

TAMARA FINANCE COMPANY

(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Unaudited)
FOR THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

TAMARA FINANCE COMPANY
(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)
Condensed consolidated interim financial information (Unaudited)
For the three-month and six-month periods ended June 30, 2025

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Report on the review of condensed consolidated interim financial information

To the shareholder of
Tamara Finance 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 June 30, 2025 and the related condensed consolidated interim statements of comprehensive income for the three-month and six-month periods then ended, and the changes in shareholder’s equity and cash flows for the six-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 for the three-month and six-month periods then ended, and the changes in shareholder’s equity and cash flows, and related explanatory notes, for the six-month period ended June 30, 2024 has not been audited or reviewed.

PricewaterhouseCoopers

Mohammed M. Alattas
License No. 769

July 28, 2025

TAMARA FINANCE 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 June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
	Note		
Assets			
Cash and cash equivalents	5.1	663,261	487,282
Merchant receivables		8,017	3,754
Consumer receivables, net	6	2,087,711	1,651,768
Advances and prepayments	7	35,496	26,120
Due from related parties	8.1	-	2,263
Other assets		6,524	6,014
Restricted cash	5.2	30,469	30,469
Right of use asset, net	9.1	10,644	12,149
Deferred tax assets, net	10.3	15,001	12,874
Property and equipment, net	11	7,493	8,914
Total assets		2,864,616	2,241,607
Shareholder's equity and liabilities			
Liabilities			
Payable to merchants		365,854	180,598
Accounts payable		39,543	9,774
Accruals and other payables	13	96,321	112,540
Lease liability	9.2	12,193	13,631
Provision for income tax	10.2	17,393	1,859
Due to related parties	8.2	10,302	46,633
Long term loans	14	1,900,901	1,525,364
Provision for employees' end of service benefits (EOSB)	15	2,344	1,991
Total liabilities		2,444,851	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	28,939	22,708
Accumulated losses		(161,211)	(225,528)
Total shareholder's equity		419,765	349,217
Total shareholder's equity and liabilities		2,864,616	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 Alrowais

Rakan Alrowais
Chief Executive Officer

Mohammad Alahmadi

Mohammad Alahmadi
Chief Financial Officer

TAMARA FINANCE 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 June 30,		For the six-month period ended June 30,	
		2025 (Unaudited)	2024 (Unaudited and unreviewed)	2025 (Unaudited)	2024 (Unaudited and unreviewed)
Merchant network revenue					
Pay in instalments	18	233,111	163,707	415,843	299,753
Pay in full	18	3,101	3,272	7,756	5,792
Total Merchant network revenue		236,212	166,979	423,599	305,545
Profit from Islamic financing	18	947	-	947	-
Other servicing revenue	18	42,785	(2,269)	71,384	13,551
Total revenue		279,944	164,710	495,930	319,096
Funding cost	20	(47,647)	(35,086)	(91,856)	(62,180)
Processing and servicing cost		(78,378)	(57,008)	(139,220)	(113,886)
Expected credit loss allowance charge, net	6.1	(29,142)	(62,564)	(17,923)	(139,329)
Total transactional cost		(155,167)	(154,658)	(248,999)	(315,395)
Gross profit		124,777	10,052	246,931	3,701
Operating expenses					
Sales and marketing	19	(9,268)	(5,147)	(26,788)	(14,331)
Customer Care	19	(4,892)	(2,400)	(8,306)	(4,012)
Product Development	19	(11,872)	(888)	(22,983)	(3,694)
Credit assessment and compliance	19	(15,330)	(12,490)	(30,949)	(27,039)
Other operating expenses	19	(20,308)	(18,910)	(35,123)	(31,040)
Total operating expenses		(61,670)	(39,835)	(124,149)	(80,116)
Other expenses	21	(26,692)	(21,636)	(51,933)	(42,567)
Other income		7,127	818	6,875	1,354
Profit / (loss) before income tax for the period		43,542	(50,601)	77,724	(117,628)
Income tax (charge) / credit, net	10.4	(5,038)	3,281	(13,407)	8,178
Net profit / (loss) for the period		38,504	(47,320)	64,317	(109,450)
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	127	-	149	-
Total comprehensive income / (loss) for the period		38,631	(47,320)	64,466	(109,450)

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 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
For the six-month period ended June 30, 2025						
Balance as at January 1, 2025 (Audited)	515,000	37,037	-	22,708	(225,528)	349,217
Net profit for the period	-	-	-	-	64,317	64,317
Other comprehensive loss for the period	-	-	-	-	-	-
- Remeasurement of employees' EOSB (Note 15)	-	-	-	149	-	149
Total comprehensive income for the period	-	-	-	149	64,317	64,466
Share-based payments (Note 17)	-	-	-	6,082	-	6,082
As at June 30, 2025 (Unaudited)	515,000	37,037	-	28,939	(161,211)	419,765
For the six-month period ended June 30, 2024						
Balance as at January 1, 2024 (Audited)	262,500	37,037	3	1,792	(95,401)	205,931
Net loss for the period	-	-	-	-	(109,450)	(109,450)
Other comprehensive loss for the period	-	-	(3)	-	-	(3)
- Remeasurement of employees' EOSB (Note 15)	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(3)	-	(109,450)	(109,453)
Share-based payments (Note 17)	-	-	-	7,217	-	7,217
Issued share capital against conversion of loans (Note 16)	252,500	-	-	-	-	252,500
As at June 30, 2024 (Unaudited and unreviewed)	515,000	37,037	-	9,009	(204,851)	356,195

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 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 six-month period ended June 30, 2025 (Unaudited)	For the six-month period ended June 30, 2024 (Unaudited and unreviewed)
Cash flow from operating activities			
Profit / (loss) before income tax for the period		77,724	(117,628)
Adjustments for:			
Depreciation - property and equipment	11	1,671	158
Amortization - right of use assets	9.1	1,505	1,514
EOSB charge for the period	15	685	843
Finance costs (excluding lease liabilities)		91,856	62,180
Foreign exchange options premium (amortization)	21	3,478	2,987
Finance cost on lease liabilities	9	563	696
Charge for ECL on consumer receivables	6	17,923	139,329
Currency translation adjustment		-	(3)
Share-based payments		6,082	7,217
Changes in operating assets and liabilities:			
Merchant receivables		(4,263)	(1,442)
Account receivables, net		(453,866)	(408,162)
Advances and prepayments		(9,376)	1,251
Due from related parties		2,263	-
Restricted cash		-	(5,410)
Other assets		(3,988)	(4,939)
Payable to merchants		185,256	(18,731)
Accounts payable		29,769	832
Accruals and other payable		(16,219)	26,353
Due to related parties		(36,331)	(8,173)
Net cash used in operations		(105,268)	(321,128)
End of service benefit paid	15	(183)	(256)
Finance costs paid (excluding on lease liabilities)		(89,828)	(62,519)
Income tax paid	10.2	-	(8,165)
Net cash used in operating activities		(195,279)	(392,068)
Cash flow from investing activity			
Purchase of property and equipment	11	(250)	(9,074)
Net cash used in investing activity		(250)	(9,074)
Cash flow from financing activities			
Settlement of lease liability	9	(2,001)	-
Loan proceeds from third parties	14	464,132	738,219
Loan payments to third parties	14	(90,623)	(381,969)
Loan proceeds from related parties	12	-	124,249
Loan payment to related parties		-	(66,128)
Net cash generated from financing activities		371,508	414,371
Net change in cash and cash equivalents during the period		175,979	13,229
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		663,261	387,065
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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Chief Financial Officer

TAMARA FINANCE COMPANY

(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2025, the Company obtained the license from SAMA to provide consumer financing as per permit dated Shaban 3, 1444H (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.

The condensed consolidated interim financial information 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	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
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”).

2 Basis of Preparation

2.1 Statement of compliance (continued)

For all periods up to and including the period ended September 30, 2024, the Group prepared its consolidated 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 and six-month periods ended June 30, 2025, is the first condensed consolidated interim financial information of the Company prepared in accordance with IFRS.

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 and six-month periods ended June 30, 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.

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.

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, except for IFRS 18, do not have a significant impact on the condensed consolidated interim financial information of the Group.

TAMARA FINANCE COMPANY

(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

(All amounts in Saudi Riyal thousands unless otherwise stated)

4. New Standards and Amendments (continued)**New standards, interpretations and amendments adopted by the Group (Continued)**

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
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
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.	1 January 2026

4. New Standards and Amendments (continued)

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

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.	1 January 2026
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

5. Cash and bank balances

5.1 Cash and cash equivalents

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Bank balances	663,261	487,282

5.2 Restricted Cash

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

As at June 30, 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.

TAMARA FINANCE COMPANY

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

(All amounts in Saudi Riyal thousands unless otherwise stated)

6 Consumer receivable, net

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Gross consumer receivables	2,155,836	1,710,799
ECL allowance on consumer receivable	(68,125)	(59,031)
Consumer receivables, net	2,087,711	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	(180,976)	120,953	60,023	-
New loans originated	7,183,710	-	-	7,183,710
Amounts written off	-	-	(92,628)	(92,628)
Recoveries from written off	-	-	83,799	83,799
Collections and other changes	(6,591,335)	(103,216)	(35,293)	(6,729,844)
As at June 30, 2025 (Unaudited)	2,068,229	52,216	35,391	2,155,836

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

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	(24,696)	5,838	18,858	-
Provision on loan originated	17,923	-	-	17,923
Amounts written off	-	-	(92,628)	(92,628)
Recoveries from written off	-	-	83,799	83,799
As at 30 June 2025 (Unaudited)	34,866	14,827	18,432	68,125

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

TAMARA FINANCE COMPANY

(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

(All amounts in Saudi Riyal thousands unless otherwise stated)

6 Consumer receivable, net (continued)

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

As at June 30, 2025 (Unaudited)	Stage 1	Stage 2	Stage 3	Total
Consumer Receivable- Pay installments	1,968,449	52,216	35,391	2,056,056
Consumer Receivable- Islamic financing	99,780	-	-	99,780
	2,068,229	52,216	35,391	2,155,836
Allowance for impairment - Pay installment	(33,692)	(14,827)	(18,432)	(66,951)
Allowance for impairment - Islamic financing	(1,174)	-	-	(1,174)
	(34,866)	(14,827)	(18,432)	(68,125)
	2,033,363	37,389	16,959	2,087,711
As at December 31, 2024 (Audited)	Stage 1	Stage 2	Stage 3	Total
Consumer receivable - Pay installments	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 six-month period ended June 30, 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
(Release) / charge for the period	(6,773)	5838	18,858	17,923
	34,866	14,827	27,261	76,954
Amounts written off	-	-	(92,628)	(92,628)
Recoveries from written off	-	-	83,799	83,799
Closing balance as at June 30	34,866	14,827	18,432	68,125

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 six-month period ended June 30, 2025 (Unaudited)	For the six-month period ended June 30, 2024 (Unaudited and unreviewed)
Gross impairment charge for the period	101,722	236,128
Recoveries from written off	(83,799)	(96,799)
Net impairment charge for the period	17,923	139,329

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7 Advances and prepayments

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Prepaid expenses	23,672	12,388
Other advances	2,636	594
Other deposits	9,188	13,138
	35,496	26,120

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 June 30, 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
Checkout MENA FZ-LLC	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 June 30, 2025 and June 30, 2024 are as follows:

Name	Relationship	Nature of transaction	For the six-month period ended June 30, 2025 (Unaudited)	For the six-month period ended June 30, 2024 (Unaudited and unreviewed)
Tamara Cayman	Parent company	Loan received	-	124,249
Tamara Cayman	Parent company	Loan capitalized	-	252,500
Tamara Cayman	Parent company	Loan repayment	-	66,128
Tamara Cayman	Parent company	Payment received against expenses paid on behalf of the Group	1,657	-
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent Company	Processing fee accrued	2,464	-
Checkout KSA for Communication and Information Technology Company	Subsidiary of Shareholder of Parent Company	Processing fee paid	5,742	-
Checkout MENA FZ-LLC	Subsidiary of Shareholder of Parent Company	Channel partner commission accrued	128	-
Tamara For Technologies Company	Affiliate Company	Expenses paid on behalf of the Group	673	-
Tamara For Technologies Company	Affiliate Company	Repayment of expenses paid on behalf of the Group	891	-
Tamara Technologies – Egypt	Affiliate Company	Expenses paid on behalf of the Group	630	-
Tamara FZE	Affiliate Company	Service charge Paid	80,559	41,653
Tamara FZE	Affiliate Company	Service charge	48,918	32,475
Tamara FZE	Affiliate Company	Expenses paid on behalf of the Group	1,566	-
Tamara FZE	Affiliate Company	Payment received against expenses paid on behalf of the Group	6,286	1,005

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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 six-month period ended June 30, 2025 (Unaudited)	For the six-month period ended June 30, 2024 (Unaudited and unreviewed)
Short term and other employee benefits (including salaries)	3,826	2,536
Employee end of service benefits obligation	47	292
	3,873	2,828

Following are the related parties balances:

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
8.1 Due from related parties		
Tamara Cayman	-	1,657
Tamara For Technologies Company	-	219
Tamara FZE	-	387
Tamara Technologies – Egypt	-	-
	-	2,263

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
8.2 Due to related parties		
Tamara FZE	7,710	43,666
Checkout KSA for Communication and Information Technology Company	2,464	2,967
Checkout MENA FZ-LLC	128	-
	10,302	46,633

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9 Right-of-use asset and lease liability**9.1 Right-of-use asset**

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	12,149	15,193
Amortization for the period / year	(1,505)	(3,044)
Closing balance	10,644	12,149

9.2 Lease liability

	As at June 30, 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	563	1,335
Closing balance	12,193	13,631

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

	For the Six-month period ended June 30, 2025 (Unaudited)	For the six-month period ended June 30, 2024 (Unaudited and unreviewed)
Amortization of right of use asset	1,505	3,044
Interest on lease liability	563	1,335
	2,068	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

	For the six-month period ended June 30, 2025 (Unaudited)	For the six-month period ended June 30, 2024 (Unaudited and unreviewed)
Profit / (loss) before income tax (A)	77,724	(117,628)
Exempted income as per ZATCA rules (B)		
Tawteen income	(156)	-
Adjusted Profit / (loss) before income tax	(156)	-
Expenses disallowed as per ZATCA rules (C)		
Entertainment expenses	275	147
Unrealised foreign exchange differences	27	2,323
Employee end of service benefits charge	687	843
Expected credit loss charge, net	17,923	139,329
Accounting depreciation and amortization	3,176	1,671
Loan charges in excess of legal threshold	-	64,567
Interest expense– lease liabilities	563	696
Others	(533)	4,775
	22,118	214,351
Expenses allowed as per ZATCA rules (D)		
Employee end of service benefits paid	183	256
Account receivables written-off, net	8,829	96,799
Tax depreciation and amortization	1,747	171
Lease payments	2,001	-
	12,760	97,226
Adjusted net income for the year (A+B+C-D)	86,926	(503)
Adjustments for carry forward losses	(9,257)	125
Taxable income / (non-taxable loss) for the period	77,669	(378)
Estimated income tax at 20%	15,534	-

10.2 Provision for income tax

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance	1,859	4,355
Provision for the period / year		
- Current period / year	15,534	4,367
- Prior period / years	-	(332)
	15,534	4,035
Payments	-	(6,531)
Closing balance	17,393	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 June 30, 2025 (Unaudited)
Consumer receivable	11,806	1,819	13,625
Employees' end of service benefits obligation	398	71	469
Property and equipment, net	(801)	1,708	907
Carried forward taxable losses	1,471	(1,471)	-
	12,874	2,127	15,001

	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 six-month period ended June 30,	
	2025 (Unaudited)	2024 (Unaudited and unreviewed)
Current tax charged	(15,534)	-
Deferred tax /credited	2,127	7,846
Prior year adjustments	-	332
Income tax (charge) / credit for the period, net	(13,407)	8,178

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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
Additions	250	-	-	250
Closing balance as at June 30 (Unaudited)	4,741	3,171	3,719	11,631
Accumulated depreciation				
Opening balance as at January 1 (Audited)	1,383	311	773	2,467
Additions	817	264	590	1,671
Closing balance as at June 30 (Unaudited)	2,200	575	1,363	4,138
Net book value				
As at June 30, 2025 (Unaudited)	2,541	2,596	2,356	7,493

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 June 30, 2025 and December 31, 2024.

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

	As at June 30, 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 June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Accrued expenses	63,586	84,755
Provisions	11,847	11,602
VAT payable	8,923	5,879
Withholding tax payable	5,927	8,452
GOSI payable	588	532
Wallet Payable	4,733	1,065
Others	717	255
	96,321	112,540

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14 Long term loans

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 USD 565 million as at June 30, 2025 (USD 405 million on December 31, 2024) via a Murabaha Agreement between the Company, as Murabaha Purchaser, and the Financing Vehicle, as Murabaha Seller.

As at June 30, 2025 (Unaudited; SAR '000)

Murabaha Seller	Financing	Profit Rate	Maturity Date	Cost Price	Murabaha Profit	Administration & Other Fees	Total Amount
Tamara Capital DAC *	Murabaha	Variable	February 2027	1,893,750	6,800	351	1,900,901
Total				1,893,750	6,800	351	1,900,901

*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. Financing costs shall be paid monthly. The available unused commitment as at June 30, 2025 was USD 60 million (December 31, 2024: USD 10 million). The senior and mezzanine tranches are limited recourse instruments provided to Tamara Capital Designated Activity Company.

As at June 30, 2025 (Unaudited; USD\$)

Tranche	Commitment	Utilised	Unutilised	Profit Rate; Interest Rate	Maturity Date
Senior A	\$297,368,000.00	\$288,871,771.43	\$8,496,228.57	8.72%	September 2025
Senior B	\$52,632,000.00	\$51,128,228.57	\$1,503,771.43	8.72%	September 2025
Senior C	\$150,000,000.00	\$100,000,000.00	\$50,000,000.00	7.32%	February 2027
Mezzanine Murabaha	\$65,000,000.00	\$65,000,000.00	\$0.00	15.32%	September 2025
Total	\$565,000,000.00	\$505,000,000.00	\$60,000,000.00		

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14 Long term loans(continued)

As at December 31, 2024 (Audited)

Murabaha Seller	Financing	Profit Rate	Maturity Date	Cost Price	Murabaha Profit	Administration & Other Fees	Total Amount
Tamara Capital DAC	Murabaha	Variable	February 2027	1,518,750	6,247	367	1,525,364
Total				1,518,750	6,247	367	1,525,364

Tranche	Commitment	Utilised	Unutilised	Profit Rate; Interest Rate	Maturity Date
Senior A	\$297,368,000.00	\$297,368,000.00	\$0.00	8.78%	September 2025
Senior B	\$52,632,000.00	\$52,632,000.00	\$0.00	8.78%	September 2025
Mezzanine Murabaha	\$65,000,000.00	\$55,000,000.00	\$10,000,000.00	15.38%	September 2025
Total	\$415,000,000.00	\$405,000,000.00	\$10,000,000.00		

The Group has obtained long-term access to capital through a Sharia compliant securitisation financing structure with a revolving senior note amounting to USD 500 million and a subordinated note amounting to USD 65 million. The funding provided through these facilities amounted to USD 505 million as at June 30, 2025 (As at December 31, 2024: USD 405 million). Financing costs shall be paid monthly, calculated on the amount of funding provided each month. The available unused commitment as of June 30, 2025 was USD 60 million (December 31, 2024: USD 10 million). The senior and mezzanine notes are limited recourse instruments to Tamara Capital DAC, with the provision of financing to Tamara Capital Finance from Tamara Capital DAC by way of a long term Murabaha financing agreement.

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14 Long term loans (Continued)

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	1,525,364	752,710
Loans received during the period	464,132	1,237,475
Finance cost on loans	88,006	129,271
Loans paid during the period	(90,623)	(468,725)
Finance costs paid	(85,978)	(125,367)
	(176,601)	(594,092)
Closing balance	1,900,901	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 June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Opening balance as at January 1	1,991	1,185
Current service cost	638	977
Interest cost	47	41
Total amount recognized in statement of income	685	1,018
Re-measurement of defined benefit liability	(149)	446
Total amount recognised in other comprehensive income	(149)	446
Benefits paid	(183)	(658)
Closing balance	2,344	1,991

The key actuarial assumptions are as follows:

	As at June 30, 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 June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Discount rate increase by 1%	1,903	1,903
Discount rate decrease by 1%	2,083	2,083
Salary increase rate increase by 1%	2,092	2,092
Salary increase rate decrease by 1%	1,893	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 June 30, 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 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:

	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	130,745	197,045
- New hires	34,187	144,702
- Performance based	96,558	52,343
Forfeited during the period / year	(15,116)	(20,368)
- New hires	(2,137)	(4,756)
- Performance based	(12,979)	(15,612)
Outstanding at the end of the period / year	468,155	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 June 30,		For the six-month period ended June 30,	
	2025 (Unaudited)	2024 (Unaudited and unreviewed)	2025 (Unaudited)	2024 (Unaudited and unreviewed)
<u>Merchant network revenue</u>				
Pay in installments	233,111	163,707	415,843	299,753
Pay in full	3,101	3,272	7,756	5,792
<u>Profit from Islamic finance</u>				
Murabaha financing	947	-	947	-
<u>Other servicing revenue</u>				
Refund and settlement fee income	6,528	3,264	13,230	6,410
Marketing income	3,464	1,443	6,452	2,393
Late fee	(4)	432	(13)	23,101
Customer processing fee	42,318	55	69,658	497
Rebates	(9,456)	(7,266)	(17,875)	(18,631)
Discount and charge backs	(65)	(197)	(68)	(219)
Total other revenue	42,785	(2,269)	71,384	13,551
Total revenue	279,944	164,710	495,930	319,096
Timing of revenue recognition				
Point in time	237,627	164,655	426,273	318,599
Over the period-of-time	42,317	55	69,657	497
	279,944	164,710	495,930	319,096

19 Operating expenses

For the six-month period ended June 30, 2025 (Unaudited)	Sales and marketing	Customer Care	Product development	Credit assessment and compliance	Other operating expenses	Total
Salaries and other employee benefits	7,003	3,364	4,630	3,934	10,290	29,221
Marketing expenses	19,045	-	-	-	24	19,069
Customer acquisition costs	-	-	-	23,997	-	23,997
Software and data infrastructure costs	335	1,907	17,384	2,695	903	23,224
Legal and professional fees	94	3,030	-	70	7,130	10,324
Depreciation expenses	-	-	-	-	3,739	3,739
Share based payment expenses	-	-	-	-	10,230	10,230
Other G&A Expenses	311	5	969	253	2,807	4,345
Total	26,788	8,306	22,983	30,949	35,123	124,149

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(A SOLE SHAREHOLDER FOREIGN LIMITED LIABILITY COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

(All amounts in Saudi Riyal thousands unless otherwise stated)

19 Operating expenses (Continued)

For the six-month period ended June 30, 2024 (Unaudited and unreviewed)	Sales and marketing	Customer Care	Product development	Credit assessment and compliance	Other operating expenses	Total
Salaries and other employee benefits	5,635	2,380	3,101	2,971	9,834	23,921
Marketing expenses	8,640	-	-	-	2,232	10,872
Customer acquisition costs	-	-	-	21,862	-	21,862
Software and data infrastructure costs	56	1,148	-	2,206	5,341	8,751
Legal and professional fees	-	484	-	-	3,183	3,667
Depreciation expenses	-	-	-	-	2,368	2,368
Share based payment expenses	-	-	-	-	7,217	7,217
Other G&A Expenses	-	-	593	-	865	1,458
Total	14,331	4,012	3,694	27,039	31,040	80,116

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 Funding cost

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025 (Unaudited)	2024 (Unaudited and unreviewed)	2025 (Unaudited)	2024 (Unaudited and unreviewed)
Finance cost on long-term loans	44,244	30,046	81,886	51,665
Administrative and commitment fee of long-term loans	2,279	-	6,120	-
Other loan management fee of long-term loans	1,124	5,040	3,850	10,515
	47,647	35,086	91,856	62,180

21 Other expenses

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025 (Unaudited)	2024 (Unaudited and unreviewed)	2025 (Unaudited)	2024 (Unaudited and unreviewed)
Transfer pricing expense	22,849	16,985	44,966	32,475
Currency put option premium amortization	1,918	1,615	3,478	2,987
Withholding tax expenses	779	1,600	1,388	4,775
Foreign currency exchange losses	1,146	1,436	2,101	2,330
	26,692	21,636	51,933	42,567

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 June 30, 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 authorized for issue by the Group's management on July 28, 2025 (corresponding to Safar 3, 1447H).