Enjoy Now, Pay Later

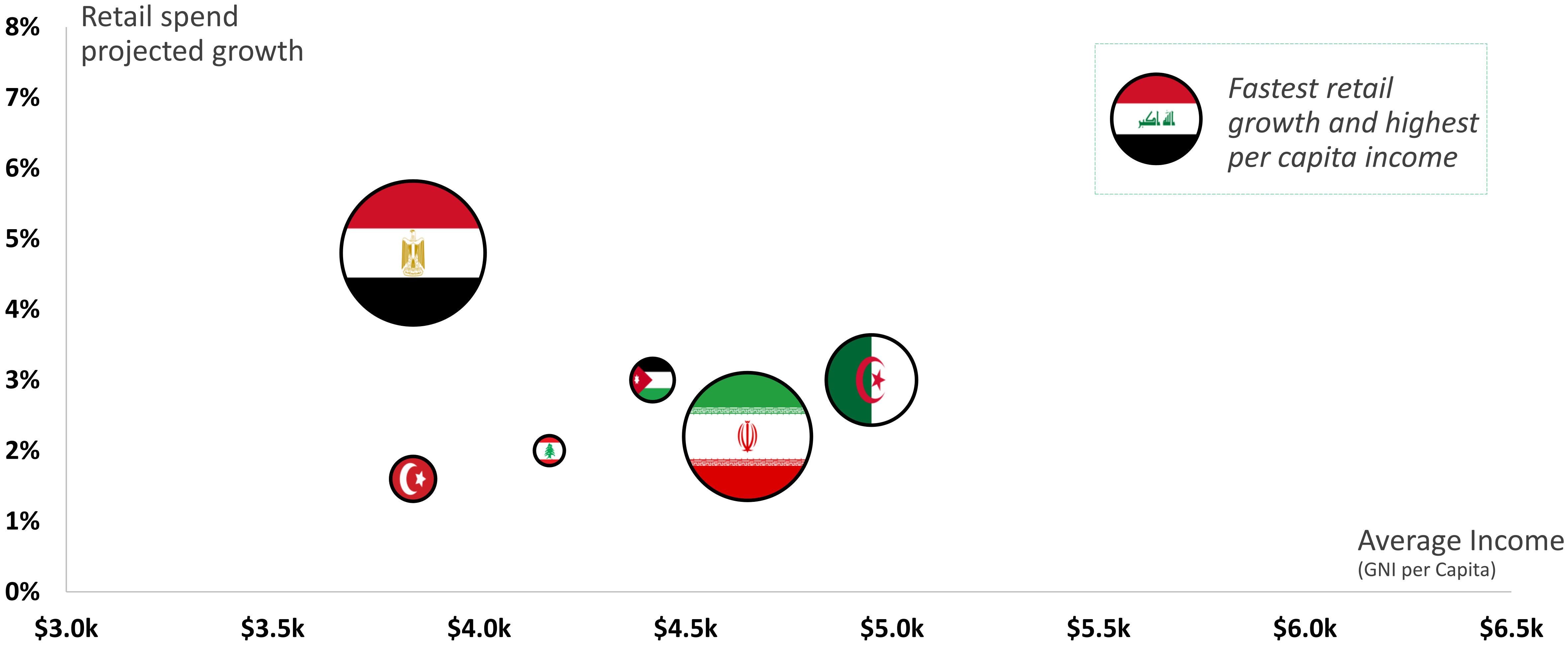
Hasan

Bringing BNPL to Iraq

April 2025

Iraq is the most attractive consumer markets in MENA[1]

Iraq has the fastest retail spend growth in MENA[1], with a sizable population and high-income level



Note 1: Excluding GCC, Source: World Bank, Industry Reports, Research and Markets

…driven by a young customer base with a strong consumer culture

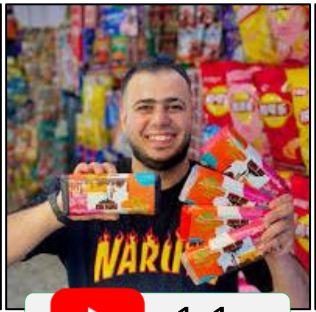
Young population that is digital savvy…

Average age 20

Internet penetration 75%

Social media accounts 20m+

With a very strong influencer/consumer driven culture

Cosmetics	Food	Fashion	Cosmetics	Restaurants
				
4.9m	1.1m	1.3m	16m	1m

And increasing penetration of international premium brands with higher <u>average basket size</u>

Sun&Sand Sports

NESPRESSO

LACOSTE

THE BODY SHOP

BOSS HUGO BOSS

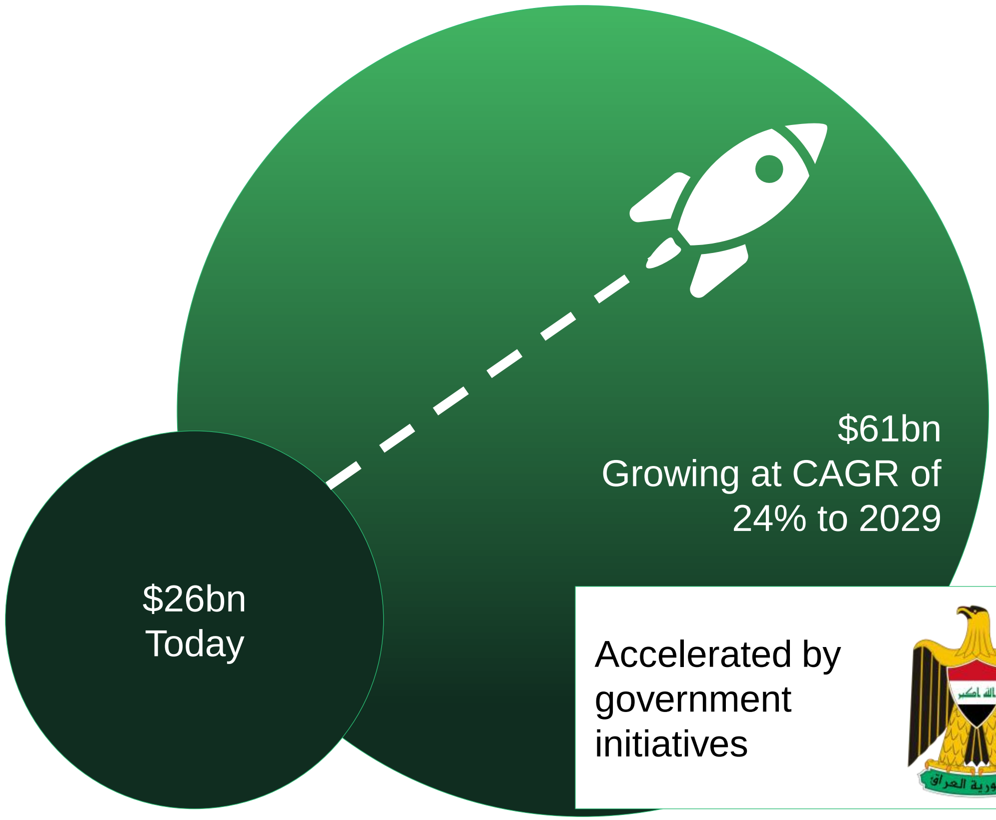
adidas

ZARA

Digital payments remains concentrated on debit transactions…

Digital payments market is expected to triple in Iraq by 2029

Digital payments in Iraq
$bn

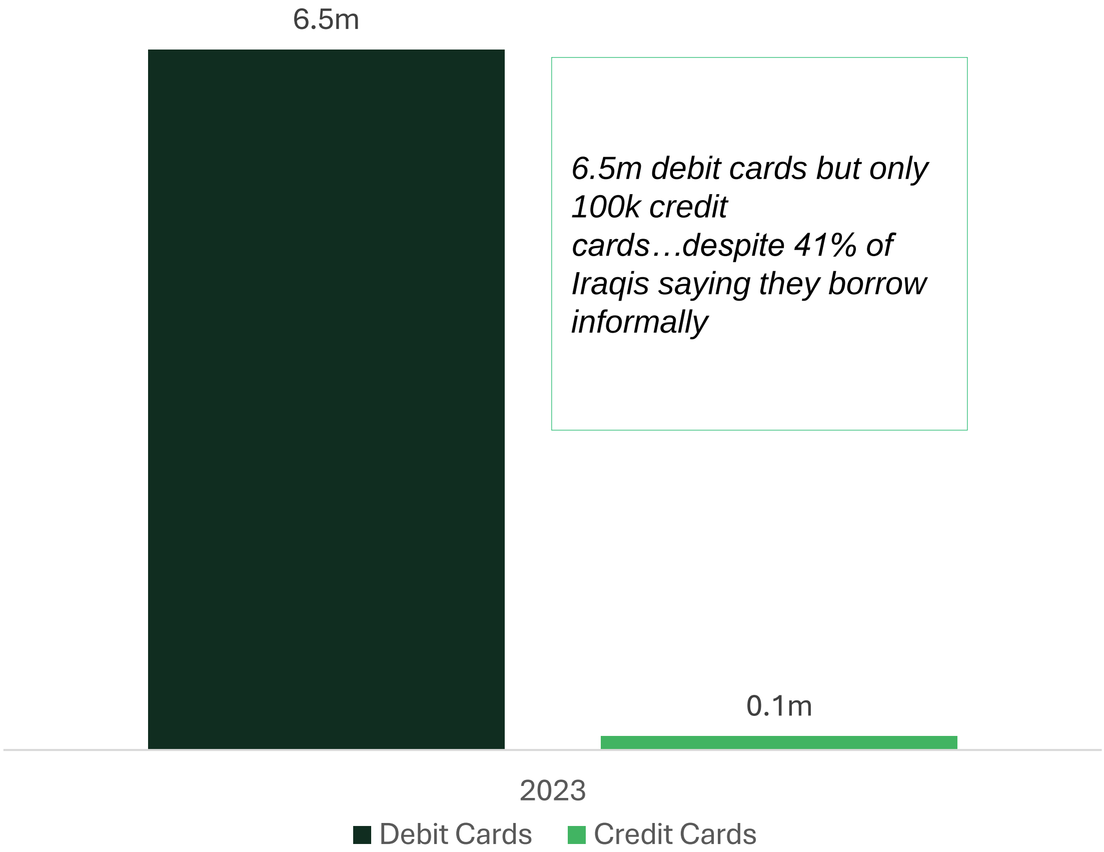


Accelerated by government initiatives

Source: Statista

Formal Credit remains an untapped opportunity

# of credit and debit cards



6.5m debit cards but only 100k credit cards…despite 41% of Iraqis saying they borrow informally

Source: Iraqi Central Bank

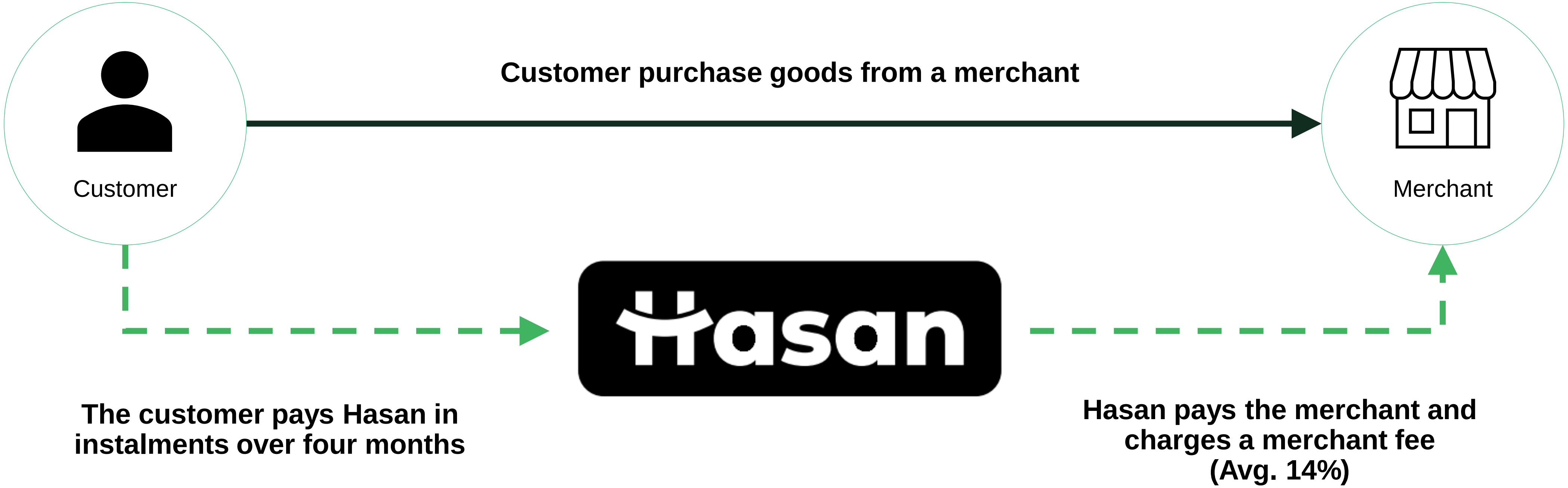
Creating a $1bn+ opportunity for BNPL

Size of digital payments in Iraq (today) - $26bn

Assuming only 5% of digital payments goes to BNPL - $1.3bn

Potential to grow to $3bn by 2029 – 5% of digital payments in Iraq ($61bn)

Hasan was built to address this gap, bringing BNPL to the Iraqi market



Sharia’a compliant

No hidden fees/over charging customers

Data driven model

BNPL add significant value to merchants

Merchant

Increases average order value	Better marketing outcome	Decrease logistics/ delivery costs	Increase repeat sales
60% *of customers spend more with BNPL available*	***10 – 15x*** *increase in ROI in marketing*	***30 – 50%*** *lower Cash on Delivery orders,* ***10 - 20%*** *decrease in refunds*	***94%+*** *of BNPL users were repeat customers of BNPL providers*

Merchants are reporting ***50 - 100%*** *increase in sales from BNPL customers*

Source: [Tamara report](#) **and** [Star Trend](#)

…and provides ease of use and convenience for customers

Customer

Customers get convenience and ease of use with BNPL

- ✓ **More affordable**
- ✓ **Helps during uncertain financial times**
- ✓ **Extra flexible payment options**
- ✓ **More transparency**
- ✓ **Easy to use**
- ✓ **No credit check needed**

Developed markets are seeing very high adoption

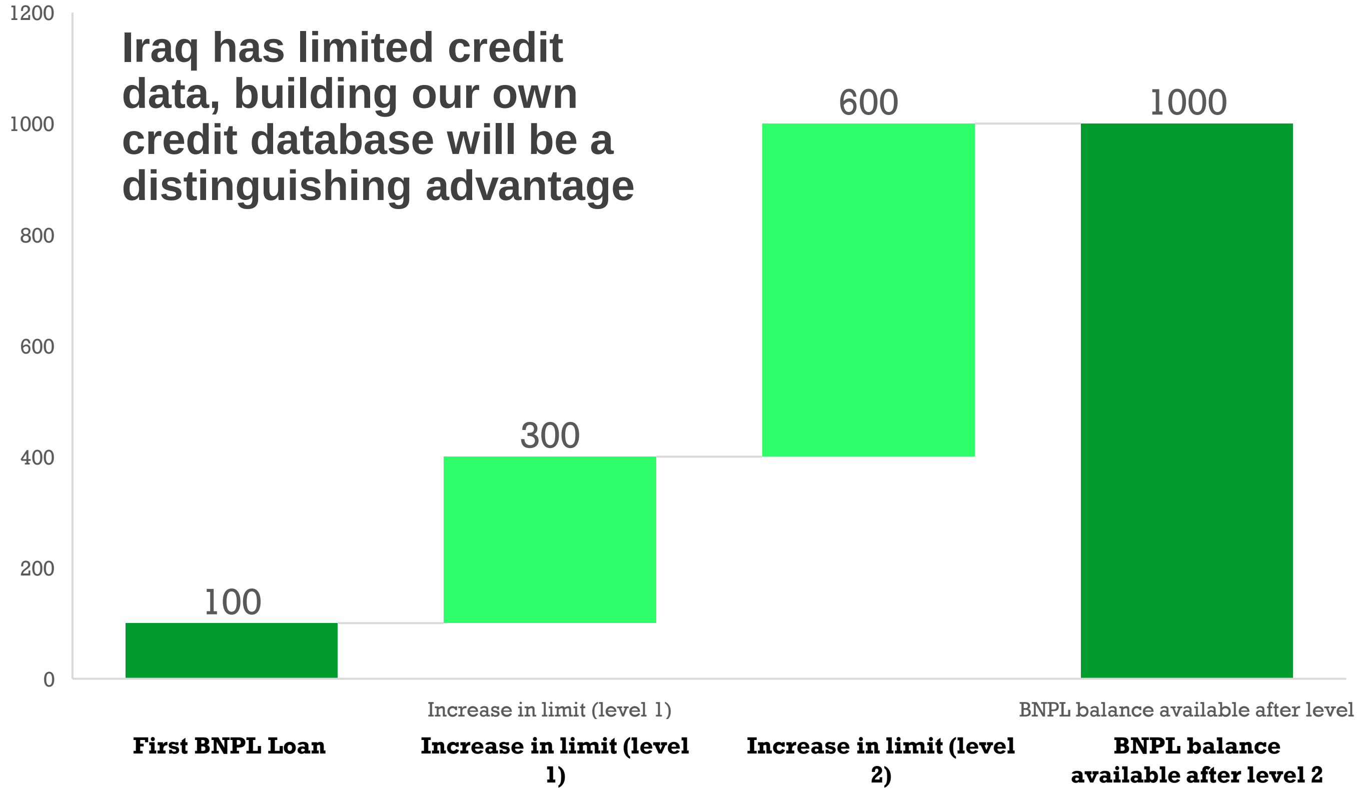
- **USA:** BNPL adoption continues to rise, with over 55 million Millennials and Gen Z consumers using these services in 2024
- UK: an estimated 22.6 million people, have used BNPL at some point

Source: Star Trend, Link, Link

Hasan has a unique data-based model to retain its best customers and get better customers

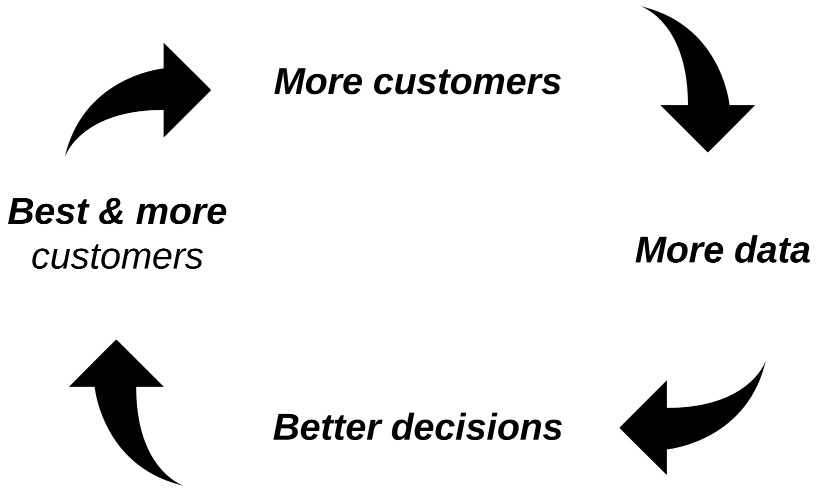
Start small, grow large: *Begin with micro-credit limits that increase over time based on repayment behaviour*

Illustrative example of customer building BNPL balance
$



Proprietary 16-Point Scoring System that sees what traditional credit misses

We are building a self-improving algorithm that gets smarter with every transaction…we keep our best customers and get better customers



Simple onboarding process for merchant that emphasis partnerships

Initial Qualification (1-2 Days)

- Simple digital application through
- Minimal documentation requirements
- Specialized support

Verification Process (3-5 Days)

- Physical location verification through our local agent network
- Business license validation with Ministry of Commerce database
- Mobile payment integration assessment
- Compliance check against local regulatory requirements

Integration Setup (1 Week)

- Flexible integration options:
  - Simple payment link solution for social media sellers
  - QR-based system for physical retail locations
- Local technical support team based

Training & Launch (2 Days)

- Staff training in Arabic/Kurdish on BNPL process
- Marketing materials customized for Iraqi consumers
- Customer service scripts addressing local payment concerns
- Dual-language support desk for merchant questions

Ongoing Partnership

- Merchant dashboard showing real-time transaction data
- Performance optimization with our local retail specialists

World class partners to build Iraq’s leading BNPL brand

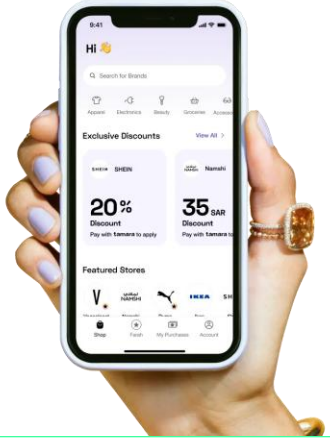
Building our frontend

musemind

Leading global UX design agency

tamara

Built tamara (Saudi BNPL Unicorn) frontend for its app



Empowering our infrastructure

tabby

Empowering tabby product

End-to-end BNPL modules for lenders

- **Pre-Onboarding**
- **Merchant management**
- **Transaction lifecycle**

Assembled a world class team to build Hasan

Hasan Al Shamsi
Co-founder

Iraqi entrepreneur
Experienced project management professional currently serving as General Manager at Bahidh Al-Khair since July 2023, with expertise in team building and negotiation.

Hasan Hashim
Co-founder

Entrepreneur
Founder A seasoned entrepreneur recognized for successfully launching and scaling ventures across fintech, e-commerce, and consumer-driven platforms throughout the Middle East.

Geoff Collins
CTO

Global CTO
Technology executive with over 30 years of experience spanning fintech, e-commerce, and online gaming sectors across UAE, Australia, Malaysia, and Saudi Arabia.

Fadi Al Faqih
Director

Banking & Fintech Pioneer
Transformative banking CEO with over 20 years of experience in conventional and Islamic banking, who led Bank of Khartoum transformation to 25% market share with 6X deposit growth and 7X financing increase.

Mohammad Ashraf
BD Manager

Operational leader
Seasoned transformation and governance expert with over 25 years of experience across Middle Eastern financial institutions including Standard Chartered, Arab Bank, Al Hilal Bank, and Saudi Investment Bank.

Basha Al Basha
CFO

Senior finance executive
Financial strategist with 16 years of cross-industry experience beginning at Ernst & Young, where he developed expertise in external auditing, acquisition due diligence, and valuation across diverse sectors.

Abdulmohsen Al Babtain
CPO

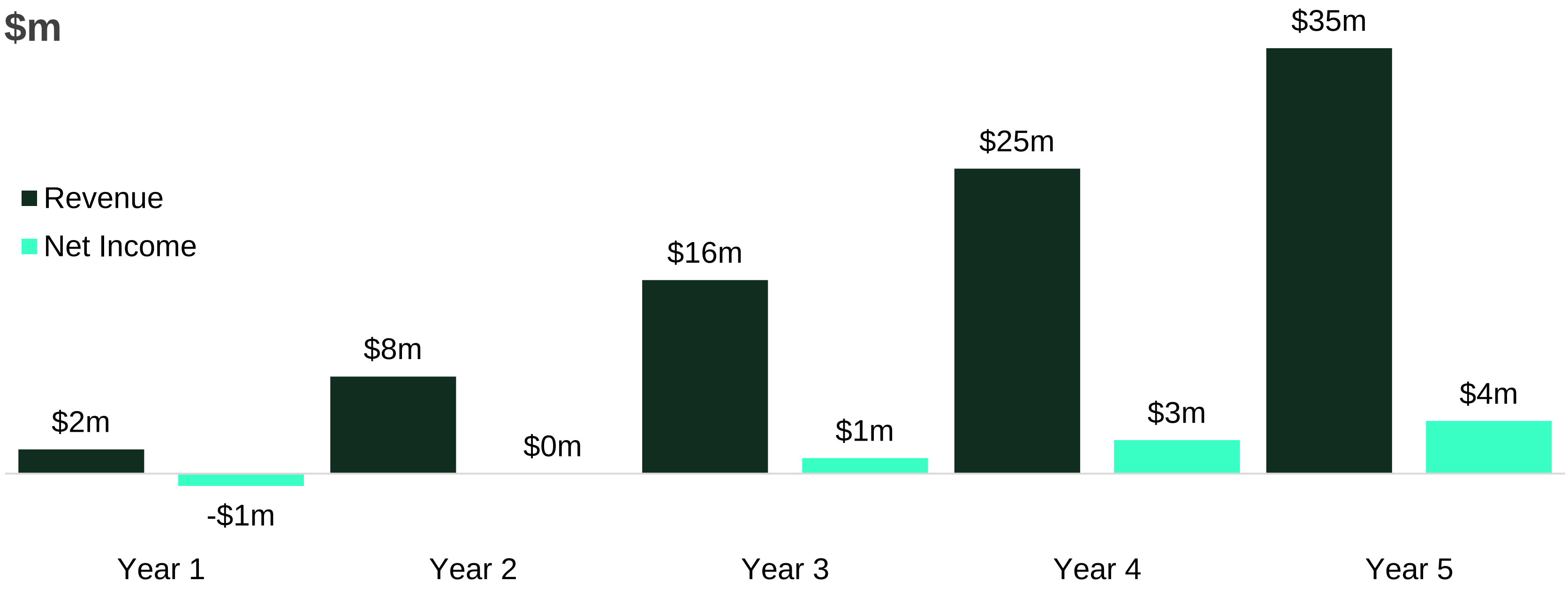
Chief Product Officer
A Saudi entrepreneur and co-founder of Tamara, a leading Middle Eastern fintech offering BNPL services. Under his leadership, Tamara achieved unicorn status in 2023, raising $340 million and expanding across Saudi Arabia, UAE, and Kuwait. He previously worked at The Boston Consulting Group and holds an MBA from London Business School.

Clear path to $40m revenue in five years

BNPL loans financed
$m

Year 1	Year 2	Year 3	Year 4	Year 5
$14m	$56m	$112m	$177m	$248m

Revenue and EBITDA
$m



25% return on capital

Focus on profitability and operational efficiency

Breakeven from year 2

Every $1m of capital raise allows for $3m of BNPL loans issued annually and 25%+ market return

Capital Raised

$1m	=	**$1m**	+	**$1m**	+	**$1m**
		1st loan	Paid in 3 months	2nd loan	Paid in 3 months	3rd loan
$450k	=	**$150k**	+	**$150k**	+	**$150k**

Assuming 15% merchant fees on average

Before adj. for credit losses

Data model ensures payment on time

Focus on capital and operational efficiency

Iraq market dynamic allows for premium pricing

Consumer fintech has proven one of the most successful verticals across emerging markets

Key Success Factors in Emerging Markets

- Addressing fundamental financial inclusion gaps
- Mobile-first approach in regions with high smartphone penetration
- Solving specific pain points (access to credit, payment infrastructure)
- Creating alternatives to traditional banking infrastructure
- Regulatory environments increasingly supportive of fintech innovation

nu

- $45bn+ valuation
- Growth from 0 to 70m+ customers in under a decade

Kredivo Group

- $1.6bn valuation
- 4m+ customers, 50%+ annual growth

Chipper

- $1.6bn valuation
- Expanded to lending with 25m+ monthly active users

MENA Success Stories
BNPL created two unicorns in MENA

tabby

- $160m Series E funding at $3.3bn valuation
- $10bn+ in GMV
- Grew to 15m+ active users across UAE and Saudi Arabia
- 40k+ merchant partnerships

tamara

- $340m Series C funding at $1bn+ valuation
- 16m+ customers across Saudi Arabia, UAE, Kuwait
- 5x annual growth in transaction volume