



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

# Tabby Financing Company CJSC

(Closed Joint Stock Company)  
Unified Number 7016362696

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

For the three-month and six-month periods ended 30 June 2026

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Condensed Interim Financial Statements and Independent Auditor's Review Report

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

### **Introduction**

We have reviewed the accompanying interim condensed statement of financial position of Tabby Financing Company (the "Company") as at 30 June 2026, and the related interim condensed statements of comprehensive income for the three-month and six-month periods ended 30 June 2026, and the related interim condensed statements changes in equity and cash flows for the six-month periods then ended, and explanatory notes (the "interim condensed financial statements"). Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### **Scope of Review**

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

### **Emphasis of Matter**

We draw attention to Note 2.4 to the financial statements, which explains that the Company's net debt as at 30 June 2026 exceeded the threshold set by the Saudi Arabian Monetary Authority (SAMA). Our conclusion is not modified in respect of this matter.

### **Conclusion**

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

for Ernst & Young Professional Services

Fahad M. Altoaimi  
Certified Public Accountant  
License No.354

Riyadh: 14 Safar 1448H  
28 July 2026



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 30 June 2026

|                                             | Notes | 30 June 2026<br>(Unaudited) | 31 December 2025<br>(Audited) |
|---------------------------------------------|-------|-----------------------------|-------------------------------|
| <b>Assets</b>                               |       |                             |                               |
| <b>Non-current assets</b>                   |       |                             |                               |
| Property, equipment and right-of-use assets |       | 45,122,598                  | 32,221,969                    |
| Subordinated notes receivable (i)           | 14    | 1,166,518,702               | 1,166,518,702                 |
| Deferred tax assets                         | 16    | 58,500,925                  | 48,469,686                    |
| <b>Total non-current assets</b>             |       | <b>1,270,142,225</b>        | <b>1,247,210,357</b>          |
| <b>Current assets</b>                       |       |                             |                               |
| Loans receivable (ii)                       | 10    | 3,232,638,367               | 3,183,355,371                 |
| Prepayments and other receivables           | 11    | 54,171,758                  | 28,387,991                    |
| Due from related parties (i)                | 17    | 839,455,927                 | 599,532,096                   |
| Cash and cash equivalents                   | 12    | 274,201,597                 | 737,236,465                   |
| <b>Total current assets</b>                 |       | <b>4,400,467,649</b>        | <b>4,548,511,923</b>          |
| <b>Total assets</b>                         |       | <b>5,670,609,874</b>        | <b>5,795,722,280</b>          |
| <b>Equity and Liabilities</b>               |       |                             |                               |
| <b>Equity</b>                               |       |                             |                               |
| Share capital                               | 13    | 300,000,000                 | 300,000,000                   |
| Reserves                                    |       | 3,939,184                   | 3,578,662                     |
| Retained earnings                           |       | 415,897,757                 | 336,195,347                   |
| <b>Total equity</b>                         |       | <b>719,836,941</b>          | <b>639,774,009</b>            |
| <b>Non-current liabilities</b>              |       |                             |                               |
| Borrowings                                  | 14    | 3,601,040,029               | 3,600,371,473                 |
| Other non-current liabilities               |       | 17,862,371                  | 15,221,595                    |
| Due to related parties (i)                  | 17    | 480,544,756                 | 395,065,200                   |
| <b>Total non-current liabilities</b>        |       | <b>4,099,447,156</b>        | <b>4,010,658,268</b>          |
| <b>Current liabilities</b>                  |       |                             |                               |
| Merchant, trade and other payables          | 15    | 396,389,834                 | 443,879,593                   |
| Due to related parties                      | 17    | 436,576,520                 | 663,617,323                   |
| Other current liabilities                   |       | 18,359,423                  | 37,793,087                    |
| <b>Total current liabilities</b>            |       | <b>851,325,777</b>          | <b>1,145,290,003</b>          |
| <b>Total liabilities</b>                    |       | <b>4,950,772,933</b>        | <b>5,155,948,271</b>          |
| <b>Total equity and liabilities</b>         |       | <b>5,670,609,874</b>        | <b>5,795,722,280</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 17.1.

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

**Abdulaziz Saja**  
Chief Executive Officer

**Ahmed Elaskary**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the three-month and six-month periods ended 30 June 2026

|                                                                              | Notes | Three months<br>ended<br>30 Jun 2026<br>(Unaudited) | Three months<br>ended<br>30 Jun 2025<br>(Unaudited) | Six months<br>ended<br>30 Jun 2026<br>(Unaudited) | Six months<br>ended<br>30 Jun 2025<br>(Unaudited) |
|------------------------------------------------------------------------------|-------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Fee and commission income                                                    | 5     | 389,147,852                                         | 322,107,676                                         | 815,882,034                                       | 641,547,248                                       |
| Processing and servicing expenses                                            | 6     | (140,948,570)                                       | (119,987,741)                                       | (279,041,391)                                     | (230,728,392)                                     |
| <b>Net fee and commission income</b>                                         |       | <b>248,199,282</b>                                  | <b>202,119,935</b>                                  | <b>536,840,643</b>                                | <b>410,818,856</b>                                |
| <b>Credit and funding expenses</b>                                           |       |                                                     |                                                     |                                                   |                                                   |
| Expected credit losses                                                       | 10    | (80,923,027)                                        | (60,276,481)                                        | (128,846,222)                                     | (78,724,257)                                      |
| Net finance cost                                                             | 7     | (51,642,223)                                        | (48,517,826)                                        | (101,409,989)                                     | (96,559,442)                                      |
| <b>Total credit and funding expenses</b>                                     |       | <b>(132,565,250)</b>                                | <b>(108,794,307)</b>                                | <b>(230,256,211)</b>                              | <b>(175,283,699)</b>                              |
| <b>Gross profit</b>                                                          |       | <b>115,634,032</b>                                  | <b>93,325,628</b>                                   | <b>306,584,432</b>                                | <b>235,535,157</b>                                |
| <b>Operating expenses</b>                                                    |       |                                                     |                                                     |                                                   |                                                   |
| Employees' benefits                                                          | 9     | (12,727,749)                                        | (6,885,372)                                         | (24,260,851)                                      | (13,367,368)                                      |
| Royalty and service charges, net (i)                                         |       | (15,274,048)                                        | (27,812,763)                                        | (39,904,733)                                      | (54,256,326)                                      |
| Other general and administrative expenses                                    | 8     | (72,475,540)                                        | (26,706,371)                                        | (140,667,383)                                     | (51,531,210)                                      |
| Selling and marketing                                                        |       | (673,216)                                           | (318,025)                                           | (1,172,075)                                       | (3,168,254)                                       |
| <b>Total operating expenses</b>                                              |       | <b>(101,150,553)</b>                                | <b>(61,722,531)</b>                                 | <b>(206,005,042)</b>                              | <b>(122,323,158)</b>                              |
| Other expenses, net                                                          |       | (410,123)                                           | (162,769)                                           | (822,850)                                         | (196,987)                                         |
| <b>Profit before income tax</b>                                              |       | <b>14,073,356</b>                                   | <b>31,440,328</b>                                   | <b>99,756,540</b>                                 | <b>113,015,012</b>                                |
| Income tax charge, net                                                       | 16    | (2,478,326)                                         | (6,306,484)                                         | (20,054,130)                                      | (22,635,938)                                      |
| <b>Profit for the period</b>                                                 |       | <b>11,595,030</b>                                   | <b>25,133,844</b>                                   | <b>79,702,410</b>                                 | <b>90,379,074</b>                                 |
| <b>Other comprehensive income</b>                                            |       |                                                     |                                                     |                                                   |                                                   |
| Items that will not be reclassified to profit or loss in subsequent periods: |       |                                                     |                                                     |                                                   |                                                   |
| Actuarial gain / (loss) on employees' defined benefit obligations            |       | -                                                   | -                                                   | -                                                 | -                                                 |
| <b>Total comprehensive income for the period</b>                             |       | <b>11,595,030</b>                                   | <b>25,133,844</b>                                   | <b>79,702,410</b>                                 | <b>90,379,074</b>                                 |

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

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

### For the six-month period ended 30 June 2025 (Unaudited)

|                                    | Share Capital      | Reserves          | Retained Earnings  | Total              |
|------------------------------------|--------------------|-------------------|--------------------|--------------------|
| At 1 January 2025                  | 300,000,000        | 11,457,945        | 121,892,355        | 433,350,300        |
| Profit for the period              | -                  | -                 | 90,379,074         | 90,379,074         |
| Other comprehensive income         | -                  | -                 | -                  | -                  |
| <b>Total comprehensive income</b>  | <b>-</b>           | <b>-</b>          | <b>90,379,074</b>  | <b>90,379,074</b>  |
| Share-based payment expense        | -                  | 69,666            | -                  | 69,666             |
| <b>At 30 June 2025 (Unaudited)</b> | <b>300,000,000</b> | <b>11,527,611</b> | <b>212,271,429</b> | <b>523,799,040</b> |

### For the six-month period ended 30 June 2026 (Unaudited)

|                                    | Share Capital      | Reserves         | Retained Earnings  | Total              |
|------------------------------------|--------------------|------------------|--------------------|--------------------|
| At 1 January 2026                  | 300,000,000        | 3,578,662        | 336,195,347        | 639,774,009        |
| Profit for the period              | -                  | -                | 79,702,410         | 79,702,410         |
| Other comprehensive income         | -                  | -                | -                  | -                  |
| <b>Total comprehensive income</b>  | <b>-</b>           | <b>-</b>         | <b>79,702,410</b>  | <b>79,702,410</b>  |
| Share-based payment expense        | -                  | 360,522          | -                  | 360,522            |
| <b>At 30 June 2026 (Unaudited)</b> | <b>300,000,000</b> | <b>3,939,184</b> | <b>415,897,757</b> | <b>719,836,941</b> |

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

For the six-month period ended 30 June 2026

|                                                                 | Notes     | Six months ended 30<br>Jun 2026 (Unaudited) | Six months ended 30<br>Jun 2025 (Unaudited) |
|-----------------------------------------------------------------|-----------|---------------------------------------------|---------------------------------------------|
| <b>Operating Activities</b>                                     |           |                                             |                                             |
| Profit before income tax                                        |           | 99,756,540                                  | 113,015,012                                 |
| Adjustments for:                                                |           |                                             |                                             |
| Depreciation and amortisation                                   |           | 5,861,587                                   | 1,135,886                                   |
| Deferred revenue                                                | 10        | (3,181,129)                                 | 27,866,826                                  |
| Expected credit losses                                          | 10, 11    | 129,680,258                                 | 80,522,171                                  |
| Other non-cash charges (i)                                      | 9         | 1,359,628                                   | 530,995                                     |
| Net finance cost                                                | 7         | 101,409,989                                 | 96,559,442                                  |
| Interest on lease liabilities                                   |           | 822,850                                     | 226,762                                     |
|                                                                 |           | <b>335,709,723</b>                          | <b>319,857,094</b>                          |
| Working capital changes:                                        |           |                                             |                                             |
| Loans receivable                                                |           | (174,948,089)                               | (748,875,957)                               |
| Prepayments and other receivables                               |           | (26,745,677)                                | (11,429,317)                                |
| Amounts with related parties, net                               |           | (224,038,646)                               | (131,123,746)                               |
| Merchant, trade and other payables                              |           | (47,489,759)                                | 101,958,652                                 |
| <b>Net cash used in operations</b>                              |           | <b>(137,512,448)</b>                        | <b>(469,613,274)</b>                        |
| Employees' defined benefit liabilities paid                     |           | (144,458)                                   | (116,252)                                   |
| Interest and servicer fees received                             |           | 4,722,854                                   | 5,596,610                                   |
| Income tax paid                                                 |           | (50,582,090)                                | (38,055,451)                                |
| <b>Net cash used in operating activities</b>                    |           | <b>(183,516,142)</b>                        | <b>(502,188,367)</b>                        |
| <b>Investing Activities</b>                                     |           |                                             |                                             |
| Purchase of property and equipment (ii)                         |           | (13,656,659)                                | (1,797,073)                                 |
| <b>Net cash used in investing activities</b>                    |           | <b>(13,656,659)</b>                         | <b>(1,797,073)</b>                          |
| <b>Financing Activities</b>                                     |           |                                             |                                             |
| Proceeds from borrowings, net                                   | 14        | -                                           | 223,312,721                                 |
| Amounts with related parties - financing structure, net         | 17        | (262,782,845)                               | 125,539,828                                 |
| Payment of lease liabilities (principal)                        |           | (3,079,222)                                 | (2,601,370)                                 |
| <b>Net cash (used in) / generated from financing activities</b> |           | <b>(265,862,067)</b>                        | <b>346,251,179</b>                          |
| <b>Net decrease in cash and cash equivalents</b>                |           | <b>(463,034,868)</b>                        | <b>(157,734,261)</b>                        |
| Cash at beginning of period                                     |           | 737,236,465                                 | 313,132,005                                 |
| <b>Cash and cash equivalents at end of period</b>               | <b>12</b> | <b>274,201,597</b>                          | <b>155,397,744</b>                          |

(i) Other non-cash charges comprise the employees' share-based payment expense and the employees' end-of-service benefit charge for the period (Note 9).

(ii) Purchase of property and equipment reflects the cash additions to property and equipment.

# 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 28 November 2019 (1 Rabi Thani 1441H).

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

The Company is licensed by the Saudi Central Bank ("SAMA") to engage in deferred-payment (Buy Now, Pay Later) financing activities in the Kingdom of Saudi Arabia under Licence No. ﷲ/202510/106 dated 23 October 2025 (5 Jumada Al-Ula 1447H). During the period (under the same licence number), the Company obtained the licence for financing of small and medium enterprises and consumer financing on 4 June 2026 (18 Dhu al-Hijjah 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 and consumer financing regulatory framework. 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 facilities extended via a bankruptcy-remote special purpose entity, Flow Finance I DAC (the "Issuer") (Note 14).

The Company's registered office is 6758 Al Takhasosi, 3789 Al Muhammadiyah District, Riyadh 12362, Kingdom of Saudi Arabia.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Basis of measurement and presentation currency

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

### 2.3 Going concern

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

- The Company generated profit for the six-month period ended 30 June 2026 of ﷲ 79.7 million (June 2025: ﷲ 90.4 million), reflecting continued profitability on the consumer loans receivable portfolio, notwithstanding a substantially higher expected credit loss charge and general and administrative cost base as the Company continues to build out its in-Kingdom operations ("localisation").
- Positive net equity of ﷲ 719.8 million as at 30 June 2026 (31 December 2025: ﷲ 639.8 million), supporting the Company's solvency and regulatory capital requirements.
- Cash position of ﷲ 274.2 million at 30 June 2026, including ﷲ 80.0 million in term deposits (31 December 2025: ﷲ 737.2 million, including ﷲ 600.0 million in term deposits) available to meet near-term obligations.
- Net cash used in operating activities of ﷲ 183.5 million for the six-month period ended 30 June 2026 (June 2025: ﷲ 502.2 million), reflecting rapid receivable origination growth in which new disbursements temporarily exceed cash collections from maturing cohorts.
- Committed Murabaha facilities from the Issuer (Flow Finance I DAC) with final maturity in January 2031.
- Ongoing financial support from the Tabby group.

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

## 2.4 Net debt exposure (non-IFRS measure)

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

Reconciliation to IFRS-reported balances:

|                                           | 30 June 2026         | 31 December 2025     |
|-------------------------------------------|----------------------|----------------------|
| Gross Murabaha loan liability (Note 14.1) | 3,748,904,193        | 3,748,904,193        |
| Less: subordinated notes (Note 14.2)      | (1,166,518,702)      | (1,166,518,702)      |
| <b>Net debt exposure</b>                  | <b>2,582,385,491</b> | <b>2,582,385,491</b> |

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

Neither the gross Murabaha loan liability nor the subordinated notes moved during the six-month period ended 30 June 2026 (no new drawdowns or note issuances — see Note 14), so net debt exposure is unchanged from 31 December 2025 at ₺ 2,582,385,491, continuing to exceed the SAMA-prescribed threshold of ₺ 2,062,500,000 by ₺ 519,885,491.

## 3. MATERIAL ACCOUNTING POLICIES

### New standards, interpretations and amendments

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

| Standard, interpretation or amendment                                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Effective date                   |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Amendments to IFRS 9 Financial Instruments and IFRS 7 — Classification and Measurement of Financial Instruments</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.<br><br>The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.                                                                                         | Jan 1, 2026 — No material impact |
| <b>Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity</b>                            | Amends IFRS 9 and IFRS 7 to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                         | Jan 1, 2026 — Not applicable     |
| <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 — No material impact |

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### New standards, interpretations and amendments (continued)

Standards issued but not yet effective:

| Standard, interpretation or amendment                                                                                           | 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 recognised in full.                                                                                                                                                                                                                                          | Deferred indefinitely |
| <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           |
| <b>IFRS 20 — Regulatory Assets and Regulatory Liabilities</b>                                                                   | IFRS 20 establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities arising from rate-regulated activities. The standard requires entities to reflect the effects of timing differences between providing regulated goods or services and the recovery of amounts through rates charged to customers, thereby improving the transparency and comparability of financial reporting for rate-regulated entities. It replaces IFRS 14 Regulatory Deferral Accounts                                                                                                                                                       | Jan 1, 2029           |

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

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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



## 7. NET FINANCE COST (continued)

Finance income:

|                                     | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Subordinated notes income (Note 17) | 42,122,602                        | 19,826,317                        | 85,403,270                      | 36,365,750                      |
| Term deposit interest income        | 1,603,977                         | 1,949,568                         | 2,937,448                       | 4,097,774                       |
| Servicing fees income               | 844,229                           | 726,778                           | 1,657,532                       | 1,398,397                       |
| <b>Total finance income</b>         | <b>44,570,808</b>                 | <b>22,502,663</b>                 | <b>89,998,250</b>               | <b>41,861,921</b>               |

Net finance cost:

|                         | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Finance cost            | 96,213,031                        | 71,020,489                        | 191,408,239                     | 138,421,363                     |
| Finance income          | (44,570,808)                      | (22,502,663)                      | (89,998,250)                    | (41,861,921)                    |
| <b>Net finance cost</b> | <b>51,642,223</b>                 | <b>48,517,826</b>                 | <b>101,409,989</b>              | <b>96,559,442</b>               |

## 8. OTHER GENERAL AND ADMINISTRATIVE EXPENSES

|                                                     | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-----------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Information technology and infrastructure costs (i) | 23,031,481                        | 11,325,043                        | 49,111,733                      | 21,054,445                      |
| Customer support and service centre expenses        | 30,658,647                        | 3,952,261                         | 55,865,380                      | 6,671,094                       |
| Know Your Customer (KYC) costs                      | 11,291,607                        | 6,860,335                         | 15,279,040                      | 14,185,387                      |
| Depreciation and amortisation                       | 3,055,908                         | 790,565                           | 5,861,587                       | 1,135,886                       |
| Professional fees and other costs                   | 2,597,260                         | 2,710,757                         | 10,688,037                      | 5,843,748                       |
| Operating lease expenses                            | 1,386,600                         | 421,000                           | 3,027,570                       | 842,736                         |
| Provisions on other receivables (Note 11)           | 454,037                           | 646,410                           | 834,036                         | 1,797,914                       |
| <b>Total</b>                                        | <b>72,475,540</b>                 | <b>26,706,371</b>                 | <b>140,667,383</b>              | <b>51,531,210</b>               |

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

## 9. EMPLOYEES' BENEFITS

|                             | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-----------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Salaries and wages          | 11,820,332                        | 6,316,714                         | 21,950,283                      | 11,961,702                      |
| End-of-service benefits     | 363,891                           | 115,794                           | 999,106                         | 461,329                         |
| Share-based payment expense | 176,690                           | 17,953                            | 360,522                         | 69,666                          |
| Other employee benefits     | 366,836                           | 434,911                           | 950,940                         | 874,671                         |
| <b>Total</b>                | <b>12,727,749</b>                 | <b>6,885,372</b>                  | <b>24,260,851</b>               | <b>13,367,368</b>               |

## 10. LOANS RECEIVABLE

|                                         | 30 June 2026         | 31 December 2025     |
|-----------------------------------------|----------------------|----------------------|
| Consumer receivables (i)                | 3,482,776,833        | 3,405,621,923        |
| Deferred revenue — recognised over time | (74,899,097)         | (78,080,226)         |
| Settlement receivables (ii)             | 97,179,988           | 81,720,122           |
| <b>Gross loans receivable</b>           | <b>3,505,057,724</b> | <b>3,409,261,819</b> |
| Expected credit loss allowance          | (272,419,357)        | (225,906,448)        |
| <b>Net loans receivable</b>             | <b>3,232,638,367</b> | <b>3,183,355,371</b> |

(i) Consumer receivables include principal and accrued profit arising from the long-term consumer financing product introduced during the period, structured under Islamic (Shari'ah-compliant) principles. Income from these profit-bearing financing instruments is recognised using the effective interest rate (EIR) method. See Note 5(i) for the presentation of the related income within consumer fee revenue for the current period.

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

### 10.1 Movement in ECL allowance

|                             | Six months ended<br>30 Jun 2026 | Year ended<br>31 Dec 2025 |
|-----------------------------|---------------------------------|---------------------------|
| At beginning of the period  | 225,906,448                     | 156,538,890               |
| Gross charge for the period | 153,561,588                     | 230,633,355               |
| Write-offs                  | (107,048,679)                   | (161,265,797)             |
| <b>At end of the period</b> | <b>272,419,357</b>              | <b>225,906,448</b>        |

Net ECL charge in profit or loss:

|                                         | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-----------------------------------------|---------------------------------|---------------------------------|
| Gross charge for the period             | 153,561,588                     | 104,720,882                     |
| Recoveries from written-off receivables | (24,715,366)                    | (25,996,625)                    |
| <b>Net ECL charge</b>                   | <b>128,846,222</b>              | <b>78,724,257</b>               |

The Company's ECL model follows the three-stage approach prescribed by IFRS 9. There have been no changes to the ECL methodology or staging criteria during the six-month period ended 30 June 2026.

### ECL staging analysis as at 30 June 2026

|                       | Total         | Stage 1<br>(0–30 days) | Stage 2<br>(31–90 days) | Stage 3<br>(>90 days) (ii) |
|-----------------------|---------------|------------------------|-------------------------|----------------------------|
| ECL rate (i)          | 7.82%         | 1.10%                  | 37.77%                  | 54.94%                     |
| Gross carrying amount | 3,482,776,833 | 2,998,816,285          | 153,783,277             | 330,177,271                |
| ECL allowance         | 272,419,357   | 32,950,019             | 58,077,648              | 181,391,690                |

### ECL staging analysis as at 31 December 2025

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

(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 30 June 2026 blended ("Total") rate is derived directly from the Note 10 gross consumer receivables carrying amount and ECL allowance disclosed above; the Stage-level rates require the staging data referred to above.

(ii) The Company writes off consumer receivables at 365 days past due. Stage 3 (>90 days) therefore comprises the full 90–365 DPD range and retains aged, substantially-provided receivables that a shorter write-off convention would have already derecognised. Accordingly, the proportion of gross receivables classified as Stage 3 primarily reflects the length of the retention period prior to write-off rather than the underlying default performance of the portfolio, and both the Stage 3 gross carrying amount and its coverage rate are influenced by the Company's write-off timing and the age composition of the defaulted book at the reporting date. The Stage 3 coverage rate is a blended, point-in-time measure spanning recently defaulted accounts (which retain some expected recovery) through to accounts approaching write-off (substantially provided); it is not indicative of the expected credit loss on newly originated receivables, nor directly comparable to that of institutions applying shorter write-off conventions.

## 10. LOANS RECEIVABLE (continued)

### 10.2 Stage migration — gross carrying amounts

Six months ended 30 June 2026:

|                                   | Total                | Stage 1<br>(0–30 days) | Stage 2<br>(31–90 days) | Stage 3<br>(>90 days) |
|-----------------------------------|----------------------|------------------------|-------------------------|-----------------------|
| At 1 January 2026                 | 3,405,621,923        | 3,028,326,937          | 102,452,150             | 274,842,836           |
| New originations, less repayments | 184,203,589          | 224,782,963            | (25,008,396)            | (15,570,978)          |
| Transfer to Stage 1               | -                    | 192,449,222            | (98,767,966)            | (93,681,256)          |
| Transfer to Stage 2               | -                    | (446,732,326)          | 447,178,454             | (446,128)             |
| Transfer to Stage 3               | -                    | (10,337)               | (271,218,724)           | 271,229,061           |
| Write-offs                        | (107,048,679)        | (174)                  | (852,241)               | (106,196,264)         |
| <b>At 30 June 2026</b>            | <b>3,482,776,833</b> | <b>2,998,816,285</b>   | <b>153,783,277</b>      | <b>330,177,271</b>    |

Year ended 31 December 2025:

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

Management has assessed the impact of the current geopolitical environment on the ECL of the loan portfolio and concluded that there is no material impact as at 30 June 2026. This reflects the continued stability of the portfolio, limited exposure to affected sectors, and the adequacy of existing forward-looking assumptions.

### 10.3 Stage migration — ECL allowance

Six months ended 30 June 2026:

|                                    | Total              | Stage 1<br>(0–30 days) | Stage 2<br>(31–90 days) | Stage 3<br>(>90 days) |
|------------------------------------|--------------------|------------------------|-------------------------|-----------------------|
| At 1 January 2026                  | 225,906,448        | 31,044,299             | 40,375,223              | 154,486,926           |
| Released/charged during the period | 153,561,588        | (11,710,283)           | 101,445,062             | 63,826,809            |
| Transfer to Stage 1                | -                  | 83,474,395             | (34,854,487)            | (48,619,908)          |
| Transfer to Stage 2                | -                  | (69,857,749)           | 70,077,732              | (219,983)             |
| Transfer to Stage 3                | -                  | (469)                  | (118,113,641)           | 118,114,110           |
| Write-offs                         | (107,048,679)      | (174)                  | (852,241)               | (106,196,264)         |
| <b>At 30 June 2026</b>             | <b>272,419,357</b> | <b>32,950,019</b>      | <b>58,077,648</b>       | <b>181,391,690</b>    |

Year ended 31 December 2025:

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

## 11. PREPAYMENTS AND OTHER RECEIVABLES

|                                    | 30 June 2026      | 31 December 2025  |
|------------------------------------|-------------------|-------------------|
| Prepaid expense                    | 39,323,740        | 14,612,705        |
| Account receivables                | 13,463,744        | 15,841,120        |
| Accrued revenue                    | 6,212,083         | 4,766,958         |
| Advances to suppliers              | 2,121,981         | -                 |
| Accrued interest                   | 22,178            | 150,052           |
| Others                             | 2,512,162         | 1,667,250         |
| <b>Gross</b>                       | <b>63,655,888</b> | <b>37,038,085</b> |
| Provision for expected credit loss | (9,484,130)       | (8,650,094)       |
| <b>Net</b>                         | <b>54,171,758</b> | <b>28,387,991</b> |

Movement in provision for expected credit loss:

|                                     | 30 June 2026     | 31 December 2025 |
|-------------------------------------|------------------|------------------|
| At beginning of the period          | 8,650,094        | 5,188,901        |
| Provided during the period (Note 8) | 834,036          | 3,461,193        |
| <b>At end of the period</b>         | <b>9,484,130</b> | <b>8,650,094</b> |

ECL charge in profit or loss:

|                           | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|---------------------------|---------------------------------|---------------------------------|
| ECL charge for the period | 834,036                         | 1,797,914                       |

## 12. CASH AND CASH EQUIVALENTS

|               | 30 June 2026       | 31 December 2025   |
|---------------|--------------------|--------------------|
| Term deposits | 80,000,000         | 600,000,000        |
| Cash at bank  | 194,201,597        | 137,236,465        |
| <b>Total</b>  | <b>274,201,597</b> | <b>737,236,465</b> |

All bank balances are held with commercial banks in the Kingdom of Saudi Arabia. Term deposits of ₪ 80,000,000 (31 December 2025: ₪ 600,000,000) bear 3.80% profit as part of the Company's treasury management programme.

## 13. SHARE CAPITAL

**Authorised capital:**

|                                          | 30 June 2026  | 31 December 2025 |
|------------------------------------------|---------------|------------------|
| 150,000,000 ordinary shares of ₪ 10 each | 1,500,000,000 | 1,500,000,000    |

**Issued and paid-up capital:**

|                                         | 30 June 2026 | 31 December 2025 |
|-----------------------------------------|--------------|------------------|
| 30,000,000 ordinary shares of ₪ 10 each | 300,000,000  | 300,000,000      |

There were no changes in the Company's issued share capital during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: no changes).

## 14. BORROWINGS

### 14.1 Murabaha loans

The Issuer (Flow Finance I DAC) extends Murabaha financing to the Company, secured by assignment of receivables. All facilities carry a 10% profit rate and have final maturity of 7 January 2031. The Company was in compliance with all financial and operational covenants under its financing agreements throughout the six-month period ended 30 June 2026. No new facilities were drawn during the period.

## 14. BORROWINGS (continued)

### 14.1 Murabaha loans (continued)

| Nature       | Date of borrowing | Maturity   | Profit rate | 30 June 2026<br>Non-current | 31 December 2025<br>Non-current |
|--------------|-------------------|------------|-------------|-----------------------------|---------------------------------|
| Murabaha     | 18 Mar 2025       | 7 Jan 2031 | 10%         | 312,259,488                 | 312,259,488                     |
| Murabaha (i) | 7 Apr 2025        | 7 Jan 2031 | 10%         | 2,468,649,561               | 2,468,649,561                   |
| Murabaha     | 15 Apr 2025       | 7 Jan 2031 | 10%         | 228,803,466                 | 228,803,466                     |
| Murabaha     | 2 Jun 2025        | 7 Jan 2031 | 10%         | 40,969,077                  | 40,969,077                      |
| Murabaha     | 1 Sep 2025        | 7 Jan 2031 | 10%         | 442,802,656                 | 442,802,656                     |
| Murabaha     | 28 Sep 2025       | 7 Jan 2031 | 10%         | 255,419,945                 | 255,419,945                     |
| <b>Total</b> |                   |            |             | <b>3,748,904,193</b>        | <b>3,748,904,193</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 of Murabaha loans to carrying amount:

|                                              | 30 June 2026         | 31 December 2025     |
|----------------------------------------------|----------------------|----------------------|
| Opening balance                              | 3,611,435,402        | 2,468,649,561        |
| Additions                                    | -                    | 1,280,254,632        |
| Less: modification gain*                     | -                    | (137,468,791)        |
| <b>Gross Murabaha loans</b>                  | <b>3,611,435,402</b> | <b>3,611,435,402</b> |
| Less: debt issuance costs                    | (10,395,373)         | (11,063,929)         |
| <b>Carrying amount (Borrowings per SOFP)</b> | <b>3,601,040,029</b> | <b>3,600,371,473</b> |

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

### 14.2 Subordinated notes

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

|                                | 30 June 2026         | 31 December 2025     |
|--------------------------------|----------------------|----------------------|
| Opening balance                | 1,166,518,702        | 486,328,070          |
| Note issuance (net funding)    | -                    | 680,190,632          |
| <b>Closing balance (gross)</b> | <b>1,166,518,702</b> | <b>1,166,518,702</b> |

## 15. MERCHANT, TRADE AND OTHER PAYABLES

|                              | 30 June 2026       | 31 December 2025   |
|------------------------------|--------------------|--------------------|
| Merchant settlement payables | 292,420,100        | 340,595,128        |
| Accrued expenses             | 79,827,284         | 82,837,476         |
| Trade payables               | 4,243,700          | 405,761            |
| VAT payable                  | 3,229,340          | 9,493,735          |
| Other payables               | 16,669,410         | 10,547,493         |
| <b>Total</b>                 | <b>396,389,834</b> | <b>443,879,593</b> |

## 16. INCOME TAX

Amounts recognised in profit or loss:

|                            | Three months<br>ended<br>30 Jun 2026 | Three months<br>ended<br>30 Jun 2025 | Six months<br>ended<br>30 Jun 2026 | Six months<br>ended<br>30 Jun 2025 |
|----------------------------|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------|
| Current tax for the period | (7,078,690)                          | (11,570,205)                         | (30,101,083)                       | (24,353,058)                       |
| Prior year adjustment      | 15,714                               | -                                    | 15,714                             | -                                  |
| Deferred tax               | 4,584,650                            | 5,263,721                            | 10,031,239                         | 1,717,120                          |
| <b>Income tax charge</b>   | <b>(2,478,326)</b>                   | <b>(6,306,484)</b>                   | <b>(20,054,130)</b>                | <b>(22,635,938)</b>                |

## 16. INCOME TAX (continued)

### Movement in current income tax provision

|                             | 30 June 2026      | 30 June 2025      | 31 December 2025  |
|-----------------------------|-------------------|-------------------|-------------------|
| At beginning of the period  | 33,951,443        | 27,172,214        | 27,172,214        |
| Current period provision    | 30,101,083        | 24,353,058        | 66,601,156        |
| Prior year adjustment       | (15,714)          | -                 | -                 |
| Payments during the period  | (50,582,090)      | (38,055,451)      | (59,821,927)      |
| <b>At end of the period</b> | <b>13,454,722</b> | <b>13,469,821</b> | <b>33,951,443</b> |

### Effective tax rate reconciliation

|                                              | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|----------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Accounting profit before income tax          | 14,073,356                        | 31,440,328                        | 99,756,540                      | 113,015,012                     |
| <b>Non-deductible temporary differences:</b> |                                   |                                   |                                 |                                 |
| Expected credit loss                         | 19,751,903                        | 25,839,991                        | 47,346,944                      | 7,934,351                       |
| End of service benefits                      | 328,791                           | 293,362                           | 854,648                         | 345,077                         |
| Employees share options                      | 176,689                           | (235,906)                         | 360,522                         | 69,666                          |
| Depreciation difference                      | 1,215,299                         | 421,159                           | 1,595,302                       | 236,507                         |
| Non-deductible permanent differences         | (152,586)                         | 92,092                            | 591,458                         | 164,679                         |
| <b>Taxable income</b>                        | <b>35,393,452</b>                 | <b>57,851,026</b>                 | <b>150,505,414</b>              | <b>121,765,292</b>              |
| <b>Current income tax at 20%</b>             | <b>7,078,690</b>                  | <b>11,570,205</b>                 | <b>30,101,083</b>               | <b>24,353,058</b>               |

### Components of deferred tax asset:

|                                                 | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| ECL – loans receivable                          | 3,783,573                         | 5,038,715                         | 9,302,581                       | 1,227,287                       |
| ECL – other receivables                         | 90,807                            | 129,282                           | 166,807                         | 359,583                         |
| Employees' defined benefit liabilities          | 65,759                            | 7,901                             | 170,930                         | 69,015                          |
| Employees' share option expense                 | 35,337                            | 3,590                             | 72,104                          | 13,933                          |
| Depreciation difference                         | 609,174                           | 84,233                            | 318,817                         | 47,302                          |
| <b>Total deferred tax credit for the period</b> | <b>4,584,650</b>                  | <b>5,263,721</b>                  | <b>10,031,239</b>               | <b>1,717,120</b>                |

### Deferred tax assets

|                             | 30 June 2026      | 30 June 2025      | 31 December 2025  |
|-----------------------------|-------------------|-------------------|-------------------|
| At beginning of the period  | 48,469,686        | 33,352,968        | 33,352,968        |
| Credit to profit or loss    | 10,031,239        | 1,717,120         | 15,116,718        |
| <b>At end of the period</b> | <b>58,500,925</b> | <b>35,070,088</b> | <b>48,469,686</b> |

The Zakat, Tax and Customs Authority ("ZATCA") has issued a CIT assessment for the year ended 31 December 2021, which was settled by the Company "under protest". The tax returns for the period ended 31 December 2020 and the financial years 2022 to 2024 remain under review by ZATCA, and no assessments have been raised as of 30 June 2026.

## 17. RELATED PARTY DISCLOSURES

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

|                                                       | 30 June 2026       | 31 December 2025   |
|-------------------------------------------------------|--------------------|--------------------|
| <b>Due from related parties (current asset)</b>       | <b>839,455,927</b> | <b>599,532,096</b> |
| Financing structure (Note 17.1)                       | 839,455,927        | 599,491,241        |
| Operational (Note 17.2)                               | -                  | 40,855             |
| <b>Due to related parties (non-current liability)</b> | <b>480,544,756</b> | <b>395,065,200</b> |
| Financing structure (Note 17.1)                       | 480,544,756        | 395,065,200        |
| <b>Due to related parties (current liability)</b>     | <b>436,576,520</b> | <b>663,617,323</b> |
| Operational (Note 17.2)                               | 436,576,520        | 663,617,323        |

### 17.1 Financing structure balances

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

|                                               | 30 June 2026         | 31 December 2025     |
|-----------------------------------------------|----------------------|----------------------|
| <b>Gross financing structure assets</b>       |                      |                      |
| Subordinated notes (Note 14.2)                | 1,166,518,702        | 1,166,518,702        |
| Due from Flow Finance I (current)             | 815,281,986          | 572,281,983          |
| Due from Tabby Finco Limited (current)        | 24,173,941           | 27,209,258           |
| <b>Total gross financing structure assets</b> | <b>2,005,974,629</b> | <b>1,766,009,943</b> |
| <b>Gross financing structure liabilities</b>  |                      |                      |
| Due to Flow Finance I (non-current)           | (480,544,756)        | (395,065,200)        |
| <b>Net investment in financing structure</b>  | <b>1,525,429,873</b> | <b>1,370,944,743</b> |

Transactions during the period:

|                                                     | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|-----------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Flow Finance I DAC — Murabaha cost accrual          | (86,316,284)                      | (62,633,637)                      | (170,882,826)                   | (119,224,237)                   |
| Flow Finance I DAC — Current account – Collections  | 412,000,003                       | 37,007,500                        | 243,000,003                     | (11,517,500)                    |
| Flow Finance I DAC — Subordinated notes income      | 42,122,602                        | 19,826,317                        | 85,403,270                      | 36,365,750                      |
| Tabby Finco Limited — Current account – Collections | 7,132,983,993                     | 6,826,276,290                     | 14,496,435,068                  | 12,686,508,584                  |
| Tabby Finco Limited — Collections recycled          | (7,141,539,574)                   | (6,637,700,996)                   | (14,499,470,385)                | (12,501,128,512)                |

The Murabaha loan (payable to Flow Finance I DAC – a related party), subordinated notes, payable to the Issuer and FINCO are economically interlinked components of a single financing structure managed through a bankruptcy-remote SPV. The FINCO balance represents the collections float. These are operational balances of the financing vehicle and will settle through the structure in the normal course. The payable to Flow Finance I represents accrued Murabaha profit payable to the Issuer. Management presents the net position as it reflects the Company's true economic exposure to the financing arrangement.

## 17. RELATED PARTY DISCLOSURES (continued)

### 17.2 Operational related party balances

|                                                   | 30 June 2026       | 31 December 2025   |
|---------------------------------------------------|--------------------|--------------------|
| <b>Due from related parties</b>                   |                    |                    |
| Tweeq International Financial Company (Affiliate) | -                  | 40,855             |
| <b>Due to related parties</b>                     |                    |                    |
| Tabby LLC (Affiliate)                             | -                  | 267,171,062        |
| Tabby Technology Ltd (Affiliate)                  | 262,199,892        | 222,143,643        |
| Madar Tabby (KSA) (Intermediate Parent)           | 174,376,628        | 174,302,618        |
| <b>Total</b>                                      | <b>436,576,520</b> | <b>663,617,323</b> |

Transactions during the period:

|                                                                          | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Tabby Technology Ltd — Royalty and service charges                       | (15,311,927)                      | (27,812,763)                      | (40,056,249)                    | (54,256,326)                    |
| Tweeq International Financial Company — Service charge income            | 37,879                            | -                                 | 151,516                         | -                               |
| Tweeq International Financial Company — Service charge settlement        | (59,794)                          | -                                 | (192,371)                       | -                               |
| Madar Tabby (KSA) — Current account, net                                 | 2,287,438                         | -                                 | 74,010                          | -                               |
| Tabby LLC — Settlement of royalty and subordinated variable cost payable | (267,171,062)                     | -                                 | (267,171,062)                   | -                               |

Outstanding related party balances at the reporting date are unsecured, interest-free, and generally settled in cash. The financial position and credit risk of each related party is assessed at each reporting date. Royalty and service charges payable to Tabby Technology Ltd are determined based on transfer pricing arrangements supported by an independent benchmarking study conducted in accordance with OECD Transfer Pricing Guidelines and the Kingdom's transfer pricing regulations. The Tabby LLC balance was settled in full during the six-month period ended 30 June 2026, reducing from ₺ 267.2 million at 31 December 2025 to nil.

### 17.3 Compensation of key management personnel

|                                        | Three months ended<br>30 Jun 2026 | Three months ended<br>30 Jun 2025 | Six months ended<br>30 Jun 2026 | Six months ended<br>30 Jun 2025 |
|----------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Short-term benefits                    | 360,000                           | 360,000                           | 720,000                         | 680,000                         |
| Share-based payment                    | 34,300                            | 32,877                            | 68,600                          | 65,755                          |
| Employees' defined benefit liabilities | 201,452                           | 14,959                            | 402,904                         | 134,137                         |
| <b>Total</b>                           | <b>595,752</b>                    | <b>407,836</b>                    | <b>1,191,504</b>                | <b>879,892</b>                  |

## 18. RISK MANAGEMENT

The Company's activities expose it to financial risks including interest rate risk, credit risk, liquidity risk, and foreign currency risk. The Company's risk management framework, policies and procedures are consistent with those disclosed in the Company's annual financial statements for the year ended 31 December 2025. There have been no changes to the risk management framework during the six-month period ended 30 June 2026.

### 18.1 Interest rate risk

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

## 18. RISK MANAGEMENT (continued)

### 18.2 Credit risk

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

#### Maximum exposure to credit risk:

The table below shows the Company's maximum exposure to credit risk from external counterparties, aligned with the SOFP presentation. The SOFP line "Due from related parties" ₴839,455,927 (2025: ₴599,532,096) includes ₴839,455,927 (2025: ₴599,491,241) of financing structure receivables that represent intragroup positions within the Tabby financing structure. These intragroup balances, together with the subordinated notes, are excluded from the credit risk table below as they do not represent exposure to external credit risk. The operational related party receivables of nil (2025: ₴40,855) are included.

|                                                                         | 30 June 2026         | 31 December 2025     |
|-------------------------------------------------------------------------|----------------------|----------------------|
| Loans receivable (Note 10)                                              | 3,232,638,367        | 3,183,355,371        |
| Cash and cash equivalents (Note 12)                                     | 274,201,597          | 737,236,465          |
| Due from related parties — operational (Note 17)                        | -                    | 40,855               |
| Prepayments and other receivables (Note 11) – excluding prepaid expense | 14,848,018           | 13,775,286           |
| <b>Total</b>                                                            | <b>3,521,687,982</b> | <b>3,934,407,977</b> |

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

Management continues to monitor the potential implications of evolving regional geopolitical conditions on the Company's operations, financial position and performance. Service delivery, customer onboarding, collections, and merchant settlement activities have continued without disruption during the six-month period ended 30 June 2026, and management considers existing provisioning levels adequate to absorb credit risk arising from a range of downside scenarios.

### 18.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company manages this risk by monitoring cash flows and ensuring sufficient funding facilities are available. Merchant settlement terms are typically within 7 days; trade payables are settled within 30 to 60 days.

Maturity profile of undiscounted financial liabilities at 30 June 2026:

|                                              | Less than<br>1 year | 1 to 2<br>years   | 2 to 5<br>years      | Over 5<br>years | Total                |
|----------------------------------------------|---------------------|-------------------|----------------------|-----------------|----------------------|
| Borrowings from financing entities           | -                   | -                 | 5,554,473,471        | -               | 5,554,473,471        |
| Merchant, trade and other payables (Note 15) | 396,389,834         | -                 | -                    | -               | 396,389,834          |
| Due to related parties (Note 17)             | 436,576,520         | -                 | 480,544,756          | -               | 917,121,276          |
| Lease liabilities                            | 6,278,444           | 11,352,590        | 7,458,010            | -               | 25,089,044           |
| <b>Total</b>                                 | <b>839,244,798</b>  | <b>11,352,590</b> | <b>6,042,476,237</b> | <b>-</b>        | <b>6,893,073,625</b> |

Maturity profile of undiscounted financial liabilities at 31 December 2025:

|                                              | Less than<br>1 year  | 1 to 2<br>years | 2 to 5<br>years   | Over 5<br>years      | Total                |
|----------------------------------------------|----------------------|-----------------|-------------------|----------------------|----------------------|
| Borrowings from financing entities           | -                    | -               | -                 | 6,201,099,970        | 6,201,099,970        |
| Merchant, trade and other payables (Note 15) | 443,879,593          | -               | -                 | -                    | 443,879,593          |
| Due to related parties (Note 17)             | 663,617,323          | -               | -                 | 395,065,200          | 1,058,682,523        |
| Lease liabilities                            | 3,841,644            | -               | 13,183,303        | -                    | 17,024,947           |
| <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> |

## 18. RISK MANAGEMENT (continued)

### 18.3 Liquidity risk (continued)

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

### 18.4 Foreign currency risk

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

### 18.5 Capital management

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

#### SAMA capital adequacy

The Company is required to maintain a minimum paid-up capital of ₴ 100 million as prescribed by the Implementing Regulations of the Law on Supervision of Finance Companies (Chapter Two: Licensing of Finance Companies, Article 8). As at 30 June 2026, the Company met the minimum capital requirement and followed regulatory requirements other than the net debt exposure threshold matter referred to in Note 2.4.

|                                                          | 30 June 2026         | 31 December 2025     |
|----------------------------------------------------------|----------------------|----------------------|
| Borrowings — carrying amount (Note 14)                   | 3,601,040,029        | 3,600,371,473        |
| Less: subordinated notes (Note 14.2)                     | (1,166,518,702)      | (1,166,518,702)      |
| <b>Net debt exposure</b>                                 | <b>2,434,521,327</b> | <b>2,433,852,771</b> |
| Merchant, trade and other payables (Note 15)             | 396,389,834          | 443,879,593          |
| Due to related parties — operational (Note 17)           | 436,576,520          | 663,617,323          |
| Lease liabilities                                        | 19,874,132           | 17,024,947           |
| Less: cash and cash equivalents (Note 12)                | (274,201,597)        | (737,236,465)        |
| Less: due from related parties — operational (Note 17.2) | -                    | (40,855)             |
| Less: Settlement receivables (Note 10)                   | (97,179,988)         | (81,720,122)         |
| Income tax payable (Note 16)                             | 13,454,722           | 33,951,443           |
| <b>Net obligations</b>                                   | <b>2,929,434,950</b> | <b>2,773,328,635</b> |
| Equity                                                   | 719,836,941          | 639,774,009          |
| <b>Capital and net obligations</b>                       | <b>3,649,271,891</b> | <b>3,413,102,644</b> |
| Gearing ratio                                            | 80%                  | 81%                  |

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

## 19. FINANCIAL INSTRUMENTS

### 19.1 Financial assets at amortised cost

|                                                                       | 30 June 2026         | 31 December 2025     |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Loans receivable (Note 10)                                            | 3,232,638,367        | 3,183,355,371        |
| Subordinated notes receivable (Note 14.2)                             | 1,166,518,702        | 1,166,518,702        |
| Due from related parties (Note 17)                                    | 839,455,927          | 599,532,096          |
| Cash and cash equivalents (Note 12)                                   | 274,201,597          | 737,236,465          |
| Other current financial assets - excluding prepaid expenses (Note 11) | 14,848,018           | 13,775,286           |
| <b>Total financial assets</b>                                         | <b>5,527,662,611</b> | <b>5,700,417,920</b> |

## 19. FINANCIAL INSTRUMENTS (continued)

### 19.2 Financial liabilities at amortised cost

|                                              | 30 June 2026         | 31 December 2025     |
|----------------------------------------------|----------------------|----------------------|
| <b>Current:</b>                              |                      |                      |
| Due to related parties (Note 17)             | 436,576,520          | 663,617,323          |
| Merchant, trade and other payables (Note 15) | 396,389,834          | 443,879,593          |
| Lease liabilities                            | 4,904,701            | 3,841,644            |
| <b>Total current</b>                         | <b>837,871,055</b>   | <b>1,111,338,560</b> |
| <b>Non-current:</b>                          |                      |                      |
| Borrowings (Note 14)                         | 3,601,040,029        | 3,600,371,473        |
| Due to related parties (Note 17)             | 480,544,756          | 395,065,200          |
| Lease liabilities                            | 14,969,431           | 13,183,303           |
| <b>Total non-current</b>                     | <b>4,096,554,216</b> | <b>4,008,619,976</b> |

All financial assets are classified as measured at amortised cost. All financial liabilities, other than lease liabilities measured under IFRS 16, are classified as measured at amortised cost. There have been no reclassifications of financial instruments between measurement categories during the six-month period ended 30 June 2026.

## 20. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

All financial instruments are classified as Level 2 in the IFRS 13 fair value hierarchy, as their fair values are determined using observable market inputs and the contractual cash flow characteristics of the instruments. The Company holds no Level 1 (quoted market prices) or Level 3 (significant unobservable inputs) instruments. There have been no transfers between levels of the fair value hierarchy during the six-month period ended 30 June 2026.

## 21. EVENTS SUBSEQUENT TO THE REPORTING DATE

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

## 22. COMMITMENTS AND CONTINGENCIES

There were no material contingent liabilities at 30 June 2026 (31 December 2025: nil). At 30 June 2026, the Company has non-cancellable lease commitments for office premises under the existing lease arrangement, consistent with the position disclosed in the Company's annual financial statements for the year ended 31 December 2025.

## 23. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative amounts for the six-month period ended 30 June 2025 have been reclassified to conform with the current period's presentation. These reclassifications, which include the aggregation of line items, relabelling of captions, and repositioning of subtotals within the statement of comprehensive income, statement of changes in equity, and statement of cash flows, had no effect on previously reported profit for the period, total comprehensive income, total equity, or net cash flows.

## 23. RECLASSIFICATION OF COMPARATIVE FIGURES (continued)

### (a) Statement of comprehensive income

(i) "Revenue" (three months: ₺ 322,107,676; six months: ₺ 641,547,248) has been relabelled "Fee and commission income" and "Cost of revenue" (three months: ₺ 119,987,741; six months: ₺ 230,728,392) relabelled "Processing and servicing expenses" to better reflect the Company's regulated financing activities. A new subtotal, "Net fee and commission income" (three months: ₺ 202,119,935; six months: ₺ 410,818,856), has been introduced.

(ii) Expected credit losses (three months: ₺60,276,481; six months: ₺78,724,257) and net finance cost (three months: ₺ 48,517,826; six months: ₺96,559,442), previously presented below operating profit, have been repositioned as "Credit and funding expenses" (three months: ₺108,794,307; six months: ₺175,283,699) 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" (three months: ₺93,325,628; six months: ₺235,535,157) has been relabelled "Gross profit".

(iv) "Employees cost" (three months: ₺6,885,372; six months: ₺13,367,368) has been relabelled "Employees' benefits".

(v) Foreign exchange gain (three months: ₺443,812; six months: ₺111,744), previously presented as a separate line item, has been included within "Other general and administrative expenses" (reducing the balance for the three-month period from ₺27,150,183 to ₺26,706,371 and for the six-month period from ₺51,642,954 to ₺51,531,210).

(vi) Interest on lease liabilities (three months: ₺162,769; six months: ₺226,762) and other income (three months: nil; six months: ₺29,775), previously presented as separate line items, have been combined into "Other expenses, net" (three months: ₺162,769; six months: ₺196,987).

### (b) Statement of changes in equity

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

### (c) Statement of cash flows

(i) Depreciation on furniture and equipment (₺477,364) and depreciation on right-of-use assets (₺658,522) have been combined into "Depreciation and amortisation" (₺1,135,886).

(ii) Expected credit loss on loans receivable (₺78,724,257) and expected credit loss on other receivables (₺1,797,914) have been combined into "Expected credit losses" (₺80,522,171).

(iii) Share-based payment expense (₺69,666) and provision for employees' end-of-service benefits (₺461,329) have been combined into "Other non-cash charges" (₺530,995).

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

## 24. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements for the six-month period ended 30 June 2026 were authorised for issue by the sBoard of Directors on 27 July 2026 corresponding to 13 Safar 1448 AH.