



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Tabby Financing Company CJSC

(Closed Joint Stock Company)

Unified Number 7016362696

Unaudited Condensed Interim Financial Statements and Independent Auditor's Review Report

For the three-month period ended 31 March 2026

Contents

Condensed Interim Financial Statements and Independent Auditor's Review Report

Independent Auditor's Review Report	3
Unaudited Condensed Statement of Financial Position	4
Unaudited Condensed Statement of Comprehensive Income	5
Unaudited Condensed Statement of Changes in Equity	6
Unaudited Condensed Statement of Cash Flows	7
Notes to the Unaudited Condensed Interim Financial Statements	8 – 24

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE OWNER OF TABBY FINANCING COMPANY (CLOSED JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Tabby Financing Company (the "Company") as at 31 March 2026, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Emphasis of Matter

We draw attention to Note 2.4 to the financial statements, which explains that the Company's net debt as at 31 March 2026 exceeded the threshold set by the Saudi Arabian Monetary Authority (SAMA). Our conclusion is not modified in respect of this matter.

Conclusion

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

for Ernst & Young Professional Services



Waleed G. Tawfiq
Certified Public Accountant
License No.437



Riyadh: 11 Thul-Qi'dah 1447H
28 April 2026

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Assets			
<i>Non-current assets</i>			
Property, equipment and right-of-use assets		39,780,940	32,221,969
Subordinated notes receivable (i)	14	1,166,518,702	1,166,518,702
Deferred tax assets	16	53,916,275	48,469,686
Total non-current assets		1,260,215,917	1,247,210,357
<i>Current assets</i>			
Loans receivable (ii)	10	3,661,489,676	3,183,355,371
Prepayments and other receivables	11	36,737,889	28,387,991
Due from related parties (i)	17	436,033,424	599,532,096
Cash and cash equivalents	12	526,423,810	737,236,465
Total current assets		4,660,684,799	4,548,511,923
Total Assets		5,920,900,716	5,795,722,280
Equity and Liabilities			
<i>Equity</i>			
Share capital	13	300,000,000	300,000,000
Reserves		3,762,495	3,578,662
Retained earnings		404,302,727	336,195,347
Total equity		708,065,222	639,774,009
<i>Non-current liabilities</i>			
Borrowings	14	3,600,696,617	3,600,371,473
Other non-current liabilities		19,694,912	15,221,595
Due to related parties (i)	17	436,351,074	395,065,200
Total non-current liabilities		4,056,742,603	4,010,658,268
<i>Current liabilities</i>			
Merchant, trade and other payables	15	408,156,220	443,879,593
Due to related parties	17	686,148,217	663,617,323
Other current liabilities		61,788,454	37,793,087
Total current liabilities		1,156,092,891	1,145,290,003
Total liabilities		5,212,835,494	5,155,948,271
Total Equity and Liabilities		5,920,900,716	5,795,722,280

(i) The Company participates in a financing structure operated through Flow Finance I DAC (the "Issuer") and Tabby Finco Limited (the "Collections account"). Subordinated notes receivable (non-current asset) represents the junior notes subscribed by the Company in the Issuer. All other financing structure balances — current receivables from the Issuer and Tabby Finco Limited, and the payable to the Issuer — are included within "Due from related parties" (current asset) and "Due to related parties" (non-current liability) respectively, with the breakdown disclosed in Note 17.1.

(ii) Loans receivable are presented net of deferred revenue. See Note 10.

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Abdulaziz Saja
Chief Executive Officer

Signed by:



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Ahmed Elaskary
Chief Financial Officer

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended 31 March 2026

	Notes	Three months ended 31 Mar 2026 (Unaudited)	Three months ended 31 Mar 2025 (Unaudited)
Fee and commission income	5	426,734,182	319,439,572
Processing and servicing expenses	6	(138,092,821)	(110,740,651)
Net fee and commission income		288,641,361	208,698,921
Credit and funding expenses			
Expected credit losses	10	(47,923,195)	(18,447,776)
Net finance cost	7	(49,767,766)	(48,041,616)
Total credit and funding expenses		(97,690,961)	(66,489,392)
Gross profit		190,950,400	142,209,529
Operating expenses			
Employees' benefits	9	(11,533,102)	(6,481,996)
Royalty and service charges, net (i)		(24,630,685)	(26,443,563)
Other general and administrative expenses	8	(68,191,843)	(24,824,839)
Selling and marketing		(498,859)	(2,850,229)
Total operating expenses		(104,854,489)	(60,600,627)
Other expenses, net		(412,727)	(34,218)
Profit before income tax		85,683,184	81,574,684
Income tax charge, net	16	(17,575,804)	(16,329,454)
Profit for the period		68,107,380	65,245,230
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Actuarial gain / (loss) on employees' defined benefit obligations		—	—
Total comprehensive income for the period		68,107,380	65,245,230

(i) Royalty and service charges, net comprises royalty and service charges payable to Tabby Technology Ltd, net of service charge income received from affiliate companies for services provided under intercompany arrangements (Note 17.2). The decrease compared with the comparative period reflects the migration of certain technology and customer support functions from affiliate-provided services to directly-incurred operations (refer to Note 8(ii)).

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2026

For the three-month period ended 31 March 2025 (Unaudited)

	Share Capital	Reserves	Retained Earnings	Total
At 1 January 2025	300,000,000	11,457,945	121,892,355	433,350,300
Profit for the period	–	–	65,245,230	65,245,230
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	65,245,230	65,245,230
Share-based payment expense	–	51,715	–	51,715
At 31 March 2025 (Unaudited)	300,000,000	11,509,660	187,137,585	498,647,245

For the three-month period ended 31 March 2026 (Unaudited)

	Share Capital	Reserves	Retained Earnings	Total
At 1 January 2026	300,000,000	3,578,662	336,195,347	639,774,009
Profit for the period	–	–	68,107,380	68,107,380
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	68,107,380	68,107,380
Share-based payment expense	–	183,833	–	183,833
At 31 March 2026 (Unaudited)	300,000,000	3,762,495	404,302,727	708,065,222

Reserves comprise share-based payment reserve, actuarial gains/(losses) on defined benefit obligations and, where applicable, statutory reserve. Refer to Note 13.

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

	Notes	Three months ended 31 Mar 2026 (Unaudited)	Three months ended 31 Mar 2025 (Unaudited)
Operating Activities			
Profit before income tax		85,683,184	81,574,684
Adjustments for:			
Depreciation and amortization		2,805,679	345,321
Movement in deferred revenue	10	10,597,870	14,362,217
Expected credit losses	10, 11	48,303,194	19,599,280
Other non-cash charges	9	819,048	397,250
Net finance cost	7	49,767,766	48,041,616
Interest on lease liabilities		412,727	63,993
		198,389,468	164,384,361
Working capital changes:			
Loans receivable		(536,655,370)	(846,024,704)
Prepayments and other receivables		(8,789,439)	(7,503,550)
Merchant, trade and other payables		(35,723,374)	370,892,639
Due from related parties		19,242,995	29,638,784
Net cash used in operations		(363,535,720)	(288,612,470)
Employees' defined benefit liabilities paid		(109,358)	(39,963)
Interest and servicer fees received		2,206,316	2,678,946
Net cash used in operating activities		(361,438,762)	(285,973,487)
Investing Activities			
Purchase of property and equipment		(5,259,093)	(899,225)
Net cash used in investing activities		(5,259,093)	(899,225)
Financing Activities			
Proceeds from borrowings, net	14	–	111,792,828
Due to / from related parties, net	17	156,483,050	306,116,263
Payment of lease liabilities (principal)		(597,850)	–
Net cash generated from financing activities		155,885,200	417,909,091
Net (decrease) / increase in cash and cash equivalents		(210,812,655)	131,036,379
Cash at beginning of period		737,236,465	313,132,005
Cash and cash equivalents at end of period	12	526,423,810	444,168,384

1. INCORPORATION AND ACTIVITIES

Tabby Financing Company CJSC (the “Company”), formerly Tabby Saudi for Communication and Information Technology Company – Owned by One Person (“A Foreign Limited Liability Company”), is a Closed Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration number 1010614810 and unified identification number 7016362696, dated 1 Rabi Thani 1441 AH (28 November 2019).

Effective 12 March 2025, the Company changed its name from Tabby Saudi for Communication and Information Technology to Tabby Financing Company CJSC. All references in these condensed interim financial statements to the “Company” or “Tabby” refer to Tabby Financing Company CJSC.

The Company is licensed by the Saudi Central Bank (“SAMA”) to engage in deferred-payment (Buy Now, Pay Later) financing activities in the Kingdom of Saudi Arabia under Licence No. ﷲ/202510/106 dated 23 October 2025 (5 Jumada Al-Ula 1447H).

The Company is a wholly-owned subsidiary of Tabby SPV Limited (the “Parent”), registered in the Abu Dhabi Global Market (“ADGM”), United Arab Emirates, under trading licence number 000006306. Tabby Inc., registered in the Cayman Islands, is the ultimate parent company and indirectly owns 100% of Tabby SPV Limited.

The Company’s principal business is the origination and servicing of consumer instalment receivables through the Tabby platform, a technology-enabled payment application operating under SAMA’s deferred-payment framework. The Company offers interest-free instalment plans to consumers at the point of sale, across a network of merchant partners in the Kingdom of Saudi Arabia. Within the Tabby group, the Company is the primary regulated lending entity for the Kingdom of Saudi Arabia. Consumer receivables originated via the Tabby platform in KSA are held on the Company’s balance sheet and funded through equity, intercompany facilities, and Murabaha financing extended via a bankruptcy-remote special purpose entity, Flow Finance I DAC (the “Issuer”) (Note 14).

The Company’s registered office is at 4323 Anas Ibn Malik, 8861 Al Narjis District, Riyadh 13324, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”). These condensed interim financial statements do not include all of the information and disclosures required in a complete set of annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025. The Company has no subsidiaries.

2.2 Basis of measurement and presentation currency

These condensed interim financial statements have been prepared on a historical cost basis, except where IFRS requires or permits fair value measurement. The functional and presentation currency is the Saudi Arabian Riyal (“ﷲ”). All amounts are stated in ﷲ unless otherwise indicated.

2.3 Going concern

Management has assessed the Company’s ability to continue as a going concern for a period of at least twelve months from the date these condensed interim financial statements were authorised for issue. In forming its assessment, management considered the following factors:

- The Company generated profit for the three-month period ended 31 March 2026 of ﷲ 68 million (Q1 2025: ﷲ 65 million), reflecting continued profitability on the consumer loans receivable portfolio.
- Positive net equity of ﷲ 708 million as at 31 March 2026 (31 December 2025: ﷲ 640 million), supporting the Company’s solvency and regulatory capital requirements.
- Cash position of ﷲ 526 million at 31 March 2026, including ﷲ 368 million in term deposits (31 December 2025: ﷲ 737 million, including ﷲ 600 million in term deposits) available to meet near-term obligations.
- Net cash used in operating activities of ﷲ 361 million for the three-month period ended 31 March 2026 (Q1 2025: ﷲ 286 million), reflecting rapid receivable origination growth in which new disbursements temporarily exceed cash collections from maturing cohorts.
- Committed Murabaha facilities from the Issuer (Flow Finance I DAC) with final maturity in January 2031.
- Ongoing financial support from the Tabby group.

Based on this assessment, management is satisfied that the Company has adequate resources to continue in business for the foreseeable future. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

2. BASIS OF PREPARATION (continued)

2.4 Net Debt (non-IFRS measure)

"Net Debt" is a supplementary, non-IFRS measure used by management to present the Company's net external funding position within the integrated Murabaha / Subordinated Notes financing structure. It is not defined by IFRS and may not be comparable to similarly titled measures used by other entities.

Reconciliation to IFRS-reported balances:

	31 March 2026	31 December 2025
Gross Murabaha loan liability (Note 14.1)	3,748,904,193	3,748,904,193
Less: subordinated notes (Note 14.2)	(1,166,518,702)	(1,166,518,702)
Net Debt	2,582,385,491	2,582,385,491

Management considers Net Debt the most decision-useful funding metric because the Murabaha loan and the Subordinated Notes are economically interlinked components of a single financing structure managed through a bankruptcy-remote SPV (the "Issuer") (Note 14). Readers should not consider Net Debt in isolation from the IFRS-reported balances.

The Net Debt of ₺ 2,582,385,491 as at 31 March 2026 continues to exceed the SAMA-prescribed threshold of ₺ 2,062,500,000 by ₺ 519,885,491 (31 December 2025: excess of ₺ 519,885,491). The Company remains in the process of securing SAMA approval for an increase in its permitted debt ceiling.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are consistent with those applied by the Company in its annual financial statements for the year ended 31 December 2025. In preparing these condensed interim financial statements, significant judgments made by the management in applying the company's accounting policies and the key sources of estimation were the same as those that were applied to the company's financial statements as at and for the year ended 31 December 2025.

New standards, interpretations and amendments

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have a significant impact on the condensed interim financial information of the Company.

Standard, interpretation or amendment	Description	Effective date
Amendments to IFRS 9 Financial Instruments and IFRS 7 — Classification and Measurement of Financial Instruments	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	Jan 1, 2026 — No material impact
Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity	Amends IFRS 9 and IFRS 7 to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	Jan 1, 2026 — Not applicable
Annual improvements to IFRS — Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	Jan 1, 2026 — No material impact

3. MATERIAL ACCOUNTING POLICIES (continued)

Standards issued but not yet effective:

Standard, interpretation or amendment	Description	Effective date
Amendments to IFRS 10 and IAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Deferred indefinitely
IFRS 18 — Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	Jan 1, 2027
IFRS 19 — Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	Jan 1, 2027

Management is in the process of assessing the impact of the standards that are not yet effective. IFRS 18, effective 1 January 2027, is expected to result in changes to the presentation of the statement of comprehensive income. IFRS 19 may offer reduced disclosure relief; management will assess eligibility closer to the effective date.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these interim condensed financial statements, management has made estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these unaudited interim condensed financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were same as those that applied to the financial statements for the year ended 31 December 2025.

5. FEE AND COMMISSION INCOME

Disaggregated revenue information:

Type of revenue	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Merchant network revenue	354,481,535	298,490,474
Consumer fee revenue	68,062,929	18,087,522
Shop revenue	4,189,718	2,861,576
Total	426,734,182	319,439,572

5. FEE AND COMMISSION INCOME (continued)

Geographical markets:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Kingdom of Saudi Arabia	426,734,182	319,439,572

By timing of revenue recognition:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Over time	279,766,649	216,824,279
Point in time	146,967,533	102,615,293
Total	426,734,182	319,439,572

6. PROCESSING AND SERVICING EXPENSES

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Payment processing fees	87,503,552	71,830,609
Customer acquisition costs	21,374,432	17,946,831
Collection and recovery costs	9,322,162	6,368,861
Other costs (i)	19,892,675	14,594,350
Total	138,092,821	110,740,651

(i) Other costs primarily comprise SMS and communication services, credit assessment tools, and technology and data solutions procured from external vendors.

7. NET FINANCE COST

Net finance cost comprises expenses and income arising from the Company's financing activities:

Finance cost:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Murabaha cost (Note 17)	84,566,542	56,590,600
Arrangement fees	10,303,522	10,290,658
Upfront fees	325,144	519,616
Total finance cost	95,195,208	67,400,874

Finance income:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Subordinated notes income (Note 17)	43,280,668	16,539,433
Term deposit interest income	1,333,471	2,148,206
Servicing fees income	813,303	671,619
Total finance income	45,427,442	19,359,258

7. NET FINANCE COST (continued)

Net finance cost:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Finance cost	95,195,208	67,400,874
Finance income	(45,427,442)	(19,359,258)
Net finance cost	49,767,766	48,041,616

8. OTHER GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Information technology and infrastructure costs	26,080,252	9,729,402
Customer support and service centre expenses	25,206,733	2,718,833
Know Your Customer (KYC) costs	3,987,433	7,325,052
Depreciation and amortisation	2,805,679	345,321
Professional fees	2,760,181	997,921
Operating lease expenses	1,640,970	421,736
Provisions on other receivables (Note 11)	379,999	1,151,504
Others	5,330,596	2,135,070
Total	68,191,843	24,824,839

- (i) The increase in information technology and infrastructure, customer support and service centre and depreciation expenses reflect the Company's continuing build-out of in-Kingdom operational, technology and customer-facing capabilities ("localisation"). Functions and infrastructure previously procured from affiliate entities under intercompany service arrangements are progressively being delivered through directly incurred costs, with a corresponding reduction in royalty and service charges payable to Tabby Technology Ltd (Note 17.2).

9. EMPLOYEES' BENEFITS

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Salaries and wages	10,129,951	5,644,988
End-of-service benefits	635,215	345,535
Share-based payment expense	183,833	51,715
Other employees benefits	584,103	439,758
Total	11,533,102	6,481,996

10. LOANS RECEIVABLE

	31 March 2026	31 December 2025
Consumer receivables	3,922,207,388	3,405,621,923
Deferred revenue — recognised over time	(88,678,096)	(78,080,226)
Settlement receivables (i)	81,461,873	81,720,122
Gross loans receivable	3,914,991,165	3,409,261,819
Expected credit loss allowance	(253,501,489)	(225,906,448)
Net loans receivable	3,661,489,676	3,183,355,371

(ii) Settlement receivables represent amounts to be collected from acquiring banks in connection with customer loan repayment transactions via cards. These balances are typically settled within a few days following card transaction authorisation.

Management has assessed the impact of the current geopolitical environment on the ECL of the loan portfolio and concluded that there is no material impact as at 31 March 2026. This reflects the continued stability of the portfolio, limited exposure to affected sectors, and the adequacy of existing forward-looking assumptions and overlays.

10.1 Movement in ECL allowance

	31 March 2026	31 December 2025
At beginning of the period	225,906,448	156,538,890
Gross charge for the period	60,678,080	230,633,355
Write-offs	(33,083,039)	(161,265,797)
At end of the period	253,501,489	225,906,448

Net ECL charge in profit or loss:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Gross charge for the period	60,678,080	29,670,488
Recoveries from written-off receivables	(12,754,885)	(11,222,712)
Net ECL charge	47,923,195	18,447,776

The Company's ECL model follows the three-stage approach prescribed by IFRS 9 as described in Note 3. There have been no changes to the ECL methodology or staging criteria during the three-month period ended 31 March 2026.

ECL staging analysis as at 31 March 2026

The ECL staging analysis as at 31 March 2026 is set out below, together with the comparative analysis as at 31 December 2025:

	Total	Stage 1 (0–30 days)	Stage 2 (31–90 days)	Stage 3 (>90 days)
ECL rate (i)	6.46%	1.14%	37.18%	56.58%
Gross carrying amount	3,922,207,388	3,505,473,545	113,830,243	302,903,600
ECL allowance	253,501,489	39,787,941	42,322,333	171,391,215

(i) ECL rates are rounded to two decimal places. Applying stated percentages directly to gross carrying amounts may not exactly reconcile to disclosed ECL due to rounding; underlying calculations use unrounded rates. The blended ECL coverage ratio should be interpreted in the context of the Company's fast-revolving loan portfolio.

10. LOANS RECEIVABLE (continued)

10.1 Movement in ECL allowance (continued)

ECL staging analysis as at 31 December 2025

	Total	Stage 1 (0–30 days)	Stage 2 (31–90 days)	Stage 3 (>90 days)
ECL rate (i)	6.63%	1.03%	39.41%	56.21%
Gross carrying amount	3,405,621,923	3,028,326,937	102,452,150	274,842,836
ECL allowance	225,906,448	31,044,299	40,375,223	154,486,926

10.2 Stage migration — gross carrying amounts

The following tables present stage-migration analyses of gross carrying amounts for the three-month period ended 31 March 2026 and for the year ended 31 December 2025:

Three months ended 31 March 2026:

	Total	Stage 1 (0–30 days)	Stage 2 (31–90 days)	Stage 3 (>90 days)
At 1 January 2026	3,405,621,923	3,028,326,937	102,452,150	274,842,836
New originations, less repayments	549,668,504	567,756,029	(9,152,291)	(8,935,234)
Transfer to Stage 1	—	90,466,630	(41,830,855)	(48,635,775)
Transfer to Stage 2	—	(181,074,741)	181,249,987	(175,246)
Transfer to Stage 3	—	(1,136)	(118,888,748)	118,889,884
Write-offs	(33,083,039)	(174)	—	(33,082,865)
At 31 March 2026	3,922,207,388	3,505,473,545	113,830,243	302,903,600

Year ended 31 December 2025:

	Total	Stage 1 (0–30 days)	Stage 2 (31–90 days)	Stage 3 (>90 days)
At 1 January 2025	2,530,904,951	2,312,464,135	42,889,432	175,551,384
New originations, less repayments	1,035,982,769	1,093,641,338	(36,370,716)	(21,287,853)
Transfer to Stage 1	—	255,073,850	(138,024,322)	(117,049,528)
Transfer to Stage 2	—	(629,372,879)	629,735,768	(362,889)
Transfer to Stage 3	—	(347,312)	(395,778,012)	396,125,324
Write-offs	(161,265,797)	(3,132,195)	—	(158,133,602)
At 31 December 2025	3,405,621,923	3,028,326,937	102,452,150	274,842,836

10. LOANS RECEIVABLE (continued)

10.3 Stage migration — ECL allowance

The following tables present stage-migration analyses of the ECL allowance for the three-month period ended 31 March 2026 and for the year ended 31 December 2025:

Three months ended 31 March 2026:

	Total	Stage 1 (0–30 days)	Stage 2 (31–90 days)	Stage 3 (>90 days)
At 1 January 2026	225,906,448	31,044,299	40,375,223	154,486,926
Net re-measurement	60,678,080	(3,210,680)	41,148,942	22,739,818
Transfer to Stage 1	–	40,420,188	(15,004,919)	(25,415,269)
Transfer to Stage 2	–	(28,465,663)	28,557,594	(91,931)
Transfer to Stage 3	–	(29)	(52,754,507)	52,754,536
Write-offs	(33,083,039)	(174)	–	(33,082,865)
At 31 March 2026	253,501,489	39,787,941	42,322,333	171,391,215

Year ended 31 December 2025:

	Total	Stage 1 (0–30 days)	Stage 2 (31–90 days)	Stage 3 (>90 days)
At 1 January 2025	156,538,890	20,863,219	18,778,033	116,897,638
Released/charged during the year	230,633,355	(6,723,819)	163,024,188	74,332,986
Transfer to Stage 1	–	122,863,999	(54,624,680)	(68,239,319)
Transfer to Stage 2	–	(102,821,479)	103,015,041	(193,562)
Transfer to Stage 3	–	(5,426)	(189,817,359)	189,822,785
Write-offs	(161,265,797)	(3,132,195)	–	(158,133,602)
At 31 December 2025	225,906,448	31,044,299	40,375,223	154,486,926

11. PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2026	31 December 2025
Prepaid expense	21,288,746	14,612,705
Account receivables	14,336,058	15,841,120
Accrued revenue	6,119,096	4,766,958
Advances to suppliers	2,114,121	–
Accrued interest	90,510	150,052
Others	1,819,451	1,667,250
Gross	45,767,982	37,038,085
Provision for impairment	(9,030,093)	(8,650,094)
Net	36,737,889	28,387,991

11. PREPAYMENTS AND OTHER RECEIVABLES (continued)

Movement in provision for impairment:

	31 March 2026	31 December 2025
At beginning of the period	8,650,094	5,188,901
Provided during the period (Note 8)	379,999	3,461,193
At end of the period	9,030,093	8,650,094

12. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Term deposits	368,000,000	600,000,000
Cash at bank	158,423,810	137,236,465
Total	526,423,810	737,236,465

All bank balances are held with commercial banks in the Kingdom of Saudi Arabia. Term deposits of ₪ 368,000,000 (31 December 2025: ₪ 600,000,000) bear interest as part of the Company's treasury management programme.

13. SHARE CAPITAL

Authorised capital

	31 March 2026	31 December 2025
150,000,000 ordinary shares of ₪ 10 each	1,500,000,000	1,500,000,000

Issued and paid-up capital

	31 March 2026	31 December 2025
30,000,000 ordinary shares of ₪ 10 each	300,000,000	300,000,000

There were no changes in the Company's issued share capital during the three-month period ended 31 March 2026 (three-month period ended 31 March 2025: no changes).

14. BORROWINGS

14.1 Murabaha loans

The Issuer (Flow Finance I DAC) extends Murabaha financing to the Company, secured by assignment of receivables. All facilities carry a 10% profit rate and have final maturity of 7 January 2031. The Company was in compliance with all financial and operational covenants under its financing agreements throughout the three-month period ended 31 March 2026.

Nature	Date of borrowing	Maturity	Profit rate	Non-current 2026	Non-current 2025
Murabaha	18 Mar 2025	7 Jan 2031	10%	312,259,488	312,259,488
Murabaha (i)	7 Apr 2025	7 Jan 2031	10%	2,468,649,561	2,468,649,561
Murabaha	15 Apr 2025	7 Jan 2031	10%	228,803,466	228,803,466
Murabaha	2 Jun 2025	7 Jan 2031	10%	40,969,077	40,969,077
Murabaha	1 Sep 2025	7 Jan 2031	10%	442,802,656	442,802,656
Murabaha	28 Sep 2025	7 Jan 2031	10%	255,419,945	255,419,945
Total				3,748,904,193	3,748,904,193

(i) Facilities originated prior to March 2025 were refinanced on 7 April 2025 into a single consolidated agreement, extending maturity from January 2028 to January 2031 (non-substantial modification under IFRS 9.3.3.2).

14. BORROWINGS (continued)

14.1 Murabaha loans (continued)

Reconciliation of Murabaha loans to carrying amount:

	31 March 2026	31 December 2025
Opening balance	3,748,904,193	2,468,649,561
Additions	—	1,280,254,632
Gross Murabaha loans	3,748,904,193	3,748,904,193
Less: debt issuance costs	(10,738,785)	(11,063,929)
Less: modification gain*	(137,468,791)	(137,468,791)
Carrying amount (Borrowings per SOFP)	3,600,696,617	3,600,371,473

*The modification impact was recognised in the statement of comprehensive income for the year ended 31 December 2025 and has no impact in the current condensed interim financial statements.

14.2 Subordinated notes

The Company funded the Issuer through subordinated notes carrying a 3% fixed coupon plus variable residual excess spread from the Issuer's collections after senior obligations are satisfied.

	31 March 2026	31 December 2025
Opening balance	1,166,518,702	486,328,070
Note issuance (net funding)	—	680,190,632
Closing balance (gross)	1,166,518,702	1,166,518,702

15. MERCHANT, TRADE AND OTHER PAYABLES

	31 March 2026	31 December 2025
Merchant settlement payables	279,315,773	340,595,128
Accrued expenses	88,940,220	82,837,476
Trade payables	16,084,393	405,761
VAT payable	11,728,614	9,493,735
Other payables	12,087,220	10,547,493
Total	408,156,220	443,879,593

16. INCOME TAX

Amounts recognised in profit or loss

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Current tax for the period	(23,022,393)	(12,782,853)
Deferred tax	5,446,589	(3,546,601)
Income tax charge	(17,575,804)	(16,329,454)

16. INCOME TAX (continued)

Movement in current income tax provision

	31 March 2026	31 December 2025
At beginning of the period	33,951,443	27,172,214
Current period provision	23,022,393	66,601,156
Advance tax	—	(32,649,713)
Payments during the period	—	(27,172,214)
At end of the period	56,973,836	33,951,443

Effective tax rate reconciliation:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Accounting profit before income tax	85,683,184	81,574,684
Non-deductible temporary differences:	28,684,730	(17,733,005)
– Expected credit losses	27,595,041	(17,905,640)
– End-of-service benefits	379,999	51,715
– Share-based payment	525,857	305,572
– Depreciation difference	183,833	(184,652)
Non-deductible permanent differences	744,044	72,587
Taxable income	115,111,958	63,914,266
Current income tax at 20%	23,022,392	12,782,853

Components of deferred tax asset:

	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
ECL – loans receivable	5,519,008	(3,811,428)
ECL – other receivables	76,000	230,301
Employees' defined benefit liabilities	105,171	61,114
Employees' share option expense	36,767	10,343
Depreciation difference	(290,357)	(36,931)
Total deferred tax credit for the year	5,446,589	(3,546,601)

Deferred tax assets

	31 March 2026	31 December 2025
At beginning of the period	48,469,686	33,352,968
Credit to profit or loss	5,446,589	15,116,718
At end of the period	53,916,275	48,469,686

The Zakat, Tax and Customs Authority (“ZATCA”) has issued a CIT assessment for the year ended 31 December 2021, which was settled by the Company “under protest”. The tax returns for the period ended 31 December 2020 and the financial years 2022 to 2024 remain under review by ZATCA, and no assessments have been raised as of 31 March 2026.

17. RELATED PARTY DISCLOSURES

Related parties represent the parent, ultimate parent, affiliate companies, and key management personnel. Pricing policies and terms are approved by management. The following table reconciles the “Due from/to related parties” line items on the statement of financial position to the sub-sections of this note:

	31 March 2026	31 December 2025
Due from related parties (current asset)	436,033,424	599,532,096
Financing structure (Note 17.1)	436,011,509	599,491,241
Operational (Note 17.2)	21,915	40,855
Due to related parties (non-current liability)	436,351,074	395,065,200
Financing structure (Note 17.1)	436,351,074	395,065,200
Due to related parties (current liability)	686,148,217	663,617,323
Operational (Note 17.2)	686,148,217	663,617,323

17.1 Financing structure balances

The following balances arise from the Company’s financing structure operated through Flow Finance I DAC (the “Issuer”), Tabby Finco Limited (the collections agent) and Tabby ListCo (as applicable) — see SOFP footnote (i), Financing Structure Balances (non-IFRS measure):

	31 March 2026	31 December 2025
Gross financing structure assets		
Subordinated notes (Note 14.2)	1,166,518,702	1,166,518,702
Due from Flow Finance I (current)	403,281,986	572,281,983
Due from Tabby Finco Limited (current)	32,729,523	27,209,258
Total gross financing structure assets	1,602,530,211	1,766,009,943
Gross financing structure liabilities		
Due to Flow Finance I (non-current)	(436,351,074)	(395,065,200)
Net investment in financing structure	1,166,179,137	1,370,944,743

Transactions during the period:

Name	Relationship	Nature	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Flow Finance I DAC	Issuer	Murabaha cost accrual	(84,566,542)	(56,590,600)
Flow Finance I DAC	Issuer	Current account – Collections	(169,000,000)	(48,525,000)
Flow Finance I DAC	Issuer	Subordinated notes income	43,280,668	16,539,433
Tabby Finco Limited	Affiliate	Current account – Collections	7,363,451,075	5,860,232,294
Tabby Finco Limited	Affiliate	Collections recycled	(7,357,930,811)	(5,863,427,515)

The Murabaha loan, subordinated notes, current receivables, and payable to the Issuer, Finco and ListCo are economically interlinked components of a single financing structure managed through a bankruptcy-remote SPV. The current receivables represent collections in transit and accrued income; the FINCO balance represents the collections float. These are operational balances of the financing vehicle and will settle through the structure in the normal course. The payable to Flow Finance I represents accrued Murabaha profit payable to the Issuer. Management presents the net position as it reflects the Company’s true economic exposure to the financing arrangement.

17. RELATED PARTY DISCLOSURES (continued)

17.2 Operational related party balances

	31 March 2026	31 December 2025
Due from related parties		
Tweeq International Financial Company (Affiliate)	21,915	40,855
Total	21,915	40,855
Due to related parties		
Tabby LLC (Affiliate)	267,171,062	267,171,062
Tabby Technology Ltd (Affiliate)	246,887,965	222,143,643
Madar Tabby (KSA) (Intermediate Parent)	172,089,190	174,302,618
Total	686,148,217	663,617,323

Transactions during the period:

Name	Relationship	Nature	Three months ended 31 Mar 2026	Three months ended 31 Mar 2025
Tabby Technology Ltd	Affiliate	Royalty and service charges	24,744,322	26,443,563
Tweeq International Financial Company	Affiliate	Service charge income	113,637	—
Tweeq International Financial Company	Affiliate	Service charge settlement	(132,577)	—
Madar Tabby (KSA)	Intermediate Parent	Current account, net	(2,213,428)	—

Outstanding related party balances at the reporting date are unsecured, interest-free, and generally settled in cash. The financial position and credit risk of each related party is assessed at each reporting date. Royalty and service charges payable to Tabby Technology Ltd are determined based on transfer pricing arrangements supported by an independent benchmarking study conducted in accordance with OECD Transfer Pricing Guidelines and the Kingdom's transfer pricing regulations.

17.3 Compensation of key management personnel

	31 March 2026	31 March 2025
Short-term benefits	360,000	320,000
Share-based payment	68,600	32,877
Employees' defined benefit liabilities	15,288	119,178
Total	443,888	472,055

18. RISK MANAGEMENT

The Company's activities expose it to financial risks including interest rate risk, credit risk, liquidity risk, and foreign currency risk. The Company's risk management framework, policies and procedures are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2025. There have been no changes to the risk management framework during the three-month period ended 31 March 2026.

18.1 Interest rate risk

The Company's Murabaha borrowings carry a contractual profit rate of 10% per annum, set by the Issuer and subject to periodic adjustment to align with the Issuer's senior funding costs. As the rate is administratively determined rather than contractually indexed to a floating benchmark, the Company has no automatic exposure to market interest rate movements on existing drawdowns. Future drawdowns or rate resets may reflect changes in prevailing market rates. Management considers the Company's exposure to interest rate risk to be limited.

18. RISK MANAGEMENT (continued)

18.2 Credit risk

Credit risk is the risk of financial loss if a counterparty fails to discharge its obligations. The Company manages credit risk by setting internal credit limits, monitoring outstanding receivables, and maintaining active collection processes. ECL is measured at each reporting date using a provision matrix incorporating probability-weighted outcomes, the time value of money, and reasonable and supportable forward-looking information (Note 10). Loans receivable are generally written off when past due for more than 365 days where cost-effective recovery actions have been exhausted.

Maximum exposure to credit risk

The table below shows the Company's maximum exposure to credit risk from external counterparties, aligned with the SOFP presentation. The SOFP line "Due from related parties" ₪ 436,033,424 (2025: ₪ 599,532,096) includes ₪ 436,011,509 (2025: ₪ 599,491,241) of financing structure receivables that represent intragroup positions within the Tabby financing structure. These intragroup balances, together with the subordinated notes, are excluded from the credit risk table below as they do not represent exposure to external credit risk. The operational related party receivables of ₪ 21,915 (2025: ₪ 40,855) are included.

	31 March 2026	31 December 2025
Loans receivable (Note 10)	3,661,489,676	3,183,355,371
Cash and cash equivalents (Note 12)	526,423,810	737,236,465
Due from related parties — operational (Note 17)	21,915	40,855
Prepayments and other receivables (Note 11) – excluding prepaid expense	15,449,143	13,775,286
Total	4,203,384,544	3,934,407,977

The Company's net investment in the financing structure — comprising subordinated notes, current receivables from Flow Finance I DAC, and amounts due from Tabby Finco Limited and Tabby ListCo, net of the payable to the Issuer (Note 17.1) — is excluded from the credit risk analysis above. These positions arise within the Company's own financing structure and do not represent external counterparty credit risk.

Reasonableness of forward-looking information

As geopolitical tensions in the Middle East region have continued to evolve. Management has assessed the potential implications of these developments on the Company's operations, financial position, and performance.

The Company operates as a consumer financing provider in the Kingdom of Saudi Arabia, offering short-tenor financing solutions that support customers' everyday consumption needs. Management considers this category of financing to be resilient in nature, given that it serves recurring and essential consumer spending, which has historically demonstrated low elasticity to broader macroeconomic and geopolitical volatility. Service delivery, customer onboarding, collections, and merchant settlement activities have continued without disruption throughout and following the reporting date.

The Company's credit risk management framework incorporates forward-looking macroeconomic indicators and early-warning triggers within its expected credit loss (ECL) models. These models are designed to capture deterioration in portfolio performance on a timely basis, and management considers the existing provisioning levels to be adequate to absorb credit risk arising from a range of any downside scenarios, including those associated with regional geopolitical stress.

18.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company manages this risk by monitoring cash flows and ensuring sufficient funding facilities are available. Merchant settlement terms are typically within 7 days; trade payables are settled within 30 to 60 days. There were no material changes to the Company's liquidity risk profile during the three-month period ended 31 March 2026.

18. RISK MANAGEMENT (continued)

18.3 Liquidity risk (continued)

Maturity profile of undiscounted financial liabilities at 31 March 2026:

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Borrowings from financing entities	–	–	–	6,201,099,970	6,201,099,970
Merchant, trade and other payables (Note 15)	408,156,220	–	–	–	408,156,220
Due to related parties (Note 17)	686,148,217	–	–	436,351,074	1,122,499,291
Lease liabilities	6,278,444	11,834,739	7,458,010	–	25,571,193
Total	1,100,582,881	11,834,739	7,458,010	6,637,451,044	7,757,326,674

Maturity profile of undiscounted financial liabilities at 31 December 2025:

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Borrowings from financing entities	–	–	–	6,201,099,970	6,201,099,970
Merchant, trade and other payables (Note 15)	443,879,593	–	–	–	443,879,593
Due to related parties (Note 17)	663,617,323	–	–	395,065,200	1,058,682,523
Lease liabilities	3,841,644	-	13,183,303	-	17,024,947
Total	1,111,338,560	-	13,183,303	6,596,165,170	7,720,687,033

Maturity profile of financial assets: The Company's financial assets primarily comprise loans receivable arising from its buy-now-pay-later activities, as well as a subordinated debt instrument. The loans receivable portfolio is generally structured as short-term instalment-based products, with the majority of customers repaying their balances over four instalments in accordance with contractual terms. The portfolio is characterised by a revolving and continuously renewing nature as new receivables are generated from ongoing operations. In addition, the Company holds a subordinated debt receivable of ﷲ 1.16 billion, which contractually matures in 2028. Management monitors the maturity profile of financial assets in conjunction with financial liabilities as part of its ongoing liquidity risk management framework.

18.4 Foreign currency risk

The Company did not undertake significant transactions in currencies other than ﷲ during the three-month period. Accordingly, the Company has no material foreign currency risk exposure as at the reporting date.

18.5 Capital management

The Company manages its capital structure to maximise shareholder value while maintaining adequate capital adequacy in line with SAMA benchmarks for BNPL entities. Capital comprises issued share capital, statutory reserve, and all other equity reserves.

SAMA capital adequacy

The Company is required to maintain a minimum paid-up capital of ﷲ 5 million as prescribed by the Saudi Central Bank ("SAMA") Rules for Regulating Buy-Now-Pay-Later (BNPL) companies, and to operate in compliance with all applicable regulatory requirements for licensed finance companies. As at 31 March 2026, the Company met the minimum capital requirement and was in compliance with regulatory requirements other than the matter referred to in Note 2.4 on the net debt threshold.

18. RISK MANAGEMENT (continued)

18.5 Capital management (continued)

SAMA capital adequacy (continued)

	31 March 2026	31 December 2025
Borrowings — carrying amount (Note 14)	3,600,696,617	3,600,371,473
Less: subordinated notes (Note 14.2)	(1,166,518,702)	(1,166,518,702)
Net Borrowing Exposure	2,434,177,915	2,433,852,771
Merchant, trade and other payables (Note 15)	408,156,220	443,879,593
Due to related parties — operational (Note 17)	686,148,217	663,617,323
Lease liabilities	21,945,381	17,024,947
Less: cash and cash equivalents (Note 12)	(526,423,810)	(737,236,465)
Less: due from related parties — operational (Note 17.2)	(21,915)	(40,855)
Less: Settlement receivables (Note 10)	(81,461,873)	(81,720,122)
Income tax payable (Note 16)	56,973,836	33,951,443
Net obligations	2,999,493,971	2,773,328,635
Equity	708,065,222	639,774,009
Capital and net obligations	3,707,559,193	3,413,102,644
Gearing ratio	81%	81%

Net Borrowing Exposure represents the Company's Murabaha borrowings (carrying amount) less the subordinated notes receivable, reflecting the net external funding drawn from the financing structure. Only operational related party balances are included in net obligations; the financing-related intercompany balances are components of the financing structure already captured in the Borrowings and subordinated notes lines above.

19. FINANCIAL INSTRUMENTS

19.1 Financial assets at amortised cost

	31 March 2026	31 December 2025
Loans receivable (Note 10)	3,661,489,676	3,183,355,371
Subordinated notes receivable (Note 14.2)	1,166,518,702	1,166,518,702
Due from related parties (Note 17)	436,033,424	599,532,096
Cash and cash equivalents (Note 12)	526,423,810	737,236,465
Other current financial assets – excluding prepaid expenses (Note 11)	15,449,143	13,775,286
Total financial assets	5,805,914,755	5,700,417,920

19. FINANCIAL INSTRUMENTS (continued)

19.2 Financial liabilities at amortised cost

	31 March 2026	31 December 2025
Current:		
Due to related parties (Note 17)	686,148,217	663,617,323
Merchant, trade and other payables (Note 15)	408,156,220	443,879,593
Lease liabilities	4,814,618	3,841,644
Total current	1,099,119,055	1,111,338,560
Non-current:		
Due to related parties (Note 17)	436,351,074	395,065,200
Borrowings (Note 14)	3,600,696,617	3,600,371,473
Lease liabilities	17,130,763	13,183,303
Total non-current	4,054,178,454	4,008,619,976

All financial assets are classified as measured at amortised cost. All financial liabilities, other than lease liabilities measured under IFRS 16, are classified as measured at amortised cost. There have been no reclassifications of financial instruments between measurement categories during the three-month period ended 31 March 2026.

20. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets (cash and cash equivalents, loans receivable, subordinated notes receivable, amounts due from related parties, and other receivables) and financial liabilities (Murabaha borrowings, amounts due to related parties, and merchant, trade and other payables).

Fair value measurement

The carrying amounts of all financial instruments approximate their fair values. The basis for this conclusion is consistent with that disclosed in the Company's annual financial statements for the year ended 31 December 2025:

Short-duration instruments: Loans receivable, intercompany balances, merchant and trade payables, and cash equivalents have near-term settlement profiles. Carrying value approximates fair value due to their short duration.

Murabaha borrowings and subordinated notes (Note 14): The Murabaha borrowings and subordinated notes receivable are economically interlinked components of a single financing structure operated through the Issuer (Note 2.4). The borrowings carry a contractual profit rate of 10% per annum, subject to adjustment to align with prevailing funding costs. The subordinated notes carry a fixed coupon of 3% per annum plus the residual excess spread from the Issuer's collections after senior obligations are satisfied. As the residual return on the subordinated notes absorbs changes in the Issuer's funding costs, the net economics of the structure reprice in line with market conditions. Accordingly, the carrying amounts of both instruments approximate their fair values.

All financial instruments are classified as Level 2 in the IFRS 13 fair value hierarchy, as their fair values are determined using observable market inputs and the contractual cash flow characteristics of the instruments. The Company holds no Level 1 (quoted market prices) or Level 3 (significant unobservable inputs) instruments. There have been no transfers between levels of the fair value hierarchy during the three-month period ended 31 March 2026.

21. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no events that have occurred subsequent to the reporting date and before the issuance of these financial statements that require adjustment to, or disclosure in, these financial statements.

22. COMMITMENTS AND CONTINGENCIES

There were no material contingent liabilities at 31 March 2026 (31 December 2025: nil). At 31 March 2026, the Company has non-cancellable lease commitments for office premises under the existing lease arrangement, consistent with the position disclosed in the Company's annual financial statements for the year ended 31 December 2025.

23. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative amounts for the three-month period ended 31 March 2025 have been reclassified to conform with the current period's presentation. These reclassifications, which include the aggregation of line items, relabelling of captions, and repositioning of subtotals within the statement of comprehensive income, statement of changes in equity, and statement of cash flows, had no effect on previously reported profit for the period, total comprehensive income, total equity, or net cash flows.

(a) Statement of comprehensive income

(i) "Revenue" (₺ 319,439,572) has been relabelled "Fee and commission income" and "Cost of revenue" (₺ 110,740,651) relabelled "Processing and servicing expenses" to better reflect the Company's regulated financing activities. A new subtotal, "Net fee and commission income" (₺ 208,698,921), has been introduced.

(ii) Expected credit losses (₺ 18,447,776) and net finance cost (₺ 48,041,616), previously presented below operating profit, have been repositioned as "Credit and funding expenses" (₺ 66,489,392) between net fee and commission income and gross profit, reflecting their direct relationship to the lending activities of the Company.

(iii) The subtotal previously reported as "Operating profit" (₺ 142,209,529) has been relabelled "Gross profit".

(iv) "Employees cost" (₺ 6,481,996) has been relabelled "Employees' benefits".

(v) Foreign exchange loss of ₺ 332,068, previously presented as a separate line item, has been included within "Other general and administrative expenses" (increasing the balance from ₺ 24,492,771 to ₺ 24,824,839).

(vi) Interest on lease liabilities (₺ 63,993) and other income (₺ 29,775), previously presented as separate line items, have been combined into "Other expenses, net" (₺ 34,218).

(b) Statement of changes in equity

(i) Actuarial gains on end of service benefits (₺ 125,071), statutory reserve (₺ 7,944,912), and other reserve (₺ 3,387,962), previously presented as separate columns, have been combined into a single "Reserves" column (₺ 11,457,945 at 1 January 2025).

(c) Statement of cash flows

(i) Depreciation on furniture and equipment (₺ 192,792) and depreciation on right-of-use assets (₺ 152,529) have been combined into "Depreciation and amortization" (₺ 345,321).

(ii) Expected credit loss on loans receivable (₺ 18,447,776) and expected credit loss on other receivables (₺ 1,151,504) have been combined into "Expected credit losses" (₺ 19,599,280).

(iii) Share-based payment expense (₺ 51,715) and provision for employees' end-of-service benefits (₺ 345,535) have been combined into "Other non-cash charges" (₺ 397,249).

(iv) Restricted cash of ₺ 10,000,000, previously presented as a separate line item in the statement of financial position, has been included within "Cash and cash equivalents". Accordingly, the opening and closing cash balances in the statement of cash flows have each increased by ₺ 10,000,000, with no effect on the net change in cash and cash equivalents.

24. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements for the three-month period ended 31 March 2026 were authorised for issue by the Board of Directors on 27 April 2026 corresponding to 10 Dhu al-Qidah 1447 AH.