UNITED ELECTRONICS COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

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

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Report on review of Condensed Consolidated Interim Financial Information

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

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

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

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

PricewaterhouseCoopers

Ali A. Alotaibi
License number 379

2 November 2026

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

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Sales and services		1,691,038	1,593,083	5,349,359	5,091,402
Income from Islamic financing contracts		204,684	199,225	613,874	566,282
Income from payroll services		1,228	-	2,780	-
Total revenue	5	1,896,950	1,792,308	5,966,013	5,657,684
Cost of revenues		(1,417,149)	(1,341,193)	(4,562,857)	(4,350,279)
Gross profit		479,801	451,115	1,403,156	1,307,405
Selling and distribution expenses		(215,177)	(174,516)	(621,305)	(552,469)
General and administrative expenses		(46,760)	(65,292)	(206,806)	(205,321)
Net impairment losses on financial assets	6	(88,882)	(19,134)	(167,195)	(84,644)
Other expenses		(377)	(965)	(1,277)	(3,253)
Other income		1,223	1,405	4,819	4,054
Finance costs		(15,552)	(12,441)	(41,576)	(34,403)
Profit before zakat and income tax		114,276	180,172	369,816	431,369
Zakat expense		(4,961)	(12,433)	(27,654)	(32,757)
Income tax expense		(512)	(527)	(2,024)	(3,472)
Net profit for the period		108,803	167,212	340,138	395,140
Other comprehensive income					
Item that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		(60)	85	(410)	(337)
Total comprehensive income for the period		108,743	167,297	339,728	394,803

(Continued)

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

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Net profit for the period is attributable to:					
Owners of United Electronics Company		**104,792**	142,746	**302,025**	335,391
Non-controlling interests		**4,011**	24,466	**38,113**	59,749
		108,803	167,212	**340,138**	395,140
Total comprehensive income is attributable to:					
Owners of United Electronics Company		**104,734**	142,845	**301,642**	335,089
Non-controlling interests		**4,009**	24,452	**38,086**	59,714
		108,743	167,297	**339,728**	394,803
Earnings per share					
Basic earnings per share	12	**1.37**	1.89	**3.96**	4.41
Diluted earnings per share	12	**1.33**	1.78	**3.84**	4.19

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

The condensed consolidated interim financial information was approved by the Board of Directors on 1 November 2026 and was signed on its behalf by:

Wael Mohammed Mohammed Khalil	Ali Ahmed Mansour	Yousef Ali Zaid Al Quraishi
Chief Financial Officer	**Chief Executive Officer**	**Chairman of the Board of Directors**

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets			
Non-current assets			
Property and equipment		**501,686**	496,589
Right-of-use assets		**406,189**	457,723
Net investment in finance lease		**43,641**	43,421
Intangible assets		**72,052**	78,588
Goodwill		**529**	529
Trade and other receivables	14	**9,118**	10,922
Investment in Islamic financing contracts	6	**1,398,858**	1,382,732
Total non-current assets		**2,432,073**	2,470,504
Current assets			
Inventories		**1,450,570**	1,365,936
Trade and other receivables	14	**287,961**	184,977
Net investment in finance lease		**3,076**	3,061
Investment in Islamic financing contracts	6	**1,661,074**	1,663,508
Investment in payroll advances		**9,162**	4,712
Short-term deposits		**-**	30,000
Cash and cash equivalents	7	**192,012**	201,394
Total current assets		**3,603,855**	3,453,588
Total assets		**6,035,928**	5,924,092
Equity and liabilities			
Equity			
Share capital		**800,000**	800,000
Other reserves		**58,332**	63,725
Retained earnings		**1,045,963**	1,051,731
Treasury shares		**(296,726)**	(279,714)
Equity attributable to the owners of United Electronics Company		**1,607,569**	1,635,742
Non-controlling interests		**480,480**	442,394
Total equity		**2,088,049**	2,078,136
Liabilities			
Non-current liabilities			
Deferred revenue		**210,659**	191,350
Lease liabilities		**522,979**	570,537
Borrowings	8	**913,091**	1,091,207
Employee benefit obligations		**116,145**	99,358
Total non-current liabilities		**1,762,874**	1,952,452

(Continued)

UNITED ELECTRONICS COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position (continued)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 30 September 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current liabilities			
Trade and other payables	9	**1,278,986**	1,039,658
Deferred revenue		**209,749**	189,894
Lease liabilities		**48,877**	53,989
Borrowings	8	**619,420**	560,739
Zakat and income tax		**27,973**	49,224
Total current liabilities		**2,185,005**	1,893,504
Total liabilities		**3,947,879**	3,845,956
Total equity and liabilities		**6,035,928**	5,924,092

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

The condensed consolidated interim financial information was approved by the Board of Directors on 1 November 2026 and was signed on its behalf by:

Wael Mohammed Mohammed Khalil	Ali Ahmed Mansour	Yousef Ali Zaid Al Quraishi
Chief Financial Officer	**Chief Executive Officer**	**Chairman of the Board of Directors**

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

	Notes	Share capital	Other reserves: Share based payment reserve	Other reserves: Foreign currency translation reserve	Other reserves: Actuarial reserve	Other reserves: Total other reserves	Retained earnings	Treasury shares	Equity attributable to the Owners of United Electronics Company	Non-controlling interests	Total equity
At 1 January 2025 (Audited)		800,000	51,083	(369)	(2,555)	48,159	903,263	(41,766)	1,709,656	333,794	2,043,450
Profit for the period		-	-	-	-	-	335,391	-	335,391	59,749	395,140
Other comprehensive loss for the period		-	-	(302)	-	(302)	-	-	(302)	(35)	(337)
Total comprehensive income for the period		-	-	(302)	-	(302)	335,391	-	335,089	59,714	394,803
Dividends	15	-	-	-	-	-	(380,970)	-	(380,970)	-	(380,970)
Acquisition of treasury shares	1.1	-	-	-	-	-	-	(171,644)	(171,644)	-	(171,644)
Employee share schemes - value of employee services	1.3	-	9,375	-	-	9,375	-	-	9,375	-	9,375
At 30 September 2025 (Unaudited)		800,000	60,458	(671)	(2,555)	57,232	857,684	(213,410)	1,501,506	393,508	1,895,014
At 1 January 2026 (Audited)		**800,000**	**69,745**	**(573)**	**(5,447)**	**63,725**	**1,051,731**	**(279,714)**	**1,635,742**	**442,394**	**2,078,136**
Profit for the period		-	-	-	-	-	302,025	-	302,025	38,113	340,138
Other comprehensive loss for the period		-	-	(383)	-	(383)	-	-	(383)	(27)	(410)
Total comprehensive income for the period		-	-	(383)	-	(383)	302,025	-	301,642	38,086	339,728
Dividends	15	-	-	-	-	-	(372,435)	-	(372,435)	-	(372,435)
Acquisition of treasury shares	1.1	-	-	-	-	-	-	(30,266)	(30,266)	-	(30,266)
Issue of treasury shares to employees	1.2	-	(11,634)	-	-	(11,634)	64,642	13,254	66,262	-	66,262
Employee share schemes - value of employee services	1.3	-	6,624	-	-	6,624	-	-	6,624	-	6,624
At 30 September 2026 (Unaudited)		800,000	64,735	(956)	(5,447)	58,332	1,045,963	(296,726)	1,607,569	480,480	2,088,049

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

The condensed consolidated interim financial information was approved by the Board of Directors on 1 November 2026 and was signed on its behalf by:

Wael Mohammed Mohammed Khalil	Ali Ahmed Mansour	Yousef Ali Zaid Al Quraishi
Chief Financial Officer	Chief Executive Officer	Chairman of the Board of Directors

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

	Note	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat and income tax		**369,816**	431,369
Adjustments for:			
Depreciation of property and equipment		**33,750**	37,982
Amortisation of intangible assets		**15,741**	10,087
Depreciation of right-of-use assets		**51,534**	44,949
Property and equipment written off		**82**	1,874
Intangible assets written off		**-**	101
Net impairment losses on financial assets	6	**167,195**	84,644
Amortisation of deferred revenue		**(179,762)**	(162,681)
Finance income from net investment in finance lease		**(1,996)**	(2,065)
Employee share schemes - value of employee services		**6,624**	9,375
(Gain) loss on disposal of property and equipment		**(3)**	30
Finance costs		**115,139**	104,790
Provision for employee benefit obligations		**18,462**	12,960
Changes in operating assets and liabilities:			
(Increase) decrease in trade and other receivables		**(101,180)**	10,571
Increase in investment in Islamic financing contracts		**(180,887)**	(569,924)
(Increase) decrease in inventories		**(84,634)**	19,191
Increase in investment in payroll advances		**(4,450)**	-
Increase in trade and other payables		**239,328**	186,460
Increase in deferred revenue		**218,926**	215,211
Cash generated from operations		**683,685**	434,924
Employee benefit obligations paid		**(1,675)**	(5,506)
Principal element of lease payment received		**1,761**	1,636
Finance costs paid		**(111,107)**	(99,326)
Zakat and income tax paid		**(50,929)**	(49,234)
Net cash inflow from operating activities		**521,735**	282,494
Cash flows from investing activities			
Payments for purchases of property and equipment		**(39,019)**	(52,626)
Payments for purchases of intangible assets		**(9,205)**	(8,783)
Proceeds from disposal of property and equipment		**93**	163
Redemption of a short term deposit		**100,000**	-
Placement of a short-term deposit		**(70,000)**	(30,000)
Net cash outflow from investing activities		**(18,131)**	(91,246)
Cash flows from financing activities			
Proceeds from long-term borrowings		**425,000**	970,000
Repayment of long-term borrowings		**(547,880)**	(652,644)
Proceeds from short-term borrowings		**1,345,000**	125,000
Repayment of short-term borrowings		**(1,345,000)**	(125,000)
Dividends paid to the Company's shareholders	15	**(372,435)**	(380,970)
Acquisition of treasury shares	1.1	**(30,266)**	(171,644)
Proceeds from exercise of share options	1.2	**69,000**	-
Principal elements of lease payments		**(56,405)**	(43,975)
Net cash outflow from financing activities		**(512,986)**	(279,233)

(Continued)

	Note	For the nine-month period ended 30 September 2026 (Unaudited)	2025 (Unaudited)
Net decrease in cash and cash equivalents		**(9,382)**	(87,985)
Cash and cash equivalents at beginning of period		**201,394**	475,569
Cash and cash equivalents at end of period	7	**192,012**	387,584
Non-cash financing activities:			
Right-of-use assets recorded against lease liabilities		-	55,239

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

The condensed consolidated interim financial information was approved by the Board of Directors on 1 November 2026 and was signed on its behalf by:

Wael Mohammed Mohammed Khalil	Ali Ahmed Mansour	Yousef Ali Zaid Al Quraishi
Chief Financial Officer	**Chief Executive Officer**	**Chairman of the Board of Directors**

1 General information

United Electronics Company (the "Company") is a Saudi Joint Stock Company registered in Al Khobar under Commercial Registration ("CR") number 2051029841 dated 10 Jumada II, 1425H (corresponding to 27 July 2004). The shares of the Company were listed on the Saudi Stock Exchange ("Saudi Exchange") on 24 December 2011.

The registered address of the Company is P.O. Box 76688 Al Khobar 31952, Kingdom of Saudi Arabia.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") include the wholesale and retail trade in electric appliances, electronic gadgets, computers and their spare parts and accessories, furniture, office equipment and tools, maintenance and repair services, third-party marketing and consumer financing services.

This condensed consolidated interim financial information includes the activities of the Company and its following direct and indirect subsidiaries.

Subsidiaries	Country of incorporation	Effective ownership percentage	
		2026	2025
United Company for Maintenance Services ("UCMS")	Kingdom of Saudi Arabia	**100%**	100%
United Electronics Company Extra W.L.L. ("eXtra Bahrain")	Kingdom of Bahrain	**100%**	100%
United Electronics Company Extra L.L.C. ("eXtra Oman")	Sultanate of Oman	**100%**	100%
Extra Electronics Company ("eXtra Egypt")	Arab Republic of Egypt	**100%**	100%
Extra for Import ("eXtra Import")	Arab Republic of Egypt	**100%**	100%
United International Holding Company ("UIHC")	Kingdom of Saudi Arabia	**68.75%**	68.75%
United Company for Financial Services ("UCFS")	Kingdom of Saudi Arabia	**68.75%**	68.75%
Procco Financial Services W.L.L. ("Procco")	Kingdom of Bahrain	**68.75%**	68.75%
NowAccess Company ("NowAccess") - Note 1.1	Kingdom of Saudi Arabia	**51.56%**	51.56%

As at 30 September 2026, the Group had a total of 57 branches (31 December 2025: 57 branches) out of which 51 branches are in the Kingdom of Saudi Arabia (31 December 2025: 51 branches in the Kingdom of Saudi Arabia).

1.1 Buy-back of shares

During the nine-month period ended 30 September 2026, the Company repurchased additional 364,492 of its own shares from the open market. The total consideration paid for the buy-back of shares amounted to Saudi Riyals 30.2 million.

The purchase was executed in accordance with the approval of the shareholders in their Extraordinary General Assembly Meeting held on 26 May 2025, and in compliance with the relevant provisions of the regulations issued by Capital Market Authority ('CMA').

The repurchased shares are held as treasury shares and are presented as a deduction from equity in accordance with the applicable accounting standards.

Additionally, during the nine-month period ended 30 September 2026, the Board of Directors of the Company recommended to buy-back an additional 2,494,000 ordinary shares, to be held as treasury shares. The buy-back is subject to approval by shareholders at the forthcoming Extraordinary General Assembly Meeting which is expected to be held during November, 2026.

1 General information (continued)

1.2 Issue of treasury shares to employees

During the nine-month period ended 30 September 2026, certain vested options under the Group's employee share option scheme were exercised and settled through transfer of treasury shares against cash consideration of Saudi Riyals 69.0 million. The remaining options were settled on net-share basis, with the Group transferring treasury shares equivalent to the net value of the vested options at the exercise date, with no cash consideration received.

1.3 Employee share option scheme

During the period ended 30 September 2026, the Nomination and Remuneration Committee ("NRC") approved a new Employee Share Option Scheme ("ESOP") under which 5.0 million options have been granted to eligible employees. The vesting period commenced on 1 January 2026.

1.4 Conflict in the Middle East

The geopolitical situation in the Middle East has been unstable since 28 February 2026, and it continues to experience some volatility. This situation has impacted several countries in the Middle East, including the Kingdom of Saudi Arabia, where certain business and economic activities have been affected. The Group is closely monitoring the risks and uncertainties arising from potential supply chain disruptions affecting its retail operations, as well as the potential impact on the credit profile of its customers under its Islamic financing activities. Based on management's assessment, the geopolitical situation has not had a significant impact on the Group's financial performance as at and for the period ended 30 September 2026. Also see Note 14.

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

2 Material accounting policies

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

2.1 Basis of preparation

(a) Statement of compliance

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

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

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(a) Statement of compliance (continued)

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

(b) New standards, amendments to standards and interpretations

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

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

- Amendment to IFRS 9 'Financial instruments' ("IFRS 9") and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7");
- Annual improvements to International Financial Reporting Standards - Volume 11;
- IFRS 20 'Regulatory Assets and Regulatory Liabilities' ("IFRS 20");
- Amendments to IAS 28 'Fair Value Option in Investments in Associates and Joint Ventures'; and
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.

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

(c) Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 1 January 2026 reporting periods and have not been early adopted by the Group.

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

Management is in the process of assessing the impact of such new standards and interpretations on its financial statements. Refer Note (d) for details relating to preliminary assessment performed by the Group in relation to expected impact of IFRS 18.

(d) IFRS 18 'Presentation and Disclosure in Financial Statements'

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

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

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(d) IFRS 18 'Presentation and Disclosure in Financial Statements'(continued)

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

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

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

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

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

- Income from Islamic financing contracts, including income generated from Tawarruq financing, Murabaha financing and Islamic credit card financing activities supporting the Group's specified main business activities, is expected to be presented within the operating category.
- Finance costs relating to borrowings obtained to support and finance the Group's Islamic financing contracts are expected to be presented within the operating category.
- Net impairment losses on financial assets are expected to be presented within the operating category as they arise directly from the Group's financing activities.
- Finance lease income to be presented within the investing category.
- Income and expenses arising from short-term deposit(s) is expected to be presented within the investing category.
- Foreign exchange differences, if any, are expected to be classified in the same category as the underlying assets and liabilities giving rise to those differences. Based on the Group's current assessment, the foreign exchange differences arise from activities that support the Group's core financing operations and are therefore expected to be presented within operating performance.

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

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

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(d) IFRS 18 'Presentation and Disclosure in Financial Statements' (continued)

Presentation of consolidated statement of cash flows

- The starting point for the statement of cash flows will be 'operating profit'. Certain adjusting items included in the reconciliation will change as a result of the new starting point; and
- 'Finance cost paid' and 'Finance income received' will be reclassified and presented under the financing and investing activities respectively.

Principles of aggregation and disaggregation

IFRS 18 introduces enhanced requirements relating to the aggregation and disaggregation of information throughout the consolidated financial statements and accompanying notes. These requirements are intended to improve transparency by ensuring that material information is presented separately and dissimilar items are not obscured through aggregation.

The Group is currently assessing whether additional disaggregation may be required, for the other assets and other liabilities, other gains, and other operating expenses.

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

Management-Defined Performance Measures ("MPMs")

IFRS 18 defines MPMs as a subtotal of income and expenses used in public communications outside the financial statements, is presumed to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole. The new change will require to disclose specific information about MPMs in the notes to the financial statements together with explanation and reconciliation.

The Group is assessing whether measures communicated externally, including EBITDA and other profitability metrics, meet the definition of Management-defined Performance Measures under IFRS 18 and may therefore require enhanced disclosures and reconciliations.

The Group continues to assess the estimated impact that the initial application of IFRS 18 will have on its interim condensed financial statements and will adopt the new standard when applicable.

Consequential amendments

IFRS 18 introduces consequential amendments to other IFRS, including IAS 7 'Statement of Cash Flows', IAS 33 'Earnings per Share' and IAS 34 'Interim Financial Reporting'.

The Group is currently assessing the impact of these amendments, including potential changes to the presentation of operating cash flows and the classification of interest, dividends and other cash flow items. The Group is also evaluating requirements relating to comparative information and retrospective application upon adoption of IFRS 18.

The Group's assessment remains ongoing and further refinements to the expected impact may arise as implementation activities progress, industry practice evolves and additional guidance from regulators and standard setters become available.

3 Fair value of assets and liabilities

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

Management believes that the fair values of the Group's financial assets and liabilities, except for investment in Islamic financing contracts, as at 30 September 2026 are not materially different from their carrying values since the financial instruments are short term in nature, carry profit rates which are based on prevailing market profit rates and are expected to be realised at their current carrying values within twelve months from the date of the statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these carry profit rates which are based on prevailing market profit rates.

4 Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2025. Also see Notes 1.5, 6 and 14.

5 Revenue

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026 (Unaudited)	**2025 (Unaudited)**	**2026 (Unaudited)**	**2025 (Unaudited)**
Recognised at a point in time				
Retail	**1,257,931**	1,166,075	**4,002,055**	3,774,530
Wholesale	**12,652**	7,512	**42,838**	35,056
E-commerce	**356,547**	363,290	**1,121,966**	1,117,560
	1,627,130	1,536,877	**5,166,859**	4,927,146
Recognised over time				
Extended warranty programme	**53,282**	49,232	**156,556**	142,446
Others	**10,626**	6,974	**25,944**	21,810
	63,908	56,206	**182,500**	164,256
Total sales and services	**1,691,038**	1,593,083	**5,349,359**	5,091,402
Income from Islamic financing contracts	**204,684**	199,225	**613,874**	566,282
Income from payroll advances	**1,228**	-	**2,780**	-
	1,896,950	1,792,308	**5,966,013**	5,657,684

6 Investment in Islamic financing contracts

	30 September 2026	31 December 2025
	(Unaudited)	**(Audited)**
Investment in Tawarruq financing contracts, net	**2,345,723**	2,329,828
Investment in Murabaha financing contracts, net	**1,872**	10,781
Investment in Islamic credit cards, net	**712,337**	705,631
	3,059,932	3,046,240
Less: non- current portion	**(1,398,858)**	(1,382,732)
Current portion	**1,661,074**	1,663,508

6 Investment in Islamic financing contracts (continued)

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

	Instalment sales		Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
	(Unaudited)	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Unaudited)**	**(Audited)**	**(Unaudited)**	**(Audited)**
Gross investment in Islamic financing contracts	**25,886**	26,977	**3,468,413**	3,514,670	**2,094**	12,513	**802,969**	820,259	**4,299,362**	4,374,419
Unearned finance and processing fee income	**(2,188)**	(3,279)	**(1,019,075)**	(1,109,492)	**(57)**	(1,055)	**(46,973)**	(87,232)	**(1,068,293)**	(1,201,058)
Present value of investment in Islamic financing contracts ("P.V of I.F.C.")	**23,698**	23,698	**2,449,338**	2,405,178	**2,037**	11,458	**755,996**	733,027	**3,231,069**	3,173,361
Allowance for ECL	**(23,698)**	(23,698)	**(103,615)**	(75,350)	**(165)**	(677)	**(43,659)**	(27,396)	**(171,137)**	(127,121)
Net investment in Islamic financing contracts ("Net investment in I.F.C.")	**-**	-	**2,345,723**	2,329,828	**1,872**	10,781	**712,337**	705,631	**3,059,932**	3,046,240
Net investment in I.F.C. - non-current portion	**-**	-	**(1,398,841)**	(1,382,458)	**(17)**	(274)	**-**	-	**(1,398,858)**	(1,382,732)
Net investment in I.F.C. - current portion	**-**	-	**946,882**	947,370	**1,855**	10,507	**712,337**	705,631	**1,661,074**	1,663,508

6 Investment in Islamic financing contracts (continued)

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

	Instalment sales		Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2026 (Unaudited)**	**31 December 2025 (Audited)**	**30 September 2026 (Unaudited)**	**31 December 2025 (Audited)**	**30 September 2026 (Unaudited)**	**31 December 2025 (Audited)**	**30 September 2026 (Unaudited)**	**31 December 2025 (Audited)**
Opening balance	**23,698**	23,698	**75,350**	55,455	**677**	2,727	**27,396**	14,399	**127,121**	96,279
Charge for the period /year	**-**	-	**160,935**	132,296	**923**	4,146	**60,493**	37,663	**222,351**	174,105
Amounts written-off	**-**	-	**(132,670)**	(112,401)	**(1,435)**	(6,196)	**(44,230)**	(24,666)	**(178,335)**	(143,263)
Closing balance	**23,698**	23,698	**103,615**	75,350	**165**	677	**43,659**	27,396	**171,137**	127,121

6.2.1 Net impairment losses on financial assets:

	Instalment sales		Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	30 September 2026 (Unaudited)	**30 September 2025 (Unaudited)**	**30 September 2026 (Unaudited)**	**30 September 2025 (Unaudited)**	**30 September 2026 (Unaudited)**	**30 September 2025 (Unaudited)**	**30 September 2026 (Unaudited)**	**30 September 2025 (Unaudited)**	**30 September 2026 (Unaudited)**	**30 September 2025 (Unaudited)**
Charge for the period	**-**	-	**160,935**	93,479	**923**	3,548	**60,493**	24,261	**222,351**	121,288
Recoveries amount of previously written off	**-**	-	**(39,693)**	(29,364)	**(5,478)**	(5,829)	**(9,985)**	(1,451)	**(55,156)**	(36,644)
Net impairment losses on financial assets	**-**	-	**121,242**	64,115	**(4,555)**	(2,281)	**50,508**	22,810	**167,195**	84,644

6 Investment in Islamic financing contracts (continued)

6.3 Stage-wise analysis of Islamic financing contracts and the respective allowance for ECL/impairment are as follows:

	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
30 September 2026 (Unaudited)	**P.V of I.F.C**	**Allowance for ECL**	**Net investment in I.F.C**	**P.V of I.F.C**	**Allowance for ECL**	**Net investment in I.F.C**	**P.V of I.F.C**	**Allowance for ECL**	**Net investment in I.F.C**	**P.V of I.F.C.**	**Allowance for ECL**	**Net investment in I.F.C**	**P.V of I.F.C**	**Allowance for ECL**	**Net investment in I.F.C**
Performing (Stage 1)	-	-	-	**2,066,287**	**(16,727)**	**2,049,560**	**1,345**	**(25)**	**1,320**	**592,355**	**(7,456)**	**584,899**	**2,659,987**	**(24,208)**	**2,635,779**
Under-performing (Stage 2)	-	-	-	**108,314**	**(15,167)**	**93,147**	**161**	**(8)**	**153**	**29,095**	**(4,283)**	**24,812**	**137,570**	**(19,458)**	**118,112**
Non-performing (Stage 3)	23,698	(23,698)	-	**274,737**	**(71,721)**	**203,016**	**531**	**(132)**	**399**	**134,546**	**(31,920)**	**102,626**	**433,512**	**(127,471)**	**306,041**
	23,698	(23,698)	-	**2,449,338**	**(103,615)**	**2,345,723**	**2,037**	**(165)**	**1,872**	**755,996**	**(43,659)**	**712,337**	**3,231,069**	**(171,137)**	**3,059,932**

	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
31 December 2025 (Audited)	**P.V of I.F.C.**	**Allowance for ECL**	**Net investment in I.F.C.**	**P.V of I.F.C.**	**Allowance for ECL**	**Net investment in I.F.C.**	**P.V of I.F.C.**	**Allowance for ECL**	**Net investment in I.F.C.**	**P.V of I.F.C.**	**Allowance for ECL**	**Net investment in I.F.C.**	**P.V of I.F.C.**	**Allowance for ECL**	**Net investment in I.F.C.**
Performing (Stage 1)	-	-	-	2,087,012	(16,082)	2,070,930	7,747	(37)	7,710	623,494	(4,061)	619,433	2,718,253	(20,180)	2,698,073
Under-performing (Stage 2)	-	-	-	93,555	(14,236)	79,319	786	(53)	733	25,908	(4,093)	21,815	120,249	(18,382)	101,867
Non-performing (Stage 3)	23,698	(23,698)	-	224,611	(45,032)	179,579	2,925	(587)	2,338	83,625	(19,242)	64,383	334,859	(88,559)	246,300
	23,698	(23,698)	-	2,405,178	(75,350)	2,329,828	11,458	(677	10,781	733,027	(27,396)	705,631	3,173,361	(127,121)	3,046,240

6 Investment in Islamic financing contracts (continued)

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

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
30 September 2026 (Unaudited)				
1 January 2026	**20,180**	**18,382**	**88,559**	**127,121**
Individual financial assets transferred to under-performing (lifetime expected credit losses)	**(6,687)**	**18,509**	**(1,325)**	**10,497**
Individual financial assets transferred to non-performing (credit-impaired financial assets)	**(10,906)**	**(13,368)**	**73,786**	**49,512**
Individual financial assets transferred to performing (12-month expected credit losses)	**238**	**(1,708)**	**(1,747)**	**(3,217)**
New financial assets originated	**19,565**	**-**	**-**	**19,565**
Amounts written-off	**-**	**-**	**(178,336)**	**(178,336)**
Other changes	**1,818**	**(2,357)**	**146,534**	**145,995**
30 September 2026	**24,208**	**19,458**	**127,471**	**171,137**

	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Total
31 December 2025 (Audited)				
1 January 2025	19,165	12,311	64,803	96,279
Individual financial assets transferred to under-performing (lifetime expected credit losses)	(10,915)	17,987	(516)	6,556
Individual financial assets transferred to non -performing (credit-impaired financial assets)	(21,499)	(5,396)	62,307	35,412
Individual financial assets transferred to performing (12-month expected credit losses)	190	(1,641)	(1,446)	(2,897)
New financial assets originated	39,340	-	-	39,340
Amounts written-off	-	-	(143,264)	(143,264)
Other changes	(6,101)	(4,879)	106,675	95,695
31 December 2025	20,180	18,382	88,559	127,121

6 Investment in Islamic financing contracts (continued)

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

30 September 2026 (Unaudited)	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)
At 1 January	-	23,698	16,082	14,236	45,032	37	53	587	4,061	4,093	19,242	20,180	18,382	88,559
Individual financial assets transferred to															
- Stage 1	-	-	206	(1,526)	(1,040)	-	(3)	(12)	31	(178)	(695)	237	(1,707)	(1,747)
- Stage 2	-	-	(5,747)	14,278	(945)	(4)	7	(15)	(936)	4,224	(365)	(6,687)	18,509	(1,325)
- Stage 3	-	-	(7,194)	(9,939)	45,612	(9)	(17)	87	(3,703)	(3,412)	28,088	(10,906)	(13,368)	73,787
New financial assets originated	-	-	14,626	-	-	-	-	-	4,939	-	-	19,565	-	-
Amounts written-off	-	-	-	-	(132,671)	-	-	(1,435)	-	-	(44,230)	-	-	(178,336)
Other changes	-	-	(1,246)	(1,882)	115,733	1	(32)	920	3,064	(444)	29,880	1,819	(2,358)	146,533
At 30 September	-	23,698	16,727	15,167	71,721	25	8	132	7,456	4,283	31,920	24,208	19,458	127,471

6 Investment in Islamic financing contracts (continued)

6.5 Category-wise movement in stage-wise ECL allowance/impairment is as follows: (continued)

31 December 2025 (Audited)	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)
At 1 January	-	-	23,698	14,387	9,115	31,953	200	249	2,278	4,578	2,947	6,874	19,165	12,311	64,803
Individual financial assets transferred to															
- Stage 1	-	-	-	164	(1,225)	(1,114)	-	(13)	(25)	26	(404)	(307)	190	(1,642)	(1,446)
- Stage 2	-	-	-	(8,379)	13,876	(414)	(14)	51	(11)	(2,521)	4,060	(91)	(10,914)	17,987	(516)
- Stage 3	-	-	-	(13,604)	(4,272)	42,744	(35)	(92)	485	(7,859)	(1,031)	19,078	(21,498)	(5,395)	62,307
New financial assets originated	-	-	-	27,773	-	-	-	-	-	11,565	-	-	39,338	-	-
Amounts written-off	-	-	-	-	-	(111,650)	-	-	(6,196)	-	-	(25,417)	-	-	(143,263)
Other changes	-	-	-	(4,259)	(3,258)	83,513	(114)	(142)	4,056	(1,728)	(1,479)	19,105	(6,101)	(4,879)	106,674
At 31 December	-	-	23,698	16,082	14,236	45,032	37	53	587	4,061	4,093	19,242	20,180	18,382	88,559

6 Investment in Islamic financing contracts (continued)

6.5 Category-wise movement in stage-wise ECL allowance/impairment is as follows: (continued)

Following factors contributed to the change in the ECL allowance during the nine month period ended 30 September 2026:

- Transfers between Stage 1, 2 and 3, due to balances experiencing significant increases (or decreases on account of impact of enhanced collection strategies and efforts) in credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL;

- Additional allowances for new financial assets recognised during the period;

- During the period ended 30 September 2026, as part of an annual exercise, management has updated the underlying dataset of recovery/collection patterns, default trends, macroeconomic factors and related probability scenario weightings for computation of such ECL allowance. A detailed analysis of the assumptions used in computation of ECL allowance, including updates made during the period has been included in Note 14;

- Management overlays recognised during the period;

- Financial assets written off; and

- 'Other changes' in Stage 3 principally represent net impact of additional allowance for ECL recognised upon write-offs.

Also see Note 14.1, for assessment of impact of ongoing geopolitical developments on the measurement of ECL allowance.

6 Investment in Islamic financing contracts (continued)

6.6 Category-wise movement in stage-wise gross investment in Islamic financing contracts is as follows:

	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)
30 September 2026 (Unaudited)															
At 1 January	-	-	23,698	2,087,012	93,555	224,611	7,747	786	2,925	623,494	25,908	83,625	2,718,253	120,249	334,859
Individual financial assets transferred to															
- Stage 1	-	-	-	42,763	(21,185)	(21,578)	1,325	(433)	(892)	13,347	(3,263)	(10,084)	57,435	(24,881)	(32,554)
- Stage 2	-	-	-	(112,146)	116,893	(4,747)	(342)	422	(80)	(29,106)	30,620	(1,514)	(141,594	147,935	(6,341)
- Stage 3	-	-	-	(166,455)	(62,824)	229,278	(499)	(241)	740	(90,082)	(21,922)	112,004	(257,036	(84,987)	342,022
New financial assets originated	-	-	-	920,069	-	-	-	-	-	155,243	-	-	1,075,312	-	-
Amounts written-off	-	-	-	-	-	(132,671)	-	-	(1,435)	-	-	(44,230)	-	-	(178,336)
Collections and other changes	-	-	-	(704,956)	(18,125)	(20,156)	(6,886)	(373)	(727)	(80,541)	(2,248)	(5,255)	(792,383	(20,746)	(26,138)
At 30 September	-	-	23,698	2,066,287	108,314	274,737	1,345	161	531	592,355	29,095	134,546	2,659,987	137,570	433,512

6 Investment in Islamic financing contracts (continued)

6.6 Category-wise movement in stage-wise gross investment in Islamic financing contracts is as follows: (continued)

	Instalment sales			Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)	Performing (Stage 1)	Under-performing (Stage 2)	Non-performing (Stage 3)
31 December 2025 (Audited)															
At 1 January	-	-	23,698	1,723,985	59,231	155,829	54,789	2,902	10,907	431,110	13,256	27,715	2,209,884	75,389	218,149
Individual financial assets transferred to															
- Stage 1	-	-	-	165,643	(27,275)	(138,367)	11,519	(1,727)	(9,791)	34,413	(7,925)	(26,488)	211,575	(36,927)	(174,646)
- Stage 2	-	-	-	(97,628)	99,615	(1,987)	(1,459)	1,512	(53)	(25,619)	25,964	(345)	(124,706)	127,091	(2,385)
- Stage 3	-	-	-	(179,022)	(27,148)	206,170	(2,542)	(943)	3,486	(73,275)	(4,991)	78,266	(254,839)	(33,082)	287,922
New financial assets originated	-	-	-	1,341,214	-	-	45	-	-	398,712	-	-	1,739,971	-	-
Amounts written-off	-	-	-	-	-	(111,649)	-	-	(6,197)	-	-	(25,418)	-	-	(143,264)
Collections and other changes	-	-	-	(867,180)	(10,868)	114,615	(54,605)	(958)	4,573	(141,847)	(396)	29,895	(1,063,632)	(12,222)	149,083
At 31 December	-	-	23,698	2,087,012	93,555	224,611	7,747	786	2,925	623,494	25,908	83,625	2,718,253	120,249	334,859

6 Investment in Islamic financing contracts (continued)

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

	30 September 2026	31 December 2025
Gross investment in Islamic financing contracts		
Within one year	**2,200,077**	2,220,818
From one to two years	**973,073**	952,999
From two to three years	**629,510**	634,735
From three to four years	**373,928**	406,846
Four to five years	**122,774**	159,021
	4,299,362	4,374,419
Present value of investment in Islamic financing contracts		
Within one year	**1,821,053**	1,747,326
From one to two years	**681,785**	662,203
From two to three years	**416,305**	414,320
From three to four years	**237,085**	254,337
Four to five years	**74,841**	95,175
	3,231,069	3,173,361

7 Cash and cash equivalents

	30 September 2026	31 December 2025
	(Unaudited)	**(Audited)**
Cash at banks	**175,668**	187,700
Cash in hand	**16,344**	9,694
Time deposits	**-**	4,000
	192,012	201,394

8 Borrowings

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Long-term borrowings		
Murabaha facilities	**1,514,077**	1,636,957
Accrued finance costs	**18,434**	14,989
	1,532,511	1,651,946
Classification of borrowings is presented below:		
Current portion	**619,420**	560,739
Non-current portion	**913,091**	1,091,207
	1,532,511	1,651,946

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**1,651,946**	1,275,669
Proceeds from long-term borrowings	**425,000**	1,220,000
Proceeds from short-term borrowings	**1,345,000**	632,000
Repayment of long-term borrowings	**(547,880)**	(850,493)
Repayment of short-term borrowings	**(1,345,000)**	(632,000)
Finance cost accrued	**82,734**	98,467
Finance cost paid	**(79,289)**	(91,697)
At the end of the period/year	**1,532,511**	1,651,946

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Less than 6 months	**307,962**	297,666
Between 6 to 12 months	**293,024**	248,084
Between 1 and 2 years	**463,298**	465,474
Between 2 and 5 years	**449,793**	625,733
	1,514,077	1,636,957

Maturity profile of borrowings, including finance cost component, is disclosed in Note 14.

8 Borrowings (continued)

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

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

	Note	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Long-term borrowings			
Murabaha I	8.3.1	**550,000**	700,000
Murabaha II	8.3.2	**204,327**	270,000
Murabaha III	8.3.3	**491,625**	418,688
Murabaha IV	8.3.4	**166,250**	238,269
Murabaha V	8.3.5	**101,875**	10,000
		1,514,077	1,636,957
Accrued finance costs		**18,434**	14,989
		1,532,511	1,651,946

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

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

Long-term borrowings

8.3.1 Murabaha I

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

8.3.2 Murabaha II

Total amount available to UCFS under such facility is Saudi Riyals 800.0 million. Each tranche of facility utilisation is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2026, UCFS has an outstanding loan balance of Saudi Riyals 204.3 million against this facility (31 December 2025: Saudi Riyals 270.0 million).

8.3.3 Murabaha III

Total amount available to UCFS under such facility is Saudi Riyals 700.0 million. Each tranche of facility utilisation is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 30 September 2026, UCFS has an outstanding loan balance of Saudi Riyals 491.6 million against this facility (31 December 2025: Saudi Riyals 418.7 million).

8 Borrowings (continued)

8.3.4 Murabaha IV

Total amount available to UCFS under such facility is Saudi Riyals 300.0 million. Each tranche of facility utilisation is repayable in 48 monthly installments commencing one month after receipt of the borrowed amount. As at 30 September 2026,UCFS has an outstanding loan balance of Saudi Riyals 166.3 million against this facility (31 December 2025: Saudi Riyals 238.3 million).

8.3.5 Murabaha V

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

9 Trade and other payables

	Note	30 September 2026	31 December 2025
		(Unaudited)	**(Audited)**
Trade payables		**904,030**	752,278
Accrued expenses		**125,974**	82,321
Advances from customers		**125,584**	57,055
Salaries and benefits		**62,316**	68,674
Gift cards		**17,693**	19,901
Value added tax payable		**16,491**	28,094
Due to related parties	11	**3,993**	3,964
Others		**22,905**	27,371
		1,278,986	1,039,658

As at 30 September 2026, trade payables increased primarily due to higher inventory purchases, driven by the promotional activities, and the Group's strategy of maintaining elevated inventory levels as a precaution against the potential supply chain disruptions arising from the prevailing geopolitical situation.

10 Segmental information

a) Operating segments

The Group is organised into business units based on factors including distribution method, targeted customers, products and geographic location.

The Group has two major operating segments namely, 'Sales and services' and 'Consumer finance'. The Board of Directors of the Group, considered as Chief Operating Decision Maker, review the internal management reports of each segment at least quarterly for the purpose of resources allocation and assessment of performance. All other operating segments that are not reportable are combined under "Others".

The following summary describes the operations of each reportable segment.

Reportable segment	**Operation**
Sales and services	Retail, wholesale, e-commerce, installation and repair services of electronic products, computers, smartphones and accessories, extended warranties, gift cards and Instalment sales.
Consumer finance	Consumer financing under Murabaha, Tawarruq and Islamic credit card financing arrangements (Tas'heel).

The segmental information was as follows:

As at and for the nine-month period ended 30 September 2026 (Unaudited)

	Sales and services	**Consumer finance**	**Others**	**Intersegment eliminations**	**Total**
Revenue					
- At a point in time	**5,166,859**	**-**	**-**	**-**	**5,166,859**
- Over time	**186,139**	**613,323**	**29,458**	**(29,766)**	**799,154**
	5,352,998	**613,323**	**29,458**	**(29,766)**	**5,966,013**
Cost of revenues	**(4,489,293)**	**(73,564)**	**-**	**-**	**(4,562,857)**
Gross profit	**863,705**	**539,759**	**29,458**	**(29,766)**	**1,403,156**
Net profit	**214,696**	**134,429**	**(8,987)**	**-**	**340,138**
Total assets	**2,867,174**	**3,132,989**	**79,514**	**(43,749)**	**6,035,928**
Total liabilities	**2,304,140**	**1,658,852**	**26,245**	**(41,358)**	**3,947,879**

10 Segmental information (continued)

a) Operating segments (continued)

For the nine-month period ended 30 September 2025 (Unaudited)

	Sales and services	Consumer finance	Others	Intersegment eliminations	Total
Revenue					
- At a point in time	4,927,146	-	-	-	4,927,146
- Over time	167,329	565,617	23,843	(26,251)	730,538
	5,094,475	565,617	23,843	(26,251)	5,657,684
Cost of revenues	(4,279,892)	(70,387)	-	-	(4,350,279)
Gross profit	814,583	495,230	23,843	(26,251)	1,307,405
Net profit	195,975	205,201	(6,036)	-	395,140
Total assets	2,989,003	2,984,749	75,504	(228,210)	5,821,046
Total liabilities	2,204,447	1,719,682	230,113	(228,210)	3,926,032

As at 31 December 2025 (Audited)

Total assets	2,985,697	3,115,487	71,419	(248,511)	5,924,092
Total liabilities	2,109,235	1,775,885	228,669	(267,833)	3,845,956

The group management uses segment revenue and net profit to measure performance being the most relevant in evaluating the results of segments.

b) Geographical segments

The geographical information below analyses the Group's revenue, net profit, total assets and total liabilities as follows:

As at and for the nine-month period ended 30 September 2026 (Unaudited)

	Kingdom of Saudi Arabia	Others	Intersegment eliminations	Total
Revenue				
- At a point in time	**4,852,109**	**314,750**	**-**	**5,166,859**
- Over time	**789,747**	**39,173**	**(29,766)**	**799,154**
	5,641,856	**353,923**	**(29,766)**	**5,966,013**
Cost of revenues	**(4,287,534)**	**(275,323)**	**-**	**(4,562,857)**
Gross profit	**1,354,322**	**78,600**	**(29,766)**	**1,403,156**
Net profit	**329,676**	**10,462**	**-**	**340,138**
Total assets	**5,752,454**	**327,223**	**(43,749)**	**6,035,928**
Total liabilities	**3,703,910**	**285,327**	**(41,358)**	**3,947,879**

10 Segmental information (continued)

b) Geographical segments (continued)

For the nine-month period ended 30 September 2025 (Unaudited)

	Kingdom of Saudi Arabia	Others	Intersegment eliminations	Total
Revenue				
- At a point in time	4,603,193	323,953	-	4,927,146
- Over time	724,558	32,231	(26,251)	730,538
	5,327,751	356,184	(26,251)	5,657,684
Cost of revenues	(4,062,733)	(287,546)	-	(4,350,279)
Gross profit	1,265,018	68,638	(26,251)	1,307,405
Net profit	387,723	7,417	-	395,140
Total assets	5,755,775	293,481	(228,210)	5,821,046
Total liabilities	3,882,210	272,032	(228,210)	3,926,032

As at 31 December 2025 (Audited)

	Kingdom of Saudi Arabia	Others	Intersegment eliminations	Total
Total assets	5,861,250	311,353	(248,511)	5,924,092
Total liabilities	3,844,565	269,224	(267,833)	3,845,956

11 Related party transactions and balances

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

(a) The following transactions were entered into by the Group with its related parties:

Nature of transaction	Relationship	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026	**2025**	**2026**	**2025**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Sales	Major shareholder	**35**	36	**224**	90
	Affiliated Companies	**162**	-	**181**	-
Purchases	Affiliated Companies	**1,278**	1,685	**4,831**	3,970
Rental income	Affiliated Companies	**-**	376	**251**	1,142
Rent expense	Affiliated Companies	**1,313**	1,312	**3,938**	3,938
Other expenses charged to	Affiliated Companies	**125**	-	**214**	377
Other expenses charged by	Affiliated Companies	**-**	222	**223**	279

The transactions are based on terms agreed as per the underlying agreements between the Group and the respective related parties.

(b) Key management personnel compensation

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Salaries and other employee benefits	**3,179**	2,954	**12,448**	9,026
Board of Directors' fees	**38**	9	**103**	267
	3,217	2,963	**12,551**	9,293

11 Related party transactions and balances (continued)

(c) Due from related parties - affiliated companies

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
United Homeware Company	**803**	1,715
Al Fozan Holding Company	**-**	6
Retal Urban Development Company	**-**	3
	803	1,724

(d) Due to related parties - affiliated companies

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Reliable Trading Company (formerly known as Al Quraishi Marketing Company Limited)	**2,732**	3,106
United Homeware Company	**718**	-
Madar Hardware Company	**541**	618
Al Fozan Holding Company	**2**	-
Abdullatif And Mohammed Al Fozan Holding Company	**-**	240
	3,993	3,964

The above balances are receivable/payable based on the terms agreed as per the signed agreements between the Group and the respective related parties and do not bear any financial cost.

12 Earnings per share

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Profit for the period attributable to the shareholders of the Company	**104,792**	142,746	**302,025**	335,391

The weighted average number of shares used as the denominator are as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Weighted average number of ordinary shares used in calculating basic earnings per share	**76,531,264**	75,689,883	**76,181,055**	76,003,698
Adjustment for treasury shares	**2,513,909**	4,310,117	**2,505,654**	3,996,302
Weighted average number of ordinary shares used in calculating diluted earnings per share	**79,045,173**	80,000,000	**78,686,709**	80,000,000
Earnings per share (Saudi Riyals)				
Basic earnings per share	**1.37**	1.89	**3.96**	4.41
Diluted earnings per share	**1.33**	1.78	**3.84**	4.19

13 Contingencies

(i) At 30 September 2026, the Group was contingently liable for bank guarantees and letters of credit issued in the normal course of business amounting to Saudi Riyals 870.0 million (31 December 2025: Saudi Riyals 807.0 million).

(ii) As at 30 September 2026 and 31 December 2025, there were no significant capital expenditure or other commitments.

14 Financial risk management

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

14 Financial risk management (continued)

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

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

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

14.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause a financial loss to the Group. The maximum exposure to credit risk is equal to the carrying amount of financial assets. As at 30 September 2026, the Group has maintained an ECL allowance of Saudi Riyals 171.1 million (31 December 2025: Saudi Riyals 127.1 million), which is considered adequate to provide for any losses which may be sustained on realisation of financial assets.

The management analyses credit risk into the following categories:

Investment in Islamic financing contracts

Investment in Tawarruq, Murabaha and credit card finance contracts is generally exposed to significant credit risk. Therefore, the Group has established procedures to manage credit exposure including evaluation of customers' credit worthiness, formal credit approvals and assigning credit limits.

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

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

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

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

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

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

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

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

	Performing (Stage 1)	**Under-performing (Stage 2)**	**Non-performing (Stage 3)**	**Total**
30 September 2026				
Internal credit risk ratings				
Low risk	**1,397,190**	**41,069**	**114,290**	**1,552,549**
Medium risk	**1,126,263**	**66,162**	**199,168**	**1,391,593**
High risk	**1,033,246**	**80,262**	**241,712**	**1,355,220**
	3,556,699	**187,493**	**555,170**	**4,299,362**

	Performing (Stage 1)	**Under-performing (Stage 2)**	**Non-performing (Stage 3)**	**Total**
31 December 2025				
Internal credit risk ratings				
Low risk	1,378,593	36,249	85,123	1,499,965
Medium risk	1,232,462	58,619	139,905	1,430,986
High risk	1,174,961	69,803	198,704	1,443,468
	3,786,016	164,671	423,732	4,374,419

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

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

(b) Ageing analysis of net investment in Islamic financing contracts based on due balances according to the respective contractual repayment schedules:

	Instalment sales receivable		**Tawarruq finance**		**Murabaha finance**		**Islamic Credit Card**		**Total**	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Not past due	**-**	-	**1,980,647**	1,994,172	**1,258**	6,759	**573,916**	604,441	**2,555,821**	2,605,372
Past due 1-30 days	**-**	-	**109,473**	92,839	**117**	988	**25,338**	19,053	**134,928**	112,880
Past due 31-90 days	**-**	-	**94,453**	93,555	**152**	786	**26,318**	25,909	**120,923**	120,250
Past due 91-180 days	**-**	-	**90,409**	59,307	**183**	623	**42,056**	21,101	**132,648**	81,031
Past due 181-364 days	**-**	-	**151,712**	135,438	**294**	1,697	**72,989**	51,893	**224,995**	189,028
Over 365 days	**23,698**	23,698	**22,644**	29,867	**33**	605	**15,379**	10,630	**61,754**	64,800
	23,698	23,698	**2,449,338**	2,405,178	**2,037**	11,458	**755,996**	733,027	**3,231,069**	3,173,361
Less: Impairment for Islamic financing contracts	**(23,698)**	(23,698)	**(103,615)**	(75,350)	**(165)**	(677)	**(43,659)**	(27,396)	**(171,137)**	(127,121)
Net investment in Islamic financing contracts	**-**	-	**2,345,723**	2,329,828	**1,872**	10,781	**712,337**	705,631	**3,059,932**	3,046,240

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

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

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

PD has been calculated as a probability that an exposure will move to more than 90 days past due in the next 12 months or over the remaining lifetime of the obligation. 'Through-the-Cycle' estimates were calculated based on collection and default trends. Such "Through-the-Cycle" PD rates are later converted to 'Point-in-time' PD rates by incorporating the forward-looking information (see below) using the Vasicek framework.

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

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

(a) Changes in assumptions upon updates to source data

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

- **Probability of default (PD)**

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

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

(a) Changes in assumptions upon updates to source data (continued)

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

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

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

- **Loss given default (LGD)**

During the three-month and nine-month periods ended 30 September 2026, the cure rates forming part of the LGD calculation have been recalculated based on historical collection and default trends for contracts entered from 1 September 2019 to 30 June 2025 (31 December 2025: 1 September 2019 to 30 June 2024), for which the performance is observed until 30 June 2026.

Furthermore, the recovery rate, also forming part of the LGD calculation, is calculated based on historical recovery patterns for contracts entered from 1 September 2019 to 30 June 2024 (31 December 2025: 1 September 2019 to 30 June 2023), for which the performance was observed until 30 June 2026 considering the historical recovery windows.

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

Management believes the historical information is insufficient to compute credit card specific cure rates. Accordingly, the recovery rate used to compute the LGD for investment in credit cards continues to be in accordance with the Basel guidelines and was determined to be 33.83%. (31 December 2025: LGD rate 24.86%).

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

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

(a) Changes in assumptions upon updates to source data (continued)

- **Macroeconomic factors**

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

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

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

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

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

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

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

Such change in the macroeconomic factors resulted in an increase of Saudi Riyals 6.4 million in the ECL allowance as at 30 September 2026.

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

(a) Changes in assumptions upon updates to source data (continued)

- **Macroeconomic factors**

The stage-wise analysis is as follows:

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

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

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

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

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

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

- Management overlays of Saudi Riyals 14.2 million in the ECL for the period against investment in Islamic financing contracts by considering information not already included in the quantitative models.
- Additional ECL of Saudi Riyals 19.7 million, recognized upon write-offs, as management changed the criteria applied in determining the timing for the write-off of exposures relating to certain financing portfolios, based on reasonable expectation of recovery from customers.

The impact of uncertain economic environment remains judgmental and the Group will continue to reassess its position and the related impact on a regular basis as more reliable data becomes available and accordingly, determine if any further adjustment in ECL allowance is required in subsequent reporting periods. Refer next section for sensitivity analysis relating to various assumptions, including macroeconomic variables and scenario weightings.

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

14 Financial risk management (continued)

14.1 Credit risk (continued)

Investment in Islamic financing contracts (continued)

(b) Sensitivity *analysis:*

The table below illustrates the sensitivity of ECL to key factors, with all other variables held constant, noting that the macroeconomic factors present dynamic relationships between them:

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

Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

The average credit period on sales of goods is 30-90 days. No interest is charged on trade receivables. Before accepting any new customer, the Group has a credit policy set in place to assess the potential customer's credit quality and defines the credit limits. These procedures are reviewed and updated on an ongoing basis. At 30 September 2026, 51% of trade receivables were due from two customers (31 December 2025: 48% from two customers). The increase in both the receivable balance and concentration is primarily driven by higher transaction volumes and remains within the normal course of business of the Group's operations. Management believes that this concentration of credit risk is mitigated as the customer has established track record of regular and timely payments.

14 Financial risk management (continued)

14.1 Credit risk (continued)

Trade and other receivables (continued)

The expected loss rates are based on the payment profiles of sales over a period of 18 months before 30 September 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The Group does not hold any collateral as security.

The Group considers any trade receivables overdue for more than a year to be in default and are accordingly fully provided for. The loss rates for the other ageing buckets are not significant. The identified ECL on trade and other receivables is trivial and accordingly, no ECL has been recognised by the Group during the three-month and nine-month periods ended 30 September 2026.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 365 days past due. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the profit or loss.

The other classes within trade and other receivables do not contain impaired assets and are also not exposed to significant credit risk. The maximum exposure to credit risk at reporting date is the carrying amount of each receivable.

Net investment in finance lease

Net investment in finance lease is stated at amortised cost. The Group uses simplified approach under IFRS 9 to calculate the ECL allowance. At 30 September 2026 and 31 December 2025, the ECL allowance on net investment in finance lease was immaterial.

Cash and cash equivalents

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

Other financial assets at amortised cost include other receivables. These instruments are considered to carry lower credit risk since they have a low risk of default and the issuers have a strong capacity to meet their contractual cash flow obligations in the near term. At 30 September 2026 and 31 December 2025, the ECL allowance on other financial assets was immaterial.

14 Financial risk management (continued)

14.2 Profit rate risk

Profit rate risk is the uncertainty of future earnings and expenses resulting from fluctuations in profit rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to profit rate adjustment within a specified period. The most important source of such risk is the Group's Islamic financing activities and long-term borrowings. As at the consolidated statement of financial position date, the Group has profit bearing financial assets of Saudi Riyals 3,068.5 million (31 December 2025: Saudi Riyals 3,046.2 million). Further, the Group also has variable profit bearing financial liabilities of Saudi Riyals 1,532.5 million (31 December 2025: Saudi Riyals 1,651.9 million) and had the profit rate varied by 1% with all the other variables held constant, total comprehensive income for the year would have been approximately Saudi Riyals 26.7 million (31 December 2025: Saudi Riyals 26.5 million) higher / lower, as a result of lower / higher finance cost on variable rate borrowings.

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

14.3 Liquidity risk

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

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters. In addition, the Group has access to credit facilities as made available by the shareholder.

Total unused credit facilities available to the Group as at 30 September 2026 were approximately Saudi Riyals 2,717.8 million (31 December 2025: Saudi Riyals 2,990.0 million).

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

14 Financial risk management (continued)

14.3 Liquidity risk (continued)

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

	Less than one year	1-2 Years	3-5 years	Above 5 years	Total
30 September 2026					
Trade and other payables	1,262,495	-	-	-	**1,262,495**
Borrowings	613,607	470,714	456,329	-	**1,540,650**
Lease liabilities	109,130	189,697	181,545	513,806	**994,178**
Total	**1,985,232**	**660,411**	**637,874**	**513,806**	**3,797,323**
31 December 2025					
Trade and other payables	1,039,658	-	-	-	1,039,658
Borrowings	984,991	418,688	238,687	-	1,642,366
Lease liabilities	84,776	82,925	240,738	509,212	917,651
Total	2,109,425	501,613	479,425	509,212	3,599,675

15 Dividends

The Company's Board of Directors, in their meeting held on 3 March 2026, resolved to distribute cash dividends of Saudi Riyal 3.0 per share, amounting to Saudi Riyals 240.0 million, for the second half of the year ended 31 December 2025 (2025: Saudi Riyals 240.0 million for the second half of the year ended 31 December 2024), which was fully paid during the nine-month period ended 30 September 2026.

The Company's Board of Directors, in their meeting held on 2 August 2026, resolved to distribute cash dividends of Saudi Riyal 2.0 per share, amounting to Saudi Riyals 160.0 million, for the first half of the year ending 31 December 2026 (2025: Saudi Riyals 160.0 million for the first half of the year ending 31 December 2025), which was fully paid during the nine-month period ended 30 September 2026.

Dividends presented in the consolidated statement of changes in equity are net of dividends on treasury shares.