# UNITED INTERNATIONAL HOLDING COMPANY
# (A SAUDI JOINT STOCK COMPANY)

# CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026 AND REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**UNITED INTERNATIONAL HOLDING COMPANY**
**(A Saudi Joint Stock Company)**
**Condensed consolidated interim financial information (Unaudited)**
**For the three-month and nine-month periods ended 30 September 2026**


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# *Report on review of Condensed Consolidated Interim Financial Information*

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

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of United International Holding Company (the "Company") and its subsidiaries (the "Group") as at 30 September 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for qualified conclusion**

As disclosed in Note 16.1.2 to the condensed consolidated interim financial information, during the three-month period ended 30 September 2026, management changed the criteria applied in determining the timing of the write-off of exposures relating to certain financing portfolios which resulted in writing off the overdue exposures earlier than in prior periods. This change resulted in the recognition of an additional expected credit loss of Saudi Riyals 19.7 million in the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026. In establishing the revised write-off criteria, management did not appropriately consider all reasonable and supportable information, including the Group's historical experience of recoveries of exposures previously written off. Consequently, the expected credit loss against investment in Islamic financing contracts recognized during the three-month and nine-month periods ended 30 September 2026 is not in accordance with the requirements of IFRS 9 'Financial Instruments' ("IFRS 9"). Had the management not changed the write-off criteria and had it determined expected credit loss in accordance with IFRS 9, the carrying amount of the investment in Islamic financing contracts and net equity as at 30 September 2026, and the total comprehensive income for the three-month and nine-month periods then ended, would each have been higher by Saudi Riyals 19.7 million.

Branch of PricewaterhouseCoopers Public Accountants (Professional Limited Liability Company), Al Hugayet Tower, floor 15
T: +966 (13) 849-6311, F: +966 (13) 849-6281

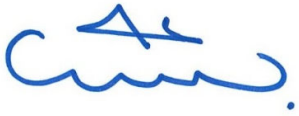


UN No. 7003482499, CR No. 2051062384 (Main CR No. 1010371622,main UN No. 7000928734), Capital SR 500,000, National Address: 5374 King Salman Bin Abdulaziz Road, Al Hizam Al Akhdar District, Postal Code 34433, Secondary No. 6676, Al Khobar, Kingdom of Saudi Arabia

**Qualified conclusion**

Based on our review, with the exception of the effect on the condensed consolidated interim financial information of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

**PricewaterhouseCoopers**






Ali A. Alotaibi
License number 379

2 November 2026

**UNITED INTERNATIONAL HOLDING COMPANY**
**(A Saudi Joint Stock Company)**
**Condensed consolidated interim statement of financial position**
(All 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 | 3 | **67,041,947** | 49,464,705 |
| Short-term deposits | 4 | **-** | 30,000,000 |
| Prepayments and other receivables | 5 | **19,394,999** | 17,814,091 |
| Investment in payroll advances | 12.1 | **16,656,264** | 4,719,115 |
| Investment in Islamic financing contracts | 6 | **3,059,932,366** | 3,046,238,050 |
| Right-of-use assets | | **4,654,571** | 5,738,902 |
| Property and equipment | | **5,132,900** | 4,719,436 |
| Intangible assets | | **35,271,012** | 38,662,418 |
| Goodwill | | **528,692** | 528,692 |
| **Total assets** | | **3,208,612,751** | 3,197,885,409 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 1, 11 | **750,000,000** | 250,000,000 |
| Statutory reserve | 1.2, 11 | **-** | 43,929,503 |
| Retained earnings | | **786,001,229** | 1,085,049,301 |
| Other reserves | | **17,940,685** | 17,969,094 |
| Treasury shares | 1.2 | **(30,000,000)** | - |
| Equity attributable to the owners of United International Holding Company | | **1,523,941,914** | 1,396,947,898 |
| Non-controlling interests | | **4,266,536** | 5,848,204 |
| **Net equity** | | **1,528,208,450** | 1,402,796,102 |
| **Liabilities** | | | |
| Trade and other payables | 7 | **110,276,829** | 90,942,919 |
| Zakat and income tax payable | 8 | **17,044,488** | 34,636,377 |
| Lease liabilities | | **5,644,490** | 5,874,790 |
| Borrowings | 9 | **1,532,511,221** | 1,651,946,202 |
| Employee benefit obligations | | **14,927,273** | 11,689,019 |
| **Total liabilities** | | **1,680,404,301** | 1,795,089,307 |
| **Total equity and liabilities** | | **3,208,612,751** | 3,197,885,409 |

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





**UNITED INTERNATIONAL HOLDING COMPANY**
**(A Saudi Joint Stock Company)**
**Condensed consolidated interim statement of profit or loss and other comprehensive income**
(All amounts in Saudi Riyals unless otherwise stated)

| | Note | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Income from Islamic financing contracts | 12 | **204,738,375** | 199,222,514 | **613,404,395** | 566,279,141 |
| Income from payroll advances | 12.1 | **1,145,661** | - | **2,697,302** | - |
| Finance costs | 9 | **(24,174,564)** | (25,200,893) | **(73,563,723)** | (70,387,446) |
| **Net income from Islamic financing contracts and payroll advances** | | **181,709,472** | 174,021,621 | **542,537,974** | 495,891,695 |
| Salaries and other benefits | | **(35,578,466)** | (30,312,175) | **(108,710,502)** | (90,301,067) |
| Net impairment losses on financial assets | 6 | **(88,882,220)** | (19,134,296) | **(167,195,123)** | (84,645,228) |
| Depreciation and amortization | | **(2,324,211)** | (1,819,017) | **(7,171,980)** | (5,116,477) |
| Finance costs on lease liabilities | | **(63,706)** | (57,061) | **(244,972)** | (135,129) |
| Other operating expenses | 13 | **(38,286,313)** | (32,140,381) | **(116,066,976)** | (93,013,145) |
| Finance income | 4 | **-** | - | **442,692** | - |
| Other (losses) gains - net | | **(6,017)** | 466,806 | **(13,015)** | 357,379 |
| **Profit before zakat and income tax** | | **16,568,539** | 91,025,497 | **143,578,098** | 223,038,028 |
| Zakat expense | 8.1 | **(2,642,482)** | (9,432,205) | **(18,080,616)** | (23,757,058) |
| Income tax expense | 8.2 | **(1,935)** | (40,415) | **(56,725)** | (118,839) |
| **Profit for the period** | | **13,924,122** | 81,552,877 | **125,440,757** | 199,162,131 |
| **Other comprehensive income** | | | | | |
| *Items that may be reclassified to profit or loss:* | | | | | |
| *Exchange* differences on translation of foreign operations | | **208,303** | 7,417 | **(28,409)** | 14,315 |
| **Total comprehensive income for the period** | | **14,132,425** | 81,560,294 | **125,412,348** | 199,176,446 |

(continued)

**UNITED INTERNATIONAL HOLDING COMPANY**
**(A Saudi Joint Stock Company)**
**Condensed consolidated interim statement of profit or loss and other comprehensive income**
(All amounts in Saudi Riyals unless otherwise stated)

| | Note | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **Net profit (loss) for the period is attributable to:** | | | | | |
| Owners of United International Holding Company | | **14,416,330** | 81,552,877 | **127,022,425** | 199,162,131 |
| Non-controlling interests | | **(492,208)** | - | **(1,581,668)** | - |
| | | **13,924,122** | 81,552,877 | **125,440,757** | 199,162,131 |
| **Total comprehensive income (loss) for the period is attributable to:** | | | | | |
| Owners of United International Holding Company | | **14,624,633** | 81,560,294 | **126,994,016** | 199,176,446 |
| Non-controlling interests | | **(492,208)** | - | **(1,581,668)** | - |
| | | **14,132,425** | 81,560,294 | **125,412,348** | 199,176,446 |
| **Earnings per share – Restated** | | | | | |
| Basic and diluted earnings per share | 14 | **0.20** | 1.09 | **1.73** | 2.66 |

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

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

| | | Other reserves | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Statutory reserve | Retained earnings [1] | Foreign currency translation reserve | Actuarial reserve | Share-based payment reserve | Total other reserves | Treasury Shares | Equity attributable to the Owners of United International Holding Company | Non-controlling interests | Net Equity |
| **At 1 January 2025 (Audited)** | 250,000,000 | 43,929,503 | 818,740,661 [1] | (205,589) | 183,216 | - | (22,373) | - | 1,112,647,791 | - | 1,112,647,791 |
| Profit for the period | - | - | 199,162,131 | - | - | - | - | - | 199,162,131 | - | 199,162,131 |
| Other comprehensive income for the period | - | - | - | 14,315 | - | - | 14,315 | - | 14,315 | - | 14,315 |
| Total comprehensive income for the period | - | - | 199,162,131 | 14,315 | - | - | 14,315 | - | 199,176,446 | - | 199,176,446 |
| **At 30 September 2025 (Unaudited)** | 250,000,000 | 43,929,503 | 1,017,902,792 | (191,274) | 183,216 | - | (8,058) | - | 1,311,824,237 | - | 1,311,824,237 |
| **At 1 January 2026 (Audited)** | 250,000,000 | 43,929,503 | 1,085,049,301 | (184,250) | (1,168,662) | 19,322,006 | 17,969,094 | - | 1,396,947,898 | 5,848,204 | **1,402,796,102** |
| Issuance of bonus shares (Note 1.2) | 500,000,000 | (43,929,503) | (426,070,497) | - | - | - | - | (30,000,000) | - | - | - |
| Profit for the period | - | - | 127,022,425 | - | - | - | - | - | 127,022,425 | (1,581,668) | **125,440,757** |
| Other comprehensive loss for the period | - | - | - | (28,409) | - | - | (28,409) | - | (28,409) | - | **(28,409)** |
| Total comprehensive income (loss) for the period | - | - | 127,022,425 | (28,409) | - | - | (28,409) | - | 126,994,016 | (1,581,668) | **125,412,348** |
| **At 30 September 2026 (Unaudited)** | **750,000,000** | - | **786,001,229** | **(212,659)** | **(1,168,662)** | **19,322,006** | **17,940,685** | **(30,000,000)** | **1,523,941,914** | **4,266,536** | **1,528,208,450** |

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

[1] The retained earnings balance, as at 1 January 2025 and 30 September 2025, has been adjusted to conform with the presentation of additional capital contribution in the annual consolidated financial statements for the year ended 31 December 2025 (Refer Note 24 in the annual consolidated financial statements for the year ended 31 December 2025 for further details in this regard).

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

| | Note | For the nine-month period ended 30 September 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before zakat and income tax | | **143,578,098** | 223,038,028 |
| Adjustments for: | | | |
| Depreciation and amortization | | **6,077,082** | 4,576,401 |
| Depreciation on right-of-use assets | | **1,094,898** | 540,076 |
| Finance costs | | **73,808,695** | 70,522,575 |
| Finance income | | **(442,692)** | - |
| Net impairment losses on financial assets | 6 | **167,195,123** | 84,645,228 |
| Employee benefit obligations | | **3,330,208** | 2,920,025 |
| Changes in working capital: | | | |
| Increase in investment in Islamic financing contracts | | **(180,889,439)** | (569,924,606) |
| Increase in investment in payroll advances | | **(11,937,149)** | - |
| (Increase) decrease in prepayments and other receivables | | **(1,580,908)** | 6,334,930 |
| Increase in trade and other payables | | **21,505,902** | 31,253,348 |
| Cash generated from (utilized in) operations | | **221,739,818** | (146,093,995) |
| Finance costs paid | | **(70,397,521)** | (65,056,880) |
| Zakat paid | 8 | **(35,734,554)** | (25,800,885) |
| Employee benefit obligations paid | | **(2,263,945)** | (1,230,995) |
| **Net cash inflow (outflow) from operating activities** | | **113,343,798** | (238,182,755) |
| **Cash flows from investing activities** | | | |
| Payments for purchases of property and equipment | | **(1,923,584)** | (1,930,908) |
| Payments for additions to intangible assets | | **(1,175,556)** | (2,499,050) |
| Redemption of short-term deposits | 4 | **30,000,000** | - |
| Finance income received | 4 | **442,692** | - |
| Placement in short-term deposits | | **-** | (30,000,000) |
| **Net cash inflow (outflow) from investing activities** | | **27,343,552** | (34,429,958) |
| **Cash flows from financing activities** | | | |
| Proceeds from long-term borrowings | 9 | **425,000,000** | 970,000,000 |
| Repayment of long-term borrowings | 9 | **(547,879,808)** | (652,644,097) |
| Principal elements of lease payments | | **(230,300)** | (875,136) |
| **Net cash (outflow) inflow from financing activities** | | **(123,110,108)** | 316,480,767 |
| **Net increase in cash and cash equivalents** | | **17,577,242** | 43,868,054 |
| Cash and cash equivalents at beginning of the period | | **49,464,705** | 23,791,908 |
| **Cash and cash equivalents at end of the period** | | **67,041,947** | 67,659,962 |
| **Supplemental non-cash information:** | | | |
| Employee benefit obligations transferred from a related party | 10 | **2,171,991** | - |
| Right-of-use assets recorded against lease liabilities | | **-** | 4,573,165 |

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

## 1 Legal status and activities

United International Holding Company ("the Company") is a Saudi Joint Stock Company, registered in the Kingdom of Saudi Arabia under the commercial registration ("CR") number 2051237935 issued in Al-Khobar on 13 Rabie Al Awwal 1443 H (21 October 2021) and unified number 7026222294. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are various types of consumer and product finance services, investing in stocks and other securities and providing loans, guarantees and financing to its affiliated companies.

The Company's shares started trading on Saudi Exchange as of 3 December 2024. During 2025, the Company's shareholders in an extraordinary general assembly meeting ("EOGM") held on 19 October 2025, approved the update to the Company's By-laws, to reflect the change in the Company's legal status from a closed joint stock company to a joint stock company. The remaining legal formalities, including the updates to the CR, were completed during 2025.

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

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

| | | Ownership percentage | |
|---|---|---|---|
| **Subsidiaries** | **Country of incorporation** | **30 September 2026** | **31 December 2025** |
| United Company for Financial Services ("UCFS") | Kingdom of Saudi Arabia | **100%** | 100% |
| Procco Services W.L.L. (formerly known as "Procco Financial Services W.L.L.") ("Procco") | Kingdom of Bahrain | **100%** | 100% |
| NowAccess Company ("NowAccess") | Kingdom of Saudi Arabia | **75%** | 75% |

During the three-month and nine-month periods ended 30 September 2026, there were no significant changes in the terms of the financing arrangements offered by the Group such as profit rates, tenures of the financing contracts, criterion for finance amounts disbursed etc.. 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 2025. During the three-month period and nine-month periods ended 30 September 2026, as part of an annual exercise, management has updated the underlying dataset of recovery/collection patterns, default trends, macroeconomic factors and related probability scenario weightings, together with the application of certain management overlays, for computation of such ECL allowance. A detailed analysis of the ECL allowance computation has been included in Note 16.

### 1.1 Impact of geopolitical situation

The geopolitical situation in the Middle East has deteriorated significantly since 28 February 2026. The situation has remained highly volatile and has impacted several countries in the Middle East including Kingdom of Saudi Arabia, causing disruption to some business and economic activities.

The Group continues to evaluate and closely monitor the current situation to assess any impact the ongoing geopolitical situation may have had on its business and financial performance, through conducting stress-testing scenarios, as appropriate, on expected movements of relevant macroeconomic factors and their impact on key credit, liquidity, operational, solvency and performance indicators in addition to other risk management practices. Also see Note 16.1.2.

### 1.2 Increase in share capital

During the nine-month period ended 30 September 2026, the Board of Directors resolved, on 22 January 2026, to recommend to the shareholders to increase the share capital of the Company from Saudi Riyals 250 million to Saudi Riyals 750 million, through issuance of 50 million bonus shares of which 3.0 million shares to be allocated to the Company for fulfilling its obligations under the proposed employee share option program, such that the proposed increase is expected to be through transfers from statutory reserve, and the remaining balance from retained earnings.

The shareholders in their extraordinary general assembly meeting held on 11 May 2026 have approved such recommendation, and the remaining legal formalities were completed during the period ended 30 September 2026. Accordingly, such increase in share capital has been reflected in the statement of financial position as at 30 September 2026, including the allocation of treasury shares with the corresponding adjustment to the retained earnings.

## 2 Basis of preparation

This condensed consolidated interim financial information of the Group as of 30 September 2026 and for the three-month and nine-month periods then ended has been prepared in compliance with IAS 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 ("Last Annual Financial Statements"). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's consolidated financial position and performance since the Last Annual Financial Statements.

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

### 2.1 New standards and amendment to standards and interpretations

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

There were no new standards or amendments to standards and interpretations that become applicable for the current reporting period, except for the following amendments:

- Amendment to IFRS 9 'Financial instruments' ("IFRS 9") and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7");
- Annual improvements to International Financial Reporting Standards - Volume 11; and
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

### 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 2026 and 1 July 2026 reporting periods and have not been early adopted by the Group.

- Amendments to IAS 28 'Fair Value Option in Investments in Associates and Joint Ventures';
- IFRS 18 'Presentation and Disclosure in Financial Statements';
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' ("IFRS 19");
- Amendment to IFRS 19 'Subsidiaries without Public Accountability: Disclosures';
- Amendment to IAS 21 'Foreign Exchange Rates'- Translation to a Hyperinflationary Presentation Currency; and
- IFRS 20 'Regulatory Assets and Regulatory Liabilities' ("IFRS 20").

Management is in the process of assessing the impact of such new standards and interpretations on its consolidated financial statements. Refer Note 2.3 for details relating to preliminary assessment performed by the Group in relation to expected impact of IFRS 18 'Presentation and Disclosure in Financial Statements'.

### 2.3 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 consolidated interim financial information.

The Group has initiated an IFRS 18 implementation assessment to assess the standard's impact on the classification, presentation and disclosure of information in the consolidated financial statements, as well as the related data requirements.

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.

**Presentation of consolidated statement of profit or loss and other comprehensive income**

IFRS 18 requires entities to classify income and expenses into specified categories within the consolidated statement of profit or loss and other comprehensive income, namely operating, investing, financing, zakat expenses and discontinued operations. It also introduces mandatory subtotals 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 statement of profit or loss and other comprehensive income, including the introduction of IFRS-defined subtotals.

Based on its preliminary assessment, the Group has concluded that providing Islamic consumer finance services and payroll advances to customers as part of its financing activities constitutes specified main business activities for the purposes of IFRS 18. Based on this, the Group expects the following impacts on the condensed consolidated interim financial information:

- Income from Islamic financing contracts, including income generated from Tawarruq financing, Murabaha financing and Islamic credit card financing activities, and income from payroll advances, supporting the Group's specified main business activities, is expected to be presented within the operating category.
- Finance costs relating to borrowings obtained to support and finance the Group's customer financing portfolio are expected to be presented within the operating category.
- Net impairment losses on financial assets are expected to be presented within the operating category as they arise directly from the Group's financing activities.
- Foreign exchange differences, if any, are expected to be classified in the same category as the underlying assets and liabilities giving rise to those differences. Based on the Group's current assessment, the foreign exchange differences arise from activities that support the Group's core financing operations and are therefore expected to be presented within operating performance.
- Income and expenses arising from term deposits are expected to remain within investing category as they generate a return individually and largely independently of other resources of the entity.

Certain expenses arising from liabilities or other obligations that are not directly linked to the Group's specified main business activities, i.e finance costs on lease liabilities and the finance 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 consolidated statement of profit or loss and other comprehensive income. The assessment remains subject to completion of the Group's implementation activities and any future interpretative or regulatory developments.

**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 consolidated 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 that are not required to be presented or disclosed by IFRS Accounting Standards in its consolidated financial statements, including, cost-to-income ratio, net impairment / credit loss ratios, and portfolio yield, that meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

**Principles of Aggregation and Disaggregation**

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the consolidated 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 gains, and other operating expenses.

The Group also expects certain line-item descriptions currently used within the consolidated financial statements to be refined to enhance clarity and consistency with the objectives of IFRS 18.

**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, dividends 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.

### 2.4 Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual financial statements for the year ended 31 December 2025, except for certain changes made, during the period ended 30 September 2026, to the underlying dataset of recovery/collection patterns, default trends, macroeconomic factors and related probability scenario weightings used for computation of such ECL allowance on investment in Islamic financing contracts, together with the application of certain management overlays. Also see Note 6 and Note 16.

## 3 Cash and cash equivalents

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| Cash at banks | **67,000,441** | 45,419,798 |
| Cash in hand | **41,506** | 44,907 |
| Time deposit | **-** | 4,000,000 |
| | **67,041,947** | 49,464,705 |

As at 31 December 2025, time deposit (Islamic) was placed with a local bank with original maturity of less than three months from the date of placement, which were matured during the nine-month period ended 30 September 2026. The deposits during the period yielded finance income at 4.8% per annum.

## 4 Short-term deposits

As at 31 December 2025, short-term deposit (Islamic), amounting to Saudi Riyals 30.0 million, was placed with a local bank with an original maturity of more than three months but less than or equal to twelve months from the date of placement, which were matured during the nine-month period ended 30 September 2026. The deposits during the period yielded finance income at 6.0% per annum.

## 5 Prepayments and other receivables

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| Prepaid expenses | | **13,193,227** | 14,158,490 |
| Advances to employees | | **2,609,741** | 894,424 |
| Advances to suppliers | | **764,397** | 286,581 |
| Due from related parties | 10.3 | **-** | 36,186 |
| Other receivables | | **2,827,634** | 2,438,410 |
| | | **19,394,999** | 17,814,091 |
| Classification of prepayments and other receivables is presented below: | | | |
| Due within 12 months | | **17,288,025** | 15,994,218 |
| Due after 12 months | | **2,106,974** | 1,819,873 |
| | | **19,394,999** | 17,814,091 |

## 6 Investment in Islamic financing contracts

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| Investment in Tawarruq financing contracts, net | **2,345,722,940** | 2,329,827,004 |
| Investment in Murabaha financing contracts, net | **1,871,972** | 10,780,676 |
| Investment in Islamic credit cards, net | **712,337,454** | 705,630,370 |
| | **3,059,932,366** | 3,046,238,050 |
| Less: Due after 12 months | **(1,398,857,891)** | (1,382,732,813) |
| Due within 12 months | **1,661,074,475** | 1,663,505,237 |

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

| | Tawarruq finance | | Murabaha finance | | Islamic credit card | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Gross investment in Islamic financing contracts | **3,468,413,252** | 3,514,669,813 | **2,093,904** | 12,513,290 | **802,969,306** | 820,259,016 | **4,273,476,462** | 4,347,442,119 |
| Unearned finance and processing fee income | **(1,019,075,436)** | (1,109,492,258) | **(56,852)** | (1,055,627) | **(46,972,497)** | (87,232,179) | **(1,066,104,785)** | (1,197,780,064) |
| Present value of investment in Islamic financing contracts ("P.V of I.F.C.") | **2,449,337,816** | 2,405,177,555 | **2,037,052** | 11,457,663 | **755,996,809** | 733,026,837 | **3,207,371,677** | 3,149,662,055 |
| Allowance for ECL/net impairment on financial assets | **(103,614,876)** | (75,350,551) | **(165,080)** | (676,987) | **(43,659,355)** | (27,396,467) | **(147,439,311)** | (103,424,005) |
| Net investment in Islamic financing contracts ("Net investment in I.F.C.") | **2,345,722,940** | 2,329,827,004 | **1,871,972** | 10,780,676 | **712,337,454** | 705,630,370 | **3,059,932,366** | 3,046,238,050 |
| Net investment in I.F.C. - Due after 12 months | **(1,398,840,556)** | (1,382,457,997) | **(17,335)** | (274,816) | **-** | - | **(1,398,857,891)** | (1,382,732,813) |
| Net investment in I.F.C. - Due within 12 months | **946,882,384** | 947,369,007 | **1,854,637** | 10,505,860 | **712,337,454** | 705,630,370 | **1,661,074,475** | 1,663,505,237 |

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

| | Tawarruq finance | | Murabaha finance | | Islamic credit card | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Opening balance | **75,350,551** | 55,455,056 | **676,987** | 2,727,965 | **27,396,467** | 14,399,421 | **103,424,005** | 72,582,442 |
| Charge for the period / year | **160,935,196** | 132,296,291 | **922,617** | 4,145,561 | **60,493,364** | 37,663,884 | **222,351,177** | 174,105,736 |
| Amounts written-off | **(132,670,871)** | (112,400,796) | **(1,434,524)** | (6,196,539) | **(44,230,476)** | (24,666,838) | **(178,335,871)** | (143,264,173) |
| Closing balance | **103,614,876** | 75,350,551 | **165,080** | 676,987 | **43,659,355** | 27,396,467 | **147,439,311** | 103,424,005 |

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

| | Tawarruq finance | | Murabaha finance | | Islamic credit card | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Charge for the period | **77,088,404** | 27,151,847 | **309,737** | 648,284 | **28,974,638** | 5,842,526 | **106,372,779** | 33,642,657 |
| Recoveries amount of previously written off | **(12,687,448)** | (12,186,923) | **(1,323,713)** | (1,626,104) | **(3,479,398)** | (695,334) | **(17,490,559)** | (14,508,361) |
| Net impairment losses on financial assets | **64,400,956** | 14,964,924 | **(1,013,976)** | (977,820) | **25,495,240** | 5,147,192 | **88,882,220** | 19,134,296 |

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

| | Tawarruq finance | | Murabaha finance | | Islamic credit card | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Charge for the period | **160,935,196** | 93,478,637 | **922,617** | 3,547,546 | **60,493,364** | 24,260,790 | **222,351,177** | 121,286,973 |
| Recoveries amount of previously written off | **(39,693,108)** | (29,361,299) | **(5,477,723)** | (5,829,402) | **(9,985,223)** | (1,451,044) | **(55,156,054)** | (36,641,745) |
| Net impairment losses on financial assets | **121,242,088** | 64,117,338 | **(4,555,106)** | (2,281,856) | **50,508,141** | 22,809,746 | **167,195,123** | 84,645,228 |

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

| 30 September 2026 (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) | **2,066,286,896** | **(16,726,568)** | **2,049,560,328** | **1,344,840** | **(25,276)** | **1,319,564** | **592,355,109** | **(7,456,309)** | **584,898,800** | **2,659,986,845** | **(24,208,153)** | **2,635,778,692** |
| Under-performing (Stage 2) | **108,313,872** | **(15,167,213)** | **93,146,659** | **160,886** | **(7,678)** | **153,208** | **29,094,904** | **(4,282,769)** | **24,812,135** | **137,569,662** | **(19,457,660)** | **118,112,002** |
| Non-performing (Stage 3) | **274,737,048** | **(71,721,095)** | **203,015,953** | **531,326** | **(132,126)** | **399,200** | **134,546,796** | **(31,920,277)** | **102,626,519** | **409,815,170** | **(103,773,498)** | **306,041,672** |
| | **2,449,337,816** | **(103,614,876)** | **2,345,722,940** | **2,037,052** | **(165,080)** | **1,871,972** | **755,996,809** | **(43,659,355)** | **712,337,454** | **3,207,371,677** | **(147,439,311)** | **3,059,932,366** |

| 31 December 2025 (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) | 2,087,011,527 | (16,082,345) | 2,070,929,182 | 7,746,778 | (36,851) | 7,709,927 | 623,493,742 | (4,060,726) | 619,433,016 | 2,718,252,047 | (20,179,922) | 2,698,072,125 |
| Under-performing (Stage 2) | 93,554,735 | (14,235,345) | 79,319,390 | 785,892 | (53,340) | 732,552 | 25,908,495 | (4,092,953) | 21,815,542 | 120,249,122 | (18,381,638) | 101,867,484 |
| Non-performing (Stage 3) | 224,611,293 | (45,032,861) | 179,578,432 | 2,924,993 | (586,796) | 2,338,197 | 83,624,600 | (19,242,788) | 64,381,812 | 311,160,886 | (64,862,445) | 246,298,441 |
| | 2,405,177,555 | (75,350,551) | 2,329,827,004 | 11,457,663 | (676,987) | 10,780,676 | 733,026,837 | (27,396,467) | 705,630,370 | 3,149,662,055 | (103,424,005) | 3,046,238,050 |

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

| | Performing (Stage 1) | Under-performing (Stage 2) | Non-Performing (Stage 3) | Total |
|---|---|---|---|---|
| **30 September 2026 (Unaudited)** | | | | |
| 1 January 2026 | **20,179,922** | **18,381,638** | **64,862,445** | **103,424,005** |
| Individual financial assets transferred to under-performing (lifetime expected credit losses) | **(6,687,471)** | **18,508,538** | **(1,325,122)** | **10,495,945** |
| Individual financial assets transferred to non-performing (credit-impaired financial assets) | **(10,906,179)** | **(13,367,995)** | **73,786,029** | **49,511,855** |
| Individual financial assets transferred to performing (12-month expected credit losses) | **238,006** | **(1,707,529)** | **(1,746,889)** | **(3,216,412)** |
| New financial assets originated | **19,565,150** | **-** | **-** | **19,565,150** |
| Amounts written-off | **-** | **-** | **(178,335,871)** | **(178,335,871)** |
| Other changes | **1,818,725** | **(2,356,992)** | **146,532,906** | **145,994,639** |
| 30 September 2026 | **24,208,153** | **19,457,660** | **103,773,498** | **147,439,311** |

| | Performing (Stage 1) | Under-performing (Stage 2) | Non-Performing (Stage 3) | Total |
|---|---|---|---|---|
| **31 December 2025 (Audited)** | | | | |
| 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) | (10,914,820) | 17,987,035 | (515,485) | 6,556,730 |
| Individual financial assets transferred to non-performing (credit-impaired financial assets) | (21,498,521) | (5,396,164) | 62,307,537 | 35,412,852 |
| Individual financial assets transferred to performing (12-month expected credit losses) | 189,587 | (1,642,550) | (1,444,846) | (2,897,809) |
| New financial assets originated | 39,339,563 | - | - | 39,339,563 |
| Amounts written-off | - | - | (143,264,173) | (143,264,173) |
| Other changes | (6,101,984) | (4,879,000) | 106,675,384 | 95,694,400 |
| 31 December 2025 | 20,179,922 | 18,381,638 | 64,862,445 | 103,424,005 |

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

| 30 September 2026 (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 | **16,082,345** | **14,235,345** | **45,032,861** | **36,851** | **53,340** | **586,796** | **4,060,726** | **4,092,953** | **19,242,788** | **20,179,922** | **18,381,638** | **64,862,445** |
| Individual financial assets transferred to | | | | | | | | | | | | |
| -Stage 1 | **206,399** | **(1,525,749)** | **(1,039,918)** | **237** | **(3,409)** | **(11,695)** | **31,370** | **(178,371)** | **(695,276)** | **238,006** | **(1,707,529)** | **(1,746,889)** |
| -Stage 2 | **(5,747,311)** | **14,277,576** | **(944,997)** | **(4,353)** | **6,928** | **(15,441)** | **(935,807)** | **4,224,034** | **(364,684)** | **(6,687,471)** | **18,508,538** | **(1,325,122)** |
| -Stage 3 | **(7,194,167)** | **(9,938,816)** | **45,611,590** | **(8,516)** | **(17,292)** | **86,628** | **(3,703,496)** | **(3,411,887)** | **28,087,811** | **(10,906,179)** | **(13,367,995)** | **73,786,029** |
| New financial assets originated | **14,625,655** | **-** | **-** | **-** | **-** | **-** | **4,939,495** | **-** | **-** | **19,565,150** | **-** | **-** |
| Amounts written-off | **-** | **-** | **(132,670,871)** | **-** | **-** | **(1,434,524)** | **-** | **-** | **(44,230,476)** | **-** | **-** | **(178,335,871)** |
| Other changes | **(1,246,353)** | **(1,881,143)** | **115,732,430** | **1,057** | **(31,889)** | **920,362** | **3,064,021** | **(443,960)** | **29,880,114** | **1,818,725** | **(2,356,992)** | **146,532,906** |
| At 30 September | **16,726,568** | **15,167,213** | **71,721,095** | **25,276** | **7,678** | **132,126** | **7,456,309** | **4,282,769** | **31,920,277** | **24,208,153** | **19,457,660** | **103,773,498** |

| 31 December 2025 (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 | 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 | 163,522 | (1,225,404) | (1,113,581) | 374 | (12,816) | (24,878) | 25,691 | (404,330) | (306,387) | 189,587 | (1,642,550) | (1,444,846) |
| -Stage 2 | (8,379,308) | 13,876,479 | (413,886) | (14,366) | 50,703 | (10,879) | (2,521,146) | 4,059,853 | (90,720) | (10,914,820) | 17,987,035 | (515,485) |
| -Stage 3 | (13,604,177) | (4,272,647) | 42,744,410 | (34,900) | (92,605) | 485,593 | (7,859,444) | (1,030,912) | 19,077,534 | (21,498,521) | (5,396,164) | 62,307,537 |
| New financial assets originated | 27,773,357 | - | - | 420 | - | - | 11,565,786 | - | - | 39,339,563 | - | - |
| Amounts written-off | - | - | (112,400,796) | - | - | (6,196,539) | - | - | (24,666,838) | - | - | (143,264,173) |
| Other changes | (4,258,508) | (3,258,833) | 84,264,867 | (115,447) | (141,129) | 4,055,491 | (1,728,029) | (1,479,038) | 18,355,026 | (6,101,984) | (4,879,000) | 106,675,384 |
| At 31 December | 16,082,345 | 14,235,345 | 45,032,861 | 36,851 | 53,340 | 586,796 | 4,060,726 | 4,092,953 | 19,242,788 | 20,179,922 | 18,381,638 | 64,862,445 |

Following factors contributed to the change in the ECL allowance during the three-month and nine-month periods ended 30 September 2026:

- 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 2026, as part of an annual exercise, management has updated the underlying dataset of recovery/collection patterns, default trends, macroeconomic factors and related probability scenario weightings for computation of such ECL allowance. A detailed analysis of the assumptions used in computation of ECL allowance, including updates made during the period has been included in Note 16;
- Management overlays recognised during the period;
- Financial assets written off; and
- 'Other changes' in Stage 3 principally represent net impact of additional allowance for ECL recognized upon write-offs.

Also see Note 16.1.2, for assessment of impact of ongoing geopolitical developments on the measurement of ECL allowance.

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

| | Tawarruq finance | | | Murabaha finance | | | Islamic Credit Card | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **30 September 2026 (Unaudited)** | **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 | **2,087,011,527** | **93,554,735** | **224,611,293** | **7,746,778** | **785,892** | **2,924,993** | **623,493,742** | **25,908,495** | **83,624,600** | **2,718,252,047** | **120,249,122** | **311,160,886** |
| Individual financial assets transferred to | | | | | | | | | | | | |
| - Stage 1 | **42,763,424** | **(21,185,052)** | **(21,578,372)** | **1,324,782** | **(432,713)** | **(892,069)** | **13,346,818** | **(3,262,901)** | **(10,083,917)** | **57,435,024** | **(24,880,666)** | **(32,554,358)** |
| - Stage 2 | **(112,145,533)** | **116,892,852** | **(4,747,319)** | **(342,404)** | **422,489** | **(80,085)** | **(29,106,102)** | **30,620,338** | **(1,514,236)** | **(141,594,039)** | **147,935,679** | **(6,341,640)** |
| - Stage 3 | **(166,454,592)** | **(62,823,631)** | **229,278,223** | **(498,191)** | **(241,368)** | **739,559** | **(90,082,181)** | **(21,923,172)** | **112,005,353** | **(257,034,964)** | **(84,988,171)** | **342,023,135** |
| New financial assets originated | **920,068,520** | - | - | - | - | - | **155,243,743** | - | - | **1,075,312,263** | - | - |
| Amounts written-off | - | - | **(132,670,871)** | - | - | **(1,434,524)** | - | - | **(44,230,476)** | - | - | **(178,335,871)** |
| Collections and other changes | **(704,956,450)** | **(18,125,032)** | **(20,155,906)** | **(6,886,125)** | **(373,414)** | **(726,548)** | **(80,540,911)** | **(2,247,856)** | **(5,254,528)** | **(792,383,486)** | **(20,746,302)** | **(26,136,982)** |
| At 30 September | **2,066,286,896** | **108,313,872** | **274,737,048** | **1,344,840** | **160,886** | **531,326** | **592,355,109** | **29,094,904** | **134,546,796** | **2,659,986,845** | **137,569,662** | **409,815,170** |

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

| | Tawarruq finance | | | Murabaha finance | | | Islamic Credit Card | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **31 December 2025 (Audited)** | **Performing (Stage 1)** | **Under-performing (Stage 2)** | **Non-performing (Stage 3)** | **Performing (Stage 1)** | **Under-performing (Stage 2)** | **Non-performing (Stage 3)** | **Performing (Stage 1)** | **Under-performing (Stage 2)** | **Non-performing (Stage 3)** | **Performing (Stage 1)** | **Under-performing (Stage 2)** | **Non-performing (Stage 3)** |
| At 1 January | 1,723,985,236 | 59,231,366 | 155,828,506 | 54,788,970 | 2,902,372 | 10,907,972 | 431,109,626 | 13,256,397 | 27,715,296 | 2,209,883,832 | 75,390,135 | 194,451,774 |
| Individual financial assets transferred to | | | | | | | | | | | | |
| - Stage 1 | 165,643,214 | (27,275,958) | (138,367,256) | 11,519,078 | (1,727,188) | (9,791,890) | 34,412,682 | (7,925,002) | (26,487,680) | 211,574,974 | (36,928,148) | (174,646,826) |
| - Stage 2 | (97,627,661) | 99,615,040 | (1,987,379) | (1,459,143) | 1,512,212 | (53,069) | (25,619,113) | 25,963,960 | (344,847) | (124,705,917) | 127,091,212 | (2,385,295) |
| - Stage 3 | (333,485,616) | (26,148,414) | 359,634,030 | (7,732,294) | (943,726) | 8,676,020 | (103,568,919) | (6,990,993) | 110,559,912 | (444,786,829) | (34,083,133) | 478,869,962 |
| New financial asset originated | 1,341,212,658 | - | - | 44,527 | - | - | 398,712,617 | - | - | 1,739,969,802 | - | - |
| Amounts written-off | - | - | (112,400,796) | - | - | (6,196,539) | - | - | (24,666,838) | - | - | (143,264,173) |
| Collections and other changes | (712,716,304) | (11,867,299) | (38,095,812) | (49,414,360) | (957,778) | (617,501) | (111,553,151) | 1,604,133 | (3,151,243) | (873,683,815) | (11,220,944) | (41,864,556) |
| At 31 December | 2,087,011,527 | 93,554,735 | 224,611,293 | 7,746,778 | 785,892 | 2,924,993 | 623,493,742 | 25,908,495 | 83,624,600 | 2,718,252,047 | 120,249,122 | 311,160,886 |

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

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| **Gross investment in Islamic financing contracts** | | |
| Within one year | **2,174,192,398** | 2,193,820,925 |
| From one to two years | **973,072,796** | 952,998,807 |
| From two to three years | **629,509,839** | 634,735,603 |
| From three to four years | **373,927,754** | 406,846,333 |
| Four to five years | **122,773,675** | 159,040,451 |
| | **4,273,476,462** | 4,347,442,119 |
| **Present value of investment in Islamic financing contracts** | | |
| Within one year | **1,797,354,970** | 1,723,627,823 |
| From one to two years | **681,785,397** | 662,203,204 |
| From two to three years | **416,305,156** | 414,319,264 |
| From three to four years | **237,084,964** | 254,337,111 |
| Four to five years | **74,841,190** | 95,174,653 |
| | **3,207,371,677** | 3,149,662,055 |

## 7 Trade and other payables

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| Accrued expenses | | **54,578,210** | 30,614,904 |
| Trade payables | | **20,397,812** | 18,002,721 |
| Accrued salaries and other benefits | | **21,126,619** | 14,996,642 |
| Due to a related party | 10.2 | **7,579,725** | 16,419,269 |
| Accrued Board of Directors' fee | | **3,861,063** | 5,614,066 |
| Value added tax payable | | **1,116,494** | 991,563 |
| Others | | **1,616,906** | 4,303,754 |
| | | **110,276,829** | 90,942,919 |

Classification of trade and other payables is presented below:

| | | |
|---|---|---|
| Due within 12 months | **110,276,829** | 87,187,919 |
| Due after 12 months | **-** | 3,755,000 |
| | **110,276,829** | 90,942,919 |

## 8 Zakat and income tax payable

### 8.1 Zakat payable

| | For the nine-month period ended 30 September 2026 (Unaudited) | For the year ended 31 December 2025 (Audited) |
|---|---|---|
| Opening balance | **34,467,682** | 25,639,901 |
| Provision | | |
| - For current period/year | **17,362,759** | 34,553,081 |
| - Adjustments related to prior period/year | **717,857** | 305,520 |
| | **18,080,616** | 34,858,601 |
| Payments | **(35,734,554)** | (26,030,820) |
| Closing balance | **16,813,744** | 34,467,682 |

The Company has obtained zakat certificates from ZATCA for the years through 2025. During 2025, ZATCA has finalized the Company's zakat assessment for 2024. UCFS and NowAccess have also obtained zakat certificates from ZATCA for the years through 2025, which are currently under review by ZATCA.

### 8.2 Income tax payable

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

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

The Group has made an assessment and has concluded that Procco is within the scope of DMTT Law based on the revenue threshold and its operations with multiple jurisdictions and accordingly, recorded an income tax provision of Saudi Riyals 56,725 during the nine-month period ended 30 September 2026.

Income tax liability for NowAccess is computed on foreign shareholder's share of adjusted net income based on applicable corporate income tax rate at 20%. No provision for current tax has been recorded for the period ended 30 September 2026 due to adjusted tax losses of Saudi Riyals 5.7 million.

## 9 Borrowings

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| **Long-term borrowings** | | |
| Murabaha facilities | **1,514,076,923** | 1,636,956,731 |
| Accrued finance costs | **18,434,298** | 14,989,471 |
| | **1,532,511,221** | 1,651,946,202 |
| Classification of borrowings is presented below: | | |
| Due within 12 months | **619,419,876** | 560,739,001 |
| Due after 12 months | **913,091,345** | 1,091,207,201 |
| | **1,532,511,221** | 1,651,946,202 |

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

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| Opening balance | **1,651,946,202** | 1,275,669,092 |
| Proceeds from long-term borrowings | **425,000,000** | 1,220,000,000 |
| Repayment of long-term borrowings | **(547,879,808)** | (850,493,269) |
| Finance costs accrued | **73,563,723** | 96,821,926 |
| Finance costs paid | **(70,118,896)** | (90,051,547) |
| Closing balance | **1,532,511,221** | 1,651,946,202 |

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

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| Less than 6 months | **307,961,539** | 297,666,082 |
| Between 6 to 12 months | **293,024,039** | 248,083,448 |
| Between 1 and 2 years | **463,298,075** | 465,473,456 |
| Between 2 and 5 years | **449,793,270** | 625,733,745 |
| | **1,514,076,923** | 1,636,956,731 |

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

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

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

| | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|
| **Long-term borrowings** | | | |
| Murabaha I | 9.3.1 | **550,000,000** | 700,000,000 |
| Murabaha II | 9.3.2 | **166,250,000** | 270,000,000 |
| Murabaha III | 9.3.3 | **491,625,000** | 418,687,500 |
| Murabaha IV | 9.3.4 | **204,326,923** | 238,269,231 |
| Murabaha V | 9.3.5 | **101,875,000** | 10,000,000 |
| | | **1,514,076,923** | 1,636,956,731 |
| Accrued finance costs | | **18,434,298** | 14,989,471 |
| | | **1,532,511,221** | 1,651,946,202 |

The financial charges incurred during the period increased on account of increase in the SAIBOR rates applicable for the borrowings. Certain credit facility agreements contain financial covenants requiring maintenance of certain financial ratios and other matters, of which the Group was in compliance with at 30 September 2026.

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

*Long-term borrowings:*

### 9.3.1 Murabaha I

Total amount available to the Group under such facility is Saudi Riyals 925.0 million. Each tranche of facility utilization is repayable in 16 quarterly installments commencing 9 months after receipt of the borrowed amount. As at 30 September 2026, the Group has an outstanding loan balance of Saudi Riyals 550.0 million against this facility (31 December 2025: Saudi Riyals 700.0 million).

### 9.3.2 Murabaha II

Total amount available to the Group under such facility is Saudi Riyals 800.0 million. Each tranche of facility utilization is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2026, the Group has an outstanding loan balance of Saudi Riyals 166.3 million against this facility (31 December 2025: Saudi Riyals 270.0 million).

### 9.3.3 Murabaha III

Total amount available to the Group under such facility is Saudi Riyals 700.0 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 2026, the Group has an outstanding loan balance of Saudi Riyals 491.6 million against this facility (31 December 2025: Saudi Riyals 418.7 million).

### 9.3.4 Murabaha IV

Total amount available to the Group under such facility is Saudi Riyals 300.0 million. Each tranche of facility utilization is repayable in 48 monthly installments commencing one month after receipt of the borrowed amount. As at 30 September 2026, the Group has an outstanding loan balance of Saudi Riyals 204.3 million against this facility (31 December 2025: Saudi Riyals 238.3 million).

### 9.3.5 Murabaha V

Total amount available to the Group under such facility is Saudi Riyals 150.0 million. Each tranche of facility utilization is repayable in 17 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2026, the Group has an outstanding loan balance of Saudi Riyals 101.9 million against this facility (31 December 2025: Saudi Riyals 10.0 million).

## 10 Related party transactions and balances

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

### 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 | Shareholder |
| United Electronics Company - Extra W.L.L. ("eXtra Bahrain") | Shareholder |

| Nature of transaction | Relationship | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Purchases from UEC to be financed to consumers | Shareholder | **2,687,598** | 6,891,180 | **17,615,371** | 21,614,492 |
| Payroll advances extended to employees of UEC | Shareholder | **1,681,297** | - | **6,160,147** | - |
| Employee benefit obligations transferred from UEC | Shareholder | **-** | - | **(2,171,991)** | - |
| Expenses incurred by UEC on behalf of the Group | Shareholder | **4,488,117** | 3,789,781 | **13,669,576** | 12,100,072 |

### 10.2 Due to a related party

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| | (Unaudited) | (Audited) |
| UEC | **7,579,725** | 16,419,269 |

### 10.3 Due from a related party

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| | (Unaudited) | (Audited) |
| eXtra Bahrain - Shareholder | **-** | 36,186 |

*Nature of transactions:*

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

- Purchases from UEC to be financed to consumers are carried out at prevailing retail prices.
- Payroll advances extended to employees of UEC.
- Expenses incurred by UEC on behalf of the Group include office rent, utilities and other expenses.
- Collections made by the Group on behalf of UEC represents collections for UEC's legacy financing portfolio.

During the three-month and nine-month periods ended 30 September 2026, 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 2025.

Related party balances as at 30 September 2026 and 31 December 2025 bear no financial charges, are unsecured and are settled in cash. Further, the ECL allowance on such balances was immaterial.

### 10.4 Key management personnel compensation

| | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Short-term employee benefits | **1,844,683** | 2,974,433 | **7,107,149** | 6,780,019 |
| Employee benefit obligations | **147,758** | 314,763 | **481,892** | 504,540 |
| Board of Directors' fees | **1,288,114** | 1,314,883 | **3,520,042** | 4,021,517 |
| | **3,280,555** | 4,604,079 | **11,109,083** | 11,306,076 |

Key management personnel include Chief Executive Officer and other department heads of the Company and UCFS. As at the three-month and nine-month periods ended 30 September 2026, advances to employees includes outstanding loans and advances to key management personnel amounting to Saudi Riyals 1.0 million (31 December 2025: Saudi Riyals 0.3 million). Refer Note 5.

### 11 Share capital and statutory reserve

The share capital of the Group as of 30 September 2026 comprised 75 million shares of Saudi Riyals 10 per share (31 December 2025: 25 million shares of Saudi Riyals 10 per share). Also see Note 1.2.

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 year 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 2025, the By-Laws of the Company were updated in accordance with the new Regulations for Companies and accordingly, no new transfers have since been made to the statutory reserve. Also see Note 1.2.

### 12 Income from Islamic financing contracts

| | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Income from tawarruq finance activities, net | **148,580,360** | 143,993,615 | **447,126,884** | 408,775,145 |
| Income from murabaha finance activities, net | **522,905** | 1,624,039 | **1,004,716** | 7,420,413 |
| Income from Islamic credit card activities, net | **55,635,110** | 53,604,860 | **165,272,795** | 150,083,583 |
| | **204,738,375** | 199,222,514 | **613,404,395** | 566,279,141 |

**12.1** Income from payroll advances relates to income earned by NowAccess from payroll advances extended to employees of certain corporate companies under contractual arrangements. Such advances are repayable over the repayment term selected by the respective employees. At 30 September 2026, the ECL allowance on investment in payroll advances was immaterial.

## 13 Other operating expenses

| | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| Advertising | **10,551,027** | 9,695,481 | **31,092,032** | 25,638,017 |
| Fee and subscription | **6,013,298** | 6,793,136 | **22,779,636** | 20,957,670 |
| Technical support fees | **6,186,294** | 4,709,515 | **18,510,175** | 13,267,039 |
| Information technology support | **5,142,017** | 3,698,479 | **14,951,144** | 11,197,753 |
| Professional fees | **2,684,359** | 1,629,113 | **5,916,178** | 4,858,982 |
| Collection charges | **2,678,185** | 1,924,718 | **8,016,540** | 4,869,752 |
| Utilities, printing and stationery | **997,213** | 1,166,781 | **3,191,678** | 3,355,446 |
| Rent | **852,500** | 989,767 | **2,563,668** | 3,232,001 |
| Other | **3,181,420** | 1,533,391 | **9,045,925** | 5,636,485 |
| | **38,286,313** | 32,140,381 | **116,066,976** | 93,013,145 |

## 14 Basic and diluted earnings per share

| | For the three-month period ended 30 September | | For the nine-month period ended 30 September | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| Profit attributable to the shareholders of the Company | **14,416,330** | 81,552,877 | **127,022,425** | 199,162,131 |
| Weighted average number of ordinary shares used in calculating basic and diluted earnings per share | **72,000,000** | 75,000,000 | **73,450,549** | 75,000,000 |
| **Earnings per share (Saudi Riyals) - Restated** | | | | |
| Basic and diluted earnings per share | **0.20** | 1.09 | **1.73** | 2.66 |

Basic earnings per share is calculated by dividing 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.

As a result of issuance of bonus shares, as also explained in Note 1.2, the outstanding weighted average number of ordinary shares post the bonus shares issuance have been used for calculation of basic and diluted earnings per share, for all periods presented.

## 15 Fair values of financial assets and financial liabilities

As at 30 September 2026 and 31 December 2025, all financial assets and financial liabilities of the Group are categorized as held at amortized cost. The fair value of investment in Islamic financing contracts was determined to be approximately Saudi Riyals 3,131.4 million as at 30 September 2026 (against the carrying value of investment in Islamic financing contracts of Saudi Riyals 3,059.9 million), based on discounted cash flows using the current market rates.

Management believes that the fair values of the Group's financial assets and liabilities, except for investment in Islamic financing contracts, as at 30 September 2026 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.

## 16 Financial risk management

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

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

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

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

### 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 Group. The maximum exposure to credit risk is equal to the carrying amount of financial assets. As at 30 September 2026, the Group has maintained an ECL allowance of Saudi Riyals 147.4 million (31 December 2025: Saudi Riyals 103.4 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 Group has established procedures to manage credit exposure including evaluation of customers' credit worthiness, formal credit approvals and assigning credit limits.

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

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

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

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

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

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

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

| | **Performing (Stage 1)** | **Under-performing (Stage 2)** | **Non-performing (Stage 3)** | **Total** |
|---|---|---|---|---|
| **30 September 2026 (Unaudited)** | | | | |
| *Internal credit risk ratings* | | | | |
| Low risk | **1,397,190,063** | **41,068,633** | **114,290,262** | **1,552,548,958** |
| Medium risk | **1,126,262,535** | **66,161,871** | **199,169,521** | **1,391,593,927** |
| High risk | **1,033,245,662** | **80,261,572** | **215,826,343** | **1,329,333,577** |
| | **3,556,698,260** | **187,492,076** | **529,286,126** | **4,273,476,462** |

| | **Performing (Stage 1)** | **Under-performing (Stage 2)** | **Non-performing (Stage 3)** | **Total** |
|---|---|---|---|---|
| **31 December 2025 (Audited)** | | | | |
| *Internal credit risk ratings* | | | | |
| Low risk | 1,378,592,913 | 36,248,682 | 85,122,455 | 1,499,964,050 |
| Medium risk | 1,232,461,853 | 58,618,524 | 139,904,735 | 1,430,985,112 |
| High risk | 1,174,961,255 | 69,803,482 | 171,728,220 | 1,416,492,957 |
| | 3,786,016,021 | 164,670,688 | 396,755,410 | 4,347,442,119 |

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

*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 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Not past due | **1,980,647,676** | 1,994,172,341 | **1,257,775** | 6,758,544 | **567,016,893** | 604,440,537 | **2,548,922,344** | 2,605,371,422 |
| Past due 1-30 days | **109,472,980** | 92,839,186 | **117,234** | 988,234 | **25,338,216** | 19,053,205 | **134,928,430** | 112,880,625 |
| Past due 31-90 days | **94,452,925** | 93,554,735 | **152,152** | 785,892 | **29,094,904** | 25,908,495 | **123,699,981** | 120,249,122 |
| Past due 91-180 days | **90,409,309** | 59,307,251 | **183,397** | 623,273 | **46,178,730** | 21,100,571 | **136,771,436** | 81,031,095 |
| Past due 181-365 days | **151,711,520** | 135,438,189 | **293,849** | 1,697,348 | **72,988,744** | 51,892,545 | **224,994,113** | 189,028,082 |
| Over 365 days | **22,643,406** | 29,865,853 | **32,645** | 604,372 | **15,379,322** | 10,631,484 | **38,055,373** | 41,101,709 |
| | **2,449,337,816** | 2,405,177,555 | **2,037,052** | 11,457,663 | **755,996,809** | 733,026,837 | **3,207,371,677** | 3,149,662,055 |
| Less: Impairment for Islamic financing contracts | **(103,614,876)** | (75,350,551) | **(165,080)** | (676,987) | **(43,659,355)** | (27,396,467) | **(147,439,311)** | (103,424,005) |
| Net investment in Islamic financing contracts | **2,345,722,940** | 2,329,827,004 | **1,871,972** | 10,780,676 | **712,337,454** | 705,630,370 | **3,059,932,366** | 3,046,238,050 |

### 16.1.2 Measurement of ECL

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

The Group measures an ECL at a contract level considering the EAD, PD, LGD and discount rates. PD estimates are estimates at a certain date, based on the term structures as provided below. For LGD estimates, the Group uses present value of recoveries for loss accounts adjusted by the forward-looking information. EAD represents the exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract i.e. contractual repayments. Such financing contracts are not collateralised. For discounting, the Group has used each contract's effective profit rate.

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. Such "Through-the-Cycle" PD rates are later converted to 'Point-in-time' PD rates by incorporating the forward-looking information (see below) using the Vasicek framework.

LGD inputs have been calculated using the 'Through-the-Cycle' estimates based on historical collection and default trends of both Murabaha, Tawarruq and credit card portfolios, which are later converted to 'Point-in-time' LGD rates using the Jacob-Frye methodology.

The Group measures the ECL as either a probability-weighted 12-month ECL (Stage 1) or a probability-weighted lifetime ECL (Stage 2 and 3). These probability weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weightings for "upturn", "baseline" and "downturn" scenarios respectively which are computed through statistical methodologies.

a) Changes in assumptions upon updates to source data

During the three-month and nine-month periods ended 30 September 2026, there have been no significant changes to the underlying methodology used for determination of ECL from those that were used for the purpose of determining the ECL allowance as at the year ended 31 December 2025, however, management, as part of an annual exercise, have updated the data interval used to assess the historical collection, default and recovery trends for computation of PD and LGD, to cover the contracts entered from 1 September 2019 to 30 June 2025 (31 December 2025: 1 September 2019 to 30 June 2024), for which the performance was observed until 30 June 2026. Furthermore, the macroeconomic factors and scenario weightings, used to convert 'Through-the-Cycle' PD/LGD estimates to 'Point-in-time' PD/LGD rates, have been updated in line with latest available information. The summary of key changes made, along with their impact as at 30 September 2026, is as follows:

- **Probability of default (PD):**

During the three-month and nine-month periods ended 30 September 2026, 'Through-the-Cycle' estimates were recalculated based on updated collection and default trends for contracts entered from 1 September 2019 to 30 June 2025 (31 December 2025: 1 September 2019 to 30 June 2024), for which the performance is observed until 30 June 2026.

During the three-month and nine-month periods ended 30 September 2026, the PD for credit cards have been recalculated based on collection and default trends for contracts entered from 1 September 2022 to 30 June 2025, for which the performance is observed until 30 June 2026 (previously aligned with the PD of Murabaha and Tawarruq financing contracts on account of insufficient historical information).

Such change in PD inputs resulted in an increase of Saudi Riyals 1.3 million, in the ECL allowance as at 30 September 2026.

- **Loss given default (LGD):**

During the three-month and nine-month periods ended 30 September 2026, 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 2025 (31 December 2025: 1 September 2019 to 30 June 2024), for which the performance is observed until 30 June 2026.

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 2024 (31 December 2025: 1 September 2019 to 30 June 2023), for which the performance was observed until 30 June 2026 considering the historical recovery windows.

Based on the above, the updated overall LGD rate was determined to be 21.56%, for both Murabaha and Tawarruq financing contracts which share similar customer characteristics (31 December 2025: LGD rate: 22.35%).

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 33.83% (31 December 2025: LGD rate 24.86%).

Such change in LGD inputs resulted in an increase of Saudi Riyals 0.7 million in the ECL allowance as at 30 September 2026.

- **Macroeconomic factors:**

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. During the three-month and nine-month periods ended 30 September 2026, macroeconomic data containing 300 macroeconomic variables were analysed from Economic Intelligence Unit (EIU) and weighted average default rates were calculated from the historical data to determine appropriate predictive variables.

Based on such analysis carried out by the management and as a result of more experience with the portfolio, the following were identified as the most appropriate macroeconomic factors with the highest correlation to the historical collection and default trends (consistent with the year ended 31 December 2025).

- Exports of goods and services (% change per annum): Annual percentage change in a country's exports of goods and services, adjusted for inflation;
- Crude petroleum (% change per annum): Annual percentage change in production, export, and global price of unrefined oil.
- Foreign-exchange reserves (% change per annum): Annual percentage change in a country's reserves of foreign currencies.

A drop in the aforementioned macroeconomic factors can lead to financial stress, thereby leading to increase in default rates.

The Group measures the ECL as either a probability-weighted 12-month ECL (Stage 1) or a probability-weighted lifetime ECL (Stage 2 and 3). These probability weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weightings of 25%, 50% and 25% for "upturn", "baseline" and "downturn" (31 December 2025: 15%, 70%, 15%) scenarios respectively which are computed through statistical methodologies.

As at 30 September 2026, the most appropriate macroeconomic factors with the highest correlation to the historical collection and default trends, incorporated in the upturn, baseline and downturn scenarios were as follows:

| | **Upturn** (25% weightage) | **Baseline** (50% weightage) | **Downturn** (25% weightage) |
|---|---|---|---|
| Exports of Goods and Services (% change per annum) | 11.3% | 2.6% | (6.1%) |
| Crude petroleum (% change per annum) | 54.7% | 47.5% | 40.3% |
| Foreign-exchange reserves (% change per annum) | 0.022% | 0.006% | (0.011%) |

Such change in the macroeconomic factors and related probability scenario weightings resulted in an increase of Saudi Riyals 6.4 million in the ECL allowance as at 30 September 2026. The stage-wise analysis is as follows:

| | **Impact of change** |
|---|---|
| Performing (Stage 1) | **1,599,100** |
| Under-performing (Stage 2) | **1,799,062** |
| Non-performing (Stage 3) | **2,997,485** |
| | **6,395,647** |

- **Impact of geopolitical situation on measurement of ECL**

The prevailing geopolitical situation has brought about additional uncertainties in the economic environment which required the Group to reassess certain inputs and assumptions used for the determination of ECL allowance on investments in Islamic financing contracts.

Based on this assessment, no significant deterioration in credit quality indicators were identified during the period. This conclusion is supported by stable default trends and collections/ recovery patterns exceeding budgeted expectations. Also see previous section relating to impact of changes in assumptions upon updates to source data.

Management has also evaluated the effect of changes in relevant macroeconomic variables and related scenario weightings and has incorporated them into the ECL model as at 30 September 2026. The Group has applied higher weightage to downside scenario with moderate weightage applied to base case scenario which assumes a reasonable level of stress in the portfolio driven by expected macroeconomic factors. The Group's downside scenario assumes a prolonged downturn and a slow recovery from the affects of the on-going war. (Refer previous section for further details in this regard).

Furthermore, during the three-month and nine-month periods ended 30 September 2026, to cater for the additional uncertainty, the Group has recognised:

- management overlays of Saudi Riyals 14.2 million in the ECL for the period against investment in Islamic financing contracts by considering information not already included in the quantitative models.

- additional ECL of Saudi Riyals 19.7 million, recognized upon write-offs, as management changed the criteria applied in determining the timing for the write-off of exposures relating to certain financing portfolios, based on reasonable expectation of recovery from customers.

The impact of uncertain economic environment remains judgmental and 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 further adjustment in ECL allowance is required in subsequent reporting periods. Refer next section for sensitivity analysis relating to various assumptions, including macroeconomic variables and scenario weightings.

Based on the above, management believes that the ECL allowance recognised as at 30 September 2026 is appropriate and sufficient to absorb expected credit losses arising from the Group's exposure to credit risk.

b) 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 consolidated interim statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2026** (in millions) |
|---|---|
| **Key assumptions** | |
| *PD and LGD* | |
| Increase by 10% | **(15.9)** |
| Decrease by 10% | **15.0** |
| *Macroeconomic factors (Exports of Goods and Services, Crude petroleum and Foreign-exchange reserves)* | |
| Macroeconomic factors increased by 10% | **7.8** |
| Macroeconomic factors decreased by 10% | **(8.5)** |
| *Macroeconomic factors (updated to account for ongoing geopolitical developments)* | |
| - 70% weightage to baseline scenarios and 30% weightage to downturn scenarios | **(8.8)** |
| - 50% weightage to baseline scenarios and 50% weightage to downturn scenarios | **(16.6)** |
| - 100% weightage assigned to downturn scenarios | **(36.1)** |

### 16.1.3 Cash and cash equivalents, term deposits and other receivables

The Group uses "lower credit risk" practical expedient for the cash and cash equivalents and term deposits with the assumption that the credit risk on such financial instruments has not increased significantly since initial recognition, and therefore the ECL is estimated at an amount equal to the expected credit losses for a period of 12 months. Cash and cash equivalents and term deposits are placed with banks having minimum credit ratings of A3 or better, and therefore are not subject to significant credit risk. The stated rating is as per the global bank ratings by Moody's Investors Service. Management does not expect any losses from non-performance by these counterparties. At 30 September 2026 and 31 December 2025, the ECL allowance on cash at bank and term deposits was immaterial.

Other financial assets at amortised cost include other receivables. These instruments are considered to carry lower credit risk since they have a low risk of default and the issuers have a strong capacity to meet their contractual cash flow obligations in the near term. At 30 September 2026 and 31 December 2025, 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 Group's Islamic financing activities and long-term borrowings. As at the statement of financial position date, the Group has profit bearing financial assets of Saudi Riyals 3,059.9 million (31 December 2025: Saudi Riyals 3,046.2 million).

Further, the Group also has variable profit bearing financial liabilities of Saudi Riyals 1,532.5 million (31 December 2025: Saudi Riyals 1,651.9 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 26.7 million (31 December 2025: Saudi Riyals 26.5 million) higher / lower, as a result of lower / higher finance cost on variable rate borrowings.

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

### 16.3 Liquidity risk

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

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Total unused credit facilities available to the Group as at 30 September 2026 were approximately Saudi Riyals 804.6 million (31 December 2025: Saudi Riyals 990.0 million).

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits on any of its borrowing facilities. Such cash flow forecasts consider, among other items, that the Group has pre-agreed fixed profit rates from its customers under Murabaha and Tawarruq financing contracts, whereas its borrowings from commercial banks are based on SAIBOR based variable finance costs. The maturity profile of financial assets and financial liabilities are set out in the table below which demonstrates a significant head room of financial assets over financial liabilities. Management also believes that any change in the variable finance costs of their borrowings would not result in the entity facing any liquidity issues. The cash flows of the Group, during the three-month and nine-month periods ended 30 September 2026, have been principally consistent with the underlying budgeted forecasts and while the geopolitical developments have been considered as part of management's ongoing liquidity and cash flow monitoring, no adverse impact on funding access, cash flow generation, or short-term liquidity has been identified. Accordingly, there are no developments which might indicate towards any potential liquidity concerns in the near future.

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

| 30 September 2026 (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 | **904,605,529** | **1,269,586,869** | **1,602,582,635** | **496,701,429** | **4,273,476,462** |
| Prepayments and other receivables | Non-profit bearing | **1,658,555** | **1,866,419** | **1,067,860** | **-** | **4,592,834** |
| Investment in payroll advances | Profit bearing | **7,367,192** | **11,718,256** | **-** | **-** | **19,085,448** |
| Cash and cash equivalents | Non-profit bearing | **67,041,947** | **-** | **-** | **-** | **67,041,947** |
| | | **980,673,223** | **1,283,171,544** | **1,603,650,495** | **496,701,429** | **4,364,196,691** |
| **Financial liabilities** | | | | | | |
| Borrowings | Profit bearing | **314,272,033** | **299,334,533** | **642,231,186** | **284,811,329** | **1,540,649,081** |
| Trade and other payables | Non-profit bearing | **109,160,336** | **-** | **-** | **-** | **109,160,336** |
| Lease liabilities | Profit bearing | **1,213,136** | **1,537,803** | **1,862,470** | **1,576,205** | **6,189,614** |
| | | **424,645,505** | **300,872,336** | **644,093,656** | **286,387,534** | **1,655,999,031** |
| **Net financial assets** | | **556,027,718** | **982,299,208** | **959,556,839** | **210,313,895** | **2,708,197,660** |

| 31 December 2025 (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 | 1,013,876,533 | 1,179,944,392 | 1,587,734,410 | 565,886,784 | 4,347,442,119 |
| Prepayments and other receivables | Non-profit bearing | 1,732,813 | 1,419,221 | 185,600 | 31,386 | 3,369,020 |
| Investment in payroll advances | Profit bearing | 1,195,363 | 4,395,509 | - | - | 5,590,872 |
| Cash and cash equivalents | Non-profit bearing | 49,464,705 | - | - | - | 49,464,705 |
| | | 1,066,269,414 | 1,185,759,122 | 1,587,920,010 | 565,918,170 | 4,405,866,716 |
| **Financial liabilities** | | | | | | |
| Borrowings | Profit bearing | 177,099,446 | 465,414,966 | 937,505,980 | 247,697,422 | 1,827,717,814 |
| Trade and other payables | Non-profit bearing | 81,892,623 | - | 3,755,000 | - | 85,647,623 |
| Lease liabilities | Profit bearing | 687,735 | 1,012,402 | 4,451,079 | 525,402 | 6,676,618 |
| | | 259,679,804 | 466,427,368 | 945,712,059 | 248,222,824 | 1,920,042,055 |
| **Net financial assets** | | 806,589,610 | 719,331,754 | 642,207,951 | 317,695,346 | 2,485,824,661 |

## 17 Contingencies

At 30 September 2026, the Group was contingently liable for a letter of credit issued in the normal course of business amounting to Saudi Riyals 136.3 million (31 December 2025: 136.3 million).

## 18 Date of approval of condensed consolidated interim financial information

The accompanying condensed consolidated interim financial information was approved by the Company's Board of Directors on 1 November 2026.