

**L'AZURDE COMPANY FOR JEWELRY AND ITS
SUBSIDIARIES**
(A LISTED JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AND INDEPENDENT AUDITOR'S
REVIEW REPORT**

**FOR THE THREE-MONTH PERIOD
ENDED 31 MARCH 2026**

**L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES

A LISTED JOINT STOCK COMPANY

(1 / 1)

INTRODUCTION

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of L'azurde Company for Jewelry (the "Company") and its subsidiaries (together "the Group") which comprises:

- The interim condensed consolidated statement of financial position as at 31 March 2026;
- The interim condensed consolidated statement of profit or loss for the three-month period then ended;
- The interim condensed consolidated statement of comprehensive income / (loss) for the three-month period then ended;
- The interim condensed consolidated statement of changes in equity for the three-month period then ended;
- The interim condensed consolidated statement of cash flows for the three-month period then ended; and
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements 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 that are 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

PKF Al-Bassam
Chartered Accountants

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Corresponding to: 14 May 2026



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L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	31 March 2026 (Un-audited) ₹	31 December 2025 (Audited) ₹
ASSETS			
Non-Current Assets			
Property and equipment		48,445,695	51,189,860
Right-of-use assets		31,857,761	26,918,444
Intangible assets		20,946,890	21,581,141
Goodwill		109,977,851	109,977,851
Other non-current assets		1,691,874	1,836,846
Total Non-Current Assets		212,920,071	211,504,142
Current Assets			
Inventories – Gold		1,318,483,267	1,476,247,050
Inventories – Others		188,492,043	177,224,101
Accounts receivable	5	50,712,972	35,745,997
Accounts and other receivables – Gold	6	727,880,066	486,937,728
Other current assets		26,600,633	23,681,838
Cash and cash equivalents		90,536,149	70,604,702
Total Current Assets		2,402,705,130	2,270,441,416
TOTAL ASSETS		2,615,625,201	2,481,945,558
EQUITY AND LIABILITIES			
Equity			
Share capital		575,000,000	575,000,000
Statutory reserve		27,807,194	27,807,194
Retained earnings		3,712,296	140,145
Foreign currency translation reserve		(371,554,280)	(357,284,058)
Total Equity		234,965,210	245,663,281
Liabilities			
Non-Current Liabilities			
Employees' end of service benefits		34,205,543	33,263,286
Lease liabilities		20,935,919	15,631,642
Deferred tax liability		659,914	753,721
Total Non-Current Liabilities		55,801,376	49,648,649
Current Liabilities			
Accounts payable – Gold	7	1,963,571,237	1,931,607,811
Accounts payable and other current liabilities		283,540,487	181,094,365
Current portion of lease liabilities		11,926,042	11,361,088
Due to related parties	11	808,069	805,959
Dividend payable		938,474	939,174
Short-term murabaha facilities	8	44,320,831	38,992,501
Zakat and income tax liability	9	19,753,475	21,832,730
Total Current Liabilities		2,324,858,615	2,186,633,628
Total Liabilities		2,380,659,991	2,236,282,277
TOTAL EQUITY AND LIABILITIES		2,615,625,201	2,481,945,558
Contingencies and commitments	13		

Ayman Gamil

Ayman Gamil
Chief Financial Officer

Ihab Ibrahim

Ihab Ibrahim
Chief Executive Officer

Sabah Al Moayyed

Sabah Almoayyed
Authorized Board Member

The annexed notes from 1 – 17 form an integral part of these Interim Condensed Consolidated Financial Statements.

L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(Un-audited)

	Notes	For the three-month period ended	
		31 March 2026	31 March 2025
		₹	₹
REVENUE			
Gold		863,580,774	560,721,738
Operations		170,760,682	160,526,216
		<u>1,034,341,456</u>	<u>721,247,954</u>
COST OF REVENUE			
Gold		(893,275,633)	(585,876,179)
Operations		(74,345,432)	(63,733,104)
		<u>(967,621,065)</u>	<u>(649,609,283)</u>
Gross loss from gold		(29,694,859)	(25,154,441)
Gross profit from operations		<u>96,415,250</u>	<u>96,793,112</u>
GROSS PROFIT		<u>66,720,391</u>	<u>71,638,671</u>
Selling and marketing expenses		(28,660,905)	(30,373,885)
General and administrative expenses		(12,533,024)	(11,128,487)
Reversal of provision / (provision for) expected credit loss	5 and 6	1,504,662	(7,275,263)
(Loss) / gain on fair valuation of gold inventories		(671,479)	2,877,500
TOTAL OPERATING EXPENSES		<u>(40,360,746)</u>	<u>(45,900,135)</u>
OPERATING PROFIT		<u>26,359,645</u>	<u>25,738,536</u>
OTHER (EXPENSES) / INCOME			
Other (expenses) / income – net		(2,420,132)	(1,260,923)
Finance costs – net		(19,764,737)	(11,748,600)
PROFIT BEFORE ZAKAT AND INCOME TAX		<u>4,174,776</u>	<u>12,729,013</u>
Zakat and income tax	9	(602,625)	618,311
NET PROFIT FOR THE PERIOD		<u>3,572,151</u>	<u>13,347,324</u>
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the Parent Company		<u>3,572,151</u>	<u>13,347,324</u>
EARNINGS PER SHARE:			
Basic and diluted	10	<u>0.06</u>	<u>0.23</u>

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L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME / (LOSS)
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
 (Un-audited)**

	For the three-month period ended	
	31 March 2026	31 March 2025
	<u>₺</u>	<u>₺</u>
NET PROFIT FOR THE PERIOD	3,572,151	13,347,324
OTHER COMPREHENSIVE (LOSS) / INCOME		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(14,270,222)	648,168
Other comprehensive (loss) / income for the period – net of tax and zakat	(14,270,222)	648,168
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(10,698,071)	13,995,492
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Equity holders of the Parent Company	(10,698,071)	13,995,492

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L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Share Capital	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
	#	#	#	#	#
<u>THREE-MONTH PERIOD ENDED 31 MARCH 2026</u>					
Balance at 1 January 2026	575,000,000	27,807,194	140,145	(357,284,058)	245,663,281
Net profit for the period	-	-	3,572,151	-	3,572,151
Other comprehensive loss for the period	-	-	-	(14,270,222)	(14,270,222)
Total comprehensive loss for the period	-	-	3,572,151	(14,270,222)	(10,698,071)
Balance at 31 March 2026 (Un-audited)	575,000,000	27,807,194	3,712,296	(371,554,280)	234,965,210

THREE-MONTH PERIOD ENDED 31 MARCH 2025

Balance at 31 December 2024 (Audited)	575,000,000	32,060,606	36,989,846	(364,725,814)	279,324,638
Restatement (Note 16)	-	(4,253,412)	4,253,412	-	-
Balance at 1 January 2025	575,000,000	27,807,194	41,243,258	(364,725,814)	279,324,638
Net profit for the period	-	-	13,347,324	-	13,347,324
Other comprehensive income for the period	-	-	-	648,168	648,168
Total comprehensive income for the period	-	-	13,347,324	648,168	13,995,492
Balance at 31 March 2025 (Un-audited)	575,000,000	27,807,194	54,590,582	(364,077,646)	293,320,130

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L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (Un-audited)

	31 March 2026	31 March 2025
Notes	#	#
OPERATING ACTIVITIES		
Profit before zakat and income tax	4,174,776	12,729,013
Adjustments to reconcile profit before zakat and tax to net cash from operating activities:		
Depreciation of property and equipment	2,418,676	2,257,198
Depreciation of right-of-use assets	4,431,312	4,008,027
Amortization of intangible assets	697,180	818,770
Provision for employees' end of service benefits	1,066,963	780,599
(Reversal of provision) / provision for expected credit losses	5 and 6 (1,504,662)	7,275,263
Finance costs – net	19,764,737	11,748,600
Gain on sale of property and equipment	(1,680)	(56,913)
Melting costs and charge for slow moving inventory	1,029,076	700,308
Loss / (gain) on fair valuation of gold inventories	671,479	(2,877,500)
Foreign currency exchange differences – net	1,405,006	(70,860)
Operating cashflow before changes in working capital	34,152,863	37,312,505
Net changes in working capital:		
Inventories – Gold	157,762,027	112,618,195
Inventories – Others	(8,469,283)	4,645,579
Accounts receivable	(20,038,135)	(27,610,140)
Accounts and other receivables – Gold	(215,083,878)	(308,026,554)
Other current assets	(3,823,952)	(1,033,057)
Accounts payable – Gold	35,290,024	195,408,359
Accounts payable, related parties, dividend and other payables	50,167,716	32,232,370
Cash generated from operating activities	29,957,382	45,547,257
Employees' end of service benefits paid	(217,715)	(176,650)
Finance costs paid – Accounts payable – Gold	(4,825,299)	(9,638,783)
Net cash generated from operating activities	24,914,368	35,731,824
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,586,135)	(4,492,750)
Proceeds from sale of property and equipment	1,922	81,578
Purchase of intangible assets	(122,564)	(57,938)
Other non-current assets	144,972	(106,733)
Net cash used in investing activities	(1,561,805)	(4,575,843)
FINANCING ACTIVITIES		
Short term murabaha facilities	5,000,000	-
Repayments of lease liabilities	(4,594,641)	(3,420,337)
Finance costs paid – cash facilities	(376,247)	(670,467)
Net cash generated from / (used in) financing activities	29,112	(4,090,804)
Net change in cash and cash equivalents	23,381,675	27,065,177
Cash and cash equivalents at beginning of the period	70,604,702	61,269,980
Foreign currency exchange differences on cash and cash equivalents	(3,450,228)	(3,750,415)
Cash and cash equivalents at end of the period	90,536,149	84,584,742
Non-cash transactions:		
Increase in lease liabilities and right of use assets	10,620,047	1,954,476

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L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES

(A LISTED JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (Un-audited)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

L'azurde Company for Jewelry (the "Company", "Parent Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration number 1010221531 dated 26 Jumad Thani 1427H (corresponding to 22 July 2006) and unified number 7001499511. The Company's Head Office is in Second Industrial Area, P.O. Box 41270, Riyadh 11521, Kingdom of Saudi Arabia.

The Company and its subsidiaries (together referred to as the "Group") are engaged in the production, manufacturing, forming and forging golden wares, jewelry, precious stones and golden alloys in accordance with the ministerial resolution number 1354/S dated 15 Rabi Thani 1429H corresponding to 21 April 2008. The Group's other permissible activities include the distribution of glasses, watches, accessories, pens, perfumes, leather products and the export of gold wares, alloys and silver.

The Group carries out its activities through various branches in the Kingdom of Saudi Arabia and Kuwait and through subsidiaries in the Kingdom of Saudi Arabia, the United Arab Emirates, the Arab Republic of Egypt, the State of Qatar and the Sultanate of Oman. All these branches and subsidiaries are engaged in the manufacturing and/or trading of jewelry, gold and silver products.

The Parent Company directly or indirectly owns 100% as at 31 March 2026 (31 December 2025: 100%) share capital in each subsidiary except L'azurde Company for Jewellery LLC ("LCJ Qatar") in the State of Qatar. The direct ownership of the Parent Company in LCJ Qatar is 49%, however, based on the agreement with the nominee shareholder of LCJ Qatar, the Parent Company is entitled to 98% of the economic benefits of LCJ Qatar.

The Group carries out its activities through the following subsidiaries as set out below:

- a) **ORO Egypt for Manufacturing Precious Metals ("ORO")**
ORO is a Joint Stock Company incorporated in the Arab Republic of Egypt under Commercial Registration no. 7877 dated 27 January 2003. The principal activities of ORO are gold jewelry manufacturing and trading.
- b) **L'azurde Egypt for Jewellery LLC ("LJ Egypt")**
LJ Egypt is a Limited Liability Company incorporated in the Arab Republic of Egypt under Commercial Registration no. 14997 dated 08 June 2005. The principal activities of LJ Egypt are gold jewelry manufacturing and trading.
- c) **L'azurde Company for Jewellery LLC ("LCJ Dubai")**
LCJ Dubai is a Limited Liability Company incorporated in the United Arab Emirates (Dubai) under Commercial Registration no. 620369 dated 23 December 2008. The principal activity of LCJ Dubai is trading of gold jewelry items.
- d) **L'azurde Jewellery LLC ("LJ Abu Dhabi")**
LJ Abu Dhabi is a Limited Liability Company incorporated in the United Arab Emirates (Abu Dhabi) under Commercial Registration no. 1060233 dated 1 June 2004. The principal activity of LJ Abu Dhabi is trading of gold jewelry items.
- e) **L'azurde Company for Jewellery LLC ("LCJ Qatar")**
LCJ Qatar is a Limited Liability Company incorporated in the State of Qatar under Commercial Registration no. 60716 dated 21 May 2013. The principal activity of LCJ Qatar is trading of gold jewelry items.
- f) **Almujwharat Almasiah LLC ("AA") – (Under liquidation)**
AA is a Limited Liability Company incorporated in the Kingdom of Saudi Arabia under Commercial Registration number 1010236734 dated 25 Rajab 1428H (corresponding to 8 August 2007). The principal activities of AA are trading of gold and silver products and precious stones.

**L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (Un-audited)**

1. ORGANIZATION AND PRINCIPAL ACTIVITIES (continued)

g) Kenaz LLC (“Kenaz”)

Kenaz is a Limited Liability Company incorporated in the Kingdom of Saudi Arabia under Commercial Registration no. 1010352574 dated 21 Dhul Qadah 1433H (corresponding to 6 October 2012). The principal activities of Kenaz are trading of gold and silver products and precious stones.

h) L’azurde Jewellery LLC (“LJ Oman”)

LJ Oman is a Limited Liability Company registered in the Sultanate of Oman under Commercial Registration no. 1320525 dated 30 May 2018. The principal activity of LJ Oman is manufacturing, and trading of jewelry made from precious metals or stones.

i) Izdiad Commercial Company of Arabia (“Izdiad”)

Izdiad is a Limited Liability Company registered in the Kingdom of Saudi Arabia under Commercial Registration number 1010458294 dated 25 Dhul Hijjah 1439 (corresponding to 5 June 2018). The principal activity of Izdiad is the trading of jewelry, perfume, men and women accessories, leather products and managing franchises and trademarks.

2. STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ as endorsed in Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and other standards and pronouncements issued by SOCPA.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual audited consolidated financial statements as at and for the year ended 31 December 2025. They do not include all the information required for a complete set of IFRS financial statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to obtain understanding of the changes in the Group’s financial position and performance since 31 December 2025. In addition, the results of operations for the period ended 31 March 2026 do not necessarily represent an indicator for the results of the operations for the year ending 31 December 2026.

3. BASIS OF PREPARATION

Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyal (ﷻ), which is also the functional and presentational currency of the Parent Company. All amounts have been rounded-off to the nearest Saudi Riyal unless otherwise stated.

Use of estimates and judgments

The preparation of interim condensed consolidated financial statements in accordance with IFRSs applicable in the Kingdom of Saudi Arabia requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant accounting estimates, judgments and assumptions applied by the Group in these interim condensed consolidated financial statements for the period ended 31 March 2026 are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2025.

New amended standards and interpretations

There are no new standards issued; however, there are a few amendments to applicable accounting standards which were effective from 1 January 2026 and explained in Group consolidated financial statements for the year ended 31 December 2025. The Group’s management believes that the new standards or amendments effective from 1 January 2026 do not have a material effect on the Group’s interim condensed consolidated financial statements.

**L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (Un-audited)**

4. MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Group in these interim condensed consolidated financial statements for the period ended 31 March 2026 are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2025.

5. ACCOUNTS RECEIVABLE

	31 March 2026 (Un-audited)	31 December 2025 (Audited)
	<u>₪</u>	<u>₪</u>
Accounts receivable – Gross	54,746,111	41,590,641
Provision for expected credit losses	(4,033,139)	(5,844,644)
Accounts receivable – net	50,712,972	35,745,997

Accounts receivable represent the value of the labor service charges and other additions, of the jewelry sold to Group's wholesale customers but not settled by the end of the reporting period.

Movement in the provision for expected credit losses is as follows:

At beginning of the period / year	5,844,644	4,831,327
(Reversal) / charge for the period / year	(1,785,648)	3,174,779
Write off during the period / year	-	(2,173,924)
Foreign exchange differences	(25,857)	12,462
At the end of the period / year	4,033,139	5,844,644

6. ACCOUNTS AND OTHER RECEIVABLES – GOLD

	31 March 2026 (Un-audited)	31 December 2025 (Audited)
	<u>₪</u>	<u>₪</u>
Accounts and other receivables – Gold – Gross	758,713,304	518,200,513
Provision for expected credit losses	(30,833,238)	(31,262,785)
Accounts and other receivables – Gold – Net	727,880,066	486,937,728

Accounts and other receivables – Gold represent the fair value of the gold sold to Group's wholesale customers but not settled by the end of the reporting period.

Movement in the provision for expected credit losses is as follows:

At beginning of the period / year	31,262,785	35,253,630
Charge for the period / year	280,986	43,900,255
Write off during the period / year	-	(49,159,156)
Foreign exchange differences	(710,533)	1,268,056
At the end of the period / year	30,833,238	31,262,785

7. ACCOUNTS PAYABLE FOR GOLD

	31 March 2026 (Un-audited)	31 December 2025 (Audited)
	<u>₪</u>	<u>₪</u>
Accounts payable for gold	1,963,571,237	1,931,607,811

The Group procures its entire needs of gold for production exclusively from various banks under annual agreements covering gold purchases with agreed payment terms ranging from 1 to 9 months (2025: 1 to 9 months) and agreed profit rates. The settlement of the gold procured at the maturity dates is always made in gold and not in cash, while the profit margin is always settled in cash.

**L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A LISTED JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026 (Un-audited)**

8. SHORT-TERM MURABAHA FACILITIES

	31 March 2026 (Un-audited)	31 December 2025 (Audited)
	<u>₺</u>	<u>₺</u>
Short term murabaha facilities	<u>44,320,831</u>	<u>38,992,501</u>

The Group has obtained Islamic Tawaruq cash facilities from various banks solely to finance working capital requirements, with agreed profit rates and maturity periods ranging from 1 to 4 months (2025: 1 to 3 months).

9. ZAKAT AND INCOME TAX

Zakat for the period

Zakat reversal for the Group for the three-month period ended 31 March 2026 amounted to ₺ 1.0 million (three-month period ended 31 March 2025: reversal of ₺ 3.0 million).

Status of zakat assessments

The Company has filed the zakat returns for all the years up to 2025 and obtained respective zakat certificates.

The zakat assessments for all the years up to 2024 have been finalized by ZATCA without any additional liability on the Company.

Income tax for the period

Income tax provision for the Group for the three-month period ended 31 March 2026 amounted to ₺ 1.6 million (three-month period ended 31 March 2025: ₺ 2.4 million).

Status of income tax assessments related to major foreign subsidiaries

ORO, registered in Arab Republic of Egypt, was exempt from Corporate Income Tax until 31 December 2014 according to the Egyptian Law number 8 of the year 1997. ORO received tax assessments and settled its tax liabilities on non-exempt activities till the year 2014. ORO paid all taxes due on its activities to date.

LJ Egypt, registered in Arab Republic of Egypt, was exempt from income tax on its commercial and manufacturing operations for a period of 10 years ended 31 December 2018. LJ Egypt paid all taxes due on its activities to date.

10. EARNINGS PER SHARE - BASIC AND DILUTED

	Three-month period ended	
	31 March 2026 (Un-audited)	31 March 2025 (Un-audited)
Net profit for the period attributable to equity holders of the parent (in ₺)	<u>3,572,151</u>	<u>13,347,324</u>
Weighted average number of ordinary shares during the period	<u>57,500,000</u>	<u>57,500,000</u>
Basic and diluted earnings per share (in ₺)	<u>0.06</u>	<u>0.23</u>

There is no dilution effect on the basic earnings per share of the Group as the Group has no convertible dilutive potential ordinary shares outstanding on 31 March 2026 (31 March 2025: nil).

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11. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Group include shareholders, the Board of Directors, key management personnel and entities of which they are principal owners.

The terms of the transactions with related parties are approved by the Group's management. Transactions with related parties are entered in the normal course of the Group's business. These balances are expected to be settled in the normal course of business. Pricing policies and terms of these transactions are at arm's length.

Transactions with related parties during the period and the balances at end of the period / year are as follows:

	<u>Nature of transactions</u>	<u>Amount of transactions</u>		<u>Balances</u>	
		<u>31 March 2026</u> (Un-audited) ₹	<u>31 March 2025</u> (Un-audited) ₹	<u>31 March 2026</u> (Un-audited) ₹	<u>31 December 2025</u> (Audited) ₹
<u>Due to related parties:</u>					
Board of Directors	Remuneration	808,069	790,069	808,069	805,959
Key management personnel	Remuneration	1,705,444	1,578,405	-	-
		2,513,513	2,368,474	808,069	805,959

12. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Assets and liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of fair value hierarchies. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between fair value hierarchy levels during the period.

13. CONTINGENCIES AND COMMITMENTS

Contingencies:

The Group provided letters of guarantee amounting to ₹ 6.0 million as at 31 March 2026 (31 December 2025: ₹ 6.0 million) in relation to its operations.

The Group has provided a standby letter of credit to a bank amounting to ₹ 469.7 million (31 December 2025: ₹ 469.7 million) as security against procured gold.

The Group has a contingent receivable from insurance company amounting to ₹ 16.1 million (31 December 2025: ₹ 16.1) for salesmen misappropriation losses. The Company has sufficient insurance coverage for such incidents and has submitted the necessary claims and supporting documents to the insurance company in order to demand compensation for this loss. The management believes that insurance coverage is sufficient to cover this loss. The proceeds of the insurance claims will be recorded in the income statement upon recovery in the future.

Commitments:

The Group has commitments of ₹ 0.2 million in respect of capital expenditure mainly relating to construction of retail branches as at 31 March 2026 (31 December 2025: ₹ 0.4 million).

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14. SUBSEQUENT EVENTS

There are no significant subsequent events since the period-end that require additional disclosure in these interim condensed consolidated financial statements.

15. SEGMENTAL INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers of the Group. The chief operating decision makers, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the Executive Management and the Board of Director, who do not consider gold revenue which mainly pertains to wholesale channel in Arab Republic of Egypt, when assessing the performance of segments as the operations revenue better represents revenues of the Group. For management purposes, the Group is organized in the following operating segments:

	Wholesale ﷲ	Retail ﷲ	Total ﷲ
<u>Three-months ended 31 March 2026 (Un-audited)</u>			
Revenues – Operations	82,256,406	88,504,276	170,760,682
Gross profit – Operations	59,989,782	36,425,468	96,415,250
<u>As at 31 March 2026 (Un-audited)</u>			
Net book value of property and equipment	29,668,874	18,776,821	48,445,695
Total assets	2,279,658,131	335,967,070	2,615,625,201
Total liabilities	(2,287,425,429)	(93,234,562)	(2,380,659,991)
	Wholesale ﷲ	Retail ﷲ	Total ﷲ
<u>Three-months ended 31 March 2025 (Un-audited)</u>			
Revenues – Operations	77,500,705	83,025,511	160,526,216
Gross profit – Operations	55,963,914	40,829,198	96,793,112
<u>As at 31 December 2025 (Audited)</u>			
Net book value of property and equipment	31,260,112	19,929,748	51,189,860
Total assets	2,156,516,943	325,428,615	2,481,945,558
Total liabilities	(2,194,536,114)	(41,746,163)	(2,236,282,277)

Geographical information

The Group operates in geographical segments namely, Saudi Arabia and other Gulf countries and Arab Republic of Egypt. The following table sets out the Group's revenue from operations disaggregated by geographical market by location:

	<u>For the three-month period ended</u>	
	<u>31 March 2026</u> <u>(Un-audited)</u> ﷲ	<u>31 March 2025</u> <u>(Un-audited)</u> ﷲ
Kingdom of Saudi Arabia	76,756,065	85,948,834
Arab Republic of Egypt	91,846,118	72,942,414
Other Gulf countries	2,158,499	1,634,968
	<u>170,760,682</u>	<u>160,526,216</u>

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16. RESTATEMENT

Restatement from “Statutory reserve” to “Retained earnings”

In its meeting dated 19 June 2023, the General Assembly approved certain amendments to its Bylaws to comply with the new applicable Companies Law, including the elimination of requirement of transfer to statutory reserve. However, the transfer was erroneously made for FY 2023 and 2024, and during FY 2025 the error has been rectified, and relevant amounts have been reclassified from the statutory reserve to the retained earnings.

Interim condensed consolidated statement of changes in equity

	31 March 2025 As previously reported	Reclassification adjustments	31 March 2025 Restated
Statutory reserve	32,060,606	(4,253,412)	27,807,194
Retained Earnings	36,989,846	4,253,412	41,243,258

17. BOARD OF DIRECTORS APPROVAL

These Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 25 Dhu Al Qidah 1447H (corresponding to 12 May 2026).