765,593</u>
Additions of motor vehicles	4	(307,536,070)	(297,671,739)
Employees defined benefit obligations paid		(263,991)	(141,422)
		<u>(55,579,824)</u>	<u>(163,047,568)</u>
Net cash flows used in operating activities			
INVESTING ACTIVITY			
Additions of other property and equipment	4	(1,935,648)	(2,241,194)
		<u>(1,935,648)</u>	<u>(2,241,194)</u>
Cash flows used in investing activity			
FINANCING ACTIVITIES			
Finance costs paid relating to term loans		(27,675,220)	(21,067,373)
Proceeds from term loans		349,612,630	395,707,948
Repayments of term loans		(261,107,227)	(190,197,260)
Payments of lease liabilities	7	(8,084,228)	(9,485,637)
Interim dividends paid	13	-	(25,370,000)
		<u>52,745,955</u>	<u>149,587,678</u>
Net cash flows from financing activities			
Net decrease in bank balances and cash		(4,769,517)	(15,701,084)
Bank balances and cash at the beginning of the period		28,191,523	34,983,515
		<u>23,422,006</u>	<u>19,282,431</u>
Bank balances and cash at the end of the period			

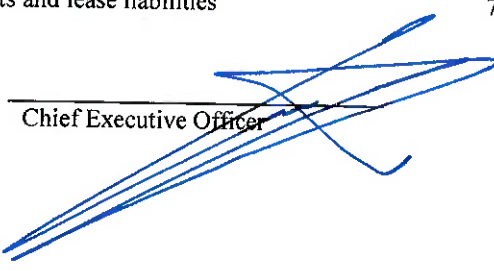
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Theeb Rent a Car Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)
For the three-month period ended 31 March 2026

	Notes	2026 (Unaudited) S	2025 (Unaudited) S
<i>Non-cash/transactions:</i>			
Transfer of vehicles from property and equipment to inventories	4	94,830,326	59,876,409
Write off of total loss cars	6	5,129,782	1,759,782
Addition of right-of-use assets and lease liabilities	7	13,280,141	5,609,357


Chairman


Chief Executive Officer


Chief Financial Officer

The accompanying notes from 1 to 17 form an integral part of these interim condensed financial statements.

Theeb Rent a Car Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

As at 31 March 2026

1. CORPORATE INFORMATION AND ACTIVITIES

Theeb Rent a Car Company (the “Company”) is a Saudi Joint Stock Company registered in the Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010150661 and Unified number 7018062518 dated 12 Rabi Thani 1419H (corresponding to 6 August 1998). The Company is engaged in car rental and leasing as per license numbered 010102000200 issued by the Ministry of Transportation in the Kingdom of Saudi Arabia.

The Company’s registered office is located at the following address:
6709 Eastern ring branch road, at Rawdah district
Riyadh 13211 – 2394
Kingdom of Saudi Arabia.

Geopolitical Developments

The Company continues to monitor the regional geopolitical developments and their potential impact on the region. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on Company's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These interim condensed financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The Company has prepared these interim condensed financial statements on the basis that it will continue to operate as a going concern. Management considers that there are no material uncertainties that may cast significant doubt over this assumption. Management has formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The significant accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the new standards and amendments effective from 1 January 2026 as disclosed in note 2.5.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company’s interim condensed financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. The Company based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

As at 31 March 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Company’s annual financial statements for the year ended 31 December 2025. The current geopolitical situation has not materially impacted the significant accounting judgements, estimates and assumptions as at and for the period ended 31 March 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

Theeb Rent a Car Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

As at 31 March 2026

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.3 BASIS OF MEASUREMENT

The interim condensed financial statements have been prepared on a historical cost basis.

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

The interim condensed financial statements are presented in Saudi Riyals (“ﷲ”), which is the functional and presentation currency of the Company.

2.5 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

2.5.1 *New standards, interpretations and amendments adopted by the Company*

Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Company’s interim condensed financial statements.

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

As at 31 March 2026

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.5 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

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

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Company's interim condensed financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Company's interim condensed financial statements.

2.5.2 Standards, amendments and interpretations issued but not yet effective

Standards, amendments, interpretations	Description	Effective date
IFRS 18 - presentation and disclosure in financial statements	This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 - Reducing subsidiaries' 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

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

As at 31 March 2026

3. ZAKAT

Movement in provision during the period/year

The movement in zakat provision was as follows:

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>	<i>31 March 2025 (Unaudited) ﷲ</i>
At the beginning of the period/year	4,556,094	4,803,775	4,803,775
Provided during the period/year	1,015,975	4,556,094	1,166,969
Prior year charge (reversal) due to reassessment	284,025	(34,044)	-
Paid during the period/year	-	(4,769,731)	-
	<u>5,856,094</u>	<u>4,556,094</u>	<u>5,970,744</u>
At the end of the period/year	<u>5,856,094</u>	<u>4,556,094</u>	<u>5,970,744</u>

Status of assessments

- The Company has filed its zakat returns and financial statements to the Zakat, Tax and Customs Authority (“ZATCA”) for all years up to 31 December 2025 and obtained zakat certificate for those years.

The Company has finalized its zakat position with ZATCA for all years up to 2024 except for the year 2021 which is still under ZATCA review.

- During the year ended 31 December 2021, management received a correspondence from ZATCA, regarding the previous ownership of shares by Growth Opportunities Company for Trading, one of the former shareholders in the Company, that there are certain possible taxes on the Company. ZATCA's view based on certain assumptions, is that the Company is partially subject to income tax. In the above-mentioned correspondence, ZATCA assumed that the above-mentioned former shareholder is fully owned directly or indirectly by non-GCC nationals and accordingly, the total amount of income tax exposure as stated by ZATCA is ﷲ 29.76 million for income tax and withholding tax exposure was set out by ZATCA at ﷲ 3.94 million, covering the years from 2013 to 2018 and are excluding delay and other related fines. As at the date of the approval of these interim condensed financial statements by the Board of Directors, no official assessment has been received from ZATCA. Additional potential exposure for the years ended 31 December 2019 and 2020, and for the period from 1 January 2021 to date of disposition of the former shareholders' shares could arise if ZATCA imposes the above-mentioned principle to all assessment years.

The Company is currently registered with ZATCA as a 100% zakatable company on the basis of its ownership structure with all direct and indirect shareholders being either GCC nationals, or companies that were established within the GCC and whose shareholders consist wholly of GCC nationals. Further, dividends distributions to the above-mentioned former shareholder, in management view, are not subject to withholding tax as it is a resident company in the Kingdom of Saudi Arabia.

During September 2021, the Company has replied to ZATCA after receiving the correspondence and no response was received since then. Moreover, in case of any imposed position by ZATCA, in addition to any relevant fines and delay penalties, the above-mentioned former shareholder has provided to the Company an indemnity undertaking letter to bear any tax related liability that might be imposed on the Company by ZATCA in connection with the above matter.

During the year ended 31 December 2023, management has reassessed their position and accordingly made accruals of ﷲ 33,703,203 with the same corresponding impact of receivable from former shareholder.

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

As at 31 March 2026

4. PROPERTY AND EQUIPMENT

	31 March 2026 (Unaudited)			31 December 2025 (Audited)		
	Vehicles ﷲ	Others ﷲ	Total ﷲ	Vehicles ﷲ	Others ﷲ	Total ﷲ
Opening net book value	2,386,963,842	118,862,353	2,505,826,195	1,921,395,022	116,647,912	2,038,042,934
Additions during the period/year	307,536,070	1,935,648	309,471,718	1,168,796,935	10,513,409	1,179,310,344
Transfer of vehicles to inventories	(94,830,326)	-	(94,830,326)	(349,251,150)	-	(349,251,150)
Depreciation for the period/year	(99,938,286)	(2,044,054)	(101,982,340)	(353,976,965)	(8,298,968)	(362,275,933)
Closing net book value	<u>2,499,731,300</u>	<u>118,753,947</u>	<u>2,618,485,247</u>	<u>2,386,963,842</u>	<u>118,862,353</u>	<u>2,505,826,195</u>

5. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing net income for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Earnings per share are calculated as follows:

	For the three-month period ended 31 March (Unaudited)	
	2026 ﷲ	2025 ﷲ
Net income for the period	<u>34,496,920</u>	<u>45,362,169</u>
Weighted average number of ordinary shares outstanding	<u>64,500,000</u>	<u>64,500,000</u>
Basic and diluted earnings per share	<u>0.53</u>	<u>0.70</u>

Basic earnings per share for the three-month period ended 31 March 2025 has been adjusted to reflect the increase in share capital of the Company which was approved on 15 December 2025.

Theeb Rent a Car Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)

As at 31 March 2026

6. INVENTORIES

Inventories mainly represent vehicles available for sale. During the three-month period ended 31 March 2026, the Company wrote off **ﷲ** 5.13 million (31 March 2025: **ﷲ** 1.76 million) of inventories resulted from accidents, the reimbursement received from insurance companies related to this was **ﷲ** 4.95 million (31 March 2025: **ﷲ** 1.81 million), both write down and reimbursements are presented on net basis in cost of revenues in the interim condensed statement of comprehensive income.

7. RIGHT-OF-USE ASSETS

The Company has lease contracts for leasehold buildings (i.e. workshops, accommodations and branches).

The Company also has certain leases with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the recognition exemption for short-term leases and leases of low-value assets for these leases.

Set out below are the carrying amount of right-of-use assets recognized and the movements during the period/ year:

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
At the beginning of the period / year	66,897,380	84,924,461
Additions	13,280,141	34,532,226
Depreciation expense	(7,517,356)	(52,559,307)
At the end of the period/ year	72,660,165	66,897,380

Set out below the carrying amounts of lease obligations and the movements during the period/ year:

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
At the beginning of the period/ year	70,540,295	86,941,139
Additions	13,280,141	34,532,226
Accretion of interest	981,745	3,647,775
Payments (*)	(8,084,228)	(50,199,144)
Derecognition of lease liability	-	(4,381,701)
At the end of the period/ year	76,717,953	70,540,295
Less: Current portion	(16,206,755)	(15,712,595)
Non-current portion	60,511,198	54,827,700

(*) Payment of lease liabilities include repayment of principal portion of **ﷲ** 7,102,483 for the three months ended 31 March 2026 (for the year ended 31 December 2025: **ﷲ** 46,551,369) and payment of interest amounted to **ﷲ** 981,745 (31 December 2025: **ﷲ** 3,647,775).

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8. ACCOUNTS RECEIVABLE

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Accounts receivable	619,178,777	562,973,601
Less: allowance for expected credit losses	(225,725,222)	(205,370,099)
	<u>393,453,555</u>	<u>357,603,502</u>

The movements in the allowance for expected credit losses during the period/year were as follows:

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
At the beginning of the period/ year	205,370,099	159,674,961
Provided during the period/ year	20,355,123	45,695,138
	<u>225,725,222</u>	<u>205,370,099</u>

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Company include shareholders, Board of Directors, key management personnel and entities of which they are principal owners.

The terms of the transactions with related parties are approved by the Company's management. The transactions with the related parties are carried out in the normal course of business and their settlements take place in the normal course of business as well. Following is the list of related parties of the Company:

<i>Related Party</i>	<i>Nature of relationship</i>
Mohammed Ahmed Abdullah Al-Theeb	Shareholder
Naif Mohammed Ahmed Abdullah Al-Theeb	Shareholder
Mohammed Hamoud Al-Theeb	Shareholder
Mohammad Ahmed Al-Theeb Contracting Company	Affiliate – (Related party to shareholders)
Madareem Company	Affiliate – (Related party to shareholders)

Following are the details of related party transactions for the three-month period ended:

<i>Related Party</i>	<i>Nature of transactions</i>	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 March 2025 (Unaudited) ﷲ</i>
Mohammad Ahmed Al-Theeb	Rent charged	-	(280,000)
Mohammad Ahmed Al-Theeb Contracting Company	Expenses charged	(273,131)	(238,870)
Mohammed Hamoud Al-Theeb	Car rental	10,139	5,828
Naif Mohammed Al-Theeb	Car rental	7,337	11,964

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(Continued)

As at 31 March 2026

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Key management personnel of the Company comprise of key members of the management having authority and responsibility for planning, directing and controlling the activities of the Company. Following are the details of compensation of key management personnel for the three-month period ended:

<i>Related party</i>	<i>Nature of transaction</i>	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 March 2025 (Unaudited) ﷲ</i>
Key management personnel	Short term employees' benefits	2,045,989	1,895,544
	Long term employees' benefits	60,190	59,629
Board of Directors	Board of Directors' remuneration	734,000	560,000

10. SHARE CAPITAL

The Company's Share capital is divided into 65,971,504 shares of ﷲ 10 each (31 December 2025: 65,971,504 shares of ﷲ 10 each).

As at 31 March 2026 and 31 December 2025, the Company held 1,471,504 shares in its own name, as per the share register, that are designated to be issued to their own employees in future as part of the proposed long term employee incentive shares program. Accordingly, these shares are presented as "Capital set aside for future issuance to employees" in the statement of changes in shareholders' equity. These shares do not have the right to receive dividends while they remain in the Company's name.

11. TERM LOANS

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Term loans	2,020,077,347	1,931,571,944
Less: current portion	(1,009,012,712)	(954,455,434)
Non-current portion	1,011,064,635	977,116,510

The Company has obtained bank facilities from local banks in the form of term-loans. The term loans are repayable over a period ranging from 24 to 48 months from the date of the drawdown. The installments due within the next 12 months are shown under current liabilities. The Company has other undrawn facilities with bank available in accordance with the signed facility agreements. The Company's bank facilities are Sharia compliant and are subject to interest rates based on SAIBOR plus margin at an agreed rate with the banks.

The Company's current liabilities exceeded its current assets as of 31 March 2026 and 31 December 2025 primarily due to the loans used to finance purchase of vehicles classified under non-current assets in the interim condensed statement of financial position, as part of the normal course of business. This is consistent with previously reported periods.

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(Continued)

As at 31 March 2026

12. SEGMENTAL REPORTING

Consistent with the Company's internal reporting process, business segments have been approved by the Board of Directors in respect of the Company's activities. Management monitors the following details on a segment wise basis:

<i>For the three-month period ended 31 March 2026 (Unaudited)</i>	<i>Short term rental ﷲ</i>	<i>Long term lease ﷲ</i>	<i>Car sales ﷲ</i>	<i>Total ﷲ</i>
Revenue	126,119,327	187,501,280	95,932,149	409,552,756
Depreciation expense (Motor vehicles)	(34,566,001)	(65,372,285)	-	(99,938,286)
Cost of vehicles sold	-	-	(101,755,654)	(101,755,654)
Segment profit	<u>91,553,326</u>	<u>122,128,995</u>	<u>(5,823,505)</u>	<u>207,858,816</u>
<i>For the three-month period ended 31 March 2025 (Unaudited)</i>	<i>Short term rental ﷲ</i>	<i>Long term lease ﷲ</i>	<i>Car sales ﷲ</i>	<i>Total ﷲ</i>
Revenue	122,278,016	149,405,691	64,993,014	336,676,721
Depreciation expense (Motor vehicles)	(29,907,158)	(49,982,192)	-	(79,889,350)
Cost of vehicles sold	-	-	(58,691,147)	(58,691,147)
Segment profit	<u>92,370,858</u>	<u>99,423,499</u>	<u>6,301,867</u>	<u>198,096,224</u>

Reconciliation of profit:

	<i>For the three-month period ended 31 March (Unaudited)</i>	
	<i>2026 ﷲ</i>	<i>2025 ﷲ</i>
Segment profit	207,858,816	198,096,224
Other expenses (*)	(173,361,896)	(152,734,055)
Net income for the period	<u>34,496,920</u>	<u>45,362,169</u>

(*) Other expenses represent mainly employees' salaries and other benefits, amortization of right-of-use assets, insurance, allowance for expected credit losses, zakat charge, maintenance and other expenses.

Detail of segment assets and liabilities:

	<i>Allocated</i>		<i>Unallocated</i>	
<i>31 March 2026 (Unaudited)</i>	<i>Short term lease ﷲ</i>	<i>Long term lease ﷲ</i>	<i>Others ﷲ</i>	<i>Total ﷲ</i>
Segment assets	652,960,812	1,846,770,488	862,191,412	3,361,922,712
Segment liabilities	-	-	2,430,832,594	2,430,832,594
<i>31 December 2025 (Audited)</i>	<i>Short term Lease ﷲ</i>	<i>Long term Lease ﷲ</i>	<i>Others ﷲ</i>	<i>Total ﷲ</i>
Segment assets	647,048,721	1,739,915,121	796,421,850	3,183,385,692
Segment liabilities	-	-	2,268,732,494	2,268,732,494

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12. SEGMENTAL REPORTING (continued)

Other disclosures:

31 March 2026 (Unaudited)	Allocated		Unallocated	
	Short term lease S	Long term lease S	Others S	Total S
Capital expenditures	96,819,744	210,716,326	1,935,648	309,471,718

31 December 2025 (Audited)	Allocated		Unallocated	
	Short term Lease S	Long term lease S	Others S	Total S
Capital expenditures	376,171,124	792,625,811	10,513,427	1,179,310,362

Capital expenditure consists of additions of property and equipment and intangible assets.

Finance income and costs, and gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis. Zakat and financial assets and liabilities are not allocated to those segments as they are also managed on a Company basis.

The following summary describes the operation in each of the Company's reportable segments:

- Short term rental segment represents activities involving leasing of cars to customers under short term rental arrangements (daily and monthly).
- Long term lease segment represents activities involving leasing of cars to customers under medium to longer term operating lease arrangements.
- Car sales represent the sales of vehicles that were previously held as a part of lease or rental fleet.

Timing of revenue recognition	For the three-month period ended 31 March (Unaudited)	
	2026 S	2025 S
Services transferred over time	313,620,607	271,683,707
Goods transferred at point in time	95,932,149	64,993,014
	<u>409,552,756</u>	<u>336,676,721</u>

Performance obligations

The performance obligation is satisfied upon availing the vehicle for lease and payment is generally due 60 days for corporate customers from the invoice date. Contracts for the sale of vehicles does not provide customers with any right of return. There are no unsatisfied performance obligations as at the reporting date; therefore, there are no transaction price that are required to be allocated over the remaining or unsatisfied performance obligations.

Operating leases – the Company as lessor

The Company has entered into leases on its fleet of vehicles. The commercial and non-commercial vehicle leases typically have lease terms of between 1 and 5 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to break before the end of the lease term.

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12. SEGMENTAL REPORTING (continued)

Future minimum rentals receivable under non-cancellable operating leases as at the reporting date are, as follows:

	<i>31 March 2026 (Unaudited) ﷲ</i>	<i>31 December 2025 (Audited) ﷲ</i>
Within 1 year	639,828,439	614,850,378
After 1 year but not more than 5 years	1,051,465,674	1,009,525,385
	<u>1,691,294,113</u>	<u>1,624,375,763</u>

Geographical markets

The Company operates exclusively in the Kingdom of Saudi Arabia and therefore no geographical market information is presented in these interim condensed financial statements.

13. DIVIDENDS

The Company's Board of Directors approved in their meeting held on 11 March 2025, to distribute final cash dividend for the fourth quarter 2024 of ﷲ 0.59 per share totaling to ﷲ 25,370,000. The above-mentioned dividends had been distributed to the shareholders on 26 March 2025.

The Company's Board of Directors approved in their meeting held on 30 March 2026, to distribute final cash dividend for the fourth quarter 2025 of ﷲ 0.28 per share totaling to ﷲ 18,060,000. The above-mentioned dividends will be distributed to the shareholders on 3 May 2026 and accordingly recognized as dividend payable as at 31 March 2026 in the interim condensed statement of financial position.

14. COMMITMENTS AND CONTINGENCIES

At 31 March 2026, the Company issued letters of guarantees amounting to ﷲ 72.5 million (31 December 2025: ﷲ 74.6 million) mainly in respect of the Company's leased properties and bidding for government contracts.

As at 31 March 2026 commitments in relation to the purchase of vehicles are ﷲ 418 million (31 December: ﷲ 444 million).

15. SUBSEQUENT EVENTS

In the opinion of management, no significant subsequent events have arisen subsequent to 31 March 2026 and before the date of issuing the interim condensed financial statements that could have a significant effect on the interim condensed financial statements as at 31 March 2026.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management believes that the fair values of the financial assets and liabilities are not materially different from their carrying values, largely due to the short-term maturities of these instruments.

17. APPROVAL OF INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements of the Company were authorised for issuance in accordance with the Board of Directors' resolution dated 10 May 2026 (corresponding to 23 Thul-Qi'dah 1447H).