



ANNUAL FINANCIAL STATEMENTS

# Tabby Financing Company CJSC

(Closed Joint Stock Company)

## Financial Statements and Independent Auditor's Report

For the financial year ended 31 December 2025

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Financial Statements and Independent Auditor's Report

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**Ernst & Young Professional Services (Professional LLC)**  
**Paid-up capital (J\$5,500,000 – Five million five hundred thousand Saudi Riyal)**

Head Office  
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519  
KAFFD 1.11 B, South Tower, 8<sup>th</sup> Floor  
P.O. Box 2732, Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No.: 1010383821  
Unified No.: 7000117205

Tel: +966 11 215 9898  
+966 11 273 4740  
Fax: +966 11 273 4730

[ey.ksa@sa.ey.com](mailto:ey.ksa@sa.ey.com)  
[ey.com](http://ey.com)

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE OWNER OF TABBY FINANCING COMPANY**  
**(Closed Joint Stock Company)**  
**FORMERLY KNOWN AS TABBY SAUDI FOR COMMUNICATION AND INFORMATION**  
**TECHNOLOGY COMPANY**

**Opinion**

We have audited the financial statements of Tabby Financing Company formerly known as Tabby Saudi for Communication and Information Technology Company (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 December 2025 exceeded the threshold set by Saudi Arabian Monetary Authority (SAMA). Our conclusion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Company's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT  
TO THE OWNER OF TABBY FINANCING COMPANY  
(Closed Joint Stock Company)  
FORMERLY KNOWN AS TABBY SAUDI FOR COMMUNICATION AND INFORMATION  
TECHNOLOGY COMPANY (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITOR'S REPORT  
TO THE OWNER OF TABBY FINANCING COMPANY  
(Closed Joint Stock Company)  
FORMERLY KNOWN AS TABBY SAUDI FOR COMMUNICATION AND INFORMATION  
TECHNOLOGY COMPANY (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

for Ernst & Young Professional Services

Manar E. Alshamass  
Certified Public Accountant  
License No. 588



Riyadh: 16 Ramadan 1447 H  
(05 March 2026)

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

|                                             | Notes  | 2025                 | 2024                 |
|---------------------------------------------|--------|----------------------|----------------------|
| <b>Assets</b>                               |        |                      |                      |
| <i>Non-current assets</i>                   |        |                      |                      |
| Property, equipment and right-of-use assets | 10, 11 | 32,221,969           | 3,070,740            |
| Subordinated notes receivable (i)           | 16     | 1,166,518,702        | 486,328,070          |
| Deferred tax assets                         | 19     | 48,469,686           | 33,352,968           |
| <b>Total non-current assets</b>             |        | <b>1,247,210,357</b> | <b>522,751,778</b>   |
| <i>Current assets</i>                       |        |                      |                      |
| Loans receivable (ii)                       | 12     | 3,183,355,371        | 2,399,164,482        |
| Prepayments and other receivables           | 13     | 28,387,991           | 7,420,003            |
| Due from related parties (i)                | 20     | 599,532,096          | 431,813,488          |
| Restricted cash                             |        | -                    | 10,000,000           |
| Cash and cash equivalents                   | 14     | 737,236,465          | 313,132,005          |
| <b>Total current assets</b>                 |        | <b>4,548,511,923</b> | <b>3,161,529,978</b> |
| <b>Total Assets</b>                         |        | <b>5,795,722,280</b> | <b>3,684,281,756</b> |
| <b>Equity and Liabilities</b>               |        |                      |                      |
| <i>Equity</i>                               |        |                      |                      |
| Share capital                               | 15     | 300,000,000          | 300,000,000          |
| Reserves                                    |        | 3,578,662            | 11,457,945           |
| Retained earnings                           |        | 336,195,347          | 121,892,355          |
| <b>Total equity</b>                         |        | <b>639,774,009</b>   | <b>433,350,300</b>   |
| <i>Non-current liabilities</i>              |        |                      |                      |
| Borrowings                                  | 16     | 3,600,371,473        | 2,460,356,675        |
| Other non-current liabilities               | 11, 18 | 15,221,595           | 2,374,802            |
| Due to related parties (i)                  | 20     | 395,065,200          | 85,204,342           |
| <b>Total non-current liabilities</b>        |        | <b>4,010,658,268</b> | <b>2,547,935,819</b> |
| <i>Current liabilities</i>                  |        |                      |                      |
| Merchant, trade and other payables          | 17     | 443,879,593          | 301,938,364          |
| Due to related parties                      | 20     | 663,617,323          | 373,414,282          |
| Other current liabilities                   | 11, 19 | 37,793,087           | 27,642,991           |
| <b>Total current liabilities</b>            |        | <b>1,145,290,003</b> | <b>702,995,637</b>   |
| <b>Total liabilities</b>                    |        | <b>5,155,948,271</b> | <b>3,250,931,456</b> |
| <b>Total Equity and Liabilities</b>         |        | <b>5,795,722,280</b> | <b>3,684,281,756</b> |

(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 20.1.

(ii) Loans receivable are presented net of deferred revenue of ₺ 78,080,226 (2024: ₺ 41,401,557). See Note 12.

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 97D5A7ADED364FE...  
**Abdulaziz Saja**  
 Chief Executive Officer

Signed by:  
  
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**Ahmed Elaskary**  
 Chief Financial Officer

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

|                                                                                                        | Notes | 2025                 | 2024                 |
|--------------------------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>Fee and commission income</b>                                                                       | 5     | <b>1,416,176,445</b> | <b>999,877,552</b>   |
| Processing and servicing expenses                                                                      | 6     | (491,581,197)        | (340,190,200)        |
| <b>Net fee and commission income</b>                                                                   |       | <b>924,595,248</b>   | <b>659,687,352</b>   |
| <b>Credit and funding expenses</b>                                                                     |       |                      |                      |
| Expected credit losses                                                                                 | 12    | (172,741,703)        | (150,402,690)        |
| Net finance cost                                                                                       | 7     | (200,868,231)        | (146,596,730)        |
| <b>Total credit and funding expenses</b>                                                               |       | <b>(373,609,934)</b> | <b>(296,999,420)</b> |
| <b>Gross profit</b>                                                                                    |       | <b>550,985,314</b>   | <b>362,687,932</b>   |
| <b>Operating expenses</b>                                                                              |       |                      |                      |
| Employees' benefits                                                                                    | 9     | (31,926,811)         | (19,959,071)         |
| Royalty and service charges, net (i)                                                                   | 20    | (116,384,997)        | (105,626,069)        |
| Other general and administrative expenses                                                              | 8     | (137,830,900)        | (86,786,865)         |
| Selling and marketing                                                                                  |       | (6,053,963)          | (8,410,325)          |
| <b>Total operating expenses</b>                                                                        |       | <b>(292,196,671)</b> | <b>(220,782,330)</b> |
| Other expenses, net                                                                                    |       | (946,125)            | (28,183)             |
| <b>Profit before income tax</b>                                                                        |       | <b>257,842,518</b>   | <b>141,877,419</b>   |
| Income tax charge, net                                                                                 | 19    | (51,484,438)         | (28,416,516)         |
| <b>Profit for the year</b>                                                                             |       | <b>206,358,080</b>   | <b>113,460,903</b>   |
| <b>Other comprehensive income</b>                                                                      |       |                      |                      |
| <i>Items that will not be reclassified to statement of comprehensive income in subsequent periods:</i> |       |                      |                      |
| Actuarial loss on employees' defined benefit obligations                                               |       | (1,043,342)          | (186,599)            |
| <b>Total comprehensive income for the year</b>                                                         |       | <b>205,314,738</b>   | <b>113,274,304</b>   |

(i) Royalty and service charges, net comprises royalty and service charges payable to Tabby Technology Ltd of ₴ 116,517,574 (2024: ₴ 105,626,069), net of service charge income of ₴ 132,577 (2024: nil) received from Tweeq International Financial Company for services provided under an intercompany arrangement (Note 20.2).

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

|                                   | Share Capital      | Reserves           | Retained Earnings  | Total              |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>At 1 January 2024</b>          | <b>100,000,000</b> | <b>11,023,269</b>  | <b>58,431,452</b>  | <b>169,454,721</b> |
| Profit for the year               | –                  | –                  | 113,460,903        | 113,460,903        |
| Other comprehensive income        | –                  | (186,599)          | –                  | (186,599)          |
| <b>Total comprehensive income</b> | <b>–</b>           | <b>(186,599)</b>   | <b>113,460,903</b> | <b>113,274,304</b> |
| Issuance of capital (Note 15)     | 200,000,000        | –                  | (50,000,000)       | 150,000,000        |
| Share-based payment expense       | –                  | 626,089            | –                  | 626,089            |
| Buyback of options                | –                  | (4,814)            | –                  | (4,814)            |
| <b>At 31 December 2024</b>        | <b>300,000,000</b> | <b>11,457,945</b>  | <b>121,892,355</b> | <b>433,350,300</b> |
| <b>At 1 January 2025</b>          | <b>300,000,000</b> | <b>11,457,945</b>  | <b>121,892,355</b> | <b>433,350,300</b> |
| Profit for the year               | –                  | –                  | 206,358,080        | 206,358,080        |
| Other comprehensive income        | –                  | (1,043,342)        | –                  | (1,043,342)        |
| <b>Total comprehensive income</b> | <b>–</b>           | <b>(1,043,342)</b> | <b>206,358,080</b> | <b>205,314,738</b> |
| Transfer of statutory reserve (i) | –                  | (7,944,912)        | 7,944,912          | –                  |
| Share-based payment expense       | –                  | 1,252,905          | –                  | 1,252,905          |
| Buyback of options                | –                  | (143,934)          | –                  | (143,934)          |
| <b>At 31 December 2025</b>        | <b>300,000,000</b> | <b>3,578,662</b>   | <b>336,195,347</b> | <b>639,774,009</b> |

(i) Reserves comprise statutory reserve (₴ nil; 2024: ₴ 7,944,912), share-based payment reserve (₴ 4,496,933; 2024: ₴ 3,387,962), and actuarial gains/(losses) on defined benefit obligations (₴ (918,271); 2024: ₴ 125,071).

# STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

|                                                     | Notes     | 2025                 | 2024                 |
|-----------------------------------------------------|-----------|----------------------|----------------------|
| <b>Operating Activities</b>                         |           |                      |                      |
| Profit before income tax                            |           | 257,842,518          | 141,877,419          |
| <i>Adjustments for:</i>                             |           |                      |                      |
| Depreciation                                        | 10, 11    | 4,695,233            | 1,138,310            |
| Movement in deferred revenue                        | 12        | 36,678,669           | 3,944,978            |
| Expected credit losses                              | 12, 13    | 176,202,896          | 152,098,566          |
| Other non-cash charges                              | 9         | 1,626,816            | 870,846              |
| Net finance cost                                    | 7         | 200,868,231          | 146,596,730          |
| Interest on lease liabilities                       | 11        | 975,900              | 284,191              |
|                                                     |           | <b>678,890,263</b>   | <b>446,811,040</b>   |
| <i>Working capital changes:</i>                     |           |                      |                      |
| Loans receivable                                    |           | (993,611,261)        | (999,586,990)        |
| Prepayments and other receivables                   |           | (24,385,379)         | 1,306,917            |
| Merchant, trade and other payables                  |           | 141,941,229          | (108,801,277)        |
| Change in restricted cash                           |           | 10,000,000           | (10,000,000)         |
| Due from related parties                            |           | 113,601,094          | 317,344,231          |
| <b>Net cash used in operations</b>                  |           | <b>(73,564,054)</b>  | <b>(352,926,079)</b> |
| Employees' defined benefit liabilities paid         | 18        | (154,012)            | (116,400)            |
| Interest and servicer fees received                 |           | 10,627,829           | 4,781,516            |
| Income tax paid                                     | 19        | (59,821,927)         | (28,872,773)         |
| <b>Net cash used in operating activities</b>        |           | <b>(122,912,164)</b> | <b>(377,133,736)</b> |
| <b>Investing Activities</b>                         |           |                      |                      |
| Purchase of property and equipment                  | 10        | (14,165,199)         | (1,117,833)          |
| <b>Net cash used in investing activities</b>        |           | <b>(14,165,199)</b>  | <b>(1,117,833)</b>   |
| <b>Financing Activities</b>                         |           |                      |                      |
| Proceeds from capital injection                     |           | 116,242,490          | —                    |
| Proceeds from borrowings, net                       | 16        | 597,292,957          | 899,580,415          |
| Due to/from related parties, net                    |           | (146,650,880)        | (452,440,474)        |
| Payment of lease liabilities (principal)            | 11        | (5,702,744)          | (684,934)            |
| <b>Net cash generated from financing activities</b> |           | <b>561,181,823</b>   | <b>446,455,007</b>   |
| <b>Increase in cash and cash equivalents</b>        |           | <b>424,104,460</b>   | <b>68,203,438</b>    |
| Cash at beginning of year                           |           | 313,132,005          | 244,928,567          |
| <b>Cash and cash equivalents at end of year</b>     | <b>14</b> | <b>737,236,465</b>   | <b>313,132,005</b>   |
| <b>Material non-cash transactions</b>               |           |                      |                      |
| Capital increase                                    |           | —                    | 200,000,000          |
| Novation of subordinated notes (Note 16.2)          |           | —                    | 618,632,476          |

## 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 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. 202510 / أنش / 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 16).

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 financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA") (collectively, "IFRS as endorsed in KSA"). These are the Company's standalone (non-consolidated) financial statements; the Company has no subsidiaries.

### 2.2 Basis of measurement and presentation currency

These 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, considering:

- The Company generated profit for the year of ﷲ 206 million (2024: ﷲ113 million), representing its second consecutive year of profitability;
- Positive net equity of ﷲ 640 million (2024: ﷲ 433 million);
- Cash position of ﷲ 737 million at 31 December 2025, including ﷲ 600 million in term deposits; (2024: ﷲ 313 million)
- Net cash used in operating activities of ﷲ123 million (2024: ﷲ 377 million), reflecting rapid receivable origination growth in which new disbursements temporarily exceed cash collections from maturing cohorts;
- Committed Murabaha facilities from the Issuer with final maturity in January 2031; and
- 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 at least twelve months from the date these financial statements were authorised for issue. These financial statements have accordingly been prepared on a going concern basis.

### 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.

## 2.4 Net Debt (non-IFRS measure) (continued)

### Reconciliation to IFRS-reported balances:

|                                                  |                      |
|--------------------------------------------------|----------------------|
| <b>Gross Murabaha loan liability (Note 16.1)</b> | <b>3,748,904,193</b> |
| Less: subordinated notes (Note 16.2)             | (1,166,518,702)      |
| <b>Net Debt</b>                                  | <b>2,582,385,491</b> |

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 16). Readers should not consider Net Debt in isolation from the IFRS-reported balances.

The Net Debt of ₴ 2,582,385,491 exceeds the SAMA-prescribed threshold of ₴ 2,062,500,000 by ₴ 519,885,491. The Company is in the process of securing SAMA approval for an increase in its permitted debt ceiling.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies below are those that are material to these financial statements. They have been applied consistently to all periods presented.

### Current versus non-current classification

Assets are classified as current when they are expected to be realised, sold, or consumed within the normal operating cycle, held for trading, expected to be realised within twelve months after the reporting date, or are unrestricted cash. All other assets are non-current. Liabilities are current when settlement is expected within the normal operating cycle, held for trading, due within twelve months, or the Company lacks an unconditional right to defer settlement for at least twelve months. All other liabilities are non-current.

### Financial instruments

**Initial recognition and measurement:** Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. For instruments not at FVTPL, directly attributable transaction costs are added to (assets) or deducted from (liabilities) the initial carrying amount. Trade receivables without a significant financing component are measured at their transaction price.

**Classification and subsequent measurement:** The Company classifies financial assets based on the business model for managing the asset and the contractual cash flow characteristics:

- **Amortised cost:** Assets held within a business model whose objective is to collect contractual cash flows, where those cash flows are solely payments of principal and interest ("SPPI"). This category includes consumer loans receivable (Note 12), subordinated notes (Note 16), intercompany receivables (Note 20), term deposits, and cash balances. Subsequent measurement uses the effective interest rate ("EIR") method, net of any ECL allowance.
- **FVOCI:** Debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling, where the cash flows meet the SPPI criterion. Equity instruments may be irrevocably designated at FVOCI on initial recognition. The Company held no FVOCI instruments during the current or comparative periods.
- **FVTPL:** Assets that fail the SPPI test or are managed on a fair value basis. The Company held no FVTPL assets during the reporting period.

All financial liabilities including Murabaha borrowings (Note 16), intercompany payables (Note 20), and merchant and trade payables (Note 17) are subsequently measured at amortised cost using the EIR method.

**Derecognition:** A financial asset is derecognised when the contractual rights to the cash flows expire, or when the Company transfers the rights and substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation is discharged, cancelled, or expires. Where the terms of a financial liability are substantially modified, the original liability is derecognised and a new liability recognised at fair value.

**Offsetting:** Financial assets and liabilities are offset, and the net amount reported, only where there is a current legally enforceable right to offset and an intention to settle net or simultaneously.

**Impairment:** The Company recognises an ECL allowance for all debt instruments at amortised cost. Refer to the ECL policy below.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Borrowings (Murabaha loans)

The Company's borrowings comprise Murabaha financing facilities extended by the Issuer, a bankruptcy-remote SPV.

**Initial recognition:** Murabaha facilities are recognised at fair value less directly attributable transaction costs, including arrangement fees and debt issuance costs.

**Subsequent measurement:** Borrowings are measured at amortised cost using the EIR method. Arrangement fees and debt issuance costs are amortised over the facility term as part of the effective interest expense.

**Modification accounting:** When the terms of an existing Murabaha facility are renegotiated, the Company assesses whether the modification is "substantial" within the meaning of IFRS 9.3.3.2, using both quantitative (10% present value test on discounted cash flows) and qualitative criteria. A substantial modification results in derecognition of the original liability and recognition of a new liability at fair value.

A non-substantial modification results in recalculation of the carrying amount using the original EIR, with any adjustment recognised immediately in profit or loss (Note 4.6 and Note 16).

#### Subordinated notes receivable

Subordinated notes represent the Company's junior debt investment in the Issuer (Flow Finance I DAC), a bankruptcy-remote special purpose vehicle through which the Company's Murabaha financing structure is operated (Note 16 and Note 21.1).

The notes carry a fixed interest component of 3% per annum and a variable component representing residual excess spread from the Issuer's collections after senior lender obligations are satisfied. The notes satisfy the SPPI criterion — the fixed component represents basic lending return and the variable component is contractually linked to the performance of the underlying receivables, which the Company originated — and are held to collect contractual cash flows. Accordingly, they are classified and measured at amortised cost using the EIR method.

Where the terms of the Subordinated Notes are modified in conjunction with a corresponding Murabaha facility refinancing, the Company applies the same modification assessment framework described in the "Borrowings (Murabaha loans)" policy above (see Note 4.6 for the assessment performed during the year).

The Subordinated Notes, together with the Murabaha borrowings, form economically interlinked components of a single financing structure. Management presents "Net Debt" as a supplementary measure to reflect this relationship (Note 2.4).

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Term deposits with original maturities exceeding three months are also included in this line item where they are held as part of the Company's day-to-day cash management and can be withdrawn without significant penalty within the reporting period.

Restricted cash, if any, is disclosed separately.

#### Related party balances

Amounts due from and due to related parties arise in the ordinary course of the Company's operations, primarily from collections, royalty arrangements, and intercompany funding activities. These balances are recognised at nominal value given their short settlement cycles and interest-free terms.

At each reporting date, the Company assesses whether the credit risk on related party receivables has increased significantly. Given that the counterparties are entities within the Tabby group with ongoing operational cash flows, no ECL has been recognised on these balances as at 31 December 2025.

#### Finance costs and finance income

Finance costs comprise Murabaha profit charges, amortisation of arrangement fees and debt issuance costs, loan modification losses, and interest on lease liabilities. All borrowing costs are expensed as incurred; the Company does not capitalise borrowing costs as it holds no qualifying assets under IAS 23.

Finance income comprises interest income on subordinated notes, term deposit interest, servicer fee income, and loan modification gains. Interest income is recognised using the EIR method.

#### Royalty and service charges

The Company incurs royalty and service charges payable to Tabby Technology Ltd, an affiliate, for the use of proprietary technology, brand licensing, and centralised operational services. These charges are recognised in profit or loss as incurred, based on transfer pricing arrangements supported by an independent benchmarking study conducted in accordance with OECD Transfer Pricing Guidelines and the Kingdom of Saudi Arabia's transfer pricing regulations.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Fair value measurement

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company maximises the use of observable inputs and minimises the use of unobservable inputs. All assets and liabilities measured or disclosed at fair value are categorised within the fair value hierarchy:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices that are observable, either directly or indirectly.
- **Level 3:** Unobservable inputs.

Transfers between levels are assessed at the end of each reporting period.

#### Merchant, trade and other payables

Merchant payables represent the Company's obligation to settle funds to merchants for consumer transactions processed through the Tabby platform, recorded at the transaction amount net of contractually retained fees. Due to the short settlement cycle (typically within a few business days), these balances are non-interest-bearing current liabilities. Trade and other payables comprise obligations to suppliers and service providers, classified as current if due within twelve months.

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation from a past event, an outflow of economic benefits is probable, and a reliable estimate can be made. Where the time value of money is material, provisions are discounted at a current pre-tax rate and the unwinding of the discount is recognised as finance cost.

#### Impairment of non-financial assets

At each reporting date, the Company assesses whether indicators of impairment exist for property and equipment and right-of-use assets. If indicators are present, the recoverable amount (higher of fair value less costs of disposal and value in use) is estimated. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss. Prior impairment losses are reversed if circumstances change, limited to the carrying amount that would have existed had no impairment been recognised.

#### Loans receivable

Loans receivable represent amounts due from consumers under instalment credit products originated through the Tabby platform. These receivables satisfy the SPPI criterion and are held to collect contractual cash flows; accordingly, they are classified and measured at amortised cost using the EIR method, presented net of the ECL allowance. Merchant discount fees integral to loan origination form part of the initial carrying amount and are amortised to income over the receivable life via the EIR.

#### Deferred revenue

Merchant discount fees and consumer processing fees that are integral to the origination of consumer receivables are included in the gross carrying amount of the loan and recognised as income over the expected life of the receivable using the EIR method. At the reporting date, the unearned portion of these fees is presented as deferred revenue, netted against gross consumer receivables in the statement of financial position (Note 12).

#### Provision for expected credit losses (ECL)

The Company recognises an ECL allowance for all debt instruments at amortised cost. The ECL model follows the three-stage approach prescribed by IFRS 9:

| Stage                     | Ageing                        | Measurement basis |
|---------------------------|-------------------------------|-------------------|
| Stage 1 (Performing)      | 0 – 30 days                   | 12-month ECL      |
| Stage 2 (Underperforming) | 31 – 90 days past due         | Lifetime ECL      |
| Stage 3 (Credit-impaired) | Greater than 90 days past due | Lifetime ECL      |

**Definition of default:** A receivable is considered in default when an instalment payment is 90 or more days past due. This is consistent with the rebuttable presumption in IFRS 9.B5.5.37 and SAMA supervisory expectations for BNPL portfolios.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Provision for expected credit losses (ECL) (continued)

##### Key inputs and assumptions

ECL is a probability-weighted estimate of credit losses. The key model inputs are:

- **PD (Probability of Default):** Likelihood of default within 12 months (Stage 1) or over the remaining life (Stages 2 and 3), calibrated by risk cohort using the Company's historical origination and performance data.
- **LGD (Loss Given Default):** Estimated loss severity, reflecting the difference between contractual cash flows and expected recoveries. The Company's LGD incorporates observed recovery rates on previously defaulted and written-off receivables.
- **EAD (Exposure at Default):** Expected gross exposure at the time of default, accounting for scheduled repayments.

**Forward-looking information:** The Company overlays historical loss data with forward-looking macroeconomic information. Baseline scenario is applied. Management has assessed that probability-weighted upside and downside scenarios would not result in a material change to the ECL allowance given the short average portfolio tenor (approximately 60 days). The key macroeconomic variables used are GDP per capita and General government total expenditure, sourced from International Monetary Fund.

**Management overlays:** Where the modelled output does not fully capture emerging risks, management applies post-model adjustments ("overlays"). As at 31 December 2025, no overlays were applied (31 December 2024 : no overlays were applied).

**Write-off policy:** Financial assets are written off when there is no reasonable expectation of recovery. This is generally determined when a receivable exceeds 365 days past due with no recent payment activity, upon confirmed borrower insolvency, or upon completion of all cost-effective recovery actions. Written-off amounts may still be subject to enforcement activity. Subsequent recoveries are credited to ECL expense in the statement of comprehensive income.

**Significant increase in credit risk (SICR):** At each reporting date, the Company assesses whether credit risk has increased significantly since initial recognition. The primary quantitative indicator is the ageing of instalment payments (transfer to Stage 2 at 31 DPD). The Company does not apply a curing policy (i.e. automatic migration back from Stage 2 or Stage 3 to a lower stage upon payment regularisation) given the short average tenor of the receivables portfolio (approximately 60 days). Accordingly, stage transitions are assessed at each reporting date based on the current ageing status of each receivable. The SICR assessment is currently based on quantitative indicators (days past due) only; qualitative factors such as forbearance status or significant adverse changes in business conditions are not separately incorporated in the staging model at this time.

#### Fee and commission income

Revenue is categorised by the IFRS standard governing its recognition:

##### Revenue under IFRS 9 – Financial Instruments

- **Merchant Discount Fees:** Fees charged to merchants on BNPL transactions that are integral to the origination of the consumer receivable. These fees compensate the Company for credit risk and the time value of money, form part of the gross carrying amount of the receivable, and are recognised as income over the receivable's expected life using the EIR method. This constitutes the majority of the Company's revenue. These fees are aggregated under "Merchant Network Revenue" in Note 5.
- **Consumer Processing Fees:** Processing and administrative fees charged to consumers on BNPL transactions that are integral to the origination of the consumer receivable. These fees are recognised as income over the receivable's expected life using the EIR method. These fees are aggregated under "Consumer Fee Revenue" in Note 5.

##### Revenue under IFRS 15 – Revenue from Contracts with Customers

- **Merchant Service Fees:** Consideration for distinct services (payout acceleration, transaction processing fees) are recognised at the point in time the service is delivered. These fees are aggregated under "Merchant Network Revenue" in Note 5.
- **Consumer Service Fees:** Late-payment fees (discontinued), payment due-date extension service charges and/or any legal processing fees, recognised when the fee obligation crystallises or service is rendered. These fees are aggregated under "Consumer Fee Revenue" in Note 5.
- **Shop Revenue:** Marketing, referral, and advertisement services provided to merchants via the Tabby app. Recognised at the point the performance obligation is satisfied.

Fee and commission income is presented net of VAT in the statement of comprehensive income (Note 5).

#### Processing and servicing expenses

Direct variable costs to facilitate transaction volume and manage the loan lifecycle, recognised as incurred. Components include payment gateway and acquirer fees, credit bureau and identity verification costs, SMS/email communication, and partner commissions. Processing expenses exclude impairment and financing charges (presented in "Credit and Funding Expenses") and general and administrative costs (presented separately).

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Selling and marketing expenses

Selling and marketing expenses, comprising advertising, promotional campaigns, and brand-building activities, are expensed as incurred.

#### General and administrative expenses

General and administrative expenses are recognised in the period incurred. The principal components are disclosed in Note 8.

#### Property and equipment

Stated at cost less accumulated depreciation and impairment. Depreciation is straight-line over estimated useful lives: computers and equipment (2 years), furniture and fixtures (3 years), leasehold improvements (lease term). Residual values, useful lives, and depreciation methods are reviewed at each year-end and adjusted prospectively. An item is derecognised on disposal or when no future economic benefits are expected; any gain or loss is recognised in profit or loss.

#### Leases

At contract inception, the Company assesses whether the contract is or contains a lease.

- **Right-of-use assets:** Recognised at cost at the lease commencement date, comprising the lease liability, initial direct costs, and prepaid lease payments less incentives. Depreciated straight-line over the shorter of the lease term and the asset's useful life.
- **Lease liabilities:** Initially measured at the present value of lease payments, discounted using the Company's incremental borrowing rate ("IBR"). Subsequently increased for interest accretion and reduced by payments, and remeasured for modifications or reassessments.
- **Short-term and low-value leases:** The Company applies the recognition exemption for leases of twelve months or less and low-value assets; payments are expensed on a straight-line basis.

#### Statutory reserve

Based on the amended Saudi Companies Law and a resolution at the Extraordinary General Meeting (EGM), the Company is not obligated to set aside a statutory reserve. During 2025, the existing reserve of ₪ 7,944,912 was transferred to retained earnings following management's decision to discontinue the reserve.

#### Value-added tax (VAT)

Revenue, expenses, and assets are recognised net of VAT, except where the VAT incurred is not recoverable (in which case it is capitalised as part of the asset cost or expensed) or where receivables/payables are stated inclusive of VAT. Net VAT recoverable or payable is included in the statement of financial position.

#### Employees' end-of-service benefits

The Company provides end-of-service benefits as required by Saudi labour law. The obligation is measured using the projected unit credit method, with an independent actuarial valuation performed at each reporting date. Actuarial gains and losses are recognised in other comprehensive income. Key assumptions include discount rate, salary escalation, mortality, and employee turnover (Note 18).

#### Share-based payments

Employees receive equity-settled share-based awards over the ultimate parent's shares. The cost is measured at grant-date fair value using the Black-Scholes model and recognised over the vesting period, with a corresponding credit to equity (other reserves). The ultimate parent allocates the charge to the Company, which is treated as an equity contribution.

#### Income tax

**Current tax:** Measured at the amount expected to be paid to ZATCA based on taxable income for the year, using enacted or substantively enacted rates at the reporting date. Recognised in profit or loss.

**Deferred tax:** Provided on temporary differences between the tax bases and carrying amounts of assets and liabilities. Deferred tax assets are recognised only to the extent that future taxable profits are probable. Measured at enacted or substantively enacted rates expected to apply when the temporary difference reverses. Deferred tax assets and liabilities are offset when a legal right to offset exists and they relate to the same taxable entity and authority.

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### New standards, interpretations and amendments

##### Standards adopted during the year

Following standard, interpretation or amendment are effective from the annual reporting period beginning on 1 January 2025 and are adopted by the Company, however, these do not have any impact on the financial statements of the year unless otherwise stated below:

| Standard, interpretation or amendments               | Description                                                                                                                                                                                                                                                                                                                                                                                | Effective date and impact |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Amendment to IAS 21 – Lack of exchangeability</b> | IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique. | Jan 1, 2025 - No impact   |

##### Standards issued but not yet effective

| Standard, interpretation or amendments                                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Effective date        |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</b> | 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 |
| <b>Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</b>                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jan 1, 2026           |
| <b>Amendments to IFRS 9 and IFRS 7 Contracts referencing Nature-dependent Electricity</b>                                      | Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                           | Jan 1, 2026           |
| <b>Annual improvements to IFRS – Volume 11</b>                                                                                 | 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           |
| <b>IFRS 18, Presentation and Disclosure in Financial Statements</b>                                                            | 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           |
| <b>IFRS 19, Subsidiaries without Public Accountability: Disclosures</b>                                                        | 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           |

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements requires management to make judgments, estimates, and assumptions that affect reported amounts and accompanying disclosures. Actual results may differ from these estimates. The areas involving the highest degree of judgment or complexity are described below.

### Judgements

#### 4.1 Going concern

Refer to Note 2.3 for management's going concern assessment.

### Estimates and assumptions

#### 4.2 Expected credit losses (ECL) on receivables

ECL measurement is the most significant estimate in these financial statements, given that gross loans receivable of ₴ 3.4 billion represent the Company's largest asset. The estimate involves judgment in:

- calibration of PD, LGD, and EAD parameters by risk cohort;
- selection of forward-looking macroeconomic scenarios;
- determination of SICR thresholds for stage migration;
- quantification and application of management overlays; and
- determination of the point at which a receivable has no reasonable expectation of recovery (write-off).

### Sensitivity analysis

| Assumption change (impact on ECL) | 2025        | 2024        |
|-----------------------------------|-------------|-------------|
| +3% PD (all stages)               | 2,058,323   | 1,160,794   |
| -3% PD (all stages)               | (2,061,026) | (1,160,996) |

ECL assumptions and model parameters are reviewed periodically. Refer to Note 12 for the stage allocation and ageing analysis.

#### 4.3 Leases – incremental borrowing rate (IFRS 16)

The Company uses its IBR to discount lease liabilities because the rate implicit in the lease is not readily determinable. The IBR is estimated using observable market rates, adjusted for entity-specific credit risk and lease-specific terms.

#### 4.4 Useful lives and residual values of property and equipment

Useful lives, residual values, and depreciation methods are reviewed annually. Revisions arising from technological change, expected usage, or market factors are applied prospectively.

#### 4.5 Fair value of share-based compensation

The fair value of equity-settled awards is determined using the Black-Scholes model. Key assumptions include expected volatility, risk-free rate, expected life, and forfeiture rate. As the Company is part of a privately-held group, the fair value of the parent entity's equity is itself an estimate, determined using the most recent equity financing round pricing and, where available, independent third-party valuations.

#### 4.6 Modification accounting on Murabaha refinancing

In April 2025, the Company refinanced its Murabaha facilities into a single consolidated agreement (Note 16). Management assessed whether this constituted a substantial modification under IFRS 9.3.3.2, applying both the quantitative 10% present value test and qualitative criteria (change in counterparty, currency, maturity).

The refinancing was assessed as a non-substantial modification, resulting in a recalculation of the carrying amount and a gain of ₴137,468,791 recognised in finance income. A corresponding modification loss of the same amount was recognised on the Subordinated Notes, producing zero net P&L impact. Judgment was required in determining the appropriate discount rate for the 10% test and in concluding that the modification was non-substantial despite a significant extension of the maturity date (from January 2028 to January 2031).

#### 4.7 Deferred tax asset recoverability

The Company has recognised deferred tax assets of ₴ 48 million (Note 19), primarily relating to temporary differences on ECL provisions. Recognition is based on management's assessment that it is probable that future taxable profits will be sufficient to utilise these assets, considering the Company's recent profitability trajectory (profit before tax of ₴ 258 million in 2025, ₴ 142 million in 2024) and its expected growth profile.

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

### 4.8 Impairment of non-financial assets

The Company's non-financial assets (property and equipment and right-of-use assets) have a combined carrying value of ₪ 32 million, representing less than 1% of total assets. Management has assessed that no impairment indicators were present at 31 December 2025.

## 5. FEE AND COMMISSION INCOME

### Disaggregated revenue information:

| Type of revenue          | 2025                 | 2024               |
|--------------------------|----------------------|--------------------|
| Merchant network revenue | 1,283,683,799        | 922,623,120        |
| Consumer fee revenue     | 117,209,160          | 66,801,697         |
| Shop revenue             | 15,283,486           | 10,452,735         |
| <b>Total</b>             | <b>1,416,176,445</b> | <b>999,877,552</b> |

### Geographical markets:

|                         | 2025          | 2024        |
|-------------------------|---------------|-------------|
| Kingdom of Saudi Arabia | 1,416,176,445 | 999,877,552 |

### By timing of revenue recognition:

|               | 2025                 | 2024               |
|---------------|----------------------|--------------------|
| Over time     | 961,250,462          | 907,107,204        |
| Point in time | 454,925,983          | 92,770,348         |
| <b>Total</b>  | <b>1,416,176,445</b> | <b>999,877,552</b> |

## 6. PROCESSING AND SERVICING EXPENSES

|                               | 2025               | 2024               |
|-------------------------------|--------------------|--------------------|
| Payment processing fees       | 324,288,954        | 227,748,265        |
| Credit agency fees            | 75,077,884         | 54,918,609         |
| Collection and recovery costs | 27,125,098         | 9,617,708          |
| Partner commissions           | 24,188,135         | 14,116,569         |
| Other costs (i)               | 40,901,126         | 33,789,049         |
| <b>Total</b>                  | <b>491,581,197</b> | <b>340,190,200</b> |

(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:

|                                       | 2025               | 2024               |
|---------------------------------------|--------------------|--------------------|
| Murabaha cost (Note 20)               | 275,819,211        | 190,938,985        |
| Loan modification loss (i)            | 137,468,791        | —                  |
| Arrangement fees                      | 37,803,193         | 33,726,917         |
| Upfront fees                          | 1,344,602          | 1,853,651          |
| Interest expense on intercompany loan | —                  | 34,682,398         |
| <b>Total finance cost</b>             | <b>452,435,797</b> | <b>261,201,951</b> |

## 7. NET FINANCE COST (continued)

### Finance income:

|                                          | 2025               | 2024               |
|------------------------------------------|--------------------|--------------------|
| Subordinated notes income (Note 20)      | 103,427,144        | 109,717,455        |
| Murabaha modification gain (i) (Note 20) | 137,468,791        | —                  |
| Term deposit interest income             | 7,645,279          | 2,770,272          |
| Servicing fees income                    | 3,026,352          | 2,117,494          |
| <b>Total finance income</b>              | <b>251,567,566</b> | <b>114,605,221</b> |

### Net finance cost:

|                         | 2025               | 2024               |
|-------------------------|--------------------|--------------------|
| Finance cost            | 452,435,797        | 261,201,951        |
| Finance income          | (251,567,566)      | (114,605,221)      |
| <b>Net finance cost</b> | <b>200,868,231</b> | <b>146,596,730</b> |

(i) The modification gain of ₴ 137,468,791 arose from the April 2025 refinancing of the Company's Murabaha facilities (Note 16.1). An equal and offsetting modification loss was recognised on the Subordinated Notes, reflecting the economically linked nature of the two instruments within the single financing structure. As a result, the refinancing resulted in no net P&L impact.

## 8. OTHER GENERAL AND ADMINISTRATIVE EXPENSES

|                                                 | 2025               | 2024              |
|-------------------------------------------------|--------------------|-------------------|
| Information technology and infrastructure costs | 58,104,396         | 27,585,980        |
| Customer support and service centre expenses    | 28,077,224         | 5,243,544         |
| Know Your Customer (KYC) costs                  | 26,557,976         | 44,151,307        |
| Depreciation and amortisation                   | 4,695,233          | 1,138,310         |
| Professional fees                               | 4,218,478          | 3,528,016         |
| Provisions on other receivables (Note 13)       | 3,461,193          | 1,695,876         |
| Operating lease expenses                        | 2,497,879          | 412,676           |
| Others                                          | 10,218,521         | 3,031,156         |
| <b>Total</b>                                    | <b>137,830,900</b> | <b>86,786,865</b> |

## 9. EMPLOYEES' BENEFITS

|                                   | 2025              | 2024              |
|-----------------------------------|-------------------|-------------------|
| Salaries and wages                | 27,711,197        | 17,792,708        |
| Share-based payment expense       | 1,252,905         | 626,089           |
| End-of-service benefits (Note 18) | 373,911           | 244,757           |
| Other employees benefits          | 2,588,798         | 1,295,517         |
| <b>Total</b>                      | <b>31,926,811</b> | <b>19,959,071</b> |

## 10. PROPERTY AND EQUIPMENT

### Year ended 31 December 2025:

|                                           | Computers & equipment | Furniture & fixtures | Leasehold improvements | Total             |
|-------------------------------------------|-----------------------|----------------------|------------------------|-------------------|
| <b>Cost:</b>                              |                       |                      |                        |                   |
| At beginning of the year                  | 1,072,795             | 85,616               | 1,256,819              | 2,415,230         |
| Additions                                 | 8,998,261             | 3,261                | 5,163,677              | 14,165,199        |
| <b>At end of the year</b>                 | <b>10,071,056</b>     | <b>88,877</b>        | <b>6,420,496</b>       | <b>16,580,429</b> |
| <b>Accumulated depreciation:</b>          |                       |                      |                        |                   |
| At beginning of the year                  | 458,869               | 64,386               | 804,120                | 1,327,375         |
| Charge for the year                       | 1,495,981             | 9,536                | 361,961                | 1,867,478         |
| <b>At end of the year</b>                 | <b>1,954,850</b>      | <b>73,922</b>        | <b>1,166,081</b>       | <b>3,194,853</b>  |
| <b>Net book value at 31 December 2025</b> | <b>8,116,206</b>      | <b>14,955</b>        | <b>5,254,415</b>       | <b>13,385,576</b> |

### Year ended 31 December 2024:

|                                           | Computers & equipment | Furniture & fixtures | Leasehold improvements | Total            |
|-------------------------------------------|-----------------------|----------------------|------------------------|------------------|
| <b>Cost:</b>                              |                       |                      |                        |                  |
| At beginning of the year                  | 444,345               | 62,100               | 790,952                | 1,297,397        |
| Additions                                 | 628,450               | 23,516               | 465,867                | 1,117,833        |
| <b>At end of the year</b>                 | <b>1,072,795</b>      | <b>85,616</b>        | <b>1,256,819</b>       | <b>2,415,230</b> |
| <b>Accumulated depreciation:</b>          |                       |                      |                        |                  |
| At beginning of the year                  | 174,843               | 40,152               | 584,187                | 799,182          |
| Charge for the year                       | 284,026               | 24,234               | 219,933                | 528,193          |
| <b>At end of the year</b>                 | <b>458,869</b>        | <b>64,386</b>        | <b>804,120</b>         | <b>1,327,375</b> |
| <b>Net book value at 31 December 2024</b> | <b>613,926</b>        | <b>21,230</b>        | <b>452,699</b>         | <b>1,087,855</b> |

Capital work in progress included within additions to leasehold improvements of ₴ 5,163,677 for the year ended 31 December 2025 is ₴ 4,343,038 relating to capital work in progress ("CWIP") for office fit-out. CWIP is not yet available for use and accordingly no depreciation has been charged on this amount. Upon completion, the asset will be transferred to leasehold improvements and depreciated over the remaining lease term.

## 11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company leases office premises under a five-year lease. The Company's obligations are secured by the lessor's title to the leased assets. The Company is generally restricted from assigning and subleasing the assets. Extension and termination options are discussed below.

### Right-of-use assets:

|                           | 2025              | 2024             |
|---------------------------|-------------------|------------------|
| At beginning of the year  | 1,982,885         | 2,593,002        |
| Additions                 | 19,681,263        | —                |
| Depreciation              | (2,827,755)       | (610,117)        |
| <b>At end of the year</b> | <b>18,836,393</b> | <b>1,982,885</b> |

## 11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

### Lease liabilities:

|                           | 2025              | 2024             |
|---------------------------|-------------------|------------------|
| At beginning of the year  | 2,070,528         | 2,471,271        |
| Additions                 | 19,681,263        | —                |
| Interest accretion        | 975,900           | 284,191          |
| Payments                  | (5,702,744)       | (684,934)        |
| <b>At end of the year</b> | <b>17,024,947</b> | <b>2,070,528</b> |

|              | 2025              | 2024             |
|--------------|-------------------|------------------|
| Non-current  | 13,183,303        | 1,599,751        |
| Current      | 3,841,644         | 470,777          |
| <b>Total</b> | <b>17,024,947</b> | <b>2,070,528</b> |

### Amounts recognised in the statement of comprehensive income:

|                                      | 2025             | 2024             |
|--------------------------------------|------------------|------------------|
| Depreciation of right-of-use assets  | 2,827,755        | 610,117          |
| Interest on lease liabilities        | 975,900          | 284,191          |
| Short-term / low-value lease expense | 2,497,879        | 412,676          |
| <b>Total</b>                         | <b>6,301,534</b> | <b>1,306,984</b> |

## 12. LOANS RECEIVABLE

|                                         | 2025                 | 2024                 |
|-----------------------------------------|----------------------|----------------------|
| Consumer receivables                    | 3,405,621,923        | 2,530,904,951        |
| Deferred revenue – recognised over time | (78,080,226)         | (41,401,557)         |
| Settlement receivables (i)              | 81,720,122           | 66,199,978           |
| <b>Gross loans receivable</b>           | <b>3,409,261,819</b> | <b>2,555,703,372</b> |
| Expected credit loss allowance          | (225,906,448)        | (156,538,890)        |
| <b>Net loans receivable</b>             | <b>3,183,355,371</b> | <b>2,399,164,482</b> |

(i) 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. As the outstanding balance at 31 December 2025 was fully settled in the first week of the subsequent period, no ECL has been recognised.

### 12.1 Movement in ECL allowance:

|                           | 2025               | 2024               |
|---------------------------|--------------------|--------------------|
| At beginning of the year  | 156,538,890        | 83,816,041         |
| Gross charge for the year | 230,633,355        | 168,710,406        |
| Write-offs                | (161,265,797)      | (95,987,557)       |
| <b>At end of the year</b> | <b>225,906,448</b> | <b>156,538,890</b> |

### Net ECL charge in profit or loss:

|                                         | 2025               | 2024               |
|-----------------------------------------|--------------------|--------------------|
| Gross charge for the year               | 230,633,355        | 168,710,406        |
| Recoveries from written-off receivables | (57,891,652)       | (18,307,716)       |
| <b>Net ECL charge</b>                   | <b>172,741,703</b> | <b>150,402,690</b> |

## 12. LOANS RECEIVABLE (continued)

### ECL staging analysis at 31 December 2025:

|                       | Total         | Stage 1<br>(0–30 days) | Stage 2<br>(31–90 days) | Stage 3<br>(>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           |

### ECL staging analysis at 31 December 2024:

|                       | Total         | Stage 1<br>(0–30 days) | Stage 2<br>(31–90 days) | Stage 3<br>(>90 days) |
|-----------------------|---------------|------------------------|-------------------------|-----------------------|
| ECL rate (i)          | 6.19%         | 0.90%                  | 43.78%                  | 66.59%                |
| Gross carrying amount | 2,530,904,951 | 2,312,464,135          | 42,889,432              | 175,551,384           |
| ECL allowance         | 156,538,890   | 20,863,219             | 18,778,033              | 116,897,638           |

(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 of 6.63% (2024: 6.19%) should be interpreted in the context of the Company's fast-revolving loan portfolio. BNPL instalments have a contractual tenor of ~3 months; accordingly, the gross carrying amount at any reporting date is disproportionately composed of recently originated performing loans (Stage 1) and a residual tail of delinquent receivables pending write-off (Stages 2 and 3). The blended ratio therefore reflects the compositional mix at the reporting date rather than the lifetime credit performance of any individual cohort.

## 12.2 Stage migration – gross carrying amounts (IFRS 7.35I)

### Year ended 31 December 2025:

| Movement                          | Stage 1       | Stage 2       | Stage 3       | Total         |
|-----------------------------------|---------------|---------------|---------------|---------------|
| At beginning of the year          | 2,312,464,135 | 42,889,432    | 175,551,384   | 2,530,904,951 |
| New originations, less repayments | 1,093,641,338 | (36,370,716)  | (21,287,853)  | 1,035,982,769 |
| 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                        | (3,132,195)   | -             | (158,133,602) | (161,265,797) |
| At end of the year                | 3,028,326,937 | 102,452,150   | 274,842,836   | 3,405,621,923 |

## 12.2 Stage migration – gross carrying amounts (IFRS 7.35I) (continued)

### Year ended 31 December 2024:

| Movement                         | Stage 1       | Stage 2       | Stage 3      | Total         |
|----------------------------------|---------------|---------------|--------------|---------------|
| At beginning of the year         | 1,540,704,760 | 33,393,285    | 76,138,869   | 1,650,236,914 |
| New originations less repayments | 1,011,017,542 | (22,030,044)  | (12,331,904) | 976,655,594   |
| Transfer to Stage 1              | 147,191,242   | (79,900,638)  | (67,290,604) | -             |
| Transfer to Stage 2              | (386,438,037) | 386,620,318   | (182,281)    | -             |
| Transfer to Stage 3              | (11,372)      | (275,193,489) | 275,204,861  | -             |
| Write-offs                       | -             | -             | (95,987,557) | (95,987,557)  |
| At end of the year               | 2,312,464,135 | 42,889,432    | 175,551,384  | 2,530,904,951 |

## 12. LOANS RECEIVABLE (continued)

### 12.3 Stage migration – ECL allowance

Year ended 31 December 2025:

| Movement                         | Stage 1       | Stage 2       | Stage 3       | Total         |
|----------------------------------|---------------|---------------|---------------|---------------|
| At beginning of the year         | 20,863,219    | 18,778,033    | 116,897,638   | 156,538,890   |
| Released/charged during the year | (6,723,819)   | 163,024,188   | 74,332,986    | 230,633,355   |
| 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                       | (3,132,195)   | –             | (158,133,602) | (161,265,797) |
| At end of the year               | 31,044,299    | 40,375,223    | 154,486,926   | 225,906,448   |

Year ended 31 December 2024:

| Movement                         | Stage 1      | Stage 2       | Stage 3      | Total        |
|----------------------------------|--------------|---------------|--------------|--------------|
| At beginning of the year         | 17,070,439   | 16,747,265    | 49,998,337   | 83,816,041   |
| Released/charged during the year | (7,692,837)  | 119,410,487   | 56,992,756   | 168,710,406  |
| Transfer to Stage 1              | 76,819,129   | (35,129,744)  | (41,689,385) | –            |
| Transfer to Stage 2              | (65,333,349) | 65,444,351    | (111,002)    | –            |
| Transfer to Stage 3              | (163)        | (147,694,326) | 147,694,489  | –            |
| Write-offs                       | –            | –             | (95,987,557) | (95,987,557) |
| At end of the year               | 20,863,219   | 18,778,033    | 116,897,638  | 156,538,890  |

## 13. PREPAYMENTS AND OTHER RECEIVABLES

|                          | 2025              | 2024              |
|--------------------------|-------------------|-------------------|
| Account receivables      | 15,841,120        | 8,864,252         |
| Prepaid Expense          | 14,612,705        | 1,175,315         |
| Accrued revenue          | 4,766,958         | 1,459,278         |
| Advances to suppliers    | –                 | 119,909           |
| Accrued interest         | 150,052           | 106,250           |
| Others                   | 1,667,250         | 883,900           |
| <b>Gross</b>             | <b>37,038,085</b> | <b>12,608,904</b> |
| Provision for impairment | (8,650,094)       | (5,188,901)       |
| <b>Net</b>               | <b>28,387,991</b> | <b>7,420,003</b>  |

Movement in provision for impairment:

|                                   | 2025      | 2024      |
|-----------------------------------|-----------|-----------|
| At beginning of the year          | 5,188,901 | 3,493,025 |
| Provided during the year (Note 8) | 3,461,193 | 1,695,876 |
| At end of the year                | 8,650,094 | 5,188,901 |

## 14. CASH AND CASH EQUIVALENTS

|               | 2025               | 2024               |
|---------------|--------------------|--------------------|
| Term deposits | 600,000,000        | 85,000,000         |
| Cash at bank  | 137,236,465        | 228,132,005        |
| <b>Total</b>  | <b>737,236,465</b> | <b>313,132,005</b> |

All bank balances are held with commercial banks in the Kingdom of Saudi Arabia. Term deposits of ₪ 600 million (2024: ₪ 85 million) bear interest as part of the Company's treasury management programme.

## 15. SHARE CAPITAL

### Authorised capital:

|                                          | 2025          | 2024          |
|------------------------------------------|---------------|---------------|
| 150,000,000 ordinary shares of ₪ 10 each | 1,500,000,000 | 1,500,000,000 |

### Issued and paid-up capital:

|                                         | 2025        | 2024        |
|-----------------------------------------|-------------|-------------|
| 30,000,000 ordinary shares of ₪ 10 each | 300,000,000 | 300,000,000 |

### Movement in share capital:

|                                 | 2025        | 2024        |
|---------------------------------|-------------|-------------|
| Opening balance                 | 300,000,000 | 100,000,000 |
| Capital increase by parent      | —           | 150,000,000 |
| Transfer from retained earnings | —           | 50,000,000  |

During 2024 year, the company increased its issued capital by ₪ 200,000,000 through capitalization of ₪ 50,000,000 from retained earnings, ₪ 33,757,510 in form of debt waived by the parent company and ₪ 116,242,490 as an additional capital injection.

## 16. BORROWINGS

### 16.1 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. The Company was in compliance with all financial and operational covenants under its financing agreements throughout the reporting period.

| Nature       | Date of borrowing | Maturity   | Profit rate | Non-current 2025     | Non-current 2024     |
|--------------|-------------------|------------|-------------|----------------------|----------------------|
| Murabaha     | 7 Dec 2023        | 7 Jan 2028 | 10%         | —                    | 1,514,202,010        |
| Murabaha     | 29 Feb 2024       | 7 Jan 2028 | 10%         | —                    | 232,892,477          |
| Murabaha     | 19 Mar 2024       | 7 Jan 2028 | 10%         | —                    | 99,352,801           |
| Murabaha     | 2 Apr 2024        | 7 Jan 2028 | 10%         | —                    | 269,243,528          |
| Murabaha     | 14 Apr 2024       | 7 Jan 2028 | 10%         | —                    | 40,373,568           |
| Murabaha     | 24 Jun 2024       | 7 Jan 2028 | 10%         | —                    | 139,678,360          |
| Murabaha     | 22 Oct 2024       | 7 Jan 2028 | 10%         | —                    | 118,355,809          |
| Murabaha     | 16 Dec 2024       | 7 Jan 2028 | 10%         | —                    | 54,551,008           |
| Murabaha     | 18 Mar 2025       | 7 Jan 2031 | 10%         | 312,259,488          | —                    |
| Murabaha (i) | 7 Apr 2025        | 7 Jan 2031 | 10%         | 2,468,649,561        | —                    |
| Murabaha     | 15 Apr 2025       | 7 Jan 2031 | 10%         | 228,803,466          | —                    |
| Murabaha     | 2 Jun 2025        | 7 Jan 2031 | 10%         | 40,969,077           | —                    |
| Murabaha     | 1 Sep 2025        | 7 Jan 2031 | 10%         | 442,802,656          | —                    |
| Murabaha     | 28 Sep 2025       | 7 Jan 2031 | 10%         | 255,419,945          | —                    |
| <b>Total</b> |                   |            |             | <b>3,748,904,193</b> | <b>2,468,649,561</b> |

(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).

### Reconciliation to carrying amount

|                                              | 2025                 | 2024                 |
|----------------------------------------------|----------------------|----------------------|
| Opening balance                              | 2,468,649,561        | 1,542,176,837        |
| Additions                                    | 1,280,254,632        | 926,472,724          |
| <b>Gross Murabaha loans</b>                  | <b>3,748,904,193</b> | <b>2,468,649,561</b> |
| Less: debt issuance costs                    | (11,063,929)         | (8,292,886)          |
| Less: modification gain (Note 7)             | (137,468,791)        | —                    |
| <b>Carrying amount (Borrowings per SOFP)</b> | <b>3,600,371,473</b> | <b>2,460,356,675</b> |

### 16.2 Subordinated notes

The Company funded the Issuer through Subordinated Notes (₺ 680M), bearing 3% fixed plus variable residual excess spread.

|                                | 2025                 | 2024               |
|--------------------------------|----------------------|--------------------|
| Opening balance                | 486,328,070          | 732,386,621        |
| Note issuance (net funding)    | 680,190,632          | 372,573,925        |
| Non-cash settlement            | —                    | (618,632,476)      |
| <b>Closing balance (gross)</b> | <b>1,166,518,702</b> | <b>486,328,070</b> |

### 16.3 Net cash flow for the Murabaha loans

|                                          | 2025               | 2024               |
|------------------------------------------|--------------------|--------------------|
| Murabaha loans (note 16.1)               | 1,280,254,632      | 926,472,724        |
| Subordinate notes                        | (680,190,632)      | (24,838,880)       |
| Debt issuance fees and expenses          | (2,771,043)        | (2,053,429)        |
| <b>Net cash-flow from murabaha loans</b> | <b>597,292,957</b> | <b>899,580,415</b> |

## 17. MERCHANT, TRADE AND OTHER PAYABLES

|                              | 2025               | 2024               |
|------------------------------|--------------------|--------------------|
| Merchant settlement payables | 340,595,128        | 216,726,173        |
| Accrued expenses             | 82,837,476         | 66,461,799         |
| VAT payable                  | 9,493,735          | 7,922,125          |
| Trade payables               | 405,761            | 1,542,235          |
| Other payables               | 10,547,493         | 9,286,032          |
| <b>Total</b>                 | <b>443,879,593</b> | <b>301,938,364</b> |

## 18. EMPLOYEES' DEFINED BENEFIT LIABILITIES

The Company provides a post-employment defined benefit plan as required by Saudi labour law. Benefits are based on employees' final salaries and cumulative years of service. The most recent actuarial valuation was performed by an independent qualified actuary using the projected unit credit method.

**Movement in present value of defined benefit obligation:**

|                                        | 2025             | 2024           |
|----------------------------------------|------------------|----------------|
| At beginning of the year               | 775,051          | 460,095        |
| Current service cost and interest cost | 373,911          | 244,757        |
| Remeasurement loss                     | 1,043,342        | 186,599        |
| Benefits paid                          | (154,012)        | (116,400)      |
| <b>At end of the year</b>              | <b>2,038,292</b> | <b>775,051</b> |

**Actuarial assumptions (2025):**

|                         | 2025     | 2024     |
|-------------------------|----------|----------|
| Discount rate           | 4.90%    | 5.40%    |
| Future salary increases | 20%      | 20%      |
| Mortality table         | AM92     | AM92     |
| Normal retirement age   | 65 years | 65 years |
| Withdrawal rate         | 45%      | 45%      |

### Sensitivity analysis (2025):

| Assumption              | Change | Increase in assumption | Decrease in assumption |
|-------------------------|--------|------------------------|------------------------|
| Discount rate           | 1%     | (54,985)               | 58,360                 |
| Future salary increases | 1%     | 50,389                 | (48,637)               |

### Sensitivity analysis (2024):

| Assumption              | Change | Increase in assumption | Decrease in assumption |
|-------------------------|--------|------------------------|------------------------|
| Discount rate           | 1%     | (23,483)               | 24,988                 |
| Future salary increases | 1%     | 21,677                 | (20,871)               |

## 19. INCOME TAX

### Amounts recognised in profit or loss:

|                           | 2025                | 2024                |
|---------------------------|---------------------|---------------------|
| Current tax for the year  | (66,601,156)        | (43,532,951)        |
| Prior year adjustments    | –                   | (6,704)             |
| Deferred tax              | 15,116,718          | 15,123,139          |
| <b>Income tax expense</b> | <b>(51,484,438)</b> | <b>(28,416,516)</b> |

### Movement in current income tax provision:

|                           | 2025              | 2024              |
|---------------------------|-------------------|-------------------|
| At beginning of the year  | 27,172,214        | 12,505,332        |
| Current year provision    | 66,601,156        | 43,532,951        |
| Prior year adjustments    | –                 | 6,704             |
| Advance tax               | (32,649,713)      | (16,360,737)      |
| Payments during the year  | (27,172,214)      | (12,512,036)      |
| <b>At end of the year</b> | <b>33,951,443</b> | <b>27,172,214</b> |

The Company has filed tax declarations for the year ended 31 December 2024 with ZATCA. The tax certificate was obtained and is valid until 2025.

### Effective tax rate reconciliation:

|                                       | 2025               | 2024               |
|---------------------------------------|--------------------|--------------------|
| Accounting profit before income tax   | 257,842,518        | 141,877,419        |
| Non-deductible temporary differences: | 74,540,263         | 75,429,101         |
| – Expected credit losses              | 72,828,764         | 74,418,726         |
| – End-of-service benefits             | 219,900            | 128,359            |
| – Share-based payment                 | 1,108,973          | 621,275            |
| – Depreciation difference             | 382,626            | 260,741            |
| Non-deductible permanent differences  | 623,000            | 358,234            |
| <b>Taxable income</b>                 | <b>333,005,781</b> | <b>217,664,754</b> |
| <b>Current income tax at 20%</b>      | <b>66,601,156</b>  | <b>43,532,951</b>  |

### Components of deferred tax asset:

|                                               | 2025              | 2024              |
|-----------------------------------------------|-------------------|-------------------|
| ECL – loans receivable                        | 13,821,557        | 14,544,570        |
| ECL – other receivables                       | 692,239           | 339,175           |
| Service fees                                  | 51,955            | –                 |
| Employees' defined benefit liabilities        | 252,648           | 62,991            |
| Share option expense                          | 221,794           | 124,255           |
| Depreciation difference                       | 76,525            | 52,148            |
| <b>Total deferred tax credit for the year</b> | <b>15,116,718</b> | <b>15,123,139</b> |

### Reconciliation of deferred tax assets:

|                           | 2025              | 2024              |
|---------------------------|-------------------|-------------------|
| At beginning of the year  | 33,352,968        | 18,229,829        |
| Credit to profit or loss  | 15,116,718        | 15,123,139        |
| <b>At end of the year</b> | <b>48,469,686</b> | <b>33,352,968</b> |

## 19. INCOME TAX (continued)

### Status of tax assessments:

The Zakat, Tax and Customs Authority ("ZATCA") has issued a CIT assessment for the year ended 31 December 2021, demanding additional CIT of ₺ 400.20, excluding the delay fine. The Company has settled the assessed amounts "under protest" due to materiality. Further, the tax returns for the period ended 31 December 2020 and the financial years 2022 to 2024 are still under review by ZATCA, and no assessments have been raised as of 31 December 2025.

## 20. 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:

|                                                       | 2025                 | 2024                 |
|-------------------------------------------------------|----------------------|----------------------|
| <b>Due from related parties (current asset)</b>       | <b>599,532,096</b>   | <b>431,813,488</b>   |
| Financing structure (Note 20.1)                       | 599,491,241          | 309,133,122          |
| Operational (Note 20.2)                               | 40,855               | 122,680,366          |
| <b>Due to related parties (non-current liability)</b> | <b>(395,065,200)</b> | <b>(85,204,342)</b>  |
| Financing structure (Note 20.1)                       | (395,065,200)        | (85,204,342)         |
| <b>Due to related parties (current liability)</b>     | <b>(663,617,323)</b> | <b>(373,414,282)</b> |
| Operational (Note 20.2)                               | (663,617,323)        | (373,414,282)        |

### 20.1. Financing structure balances

The following balances arise from the Company's financing structure operated through Flow Finance I DAC (the "Issuer") and Tabby Finco Limited (the collections agent) - see SOFP footnote(i), Financing Structure Balances (non-IFRS measure).

|                                               | 2025                 | 2024               |
|-----------------------------------------------|----------------------|--------------------|
| <b>Gross financing structure assets</b>       |                      |                    |
| Subordinated notes (Note 16.2)                | 1,166,518,702        | 486,328,070        |
| Due from Flow Finance I (current)             | 572,281,983          | 284,799,486        |
| Due from Tabby Finco Limited (current)        | 27,209,258           | 24,333,636         |
| <b>Total gross financing structure assets</b> | <b>1,766,009,943</b> | <b>795,461,192</b> |
| <b>Gross financing structure liabilities</b>  |                      |                    |
| Due to Flow Finance I (non-current)           | (395,065,200)        | (85,204,342)       |
| <b>Net investment in financing structure</b>  | <b>1,370,944,743</b> | <b>710,256,850</b> |

The Murabaha loan, subordinated notes, current receivables, and payable to the Issuer and FinCo are economically interlinked components of a single financing structure managed through a bankruptcy-remote SPV. The current receivables from Flow Finance I (₺ 572M) represent collections in transit and accrued income; the Finco balance (₺ 27M) 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 (₺ 395 million) 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.

## 20. RELATED PARTY DISCLOSURES (continued)

### 20.1. Financing structure balances (continued)

#### Transactions during the year:

| Name                | Relationship | Nature                        | 2025             | 2024             |
|---------------------|--------------|-------------------------------|------------------|------------------|
| Flow Finance I      | Issuer       | Murabaha cost accrual         | (275,819,211)    | (190,938,985)    |
| Flow Finance I      | Issuer       | Current account – Collections | 287,482,497      | 218,894,260      |
| Flow Finance I      | Issuer       | Modification loss             | (137,468,791)    | –                |
| Flow Finance I      | Issuer       | Subordinated notes income     | 103,427,144      | 109,717,455      |
| Tabby Finco Limited | Affiliate    | Current account - Collections | 27,150,424,348   | 20,022,534,413   |
| Tabby Finco Limited | Affiliate    | Collections recycled          | (27,147,548,726) | (20,234,252,575) |

### 20.2. Operational related party balances

#### Due from related parties:

|                                                   | 2025          | 2024               |
|---------------------------------------------------|---------------|--------------------|
| Tweeq International Financial Company (Affiliate) | 40,855        | –                  |
| Tabby SPV Limited (Parent)                        | –             | 122,680,366        |
| <b>Total</b>                                      | <b>40,855</b> | <b>122,680,366</b> |

#### Due to related parties:

|                                       | 2025               | 2024               |
|---------------------------------------|--------------------|--------------------|
| Tabby LLC (Affiliate)                 | 267,171,062        | 267,171,062        |
| Tabby Technology Ltd (Affiliate)      | 222,143,643        | 105,626,069        |
| Madar Tabby (Intermediate Parent) (i) | 174,302,618        | –                  |
| Tabby Inc. (Ultimate Parent)          | –                  | 617,151            |
| <b>Total</b>                          | <b>663,617,323</b> | <b>373,414,282</b> |

(i) During the year, a corporate reorganization took place across the Group's holding structure, whereby Madar Tabby (KSA) was introduced as an intermediate holding, while Tabby Inc. remains the ultimate parent. This reorganization did not result in any change in the ultimate ownership or control of the Company. The balance previously due to Tabby Inc. as at 31 December 2024 in addition to current year transactions was recognized as due to Madar Tabby (KSA) as at 31 December 2025.

#### Transactions during the year

| Name                                  | Relationship        | Nature                                | 2025          | 2024        |
|---------------------------------------|---------------------|---------------------------------------|---------------|-------------|
| Tabby SPV Limited                     | Parent              | Current account                       | –             | 1,687,876   |
| Tabby SPV Limited                     | Parent              | Current account                       | (6,437,876)   | –           |
| Tabby SPV Limited                     | Parent              | Capital injection                     | (116,242,490) | 116,242,490 |
| Tabby SPV Limited                     | Parent              | Debt waiver against capital injection | –             | 33,757,510  |
| Tabby Technology Ltd                  | Affiliate           | Royalty and service charges (i)       | 116,517,574   | 105,626,069 |
| Tabby LLC                             | Affiliate           | Intercompany loan interest            | –             | 34,682,398  |
| Tweeq International Financial Company | Affiliate           | Service charge income                 | 132,577       | –           |
| Tweeq International Financial Company | Affiliate           | Service charge settlement             | (91,722)      | –           |
| Madar Tabby                           | Intermediate parent | Current account                       | 174,302,618   | –           |

## 20. RELATED PARTY DISCLOSURES (continued)

### Transactions during the year (continued)

Outstanding related party balances at year-end 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.

(i) Royalty and service charges payable to Tabby Technology Ltd (2025: ₴117 million; 39.87% of total operating expenses) (2024: ₴106 million; 47.84% of total operating expenses) 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.

### 20.3 Compensation of key management personnel

|                                        | 2025             | 2024             |
|----------------------------------------|------------------|------------------|
| Short-term benefits                    | 1,400,000        | 918,000          |
| Employees' defined benefit liabilities | 164,383          | 79,925           |
| Share-based payment                    | 131,508          | 251,575          |
| <b>Total</b>                           | <b>1,695,891</b> | <b>1,249,500</b> |

## 21. RISK MANAGEMENT

The Company's activities expose it to financial risks including interest rate risk, credit risk, liquidity risk, and foreign currency risk. The risk management framework seeks to minimise potential adverse effects on financial performance.

### 21.1 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 own 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. However, 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.

### 21.2 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 3 and Note 12). 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" (₴599,532,096; 2024: ₴431,813,488) includes ₴599,491,241 (2024: ₴309,133,122) 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 ₴40,855 (2024: ₴122,680,366) are included.

|                                                                    | 2025                 | 2024                 |
|--------------------------------------------------------------------|----------------------|----------------------|
| Loans receivable (Note 12)                                         | 3,183,355,371        | 2,399,164,482        |
| Cash and cash equivalents (Note 14)                                | 737,236,465          | 313,132,005          |
| Due from related parties — operational (Note 20)                   | 40,855               | 122,680,366          |
| Restricted Cash                                                    | —                    | 10,000,000           |
| Prepayments and other receivables (Note 13) — excluding prepayment | 13,775,286           | 6,244,688            |
| <b>Total</b>                                                       | <b>3,934,407,977</b> | <b>2,851,221,541</b> |

The Company's net investment in the financing structure of ₴1,370,944,743 (2024: ₴710,256,850) — comprising subordinated notes, current receivables from Flow Finance I DAC, and amounts due from Tabby Finco Limited, net of the payable to the Issuer (Note 20.1) — 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.

## 21. RISK MANAGEMENT (continued)

### 21.3 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.

#### 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 (i) | –                    | –            | –                 | 6,201,099,970        | 6,201,099,970        |
| Merchant, trade and other payables     | 443,879,593          | –            | –                 | –                    | 443,879,593          |
| Due to related parties (Note 20)       | 663,617,323          | –            | –                 | 395,065,200          | 1,058,682,523        |
| Lease liabilities (Note 11)            | 3,841,644            | –            | 13,183,303        | –                    | 17,024,947           |
| <b>Total</b>                           | <b>1,111,338,560</b> | <b>–</b>     | <b>13,183,303</b> | <b>6,596,165,170</b> | <b>7,720,687,033</b> |

#### At 31 December 2024:

|                                        | Less than 1 year   | 1 to 2 years | 2 to 5 years         | Over 5 years      | Total                |
|----------------------------------------|--------------------|--------------|----------------------|-------------------|----------------------|
| Borrowings from financing entities (i) | –                  | –            | 3,488,888,571        | –                 | 3,488,888,571        |
| Merchant, trade and other payables     | 301,938,364        | –            | –                    | –                 | 301,938,364          |
| Due to related parties (Note 20)       | 373,414,282        | –            | –                    | 85,204,342        | 458,618,624          |
| Lease liabilities (Note 11)            | 470,777            | –            | 1,599,751            | –                 | 2,070,528            |
| <b>Total</b>                           | <b>675,823,423</b> | <b>–</b>     | <b>3,490,488,322</b> | <b>85,204,342</b> | <b>4,251,516,087</b> |

#### 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 amounting to ₪ 1.16 billion, which contractually matures in 2028. The instrument is non-current in nature and is subject to the terms and conditions of the underlying agreement.

Management monitors the maturity profile of financial assets in conjunction with financial liabilities as part of its ongoing liquidity risk management framework to ensure appropriate funding capacity is maintained.

### 21.4 Foreign currency risk

The Company did not undertake significant transactions in currencies other than ₪ during the year. Accordingly, the Company has no material foreign currency risk exposure as at the reporting date.

### 21.5 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 ₪ 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 December 2025, the Company met the minimum capital requirement and was in compliance with regulatory requirements.

## 21. RISK MANAGEMENT (continued)

### 21.5 Capital management (continued)

|                                                          | 2025                 | 2024                 |
|----------------------------------------------------------|----------------------|----------------------|
| <b>Borrowings — carrying amount (Note 16)</b>            | <b>3,600,371,473</b> | <b>2,460,356,675</b> |
| Less: subordinated notes (Note 16.2)                     | (1,166,518,702)      | (486,328,070)        |
| <b>Net Borrowing Exposure</b>                            | <b>2,433,852,771</b> | <b>1,974,028,605</b> |
| Merchant, trade and other payables (Note 17)             | 443,879,593          | 301,938,364          |
| Due to related parties — operational (Note 20)           | 663,617,323          | 373,414,282          |
| Lease liabilities (Note 11)                              | 17,024,947           | 2,070,528            |
| Less: cash and cash equivalents (Note 14)                | (737,236,465)        | (313,132,005)        |
| Less: due from related parties — operational (Note 20.2) | (40,855)             | (122,680,366)        |
| Less: Settlement receivables (Note 12)                   | (81,720,122)         | (66,199,978)         |
| Income tax payable (Note 19)                             | 33,951,443           | 27,172,214           |
| <b>Net obligations</b>                                   | <b>2,773,328,635</b> | <b>2,176,611,644</b> |
| Equity                                                   | 639,774,009          | 433,350,300          |
| <b>Capital and net obligations</b>                       | <b>3,413,102,644</b> | <b>2,609,961,944</b> |
| <b>Gearing ratio</b>                                     | <b>81%</b>           | <b>83%</b>           |

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; the financing-related intercompany balances (₴ 395M payable, ₴ 572M and ₴ 27M receivables) are components of the financing structure already captured in the Borrowings and subordinated notes lines above.

## 22. FINANCIAL INSTRUMENTS

### 22.1 Financial assets at amortised cost

|                                           | 2025                 | 2024                 |
|-------------------------------------------|----------------------|----------------------|
| Loans receivable (Note 12)                | 3,183,355,371        | 2,399,164,482        |
| Subordinated notes receivable (Note 16.2) | 1,166,518,702        | 486,328,070          |
| Due from related parties (Note 20)        | 599,532,096          | 431,813,488          |
| Cash and cash equivalents (Note 14)       | 737,236,465          | 313,132,005          |
| Other current financial assets (Note 13)  | 28,387,991           | 7,420,003            |
| <b>Total financial assets</b>             | <b>5,715,030,625</b> | <b>3,637,858,048</b> |

### 22.2 Financial liabilities at amortised cost

|                                              | 2025                 | 2024               |
|----------------------------------------------|----------------------|--------------------|
| <b>Current:</b>                              |                      |                    |
| Due to related parties (Note 20)             | 663,617,323          | 373,414,282        |
| Merchant, trade and other payables (Note 17) | 443,879,593          | 301,938,364        |
| Lease liabilities (Note 11)                  | 3,841,644            | 470,777            |
| <b>Total current</b>                         | <b>1,111,338,560</b> | <b>675,823,423</b> |

## 22. FINANCIAL INSTRUMENTS (continued)

### 22.2 Financial liabilities at amortised cost (continued)

|                                  | 2025                 | 2024                 |
|----------------------------------|----------------------|----------------------|
| <b>Non-current:</b>              |                      |                      |
| Due to related parties (Note 20) | 395,065,200          | 85,204,342           |
| Borrowings (Note 16)             | 3,600,371,473        | 2,460,356,675        |
| Lease liabilities (Note 11)      | 13,183,303           | 1,599,751            |
| <b>Total non-current</b>         | <b>4,008,619,976</b> | <b>2,547,160,768</b> |

### 22.3 Reconciliation of changes in liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes, as required by IAS 7.44A.

|                                         | Borrowings<br>(Note 16) | Lease liabilities<br>(Note 11) | Total                |
|-----------------------------------------|-------------------------|--------------------------------|----------------------|
| <b>At beginning of the year</b>         | <b>2,460,356,675</b>    | <b>2,070,528</b>               | <b>2,462,427,203</b> |
| <b>Cash changes:</b>                    |                         |                                |                      |
| Proceeds from Murabaha drawdowns        | 1,280,254,632           | –                              | 1,280,254,632        |
| Debt issuance costs paid                | (2,771,043)             | –                              | (2,771,043)          |
| Lease payments                          | –                       | (5,702,744)                    | (5,702,744)          |
| <b>Total cash changes</b>               | <b>1,277,483,589</b>    | <b>(5,702,744)</b>             | <b>1,271,780,845</b> |
| <b>Non-cash changes:</b>                |                         |                                |                      |
| Loan modification gain (Note 7)         | (137,468,791)           | –                              | (137,468,791)        |
| New lease recognised                    | –                       | 19,681,263                     | 19,681,263           |
| Interest accretion on lease liabilities | –                       | 975,900                        | 975,900              |
| <b>Total non-cash changes</b>           | <b>(137,468,791)</b>    | <b>20,657,163</b>              | <b>(116,811,628)</b> |
| <b>At end of the year</b>               | <b>3,600,371,473</b>    | <b>17,024,947</b>              | <b>3,617,396,420</b> |

Borrowings represent Murabaha financing extended by Flow Finance I DAC. The modification gain of ₺ 137,468,791 arose from the April 2025 refinancing of the Company's Murabaha facilities into a single consolidated agreement (Note 16.1).

## 23. 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 set out below by instrument category.

**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 16):** 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.

## 24. 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.

## 25. COMMITMENTS AND CONTINGENCIES

There were no material contingent liabilities at 31 December 2025 (2024: nil). At 31 December 2025, the Company has non-cancellable lease commitments for office premises under the existing lease arrangement (Note 11). No such commitments existed at 31 December 2024.

## 26. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative amounts for the year ended 31 December 2024 have been reclassified to conform with the current year's presentation. These reclassifications, which include the aggregation of line items, relabelling of captions, and repositioning of subtotals within the statement of financial position, statement of comprehensive income, and statement of cash flows, had no effect on previously reported profit for the year, total comprehensive income, total equity, or net cash flows.

### (a) Statement of financial position

(i) The Company has adopted gross presentation for the current account with Flow Finance I DAC (the "Issuer"). The receivable and payable with the Issuer, previously presented on a net basis within "Due from related parties" in current assets, are now shown separately. The effect on the statement of financial position is as follows:

|                                        | Previously reported | Reclassification | Reclassified amount |
|----------------------------------------|---------------------|------------------|---------------------|
| <b>Statement of financial position</b> |                     |                  |                     |
| Due from related parties               | 346,609,146         | 85,204,342       | 431,813,488         |
| Due to related parties                 | (373,414,282)       | (85,204,342)     | (458,618,624)       |

(ii) Furniture and equipment (₴ 1,087,855) and right-of-use assets (₴ 1,982,885) have been combined into "Property, equipment and right-of-use assets" (₴ 3,070,740).

(iii) Prepayments (₴ 1,175,315) and account and other receivables (₴ 6,244,688) have been aggregated into "Prepayments and other receivables" (₴ 7,420,003).

(iv) Statutory reserve (₴ 7,944,912), other reserve (₴ 3,387,962), and actuarial gains on defined benefit obligations (₴ 125,071) have been combined into "Reserves" (₴ 11,457,945).

(vi) Non-current lease liabilities (₴ 1,599,751) and employees' defined benefit liabilities (₴ 775,051) have been aggregated into "Other non-current liabilities" (₴ 2,374,802).

(vii) Income tax payable (₴ 27,172,214) and current lease liabilities (₴ 470,777) have been aggregated into "Other current liabilities" (₴ 27,642,991).

### (b) Statement of comprehensive income

(i) "Revenue" (₴ 999,877,552) has been relabelled "Fee and commission income" and "Cost of revenue" (₴ 340,190,200) relabelled "Processing and servicing expenses" to better reflect the Company's regulated financing activities. A new subtotal, "Net fee and commission income" (₴ 659,687,352), has been introduced.

(ii) Expected credit losses (₴ 150,402,690) and net finance cost (₴ 146,596,730), previously presented below operating profit, have been repositioned as "Credit and funding expenses" (₴ 296,999,420) 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" (₴ 362,687,932) has been relabelled "Gross profit".

(iv) "Employees cost" (₴ 19,959,071) has been relabelled "Employee benefits".

(v) Foreign exchange gain of ₴ 2,859,251, previously presented as a separate line item, has been included within "Other general and administrative expenses" (reducing the balance from ₴ 89,646,116 to ₴ 86,786,865).

(vi) Interest on lease liabilities (₴ 284,191) and other income (₴ 256,008), previously presented as separate line items, have been combined into "Other expenses, net" (₴ 28,183).

### (c) Statement of cash flows

(i) The expected credit loss adjustment within operating activities has been restated to reflect the net charge recognised in profit or loss (₴ 152,098,566), comprising ₴ 150,402,690 on loans receivable and ₴ 1,695,876 on other receivables. In the previously issued financial statements, these were presented as the gross provision movement (₴ 170,406,282). The corresponding difference of ₴ 18,307,716, representing write-off recoveries, has been reflected within the "Loans receivable" working capital movement, which decreased from ₴ 1,017,894,706 to ₴ 999,586,990. There is no effect on net cash used in operating activities.

## 26. RECLASSIFICATION OF COMPARATIVE FIGURES (continued)

### (c) Statement of cash flows (continued)

(ii) Depreciation of furniture and equipment (₪ 528,193) and right-of-use assets (₪ 610,117) have been combined into "Depreciation" (₪ 1,138,310).

(iii) Share-based payment expense (₪ 626,089) and provision for employees' end-of-service benefits (₪ 244,757) have been combined into "Other non-cash charges" (₪ 870,846).

## 27. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2025 were authorised for issue by management on 14 Ramadan 1447H (3 March 2026).