Cherry Trading Company
(A Saudi Joint Stock Company)

Condensed Interim Financial Statements (Unaudited)
For the three-month and nine-month periods ended 30 September 2026
Together with the
Independent Auditor's Review Report

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(A Saudi Joint Stock Company)

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BDO الدكتور محمد العمري وشركاه
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Cherry Trading Company
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Cherry Trading Company, a Saudi Joint Stock Company (the "Company") as of 30 September 2026, and the related condensed interim statement of profit or loss and other comprehensive income for the three month and nine month periods then ended, and the condensed interim statements of changes in equity and cash flows for the nine month period then ended, and other explanatory notes.

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

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements 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 condensed interim financial statements, are not prepared in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

Other matter

The condensed interim financial statements as at and for the three and nine-month periods ended 30 September 2025 were reviewed, and the financial statements as at and for the year ended 31 December 2025 were audited by another auditor, whose review and audit reports dated 2 November 2025 and 19 March 2026 respectively, expressed an unmodified review conclusion and unmodified audit opinion thereon.

For Dr. Mohamed Al-Amri & Co.





Gihad Mohamed Al Amri
Certified Public Accountant
License. No. 362

Riyadh, on: 8 November 2026 G
Corresponding to: 28 Jumada Al-Awwal 1448 H

Cherry Trading Company
(A Saudi Joint Stock Company)

Condensed interim statement of financial position
As at 30 September 2026
(All amounts are expressed in Saudi Riyal unless otherwise stated)

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
Non-current assets			
Property and equipment	7	**1,394,312,265**	1,353,596,897
Right-of-use assets	8	**35,251,671**	37,041,888
Intangible assets		**492,402**	618,355
Total non-current assets		**1,430,056,338**	1,391,257,140
Current assets			
Inventories		**8,657,492**	6,995,125
Trade receivables	9	**258,003,692**	285,036,342
Prepayments and other current assets		**37,699,804**	38,094,813
Cash and cash equivalents		**60,308,507**	50,053,237
Total current assets		**364,669,495**	380,179,517
Total assets		**1,794,725,833**	1,771,436,657
Equity and liabilities			
Equity			
Share capital	10	**300,000,000**	300,000,000
General reserve		**41,620,126**	41,620,126
Retained earnings		**276,153,497**	243,585,742
Total equity		**617,773,623**	585,205,868
Non-current liabilities			
Non-current portion of term loans	11	**634,560,242**	528,751,860
Non-current portion of lease liabilities	8	**31,382,483**	32,550,452
Employees` benefits liabilities		**9,426,733**	10,142,040
Total non-current liabilities		**675,369,458**	571,444,352
Current liabilities			
Current portion of term loans	11	**340,463,393**	314,639,648
Current portion of lease liabilities	8	**4,685,663**	4,316,742
Accounts payable		**134,242,797**	279,904,930
Accrued expenses and other current liabilities		**17,888,766**	10,633,809
Due to a related party	12	**2,378,755**	2,446,147
Zakat payable	5	**1,923,378**	2,845,161
Total current liabilities		**501,582,752**	614,786,437
Total liabilities		**1,176,952,210**	1,186,230,789
Total equity and liabilities		**1,794,725,833**	1,771,436,657

Chairman
Riyadh Alromizan

Acting Chief Executive Officer
Zaid Alnaser

Chief Financial Officer
Abdelfattah Elassy

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

Cherry Trading Company
(A Saudi Joint Stock Company)

Condensed interim statement of profit or loss and other comprehensive income
For the three-month and nine-month periods ended 30 September 2026
(All amounts are expressed in Saudi Riyal unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenue	4	**176,958,118**	132,848,368	**494,654,870**	355,879,468
Cost of revenue		**(143,272,680)**	(90,856,997)	**(371,378,607)**	(240,435,188)
Gross profit		**33,685,438**	41,991,371	**123,276,263**	115,444,280
Sales and marketing expenses		**(1,500,878)**	(1,107,714)	**(4,250,068)**	(3,593,302)
General and administrative expenses		**(7,513,480)**	(6,743,268)	**(23,899,163)**	(20,159,362)
(Allowance) / reversal for expected credit losses	9	**859,277**	(1,473,605)	**(4,729,504)**	(2,138,706)
Other operating income		**3,581,439**	4,258,318	**4,955,108**	9,036,638
Profit from operations		**29,111,796**	36,925,102	**95,352,636**	98,589,548
Finance costs		**(16,202,013)**	(15,313,582)	**(46,849,762)**	(44,112,350)
Net profit before Zakat		**12,909,783**	21,611,520	**48,502,874**	54,477,198
Zakat expense	5	**(6,668)**	(408,664)	**(935,119)**	(1,229,825)
Net profit for the period		**12,903,115**	21,202,856	**47,567,755**	53,247,373
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**12,903,115**	21,202,856	**47,567,755**	53,247,373
Earnings per share					
Basic earnings per share, net profit attributable to ordinary shareholders of the Company	6	**0.43**	0.71	**1.59**	1.77

Chairman
Riyadh Alromizan

Acting Chief Executive Officer
Zaid Alnaser

Chief Financial Officer
Abdelfattah Elassy

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Cherry Trading Company
(A Saudi Joint Stock Company)

Condensed interim statement of changes in equity
For the nine-month period ended 30 September 2026
(All amounts are expressed in Saudi Riyal unless otherwise stated)

	Share capital	General reserve	Retained earnings	Total equity
Balance as at 1 January 2025 (Audited)	300,000,000	41,620,126	173,003,268	514,623,394
Net profit for the period (Unaudited)	-	-	53,247,373	53,247,373
Other comprehensive income for the period (Unaudited)	-	-	-	-
Total comprehensive income for the period (Unaudited)	-	-	53,247,373	53,247,373
Balance as at 30 September 2025 (Unaudited)	300,000,000	41,620,126	226,250,641	567,870,767
Balance as at 1 January 2026 (Audited)	**300,000,000**	**41,620,126**	**243,585,742**	**585,205,868**
Net profit for the period (Unaudited)	-	-	**47,567,755**	**47,567,755**
Other comprehensive income for the period (Unaudited)	-	-	-	-
Total comprehensive income for the period (Unaudited)	-	-	**47,567,755**	**47,567,755**
Dividends paid to the shareholders (note 17)	-	-	**(15,000,000)**	**(15,000,000)**
Balance as at 30 September 2026 (Unaudited)	**300,000,000**	**41,620,126**	**276,153,497**	**617,773,623**

Chairman	*Acting Chief Executive Officer*	*Chief Financial Officer*
Riyadh Alromizan	*Zaid Alnaser*	*Abdelfattah Elassy*

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

Cherry Trading Company
(A Saudi Joint Stock Company)

Condensed interim statement of cash flows
For the nine-month period ended 30 September 2026
(All amounts are expressed in Saudi Riyal unless otherwise stated)

	Note	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from operating activities			
Net profit before Zakat		**48,502,874**	54,477,198
Adjustments for non-cash items:			
Depreciation of property and equipment	7	**124,300,887**	98,777,408
Depreciation of right-of-use assets	8	**4,274,398**	4,042,364
Amortization of intangible assets		**125,953**	105,032
Provision for employees' benefits liabilities		**1,316,093**	1,417,258
Impairment loss on trade receivables	9	**4,729,504**	2,138,706
Gain on derecognition of lease	8	**(49,929)**	(925,618)
Finance costs		**45,115,935**	42,558,189
Interest cost on lease liabilities	8	**1,733,827**	1,554,161
		230,049,542	204,144,698
Changes in working capital:			
Inventories		**152,705,922**	58,018,418
Trade receivables		**22,303,146**	(33,634,521)
Prepayments and other current assets		**395,009**	(31,844,846)
Due to a related party		**(67,392)**	(6,843,280)
Accounts payable		**(145,662,133)**	172,587,469
Accrued expenses and other current liabilities		**7,254,957**	(8,513,898)
Cash generated from operating activities		**266,979,051**	353,914,040
Purchase of vehicles	7	**(301,821,223)**	(329,690,244)
Finance cost paid		**(43,064,334)**	(42,558,189)
Lease interest paid	8	**(1,733,827)**	(1,554,161)
Employees' benefits liabilities paid		**(2,031,400)**	(1,383,997)
Zakat paid	5	**(1,856,902)**	(1,634,657)
Net cash used in operating activities		**(83,528,635)**	(22,907,208)
Cash flows from investing activities			
Purchase of property and equipment (excluding vehicles)	7	**(17,563,321)**	(4,632,658)
Acquisition of intangible assets		**-**	(24,000)
Net cash used in investing activities		**(17,563,321)**	(4,656,658)
Cash flows from financing activities			
Repayment of term loans		**(276,007,049)**	(177,533,313)
Proceeds from term loans		**405,587,575**	184,658,023
Dividends paid to the shareholders	17	**(15,000,000)**	-
Principal repayment of lease liabilities	8	**(3,233,300)**	(4,184,200)
Net cash generated from financing activities		**111,347,226**	2,940,510
Net change in cash and cash equivalents		**10,255,270**	(24,623,356)
Cash and cash equivalents at the beginning of the period		**50,053,237**	49,311,449
Cash and cash equivalents at end of the period		**60,308,507**	24,688,093
Non-cash transactions:			
Transferred from property and equipment to inventory (net)	7	**154,368,289**	58,833,925
Additions to right-of-use assets and lease liabilities	8	**3,092,088**	26,716,911

Chairman
Riyadh Alromizan

Acting Chief Executive Officer
Zaid Alnaser

Chief Financial Officer
Abdelfattah Elassy

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

1. CORPORATE INFORMATION

Cherry Trading Company is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010156896 dated 13 Ramadan 1420H (corresponding to 20 December 1999G).

The principal activities of the Company include the wholesale and retail sale of new and used private vehicles, the activities of car service and maintenance centers, public fares, school transportation, real estate management activities for a commission, and car rental with or without a driver in accordance with license No. 01010217000 issued by the Ministry of Transportation in the Kingdom of Saudi Arabia ("KSA").

The Company's registered office is located at the following address:
2623 Dammam Branch Road
Ghirnatah district, Riyadh 13242-8025,
Kingdom of Saudi Arabia.

The Company is a subsidiary of Saudi Edarah Holding Company (LLC), which is majority-owned by Mr. Nasser Al-Omair.

Geopolitical Developments:

The Company continues to monitor the regional geopolitical developments and their potential impact on Kingdom of Saudi Arabia and the broader GCC environment given that the Company's operations are solely conducted within KSA 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 the Company's condensed interim financial statements for the period ended 30 September 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

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed interim financial statements do not include all of the information and disclosures required to prepare a full set of financial statements prepared in accordance with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants. They should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2025 ("latest annual audited financial statements"). However, selected accounting policies and explanatory notes are included to explain events and transactions that are significant to understand the changes in the financial position and performance since the latest annual financial statements. In addition, results for the interim period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for employees' benefit liabilities which are measured at present value of future obligations using the Projected Unit Credit Method. Further, the condensed interim financial statements are prepared using the accrual basis of accounting and the going concern concept.

2. BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Saudi Riyals (﷼), which is also the functional currency of the Company.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's condensed interim financial statements requires the management to use judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures of contingent liabilities at the reporting date.

The significant judgements made by management in applying the Company's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the latest annual audited financial statements for the year ended 31 December 2025. However, in view of the current uncertainty, any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on future developments.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's latest annual audited financial statements for the year ended 31 December 2025, except for the adoption of amendments and interpretations effective as of 1 January 2026 and the new accounting policies as mentioned in note 15. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. SEGMENT INFORMATION

The Company has three segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. The Company's Chairman, and Company's Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO) and Company's Chief Financial Officer (CFO) monitor the results of the Company's operations for the purpose of passing decisions about resource allocation and performance assessment. They are collectively referred to as the "Company's Chief Operating Decision Makers".

For each of the strategic business units, the Chief Operating Decision Makers review the internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

- Lease segment: represents vehicles leased to customers under medium to longer-term arrangements.
- Rental segment: represents vehicles leased to customers under short-term rental arrangements.
- Used car sale segment: represents sales of used vehicles inventory.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to the Chief Operating Decision Makers include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. SEGMENT INFORMATION (CONTINUED)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenue as included in the internal management reports that are reviewed by the Chief Operating Decision Makers. There is no inter segment revenue reported during the period.

The following table presents segment information for the period ended:

30 September 2026 (Unaudited)	**Long-term leases**	**Short-term leases**	**Used car sale**	**Total**
Revenue	**311,601,029**	**25,707,802**	**157,346,039**	**494,654,870**
Depreciation expense– vehicles	**(112,638,221)**	**(8,708,990)**	**-**	**(121,347,211)**
Cost of vehicles sold	**-**	**-**	**(151,922,130)**	**(151,922,130)**
Segment profit	**198,962,808**	**16,998,812**	**5,423,909**	**221,385,529**

30 September 2025 (Unaudited)	Long-term leases	Short-term leases	Used car sale	Total
Revenue	276,029,436	19,807,024	60,043,008	355,879,468
Depreciation expense– vehicles	(91,108,995)	(4,917,565)	-	(96,026,560)
Cost of vehicles sold	-	-	(58,170,275)	(58,170,275)
Segment profit	184,920,441	14,889,459	1,872,733	201,682,633

Unallocated income/ (expenses)	**30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Segment profit	**221,385,529**	201,682,633
Cost of revenue	**(98,109,266)**	(86,238,353)
Sales and marketing expenses	**(4,250,068)**	(3,593,302)
General and administrative expenses	**(23,899,163)**	(20,159,362)
Impairment loss on trade receivables	**(4,729,504)**	(2,138,706)
Other operating income	**4,955,108**	9,036,638
Finance costs	**(46,849,762)**	(44,112,350)
Net profit before Zakat	**48,502,874**	54,477,198

Details of segment assets and liabilities are given below:

30 September 2026 (Unaudited)	**Long-term leases**	**Short-term leases**	**Used car sale**	**Unallocated Others**	**Total**
Segment assets	**1,278,850,609**	**72,339,775**	**4,539,603**	**438,995,846**	**1,794,725,833**
Segment liabilities	-	-	-	**1,176,952,210**	**1,176,952,210**

31 December 2025 (Audited)	Long-term leases	Short-term leases	Used car sale	Unallocated Others	Total
Segment assets	1,262,586,438	62,498,223	2,093,444	444,258,552	1,771,436,657
Segment liabilities	-	-	-	1,186,230,789	1,186,230,789

5. ZAKAT PAYABLE

The Company has filed its Zakat returns for all years up to 31 December 2025 and settled its Zakat liabilities accordingly. Furthermore, the Company has filed its withholding tax returns up to September 2026 and settled its withholding tax liabilities accordingly. Zakat returns have been approved by ZATCA for all years up to 2018. The Company's Zakat returns for the years 2019 to 2025 have been filed and are pending final assessment/approval by ZATCA. The movement in the Zakat payable for the period / year is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**2,845,161**	2,841,329
Provision during the period / year	**935,119**	1,638,489
Payment during the period / year	**(1,856,902)**	(1,634,657)
Closing balance	**1,923,378**	2,845,161

The opening balance as of 1 January 2025 amounted to ﷼ 2,841,329. Provision of ﷼ 1,229,825 was recorded for the period ended 30 September 2025. An amount of ﷼ 1,634,657 was paid during the period ended 30 September 2025.

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share ('EPS') is not applicable to the Company, as it has no financial instruments or other arrangements that would have a dilutive effect on earnings per share. Also, no separate calculation of earnings per share from continuing operations has been presented since there were no discontinued operations during the period. The calculation of the earnings per share is as follows:

	For the three-month period ended 30 September (Unaudited)		**For the nine-month period ended 30 September (Unaudited)**	
	2026	2025	**2026**	2025
Net profit attributable to shareholders of the Company	**12,903,115**	21,202,856	**47,567,755**	53,247,373
Weighted average number of shares	**30,000,000**	30,000,000	**30,000,000**	30,000,000
Earnings per share	**0.43**	0.71	**1.59**	1.77

7. PROPERTY AND EQUIPMENT

	Motor vehicles	Others	Total
Cost			
Balance as at 1 January 2025	1,393,907,238	47,275,368	1,441,182,606
Additions during the year	464,110,357	6,438,204	470,548,561
Transfer from motor vehicles to inventory	(195,132,685)	-	(195,132,685)
Balance as at 31 December 2025 (Audited)	1,662,884,910	53,713,572	1,716,598,482
Balance as at 1 January 2026	**1,662,884,910**	**53,713,572**	**1,716,598,482**
Additions during the period	**301,821,223**	**17,563,321**	**319,384,544**
Transfer from motor vehicles to inventory	**(263,469,094)**	-	**(263,469,094)**
Balance as at 30 September 2026 (Unaudited)	**1,701,237,039**	**71,276,893**	**1,772,513,932**
Accumulated depreciation			
Balance as at 1 January 2025	289,962,022	21,430,533	311,392,555
Depreciation for the year	131,983,189	3,770,803	135,753,992
Transfer from motor vehicles to inventory	(84,144,962)	-	(84,144,962)
Balance as at 31 December 2025 (Audited)	337,800,249	25,201,336	363,001,585
Balance as at 1 January 2026	**337,800,249**	**25,201,336**	**363,001,585**
Depreciation for the period	**121,347,211**	**2,953,676**	**124,300,887**
Transfer from motor vehicles to inventory	**(109,100,805)**	-	**(109,100,805)**
Balance as at 30 September 2026 (Unaudited)	**350,046,655**	**28,155,012**	**378,201,667**
Net book value			
Balance as at 30 September 2026 (Unaudited)	**1,351,190,384**	**43,121,881**	**1,394,312,265**
Balance as at 31 December 2025 (Audited)	1,325,084,661	28,512,236	1,353,596,897

Cost
The opening balance of cost as of 1 January 2025 amounted to ﷼ 1,441,182,606, which includes non-vehicle related cost of ﷼ 47,275,368. Additions during the period ended 30 September 2025 amounted to ﷼ 334,322,902, which includes non-vehicle related cost of ﷼ 4,632,658. Transfer from motor vehicles to inventory during the period ended 30 September 2025 amounted to ﷼ 99,502,832.

Accumulated depreciation
The opening balance of accumulated depreciation as of 1 January 2025 amounted to ﷼ 311,392,555 which includes non-vehicle related accumulated depreciation of ﷼ 21,430,533. Depreciation during the period ended 30 September 2025 amounted to ﷼ 98,777,408, which includes non-vehicle related depreciation charge of ﷼ 2,750,848. Transfer from motor vehicles to inventory during the period ended 30 September 2025 amounted to ﷼ 40,668,907.

8. LEASES

	Right-of-use assets	Lease liabilities
Balance as at 1 January 2025	19,743,911	19,957,872
Additions during the year	27,056,101	27,056,101
Derecognition during the year	(4,294,537)	(5,296,693)
Depreciation for the year	(5,463,587)	-
Interest cost on lease liabilities	-	2,158,276
Payments during the year	-	(7,008,362)
Balance as at 31 December 2025 (Audited)	37,041,888	36,867,194
Balance as at 1 January 2026	**37,041,888**	**36,867,194**
Additions during the period	**3,092,088**	**3,092,088**
Derecognition during the period	**(607,907)**	**(657,836)**
Depreciation for the period	**(4,274,398)**	-
Interest cost on lease liabilities	-	**1,733,827**
Payments during the period	-	**(4,967,127)**
Balance as at 30 September 2026 (Unaudited)	**35,251,671**	**36,068,146**

Lease liabilities	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Lease liabilities - Current portion	**4,685,663**	4,316,742
Lease liabilities - Non-current portion	**31,382,483**	32,550,452

Right-of-use-assets
The opening balance of right of use assets as of 1 January 2025 amounted to ﷼ 19,743,911. Additions for the period ended 30 September 2025 amounted to ﷼ 26,716,911. Derecognition for the period ended 30 September 2025 amounted to ﷼ 3,371,351. Depreciation for the period ended 30 September 2025 amounted to ﷼ 4,042,364.

The Company has lease contracts (leases as a lessee) for leasehold buildings (i.e., workshops, accommodations, and locations) and land. Leasehold buildings have lease terms between 5 to 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Lease liabilities
The opening balance of lease liabilities as of 1 January 2025 amounted to ﷼ 19,957,872. Additions for the period ended 30 September 2025 amounted to ﷼ 26,716,911. Derecognition for the period ended 30 September 2025 amounted to ﷼ 4,296,969. Interest cost for the period ended 30 September 2025 amounted to ﷼ 1,554,161. Payments for the period ended 30 September 2025 amounted to ﷼ 5,738,361.

9. TRADE RECEIVABLES

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Gross trade receivables	**297,479,846**	319,782,992
Less: Allowance for expected credit losses (see below)	**(39,476,154)**	(34,746,650)
Net trade receivables	**258,003,692**	285,036,342

9. TRADE RECEIVABLES (CONTINUED)

Movement in allowance for expected credit loss is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Opening balance	**34,746,650**	33,546,650	33,546,650
Charge for the period / year	**4,729,504**	1,200,000	2,138,706
Closing balance	**39,476,154**	34,746,650	35,685,356

10. SHARE CAPITAL

As at 30 September 2026, the Company's share capital amounted to ﷼ 300 million (31 December 2025: ﷼ 300 million) comprising 30 million shares (31 December 2025: 30 million shares), which are fully paid with a value of ﷼ 10 each.

11. TERM LOANS

Term loans	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Term loans - Current portion	**340,463,393**	314,639,648
Term loans - Non-current portion	**634,560,242**	528,751,860

The Company has obtained Islamic financing facilities from local banks in the form of term loans. The term loans are repayable over a period ranging up to 48 months from the date of drawdown. These loans are secured by assignment of the project revenues, promissory notes, land, head office building and personal guarantees from the ultimate shareholder.

The Company's current liabilities exceeded its current assets as of 30 September 2026 and 31 December 2025 primarily owing to the loans, used to finance the purchase of vehicles classified under non-current assets in the condensed interim statement of financial position, as part of the normal course of business. This is consistent with previously reported periods.

12. RELATED PARTIES' TRANSACTIONS AND BALANCES

The Company, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party as per IAS 24 "Related Party Disclosures". Related parties represent major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Transactions with related parties were conducted in accordance with approved contractual terms.

Outstanding balances at the end of the period are unsecured, interest free and will be settled in cash. There have been no guarantees received for any related party payable balances.

The following are the transactions with related parties carried out by the Company during the nine-month period ended 30 September 2026 and 2025:

12. RELATED PARTIES' TRANSACTIONS AND BALANCES (CONTINUED)

A. Key management personnel compensation:

	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Employees' salaries and other short-term benefits	**3,956,155**	2,932,065
Post-employment benefits	**315,110**	308,552
	4,271,265	3,240,617

B. Related parties' transactions and balances are as follows:

Related party	**Nature of relationship**	**Nature of transactions**	**Amount of Transactions**			
			for the three-month period ended 30 September		**for the nine-month period ended 30 September**	
			2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Saudi Edarah Holding Company	Parent	Expenses paid on behalf of the related party by Cherry	-	538,812	**105,903**	1,728,510
		Expenses paid on behalf of the Company by Edarah	-	1,415,914	**2,831,829**	3,103,451
		Sale of used Vehicles	-	-	-	241,939
		Repayments	-	1,000,000	**3,075,525**	8,000,000
H-10 Logistics Services	Entities under common control	Expenses paid on behalf of the related party by Cherry	-	2,123	**18,127**	77,637
		Services transferred	**1,386**	15,498	**7,980**	87,055
		Services received	**2,212,429**	1,621,776	**3,943,961**	4,966,583
		Payments	**1,568,087**	1,512,885	**3,711,027**	4,346,613
Elegant Vehicle Carwash Services Company	Entities under common control	Expenses paid on behalf of the related party by Cherry	-	55,953	**82,519**	266,628
		Services transferred	-	11,599	-	164,932
		Services received	-	250,000	**258,578**	435,000
		Payments	-	250,000	**100,679**	435,000
Gulf Address	Other related party	Purchase of Land and settlement	-	-	**16,908,066**	-
Board of Directors and Audit Committee	Board of Directors and Audit Committee	Board of Directors and Audit Committee remuneration	**376,151**	104,101	**1,423,958**	671,370

12. RELATED PARTIES' TRANSACTIONS AND BALANCES (CONTINUED)

Due to a related party	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Saudi Edarah Holding Company	**2,378,755**	2,446,147

13. CONTINGENCIES AND CAPITAL COMMITMENTS

- **Contingencies**

The Company has outstanding letters of guarantee amounting to ﷼ 200,385,783 as at 30 September 2026 (31 December 2025: ﷼ 241,291,356) issued by local banks in the Kingdom of Saudi Arabia on behalf of the Company in the normal course of business and outstanding letter of credit of amount ﷼ nil (31 December 2025: ﷼ 135,950,091).

- **Commitments**

As of 30 September 2026, the Company did not have any material future commitments (31 December 2025: nil).

14. CAPITAL MANAGEMENT

For the purpose of the Company's share capital management, capital includes issued capital, general reserve and retained earnings attributable to the shareholders of the Company. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividends paid to the shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by shareholders` equity.

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Total liabilities	**1,176,952,210**	1,186,230,789
Cash and cash equivalents	**(60,308,507)**	(50,053,237)
Net debt	**1,116,643,703**	1,136,177,552
Share capital	**300,000,000**	300,000,000
General reserve	**41,620,126**	41,620,126
Retained earnings	**276,153,497**	243,585,742
Shareholders` equity	**617,773,623**	585,205,868
Net debt to shareholders` equity ratio	**1.81**	1.94

15. NEW STANDARDS OR AMENDMENTS EFFECTIVE IN 2026 AND SUBSEQUENT YEARS

The following are a number of standards, amendments and interpretations of standards that were issued by the IASB as at 30 September 2026.

A. New currently effective requirements:

Effective date	New Standards and Amendments
1 January 2026	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
	Annual Improvements to IFRS Accounting Standards - Volume 11
	Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

Management conducted a financial impact assessment and found that there was no impact on the condensed interim financial statements as at 30 September 2026.

B. New requirements that will be applied subsequently:

Effective date	New Standards and Amendments
1 January 2027	IFRS 18 - Presentation and Disclosure in Financial Statements
	IFRS 19 - Subsidiaries without Public Accountability: Disclosures
	Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
1 January 2029	IFRS 20 - Regulatory Assets and Regulatory Liabilities
Available for optional adoption/effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

Management will assess the financial impact of the new standards and amendments, and it expects that they will not have an impact on the Company's financial statements except for IFRS 18 (note16).

16. PRELIMINARY IMPACT ASSESSMENT OF IFRS 18

Pursuant to the resolution of the Board of the Capital Market Authority announced on 30 June 2026, the Company presents below its preliminary assessment of the expected impact of the initial application of IFRS 18.

IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, principally: the classification of income and expenses in the statement of profit or loss into operating, investing and financing categories; the presentation of two new mandatory subtotals, "operating profit or loss" and "profit or loss before financing and income taxes/zakat"; disclosure requirements for management-defined performance measures (MPMs); and enhanced principles for the aggregation and disaggregation of information. IFRS 18 does not change the recognition or measurement requirements of any items in the financial statements; accordingly, its application will have no impact on the Company's net profit, earnings per share, financial position, or equity.

Based on the preliminary assessment performed by management, the expected impacts of the initial application of IFRS 18 on the Company's financial statements are as follows:

Statement of profit or loss - structure and subtotals: The statement of profit or loss will be restructured into the operating, investing and financing categories required by IFRS 18, and the new mandatory subtotals will be presented. As the Company's main business activity is vehicle leasing and fleet management, and the Company does not invest in assets or provide financing to customers as a main business activity, income and expenses arising from the Company's leasing operations will continue to be presented within the operating category.

Reclassification of income on short term bank deposits: Income earned on short term bank deposits, which is currently presented within operating income as part of profit from operations, will be classified within the investing category and presented below operating profit. Apart from this reclassification, no material changes to the classification of income and expenses within profit or loss are expected. This reclassification will reduce the "operating profit" subtotal with no effect on profit before zakat and income tax or net profit for the period.

Statement of cash flows: Finance costs paid, including interest paid on lease liabilities, which are currently presented within operating activities, will be classified within financing activities, as IFRS 18 removes the presentation alternatives previously available under IAS 7. Income received on bank deposits will be classified within investing activities. In addition, the starting point for the reconciliation of cash flows from operating activities under the indirect method will change from profit before zakat and income tax to operating profit. These changes will affect the classification of cash flows between categories but will have no impact on the net increase or decrease in cash and cash equivalents.

Management-defined performance measures: Management is assessing whether subtotals of income and expenses used in the Company's public communications outside the financial statements meet the definition of MPMs under IFRS 18, which would require disclosure in a single note including a reconciliation to the most directly comparable subtotal specified by IFRS Accounting Standards.

Aggregation and disaggregation: Management is reviewing the level of aggregation and disaggregation of line items presented in the primary financial statements and the notes, including the requirement to disclose specified expenses by nature, in light of the enhanced principles introduced by IFRS 18.

This assessment is preliminary and the actual impact of applying IFRS 18 may change as the Company progresses in its implementation plan. Management will continue to monitor developments, including any implementation guidance and decisions issued by the IFRS Interpretations Committee, and will update its assessment in future financial statements.

17. DIVIDENDS

On 19 April 2026 (corresponding to 2 Dhu al-Qi'dah 1447H), the Board of Directors recommended the distribution of cash dividends of ﷼ 15,000,000 in respect of the financial year ended 31 December 2025, representing ﷼ 0.50 per share on the Company's 30,000,000 issued shares. The Ordinary General Assembly approved the distribution in its meeting held on 22 June 2026 (corresponding to 7 Muharram 1448H).

18. SUBSEQUENT EVENTS

The Company’s management believes that there have been no material subsequent events that require disclosure within the accompanying condensed interim financial statements.

19. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements have been approved by the Board of Directors on 04 November 2026 G (corresponding to 24 Jumada Al-Awwal 1448 H)