

**TAMARA FINANCE COMPANY (FORMERLY KNOWN AS
NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)**
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Unaudited)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
Condensed consolidated interim financial information (Unaudited)
For the three-month period ended March 31, 2025

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Report on the review of condensed consolidated interim financial information

To the shareholder of
Tamara Finance Company (formerly known as Nakhla Information System Technology Company)
(A Sole Shareholder Foreign Limited Liability Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Tamara Finance Company and its subsidiary (the “Group”) as of March 31, 2025 and the related condensed consolidated interim statements of comprehensive income, changes in shareholder’s 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.

Other matter

The comparative information for the condensed consolidated interim statement of financial position is based on the audited consolidated financial statements of the Group as at December 31, 2024. The comparative information for the condensed consolidated interim statements of comprehensive income, changes in shareholder’s equity and cash flows, and related explanatory notes, for the three-month period ended March 31, 2024 has not been audited or reviewed.

PricewaterhouseCoopers

Mohammed M. Alattas
License No. 769
30 April 2025

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyal thousands unless otherwise stated)

		As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
	Note		
Assets			
Cash and cash equivalents	5.1	703,090	487,282
Merchant receivables		6,039	3,754
Consumer receivables, net	6	2,100,977	1,651,768
Advances and prepayments	7	37,434	26,120
Due from related parties	8.1	2,766	2,263
Restricted cash	5.2	30,469	30,469
Other assets		8,441	6,014
Right of use asset, net	9.1	11,401	12,149
Deferred tax assets, net	10.3	10,465	12,874
Property and equipment, net	11	8,080	8,914
Total assets		2,919,162	2,241,607
Shareholder's equity and liabilities			
Liabilities			
Payable to merchants		494,245	180,598
Accounts payable		18,398	9,774
Accruals and other payables	13	108,359	112,540
Lease liability	9.2	11,907	13,631
Provision for income tax	10.2	7,820	1,859
Due to related parties	8.2	35,087	46,633
Long term loans	14	1,863,226	1,525,364
Provision for employees' end of service benefits (EOSB)	15	2,301	1,991
Total liabilities		2,541,343	1,892,390
Shareholder's equity			
Share capital	16	515,000	515,000
Additional paid up capital		37,037	37,037
Other reserves	15, 17	25,501	22,708
Accumulated losses		(199,719)	(225,528)
Total shareholder's equity		377,819	349,217
Total shareholder's equity and liabilities		2,919,162	2,241,607
Commitments and contingencies	23		

The accompanying notes from 1 to 26 form an integral part of this condensed consolidated interim financial information.

Abdulmajeed Alsukhan

Abdulmajeed Alsukhan
Chairman

Rakan Al-Rowais

Rakan Alrowais
Chief Executive Officer

Mohammad Alahmadi

Mohammad Alahmadi
Chief Financial Officer

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(All amounts in Saudi Riyal thousands unless otherwise stated)

	Note	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Revenue			
Pay in instalments	18	182,732	136,046
Pay in full	18	4,655	2,520
Other revenue	18	28,599	15,820
Total revenue		215,986	154,386
 Finance cost	20	(44,209)	(27,094)
Processing and servicing cost		(60,842)	(56,878)
Expected credit loss allowance release / (charge), net	6.1	11,219	(76,765)
Total transactional cost		(93,832)	(160,737)
 Gross profit / (loss)		122,154	(6,351)
 Operating expenses			
Sales and marketing	19	(17,520)	(9,184)
Customer Care	19	(3,414)	(1,612)
Product Development	19	(11,111)	(2,806)
Credit assessment and compliance	19	(15,619)	(14,549)
Other operating expenses	19	(14,818)	(12,130)
Total operating expenses		(62,482)	(40,281)
 Other expenses	21	(27,104)	(20,931)
Other income		1,611	536
Profit / (loss) before income tax for the period		34,179	(67,027)
Income tax (charge) / credit, net	10.4	(8,370)	4,897
Net profit / (loss) for the period		25,809	(62,130)
 Other comprehensive loss for the period			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement loss on employees' EOSB obligations	15	(22)	-
Exchange differences on translation of foreign operations		-	(3)
Total comprehensive income / (loss) for the period		25,787	(62,133)

The accompanying notes from 1 to 26 form an integral part of this condensed consolidated interim financial information.

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Chief Executive Officer

Mohammad Alahmadi

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Chief Financial Officer

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)

(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

(All amounts in Saudi Riyal thousands unless otherwise stated)

	Share capital	Additional paid up capital	Foreign currency translation reserve	Other reserves	Accumulated losses	Total shareholder's equity
<u>For the three-month period ended March 31, 2025</u>						
<u>Balance as at January 1, 2025 (Audited)</u>	515,000	37,037	-	22,708	(225,528)	349,217
Net profit for the period	-	-	-	-	25,809	25,809
Other comprehensive loss for the period	-	-	-	-	-	-
- Remeasurement of employees' EOSB (Note 15)	-	-	-	(22)	-	(22)
Total comprehensive income for the period	-	-	-	(22)	25,809	25,787
Share-based payments (Note 17)	-	-	-	2,815	-	2,815
<u>As at March 31, 2025 (Unaudited)</u>	515,000	37,037	-	25,501	(199,719)	377,819
<u>For the three-month period ended March 31, 2024</u>						
<u>Balance as at January 1, 2024 (Audited)</u>	262,500	37,037	3	1,792	(95,401)	205,931
Net loss for the period	-	-	-	-	(62,130)	(62,130)
Other comprehensive loss for the period	-	-	(3)	-	-	(3)
- Remeasurement of employees' EOSB (Note 15)	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(3)	-	(62,130)	(62,133)
Share-based payments (Note 17)	-	-	-	3,076	-	3,076
Issued share capital against conversion of loans (Note 16)	252,500	-	-	-	-	252,500
<u>As at March 31, 2024 (Unaudited and unreviewed)</u>	515,000	37,037	-	4,868	(157,531)	399,374

The accompanying notes from 1 to 26 form an integral part of this condensed consolidated interim financial information.

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TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyal thousands unless otherwise stated)

	Note	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Cash flow from operating activities			
Profit / (loss) before income tax for the period		34,179	(67,027)
Adjustments for:			
Depreciation - property and equipment	11	834	86
Amortization - right of use assets	9.1	748	757
EOSB charge for the period	15	343	417
Finance costs (excluding lease liabilities)		44,209	27,094
Foreign exchange options premium (amortization)	21	1,560	1,373
Finance cost on lease liabilities	9	277	344
(Release) / charge for ECL on consumer receivables	6	(11,219)	76,765
Currency translation adjustment		-	(3)
Share-based payments		2,815	3,076
Changes in operating assets and liabilities:			
Merchant receivables		(2,285)	(633)
Account receivables, net		(437,990)	(420,207)
Advances and prepayments		(11,314)	(5,127)
Due from related parties		(503)	-
Restricted cash		-	(5,755)
Other assets		(3,987)	(4,087)
Payable to merchants		313,647	58,652
Accounts payable		8,624	2,457
Accruals and other payable		(4,181)	16,911
Due to related parties		(11,546)	(25,351)
Net cash used in operations		(75,789)	(340,258)
End of service benefit paid	15	(55)	(178)
Finance costs paid (excluding on lease liabilities)		(43,847)	(25,547)
Income tax paid	10.2	-	(1,661)
Net cash used in operating activities		(119,691)	(367,644)
Cash flow from investing activity			
Purchase of property and equipment	11	-	(3,201)
Net cash used in investing activity		-	(3,201)
Cash flow from financing activities			
Settlement of lease liability	9	(2,001)	-
Loan proceeds from third parties	14	379,350	595,345
Loan payments to third parties	14	(41,850)	-
Loan proceeds from related parties	12	-	124,249
Net cash generated from financing activities		335,499	719,594
Net change in cash and cash equivalents during the period		215,808	348,749
Cash and cash equivalents at the beginning of the period	5	487,282	373,836
Cash and cash equivalents at the end of the period		703,090	722,585
Supplemental non-cash information			
Issuance of share capital against conversion of loans from related parties		-	252,500

The accompanying notes from 1 to 26 form an integral part of this condensed consolidated interim financial information.

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TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in Saudi Riyal thousands unless otherwise stated)

1 Corporate Information

Tamara Finance Company (formerly Nakhla Information Systems technology Company) (the “Company”) is a sole shareholder foreign limited liability company registered in the Kingdom of Saudi Arabia under the commercial registration number 1010627663 dated Jamada al-Alkhirah 24,1441H (corresponding to February 18, 2020). The Company is a wholly owned subsidiary of Tamara Company (“Parent Company”) incorporated and registered under the laws of Cayman Islands with registration number MC-360436. With effect from July 4, 2024, the name of the Company changed from Nakhla Information Systems Technology Company to Tamara Finance Company.

The Company is authorised by The Saudi Central Bank (“SAMA”) to provide deferral payments services in the Kingdom of Saudi Arabia as per permit dated Dhul-Hijjah 3, 1444H (corresponding to June 21, 2023). During the period ended March 31, 2025, the Company obtained the license from SAMA to provide consumer financing as per permit dated Shaban 3, 1446H (corresponding to February 2, 2025).

The principal activities of the Company are to perform systems analysis, styling and programming the special software under Ministry of Investments license number 10210411195932 dated Dhul Qadah 1, 1441H (corresponding to June 22, 2020).

The Company’s registered office address is as follows:
Building 2907, King Abdullah Ibn Abdulaziz Saud branch
King Salman District, Riyadh 12444-8993
Kingdom of Saudi Arabia.

This condensed consolidated interim financial information comprise the financial information of the Company and its subsidiary Tamara Capital Designated Activity Company collectively (the “Group”).

Subsidiary name	Country	Effective control percentage	
		March 31, 2025	December 31, 2024
Tamara Capital Designated Activity Company (“Financing Vehicle”)	Ireland	100%	100%

Tamara Capital Designated Activity Company “Financing Vehicle” is a designated activity company limited by shares incorporated under the laws of Ireland under the company registration number 723627. Walkers Global Shareholding Services Limited (WGSSL) is the sole shareholder of the financing vehicle, also served as the legal advisor and administrator.

2 Basis of Preparation

2.1 Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with the with International Accounting Standard 34: “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (hereinafter referred to as “IFRSs”).

For all periods up to and including the period ended September 30, 2024, the Group prepared its financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants. However, for the year ended December 31, 2024, the Group has adopted the International Financial Reporting Standards (IFRSs), that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants. Accordingly, this condensed consolidated interim financial information for the three-month period ended March 31, 2025, is the first condensed consolidated interim financial information of the Company prepared in accordance with IFRS.

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in Saudi Riyal thousands unless otherwise stated)

2 Basis of Preparation (continued)

2.1 Statement of compliance (continued)

This condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 prepared in accordance with the International Financial Reporting Standards, that is endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA. The results for the three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

This condensed consolidated interim financial information has been prepared on a going concern basis under historical cost convention except for employees' EOSB which are measured at present value of future obligations and using accrual basis of accounting.

The condensed consolidated interim financial information is presented in Saudi Riyals which is also the functional currency of the Company, and all values are rounded to the nearest thousands Riyal (SAR), except when otherwise indicated.

The line items on the condensed consolidated interim statement of financial position are presented in the order of liquidity.

3. Material accounting policies

The material accounting policies, estimates and assumptions used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024.

4. New Standards and Amendments

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed interim consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a significant impact on the condensed interim consolidated financial information of the Group.

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	January 1, 2025

New standards not yet effective and not early adopted

Standard / interpretation	Description	Effective from periods beginning on or after
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in Saudi Riyal thousands unless otherwise stated)

4. New Standards and Amendments (continued)

New standards not yet effective and not early adopted (continued)

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	January 1, 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	January 1, 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	January 1, 2027

New standards not yet endorsed by SOCPA:

Standard / interpretation	Description	Effective from periods beginning on or after
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Not yet endorsed by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Not yet endorsed by SOCPA

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in Saudi Riyal thousands unless otherwise stated)

5. Cash and bank balances

5.1 Cash and cash equivalents

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Bank balances	703,090	487,282

5.2 Restricted Cash

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Restricted cash	30,469	30,469

As at March 31, 2025, the Group has a restricted cash of SR 30.4 million (December 31, 2024: SR 30.4 million) with respect to the long-term loan obtained in 2023 (note 14). These funds are subject to specific limitations and usage restrictions imposed by contractual agreements, and as such, may not be freely utilized for general corporate purposes.

6 Consumer receivable, net

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Gross consumer receivables	2,150,362	1,710,799
ECL allowance on consumer receivable	(49,385)	(59,031)
Consumer receivables, net	2,100,977	1,651,768

Category-wise movement in stage-wise gross carrying amounts of consumer receivable :

Consumer receivable	Stage 1	Stage 2	Stage 3	Total
As at January 1, 2025	1,656,830	34,479	19,490	1,710,799
Transferred (from) / to	(57,858)	45,667	12,191	-
New loans originated	3,653,062	-	-	3,653,062
Amounts written off	-	-	(43,660)	(43,660)
Recoveries from written off	-	-	45,233	45,233
Collections and other changes	(3,154,138)	(45,830)	(15,104)	(3,215,072)
As at March 31, 2025 (Unaudited)	2,097,896	34,316	18,150	2,150,362

Consumer receivable	Stage 1	Stage 2	Stage 3	Total
As at January 1, 2024	1,076,645	31,874	20,767	1,129,286
Transferred (from) / to	(496,040)	156,761	339,279	-
New Loans originated	10,778,275	-	-	10,778,275
Amounts written off	-	-	(279,172)	(279,172)
Recoveries from written off	-	-	133,788	133,788
Collections and other changes	(9,702,050)	(154,156)	(195,172)	(10,051,378)
As at December 31, 2024 (Audited)	1,656,830	34,479	19,490	1,710,799

TAMARA FINANCE COMPANY (FORMERLY KNOWN AS NAKHLA INFORMATION SYSTEMS TECHNOLOGY COMPANY)
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in Saudi Riyal thousands unless otherwise stated)

6 Consumer receivable, net (continued)

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

ECL allowance on consumer receivable	Stage 1	Stage 2	Stage 3	Total
As at January 1, 2025 (Audited)	41,639	8,989	8,403	59,031
Transferred to	1,059	536	(1,595)	-
Provision on loan originated	(11,219)	-	-	(11,219)
Amounts written off	-	-	(43,660)	(43,660)
Recoveries from written off	-	-	45,233	45,233
As at 31 March 2025 (Unaudited)	31,479	9,525	8,381	49,385

ECL allowance on consumer receivable	Stage 1	Stage 2	Stage 3	Total
As at January 1, 2024 (Audited)	28,509	8,330	8,302	45,141
Transferred to	(146,144)	659	145,485	-
Provision on loan originated	159,274	-	-	159,274
Amounts written off	-	-	(279,172)	(279,172)
Recoveries from written off	-	-	133,788	133,788
As at December 31, 2024 (Audited)	41,639	8,989	8,403	59,031

Below tables shows detailed consumer receivable and ECL allowance on consumer receivable movement during the period:

As at March 31, 2025 (Unaudited)	Stage 1	Stage 2	Stage 3	Total
Consumer receivable - Buy Now Pay Later	2,097,896	34,316	18,150	2,150,362
ECL allowance on consumer receivables	(31,479)	(9,525)	(8,381)	(49,385)
	2,066,417	24,791	9,769	2,100,977

As at December 31, 2024 (Audited)	Stage 1	Stage 2	Stage 3	Total
Consumer receivable - Buy Now Pay Later	1,656,830	34,479	19,490	1,710,799
ECL allowance on consumer receivables	(41,639)	(8,989)	(8,403)	(59,031)
	1,615,191	25,490	11,087	1,651,768

The movement in the ECL provision for the three-month period ended March 31, 2025 on consumer receivable is as follows:

2025 (Unaudited)	Stage 1	Stage 2	Stage 3	Total
Opening balance as at January 1	41,639	8,989	8,403	59,031
Charge for the period	(10,160)	536	(1,595)	(11,219)
	31,479	9,525	6,808	47,812
Amounts written off	-	-	(43,660)	(43,660)
Recoveries from written off	-	-	45,233	45,233
Closing balance as at March 31	31,479	9,525	8,381	49,385

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in Saudi Riyal thousands unless otherwise stated)

6 Consumer receivable, net (continued)

The movement in the ECL provision for the year ended December 31, 2024 on consumer receivable is as follows:

2024 (Audited)	Stage 1	Stage 2	Stage 3	Total
Opening balance as at January 1	28,509	8,330	8,302	45,141
Charge for the year	13,130	659	145,485	159,274
	41,639	8,989	153,787	204,415
Amounts written off	-	-	(279,172)	(279,172)
Recoveries from written off	-	-	133,788	133,788
Closing balance as at December 31	41,639	8,989	8,403	59,031

6.1 Expected credit loss allowance release / (charge), net

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Gross impairment charge for the period	34,014	124,692
Recoveries from written off	(45,233)	(47,927)
Net impairment charge for the period	(11,219)	76,765

7 Advances and prepayments

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Prepaid expenses	22,310	12,388
Other advances	1,990	594
Other deposits	13,134	13,138
	37,434	26,120

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8 Related party transactions and balances

Related parties represent associated companies, shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received against any related party receivables or payables

The list of related parties of Group as at March 31, 2025 are as follows:

Name	Relationship
Tamara Cayman	Parent Company
Checkout Payments Group Limited	Shareholder of Parent Company
Sanabil Private Equity Investments Company	Shareholder of Parent Company
SNB Capital Fintech Fund L.P	Shareholder of Parent Company
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent Company
Tamara FZE	Affiliate Company
Tamara Technologies FZ L.L.C	Affiliate Company
Tamara for Technologies Company	Affiliate Company
Tamara Germany GmbH	Affiliate Company
Tamara Kuwait for Technical and Computer Services LLC	Affiliate Company
Tamara Vietnam Company Limited	Affiliate Company
Tamara Bahrain W.L.L	Affiliate Company
Tamara Bahrain B.S.C	Affiliate Company
Tamara Muscat SPC	Affiliate Company
Tamara Technologies	Affiliate Company
Mr. Abdulmajeed Alsukhan	Shareholder of Parent Company
Mr. Turki Bin Zarah	Shareholder of Parent Company
Mr. Abdulmohsen Albabtain	Shareholder of Parent Company

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8 Related party transactions and balances (Continued)

The transactions with related parties during the three-month period ended March 31, 2025 and March 31, 2024 are as follows:

Name	Relationship	Nature of transaction	For the	For the
			three-month period ended March 31, 2025 (Unaudited)	three-month period ended March 31, 2024 (Unaudited and unreviewed)
Tamara Cayman	Parent company	Loan received	-	124,249
Tamara Cayman	Parent company	Loan capitalized	-	252,500
Tamara FZE	Affiliate Company	Service charge paid	33,698	41,653
Tamara FZE	Affiliate Company	Service charge accrued	22,117	15,490
Tamara FZE	Affiliate Company	Expenses paid on behalf of the Group	711	793
Tamara For Technologies Company	Affiliate Company	Expenses paid on behalf of the Group	492	-
Tamara Technologies - Egypt	Affiliate Company	Expenses paid on behalf of the Group	11	-
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent	Processing fee paid	3,976	-
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent	Accrued processing fee	3,295	-

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8 Related party transactions and balances (Continued)

Key management personnel of the Group comprise key members of the management having authority and responsibility for planning, directing and controlling the activities of the Group. The benefits of key management personnel are as follows:

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Short term and other employee benefits (including salaries)	1,967	1,021
Employee end of service benefits obligation	51	339
	2,018	1,360

Following are the related parties balances:

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
8.1 Due from related parties		
Tamara Cayman	1,657	1,657
Tamara For Technologies Company	711	219
Tamara FZE	387	387
Tamara Technologies - Egypt	11	-
	2,766	2,263

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
8.2 Due to related parties		
Tamara FZE	32,801	43,666
Checkout KSA for Communication and Information Technology Company	2,286	2,967
	35,087	46,633

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9 Right-of-use asset and lease liability

9.1 Right-of-use asset

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	12,149	15,193
Amortization for the period / year	(748)	(3,044)
Closing balance	11,401	12,149

9.2 Lease liability

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	13,631	14,297
Paid during the period / year	(2,001)	(2,001)
Finance costs for the period / year	277	1,335
Closing balance	11,907	13,631

The following are the amounts recognized in the profit and loss:

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Amortization of right of use asset	748	3,044
Interest on lease liability	277	1,335
	1,025	4,379

10 Income tax

The Group has filed its income tax return up to and for the year ended December 31, 2024. No assessments have been received by the Group till date. Management believes that tax provision held against respective years would be sufficient to settle assessment for those years.

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10 Income tax (Continued)

10.1 Calculation of adjusted net income

	Note	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Profit / (loss) before income tax (A)		34,179	(67,027)
Expenses disallowed as per ZATCA rules (B)			
Entertainment expenses		233	143
Unrealized foreign exchange differences		956	896
Employee end of service benefits charge	15	343	417
Expected credit loss (release) / charge, net		(11,219)	76,765
Accounting depreciation and amortization	20	1,583	843
Loan charges in excess of legal threshold		5,488	28,466
Interest expense – lease liabilities		277	344
Share based payments		4,878	3,076
Others		2,472	3,175
		5,011	114,125
Expenses allowed as per ZATCA rules (C)			
Employee end of service benefits paid	15	55	178
Account receivables written-off	6	(1,573)	47,927
Tax depreciation and amortization		1,548	1,301
Lease payments		2,001	158
		2,031	49,564
Adjusted net income for the year (A+B-C)		37,159	(2,466)
Adjustments for carry forward losses		(7,352)	-
Taxable income / (non-taxable loss) for the period		29,807	(2,466)
Estimated income tax at 20%		5,961	-

10.2 Provision for income tax

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance	1,859	4,355
Provision for the period / year		
- Current period / year	5,961	4,367
- Prior period / years	-	(332)
	5,961	4,035
Payments	-	(6,531)
Closing balance	7,820	1,859

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10 Income tax (Continued)

10.3 Deferred tax assets

	January 1, 2025 (Audited)	Recognized in the statement of comprehensive income	As at March 31, 2025 (Unaudited)
Consumer receivable	11,806	(1,929)	9,877
Employees' end of service benefits obligation	398	89	487
Property and equipment, net	(801)	902	101
Carried forward taxable losses	1,471	(1,471)	-
	12,874	(2,409)	10,465

	January 1, 2024 (Audited)	Recognized in the statement of comprehensive income	As at December 31, 2024 (Audited)
Consumer receivable	9,028	2,778	11,806
Employees' end of service benefits obligation	236	162	398
Property and equipment, net	31	(832)	(801)
Carried forward taxable losses	2,926	(1,455)	1,471
	12,221	653	12,874

10.4 Components of income tax (charge) / credit

Income tax (charge) / credit recorded in the condensed consolidated statement of comprehensive income comprises the following:

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Current tax charged	(5,961)	-
Deferred tax (charged) /credited	(2,409)	4,897
Income tax (charge) / credit for the period, net	(8,370)	4,897

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11 Property and equipment, net

2025	Office and computer equipment	Furniture and fixture	Leasehold improvements	Total
Cost				
Opening balance as at January 1 (Audited)	4,491	3,171	3,719	11,381
Closing balance as at March 31 (Unaudited)	4,491	3,171	3,719	11,381
Accumulated depreciation				
Opening balance as at January 1 (Audited)	1,383	311	773	2,467
Additions	409	130	295	834
Closing balance as at March 31 (Unaudited)	1,792	441	1,068	3,301
Net book value				
As at March 31, 2025 (Unaudited)	2,699	2,730	2,651	8,080

2024	Office and computer equipment	Furniture and fixture	Leasehold improvements	Total
Cost				
Opening balance as at January 1 (Audited)	668	82	178	928
Additions	3,827	3,089	3,541	10,457
Disposals	(4)	-	-	(4)
Closing balance as at December 31 (Audited)	4,491	3,171	3,719	11,381
Accumulated depreciation				
Opening balance as at January 1 (Audited)	411	37	163	611
Additions	976	274	610	1,860
Disposals	(4)	-	-	(4)
Closing balance as at December 31 (Audited)	1,383	311	773	2,467
Net book value				
As at December 31, 2024 (Audited)	3,108	2,860	2,946	8,914

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12 Loans from related parties

The Group has following loans from related parties as at the reporting dates:

During the year ended December 31, 2024, the outstanding loan from a related party has been fully repaid to the Parent Company. There is no outstanding loan from related parties as at March 31, 2025 and December 31, 2024.

The Group has following movement of loan from related parties as at the reporting dates:

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	-	194,379
Loans received during the period	-	124,249
Loans paid during the period	-	(66,128)
Loans converted to share capital during the period	-	(252,500)
Closing balance	-	-

13 Accruals and other payables

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Accrued expenses	70,786	84,755
Provisions	11,567	11,602
VAT payable	11,450	5,879
Withholding tax payable	10,469	8,452
GOSI payable	605	532
Others	3,482	1,320
	108,359	112,540

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14 Long term loans

The Group has following long term loans from mentioned parties as at the period-end:

As at March 31, 2025 (Unaudited)

Lender	Loan Type	Interest Rate	Maturity Date	Loan outstanding	Interest payable	Admin & commitment fee payable	Total amount
Goldman Sachs Bank USA	Revolving loan	SOFR + 4.4%	September 2025	1,650,000	5,384	349	1,655,733
Nahda Fund I L.P.	Revolving loan	SOFR + 12%	September 2025	25,385	151	2	25,538
SRQ Tamkeen III SPV Ltd	Revolving loan	SOFR + 12%	September 2025	21,894	130	2	22,026
Rua Finance DAC	Revolving loan	SOFR + 11%	September 2025	158,971	946	12	159,929
Total				1,856,250	6,611	365	1,863,226

As at December 31, 2024 (Audited)

Lender	Loan Type	Interest Rate	Maturity Date	Loan outstanding	Interest payable	Admin & commitment fee payable	Total amount
Goldman Sachs Bank USA	Revolving loan	SOFR + 4.4%	September 2025	1,312,500	4,924	100	1,317,524
Nahda Fund I L.P.	Revolving loan	SOFR + 12%	September 2025	25,385	163	33	25,581
SRQ Tamkeen III SPV Ltd	Revolving loan	SOFR + 12%	September 2025	21,894	140	28	22,062
Rua Finance DAC	Revolving loan	SOFR + 11%	September 2025	158,971	1,020	206	160,197
Total				1,518,750	6,247	367	1,525,364

The Group has obtained long-term senior debt facility from Goldman Sachs Bank USA amounting to USD 450 million and a mezzanine debt facility from SRQ Tamkeen III SPV Ltd amounting to USD 6.9 million, Nahda fund I L.P. amounting to USD 8 million and Rua Finance DAC amounting to USD 50.1 million for meeting the various working capital requirements. The utilized amount of the facilities as at March 31, 2025 was USD 495 million (As at December 31, 2024 was USD 405 million). Interest shall be paid monthly, calculated on the amount of the facility used at each month. The amount of unused credit facility as of March 31, 2025 was USD 20 million (December 31, 2024: USD 10 million). The senior and mezzanine debt facilities have been arranged through Tamara Capital DAC under a long term Murabaha financing agreement.

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14 Long term loans (Continued)

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	1,525,364	752,710
Loans received during the period	379,350	1,237,475
Finance cost on loans	41,483	129,271
Loans paid during the period	(41,850)	(468,725)
Finance costs paid	(41,121)	(125,367)
	(82,971)	(594,092)
Closing balance	1,863,226	1,525,364

15 Employees' end of service benefits obligation (EOSB)

The movement of the employees' end of service benefits obligation, which is a defined benefit program, during the year is as follows:

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	1,991	1,185
Current service cost	319	977
Interest cost	24	41
Total amount recognized in statement of income	343	1,018
Re-measurement of defined benefit liability	22	446
Total amount recognised in other comprehensive income	22	446
Benefits paid	(55)	(658)
Closing balance	2,301	1,991

The key actuarial assumptions are as follows:

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Discount rate – Actuarial Valuation	5.00%	5.00%
Salary increase rate	5.00%	5.00%

The sensitivity analysis of key actuarial assumptions is as follows:

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Discount rate increase by 1%	2,201	1,903
Discount rate decrease by 1%	2,410	2,083
Salary increase rate increase by 1%	2,420	2,092
Salary increase rate decrease by 1%	2,189	1,893

The plan is exposed to following risks:

Mortality risks – The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service/age distribution and the benefit.

Final Salary risks – The risk that the final salary at the time of cessation of service is greater than what is assumed in the valuation. Since the benefit is calculated on the final salary, the benefit amount increases in direct proportion to the salary.

Withdrawal risks – The risk of higher or lower withdrawal experience that assumed. The final effect could go either way depending on the beneficiaries' service/age distribution and the benefit.

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16 Share capital

The issued, subscribed and paid-up capital comprise of 51,500,000 shares (As at December 31, 2024: 51,500,000 shares) of SAR 10 (December 31, 2024: SAR 10) each amounting to SAR 515,000,000 (December 31, 2024: SAR 515,000,000). On March 20, 2023, the Parent Company converted its loans with the Company amounting to SAR 257.50 million into the share capital of the Company. In addition to that, on March 26, 2024, the Parent Company converted its loans with the Company amounting to SAR 252.50 million into the share capital of the Company.

	As at March 31, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Share capital	515,000	515,000

17 Share-based payment

Employees share option

Tamara Employee Share Option Plan ("ESOP") was approved by shareholders on June 9, 2021 at the annual general meeting. Tamara has not settled any of its share-based options in past and Tamara management decide that the options granted under employee share option scheme will be settled only by issuance of equity shares and it will not be settled in cash.

The following table illustrates the movements in share options during the period / year:

	2025 Number of share options (Unaudited)	2024 Number of share options (Audited)
Outstanding at the beginning of the period / year	352,526	175,849
Granted during the period / year	92,308	197,045
- New hires	-	144,702
- Performance based	92,308	52,343
Forfeited during the period / year	-	(20,368)
- New hires	-	(4,756)
- Performance based	-	(15,612)
Outstanding at the end of the period / year	444,834	352,526

Non-employee stock warrants

Tamara has granted stock warrants to certain non-employee participants. The vesting periods associated with these grants range from one year to two years. The warrants are accounted for as equity settled share-based payments and recorded as an expense over the relevant service or vesting periods. The fair market value of services provided has been determined with reference to the fair market value of the instruments as measured at the date when the services are provided.

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18 Revenue

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Revenue from merchants		
Pay in installments	182,732	136,046
Pay in Full	4,655	2,520
Other revenue		
Refund and settlement fee income	6,698	3,124
Marketing income	2,988	950
Late fee	(9)	22,669
Customer processing fee	27,341	442
Rebates	(8,419)	(11,365)
Total other revenue	28,599	15,820
Total revenue	215,986	154,386
Timing of revenue recognition		
Point in time	5,913	17,898
Over the period of time	210,073	136,488
	215,986	154,386

19 Operating expenses

For the three-month period ended March 31, 2025 (Unaudited)	Sales and marketing	Customer Care	Product development	Credit assessment and compliance	Other operating expenses	Total
Salaries and other employee benefits	3,345	1,455	2,350	1,881	5,319	14,350
Marketing expenses	13,942	-	-	-	24	13,966
Customer acquisition costs	-	-	-	12,321	-	12,321
Software and data infrastructure costs	100	305	8,054	1,187	410	10,056
Depreciation expenses	-	-	-	-	1,859	1,859
Share based payment expenses	-	-	-	-	4,877	4,877
Legal and professional fees	94	1,651	-	-	1,308	3,053
Other G&A Expenses	39	3	707	230	1,021	2,000
Total	17,520	3,414	11,111	15,619	14,818	62,482

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19 Operating expenses (Continued)

For the three-month period ended March 31, 2024 (Unaudited and unreviewed)	Sales and marketing	Customer Care	Product development	Credit assessment and compliance	Other operating expenses	Total
Salaries & other employee benefits	3,052	1,212	652	1,164	5,154	11,234
Marketing expenses	6,104	-	-	-	-	6,104
Customer acquisition costs	-	-	-	12,493	-	12,493
Software and data infrastructure costs	28	400	1,708	880	934	3,950
Depreciation expenses	-	-	-	-	1,187	1,187
Share based payment expenses	-	-	-	-	3,076	3,076
Legal and professional fees	-	-	446	-	1,155	1,601
Other G&A Expenses	-	-	-	12	624	636
Total	9,184	1,612	2,806	14,549	12,130	40,281

Salaries and other employee benefits comprise of all forms of consideration given in exchange for services rendered by employees. This includes short-term benefits such as salaries, wages, bonuses and medical insurance which are recognized as expenses in the period in which the employee renders the service.

Customer acquisition costs include identity verification and compliance checks during customer onboarding and credit check costs which relate to third-party credit bureau fees for assessing creditworthiness of new customers.

Share based payment expenses include employee stock options along with non-employee stock warrants.

20 Finance cost

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Interest expense on long-term loans	37,642	21,619
Administrative and commitment fee of long-term loans	3,841	-
Other loan management fee of long-term loans	2,726	5,475
	44,209	27,094

21 Other expenses

	For the three-month period ended March 31, 2025 (Unaudited)	For the three-month period ended March 31, 2024 (Unaudited and unreviewed)
Transfer pricing expense	22,117	15,490
Currency put option premium amortization	1,560	1,372
Withholding tax on interest expenses	2,472	3,175
Foreign currency exchange losses	955	894
	27,104	20,931

22 Capital management

The Group reviews its capital management position on a regular basis to ensure that it maintains adequate funding for near-term and medium-term obligations.

In particular, the Group periodically reviews its capital management strategy to ensure that funding initiatives are in place to support medium-term growth objectives and other working capital requirements.

23 Commitments and contingencies

The Group does not have any contingencies and commitments as at March 31, 2025 (December 31, 2024: nil).

24 Subsequent events

There are no subsequent events that need to be disclosed in this condensed consolidated interim financial information.

25 Fair value

The fair value of the Group's financial instruments approximate their carrying amounts due to the short term nature of the instruments.

26 Approval of the condensed consolidated interim financial information

This condensed consolidated interim financial information has been approved and authorised for issue by the Group's management on April 30, 2025 (corresponding to Dhul Qidah 2, 1446H).