

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

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 2026 AND REPORT ON REVIEW  
OF CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION**

**UNITED INTERNATIONAL HOLDING COMPANY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim financial information (Unaudited)**  
**For the three-month period ended 31 March 2026**

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## Report on review of Condensed Consolidated Interim Financial Information

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

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of United International Holding Company (the "Company") and its subsidiaries (the "Group") as of 31 March 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and other 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



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10 May 2026

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

	Note	As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
<b>Assets</b>			
Cash and cash equivalents	3	107,039,788	49,464,705
Short-term deposits	4	30,000,000	30,000,000
Prepayments and other receivables	5	16,359,695	17,814,091
Investment in payroll advances		6,679,581	4,719,115
Investment in Islamic financing contracts	6	3,098,199,712	3,046,238,050
Right-of-use assets		5,379,463	5,738,902
Property and equipment		4,925,801	4,719,436
Intangible assets		37,562,907	38,662,418
Goodwill		528,692	528,692
<b>Total assets</b>		<b>3,306,675,639</b>	<b>3,197,885,409</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	1, 11	250,000,000	250,000,000
Statutory reserve	11	43,929,503	43,929,503
Retained earnings		1,149,437,892	1,085,049,301
Other reserves		17,959,307	17,969,094
Equity attributable to the owners of United International Holding Company		1,461,326,702	1,396,947,898
Non-controlling interests		5,297,063	5,848,204
<b>Net equity</b>		<b>1,466,623,765</b>	<b>1,402,796,102</b>
<b>Liabilities</b>			
Trade and other payables	7	97,623,908	90,942,919
Zakat and income tax payable	8	42,636,338	34,636,377
Lease liabilities		5,805,598	5,874,790
Borrowings	9	1,679,062,364	1,651,946,202
Employee benefit obligations		14,923,666	11,689,019
<b>Total liabilities</b>		<b>1,840,051,874</b>	<b>1,795,089,307</b>
<b>Total equity and liabilities</b>		<b>3,306,675,639</b>	<b>3,197,885,409</b>

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

UNITED INTERNATIONAL HOLDING COMPANY  
(A Saudi Joint Stock Company)

Condensed consolidated interim statement of profit or loss and other comprehensive income

(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Income from Islamic financing contracts	12	204,555,919	174,654,153
Income from payroll advances	12.1	701,658	-
Finance costs	9	(24,646,192)	(21,087,199)
<b>Net income from Islamic financing contracts and payroll advances</b>		<b>180,611,385</b>	<b>153,566,954</b>
Salaries and other benefits		(32,165,920)	(27,377,993)
Net impairment losses on financial assets	6	(40,792,131)	(30,634,872)
Depreciation and amortisation		(2,283,469)	(1,444,155)
Other operating expenses	13	(33,848,113)	(29,424,021)
Finance costs on lease liabilities		(94,297)	(40,181)
Finance income		417,233	-
Other losses - net		(7,277)	(28,585)
<b>Profit before zakat and income tax</b>		<b>71,837,411</b>	<b>64,617,147</b>
Zakat expense	8	(7,998,715)	(6,809,631)
Income tax expense	8	(1,246)	-
<b>Profit for the period</b>		<b>63,837,450</b>	<b>57,807,516</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(9,787)	(7,591)
<b>Total comprehensive income for the period</b>		<b>63,827,663</b>	<b>57,799,925</b>
<b>Net profit (loss) for the period is attributable to:</b>			
Owners of United International Holding Company		64,388,591	57,807,516
Non-controlling interests		(551,141)	-
		<b>63,837,450</b>	<b>57,807,516</b>
<b>Total comprehensive income (loss) for the period is attributable to:</b>			
Owners of United International Holding Company		64,378,804	57,799,925
Non-controlling interests		(551,141)	-
		<b>63,827,663</b>	<b>57,799,925</b>
<b>Earnings per share</b>			
Basic and diluted	14	<b>2.58</b>	<b>2.31</b>

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

**UNITED INTERNATIONAL HOLDING COMPANY**

(A Saudi Joint Stock Company)

**Condensed consolidated interim statement of changes in equity**

(All amounts in Saudi Riyals unless otherwise stated)

	Other reserves							Net Equity		
	Share capital	Statutory reserve	Retained earnings <sup>1</sup>	Foreign currency translation reserve	Actuarial reserve	Share-based payment reserve	Total other reserves		Equity attributable to the Owners of United International Holding Company	Non-controlling interests
<b>At 1 January 2025 (Audited)</b>	250,000,000	43,929,503	818,740,661 <sup>1</sup>	(205,589)	183,216	-	(22,373)	1,112,647,791	-	1,112,647,791
Profit for the period	-	-	57,807,516	-	-	-	-	57,807,516	-	57,807,516
Other comprehensive loss for the period	-	-	-	(7,591)	-	-	(7,591)	(7,591)	-	(7,591)
Total comprehensive income (loss) for the period	-	-	57,807,516	(7,591)	-	-	(7,591)	57,799,925	-	57,799,925
<b>At 31 March 2025 (Unaudited)</b>	250,000,000	43,929,503	876,548,177 <sup>1</sup>	(213,180)	183,216	-	(29,964)	1,170,447,716	-	1,170,447,716
<b>At 1 January 2026 (Audited)</b>	250,000,000	43,929,503	1,085,049,301	(184,250)	(1,168,662)	19,322,006	17,959,094	1,396,947,898	5,848,204	1,402,796,102
Profit for the period	-	-	64,388,591	-	-	-	-	64,388,591	(551,141)	63,837,450
Other comprehensive loss for the period	-	-	-	(9,787)	-	-	(9,787)	(9,787)	-	(9,787)
Total comprehensive income (loss) for the period	-	-	64,388,591	(9,787)	-	-	(9,787)	64,378,804	(551,141)	63,827,663
<b>At 31 March 2026 (Unaudited)</b>	250,000,000	43,929,503	1,149,437,892	(194,037)	(1,168,662)	19,322,006	17,959,307	1,461,326,702	5,297,063	1,466,623,765

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

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

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

	Note	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before zakat		71,837,411	64,617,147
<u>Adjustments for:</u>			
Depreciation and amortization		1,924,030	1,444,663
Depreciation on right of use assets		359,439	131,746
Finance costs		24,740,489	21,127,380
Finance income		(417,233)	-
Net impairment losses on financial assets	6	40,792,131	30,634,872
Employee benefit obligations		1,343,482	816,895
<u>Changes in working capital:</u>			
Decrease (increase) in prepayments and other receivables		1,454,396	(34,143,172)
Increase in investment in payroll advances		(1,960,466)	-
Increase in investment in Islamic financing contracts		(92,753,793)	(177,348,389)
Increase in trade and other payables		8,843,194	4,429,451
Cash generated from (utilized in) operations		56,163,080	(88,289,407)
Finance costs paid		(21,541,288)	(22,326,792)
Employee benefit obligations paid		(280,826)	(370,070)
<b>Net cash inflow (outflow) from operating activities</b>		<b>34,340,966</b>	<b>(110,986,269)</b>
<b>Cash flows from investing activities</b>			
Payments for purchases of property and equipment		(747,589)	(58,594)
Payments for additions to intangible assets		(283,296)	(744,730)
Finance income received		417,233	-
<b>Net cash outflow from investing activities</b>		<b>(613,652)</b>	<b>(803,324)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	9	175,000,000	477,999,460
Repayment of long-term borrowings	9	(150,988,742)	(335,000,000)
Principal elements of lease payments		(163,489)	(124,297)
<b>Net cash inflow from financing activities</b>		<b>23,847,769</b>	<b>142,875,163</b>
<b>Net increase in cash and cash equivalents</b>		<b>57,575,083</b>	<b>31,085,570</b>
Cash and cash equivalents at beginning of the period		49,464,705	23,791,908
<b>Cash and cash equivalents at end of the period</b>	3	<b>107,039,788</b>	<b>54,877,478</b>
<b>Supplemental non-cash information:</b>			
Employee benefit obligations transferred from a related party	10	2,171,991	-

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

**UNITED INTERNATIONAL HOLDING COMPANY**  
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**Notes to the condensed consolidated interim financial information**  
**For the three-month period ended 31 March 2026 (Unaudited)**  
(All amounts in Saudi Riyals unless otherwise stated)

**1 Legal status and activities**

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

The Company's shares started trading on Saudi Exchange as of 3 December 2024. During the year ended 31 December 2025, the Company's shareholders in an extraordinary general assembly meeting (“EOGM”) held on 19 October 2025, approved the update to the Company's By-laws, to reflect the change in the Company's legal status from a closed joint stock company to a joint stock company. The remaining legal formalities, including the updates to the CR, were completed during 2025.

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

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

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>Ownership percentage</b>	
		<b>31 March 2026</b>	<b>31 December 2025</b>
United Company for Financial Services (“UCFS”)	Kingdom of Saudi Arabia	<b>100%</b>	100%
Procco Services W.L.L. (formerly known as “Procco Financial Services W.L.L.”) (“Procco”)	Kingdom of Bahrain	<b>100%</b>	100%
NowAccess Company (“NowAccess”)	Kingdom of Saudi Arabia	<b>75%</b>	75%

During the three-month period ended 31 March 2026, there were no significant changes in the terms of the financing arrangements offered by the Group such as profit rates, tenures of the financing contracts, criterion for finance amounts disbursed etc. In accordance with the approved business plan, the Murabaha Portfolio has continued to downsize whereas steady growth has been witnessed in the Islamic credit cards product offerings and Tawarruq portfolio, consistent with the previous year. Refer Note 16 for further details.

**1.1 Impact of geopolitical situation**

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

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

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**1.2 Proposed increase in share capital**

During 2025, the Board of Directors, on 23 March 2025, resolved to recommend to the shareholders to increase the share capital of the Company from Saudi Riyals 250 million to Saudi Riyals 750 million, through issuance of 50 million bonus shares. During the three-month period ended 31 March 2026, the Board of Directors resolved, on 22 January 2026, to amend the nature and value of the reserves to be utilized for the proposed increase in share capital, such that the proposed increase is expected to be through transfers from statutory reserve, and the remaining balance from retained earnings. The proposed increase in share capital remains subject to obtaining the necessary shareholders' and regulatory approvals, which are expected to be obtained during 2026.

**2 Basis of preparation**

This condensed consolidated interim financial information of the Group as at 31 March 2026 and for the three-month period then ended has been prepared in compliance with IAS 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

This condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company'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 financial position and performance since the Last Annual Financial Statements.

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

**2.1 New standards and amendment to standards and interpretations**

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

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

- Amendment to IFRS 9 'Financial instruments' ("IFRS 9") and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7");
- Annual improvements to International Financial Reporting Standards - Volume 11;

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

**2.2 Standards issued but not yet effective**

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

- IFRS 18 'Presentation and Disclosure in Financial Statements' ("IFRS 18");
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' ("IFRS 19"); and
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency.

Management is in the process of assessing the impact of such new standards and interpretations on its consolidated financial statements.

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**2.3 Critical accounting estimates and judgements**

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial information from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2025. Also see Note 6 and Note 16.

**3 Cash and cash equivalents**

	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Cash at banks	<b>107,003,063</b>	45,419,798
Cash in hand	<b>36,725</b>	44,907
Time deposits	-	4,000,000
	<b>107,039,788</b>	49,464,705

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

**4 Short-term deposits**

Short-term deposit (Islamic), amounting to Saudi Riyals 30.0 million (31 December 2025: Saudi Riyals 30.0 million), is placed with a local bank with an original maturity of more than three months but less than or equal to twelve months from the date of placement. The deposits during the period yielded finance income at 6.0% per annum.

**5 Prepayments and other receivables**

	<b>Note</b>	<b>31 March 2026 (Unaudited)</b>	<b>31 December 2025 (Audited)</b>
Prepaid expenses		<b>11,847,765</b>	14,158,490
Advances to employees		<b>1,012,594</b>	894,424
Advances to suppliers		<b>459,263</b>	286,581
Due from related parties	10.3	<b>35,348</b>	36,186
Other receivables		<b>3,004,725</b>	2,438,410
		<b>16,359,695</b>	17,814,091

Classification of prepayments and other receivables is presented below:

Due within 12 months	<b>14,322,185</b>	15,994,218
Due after 12 months	<b>2,037,510</b>	1,819,873
	<b>16,359,695</b>	17,814,091

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(All amounts in Saudi Riyals unless otherwise stated)

**6 Investment in Islamic financing contracts**

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Investment in Tawarruq financing contracts, net	<b>2,363,876,809</b>	2,329,827,004
Investment in Murabaha financing contracts, net	<b>6,722,522</b>	10,780,676
Investment in Islamic credit cards, net	<b>727,600,381</b>	705,630,370
	<b>3,098,199,712</b>	3,046,238,050
Less: Due after 12 months	<b>(1,405,913,051)</b>	(1,382,732,813)
Due within 12 months	<b>1,692,286,661</b>	1,663,505,237

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

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Gross investment in Islamic financing contracts	<b>3,542,410,774</b>	3,514,669,813	<b>7,640,721</b>	12,513,290	<b>833,333,026</b>	820,259,016	<b>4,383,384,521</b>	4,347,442,119
Unearned finance and processing fee income	<b>(1,094,276,369)</b>	(1,109,492,258)	<b>(488,444)</b>	(1,055,627)	<b>(78,013,236)</b>	(87,232,179)	<b>(1,172,778,049)</b>	(1,197,780,064)
Present value of investment in Islamic financing contracts ("P.V of I.F.C.")	<b>2,448,134,405</b>	2,405,177,555	<b>7,152,277</b>	11,457,663	<b>755,319,790</b>	733,026,837	<b>3,210,606,472</b>	3,149,662,055
Allowance for ECL/net impairment on financial assets	<b>(84,257,596)</b>	(75,350,551)	<b>(429,755)</b>	(676,987)	<b>(27,719,409)</b>	(27,396,467)	<b>(112,406,760)</b>	(103,424,005)
Net investment in Islamic financing contracts ("Net investment in I.F.C.")	<b>2,363,876,809</b>	2,329,827,004	<b>6,722,522</b>	10,780,676	<b>727,600,381</b>	705,630,370	<b>3,098,199,712</b>	3,046,238,050
Net investment in I.F.C. - Due after 12 months	<b>(1,405,590,367)</b>	(1,382,457,997)	<b>(322,684)</b>	(274,816)	-	-	<b>(1,405,913,051)</b>	(1,382,732,813)
Net investment in I.F.C. - Due within 12 months	<b>958,286,442</b>	947,369,007	<b>6,399,838</b>	10,505,860	<b>727,600,381</b>	705,630,370	<b>1,692,286,661</b>	1,663,505,237

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

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	<b>75,350,551</b>	55,455,056	<b>676,987</b>	2,727,965	<b>27,396,467</b>	14,399,421	<b>103,424,005</b>	72,582,442
Charge for the period / year	<b>44,352,359</b>	132,296,291	<b>374,695</b>	4,145,561	<b>12,929,295</b>	37,663,884	<b>57,656,349</b>	174,105,736
Amounts written-off	<b>(35,445,314)</b>	(112,400,796)	<b>(621,927)</b>	(6,196,539)	<b>(12,606,353)</b>	(24,666,838)	<b>(48,673,594)</b>	(143,264,173)
Closing balance	<b>84,257,596</b>	75,350,551	<b>429,755</b>	676,987	<b>27,719,409</b>	27,396,467	<b>112,406,760</b>	103,424,005

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**6.1.1 Net impairment losses on financial assets:**

	Tawarruq finance		Murabaha finance		Islamic credit card		Total	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Charge for the period	<b>44,352,359</b>	31,572,241	<b>374,695</b>	1,652,388	<b>12,929,295</b>	7,649,581	<b>57,656,349</b>	40,874,210
Recoveries amount of previously written off	<b>(12,272,326)</b>	(7,858,775)	<b>(1,927,962)</b>	(2,030,829)	<b>(2,663,930)</b>	(349,734)	<b>(16,864,218)</b>	(10,239,338)
Net impairment losses on financial assets	<b>32,080,033</b>	23,713,466	<b>(1,553,267)</b>	(378,441)	<b>10,265,365</b>	7,299,847	<b>40,792,131</b>	30,634,872

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

31 March 2026 (Unaudited)	Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.
Performing (Stage 1)	2,094,546,268	(16,996,860)	2,077,549,408	4,691,098	(21,258)	4,669,840	627,435,590	(3,605,829)	623,829,761	2,726,672,956	(20,623,947)	2,706,049,009
Under-performing (Stage 2)	102,009,580	(15,830,168)	86,179,412	756,711	(57,529)	699,182	32,605,972	(4,183,291)	28,422,681	135,372,263	(20,070,988)	115,301,275
Non-performing (Stage 3)	251,578,557	(51,430,568)	200,147,989	1,704,468	(350,968)	1,353,500	95,278,228	(19,930,289)	75,347,939	348,561,253	(71,711,825)	276,849,428
	<b>2,448,134,405</b>	<b>(84,257,596)</b>	<b>2,363,876,809</b>	<b>7,152,277</b>	<b>(429,755)</b>	<b>6,722,522</b>	<b>755,319,790</b>	<b>(27,719,409)</b>	<b>727,600,381</b>	<b>3,210,606,472</b>	<b>(112,406,760)</b>	<b>3,098,199,712</b>
31 December 2025 (Audited)	Tawarruq finance			Murabaha finance			Islamic credit card			Total		
	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.	P.V. of I.F.C.	Allowance for ECL	Net investment in I.F.C.
Performing (Stage 1)	2,087,011,527	(16,082,345)	2,070,929,182	7,746,778	(36,851)	7,709,927	623,493,742	(4,060,726)	619,433,016	2,718,252,047	(20,179,922)	2,698,072,125
Under-performing (Stage 2)	93,554,735	(14,235,345)	79,319,390	785,892	(53,340)	732,552	25,908,495	(4,092,953)	21,815,542	120,249,122	(18,381,638)	101,867,484
Non-performing (Stage 3)	224,611,293	(45,032,861)	179,578,432	2,924,993	(586,796)	2,338,197	83,624,600	(19,242,788)	64,381,812	311,160,886	(64,862,445)	246,298,441
	<b>2,405,177,555</b>	<b>(75,350,551)</b>	<b>2,329,827,004</b>	<b>11,457,663</b>	<b>(676,987)</b>	<b>10,780,676</b>	<b>733,026,837</b>	<b>(27,396,467)</b>	<b>705,630,370</b>	<b>3,149,662,055</b>	<b>(103,424,005)</b>	<b>3,046,238,050</b>

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

	<b>Performing (Stage 1)</b>	<b>Under- Performing (Stage 2)</b>	<b>Non-Performing (Stage 3)</b>	<b>Total</b>
<b>31 March 2026 (Unaudited)</b>				
1 January 2026	20,179,922	18,381,638	64,862,445	103,424,005
Individual financial assets transferred to under-performing (lifetime expected credit losses)	(2,307,932)	17,476,295	(515,384)	14,652,979
Individual financial assets transferred to non-performing (credit-impaired financial assets)	(2,563,582)	(13,235,056)	24,930,084	9,131,446
Individual financial assets transferred to performing (12-month expected credit losses)	477,425	(2,048,882)	(2,818,034)	(4,389,491)
New financial assets originated	2,608,641	-	-	2,608,641
Amounts written-off	-	-	(48,673,594)	(48,673,594)
Other changes	2,229,473	(503,007)	33,926,308	35,652,774
31 March 2026	<b>20,623,947</b>	<b>20,070,988</b>	<b>71,711,825</b>	<b>112,406,760</b>
	<b>Performing (Stage 1)</b>	<b>Under- performing (Stage 2)</b>	<b>Non- Performing (Stage 3)</b>	<b>Total</b>
<b>31 December 2025 (Audited)</b>				
1 January 2025	19,166,097	12,312,317	41,104,028	72,582,442
Individual financial assets transferred to under-performing (lifetime expected credit losses)	(10,914,820)	17,987,035	(515,485)	6,556,730
Individual financial assets transferred to non-performing (credit-impaired financial assets)	(21,498,521)	(5,396,164)	62,307,537	35,412,852
Individual financial assets transferred to performing (12-month expected credit losses)	189,587	(1,642,550)	(1,444,846)	(2,897,809)
New financial assets originated	39,339,563	-	-	39,339,563
Amounts written-off	-	-	(143,264,173)	(143,264,173)
Other changes	(6,101,984)	(4,879,000)	106,675,384	95,694,400
31 December 2025	<b>20,179,922</b>	<b>18,381,638</b>	<b>64,862,445</b>	<b>103,424,005</b>

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

	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)
<b>31 March 2026 (Unaudited)</b>												
At 1 January	16,082,345	14,235,345	45,032,861	36,851	53,340	586,796	4,060,726	4,092,953	19,242,788	20,179,922	18,381,638	64,862,445
Individual financial assets transferred to												
- Stage 1	410,358	(1,622,252)	(1,389,092)	1,760	(5,450)	(26,235)	65,307	(421,180)	(1,402,707)	477,425	(2,048,882)	(2,818,034)
- Stage 2	(2,087,204)	13,268,192	(462,891)	(13,198)	45,647	(5,461)	(207,530)	4,162,456	(47,032)	(2,307,932)	17,476,295	(515,384)
- Stage 3	(1,602,055)	(9,694,659)	17,364,035	(1,307)	(44,758)	85,971	(960,220)	(3,495,639)	7,480,078	(2,563,582)	(13,235,056)	24,930,084
New financial assets originated	2,288,348	-	-	-	-	-	320,293	-	-	2,608,641	-	-
Amounts written-off	-	-	(35,766,583)	-	-	(621,927)	-	-	(12,285,084)	-	-	(48,673,594)
Other changes	1,905,068	(356,458)	26,652,238	(2,848)	8,750	331,824	327,253	(155,299)	6,942,246	2,229,473	(503,007)	33,926,308
At 31 March	16,996,860	15,830,168	51,430,568	21,258	57,529	350,968	3,605,829	4,183,291	19,930,289	20,623,947	20,070,988	71,711,825
<b>31 December 2025 (Audited)</b>												
At 1 January	14,387,459	9,115,750	31,951,847	200,770	249,187	2,278,008	4,577,868	2,947,380	6,874,173	19,166,097	12,312,317	41,104,028
Individual financial assets transferred to												
- Stage 1	163,522	(1,225,404)	(1,113,581)	374	(12,816)	(24,878)	25,691	(404,330)	(306,387)	189,587	(1,642,550)	(1,444,846)
- Stage 2	(8,379,308)	13,876,479	(413,886)	(14,366)	50,703	(10,879)	(2,521,146)	4,059,853	(90,720)	(10,914,820)	17,987,035	(515,485)
- Stage 3	(13,604,177)	(4,272,647)	42,744,410	(34,900)	(92,605)	485,593	(7,859,444)	(1,030,912)	19,077,534	(21,498,521)	(5,396,164)	62,307,537
New financial assets originated	27,773,357	-	-	420	-	-	11,565,786	-	-	39,339,563	-	-
Amounts written-off	-	-	(111,649,290)	-	-	(6,196,539)	-	-	(25,418,344)	-	-	(143,264,173)
Other changes	(4,258,508)	(3,258,833)	83,513,361	(115,447)	(141,129)	4,055,491	(1,728,029)	(1,479,038)	19,106,532	(6,101,984)	(4,879,000)	106,675,384
At 31 December	16,082,345	14,235,345	45,032,861	36,851	53,340	586,796	4,060,726	4,092,953	19,242,788	20,179,922	18,381,638	64,862,445

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Following factors contributed to the change in the ECL allowance during the three-month period ended 31 March 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;
- Financial assets written off; and
- 'Other changes' in Stage 3 principally represent net impact of additional allowance for ECL recognized upon write-offs.
- Also see Note 16.1.2, for assessment of impact of ongoing geopolitical developments on the measurement of ECL allowance.

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

31 March 2026 (Unaudited)	Tawarruq finance			Murabaha finance			Islamic Credit Card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January	2,087,011,527	93,554,735	224,611,293	7,746,778	785,892	2,924,993	623,493,742	25,908,495	83,624,600	2,718,252,047	120,249,122	311,160,886
Individual financial assets transferred to												
- Stage 1	68,741,280	(12,869,958)	(55,871,322)	1,464,636	(199,929)	(1,264,707)	26,436,254	(3,214,482)	(23,221,772)	96,642,170	(16,284,369)	(80,357,801)
- Stage 2	(81,751,219)	84,080,287	(2,329,068)	(706,730)	736,163	(29,433)	(31,210,007)	31,399,592	(189,585)	(113,667,956)	116,216,042	(2,548,086)
- Stage 3	(64,910,261)	(61,834,012)	126,744,273	(2,435,247)	(351,270)	2,786,517	(34,417,976)	(22,495,082)	56,913,058	(101,763,484)	(84,680,364)	186,443,848
New financial assets originated	332,670,319	-	-	-	-	-	60,620,360	-	-	393,290,679	-	-
Amounts written-off	-	-	(35,766,583)	-	-	(621,927)	-	-	(12,285,084)	-	-	(48,673,594)
Collections and other changes	(247,215,378)	(921,472)	(5,810,036)	(1,378,339)	(214,145)	(2,090,975)	(17,486,783)	1,007,449	(9,562,989)	(266,080,500)	(128,168)	(17,464,000)
At 31 March	2,094,546,268	102,009,580	251,578,557	4,691,098	756,711	1,704,468	627,435,590	32,605,972	95,278,228	2,726,672,956	135,372,263	348,561,253

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31 December 2025 (Audited)	Tawarruq finance			Murabaha finance			Islamic Credit Card			Total		
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)
At 1 January	1,723,985,236	59,231,366	155,828,506	54,788,970	2,902,372	10,907,972	431,109,626	13,256,397	27,715,296	2,209,883,832	75,390,135	194,451,774
Individual financial assets transferred to												
- Stage 1	165,643,214	(27,275,958)	(138,367,256)	11,519,078	(1,727,188)	(9,791,890)	34,412,682	(7,925,002)	(26,487,680)	211,574,974	(36,928,148)	(174,646,826)
- Stage 2	(97,627,661)	99,615,040	(1,987,379)	(1,459,143)	1,512,212	(53,069)	(25,619,113)	25,963,960	(344,847)	(124,705,917)	127,091,212	(2,385,295)
- Stage 3	(333,485,616)	(26,148,414)	359,634,030	(7,732,294)	(943,726)	8,676,020	(103,568,919)	(6,990,993)	110,559,912	(444,786,829)	(34,083,133)	478,869,962
New financial assets originated	1,341,212,658	-	-	44,527	-	-	398,712,617	-	-	1,739,969,802	-	-
Amounts written-off	-	-	(111,649,290)	-	-	(6,196,539)	-	-	(25,418,344)	-	-	(143,264,173)
Collections and other changes	(712,716,304)	(11,867,299)	(38,847,318)	(49,414,360)	(957,778)	(617,501)	(111,553,151)	1,604,133	(2,399,737)	(873,683,815)	(11,220,944)	(41,864,556)
At 31 December	<u>2,087,011,527</u>	<u>93,554,735</u>	<u>224,611,293</u>	<u>7,746,778</u>	<u>785,892</u>	<u>2,924,993</u>	<u>623,493,742</u>	<u>25,908,495</u>	<u>83,624,600</u>	<u>2,718,252,047</u>	<u>120,249,122</u>	<u>311,160,886</u>

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Gross investment in Islamic financing contracts</b>		
Within one year	<b>2,223,161,332</b>	2,193,820,925
From one to two years	<b>969,930,120</b>	952,998,807
From two to three years	<b>641,257,931</b>	634,735,603
From three to four years	<b>402,512,734</b>	406,846,333
Four to five years	<b>146,522,404</b>	159,040,451
	<b><u>4,383,384,521</u></b>	<b><u>4,347,442,119</u></b>
<b>Present value of investment in Islamic financing contracts</b>		
Within one year	<b>1,772,815,396</b>	1,723,627,823
From one to two years	<b>675,904,824</b>	662,203,204
From two to three years	<b>420,478,032</b>	414,319,264
From three to four years	<b>253,033,285</b>	254,337,111
Four to five years	<b>88,374,935</b>	95,174,653
	<b><u>3,210,606,472</u></b>	<b><u>3,149,662,055</u></b>

**7 Trade and other payables**

	<b>Note</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
Accrued expenses		<b>42,921,967</b>	30,614,904
Trade payables		<b>20,448,012</b>	18,002,721
Accrued salaries and other benefits		<b>13,236,596</b>	14,996,642
Due to related parties	10.2	<b>9,403,569</b>	16,419,269
Accrued Board of Directors' fee		<b>4,015,802</b>	5,614,066
Value added tax payable		<b>1,165,618</b>	991,563
Others		<b>6,432,344</b>	4,303,754
		<b><u>97,623,908</u></b>	<b><u>90,942,919</u></b>

Classification of trade and other payables is presented below:

Due within 12 months	<b>93,868,908</b>	87,187,919
Due after 12 months	<b>3,755,000</b>	3,755,000
	<b><u>97,623,908</u></b>	<b><u>90,942,919</u></b>

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**8 Zakat payable**

	<b>For the three-month period ended 31 March 2026</b>	<b>For the year ended 31 December 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>34,636,377</b>	25,639,901
Provision for the period/year		
- For current period/year	<b>6,438,235</b>	34,721,776
- Adjustments related to prior period/year	<b>1,560,480</b>	305,520
	<b>7,998,715</b>	35,027,296
Payments	-	(26,030,820)
Closing balance	<b>42,635,092</b>	34,636,377

The Company has obtained zakat certificates from Zakat, Tax and Customs Authority (“ZATCA”) for the years through 2024 and subsequent to the three-month period ended 31 March 2026, has also obtained the zakat certificate for the year 2025. During 2025, the ZATCA has finalized the Company’s zakat assessment for 2024.

UCFS’s zakat assessments since inception are currently under review by the ZATCA. UCFS has obtained zakat certificates from ZATCA for the years through 2024 and subsequent to the three-month period ended 31 March 2026, has also obtained the zakat certificate for the year 2025.

**8.1 Income tax payable**

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

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

The Group has made an assessment and has concluded that Procco is within the scope of DMTT Law based on the revenue threshold and its operations with multiple jurisdictions and accordingly, recorded an income tax provision of Saudi Riyals 1,246 during the three-month period ended 31 March 2026.

**9 Borrowings**

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Long-term borrowings</b>		
Murabaha facilities	<b>1,660,967,989</b>	1,636,956,731
Accrued finance costs	<b>18,094,375</b>	14,989,471
	<b>1,679,062,364</b>	1,651,946,202

Classification of borrowings is presented below:

Due within 12 months	<b>611,494,362</b>	560,739,001
Due after 12 months	<b>1,067,568,002</b>	1,091,207,201
	<b>1,679,062,364</b>	1,651,946,202

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>1,651,946,202</b>	1,275,669,092
Proceeds from long-term borrowings	<b>175,000,000</b>	1,220,000,000
Repayment of long-term borrowings	<b>(150,988,742)</b>	(850,493,269)
Finance costs accrued	<b>24,646,192</b>	96,821,926
Finance costs paid	<b>(21,541,288)</b>	(90,051,547)
Closing balance	<b><u>1,679,062,364</u></b>	<u>1,651,946,202</u>

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

	<b>31 March 2026</b>	<b>31 December 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Less than 6 months	<b>331,547,735</b>	297,666,082
Between 6 to 12 months	<b>261,852,252</b>	248,083,448
Between 1 and 2 years	<b>472,263,130</b>	465,473,456
Between 2 and 5 years	<b>595,304,872</b>	625,733,745
	<b><u>1,660,967,989</u></b>	<u>1,636,956,731</u>

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

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

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

	<b>Note</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Long-term borrowings</b>			
Murabaha I	10.3.1	<b>662,500,000</b>	700,000,000
Murabaha II	10.3.2	<b>295,000,000</b>	270,000,000
Murabaha III	10.3.3	<b>474,250,000</b>	418,687,500
Murabaha IV	10.3.4	<b>219,217,989</b>	238,269,231
Murabaha V	10.3.5	<b>10,000,000</b>	10,000,000
		<b><u>1,660,967,989</u></b>	<u>1,636,956,731</u>
Accrued finance costs		<b>18,094,375</b>	14,989,471
		<b><u>1,679,062,364</u></b>	<u>1,651,946,202</u>

The financial charges incurred during the period increased on account of increase in the amount of borrowings. Certain credit facility agreements contain financial covenants requiring maintenance of certain financial ratios and other matters, of which the Group was in compliance with at 31 March 2026.

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

*Long-term borrowings:*

**9.3.1 Murabaha I**

Total amount available to the Group under such facility is Saudi Riyals 925.0 million. Each tranche of facility utilization is repayable in 16 quarterly installments commencing 9 months after receipt of the borrowed amount. As at 31 March 2026, the Group has an outstanding loan balance of Saudi Riyals 662.5 million against this facility (31 December 2025: Saudi Riyals 700.0 million).

**9.3.2 Murabaha II**

Total amount available to the Group under such facility is Saudi Riyals 800.0 million. Each tranche of facility utilization is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 31 March 2026, the Group has an outstanding loan balance of Saudi Riyals 295.0 million against this facility (31 December 2025: Saudi Riyals 270.0 million).

**9.3.3 Murabaha III**

Total amount available to the Group under such facility is Saudi Riyals 700.0 million. Each tranche of facility utilization is repayable in 20 quarterly installments commencing 3 months after receipt of the borrowed amount. As at 31 March 2026, the Group has an outstanding loan balance of Saudi Riyals 474.2 million against this facility (31 December 2025: Saudi Riyals 418.7 million).

**9.3.4 Murabaha IV**

Total amount available to the Group under such facility is Saudi Riyals 300.0 million. Each tranche of facility utilization is repayable in 48 monthly installments commencing one month after receipt of the borrowed amount. As at 31 March 2026, the Group has an outstanding loan balance of Saudi Riyals 219.2 million against this facility (31 December 2025: Saudi Riyals 238.3 million).

**9.3.5 Murabaha V**

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

**10 Related party transactions and balances**

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

**10.1 Information about the related parties' balances and transactions in the ordinary course of business during the period were as follows:**

<b>Related party</b>	<b>Relationship</b>
UEC	Shareholder
United Electronics Company - Extra W.L.L. ("eXtra Bahrain")	Shareholder

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Nature of transaction	Relationship	For the three-month period ended 31 March	
		2026	2025
		(Unaudited)	(Unaudited)
Purchases to be financed to consumers	Shareholder	8,105,298	6,051,015
Payroll advances extended to employees of UEC	Shareholder	2,166,027	-
Employee benefit obligations transferred from UEC	Shareholder	(2,171,991)	-
Expenses incurred by UEC on behalf of the Group	Shareholder	2,613,410	1,512,381

**10.2 Due to related parties**

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
UEC	9,403,569	16,419,269

**10.3 Due from related parties**

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
eXtra Bahrain	35,348	36,186

*Nature of transactions:*

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

- Customer purchases financed to consumers carried out at prevailing retail prices.
- Expenses incurred by UEC on behalf of the Group include utilities and certain other expenses.
- Rent pertain to rental charges for office spaces.
- Income from payroll advances given by NowAccess

During the three-month period ended 31 March 2026, there were no changes in the terms of the agreement with such related parties and the nature of related party transactions are consistent with the year ended 31 December 2025.

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

**10.4 Key management personnel compensation**

	For the three-month period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Short-term employee benefits	4,188,477	2,245,342
Employee benefit obligations	265,098	100,789
Board of Directors' fees	874,863	1,353,319
	5,328,438	3,699,450

Key management personnel include Chief Executive Officer and other department heads of the Company and UCFS.

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As at 31 December 2025, advances to employees included outstanding loans and advances to key management personnel amounting to Saudi Riyals 0.1 million. Refer Note 5.

**11 Share capital and statutory reserve**

The share capital of the Group as of 31 March 2026 and 31 December 2025 comprised 25 million shares stated at Saudi Riyals 10 per share.

In accordance with the Company's By-laws and the Regulations for Companies in the Kingdom of Saudi Arabia, applicable until January 2023, the Company was required to transfer 10% of the net profit for the year to a statutory reserve until such reserve equals 30% of share capital. However, with the introduction of new Regulations for Companies in the Kingdom of Saudi Arabia, the requirement to maintain statutory reserve is no longer applicable.

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

**12 Income from Islamic financing contracts**

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Income from tawarruq finance activities, net	<b>148,566,503</b>	128,127,646
Income from murabaha finance activities, net	<b>345,128</b>	3,337,828
Income from Islamic credit card activities, net	<b>55,644,288</b>	43,188,679
	<b>204,555,919</b>	174,654,153

**12.1** Income from payroll advances relates to income earned by NowAccess from payroll advances extended to employees of certain corporate companies under contractual arrangements. Such advances are repayable over the repayment term selected by the respective employees. At 31 March 2026, the ECL allowance on investment in payroll advances was immaterial.

**13 Other operating expenses**

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Advertising	<b>8,685,687</b>	7,760,160
Fee and subscription	<b>7,943,444</b>	6,651,940
Technical support fees	<b>5,863,483</b>	4,338,683
Information technology support	<b>4,019,705</b>	3,267,130
Collection charges	<b>1,778,387</b>	956,108
Utilities, printing and stationery	<b>1,027,668</b>	1,110,822
Professional fees	<b>1,014,593</b>	1,537,368
Rent	<b>847,001</b>	1,113,820
Other	<b>2,668,145</b>	2,687,990
	<b>33,848,113</b>	29,424,021

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**14 Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as the basic earnings per share.

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit attributable to the shareholders of the Company	<b>64,388,591</b>	57,807,516
Weighted average number of ordinary shares for basic and diluted earnings per share	<b>25,000,000</b>	25,000,000
Basic and diluted earnings per share	<b>2.58</b>	2.31

**15 Fair values of financial assets and financial liabilities**

As at 31 March 2026 and 31 December 2025, all financial assets and financial liabilities of the Group are categorized as held at amortized cost.

The fair value of investment in Islamic financing contracts was determined to be approximately Saudi Riyals 3,164.1 million as at 31 March 2026 (against the carrying value of investment in Islamic financing contracts of Saudi Riyals 3,098.2 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 31 March 2026 are not materially different from their carrying values, since the financial instruments are short term in nature, carry profit rates which are based on prevailing market profit rates and are expected to be realized at their current carrying values within twelve months from the date of the statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these carry profit rates which are based on prevailing market profit rates.

**16 Financial risk management**

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

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

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

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

**16.1 Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause a financial loss to the Group. The maximum exposure to credit risk is equal to the carrying amount of financial assets. As at 31 March 2026, the Group has maintained an ECL allowance of Saudi Riyals 112.4 million (31 December 2025: Saudi Riyals 103.4 million), which is considered adequate to provide for any losses which may be sustained on realization of financial assets.

The management analyses credit risk into the following categories:

**16.1.1 Investment in Islamic financing contracts**

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

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

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

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

A significant number of customers are Government sector employees. The Group generally receives repayments through variable channels such as regular and virtual bank transfers, online payment channels and SADAD. The Group has approved collection policies and procedures establishing a collection strategy to follow up with the delinquent customers. In order to monitor exposure to credit risk, reports are reviewed by the Risk and Credit Management Committee and the Board of Directors on a quarterly basis. Furthermore, the Group has also strengthened its legal department in order to be actively involved in the collection process of delinquent customers. An allowance for ECL is maintained at a level which, in the judgment of management, is adequate to provide for potential losses that can be reasonably anticipated.

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

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

	<b>Performing (Stage 1)</b>	<b>Under- performing (Stage 2)</b>	<b>Non- performing (Stage 3)</b>	<b>Total</b>
<b>31 March 2026 (Unaudited)</b>				
<i>Internal credit risk ratings</i>				
Low risk	1,437,154,640	38,783,751	100,135,900	1,576,074,291
Medium risk	1,209,942,662	71,524,569	161,374,417	1,442,841,648
High risk	1,133,702,480	75,855,680	154,910,422	1,364,468,582
	<b>3,780,799,782</b>	<b>186,164,000</b>	<b>416,420,739</b>	<b>4,383,384,521</b>

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

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

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

	Tawarruq finance		Murabaha finance		Islamic Credit Card		Total	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Not past due	<b>1,994,399,499</b>	1,994,172,341	<b>4,095,124</b>	6,758,544	<b>609,496,117</b>	604,440,537	<b>2,607,990,740</b>	2,605,371,422
Past due 1-30 days	<b>100,146,769</b>	92,839,186	<b>595,974</b>	988,234	<b>17,939,473</b>	19,053,205	<b>118,682,216</b>	112,880,625
Past due 31-90 days	<b>102,009,580</b>	93,554,735	<b>756,711</b>	785,892	<b>32,605,972</b>	25,908,495	<b>135,372,263</b>	120,249,122
Past due 91-180 days	<b>93,074,631</b>	59,307,251	<b>431,343</b>	623,273	<b>35,891,457</b>	21,100,571	<b>129,397,431</b>	81,031,095
Past due 181-364 days	<b>125,608,066</b>	135,438,189	<b>864,419</b>	1,697,348	<b>47,063,915</b>	51,892,545	<b>173,536,400</b>	189,028,082
Over 365 days	<b>32,895,860</b>	29,865,853	<b>408,706</b>	604,372	<b>12,322,856</b>	10,631,484	<b>45,627,422</b>	41,101,709
	<b>2,448,134,405</b>	2,405,177,555	<b>7,152,277</b>	11,457,663	<b>755,319,790</b>	733,026,837	<b>3,210,606,472</b>	3,149,662,055
Less: Impairment for Islamic financing contracts	<b>(84,257,596)</b>	(75,350,551)	<b>(429,755)</b>	(676,987)	<b>(27,719,409)</b>	(27,396,467)	<b>(112,406,760)</b>	(103,424,005)
Net investment in Islamic financing contracts	<b>2,363,876,809</b>	2,329,827,004	<b>6,722,522</b>	10,780,676	<b>727,600,381</b>	705,630,370	<b>3,098,199,712</b>	3,046,238,050

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**16.1.2 Measurement of ECL**

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

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

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

LGD inputs have been calculated using the 'Through-the-Cycle' estimates based on historical collection and default trends of 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 of 15%, 70% and 15% for "upturn", "baseline" and "downturn" scenarios respectively (consistent with the year ended 31 December 2025) which are computed through statistical methodologies.

As at 31 March 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 (consistent with the year ended 31 December 2025) were as follows:

	<b>Upturn</b> (15% weightage)	<b>Baseline</b> (70% weightage)	<b>Downturn</b> (15% weightage)
Exports of Goods and Services (% change per annum)	11.9%	2.7%	(6.5%)
Crude petroleum (% change per annum)	55.7%	48.8%	41.8%
Foreign-exchange reserves (% change per annum)	0.019%	0.001%	(0.016%)

During the three-month period ended 31 March 2026, there have been no significant changes to the underlying methodology, assumptions and judgements used for determination of ECL from those that were used for the purpose of determining the ECL allowance as of 31 December 2025.

**- 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.

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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. In addition, management evaluated the effect of changes in relevant macroeconomic variables and related scenario weightings incorporated into the ECL model and concluded that their impact was immaterial as at 31 March 2026. Refer next section for sensitivity analysis relating to various assumptions, including macroeconomic variables and scenario weightings.

Furthermore, the impact of such uncertain economic environment is 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 adjustment in ECL allowance is required in subsequent reporting periods.

Based on the above, management believes that the ECL allowance recognised as at 31 March 2026 is appropriate and sufficient to absorb expected credit losses arising from the Group's exposure to credit risk.

a) Sensitivity analysis:

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

**Impact on condensed  
consolidated interim statement  
of profit or loss and other  
comprehensive income for the  
three-month period ended  
31 March 2026**  
**(in millions)**

**Key assumptions**

*PD and LGD*

Increase by 10%	<b>(15.5)</b>
Decrease by 10%	<b>14.7</b>

*Macroeconomic factors (Exports of Goods and Services,  
Crude petroleum and Foreign-exchange reserves)*

Macroeconomic factors increased by 10%	<b>3.2</b>
Macroeconomic factors decreased by 10%	<b>(2.9)</b>

*Macroeconomic factors (updated to account for ongoing  
geopolitical developments)*

- No changes to weights assigned	<b>(2.8)</b>
- 10% weightage to upturn scenarios, 70% weightage to baseline scenarios and 20% weightage to downturn scenarios	<b>(6.2)</b>
- 70% weightage to baseline scenarios and 30% weightage to downturn scenarios	<b>(13.4)</b>
- 50% weightage to baseline scenarios and 50% weightage to downturn scenarios	<b>(23.0)</b>
- 100% weightage assigned to downturn scenarios	<b>(32.6)</b>

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

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

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

**16.2 Profit rate risk**

Profit rate risk is the uncertainty of future earnings and expenses resulting from fluctuations in profit rates. The risk arises when there is a mismatch in the assets and liabilities which are subject to profit rate adjustment within a specified period. The most important source of such risk is the Group's Islamic financing activities and long-term borrowings. As at the statement of financial position date, the Group has profit bearing financial assets of Saudi Riyals 3,098.2 million (31 December 2025: Saudi Riyals 3,046.2 million).

Further, the Group also has variable profit bearing financial liabilities of Saudi Riyals 1,679.1 million (31 December 2025: Saudi Riyals 1,651.9 million) and had the profit rate varied by 1% with all the other variables held constant, total comprehensive income / loss for the period would have been approximately Saudi Riyals 27.2 million (31 December 2025: Saudi Riyals 26.5 million) higher / lower, as a result of lower / higher finance cost on variable rate borrowings.

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

**16.3 Liquidity risk**

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

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. Total unused credit facilities available to the Group as at 31 March 2026 were approximately Saudi Riyals 1,078.7 million (31 December 2025: Saudi Riyals 990.0 million).

Cash flow forecasting is performed by the management which monitors rolling forecasts of the Group’s liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits on any of its borrowing facilities. Such cash flow forecasts consider, among other items, that the Group has pre-agreed fixed profit rates from its customers under Murabaha and Tawarruq financing contracts, whereas, its borrowings from commercial banks are based on SAIBOR based variable finance costs. The maturity profile of financial assets and financial liabilities are set out in the table below which demonstrates a significant head room of financial assets over financial liabilities. Management also believes that any change in the variable finance costs of their borrowings would not result in the entity facing any liquidity issues.

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The cash flows of the Group, during the three-month period ended 31 March 2026, have been principally consistent with the underlying budgeted forecasts and while the geopolitical developments have been considered as part of management's ongoing liquidity and cash flow monitoring, no adverse impact on funding access, cash flow generation, or short-term liquidity has been identified. Accordingly, there are no developments which might indicate towards any potential liquidity concerns in the near future.

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

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<b>31 March 2026</b> <b>(Unaudited)</b>	<b>Nature</b>	<b>Up to 3</b> <b>months</b>	<b>More than 3</b> <b>months and</b> <b>up to one</b> <b>year</b>	<b>1 to 3</b> <b>years</b>	<b>More</b> <b>than 3</b> <b>years</b>	<b>Total</b>
<b>Financial assets</b>						
Gross investment in Islamic financing contracts	Profit bearing	<b>914,465,867</b>	<b>1,308,695,465</b>	<b>1,611,188,051</b>	<b>549,035,138</b>	<b>4,383,384,521</b>
Prepayments and other receivables	Non-profit bearing	<b>2,479,595</b>	<b>1,391,727</b>	<b>161,357</b>	<b>19,988</b>	<b>4,052,667</b>
Cash and cash equivalents	Non-profit bearing	<b>107,039,788</b>	-	-	-	<b>107,039,788</b>
		<b>1,023,985,250</b>	<b>1,310,087,192</b>	<b>1,611,349,408</b>	<b>549,055,126</b>	<b>4,494,476,976</b>
<b>Financial liabilities</b>						
Borrowings	Profit bearing	<b>165,773,868</b>	<b>427,626,120</b>	<b>670,698,087</b>	<b>396,869,914</b>	<b>1,660,967,989</b>
Trade and other payables	Non-profit bearing	<b>92,674,354</b>	-	<b>3,755,000</b>	-	<b>96,429,354</b>
Lease liabilities	Profit bearing	<b>687,735</b>	<b>1,012,402</b>	<b>3,237,942</b>	<b>1,576,206</b>	<b>6,514,285</b>
		<b>259,135,957</b>	<b>428,638,522</b>	<b>677,691,029</b>	<b>398,446,120</b>	<b>1,763,911,628</b>
<b>Net financial assets</b>		<b>764,849,293</b>	<b>881,448,670</b>	<b>933,658,379</b>	<b>150,609,006</b>	<b>2,730,565,348</b>

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

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**17 Contingencies**

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

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

The accompanying condensed consolidated interim financial information was approved by the Group's Board of Directors on 10 May 2026.