MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)

Condensed Interim Consolidated Financial Statements

For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026 (UNAUDITED)

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Report on review of the condensed interim consolidated financial statements

To the shareholders of Morabaha Marina Financing Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Morabaha Marina Financing Company (the "Company") and its subsidiary (collectively referred to as the "Group") as of 30 September 2026 and the related condensed interim consolidated statements of comprehensive income for the three-month and nine-month periods then ended and the related condensed interim consolidated statement of changes in shareholders' equity and cash flows for the nine-month period then ended and other explanatory notes (collectively referred to as "the condensed interim consolidated financial statements"). The Board of Directors is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

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

PricewaterhouseCoopers

Sahar Hashem
License Number 439

27 October 2026

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MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	5	**275,735,990**	146,962,036
Restricted cash deposits	14(b)	**16,000,000**	16,000,000
Fair value of derivatives		**-**	31,457
Islamic financing receivables, net	9	**877,546,949**	1,191,940,694
Investment at fair value through other comprehensive income (FVOCI)		**892,850**	892,850
Prepayments and other assets	10	**17,726,203**	14,385,970
Property and equipment		**3,589,150**	4,661,434
Right-of-use assets	11	**4,843,081**	12,852,426
Intangible assets		**47,286,982**	52,776,224
TOTAL ASSETS		**1,243,621,205**	1,440,503,091
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable, accruals and others	12	**32,006,174**	31,858,970
Provision for zakat	13	**564,321**	285,763
Borrowings	14	**414,974,314**	551,391,739
Lease liabilities	11	**4,481,421**	15,454,932
Employees' defined benefit liabilities		**6,199,462**	6,796,836
TOTAL LIABILITIES		**458,225,692**	605,788,240
EQUITY			
Share capital	15	**714,285,720**	714,285,720
Share premium		**63,027,745**	63,027,745
Statutory reserve		**28,787,628**	28,787,628
Treasury shares	15	**(16,062,300)**	(16,062,300)
Accumulated losses / retained earnings		**(13,381,099)**	39,309,713
Equity attributable to equity holders of the Parent		**776,657,694**	829,348,506
Non-controlling interests		**8,737,819**	5,366,345
TOTAL EQUITY		**785,395,513**	834,714,851
TOTAL LIABILITIES AND EQUITY		**1,243,621,205**	1,440,503,091

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Yousef A. Alyousef	Turki Bin Mohammed Albaiz	Salman Mohammed Al Asmari
Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026
(Amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited) (Restated – Note 22)	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited) (Restated – Note 22)
Special commission income	6	**34,956,337**	55,945,929	**118,122,592**	161,723,324
Special commission expense	14(c)	**(9,625,914)**	(14,216,446)	**(29,446,458)**	(36,712,971)
NET SPECIAL COMMISSION INCOME		**25,330,423**	41,729,483	**88,676,134**	125,010,353
Other income, net	7	**2,210,863**	3,647,560	**9,205,592**	8,179,459
TOTAL OPERATING INCOME		**27,541,286**	45,377,043	**97,881,726**	133,189,812
General and administration expenses	8	**(23,580,707)**	(25,906,941)	**(69,771,608)**	(80,542,719)
Impairment losses on Islamic financing receivables, net	9	**(31,170,662)**	(23,356,522)	**(83,032,866)**	(56,727,597)
TOTAL OPERATING EXPENSES		**(54,751,369)**	(49,263,463)	**(152,804,474)**	(137,270,316)
Income from short-term deposits		**91,225**	611,030	**650,124**	1,899,984
LOSS BEFORE ZAKAT		**(27,118,858)**	(3,275,390)	**(54,272,624)**	(2,180,520)
Zakat	13	**(300,000)**	283,453	**(1,021,714)**	(1,027,506)
NET LOSS FOR THE PERIOD		**(27,418,858)**	(2,991,937)	**(55,294,338)**	(3,208,026)
Attributable to:					
Equity holders of the Parent		**(26,306,238)**	(1,733,740)	**(52,690,812)**	1,242,187
Non-controlling interest		**(1,112,620)**	(1,258,197)	**(2,603,526)**	(4,450,213)
		(27,418,858)	(2,991,937)	**(55,294,338)**	(3,208,026)
OTHER COMPREHENSIVE INCOME		**-**	-	**-**	196,958
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(27,418,858)**	(2,991,937)	**(55,294,338)**	(3,011,068)
Attributable to:					
Equity holders of the Parent		**(26,306,238)**	(1,733,740)	**(52,690,812)**	1,439,145
Non-controlling interest		**(1,112,620)**	(1,258,197)	**(2,603,526)**	(4,450,213)
		(27,418,858)	(2,991,937)	**(55,294,338)**	(3,011,068)
Basic and diluted earnings per share					
(Loss) / earnings per share from net income attributable to equity holders of the Parent	23	**(0.38)**	(0.02)	**(0.75)**	0.02

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Yousef A. Alyousef	Turki Bin Mohammed Albaiz	Salman Mohammed Al Asmari
Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	Attributable to equity holders of the parent							
	Share capital	**Share premium**	**Statutory reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
For the nine-month period ended 30 September 2026								
Balance at 1 January 2026 (Audited)	**714,285,720**	**63,027,745**	**28,787,628**	**(16,062,300)**	**39,309,713**	**829,348,506**	**5,366,345**	**834,714,851**
Net loss for the period	-	-	-	-	**(52,690,812)**	**(52,690,812)**	**(2,603,526)**	**(55,294,338)**
Total comprehensive loss for the period	-	-	-	-	**(52,690,812)**	**(52,690,812)**	**(2,603,526)**	**(55,294,338)**
Increase in share capital of subsidiary	-	-	-	-	-	-	**5,975,000**	**5,975,000**
Balance at 30 September 2026 (Unaudited)	**714,285,720**	**63,027,745**	**28,787,628**	**(16,062,300)**	**(13,381,099)**	**776,657,694**	**8,737,819**	**785,395,513**
For the nine-month period ended 30 September 2025								
Balance at 1 January 2025 (Audited)	714,285,720	63,027,745	28,787,628	(16,062,300)	40,474,077	830,512,870	4,779,292	835,292,162
Net income / (loss) for the period	-	-	-	-	1,242,187	1,242,187	(4,450,213)	(3,208,026)
Other comprehensive income for the period	-	-	-	-	196,958	196,958	-	196,958
Total comprehensive income / (loss) for the period	-	-	-	-	1,439,145	1,439,145	(4,450,213)	(3,011,068)
Increase in share capital of subsidiary	-	-	-	-	-	-	6,600,000	6,600,000
Balance at 30 September 2025 (Unaudited)	714,285,720	63,027,745	28,787,628	(16,062,300)	41,913,222	831,952,015	6,929,079	838,881,094

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements.

Yousef A. Alyousef
Chief Financial Officer

Turki Bin Mohammed Albaiz
Chief Executive Officer

Salman Mohammed Al Asmari
Chairman of the Board of Directors

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	Notes	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Restated - Note 22)
Cash flow from operating activities			
Net loss before zakat		**(54,272,624)**	(2,180,520)
Adjustments for:			
Impairment losses on Islamic financing receivables	9	**118,991,903**	79,180,104
Depreciation of property and equipment	8	**1,130,256**	1,434,186
Depreciation of right-of-use assets	8	**1,808,812**	3,472,315
Amortization of intangible assets	8	**6,486,715**	3,530,844
Finance charge on lease	11	**353,076**	511,192
Finance cost		**29,093,382**	38,565,030
Income from short-term deposits		**(650,124)**	(1,899,984)
Provision for employees' defined benefit liabilities		**53,295**	2,119,931
Gain on disposal of right-of-use assets		**(2,743,195)**	-
Unrealised loss on fair value of derivatives	7	**31,457**	463,664
Operating cash flows before working capital changes		**100,282,953**	125,196,762
Working capital adjustments:			
Islamic financing receivables		**195,401,842**	(135,031,231)
Prepayments and other assets		**(3,340,233)**	(3,383,297)
Accounts payable, accruals and others		**147,204**	(1,560,262)
Net cash generated from / (used in) operations		**292,491,766**	(14,778,028)
Employees' terminal benefits paid		**(650,669)**	(1,169,437)
Zakat paid		**(743,156)**	(7,695,953)
Income from short-term deposits received		**650,124**	1,688,773
Finance cost paid		**(25,273,512)**	(38,525,164)
Net cash generated from / (used in) operating activities		**266,474,553**	(60,479,809)
Cash flow from investing activities			
Addition to property and equipment		**(57,972)**	(871,396)
Addition to intangible assets		**(997,473)**	(4,184,886)
Net cash used in investing activities		**(1,055,445)**	(5,056,282)
Cash flow from financing activities			
Proceeds from borrowings		**40,000,000**	384,818,153
Repayment of borrowings		**(180,237,295)**	(288,537,920)
Repayment of principal portion of lease liabilities	11	**(2,382,859)**	(731,967)
Increase in share capital of subsidiary related to non-controlling interests		**5,975,000**	6,600,000
Net cash (used in) / generated from financing activities		**(136,645,154)**	102,148,266

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements

Yousef A. Alyousef	Turki Bin Mohammed Albaiz	Salman Mohammed Al Asmari
Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

MORABAHA MARINA FINANCING COMPANY AND ITS SUBSIDIARY
(A Saudi Joint Stock Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (*Continued*)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (Unaudited)
(Amounts in Saudi Riyals unless otherwise stated)

	30 September, 2026 (Unaudited)	30 September, 2025 (Unaudited) (Restated - Note 22)
Net increase in cash and cash equivalents during the period	**128,773,954**	36,612,175
Cash and cash equivalents at the beginning of the period	**146,962,036**	109,882,697
Cash and cash equivalents at the end of the period	**275,735,990**	146,494,872
Additional information on operation cash flows		
Special commission income received	**126,498,620**	157,329,357
Significant non-cash transactions:		
Reversal of accounts payable booked against share premium	**-**	422,625
Reversal of end of service benefits booked in prior years	**-**	391,986
Disposal of right of use asset	**6,200,533**	5,669,941

Yousef A. Alyousef	Turki Bin Mohammed Albaiz	Salman Mohammed Al Asmari
Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

The accompanying notes 1 to 26 form an integral part of these condensed interim consolidated financial statements

1. General

Morabaha Marina Financing Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia and operates under commercial registration numbered 1010337706 dated 14 Jumad Al Thani 1433H (corresponding to 5 May 2012) through its 14 branches (31 December 2025: 14 branches and 30 September 2025: 14 branches). The Company's head office is located in Riyadh and its registered address is as follows:

Morabaha Marina Financing Company Head Office
Northern Ring Branch Street
Al Nakheel District
P.O. Box: 8055
Riyadh 12385, Kingdom of Saudi Arabia

The Company has the following branches:

Branch Commercial Registration Number	Branch location	Date
3450015199	Arar	8 Jumada II 1437H
1010337706	Riyadh Main	14 Jumada II 1433H
1010351999	Riyadh	16 Dhul-Qadah 1433H
1010453589	Riyadh	2 Dhul-Qadah 1439H
1116010899	Dawadmi	19 Jumada II 1436H
2050125719	Dammam	8 Ramdan 1440H
3400019877	Skaka	20 Sahwwal 1437H
3452010771	Qurayyat	27 Sha'aban 1438H
4030288370	Jeddah	8 Jumada II 1437H
5900034225	Jizan	8 Jumada II 1437H
3350149330	Hail	8 Muharram 1442H
5950028443	Najran	25 Muharram 1435H
5855359542	Khamis mushait	27 Sha'aban 1443H
4032258441	Taif	27 Sha'aban 1443H

The objective of the Company is financing facilities to medium and small enterprises and consumer finance in accordance with The Saudi Central Bank ("SAMA") approval number 22/201410 dated 19 Dhul Qadah 1435H (corresponding to 13 September 2014).

On 20 August 2019, the shareholders of the Company decided to go for an Initial Public Offering (IPO). On 26 December 2022, the Capital Market Authority's (CMA) Board has issued its resolution approving the Company's application for the registration and offering of 21,428,572 shares representing 30% of Company's share capital post listing in Saudi Stock Exchange (Tadawul).

On 1 May 2023, the Company announced its intention to proceed with the initial public offering and listing of its ordinary shares by way of issuance of 21,428,572 new shares.

On 14 May 2023, the Company announced commencement of retail subscription period from 28 May 2023 to 29 May 2023 and institutional investors subscription period from 14 May 2023 to 18 May 2023 at an offer price of SR 14.6 per share. Allotment of shares to new shareholders completed on 5 June 2023 and the Company's ordinary shares trading was commenced in Saudi Stock Exchange (Tadawul) on 21 June 2023.

1. General (continued)

These condensed interim consolidated financial statements include the financial statements of the Company and the financial statements of Digital Payments Company for Financial Technology, an 80% owned subsidiary (collectively with the Company referred to as the "Group"). Digital Payments Company for Financial Technology is a limited liability company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010949680 issued on 28 Sha'ban 1439H (corresponding to 14 May 2018). Digital Payments Company is engaged in building the technology of payments getaway (aggregation model), capable of satisfying the rapidly growing electronic commerce payments (Bayan) and providing electronic wallet services (Bayan wallet) in the Kingdom of Saudi Arabia.

Name of subsidiary	Country of incorporation	Proportion of ownership	Functional Currency
Digital Payments for Financial Technology Company	Kingdom of Saudi Arabia	80%	Saudi Riyal

2. Basis of preparation

2.1 Statement of compliance

The condensed interim consolidated financial statements of the Group as at and for the three-month and nine-month periods ended 30 September 2026 have been prepared on a going concern basis in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

An interim period is considered 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.

These condensed interim consolidated financial statements have been presented in Saudi Riyals ("SR"), as it is the functional currency of the Group.

The Group presents its statement of financial position in order of liquidity based on the Group's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item.

3. Impact of changes in accounting policies due to adoption of new standards

3.1 New standards, interpretations and amendments adopted by the Group

Following standards, interpretations or amendments are effective from the beginning of the current year and are adopted by the Group, however, these do not have any impact on the accompanying condensed interim consolidated financial statements of the period. The Group has not early adopted any new standards, interpretations or amendments that has been issued but is not yet effective.

3. Impact of changes in accounting policies due to adoption of new standards (continued)

3.1 New standards, interpretations and amendments adopted by the Group (continued)

Standard, interpretation, amendments	Description	Effective from periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
Amendemtns to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent electricity	Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	1 January 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	1 January 2026

3.2 Accounting standards issued but not yet effective

The following accounting standards, amendments, which will become effective from periods on or after 1 January 2027. The Group has opted not to early adopt these pronouncements and, except for IFRS 18, they are not likely to have a significant impact on the Group's condensed interim consolidated financial statements

Standard, interpretation, amendments	Description	Effective from periods beginning on or after
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	The amendments introduce a specific translation method where a non-hyperinflationary functional currency is translated into a hyperinflationary presentation currency, together with related disclosure requirements. The amendments also provide prospective application when hyperinflation ceases and certain exceptions for entities applying IAS 29.	1 January 2027

3. Impact of changes in accounting policies due to adoption of new standards (continued)

3.2 Accounting standards issued but not yet effective (continued)

Standard, interpretation, amendments	Description	Effective from periods beginning on or after
IFRS 20 — Regulatory Assets and Regulatory Liabilities	The new Standard establishes recognition, measurement, presentation and disclosure requirements for entities subject to specific rate regulation, including regulatory assets, liabilities, income and expenses. It is effective for annual periods beginning 1 January 2029, with early application permitted, and replaces IFRS 14	1 January 2029
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognised in full.	Effective date deferred indefinitely

3.3. IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 '*Presentation and Disclosure in Financial Statements*', *as endorsed in Kingdom of Saudi Arabia (IFRS 18)* will replace IAS 1 '*Presentation of Financial Statements*'' *as endorsed in the Kingdom of Saudi Arabia,* for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. The Group has not early adopted IFRS 18 in preparing this condensed interim consolidated financial statements.

The Group is currently assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements. Based on the assessment performed to date, the expected impacts pertain to the presentation, aggregation, disaggregation and disclosure of information within the consolidated financial statements.

3.3.1 Presentation of Statement of Comprehensive Income

IFRS 18 requires entities to classify income and expenses into specified categories within the statement of comprehensive income, namely operating, investing, financing, income taxes and discontinued operations. It also introduces mandatory subtotal including *Operating Profit* and *Profit for the year.*

Neither total profit for the period nor total equity is expected to change as a result of adopting IFRS 18. However, the Group expects changes to the presentation and classification of certain income and expense items within the consolidated statement of income, including the introduction of IFRS-defined subtotals.

Based on its preliminary assessment, the Group has concluded that providing Islamic financing to customers is considered as the main activities constitute specified main business activities for the purposes of IFRS 18. Based on this, the Group expects the following impacts on the condensed interim consolidated financial statements:

- Financing income arising from Islamic financing customer assets supporting the Group's specified main business activities is expected to be presented within the operating category.
- Funding costs relating to borrowings and other financing liabilities that support the Group's specified main business activities are expected to be presented within the operating category.

Certain expenses arising from liabilities or other obligations that are not directly linked to the Group's specified main business activities, i.e. interest charge on lease liabilities and the interest cost of employee benefit obligations are currently being assessed and would be presented within the financing category in accordance with IFRS 18.

In addition, IFRS 18 may require changes to certain line-item descriptions, subtotals and disclosures currently presented in the statement of comprehensive income. The assessment remains subject to completion of the Group's implementation activities and any future interpretative or regulatory developments.

3. Impact of changes in accounting policies due to adoption of new standards (continued)

3.3. IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

3.3.2 Management-defined Performance Measures

IFRS 18 introduces new disclosure requirements for Management-defined Performance Measures ("MPMs"), which are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the Group's financial performance. Such measures will be required to be disclosed within a single note to the financial statements together with explanations of their purpose and reconciliations to the most directly comparable IFRS-defined totals or subtotals.

The Group is assessing whether measures communicated externally, such as net operating income before impairment provisions, meet the definition of management-defined performance measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

3.3.3 Principles of Aggregation and Disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation. The Group is currently assessing whether additional disaggregation may be required for other assets, other liabilities, other operating income, other general and administrative expenses, other operating expenses. The Group also expects certain line-item descriptions currently used within the financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

3.3.4 Consequential Amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. The Group is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest and other cash flow items. The Group is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18. The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters become available.

4. Material accounting policies, estimates and assumptions

The preparation of condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Material accounting policies, estimates and assumptions used in the preparation of this condensed interim consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025.

5. Cash and cash equivalents

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Bank balances	**275,621,627**	144,842,939
Cash in hand	**114,363**	112,855
Short term deposits	-	2,006,242
	275,735,990	146,962,036

6. Special commission income

Special commission income comprises income from the following financing products:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Tawarruq	**34,855,789**	55,376,014	**117,066,709**	158,851,142
Ijara	**-**	526,682	**438,698**	2,660,519
Others	**100,548**	43,233	**617,185**	211,663
	34,956,337	55,945,929	**118,122,592**	161,723,324

All the special commission income are from financing products which are Shariah compliant.

7. Other income, net

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Income from early settlement fees	**2,203,019**	2,059,513	**5,248,149**	5,660,088
Gain on termination of lease	**-**	-	**2,743,195**	-
Realised gain on fair value of derivatives	**-**	111,016	**22,597**	596,126
Gain on sale of repossessed asset held for sale	**-**	1,416,338	**15,000**	2,118,457
Unrealised loss on fair value of derivatives	**(1,484)**	(87,081)	**(31,457)**	(463,664)
Others	**9,328**	147,774	**1,208,108**	268,452
	2,210,863	**3,647,560**	**9,205,592**	8,179,459

8. General and administration expenses

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Salaries and employee related costs	**12,594,597**	12,802,663	**37,513,762**	41,928,954
Depreciation and amortisation	**2,219,628**	3,006,281	**9,425,783**	8,567,347
Professional fees	**1,789,354**	2,991,925	**5,650,178**	7,837,042
Subscriptions	**2,030,145**	1,687,671	**5,179,583**	4,762,845
Board of directors' remuneration, net of reversal (note 16)	**-**	234,000	**77,000**	258,000
Information technology expenses	**703,973**	336,360	**1,792,370**	1,240,522
Non-claimable VAT	**813,025**	1,553,790	**2,498,315**	4,465,702
Government related expenses	**678,667**	311,958	**1,050,503**	639,947
Repair and maintenance	**66,230**	48,402	**178,225**	302,211
Utilities expense	**1,319,620**	699,106	**2,790,175**	2,951,374
Others	**1,365,468**	2,234,785	**3,615,714**	7,588,775
	23,580,707	25,906,941	**69,771,608**	80,542,719

9. Islamic financing receivables, net

	Tawarruq receivables		Ijara receivables		Total	
	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Islamic financing receivables	**1,269,046,785**	1,710,362,525	**11,463,319**	22,108,100	**1,280,510,104**	1,732,470,625
Less: Unrealised profit	**(356,075,282)**	(493,511,032)	**(2,461,833)**	(4,538,728)	**(358,537,115)**	(498,049,760)
Gross Islamic financing receivables	**912,971,503**	1,216,851,493	**9,001,486**	17,569,372	**921,972,989**	1,234,420,865
Less: Allowance for impairment losses	**(37,626,861)**	(36,148,669)	**(6,799,179)**	(6,331,502)	**(44,426,040)**	(42,480,171)
Islamic financing receivables, net	**875,344,642**	1,180,702,824	**2,202,307**	11,237,870	**877,546,949**	1,191,940,694

All the financing facilities provided by the Group are Shariah compliant, accordingly they are unconventional in nature.

Analysis of risk concentration in gross carrying amounts and corresponding ECL in the loans portfolio by type is presented below:

As at 30 September 2026 (Unaudited)

	Gross Carrying Amount				Allowance for ECL				ECL Coverage %			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Tawarruq	**364,100,615**	**179,805,763**	**369,065,125**	**912,971,503**	**1,248,047**	**4,495,055**	**31,883,759**	**37,626,861**	**0.3%**	**2.5%**	**8.6%**	**4.1%**
Ijara	**157,063**	**1,070,491**	**7,773,932**	**9,001,486**	**2,034**	**100,350**	**6,696,795**	**6,799,179**	**1.3%**	**9.4%**	**86.1%**	**75.5%**
Total	**364,257,678**	**180,876,254**	**376,839,057**	**921,972,989**	**1,250,081**	**4,595,405**	**38,580,554**	**44,426,040**	**0.3%**	**2.5%**	**10.2%**	**4.8%**

As at 31 December 2025 (Audited)

	Gross carrying amount				Allowance for ECL				ECL Coverage %			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Tawarruq	603,739,181	320,547,058	292,565,253	1,216,851,492	1,512,901	11,562,845	23,072,924	36,148,670	0.3%	3.6%	7.8%	3.0%
Ijara	2,424,267	3,350,956	11,794,150	17,569,373	26,779	451,292	5,853,430	6,331,501	1.1%	13.5%	49.6%	36.0%
Total	606,163,448	323,898,014	304,359,403	1,234,420,865	1,539,680	12,014,137	28,926,354	42,480,171	0.3%	3.7%	9.5%	3.4%

9. Islamic financing receivables, net (continued)

Management classifies Islamic financing receivables that are either not yet due or past due but less than 30 days as "performing" and days more than 30 days and less than 90 days that are "under performing", while all receivables that are past due for more than 90 days are classified as "non-performing". Below is the breakdown of performing, under performing and non-performing Islamic financing receivables before ECL:

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Performing	**468,181,528**	691,949,036
Under performing	**137,977,381**	280,055,333
Non-performing	**315,814,080**	262,416,496
	921,972,989	1,234,420,865

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current	**321,456,687**	450,458,079
Non-current	**600,516,302**	783,962,786
	921,972,989	1,234,420,865

Movement in the allowance for impairment losses were as follows:

	For the nine-month period ended 30 September 2026 (Unaudited)	For the nine-month period ended 30 September 2025 (Unaudited)	For the year ended 31 December 2025 (Audited)
At beginning of the period / year	**42,480,171**	39,505,579	39,505,579
Charge for the period / year	**118,991,903**	79,180,104	112,432,092
Written-off during the period / year	**(117,046,034)**	(75,292,466)	(109,457,500)
At end of the period / year	**44,426,040**	43,393,217	42,480,171

9. Islamic financing receivables, net (continued)

The following table shows reconciliations from the opening to the closing balance of the impairment allowance for financings to customers at amortised cost.

30 September 2026 (Unaudited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2026	**1,539,680**	**12,014,137**	**28,926,354**	**42,480,171**
Transfer from stage 1 to stage 2 & 3	**(662,812)**	**362,608**	**300,204**	**-**
Transfer from stage 2 to stage 1 & 3	**248,912**	**(8,395,714)**	**8,146,802**	**-**
Transfer from stage 3 to stage 1 & 2	**334,834**	**216,851**	**(551,685)**	**-**
New financial assets originated	**195,855**	**630,703**	**966,521**	**1,793,079**
Charge for the period	**(406,388)**	**(233,180)**	**117,837,392**	**117,198,824**
Write-offs	-	-	**(117,046,034)**	**(117,046,034)**
Balance as at 30 September 2026	**1,250,081**	**4,595,405**	**38,580,554**	**44,426,040**

31 December 2025 (Audited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2025	3,658,810	5,079,321	30,767,448	39,505,579
Transfer from stage 1 to stage 2 & 3	(41,527)	34,336	7,191	-
Transfer from stage 2 to stage 1 & 3	4,229,994	(4,314,223)	84,229	-
Transfer from stage 3 to stage 1 & 2	8,512,902	3,177,813	(11,690,715)	-
New financial assets originated	920,469	6,506,717	7,771,483	15,198,669
Charge for the year	(15,740,968)	1,530,173	111,444,218	97,233,423
Write-offs	-	-	(109,457,500)	(109,457,500)
Balance as at 31 December 2025	1,539,680	12,014,137	28,926,354	42,480,171

The following table shows reconciliations from the opening to the closing balance of the gross outstanding for financings to customers at amortised cost.

30 September 2026 (Unaudited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2026	**867,100,395**	**444,496,947**	**420,873,283**	**1,732,470,625**
Transfer from stage 1 to stage 2 & 3	**(297,771,272)**	**165,527,771**	**132,243,501**	**-**
Transfer from stage 2 to stage 1 & 3	**34,157,509**	**(285,124,395)**	**250,966,886**	**-**
Transfer from stage 3 to stage 1 & 2	**9,827,760**	**6,210,402**	**(16,038,162)**	**-**
New financial assets originated	**137,308,799**	**45,147,574**	**31,375,509**	**213,831,882**
Net other movements	**(237,291,744)**	**(121,819,505)**	**(189,635,120)**	**(548,746,369)**
Write-offs	-	-	**(117,046,034)**	**(117,046,034)**
Balance as at 30 September 2026	**513,331,447**	**254,438,794**	**512,739,863**	**1,280,510,104**

9. Islamic financing receivables (continued)

31 December 2025 (Audited)	Stage 1 12 months ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	Total
Balance at 1 January 2025	1,111,833,007	306,431,470	251,453,348	1,669,717,825
Transfer from stage 1 to stage 2 & 3	(219,194,455)	136,956,890	82,237,565	-
Transfer from stage 2 to stage 1 & 3	9,447,921	(53,451,484)	44,003,563	-
Transfer from stage 3 to stage 1 & 2	2,181,793	4,675,938	(6,857,731)	-
New financial assets originated	504,506,972	192,738,019	152,376,437	849,621,428
Net other movements	(538,086,412)	(114,183,002)	14,034,873	(638,234,541)
Write-offs	(3,588,430)	(28,670,884)	(116,374,773)	(148,634,087)
Balance as at 31 December 2025	867,100,396	444,496,947	420,873,282	1,732,470,625

Assignment of Islamic financing receivables

The Group assigned Islamic financing receivables as a collateral amounting to SR 526.71 million (31 December 2025: SR 637.67 million) to local commercial banks for obtaining borrowings.

Impairment losses on Islamic financing receivables

	For the three-month period ended 30 September 2026 (Unaudited)	For the three-month period ended 30 September 2025 (Unaudited)	**For the Nine-month period ended 30 September 2026 (Unaudited)**	For the Nine-month period ended 30 September 2025 (Unaudited)
Provision for expected credit loss allowance (net of reversal)	**(42,687,594)**	(31,601,140)	**(118,991,903)**	(79,180,104)
Recoveries against receivables previously written off	**11,516,932**	8,244,618	**35,959,037**	22,452,507
Impairment losses on Islamic financing receivables, net	**(31,170,662)**	(23,356,522)	**(83,032,866)**	(56,727,597)

10. Prepayments and other assets

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Receivable from sale of repossessed asset	**4,966,803**	4,966,803
VAT Receivable	**4,229,937**	6,605,873
Prepaid expenses	**3,660,571**	1,304,630
Claim receivables	**2,991,821**	-
Advances to employees/suppliers	**824,472**	621,961
Other prepaid expenses	**1,052,599**	886,703
	17,726,203	14,385,970

11. Right of use assets and lease liabilities

The Group have lease contracts for various office spaces and data centre. These leases generally have lease terms between 2 and 5 years. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/year:

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
At the beginning of the period/ year	**12,852,426**	16,931,138
Disposal during the period	**(6,200,533)**	-
Depreciation expense	**(1,808,812)**	(4,078,712)
At the end of the period/ year	**4,843,081**	12,852,426

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

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
At the beginning of the period/ year	**15,454,932**	16,001,721
Disposal during the period	**(8,943,728)**	-
Accretion of interest	**353,076**	617,642
Payments during the period/ year	**(2,382,859)**	(1,164,431)
At the end of the period/ year	**4,481,421**	15,454,932

12. Account payables, accruals and others

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Accounts payable*	**11,366,122**	13,437,075
Legal fees	**5,444,417**	3,931,863
Bonus payable	**6,282,993**	3,537,993
Accrued expenses	**2,991,385**	3,310,051
Due to wallet holders	**2,508,529**	121,295
Payable to financial institution	**2,649,877**	2,773,266
Others	**762,851**	4,747,427
	32,006,174	31,858,970

* Accounts payables are non-interest bearing and are normally settled on 60-day terms.

13. Zakat

Charge for the period / year

The movement in the zakat provision for the period / year was as follows:

	For the nine-month period ended 30 September 2026 (Unaudited)	For the nine-month period ended 30 September 2025 (Unaudited)	For the year ended 31 December 2025 (Audited)
At beginning of the period / year	**285,763**	8,209,240	8,209,240
Charge for the period / year	**1,021,714**	1,027,506	1,659,809
Paid during the period / year	**(743,156)**	(7,695,953)	(9,583,286)
At end of the period / year	**564,321**	1,540,793	285,763

Status of assessments

Morabaha Marina Financing Company

The Group has filed its zakat returns with the Zakat, Tax and Customs Authority ("ZATCA") for all previous years up to 2025. The Company had obtained its final zakat assessments for all the years up till 2024.

Digital Payments Company for Financial Technology

The Group has filed its zakat returns with ZATCA for all previous years up till 2024, which is yet to be reviewed by ZATCA.

14. Borrowings

The table below shows the details of the borrowings obtained by the Group:

		As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
A	Bank borrowings	**414,974,314**	546,391,739
B	Borrowings from a governmental entity	**-**	5,000,000
		414,974,314	551,391,739
	Current portion	**191,638,839**	408,559,342
	Non-current portion	**223,335,475**	142,832,397
		414,974,314	551,391,739

a) The table below shows the details of the bank borrowings obtained by the Group:

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Islamic financing (Notes (i) and (ii) below)	**412,991,064**	548,228,352
Accrued special commission expense	**2,842,255**	-
Less: unamortised upfront charges	**(859,005)**	(1,836,613)
	414,974,314	546,391,739
Current portion	**191,638,839**	403,559,342
Non-current portion	**223,335,475**	142,832,397
	414,974,314	546,391,739

Islamic financing shown above includes:

i) The balance of twelve (31 December 2025: seventeen) revolving Islamic facilities for a total amount of SR 375.55 million as of 30 September 2026 (31 December 2025: SR 495.12 million) at the rate of 2.0% to 3.5% + SAIBOR. Each of these facilities is for an original term quarterly and renewable for additional periods of another quarter each at the lender's option up to a total of 4 years and carry special commission at floating commercial rates. The facilities are secured by assignment of receivables. The option to refinance or roll over the facilities is at the lender's discretion.

ii) The balance of three (31 December 2025: three) other Islamic facilities for a total amount of SR 36.58 million (31 December 2025: SR 51.27 million) as of 30 September 2026 obtained from commercial banks to finance the Islamic financing assets of the Group at a rate of interest from 2.0% to 3.5%. The facilities are secured by assignment of receivables and are repayable on a monthly and quarterly basis over 36 instalments.

iii) During the nine-month period ended 30 September 2026, the Group obtained new borrowings amounting to SR 40 million (31 December 2025: SR 384.82 million) from local banks. Borrowing carries commission average rate of 3.9% and is to be repayable by April 2030.

14. Borrowings (continued)

iv) All Facilities are secured by promissory notes and assignment of contracts which covering not less than 125% of each facility utilisation; these facilities bear finance charges at the interest margin plus market variable rate SAIBOR. Facilities repayment schedule is based on equal monthly or quarterly payment. The Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- Leverage Ratio should not be greater than 3 times.
- Borrowings-to-equity ratio should not be greater than 3 times.

The group has complied with these covenants throughout the reporting period, as at 30 September 2026, the leverage ratio is 0.34 times (2025: 0.41 times) and borrowings to equity ratio is 0.53 times (2025: 0.76 times)

b) The Group is required to set aside profit-bearing margin deposits amounting to SR 16 million held with local bank against financing facilities obtained and the tenor of these deposits is in line with the maturity of the underlying financing facilities as at 30 September 2026 which is disclosed as restricted deposit in the condensed interim consolidated financial statement.

c) The below loans received by the Group from the Social Development Bank carries special commission at rates significantly lower than the currently prevailing market rates. These loans provided to the Group carry a number of conditions, one of which is that these loans are to be used for providing loans to specific types/sectors of customers at discounted rates. The benefit being the impact of the "lower than market value" or "interest free" loans obtained by the Group had been identified and accounted for as "government grant" and has initially been recorded as deferred income and classified within "accounts payables, accruals and others". Such benefit is being recognised in condensed interim consolidated statement of comprehensive income of the Group on a systematic basis as the expense, for which such grant is intended to compensate.

The table below shows the details of the loan balances obtained from the Saudi Development Bank:

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current portion	-	5,000,000
Non-current portion	-	-
	-	5,000,000

14. Borrowings (continued)

c) The table below shows the details of the special commission expenses:

	For the three-month period ended 30 September 2026 (Unaudited)	**For the three-month period ended 30 September 2025 (Unaudited)**	**For the Nine-month period ended 30 September 2026 (Unaudited)**	For the Nine-month period ended 30 September 2025 (Unaudited)
Credit facilities special commission expenses	**7,619,773**	12,774,847	**25,008,603**	31,764,878
Bank charges and other special commission expense	**2,006,141**	1,441,599	**4,437,855**	4,948,093
	9,625,914	14,216,446	**29,446,458**	36,712,971

Fair value of derivatives

As at 30 September 2026, the Group had no outstanding commission rate swap agreements (31 December 2025: notional amount of SR 29.75 million). The fair value of the derivative instruments at FVTPL amounted to SR 0.032 million as at 31 December 2025.

The fair value hierarchy for derivatives not designated as hedging instruments for disclosure purpose is in level 2, with significant inputs being directly or indirectly observable.

15. Share capital

The authorized, issued and fully paid share capital of the Group consists of 71,428,572 shares of SR 10 each (31 December 2025: 71,428,572 shares of SR 10 each). The capital of the Group excluding treasury shares consists of 69,822,342 shares of SR 10 each (31 December 2025: 69,822,342 shares of SR 10 each).

16. Related parties transactions and balances

The Group's shareholders, affiliates and key management personnel are considered as related parties of the Group. Key management personnel of the Group comprise of key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. In the ordinary course of business, the Group enters into transactions with the related parties, which are based on mutually agreed prices and contract terms approved by the Group's management. Related party balances arise in the normal course of business.

16. Related parties transactions and balances (continued)

Following are the major related party transactions with key management personnel during the period:

		Amount of transactions			
		For the three-month period ended 30 September		For the nine-month period ended 30 September	
Related parties	**Nature of transactions**	**2026 (Unaudited)**	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Key management personnel	Compensation – salaries and other incentive	**882,663**	984,500	**3,016,326**	2,799,500
	Provision for employees' defined benefit liabilities	**(39,822)**	(386,561)	**(9,199)**	(463,616)
Board of Directors	Board of Directors remuneration, net of reversal	-	234,000	**77,000**	258,000

Below are the balances receivables from key management personnel as at period / year end, these are included within Islamic financing receivables presented in interim condensed interim consolidated statement of financial position.

Related parties	**Nature of transactions**	**As at 30 September 2026 (Unaudited)**	**As at 31 December 2025 (Audited)**
Key management personnel	Islamic financing receivables	-	116,647

17. Financial instruments and fair value

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, restricted cash deposits, derivatives, investment, Islamic financing receivables and other receivables. Financial liabilities consist of borrowings, accrued expenses and other payables.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

17. Financial instruments and fair value (continued)

Following table indicates fair value level hierarchy of the financial instruments of the Group. Islamic financing receivables, investment at FVOCI and borrowings are classified within level 3 of the fair value hierarchy while the rest of the financial assets and financial liabilities included in the below table are classified within level 2 of the fair value hierarchy. Management believes that the fair value of the financial assets and liabilities included in the table below at the reporting date, approximate their carrying values mainly due to the short maturities of these financial assets and liabilities.

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Financial assets		
Cash and cash equivalents	**275,735,990**	146,962,036
Restricted cash deposits	**16,000,000**	16,000,000
Other assets	**8,733,349**	8,556,648
Financial liabilities		
Accounts payables, accruals and other liabilities	**31,302,154**	31,574,647
Lease liabilities	**4,481,421**	15,454,932

For assets and liabilities that are recognised at fair values in the condensed interim consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group's management determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

Fair value of Islamic financing receivables

	As at 30 September 2026		As at 31 December 2025	
	Carrying value (Unaudited)	Fair value (Unaudited)	Carrying value (Audited)	Fair value (Audited)
Financial assets				
Islamic financing receivables, net	**877,546,949**	**880,578,221**	1,191,940,694	1,306,627,261

For determination of the fair value of Islamic financing receivables, management assesses the market under the current conditions and assesses the profit rates that the Group could obtain against its current portfolio. The portfolio is segregated into various categories. The profit rates over the last 5 years have been assessed and used as a base for the discount rate relating to the valuation of the portfolio. Premiums have then been added to each category based on the prevailing economic conditions in the country. The premiums move from 50 basis points to 250 basis points.

17. Financial instruments and fair value (continued)

The initial base rate, before premiums, were calculated using the average quoted rate against contracts for the last 5 years. This quoted rate was compared to the average effective yield that the contracts generate to derive the factor to translate the quoted rate to an effective rate in order to lift the base rate from a quoted rate to an effective rate. The average of the quoted rate for the Group's portfolio over this period was 13.44% (2025: 14.5%), and the average effective rate for this same portfolio was 16.00% (2025: 14.5%), resulting in a lift factor of 1.91 (2025: 0.97).

Deemed premium for each category has been added to the base quoted rate, and the lift factor was applied to arrive at the effective yield which was used as a proxy discount rate to fair value the portfolio.

The cash flows of each category were discounted using the proxy discount rate applicable to each category to arrive at the fair value of the portfolio. Provision carried against the portfolio was then deducted to compare the carrying value to the deemed fair value.

The discount rates used range from 13.94% to 19.00% (2025: 14.61% to 16.5%).

Fair value of borrowings

The fair value of bank borrowings and government loans is based on discounted value of expected future cash flows using the applicable market rates for similar types of instruments as of reporting date. The table below shows the fair value of borrowings as at 30 September 2026 and 31 December 2025, respectively:

	As at 30 September 2026		As at 31 December 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Borrowings	**414,974,314**	**417,335,384**	551,391,739	556,814,875

Fair Value of Investment at FVOCI

The valuation of the investment at FVOCI was performed as at the financial position date by an independent third-party professional valuer who holds recognised and relevant professional qualifications and recent experience in the Kingdom of Saudi Arabia and the surrounding regions. The investment at FVOCI remains a level 3 security under IFRS 13.

18. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including special commission rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by management. The most important types of risk are summarised below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group seeks to manage its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed in the table below.

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Cash and cash equivalents	**275,735,990**	146,962,036
Restricted cash deposits	**16,000,000**	16,000,000
Islamic financing receivables	**877,546,949**	1,191,940,694
Other assets	**8,733,349**	8,556,648
	1,178,016,288	1,363,459,378

Special commission rate risk

Special commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market interest rates. The Group is subject to special commission rate risk on its special commission bearing assets and liabilities, including bank deposits, Islamic financing receivables and borrowings.

The following table depicts the sensitivity to a reasonable possible change in special commission rates, with other variables held constant, on the Group's profit or loss relating to the floating rate borrowings for which the Group does not use derivatives for hedging. The sensitivity of the income is the effect of the assumed changes in special commission rates on the net commission income for one year, based on such floating rate borrowings held as at the reporting date.

	As at 30 September 2026 (Unaudited)	
	Change in basis points	Increase / (decrease) in net income
Saudi Riyals	**+50**	**(1,299,311)**
Saudi Riyals	**-50**	**1,299,311**

18. Financial risk management (continued)

Special commission rate risk (continued)

	As at 30 September 2025 (Unaudited)	
	Change in basis points	**Increase (decrease) in net income**
Saudi Riyals	+50	(1,634,309)
Saudi Riyals	-50	1,634,309

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Group manages its liquidity risk by ensuring that bank facilities are available.

The table below summarizes the maturity profile of the Group's financial liabilities at the reporting date based on contractual repayment obligations. The contractual maturities of financial liabilities have been determined based on the remaining period at the reporting date to the contractual maturity date.

Analysis of financial liabilities by remaining contractual maturities

	Within 3 months	**3 to 12 months**	**1 to 5 years**	**Total**
30 September 2026 (Unaudited)				
Accounts payable and other liabilities	**15,871,748**	**15,430,406**	**-**	**31,302,154**
Borrowings	**56,254,822**	**135,384,017**	**223,335,475**	**414,974,314**
	72,126,570	**150,814,423**	**223,335,475**	**446,276,468**

	Within 3 months	**3 to 12 months**	**1 to 5 years**	**Total**
31 December 2025 (Audited)				
Accounts payable and other liabilities	18,308,114	13,266,533	-	31,574,647
Borrowings	115,264,836	293,294,506	142,832,397	551,391,739
	133,572,950	306,561,039	142,832,397	582,966,386

Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is not subject to fluctuations in foreign exchange rates in the normal course of its business as it does not have any significant financial assets and liabilities denominated in foreign currency.

19. Capital management

The Group's policy is to maintain a strong capital base to maintain creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group's objectives for managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders by pricing the services commensurately with the level of risk.

The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group informally monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group includes within net debt, short term loans, trade and other payables, less cash and bank balances.

	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Accounts payable, accruals and others	**32,006,174**	31,858,970
Provision for zakat	**564,321**	285,763
Borrowings	**414,974,314**	551,391,739
Lease liabilities	**4,481,421**	15,454,932
Employees' defined benefit liabilities	**6,199,462**	6,796,836
Less: Cash and cash equivalents	**(275,735,990)**	(146,962,036)
Net debt	**182,489,702**	458,826,204
Equity	**785,395,513**	834,714,851
Capital and net debt	**967,885,215**	1,293,541,055
Gearing ratio	**19%**	35%

20. Segment information

The Group objective is to provide financing for Retails & SME's. The Group has only one geographical segment and it operates in the Kingdom of Saudi Arabia. All assets, liabilities and operations as reflected in the statement of financial position and statement of comprehensive income belongs to the Retail & SME's segment. For management purposes, the Group is organised into the following primary business segments:

Retail
These represents financing products granted to individuals' customers.

SME
These represents finance products granted to small and medium sized businesses ("SMEs").

Digital payments
These represents electronic commerce payments (Bayan) and providing electronic wallet services.

Head office
Head office is responsible for managing the surplus liquidity of the Group through short term market placements. It also provides support services to the business functions.

20. Segment information (continued)

The Group's total assets and liabilities at 30 September 2026 and 31 December 2025 and its total operating income, expenses and net income for the three and nine month periods ended 30 September 2026. and 30 September 2025 are as follows:

For the three-month period ended 30 September 2026:

Condensed interim consolidated statement of comprehensive income	Retail	SME	Digital payment Co	Head office	Total
30 September 2026 (Unaudited)					
Income	**25,554,993**	**9,201,667**	**199,676**	**2,302,089**	**37,258,425**
Expense	**(17,514,028)**	**(9,929,819)**	**(5,762,774)**	**-**	**(33,206,621)**
Allowance for expected credit losses	**(35,611,724)**	**4,441,062**	**-**	**-**	**(31,170,662)**
Zakat	**(198,006)**	**(101,994)**	**-**	**-**	**(300,000)**
Segment (loss) / profit	**(27,768,765)**	**3,610,916**	**(5,563,098)**	**2,302,089**	**(27,418,858)**
30 September 2025 (Unaudited)					
Income	34,977,880	22,984,327	155,581	2,086,731	60,204,519
Expense	(21,103,414)	(12,722,103)	(6,297,870)	-	(40,123,387)
Allowance for expected credit losses	(21,496,641)	(1,859,881)	-	-	(23,356,522)
Zakat	271,977	160,173	(148,697)	-	283,453
Segment profit / (loss)	(7,350,198)	8,562,516	(6,290,986)	2,086,731	(2,991,937)

For the nine-month period ended 30 September 2026

Condensed interim consolidated statement of comprehensive income	Retail	SME	Digital payment Co	Head office	Total
30 September 2026 (Unaudited)					
Income	**89,988,331**	**27,417,946**	**4,629,719**	**5,942,312**	**127,978,308**
Expense	**(52,506,253)**	**(29,138,666)**	**(17,573,147)**	**-**	**(99,218,066)**
Allowance for expected credit losses	**(91,384,349)**	**8,351,483**	**-**	**-**	**(83,032,866)**
Zakat	**(625,376)**	**(322,136)**	**(74,202)**	**-**	**(1,021,714)**
Segment (loss) / profit	**(54,527,647)**	**6,308,627**	**(13,017,630)**	**5,942,312**	**(55,294,338)**
30 September 2025 (Unaudited)					
Income	98,944,110	68,227,639	570,911	4,060,107	171,802,767
Expense	(58,441,985)	(36,437,818)	(22,375,887)	-	(117,255,690)
Allowance for expected credit losses	(51,594,540)	(5,133,057)	-	-	(56,727,597)
Zakat	(365,918)	(215,497)	(446,091)	-	(1,027,506)
Segment profit / (loss)	(11,458,333)	26,441,267	(22,251,067)	4,060,107	(3,208,026)

20. Segment information (continued)

Condensed interim consolidated statement of financial position	Retail	SME's	Head offic	Digital payment Co	Total
30 September 2026 (Unaudited)					
Total assets	**594,996,855**	**282,550,095**	**337,120,664**	**28,953,591**	**1,243,621,205**
Total liabilities	**273,890,816**	**141,083,498**	**30,217,155**	**13,034,223**	**458,225,692**
31 December 2025 (Audited)					
Total assets	806,680,614	385,260,080	23,717,160	224,845,237	1,440,503,091
Total liabilities	359,518,507	191,873,232	18,335,896	36,060,605	605,788,240

21. Contingent liabilities

Management has assessed all outstanding legal claims against the Group. Based on legal advice received, the Group believes that it is not probable that an outflow of resources embodying economic benefits will be required to settle these claims.

22. Changes to comparatives

In accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors" ("IAS 8"), management has restated the comparative figures to adjust prior year consolidated financial statements. The note below sets out the details of adjustments and the line items in the condensed interim consolidated statements of comprehensive income and cash flows.

1 Reclassification of amortization of transactions costs from special commission expenses to special commission income

In prior periods, the Group presented the amortisation of certain transaction costs—directly attributable to the origination of financial assets measured at amortised cost—within special commission expenses rather than special commission income in the Condensed Interim Consolidated Statement of Comprehensive Income.

IFRS 9 requires transaction costs that are directly attributable to the origination of financial assets measured at amortised cost to be included in the initial measurement of the asset and subsequently amortised as part of special commission income using the effective interest method.

During the period, management considered the above requirements and reclassified the transaction costs from "special commission expenses" to "special commission income" and as a result, restated the comparative figures to present the amortisation of transaction costs within "special commission income" in the Condensed Interim Consolidated Statement of Comprehensive Income.

22. Changes to comparatives (continued)

2 Reclassification of repossessed assets to Islamic financing receivables

The Group provides collateralised financing to certain customers, with collateral typically comprising non-financial assets such as real estate and vehicles (including assets subject to ijarah arrangements). In prior period, in certain cases where customers defaulted on these financings, the outstanding receivable balance was written off in full, and the Group recognised the related collateral as "Repossessed asset held for sale" on the consolidated statement of financial position prior to completion of the foreclosure process. The carrying value of the collateral represented the outstanding balance from the loan that could be recovered from the collateral.

In accordance with IFRS Accounting Standards, IFRS 9, collateral obtained in connection with a financial asset is not recognised as a separate asset from the collateralized financial asset unless the entity obtains control of the collateral and the relevant recognition criteria under IFRS Accounting Standards are met.

Management has reassessed the accounting treatment applied in prior periods and concluded that the collateral balances presented within the "repossessed assets held for sale" did not meet the recognition criteria for an asset separate from the collateralized financial asset. Specifically:

- the foreclosure process had not been completed and legal title to the collateral had not been transferred to the Group;
- the Group did not have control over the collateral, as it could not hold, sell, or otherwise dispose of the collateral without a court order or completion of the legal foreclosure process; and
- recovery actions remained ongoing, including customer restructuring negotiations and legal proceedings aimed at enforcing the collateral through court-supervised auctions.

Accordingly, management has reclassified the outstanding balance recorded within "repossessed assets held for sale" to "Islamic financing receivables" and as a result, prior period comparative figures have been restated. The receivables are credit impaired and as such the measurement requirements for credit impaired financial assets under IFRS 9 have been applied.

3 Disclosure of special commission income received

The Group provides disclosures as required by IAS 7 "Statement of Cash Flows" of special commission income received as required which were not previously disclosed, this special commission income has been presented separately in the footnotes as the movement has been captured in the movement of the Islamic financing receivables line item.

22.1 Condensed interim consolidated statement of comprehensive income

For the three-month period ended 30 September 2025

	(as previously reported)	Adjustment 1	(restated)
Special commission income	57,270,125	(1,324,196)	55,945,929
Special commission expenses	(15,540,642)	1,324,196	(14,216,446)

For the nine-month period ended 30 September 2025

	(as previously reported)	Adjustment 1	(restated)
Special commission income	164,086,575	(2,363,251)	161,723,324
Special commission expenses	(39,076,222)	2,363,251	(36,712,971)

22. Changes to comparatives (continued)

22.2 Condensed interim consolidated statement of cash flows (continued)

	For the Nine-month period ended 30 September 2025 (as previously reported)	Adjustment 2	Adjustment 3	For the nine-month period ended 30 September 2025 (restated)
Working capital adjustments:				
Islamic financing receivables	(132,298,352)	(2,732,879)	-	(135,031,231)
Repossessed assets held for sale	(2,732,879)	2,732,879	-	-
Additional information on operating cash flows				
Special commission income received	-	-	157,329,357	157,329,357

23 Earning per share

	For the three -month period ended 30 September		For the Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Total shares (Share capital less Treasury shares)	**69,822,342**	69,822,342	**69,822,342**	69,822,342
Total comprehensive (loss) / income for the period attributable to equity holders of the Parent	**(26,306,238)**	(1,733,740)	**(52,690,812)**	1,439,145
	(0.38)	(0.02)	**(0.75)**	0.02

24 Impact of geo-political situation on expected credit losses

The geopolitical situation in the MiddleEast has deteriorated significantly since 28 February 2026 and remained elevated during the third quarter of 2026, with continued uncertainty surrounding the Strait of Hormuz and disruptions to regional maritime trade and energy transportation. During September 2026, further security incidents affecting commercial shipping were reported, while diplomatic efforts continued to seek arrangements to restore safe and unrestricted maritime navigation. These developments indicate that geopolitical and supply-chain risks remained relevant throughout the third quarter, requiring continued assessment of their potential impact on the Group.

The Group continues to evaluate and closely monitor the current situation to assess any impact the geopolitical situation may have had on its business and financial performance, through conducting stress-testing scenarios, as appropriate, on expected movements of oil prices and its impact on key credit, liquidity, operational, solvency and performance indicators in addition to
other risk management practices.

The heightened geopolitical uncertainty has introduced additional risks to the economic environment, necessitating revisions to certain assumptions and inputs used in the determination of expected credit losses ("ECL"). To reflect this increased uncertainty, the Group has adjusted its scenario weightings by applying a higher emphasis to the downside scenario, which assumes a reasonable level of portfolio stress driven by adverse macroeconomic conditions. The downside scenario reflects a prolonged economic downturn and a slower recovery resulting from the ongoing conflict. Based on the application of revised scenario weightings and sensitivity analysis, the downside ECL scenario resulted in an additional ECL charge of SAR 391,577 for the nine-month period ended 30 September 2026.

Since the nine-month period ended 30 September 2026, the volatility of the ongoing geopolitical situation in the Kingdom of Saudi Arabia has escalated significantly, resulting in heightened levels of credit risk, liquidity risk and operational risk. However, the subsequent potential financial impact of such situation is uncertain as the situation is still evolving. Accordingly, the Group will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly determine if any adjustment in the ECL is required in subsequent reporting periods.

25 Events subsequent to the reporting date

There were no events subsequent to the reporting date, other than those disclosed in Note 24, that would significantly affect the amounts reported in the condensed interim consolidated financial statements as at and for the three-month and nine-month periods ended 30 September 2026.

26 Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements have been approved by the Board of Directors on 26th of October 2026.