

TAMARA FINANCE COMPANY
(A CLOSED JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Unaudited)
FOR THREE-MONTH PERIOD ENDED MARCH 31, 2026

TAMARA FINANCE COMPANY
(A CLOSED JOINT STOCK COMPANY)
Condensed consolidated interim financial information (Unaudited)
For the three-month period ended March 31, 2026

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Report on review of condensed consolidated interim financial information

To the shareholder of
Tamara Finance Company
(A Closed Joint Stock 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, 2026 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.

PricewaterhouseCoopers

Waleed A. Alhidiri
License No. 559

April 28, 2026



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TAMARA FINANCE COMPANY
(A CLOSED JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyal thousands unless otherwise stated)

	Note	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Assets			
Cash and cash equivalents	4.1	993,670	767,239
Merchant receivables		10,662	10,140
Consumer receivables, net	5	5,399,450	4,052,287
Advances and prepayments	6	32,798	20,424
Due from related parties	7.1	25,178	-
Other assets		25,904	4,899
Restricted cash	4.2	109,932	73,279
Deferred tax assets, net	9.3	40,528	27,826
Right of use asset, net	8.1	17,201	18,141
Property and equipment, net	10	12,121	11,163
Total assets		6,667,444	4,985,398
Shareholder's equity and liabilities			
Liabilities			
Payable to merchants		361,090	470,068
Accounts payable		1,639	937
Accruals and other payables	11	151,282	103,103
Lease liability	8.2	17,856	19,924
Provision for income tax	9.2	106,325	62,437
Due to related parties	7.2	6,247	7,238
Borrowings	12	5,337,317	3,762,718
Provision for employees' end of service benefits (EOSB)	13	4,013	3,367
Total liabilities		5,985,769	4,429,792
Shareholder's equity			
Share capital	14	515,000	515,000
Additional paid up capital		37,037	37,037
Other reserves	13, 15	38,428	35,750
Accumulated profit / (losses)		91,210	(32,181)
Total shareholder's equity		681,675	555,606
Total shareholder's equity and liabilities		6,667,444	4,985,398
Commitments and contingencies	21		

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

Abdulmajeed Alsukhan

Abdulmajeed Alsukhan
Chairman

Rakan Alrowais

Rakan Alrowais
Chief Executive Officer

Mohammad Alahmadi

Mohammad Alahmadi
Chief Financial Officer

TAMARA FINANCE COMPANY
(A CLOSED JOINT STOCK 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, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited) Restated – note 25
Revenue			
Merchant network revenue	16	421,082	178,968
Profit from Islamic financing	16	182,106	-
Customer processing fee	16	52,117	27,341
Other servicing revenue	16	14,240	9,677
Total revenue		669,545	215,986
Processing and servicing cost	17	(141,644)	(60,842)
Funding cost	19	(87,292)	(44,486)
Expected credit loss allowance (charge) / release, net	5.1	(166,938)	11,219
Total transactional cost		(395,874)	(94,109)
Gross profit		273,671	121,877
Sales and marketing	18	(10,840)	(17,520)
Product Development	18	(19,036)	(11,111)
General and administrative expenses			
- Customer Care	18	(12,501)	(3,414)
- Credit assessment and compliance	18	(19,520)	(15,619)
- Other operating expenses	18	(62,276)	(41,645)
		(94,297)	(60,678)
Total expenses		(124,173)	(89,309)
Other income		5,079	1,611
Profit before income tax for the period		154,577	34,179
Income tax charge, net	9.4	(31,186)	(8,370)
Net profit for the period		123,391	25,809
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	13	(81)	(22)
Total comprehensive income for the period		123,310	25,787

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

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Chairman

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Chief Executive Officer

Mohammad Alahmadi

Mohammad Alahmadi
Chief Financial Officer

TAMARA FINANCE COMPANY
(A CLOSED JOINT-STOCK 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	Other reserves	Accumulated profit / (losses)	Total shareholder's equity
For the three-month period ended March 31, 2025					
Balance as at January 1, 2025 (Audited)	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	-	-	(22)	-	(22)
Total comprehensive (loss) / income for the period	-	-	(22)	25,809	25,787
Share-based payments (Note 15)	-	-	2,815	-	2,815
As at March 31, 2025 (Unaudited)	515,000	37,037	25,501	(199,719)	377,819
For the three-month period ended March 31, 2026					
Balance as at January 1, 2026 (Audited)	515,000	37,037	35,750	(32,181)	555,606
Net profit for the period	-	-	-	123,391	123,391
Other comprehensive loss for the period	-	-	(81)	-	(81)
Total comprehensive (loss) / income for the period	-	-	(81)	123,391	123,310
Share-based payments (Note 15)	-	-	2,759	-	2,759
As at March 31, 2026 (Unaudited)	515,000	37,037	38,428	91,210	681,675

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
(A CLOSED JOINT-STOCK 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, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Cash flow from operating activities			
Profit before income tax for the period		154,577	34,179
Adjustments for:			
Depreciation - property and equipment	10	1,065	834
Amortization - right of use assets	8.1	940	748
EOSB charge for the period	13	701	343
Finance costs (excluding lease liabilities)	12	84,346	44,209
Foreign exchange options premium (amortization)		5,748	1,560
Finance cost on lease liabilities	8.2	419	277
Charge / (reversal) for ECL on consumer receivables	5.1	166,938	(11,219)
Share-based payments		2,759	2,815
Changes in operating assets and liabilities:			
Merchant receivables		(522)	(2,285)
Consumer receivables, net		(1,514,101)	(437,990)
Advances and prepayments		(12,374)	(11,314)
Due from related parties		(25,178)	(503)
Restricted cash		(36,653)	-
Other assets		(26,753)	(3,987)
Payable to merchants		(108,978)	313,647
Accounts payable		702	8,624
Accruals and other payable		48,179	(4,181)
Due to related parties		(991)	(11,546)
Net cash used in operations		(1,259,176)	(75,789)
End of service benefit paid	13	(136)	(55)
Finance costs paid (excluding on lease liabilities)		(88,497)	(43,847)
Net cash used in operating activities		(1,347,809)	(119,691)
Cash flow from investing activity			
Purchase of property and equipment	10	(2,023)	-
Net cash used in investing activity		(2,023)	-
Cash flow from financing activities			
Settlement of lease liability	8.2	(2,487)	(2,001)
Loan proceeds from third parties	12	1,578,900	379,350
Loan payments to third parties	12	(150)	(41,850)
Net cash generated from financing activities		1,576,263	335,499
Net change in cash and cash equivalents during the period		226,431	215,808
Cash and cash equivalents at the beginning of the period	4	767,239	487,282
Cash and cash equivalents at the end of the period		993,670	703,090

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

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Chief Financial Officer

TAMARA FINANCE COMPANY

(A CLOSED JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

(All amounts in Saudi Riyal thousands unless otherwise stated)

1 Corporate Information

Tamara Finance Company (the “Company”) is a Closed Joint-Stock 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). On September 10, 2024, the Company converted from a sole shareholder foreign limited liability company to a Closed Joint Stock Company and updated the articles of association accordingly. 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. The Company’s registered office address is Building 2907, King Abdullah Ibn Abdulaziz Al Saud Road, King Salman District, Riyadh 12444-8993, Kingdom of Saudi Arabia.

The Company is authorised by The Saudi Central Bank (“SAMA”) to provide deferral payments services in the Kingdom of Saudi Arabia as per permit 95/ 202502/ش أ dated Dhul-Hijjah 3, 1444H (corresponding to June 21, 2023). The Company has a license from SAMA to provide consumer financing as per permit 95/ 202502/ش أ dated Shaban 3, 1446H (corresponding to February 2, 2025). The principal activity of the Company is the origination and servicing of consumer receivables via installments across its merchant network in the Kingdom of Saudi Arabia.

The consolidated financial statements comprises the financial information of the Company and its subsidiary, a Structured Entity (“SE”), Tamara Capital Designated Activity Company (“Financing Vehicle”) collectively referred to as the “Group”.

Tamara Capital Designated Activity Company is a bankruptcy remote special purpose financing entity, that has been established to enter into certain asset-backed securitization transactions. All intercompany accounts and transactions have been eliminated in consolidation. The controlling financial interest arises from contractual and other monetary interests in the entity, which changes with fluctuations in the fair value of the entity’s net assets. Tamara consolidates a SE when it is deemed to be the primary beneficiary.

Structured Entity	Country	Share Ownership		Effective Control	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Tamara Capital DAC	Ireland	0%	0%	100%	100%

The Financing Vehicle is a designated activity company limited by shares and incorporated under the laws of Ireland. The company registration number is 723627.

100% of the issued share capital of Tamara Capital Designated Activity Company is held on trust by Walkers Global Shareholding Services Limited under a Declaration of Trust.

The condensed consolidated interim financial information has been prepared using uniform accounting policies and valuation methods for like transactions and other events in similar circumstances.

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”).

TAMARA FINANCE COMPANY

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(All amounts in Saudi Riyal thousands unless otherwise stated)

2 Basis of Preparation**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, 2025 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, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

This condensed consolidated interim financial information have been prepared on a going concern basis under historical cost convention except for employees' EOSB which are measured at present value of future obligations calculated using projected unit credit method and the Employee Stock Option Plan (ESOP), which is measured at fair value, 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.

2.2 Basis of consolidation

Subsidiaries are entities which are controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. To meet the definition of control, all of the following three criteria must be met:

- 1) the Group has power over an entity;
- 2) the Group has exposure, or rights, to variable returns from its involvement with the entity; and
- 3) the Group has the ability to use its power over the entity to affect the amount of the entity's returns.

The Group re-assesses whether or not it controls an investee in case facts and circumstances indicate that there are changes to one or more of the criteria of control.

2.3. 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, 2025, except for the adoption of new standards effective as of January 1, 2026. 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 2026 but they do not have a significant impact on the condensed consolidated interim financial information of the Group.

Standard/ interpretation	Description	Effective from periods beginning on or after
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

TAMARA FINANCE COMPANY

(A CLOSED JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(All amounts in Saudi Riyal thousands unless otherwise stated)

2.3. New Standards and Amendments (continued)

Standard/ interpretation	Description	Effective from periods beginning on or after
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity Contracts Referencing Nature-dependent Electricity amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:	Disclosures to more faithfully reflect the effects of contracts referencing nature-dependent electricity on an entity's financial statements.	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.	January 1, 2026

New standards not yet effective and not early adopted

The International Accounting Standards Board (IASB) has issued the following standards and amendments which will become effective on or after 1 January 2027. The Group is evaluating the impact on future financial statements, if any, of adopting these pronouncements.

Standard / interpretation	Description	Effective from periods beginning on or after
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

TAMARA FINANCE COMPANY

(A CLOSED JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(All amounts in Saudi Riyal thousands unless otherwise stated)

2.3. New Standards and Amendments (continued)

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
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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

3. Material accounting and risk management policies, estimates and assumptions

The material accounting and risk management 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, 2025.

4. Cash and bank balances**4.1 Cash and cash equivalents**

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Bank balances	783,600	531,472
Islamic term deposit	210,070	235,767
	993,670	767,239

The deposit carries an expected profit rate of 4.0 - 4.2% (Varies due to market conditions).

4.2 Restricted Cash

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Restricted cash	109,932	73,279

Restricted cash is with respect to the long-term loan obtained in 2023 (note 12). 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.

TAMARA FINANCE COMPANY

(A CLOSED JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(All amounts in Saudi Riyal thousands unless otherwise stated)

5 Consumer receivable, net

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Gross consumer receivables	5,594,935	4,184,431
ECL allowance on consumer receivable	(195,485)	(132,144)
Consumer receivables, net	<u>5,399,450</u>	<u>4,052,287</u>

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, 2026 (Audited)	4,056,148	85,154	43,128	4,184,430
Transferred to	(369,331)	179,523	189,808	-
New loans originated	7,425,894	-	-	7,425,894
Amounts written off, net	-	-	(103,598)	(103,598)
Collections and other changes	(5,784,102)	(93,897)	(33,792)	(5,911,791)
As at March 31, 2026 (Unaudited)	<u>5,328,609</u>	<u>170,780</u>	<u>95,546</u>	<u>5,594,935</u>

Consumer receivable	Stage 1	Stage 2	Stage 3	Total
As at January 1, 2025 (Audited)	1,656,830	34,479	19,490	1,710,799
Transferred to	(509,367)	312,308	197,059	-
New loans originated	17,836,933	-	-	17,836,933
Amounts written off	-	-	(80,384)	(80,384)
Collections and other changes	(14,928,248)	(261,633)	(93,036)	(15,282,917)
Closing balance December 31, 2025 (Audited)	<u>4,056,148</u>	<u>85,154</u>	<u>43,129</u>	<u>4,184,431</u>

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, 2026	90,160	22,701	19,283	132,144
Transferred to	(154,128)	25,341	128,787	-
Provision on loan originated	166,937	-	-	166,937
Amounts written off, net	-	-	(103,596)	(103,596)
As at March 31, 2026 (Unaudited)	<u>102,969</u>	<u>48,042</u>	<u>44,474</u>	<u>195,485</u>

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	(104,977)	13,712	91,265	-
Provision on loan originated	153,498	-	-	153,498
Amounts written off, net	-	-	(80,385)	(80,385)
As at December 31, 2025 (Audited)	<u>90,160</u>	<u>22,701</u>	<u>19,283</u>	<u>132,144</u>

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

TAMARA FINANCE COMPANY

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(All amounts in Saudi Riyal thousands unless otherwise stated)

5 Consumer receivable, net (continued)

As at March 31, 2026 (Unaudited)	Stage 1	Stage 2	Stage 3	Total
Consumer Receivable- Pay in installments	3,054,150	107,265	64,230	3,225,645
Consumer Receivable- Islamic financing	2,274,459	63,515	31,316	2,369,290
	5,328,609	170,780	95,546	5,594,935
Allowance for impairment - Pay in installment	(67,525)	(31,479)	(30,706)	(129,710)
Allowance for impairment - Islamic financing	(35,444)	(16,563)	(13,768)	(65,775)
	(102,969)	(48,042)	(44,474)	(195,485)
	5,225,640	122,738	51,072	5,399,450
As at December 31, 2025 (Audited)	Stage 1	Stage 2	Stage 3	Total
Consumer Receivable- Pay in installments	2,646,150	71,184	38,360	2,755,694
Consumer Receivable- Islamic financing	1,409,998	13,970	4,769	1,428,737
	4,056,148	85,154	43,129	4,184,431
Allowance for impairment - Pay in installment	(63,553)	(18,501)	(16,967)	(99,021)
Allowance for impairment - Islamic financing	(26,608)	(4,200)	(2,315)	(33,123)
	(90,161)	(22,701)	(19,282)	(132,144)
	3,965,987	62,453	23,847	4,052,287

The movement in the ECL provision for the three-month period ended March 31, 2026 on consumer receivable is as follows

2026 (Unaudited)	Stage 1	Stage 2	Stage 3	Total
Opening balance as at January 1	90,160	22,701	19,283	132,144
Charge for the period	12,809	25,341	128,787	166,938
	102,969	48,042	148,070	299,082
Amounts written off, net	-	-	(103,596)	(103,596)
Closing balance as at March 31	102,969	48,042	44,474	195,485

The movement in the ECL provision for the year ended December 31, 2025 on consumer receivable is as follows:

2025 (Audited)	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	48,521	13,712	91,265	153,498
	90,160	22,701	99,668	212,529
Amounts written off, net	-	-	(80,385)	(80,385)
Closing balance as at December 31	90,160	22,701	19,283	132,144

TAMARA FINANCE COMPANY

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

(All amounts in Saudi Riyal thousands unless otherwise stated)

5 Consumer receivable, net (continued)**5.1 Expected credit loss allowance charge**

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Gross impairment charge for the period	211,299	34,014
Recoveries from written off	(44,361)	(45,233)
Net impairment charge for the period	166,938	(11,219)

6 Advances and prepayments

	As at March 31, 2025 (Unaudited)	As at December 31, 2025 (Audited)
Prepaid expenses	10,835	7,452
Other advances	1,329	1,525
Deposits	20,634	11,447
	32,798	20,424

7 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.

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7 Related party transactions and balances (Continued)

The transactions with related parties during the three-month period ended March 31, 2026 and March 31, 2025 are as follows:

Name	Relationship	Nature of transaction	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent Company	Processing fee accrued	3,686	3,295
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent Company	Processing fee paid	3,234	3,976
Checkout MENA FZ-LLC	Subsidiary of Shareholder of Parent Company	Channel partner commission accrued	135	-
Tamara For Technologies Company	Affiliate Company	Expenses paid on behalf of the Group entity	54	492
Tamara Technologies – Egypt	Affiliate Company	Expenses paid on behalf of the Group entity	-	11
Tamara FZE	Affiliate Company	Service charge paid	53,864	33,698
Tamara FZE	Affiliate Company	Service charge accrued	27,162	22,117
Tamara FZE	Affiliate Company	Expenses paid on behalf of the group entity	257	711

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7 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, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Short term and other employee benefits (including salaries)	1,909	1,967
Employee end of service benefits obligation	30	51
	1,939	2,018

Following are the related parties balances:

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
7.1 Due from related parties		
Tamara For Technologies Company	54	-
Tamara FZE	25,124	-
	25,178	-

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
7.2 Due to related parties		
Tamara FZE	-	1,578
Checkout KSA for Communication and Information Technology Company	6,067	5,615
Checkout MENA FZ-LLC	180	45
	6,247	7,238

8 Right-of-use asset and lease liability

8.1 Right-of-use asset

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Opening balance as at January 1	18,141	12,149
Additions - Buildings	-	9,354
Amortization for the period / year	(940)	(3,362)
Closing balance	17,201	18,141

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8 Right-of-use asset and lease liability (continued)

8.2 Lease liability

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Opening balance as at January 1	19,924	13,631
Additions - Buildings	-	9,354
Paid during the period / year	(2,487)	(4,487)
Finance costs for the period / year	419	1,426
Closing balance	17,856	19,924

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

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Amortization of right of use asset	940	3,362
Interest on lease liability	419	1,426
	1,359	4,788

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9 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.

9.1 Calculation of adjusted net income

	Note	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Profit / (loss) before income tax (A)		154,577	34,179
Exempted income as per ZATCA rules (B)			
Tawteen income		(265)	-
Adjusted Profit / (loss) before income tax		154,312	34,179
Expenses disallowed as per ZATCA rules (C)			
Entertainment expenses		82	233
Unrealised foreign exchange differences		130	956
Employee end of service benefits charge		701	343
Expected credit loss charge, net		166,937	(11,219)
Accounting depreciation and amortization		2,005	1,583
Loan charges in excess of legal threshold		-	5,488
Director remuneration / fees		419	277
Share based payments		2,760	-
Interest expense– lease liabilities		5	4,878
Others		1,037	2,472
		174,076	5,011
Expenses allowed as per ZATCA rules (D)			
Employee end of service benefits paid	15	136	55
Account receivables written-off (net)	6	103,597	(1,573)
Tax depreciation and amortization		2,729	1,548
Lease payments		2,486	2,001
		108,948	2,031
Adjusted net income for the year (A+B+C-D)		219,440	37,159
Adjustments for carry forward losses		-	(7,352)
Taxable income / (non-taxable loss) for the period		219,440	29,807
Estimated income tax at 20%		43,888	5,961

9.2 Provision for income tax

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Opening balance	62,437	1,859
Provision for the period / year		
- Current period / year	43,888	60,578
	43,888	60,578
Closing balance	106,325	62,437

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9 Income tax (Continued)

9.3 Deferred tax assets

	As at January 1, 2026 (Audited)	Recognized in the statement of comprehensive income	As at March 31, 2026 (Unaudited)
Consumer receivable	26,429	12,668	39,097
Employees' end of service benefits obligation	673	130	803
Property and equipment, net	724	(96)	628
	27,826	12,702	40,528

	As at January 1, 2025 (Audited)	Recognized in the statement of comprehensive income	As at December 31, 2025 (Audited)
Consumer receivable	11,806	14,623	26,429
Employees' end of service benefits obligation	398	275	673
Property and equipment, net	(801)	1,525	724
Carried forward taxable losses	1,471	(1,471)	-
	12,874	14,952	27,826

9.4 Components of income tax (charge) / credit

Income tax charge recorded in the condensed consolidated statement of comprehensive income comprises the following:

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Current tax charged	(43,888)	(5,961)
Deferred tax	12,702	(2,409)
Prior year adjustments	-	-
Income tax (charge) / credit for the period, net	(31,186)	(8,370)

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10 Property and equipment, net

2026	Office and computer equipment	Furniture and fixture	Leasehold improvements	Total
Cost				
Opening balance as at January 1 (Audited)	6,767	3,171	7,112	17,050
Additions	384	-	1,639	2,023
Closing balance as at March 31 (Unaudited)	7,151	3,171	8,751	19,073
Accumulated depreciation				
Opening balance as at January 1 (Audited)	3,088	845	1,954	5,887
Charge for the year	619	151	295	1,065
Closing balance as at March 31(Unaudited)	3,707	996	2,249	6,952
Net book value				
As at March 31, 2026 (Unaudited)	3,444	2,175	6,502	12,121

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
Additions	2,276	-	3,393	5,669
Closing balance as at December 31 (Audited)	6,767	3,171	7,112	17,050
Accumulated depreciation				
Opening balance as at January 1 (Audited)	1,383	311	773	2,467
Charge for the year	1,705	534	1,181	3,420
Closing balance as at December 31 (Audited)	3,088	845	1,954	5,887
Net book value				
As at December 31, 2025 (Audited)	3,679	2,326	5,158	11,163

11 Accruals and other payables

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Accrued expenses	110,225	75,758
Provisions	23,738	17,258
VAT payable	9,812	3,230
Wallet payable	5,262	4,753
Withholding tax payable	897	327
GOSI payable	860	827
Others	488	950
	151,282	103,103

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12 Borrowings

The Group has obtained long-term access to financing through an asset-backed securitization transaction. This transaction provides the Company with access to commitments totalling SAR 5,789 million as at March 31, 2026 (SAR 4,453 million on December 31, 2025) via a Murabaha Agreement between the Company, as Murabaha Purchaser, and the Financing Vehicle, as Murabaha Seller. The long-term borrowing facilities obtained by the Group are denominated in United States Dollars (USD).

As at March 31, 2026 (Unaudited; SAR '000)

Murabaha Seller	Financing	Profit Rate	Maturity Date	Cost Price	Murabaha Profit	Administration & Other Fees	Total Amount
Tamara Capital DAC	Murabaha	Variable	August 2029	5,328,750	8,199	368	5,337,317
Total				5,328,750	8,199	368	5,337,317

*Eliminated on consolidation

The profit rate attributable is variable dependent on the underlying arrangements between the Financing Vehicle and its financing counterparties, who have provided senior and mezzanine funding as detailed in the table below:

As at March 31, 2026 (Unaudited; SAR '000)

Tranche	Commitment	Utilised	Unutilised	Profit Rate	Maturity Date
Senior A	2,550,000	2,253,750	296,250	6.31%	Aug-29
Senior B	1,200,000	1,200,000	-	6.31%	Aug-29
Senior C	1,125,000	1,125,000	-	6.16%	Aug-29
Mezzanine Murabaha	914,063	750,000	164,063	10.91%	Aug-29
Total	5,789,063	5,328,750	460,313		

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12 Borrowings (continued)

As at December 31, 2025 (Audited; SAR '000)

Murabaha Seller	Financing	Profit Rate	Maturity Date	Cost Price	Murabaha Profit	Administration & Other Fees	Total Amount
Tamara Capital DAC	Murabaha	Variable	August 2029	3,750,000	11,192	1,526	3,762,718
Total				3,750,000	11,192	1,526	3,762,718

As at December 31, 2025 (Audited; SAR '000)

Tranche	Commitment	Utilised	Unutilised	Profit Rate	Maturity Date
Senior A	1,875,000	1,312,500	562,500	7.00%	Aug-29
Senior B	750,000	750,000	-	7.00%	Aug-29
Senior C	1,125,000	1,125,000	-	6.15%	Aug-29
Mezzanine Murabaha	703,125	562,500	140,625	11.6%	Aug-29
Total	4,453,125	3,750,000	703,125		

The Group has obtained long-term access to capital through a Sharia compliant securitisation financing structure with a revolving senior note amounting to SAR 5,329 million and a subordinated note amounting to SAR 460 million. The funding provided through these facilities amounted to SAR 5,329 million as at March 31, 2026 (As at December 31, 2025: SAR 3,750 million). Financing costs shall be paid monthly, calculated on the amount of funding provided each month. The available unused commitment as of March 31, 2026 was SAR 460 million (December 31, 2025: SAR 703 million). The senior and mezzanine notes are limited recourse instruments to Tamara Capital DAC, with the provision of financing to Tamara Finance company from Tamara Capital DAC by way of a long term Murabaha financing agreement.

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12 Borrowings (Continued)

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Opening balance as at January 1	3,762,718	1,525,364
Loans received during the period	1,578,900	3,438,542
Finance cost on loans	84,346	203,515
Loans paid during the period	(150)	(1,207,292)
Finance costs paid	(88,497)	(197,411)
	(88,647)	(1,404,703)
Closing balance	5,337,317	3,762,718

13 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, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Opening balance as at January 1	3,367	1,991
Current service cost	660	1,277
Interest cost	41	91
Total amount recognized in statement of income	701	1,368
Re-measurement of defined benefit liability	81	337
Total amount recognised in other comprehensive income	81	337
Benefits paid	(136)	(329)
Closing balance	4,013	3,367

The key actuarial assumptions are as follows:

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (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, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Discount rate increase by 1%	(3,837)	(3,220)
Discount rate decrease by 1%	4,205	3,528
Salary increase rate increase by 1%	4,223	3,543
Salary increase rate decrease by 1%	(3,817)	(3,203)

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.

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13 Employees' end of service benefits obligation (EOSB) (continued)

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.

14 Share capital

The issued, subscribed and paid-up capital comprise of 51,500,000 shares (As at December 31, 2025: 51,500,000 shares) of SAR 10 (December 31, 2025: SAR 10) each amounting to SAR 515,000,000 (December 31, 2025: SAR 515,000,000).

	As at March 31, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Share capital	515,000	515,000

15 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 decided 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:

	March 31, 2026 Number of share options (Unaudited)	December 31, 2025 Number of share options (Audited)
Outstanding at the beginning of the year	225,229	224,034
Granted during the year	-	246,243
- New hires	-	85,777
- Performance based	-	160,466
Vested during the year	(27,243)	(112,756)
- Vested during the year	(27,243)	(112,756)
Forfeited during the year	-	(132,292)
- Forfeited during the year	-	(132,292)
Outstanding at the end of the period / year	197,986	225,229

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16 Revenue

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Point in time	4,620	4,655
Commission income over time	416,462	174,313
Total merchant network revenue	421,082	178,968
Profit income from Islamic financing	182,106	-
Customer processing fee	52,117	27,341
Refund and settlement fee income	13,554	6,693
Marketing income	1,492	2,988
Discount and charge backs	(806)	(4)
Total other servicing revenue	14,240	9,677
Total revenue	669,545	215,986

Timing of Revenue Recognition

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Point in time, net of discount and charge backs	18,860	14,332
Over time	650,685	201,654
	669,545	215,986

17 Processing and servicing cost

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Processing fees	78,320	33,377
Technology and information services	37,610	13,489
Platform commission	12,956	6,989
Other costs	12,758	6,987
	141,644	60,842

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18 Expenses

For the three-month period ended March 31, 2026 (Unaudited)	Sales and marketing	Product development	General and administrative expenses			Total general and administrative expenses	Total expenses
			Customer Care	Credit assessment and compliance	Other expenses		
Salaries and other employee benefits	8,466	5,827	9,221	2,337	6,418	17,976	32,269
Marketing expenses	1,939	-	-	-	38	38	1,977
Customer acquisition costs	-	-	-	12,004	-	12,004	12,004
Software and data infrastructure costs	166	11,649	3,218	5,147	1,209	9,574	21,389
Legal and professional fees	-	833	58	31	966	1,055	1,888
Depreciation expenses	-	-	-	-	2,005	2,005	2,005
Share based payment expenses	-	-	-	-	2,760	2,760	2,760
Other expenses	269	727	4	1	21,718	21,723	22,719
Transfer pricing	-	-	-	-	27,162	27,162	27,162
Total	10,840	19,036	12,501	19,520	62,276	94,297	124,173

For the three-month period ended March 31, 2025 (Unaudited)	Sales and marketing	Product development	General and administrative expenses			Total general and administrative expenses	Total expenses
			Customer Care	Credit assessment and compliance	Other expenses		
Salaries and other employee benefits	3,345	2,350	1,455	1,881	5,319	8,655	14,350
Marketing expenses	13,942	-	-	-	24	24	13,966
Customer acquisition costs	-	-	-	12,321	-	12,321	12,321
Software and data infrastructure costs	100	8,054	305	1,187	410	1,902	10,056
Legal and professional fees	94	-	1,651	-	1,308	2,959	3,053
Depreciation expenses	-	-	-	-	1,582	1,582	1,582
Share based payment expenses	-	-	-	-	4,877	4,877	4,877
Other expenses	39	707	3	230	6,008	6,241	6,987
Transfer pricing	-	-	-	-	22,117	22,117	22,117
Total	17,520	11,111	3,414	15,619	41,645	60,678	89,309

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.

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19 Funding cost

	For the three-month period ended March 31, 2026 (Unaudited)	For the three-month period ended March 31, 2025 (Unaudited)
Finance cost on long-term loans	83,245	37,642
Administrative and commitment fee of long-term loans	3,502	3,841
Other loan management fee of long-term loans	126	2,726
Interest expense on lease liability	419	277
	87,292	44,486

20 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.

21 Commitments and contingencies

The Group does not have any contingencies and commitments as at March 31, 2026 (December 31, 2026: nil).

22 Subsequent events

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

23 Fair value

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

24 Impact of geo-political situation on expected credit losses ("ECL")

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 geopolitical situation may have had on its business and financial performance. The prevailing geopolitical situation, has brought about additional uncertainties in the economic environment which require the Group to revise certain inputs and assumptions used for the determination of expected credit losses ("ECL"). However, it continues to be challenging to reliably ascertain the specific effects the war will have. The Group has therefore concluded that it is too early for any potential credit impairment to be reflected through the application of the staging criteria, or adjusting macroeconomic variables or scenario weights or recognition of overlays on the impacted portfolio, if any.

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 the ECL is required in subsequent reporting periods.

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25 Restatement relating to expenses presentation

During period ended, the Group enhanced the presentation of expenses in the condensed consolidated interim statement of comprehensive income by disaggregating the function operating expenses into sub-functions, to provide users with more relevant information on how management analyses the performance of the entity through the sub-functions.

In the prior periods, expenses were presented using broad functional categories such as operating expenses. During the current period, the Group has disaggregated the presentation of expenses by the following functions sales and marketing, product development and general and administrative expense. Management considers that the revised presentation provides reliable and more relevant information and enhancing the understanding of the Group's financial performance.

This change represents a change in presentation in accordance with IAS 1 – Presentation of Financial Statements and, where applicable, has been applied in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Above reclassifications of expenses had no effect on the Group's condensed consolidated interim statements of financial position, changes in shareholders' equity or condensed consolidated interim statement of cash flows. The impact of the reclassification on the condensed consolidated interim statement of comprehensive income for the year ended March 31, 2025 is summarized below:

Condensed consolidated interim statement of comprehensive income	For the three-month period ended March 31, 2025 (As previously reported)	Restatement	For the three-month period ended March 31, 2025 (restated)
Operating expenses			
Sales and marketing	(17,520)	17,520	-
Product Development	(11,111)	11,111	-
Customer Care	(3,414)	3,414	-
Credit assessment and compliance	(15,619)	15,619	-
Other operating expenses	(14,818)	14,818	-
Total operating expenses	(62,482)	62,482	-
Other expenses	(27,104)	27,104	-
Sales and Marketing	-	(17,520)	(17,520)
Product Development	-	(11,111)	(11,111)
General and administrative expenses	-	(60,678)	(60,678)
- Customer Care	-	(3,414)	(3,414)
- Credit assessment and compliance	-	(15,619)	(15,619)
- Other expenses	-	(41,645)	(41,645)
Total expenses	-	(89,309)	(89,309)

26 Approval of the condensed consolidated interim financial information

This condensed consolidated interim financial information has been approved and authorized for issue by the Group's management on April 28, 2026 (corresponding to 11 Dhu al-Qi'dah 1447 AH).