

**UNITED COMPANY FOR FINANCIAL SERVICES
(A SAUDI CLOSED JOINT STOCK COMPANY)**

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

**UNITED COMPANY FOR FINANCIAL SERVICES
(A Saudi Closed Joint Stock Company)
Condensed interim financial information (Unaudited)
For the three-month and nine-month periods ended 30 September 2025**

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Report on review of Condensed Interim Financial Information

To the shareholder of United Company for Financial Services
(A Saudi Closed Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of United Company for Financial Services as at 30 September 2025 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 ended 30 September 2025 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed 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 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 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

28 October 2025

UNITED COMPANY FOR FINANCIAL SERVICES
(A Saudi Closed Joint Stock Company)
Condensed 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	39,763,146	20,098,930
Prepayments and other receivables	4, 10	26,927,217	36,757,917
Investment in Islamic financing contracts	5	2,892,422,677	2,407,143,299
Right-of-use assets	6	4,420,726	-
Property and equipment		4,064,442	3,653,969
Intangible assets		17,126,254	17,367,650
Total assets		2,984,724,462	2,485,021,765
Equity and liabilities			
Equity			
Share capital	11	350,000,000	350,000,000
Statutory reserve	11	96,559,012	76,039,369
Retained earnings		819,031,112	684,354,324
Actuarial reserve		(528,256)	(528,256)
Net equity		1,265,061,868	1,109,865,437
Liabilities			
Trade and other payables	7, 10	83,498,275	65,679,379
Zakat payable	8	23,596,107	25,639,901
Borrowings	9	1,598,489,391	1,275,669,092
Lease liabilities	6	4,069,251	-
Employee benefit obligations		10,009,570	8,167,956
Total liabilities		1,719,662,594	1,375,156,328
Total equity and liabilities		2,984,724,462	2,485,021,765

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

UNITED COMPANY FOR FINANCIAL SERVICES
(A Saudi Closed Joint Stock Company)
Condensed 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 - 2025 Note 17)		For the nine-month period ended 30 September 2024 (Restated - 2025 Note 17)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income from Islamic financing contracts	12	198,557,664	161,693,028	565,614,291	450,951,816
Finance costs	9	(25,200,893)	(21,003,566)	(70,387,446)	(58,682,492)
Net income from Islamic financing contracts		173,356,771	140,689,462	495,226,845	392,269,324
Salaries and other benefits		(30,011,264)	(27,415,704)	(88,009,177)	(76,911,656)
Net impairment losses on financial assets	5	(19,134,296)	(17,531,283)	(84,645,228)	(66,804,441)
Depreciation and amortisation		(1,459,133)	(1,315,409)	(4,242,343)	(4,081,591)
Other operating expenses	13	(31,245,324)	(28,410,525)	(89,331,779)	(68,455,554)
Finance costs on lease liabilities	6	(21,487)	-	(21,487)	-
Other income (expenses) - net		727	79,940	(108,740)	121,998
Profit before zakat		91,485,994	66,096,481	228,868,091	176,138,080
Zakat expense	8	(9,432,205)	(6,814,547)	(23,671,660)	(18,159,836)
Profit for the period		82,053,789	59,281,934	205,196,431	157,978,244
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		82,053,789	59,281,934	205,196,431	157,978,244
Earnings per share					
Basic and diluted	14	2.34	1.69	5.86	4.51

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

UNITED COMPANY FOR FINANCIAL SERVICES
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Condensed interim statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Actuarial reserve	Total
At 1 January 2024 (Audited)	350,000,000	53,730,044	483,570,401	(101,862)	887,198,583
Profit for the period	-	-	157,978,244	-	157,978,244
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	157,978,244	-	157,978,244
Transfer to statutory reserve	-	15,797,824	(15,797,824)	-	-
At 30 September 2024 (Unaudited)	350,000,000	69,527,868	625,750,821	(101,862)	1,045,176,827
At 1 January 2025 (Audited)	350,000,000	76,039,369	684,354,324	(528,256)	1,109,865,437
Profit for the period	-	-	205,196,431	-	205,196,431
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	205,196,431	-	205,196,431
Transfer to statutory reserve (Note 11)	-	20,519,643	(20,519,643)	-	-
Dividends (Note 19)	-	-	(50,000,000)	-	(50,000,000)
At 30 September 2025 (Unaudited)	350,000,000	96,559,012	819,031,112	(528,256)	1,265,061,868

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

UNITED COMPANY FOR FINANCIAL SERVICES
(A Saudi Closed Joint Stock Company)
Condensed 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		228,868,091	176,138,080
<u>Adjustments for:</u>			
Depreciation and amortization		4,089,903	4,081,590
Depreciation on right-of-use assets	6	152,439	-
Finance costs	6, 9	70,408,933	58,682,492
Net impairment losses on financial assets	5	84,645,228	66,804,441
Employee benefit obligations		2,535,210	1,602,652
<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		9,830,700	(16,130,952)
Increase (decrease) in trade and other payables		17,818,896	(12,494,264)
Cash utilized in operations		(151,575,206)	(169,583,912)
Finance costs paid	6, 9	(64,944,537)	(55,656,004)
Zakat paid	8	(25,715,454)	(24,413,469)
Employee benefit obligations paid		(693,596)	(290,634)
Net cash outflow from operating activities		(242,928,793)	(249,944,019)
Cash flows from investing activities			
Payments for purchases of property and equipment		(1,857,679)	(1,109,629)
Payments for additions to intangible assets		(2,401,301)	(2,214,978)
Net cash outflow from investing activities		(4,258,980)	(3,324,607)
Cash flows from financing activities			
Proceeds from long-term borrowings	9	970,000,000	624,100,250
Repayment of long-term borrowings	9	(652,644,097)	(369,936,500)
Dividends paid	19	(50,000,000)	-
Principal elements of lease payments	6	(503,914)	-
Net cash inflow from financing activities		266,851,989	254,163,750
Net increase in cash and cash equivalents		19,664,216	895,124
Cash and cash equivalents at beginning of the period		20,098,930	22,122,497
Cash and cash equivalents at end of the period	3	39,763,146	23,017,621
Supplemental non-cash information:			
Right-of-use assets recorded against lease liabilities	6	4,573,165	-

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

**UNITED COMPANY FOR FINANCIAL SERVICES
(A Saudi Closed Joint Stock Company)
Notes to the condensed 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 Company for Financial Services (the “Company”) is a Saudi Closed Joint Stock Company, registered in the Kingdom of Saudi Arabia under the Commercial Registration (“CR”) number 2051224103 issued in Al-Khobar on 15 Jumada Al Awwal 1440 H (21 January 2019). The registered address of the Company is P.O. Box 76688, Al Khobar 31952, Kingdom of Saudi Arabia.

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

The principal business activities of the Company include various types of Islamic consumer finance services under license number 201905/Ash/52 and 42075295, obtained from Saudi Central Bank (“SAMA”) issued on 26 Shaban 1440 H (1 May 2019) and 8 Shawwal 1442 H (20 May 2021) respectively. The Company offers Murabaha (product finance), Tawarruq (personal finance) and credit card finance services to individual customers in the Kingdom of Saudi Arabia. Such financing arrangements are unsecured and the profit rates for Murabaha, Tawarruq and credit card financing services are agreed at the inception of the contract with the customers. Collections are thereafter made in the form of monthly installments generally received from the customers through variable channels such as regular and virtual bank transfers and SADAD. The Company’s investment in Islamic financing contracts comprises individually immaterial balances due from a large customer base and accordingly, the Company does not have any significant concentration of credit risk. Murabaha financing arrangements are principally entered into with the customers of UEC but also include transactions with other retailers.

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 Company 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 witnessed in the Islamic credit cards product offerings and Tawarruq portfolio, consistent with the previous year. 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 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 16 for further details.

2 Basis of preparation

This condensed interim financial information of the Company 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 interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual 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 Company’s 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.

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(All amounts in Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

2.1 New standards and amendment to standards and interpretations

The material accounting policies applied in the preparation of condensed interim financial information of the Company 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 Company 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 Company. Management is in the process of assessing the impact of such new standards and interpretations on its financial statements.

2.3 Critical accounting estimates and judgements

The preparation of condensed 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 Company 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 interim financial information from those that were applied and disclosed in the annual 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 5 and 16 for further details.

2.4 Leases

During the three-month and nine-month periods ended 30 September 2025, the Company has recognized right-of-use asset and corresponding lease liability in respect of a lease arrangement for its office premises, in accordance with the requirements of IFRS 16 'Leases'. The related accounting policy is disclosed below:

Lease liabilities

The lease liability is initially measured at the net present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the individual lessee, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security.

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(All amounts in Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

2.4 Leases (continued)

Lease liabilities (continued)

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due; and
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets (RoU)

The RoU comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 “Provisions, contingent liabilities and contingent assets”.

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3 Cash and cash equivalents

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Cash at banks	39,751,116	20,084,030
Cash in hand	12,030	14,900
	<u>39,763,146</u>	<u>20,098,930</u>

4 Prepayments and other receivables

	Note	30 September 2025	31 December 2024
		(Unaudited)	(Audited)
Prepayments		17,567,971	15,122,043
Due from a related party	10	4,353,494	1,698,297
Employee receivables		995,685	863,589
Advances to suppliers		1,335,131	16,259,986
Other receivables		2,674,936	2,814,002
		<u>26,927,217</u>	<u>36,757,917</u>

Classification of prepayments and other receivables is presented below:

Due within 12 months	24,386,966	35,351,246
Due after 12 months	2,540,251	1,406,671
	<u>26,927,217</u>	<u>36,757,917</u>

Also see Note 10.2.

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(All amounts in Saudi Riyals unless otherwise stated)

5 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

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(All amounts in Saudi Riyals unless otherwise stated)

5 Investment in Islamic financing contracts (continued)

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

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (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 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (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

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(All amounts in Saudi Riyals unless otherwise stated)

5 Investment in Islamic financing contracts (continued)

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

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September	30 September	30 September	30 September	30 September	30 September	30 September	30 September
	2025	2024	2025	2024	2025	2024	2025	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	24,458,747
Recoveries amount of previously written off	(12,186,923)	(5,168,647)	(1,626,104)	(1,758,817)	(695,334)	-	(14,508,361)	(6,927,464)
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	17,531,283

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

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September	30 September	30 September	30 September	30 September	30 September	30 September	30 September
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(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	85,165,049
Recoveries amount of previously written off	(29,361,299)	(13,170,327)	(5,829,402)	(5,190,281)	(1,451,044)	-	(36,641,745)	(18,360,608)
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	66,804,441

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5 Investment in Islamic financing contracts (continued)

5.2 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

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5 Investment in Islamic financing contracts (continued)

5.3 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
30 September 2025 (Unaudited)				
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	20,897,767	16,361,744	57,108,008	94,367,519
31 December 2024 (Audited)				
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

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5 Investment in Islamic financing contracts (continued)

5.4 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

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5 Investment in Islamic financing contracts (continued)

5.4 Category-wise movement in stage-wise ECL allowance/impairment 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	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 originate	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

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 16 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.

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5 Investment in Islamic financing contracts (continued)

5.5 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 Individual financial assets transferred to	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
- 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	2,004,309,819	82,804,057	200,089,003	13,309,858	1,210,578	4,243,455	586,107,060	22,313,833	72,402,533	2,603,726,737	106,328,468	276,734,991

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5 Investment in Islamic financing contracts (continued)

5.5 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 Individual financial assets transferred to	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
- 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	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

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5 Investment in Islamic financing contracts (continued)

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

	30 September 2025	31 December 2024
	(Unaudited)	(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

6 Right-of-use assets and lease liabilities

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

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

Right-of-use assets	30 September 2025
	(Unaudited)
	Office premises
Cost:	
At the beginning of the period	-
Additions during the period	4,573,165
At the end of the period	4,573,165
Accumulated depreciation:	
At the beginning of the period	-
Charge for the period	(152,439)
At the end of the period	(152,439)
Net book value	4,420,726

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6 Right-of-use assets and lease liabilities (continued)

a) *Amounts recognised in the condensed interim statement of financial position (continued)*

Lease liabilities

Commitments in relation to lease obligations are payable as follows:

	30 September 2025 (Unaudited)
Within one year	1,050,803
Later than one year but not later than five years	3,677,811
	4,728,614
Future finance costs	(659,363)
Total lease liabilities	4,069,251
	806,515
Current	3,262,736
Non-current	4,069,251

Movement in lease liabilities is as follows:

	30 September 2025 (Unaudited)
At the beginning of the period	-
Addition during the period	4,573,165
Finance costs on lease liabilities	21,487
	4,594,652
Payments during the period	(525,401)
At the end of the period	4,069,251

The total cash outflow for the nine-month period ended 30 September 2025 amounts to Saudi Riyals 0.5 million (30 September 2024: Saudi Riyals Nil).

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

Total finance costs recognised in the condensed interim statement of profit or loss and other comprehensive income pertaining to lease liability amounted to Saudi Riyals 21,487 for the three-month period ended 30 September 2025 (30 September 2024: Saudi Riyals Nil).

c) *Details for leasing activities of the Company*

The Company leases an office premise in the Kingdom of Saudi Arabia. Rental contract is made for a period of five years but has extension options. The weighted average incremental borrowing rate applied to the lease liability is 6.37%.

The lease agreement does not impose any covenants and the underlying leased asset is not used as security for borrowing purposes.

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7 Trade and other payables

	Note	30 September 2025	31 December 2024
		(Unaudited)	(Audited)
Accrued expenses		47,566,150	21,511,856
Trade payables		13,432,521	12,386,999
Due to related parties	10	7,474,922	12,086,995
Accrued salaries and other benefits		6,554,774	9,757,679
Accrued Board of Directors' fee		1,588,478	2,315,437
Value added tax payable		922,085	807,065
Others		5,959,345	6,813,348
		83,498,275	65,679,379

Classification of trade and other payables is presented below:

Due within 12 months	78,038,275	59,494,379
Due after 12 months	5,460,000	6,185,000
	83,498,275	65,679,379

8 Zakat payable

	For the nine- month period ended 30 September 2025	For the year ended 31 December 2024
	(Unaudited)	(Audited)
Opening balance	25,639,901	24,423,377
Provision for the period/year		
- For current period/year	23,596,107	25,639,901
- Adjustments related to prior period/year	75,553	(9,909)
	23,671,660	25,629,992
Payments	(25,715,454)	(24,413,468)
Closing balance	23,596,107	25,639,901

The Company's zakat assessments since inception are currently under review by the Zakat, Tax and Customs Authority ("ZATCA"). The Company has obtained zakat certificates from ZATCA for the years through 2024.

9 Borrowings

	30 September 2025	31 December 2024
	(Unaudited)	(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

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9 Borrowings (continued)

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
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
	<u>1,598,489,391</u>	<u>1,275,669,092</u>

9.1 The movement in the Company's borrowings is as follows:

	30 September 2025	31 December 2024
	(Unaudited)	(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	<u>1,598,489,391</u>	<u>1,275,669,092</u>

9.2 The maturities of the principal portion of the Company's borrowings are as follows:

	30 September 2025	31 December 2024
	(Unaudited)	(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
	<u>1,584,805,904</u>	<u>1,267,450,000</u>

Maturity profile of borrowings, including finance cost component, is disclosed in Note 16.

9.3 The Company 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 Company'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.

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9 Borrowings (continued)

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

	Note	30 September 2025	31 December 2024
		(Unaudited)	(Audited)
Long-term borrowings			
Murabaha I	9.3.1	737,500,000	350,000,000
Murabaha II	9.3.2	160,750,000	234,575,000
Murabaha III	9.3.3	467,285,000	487,250,000
Murabaha IV	9.3.4	204,270,904	195,625,000
Murabaha V	9.3.5	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 the amount of borrowings. The Company was in compliance with the terms and conditions of the financing agreements as of 30 September 2025.

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

Long-term borrowings:

9.3.1 Murabaha I

Total amount available to the Company 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 Company has an outstanding loan balance of Saudi Riyals 737.5 million against this facility (31 December 2024: Saudi Riyals 350.0 million).

9.3.2 Murabaha II

Total amount available to the Company 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 Company has an outstanding loan balance of Saudi Riyals 160.8 million against this facility (31 December 2024: Saudi Riyals 234.6 million).

9.3.3 Murabaha III

Total amount available to the Company 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 Company has an outstanding loan balance of Saudi Riyals 467.3 million against this facility (31 December 2024: Saudi Riyals 487.3 million).

9.3.4 Murabaha IV

Total amount available to the Company 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 Company has an outstanding loan balance of Saudi Riyals 204.3 million against this facility (31 December 2024: Saudi Riyals 195.6 million).

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9 Borrowings (continued)

9.3.5 Murabaha V

Total amount available to the Company 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 Company has an outstanding loan balance of Saudi Riyals 15.0 million against this facility.

10 Related party transactions and balances

Related parties comprise the shareholder, directors, affiliated companies (representing entities which are directly or indirectly controlled by or under the significant influence of the Company's direct and indirect shareholders), and key management personnel. Related parties also include business entities in which certain directors or senior management have control or joint control.

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

Related party	Relationship			
UEC	Ultimate Parent Company			
UIHC	Parent Company			
Procco Financial Services W.L.L ("Procco") - Fellow subsidiary of UIHC	Affiliated Company			
Nature of transaction	For the three-month period ended 30 September		For the Nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
UEC				
Purchases from UEC to be financed to consumers	6,891,180	599,745	21,614,492	11,154,433
Payments to UEC	(11,551,427)	(11,801,884)	(33,258,642)	(41,765,133)
Collections made by UEC on behalf of the Company	(5,060)	(2,412)	(12,089)	(76,654)
Collections made by Company on behalf of UEC	33,867	-	64,214	-
Expenses incurred by UEC on behalf of the Company	3,510,689	7,412,102	8,790,405	14,297,362
Lease payments	525,401	262,701	525,401	788,102
Procco				
Outsourced personnel expenses	10,111,670	8,640,958	25,788,981	23,999,353
Payments during the period	(13,112,732)	(10,837,098)	(32,323,359)	(21,855,745)
UIHC				
Expenses incurred by the Company on behalf of UIHC	64,403	62,756	2,655,097	1,189,381

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10 Related party transactions and balances (continued)

Due to related parties

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Procco	3,518,729	6,555,116
UEC	3,956,193	5,531,879
	<u>7,474,922</u>	<u>12,086,995</u>

Due from a related party

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
UIHC	<u>4,353,494</u>	<u>1,698,297</u>

Nature of transactions:

The transactions are based on terms agreed as per signed agreements between the Company 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 Company include office rent, utilities and other expenses.
- Collections made by the UEC on behalf of the Company represents collections for UEC's legacy financing portfolio.
- Outsourced personnel expenses incurred by the Company on behalf of Procco.
- Expenses incurred by the Company on behalf of UIHC include primarily management fees and other expenses.

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.

10.2 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	2,015,321	1,905,889	5,820,907	6,196,036
Employee benefit obligations	278,215	94,633	467,992	280,833
Board of Directors' fees	645,000	613,000	1,935,000	1,839,000
	<u>2,938,536</u>	<u>2,613,522</u>	<u>8,223,899</u>	<u>8,315,869</u>

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10 Related party transactions and balances (continued)

10.3 Key management personnel compensation (continued)

Key management personnel include Chief Executive Officer and other department heads.

As at the period ended 30 September 2025, advances to employees includes outstanding loans and advances to key management personnel amounting to Saudi Riyals 0.1 million (31 December 2024: Saudi Riyals 0.1 million). Refer Note 4.

11 Share capital and statutory reserve

The share capital of the Company as of 30 September 2025 and 31 December 2024 comprised 35,000,000 shares stated at Saudi Riyals 10 per share, wholly owned by UIHC.

In accordance with the Company's By-laws and the Regulations for Companies in the Kingdom of Saudi Arabia, applicable until January 2023, the Company was required to transfer 10% of the net profit for the period to a statutory reserve until such reserve equals 30% of share capital. However, with the introduction of new Regulations for Companies in the Kingdom of Saudi Arabia, the requirement to maintain statutory reserve is no longer applicable.

During the period ended 30 September 2025, the shareholder of the Company, in an extraordinary general meeting, held on 9 January 2025, resolved to amend the By-laws of the Company in accordance with the new Regulations for Companies. The legal formalities for amendments to the By-laws are in progress as of the date of approval of this condensed interim financial information and hence, during the period-ended 30 September 2025, the Company has continued to transfer 10% of the net profit to the statutory reserve to ensure compliance with the current form of the Company's By-laws.

12 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	143,328,765	121,401,424	408,110,295	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
	198,557,664	161,693,028	565,614,291	450,951,816

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13 Other operating expenses

	For the three-month period ended 30 September 2024 (Restated - Note 17)		For the nine-month period ended 30 September 2024 (Restated - Note 17)	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising	9,691,076	8,576,125	25,632,142	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	3,242,223	3,784,150	9,860,783	7,816,540
Professional fees	1,397,268	1,241,594	4,256,995	2,526,301
Rent	989,767	1,096,445	3,232,001	3,332,290
Utilities, printing and stationery	1,067,177	1,054,815	3,059,852	2,634,972
Collection charges	1,816,973	935,901	4,762,007	2,347,133
Other	1,538,189	1,327,593	4,303,290	3,556,448
	31,245,324	28,410,525	89,331,779	68,455,554

14 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		For the nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit attributable to the shareholder of the Company	82,053,789	59,281,934	205,196,431	157,978,244
Weighted average number of ordinary shares for basic and diluted earnings per share	35,000,000	35,000,000	35,000,000	35,000,000
Basic and diluted earnings per share	2.34	1.69	5.86	4.51

15 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 Company are categorized as held at amortized cost. Management believes that the fair values of the Company'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 Company's financial instruments.

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16 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, profit rate risk and liquidity risk. The Company's overall risk management program, which is carried out by senior management under policies reviewed by the Risk and Credit Management Committee and approved by the 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 Company's risk management framework. The Risk and Credit Management Committee and the Board of Directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 Company and their respective mitigating strategies are summarized below:

16.1 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 Company. The maximum exposure to credit risk is equal to the carrying amount of financial assets. As at 30 September 2025, the Company 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:

16.1.1 Investment in Islamic financing contracts

Investment in Tawarruq, Murabaha and credit card finance contracts is generally exposed to significant credit risk. Therefore, the Company 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 Company 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 Company generally receives repayments through variable channels such as regular and virtual bank transfers and SADAD. The Company 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. Furthermore, the Company 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.

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16 Financial risk management (continued)

16.1 Credit risk (continued)

16.1.1 Investment in Islamic financing contracts (continued)

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 Company monitors the credit quality of its exposures based on staging criteria and past due ageing of the exposures.

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16 Financial risk management (continued)

16.1 Credit risk (continued)

16.1.1 Investment in Islamic financing contracts (continued)

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
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
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

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16 Financial risk management (continued)

16.1 Credit risk (continued)

16.1.2 Measurement of ECL

The Company 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.

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16 Financial risk management (continued)

16.1 Credit risk (continued)

16.1.2 Measurement of ECL (continued)

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 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)

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16 Financial risk management (continued)

16.1.3 Cash and cash equivalents and other receivables

The Company uses “lower credit risk” practical expedient for the cash and cash equivalents 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 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 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.

16.2 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 Company’s Islamic financing activities and long-term borrowings. As at the statement of financial position date, the Company has profit bearing financial assets of Saudi Riyals 2,892.4 million (31 December 2024: Saudi Riyals 2,407.1 million).

Further, the Company 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 Company’s financial assets and liabilities are not significantly exposed to other elements of market risk including fair value risk, price risk and currency risk.

16.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’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 Company’s reputation.

Typically, the Company 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 Company as at 30 September 2025 were approximately Saudi Riyals 1,050.1 million (31 December 2024: Saudi Riyals 737.6 million).

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16 Financial risk management (continued)

16.3 Liquidity risk (continued)

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Company'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 Company does not breach borrowing limits on any of its borrowing facilities. Such cash flow forecasts consider, among other items, that the Company 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 Company, 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 Company'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.

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16 Financial risk management (continued)

16.3 Liquidity risk (continued)

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	6,434,179	1,084,952	504,984	-	8,024,115
Cash and cash equivalents	Non-profit bearing	39,763,146	-	-	-	39,763,146
		867,931,993	859,781,025	1,754,580,926	707,506,034	4,189,799,978
Financial liabilities						
Borrowings	Profit bearing	133,133,621	458,521,949	913,419,238	269,139,631	1,774,214,439
Lease liabilities	Profit bearing	-	1,050,804	2,101,608	1,576,206	4,728,618
Trade and other payables	Non-profit bearing	77,116,190	-	5,460,000	-	82,576,190
		210,249,811	459,572,753	920,980,846	270,715,837	1,861,519,247
Net financial assets		657,682,182	400,208,272	833,600,080	436,790,197	2,328,280,731

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16 Financial risk management (continued)

16.3 Liquidity risk (continued)

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	3,927,240	1,448,648	-	-	5,375,888
Cash and cash equivalents	Non-profit bearing	20,098,930	-	-	-	20,098,930
		<u>767,199,091</u>	<u>735,816,309</u>	<u>1,480,121,244</u>	<u>538,579,977</u>	<u>3,521,716,621</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	58,166,418	-	6,185,000	-	64,351,418
		<u>184,393,890</u>	<u>368,696,186</u>	<u>731,630,511</u>	<u>203,603,792</u>	<u>1,488,324,379</u>
Net financial assets		<u>582,805,201</u>	<u>367,120,123</u>	<u>748,490,733</u>	<u>334,976,185</u>	<u>2,033,392,242</u>

UNITED COMPANY FOR FINANCIAL SERVICES
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Notes to the condensed interim financial information
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

17 Restatements

For all years up to 31 December 2023 and interim periods upto 30 September 2024, the Company opted to present its expenses 'by function' in the 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 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 interim financial information of the prior period are being aligned by management with the financial statements for the year ended 31 December 2024 and the relevant line items in the condensed 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 Company 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 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 interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(21,641,602)	21,641,602	-
Selling and marketing expenses	(35,500,036)	35,500,036	-
Salaries and other benefits	-	(27,415,704)	(27,415,704)
Depreciation and amortization	-	(1,315,409)	(1,315,409)
Other operating expenses	-	(28,410,525)	(28,410,525)
	<u>(57,141,638)</u>	<u>-</u>	<u>(57,141,638)</u>

	Amount previously reported	Restatement	Restated amounts
For the nine-month period ended 30 September 2024			
Condensed interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(54,827,359)	54,827,359	-
Selling and marketing expenses	(94,621,442)	94,621,442	-
Salaries and other benefits	-	(76,911,656)	(76,911,656)
Depreciation and amortization	-	(4,081,591)	(4,081,591)
Other operating expenses	-	(68,455,554)	(68,455,554)
	<u>(149,448,801)</u>	<u>-</u>	<u>(149,448,801)</u>

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(All amounts in Saudi Riyals unless otherwise stated)

17 Restatements (continued)

The effect of the afore-mentioned change in presentation on the condensed 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 interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(16,852,915)	16,852,915	-
Selling and marketing expenses	(30,471,565)	30,471,565	-
Salaries and other benefits	-	(26,766,742)	(26,766,742)
Depreciation and amortization	-	(1,247,577)	(1,247,577)
Other operating expenses	-	(19,310,161)	(19,310,161)
	<u>(47,324,480)</u>	<u>-</u>	<u>(47,324,480)</u>
For the nine-month period ended 30 September 2023			
Condensed interim statement of profit or loss and other comprehensive income			
General and administrative expenses	(41,628,237)	41,628,237	-
Selling and marketing expenses	(82,903,360)	82,903,360	-
Salaries and other benefits	-	(73,513,357)	(73,513,357)
Depreciation and amortization	-	(3,514,910)	(3,514,910)
Other operating expenses	-	(47,503,330)	(47,503,330)
	<u>(124,531,597)</u>	<u>-</u>	<u>(124,531,597)</u>

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

18 Contingencies

At 30 September 2025, the Company 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).

19 Dividends

During the nine-month period ended 30 September 2025, the Company's shareholder, in the extraordinary general meeting held on 26 June 2025, approved the distribution of cash dividends of Saudi Riyals 1.43 per share, aggregating to Saudi Riyals 50.0 million, which were paid during the same period.

20 Date of approval of condensed interim financial information

The accompanying condensed interim financial information was approved by the Company's Board of Directors on 26 October 2025.