

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

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

**FOR THE THREE AND NINE-MONTH PERIODS
ENDED 30 SEPTEMBER 2025**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025**

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

**TO THE SHAREHOLDERS OF L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES (1 /1)
A SAUDI JOINT STOCK COMPANY**

INTRODUCTION

We have reviewed the accompanying 30 September 2025 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 30 September 2025;
- The interim condensed consolidated statement of profit or loss for the three-month and nine-month periods then ended;
- The interim condensed consolidated statement of comprehensive income / (loss) for the three-month and nine-month period then ended;
- The interim condensed consolidated statement of changes in equity for the nine-month period then ended;
- The interim condensed consolidated statement of cash flows for the nine-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 consolidated 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



Abdullellah Albassam
Certified Public Accountant
License No. 703
Riyadh, Kingdom of Saudi Arabia
21 Jumada Al-Awwal 1447H
Corresponding to: 12 November 2025

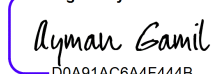


L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

| | Notes | 30 September 2025 (Unaudited) ﷲ | 31 December 2024 (Audited) ﷲ |
|--|-------|--|---------------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property and equipment | | 52,025,083 | 50,685,932 |
| Right-of-use assets | | 29,105,214 | 37,508,165 |
| Intangible assets | | 22,321,432 | 24,189,339 |
| Goodwill | | 109,977,851 | 109,977,851 |
| Other non-current assets | | 1,766,985 | 1,394,974 |
| Total Non-Current Assets | | 215,196,565 | 223,756,261 |
| Current Assets | | | |
| Inventories – Gold | | 1,063,223,612 | 988,608,991 |
| Inventories – Others | | 200,257,707 | 181,047,207 |
| Accounts receivable | 6 | 54,864,134 | 30,708,006 |
| Accounts and other receivables – Gold | 7 | 670,609,036 | 308,641,750 |
| Other current assets | | 25,903,055 | 27,352,414 |
| Cash and cash equivalents | | 73,270,851 | 61,269,980 |
| Total Current Assets | | 2,088,128,395 | 1,597,628,348 |
| TOTAL ASSETS | | 2,303,324,960 | 1,821,384,609 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 575,000,000 | 575,000,000 |
| Statutory reserve | | 27,807,194 | 27,807,194 |
| Retained earnings | | 24,447,092 | 41,243,258 |
| Foreign currency translation reserve | | (358,178,296) | (364,725,814) |
| Total Equity | | 269,075,990 | 279,324,638 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Employees' end of service benefits | | 33,848,535 | 31,017,957 |
| Lease liabilities | | 15,801,356 | 22,461,531 |
| Deferred tax liability | | 851,912 | 804,967 |
| Total Non-Current Liabilities | | 50,501,803 | 54,284,455 |
| Current Liabilities | | | |
| Accounts payable – Gold | 8 | 1,792,043,866 | 1,317,347,155 |
| Accounts payable and other current liabilities | | 133,427,467 | 94,445,777 |
| Current portion of lease liabilities | | 13,844,317 | 14,474,557 |
| Due to related parties | 12 | 805,959 | 834,459 |
| Dividend payable | | 939,174 | 942,117 |
| Short-term murabaha facilities | 9 | 24,208,814 | 37,003,479 |
| Zakat and income tax liability | 10 | 18,477,570 | 22,727,972 |
| Total Current Liabilities | | 1,983,747,167 | 1,487,775,516 |
| Total Liabilities | | 2,034,248,970 | 1,542,059,971 |
| TOTAL EQUITY AND LIABILITIES | | 2,303,324,960 | 1,821,384,609 |
| Contingencies and commitments | 14 | | |

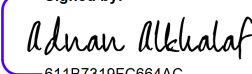
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Ayman Gamil
Chief Financial Officer

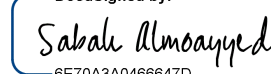
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Adnan Alkhalaf
Chief Executive Officer

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Sabah Almoayyed
Authorized Board Member

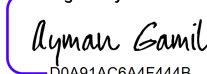
The annexed notes from 1 – 18 form an integral part of these Interim Condensed Consolidated Financial Statements

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(Un-audited)

| | | Three-month period ended | | Nine-month period ended | |
|--|-------|---------------------------------|--------------------------|--------------------------------|--------------------------|
| | | 30 September 2024 | | 30 September 2024 | |
| | | Restated | | Restated | |
| | | Note 17 | | Note 17 | |
| | Notes | 30 September 2025 | 30 September 2025 | 30 September 2025 | 30 September 2025 |
| REVENUE | | 30 September 2025 | 30 September 2025 | 30 September 2025 | 30 September 2025 |
| Gold | | 749,068,948 | 496,739,404 | 1,851,697,577 | 1,290,164,025 |
| Operations | | 144,082,536 | 109,675,006 | 422,321,762 | 359,487,439 |
| | | 893,151,484 | 606,414,410 | 2,274,019,339 | 1,649,651,464 |
| COST OF REVENUE | | | | | |
| Gold | | (777,909,142) | (514,267,966) | (1,934,247,771) | (1,331,327,356) |
| Operations | | (55,426,729) | (42,001,225) | (164,188,665) | (134,840,612) |
| Gross loss from Gold | | (28,840,194) | (17,528,562) | (82,550,194) | (41,163,331) |
| Gross profit from Operations | | 88,655,807 | 67,673,781 | 258,133,097 | 224,646,827 |
| GROSS PROFIT | | 59,815,613 | 50,145,219 | 175,582,903 | 183,483,496 |
| OPERATING EXPENSES | | | | | |
| Selling and marketing expenses | | (28,144,054) | (27,556,910) | (85,087,194) | (87,478,009) |
| General and administrative expenses | | (11,665,003) | (12,226,292) | (33,633,294) | (36,571,755) |
| Provision for expected credit losses | | (12,659,649) | 640,976 | (36,535,681) | (6,338,345) |
| Gain on forward contract arranged for expected credit losses | | - | 4,025,303 | - | 6,812,677 |
| Gain on fair valuation of gold inventories | | 2,423,086 | 1,872,545 | 5,937,712 | 3,589,511 |
| OPERATING PROFIT | | 9,769,993 | 16,900,841 | 26,264,446 | 63,497,575 |
| OTHER (EXPENSES) / INCOME | | | | | |
| Other (expenses) / income – net | | (1,057,329) | (11,135,348) | (5,152,274) | (551,200) |
| Finance costs – net | | (12,889,237) | (9,712,885) | (36,911,274) | (28,075,132) |
| (LOSS) / PROFIT BEFORE ZAKAT AND INCOME TAX | | (4,176,573) | (3,947,392) | (15,799,102) | 34,871,243 |
| Zakat and Income Tax - net | 10 | (122,652) | (3,238,836) | (997,064) | (10,054,507) |
| NET (LOSS) / PROFIT FOR THE PERIOD | | (4,299,225) | (7,186,228) | (16,796,166) | 24,816,736 |
| NET (LOSS) / PROFIT FOR THE PERIOD ATTRIBUTABLE TO: | | | | | |
| Equity holders of the Parent Company | | (4,299,225) | (7,186,228) | (16,796,166) | 24,816,736 |
| (LOSS) / EARNINGS PER SHARE: | | | | | |
| Basic and diluted | 11 | (0.07) | (0.12) | (0.29) | 0.43 |

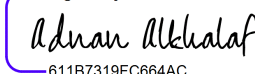
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Ayman Gamil
Chief Financial Officer

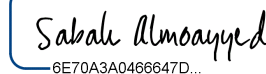
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Adnan Alkhalaf
Chief Executive Officer

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Sabah Almoayyed
Authorized Board Member

The annexed notes from 1 – 18 form an integral part of these Interim Condensed Consolidated Financial Statements

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME / (LOSS)
 FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
 (Un-audited)**

| | Three-month period ended | | Nine-month period ended | |
|--|---------------------------------|---------------------|--------------------------------|---------------------|
| | 30 September | 30 September | 30 September | 30 September |
| | 2025 | 2024 | 2025 | 2024 |
| | ﷲ | ﷲ | ﷲ | ﷲ |
| NET (LOSS) / PROFIT FOR THE PERIOD | (4,299,225) | (7,186,228) | (16,796,166) | 24,816,736 |
| OTHER COMPREHENSIVE INCOME / (LOSS) | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Exchange differences on translation of foreign operations | 4,329,067 | (896,841) | 6,547,518 | (70,224,526) |
| Cash flow hedge – Effective portion of change in fair value | - | (457,414) | - | 4,088,884 |
| Other comprehensive income / (loss) for the period – net of tax | 4,329,067 | (1,354,255) | 6,547,518 | (66,135,642) |
| TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD | 29,842 | (8,540,483) | (10,248,648) | (41,318,906) |
| TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD | | | | |
| ATTRIBUTABLE TO: | | | | |
| Equity holders of the Parent Company | 29,842 | (8,540,483) | (10,248,648) | (41,318,906) |

Signed by:

Ayman Gamil

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Ayman Gamil
Chief Financial Officer

Signed by:

Adnan Alkhalaf

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Adnan Alkhalaf
Chief Executive Officer

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Sabah Almoayyed

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Sabah Almoayyed
Authorized Board Member

The annexed notes from 1 – 18 form an integral part of these Interim Condensed Consolidated Financial Statements

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

| | Share Capital ﷲ | Statutory Reserve ﷲ | Retained Earnings ﷲ | Foreign Currency Translation Reserve ﷲ | Cash Flow Hedge Reserve ﷲ | Total ﷲ |
|---|-----------------------|---------------------------|---------------------------|---|---------------------------------|--------------|
| <u>NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025</u> | | | | | | |
| Balance at 31 December 2024 (Audited) | 575,000,000 | 32,060,606 | 36,989,846 | (364,725,814) | - | 279,324,638 |
| Reclassification (Note 17.2) | - | (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 loss for the period | - | - | (16,796,166) | - | - | (16,796,166) |
| Other comprehensive income for the period | - | - | - | 6,547,518 | - | 6,547,518 |
| Total comprehensive loss for the period | - | - | (16,796,166) | 6,547,518 | - | (10,248,648) |
| Balance at 30 September 2025 (Unaudited) | 575,000,000 | 27,807,194 | 24,447,092 | (358,178,296) | - | 269,075,990 |

NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

| | | | | | | |
|--|-------------|-------------|--------------|---------------|-----------|--------------|
| Balance at 31 December 2023 (Audited) | 575,000,000 | 30,890,573 | 43,337,629 | (288,756,358) | - | 360,471,844 |
| Reclassification (Note 17.2) | - | (3,083,379) | 3,083,379 | - | - | - |
| Balance at 1 January 2024 | 575,000,000 | 27,807,194 | 46,421,008 | (288,756,358) | - | 360,471,844 |
| Net profit for the period | - | - | 24,816,736 | - | - | 24,816,736 |
| Other comprehensive loss for the period | - | - | - | (70,224,526) | 4,088,884 | (66,135,642) |
| Total comprehensive loss for the period | - | - | 24,816,736 | (70,224,526) | 4,088,884 | (41,318,906) |
| Dividends | - | - | (17,250,000) | - | - | (17,250,000) |
| Other distribution | - | - | (687,761) | - | - | (687,761) |
| Balance at 30 September 2024 (Unaudited) | 575,000,000 | 27,807,194 | 53,299,983 | (358,980,884) | 4,088,884 | 301,215,177 |

Ayman Gamil
Chief Financial Officer

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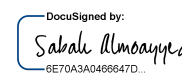
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Adnan Alkhalaf
Chief Executive Officer

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Sabah Almoayyed
Authorized Board Member

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The annexed notes from 1 – 18 form an integral part of these Interim Condensed Consolidated Financial Statements

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (Un-audited)

| | Notes | 30 September 2025 | 30 September 2024 |
|--|-------|----------------------|----------------------|
| OPERATING ACTIVITIES | | | |
| (Loss) / profit before zakat and tax | | (15,799,102) | 34,871,243 |
| Adjustments to reconcile profit before zakat and tax to net cash from operating activities: | | | |
| Depreciation of property and equipment | | 6,912,578 | 5,956,391 |
| Depreciation of right-of-use assets | | 11,827,791 | 13,518,613 |
| Amortization of intangible assets | | 2,478,041 | 2,337,374 |
| Provision for employees' end of service benefits | | 2,440,971 | 2,453,159 |
| Provision for expected credit losses | 6 & 7 | 36,535,681 | 6,338,345 |
| Finance costs – net | | 36,911,274 | 28,075,132 |
| Gain on sale of property and equipment | | (190,774) | (470,491) |
| Melting costs and charge for slow moving inventory | | 2,296,536 | 2,548,703 |
| Gain on fair valuation of gold inventories | | (5,937,712) | (3,589,511) |
| Impairment loss on gold inventories | | 8,807,454 | - |
| Foreign currency exchange differences – net | | 834,106 | (16,279,092) |
| Operating cashflow before changes in working capital | | 87,116,844 | 75,759,866 |
| Net changes in working capital: | | | |
| Inventories – Gold | | (83,422,075) | (102,990,699) |
| Inventories – Others | | 2,538,139 | 129,459,191 |
| Accounts receivable | | (34,945,873) | (170,086,386) |
| Accounts and other receivables – Gold | | (391,277,347) | (114,995,416) |
| Other current assets | | 1,538,720 | 5,224,828 |
| Gold margin | | - | 69,404,945 |
| Accounts payable – Gold | | 474,696,710 | 148,581,170 |
| Accounts payable and other current liabilities | | 33,599,460 | 32,880,004 |
| Cash generated from operating activities | | 89,844,578 | 73,237,503 |
| Employees' end of service benefits paid | | (852,897) | (2,304,271) |
| Finance costs paid – Accounts payable – Gold | | (26,197,491) | (21,644,990) |
| Income taxes paid | | (2,570,752) | (4,936,759) |
| Zakat paid | | (3,448,287) | (7,050,477) |
| Net cash generated from operating activities | | 56,775,151 | 37,301,006 |
| INVESTING ACTIVITIES | | | |
| Purchase of property and equipment | | (7,448,852) | (9,584,383) |
| Proceeds from sale of property and equipment | | 221,300 | 730,751 |
| Purchase of intangible assets | | (553,413) | (1,811,134) |
| Other non-current assets | | (372,011) | 263,339 |
| Net cash used in investing activities | | (8,152,976) | (10,401,427) |
| FINANCING ACTIVITIES | | | |
| Short term murabaha facilities | | (13,000,000) | 39,000,000 |
| Repayments of lease liabilities | | (13,264,625) | (13,987,366) |
| Dividends paid | | - | (17,937,761) |
| Finance costs paid – cash facilities | | (1,831,579) | (1,495,490) |
| Net cash (used in) / generated from financing activities | | (28,096,204) | 5,579,383 |
| Net change in cash and cash equivalents | | 20,525,971 | 32,478,962 |
| Cash and cash equivalents at beginning of the period | | 61,269,980 | 47,767,378 |
| Foreign currency exchange differences on cash and cash equivalents | | (8,525,100) | (20,275,871) |
| Cash and cash equivalents at end of the period | | 73,270,851 | 59,970,469 |
| Non-cash transactions: | | | |
| Increase in lease liabilities and right of use assets | | 6,525,046 | 13,677,457 |
| Accounts receivable write off | 6 | 17,538 | 293,275 |
| Accounts and other receivables – Gold write off | 7 | 99,936 | 248,572 |
| Lease termination – Right of use asset | | 3,769,344 | 312,683 |
| Lease termination – Lease liabilities | | (3,769,344) | (312,683) |

Signed by:

Ayman Gamil

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Ayman Gamil
Chief Financial Officer

Signed by:

Adnan Alkhalaf

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Adnan Alkhalaf
Chief Executive Officer

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Sabah Almoayyed

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Sabah Almoayyed
Authorized Board Member

The annexed notes from 1 – 18 form an integral part of these Interim Condensed Consolidated Financial Statements

L'AZURDE COMPANY FOR JEWELRY AND ITS SUBSIDIARIES

(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (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 30 September 2025 (31 December 2024: 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 SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (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 2024. 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 2024. In addition, the results of operations for the period ended 30 September 2025 do not necessarily represent an indicator for the results of the operations for the year ending 31 December 2025.

3. BASIS OF PREPARATION

Basis of measurement

These interim condensed consolidated financial statements have been prepared under 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 (ﷲ), 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.

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 2025 and explained in Group consolidated financial statements for the year ended 31 December 2024. The Group's management believes that the new standards or amendments effective from 1 January 2025 do not have a material effect on the Group's interim condensed consolidated financial statements.

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4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The significant accounting estimates, judgments and assumptions applied by the Group in these interim condensed consolidated financial statements for the period ended 30 September 2025 are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2024, including the judgements mentioned below:

Judgments:

Classification of transactions settled in gold

Management exercised significant judgment in determining that revenue transactions with wholesale customers, which contractually require settlement in physical gold, are classified as revenue from contracts with customers under IFRS 15 and not as commodity loans. This judgment is based on the assessment that the Group transfers full control of the jewelry to the customer at the point of sale, thereby fulfilling its performance obligation. The contractual requirement to settle in a specified quantity of gold, rather than cash, serves as an economic hedging tool for the Group to mitigate its exposure to gold price fluctuations between the date of sale and the settlement date. Accordingly, the substance of the transaction is the sale of goods, and the consideration payable represents the consideration that has been satisfied for the performance obligation.

Determining the point of transition of control

The Group recognizes revenue from the sale of jewelry at a specific point in time, which is determined to be the point of delivery to the customer. Management has exercised significant judgment in determining that delivery is the point at which control is transferred, based on an assessment of the following indicators:

- The customer has physical possession of the asset.
- Legal title to the jewelry has been transferred to the customer.
- The customer has significant risks and rewards of ownership.
- The Group has a present right to receive consideration for the asset.
- The customer has the ability to direct the use of the asset and obtain substantially all of the remaining benefits from it.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Group in these interim condensed consolidated financial statements for the period ended 30 September 2025 are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2024. The policy for revenue recognition and gold calibration expense is further disclosed to enhance user's understanding, as mentioned below:

Revenue from consignment sales arrangements

Revenue from consignment sales is recognized on a gross basis, without netting the consignee's margin, when control of the goods is transferred to the end customer. The Group retains the significant risks and rewards of ownership until the final sale and considers the consignee to be acting as an agent.

Timing of revenue recognition and payment

For sales to wholesale customers, the performance obligation is satisfied upon delivery of the goods, which is the point in time at which revenue is recognized. Depending on the terms of the contracts, payment is typically due within 30 to 90 days from the delivery date. This results in the recognition of a contract asset, which is presented as "Trade Receivables" and "Other Receivables - Gold" in the consolidated statement of financial position. The Group has no material contract obligations arising from advance payments from customers in this channel.

Gold calibration expense

Gold calibration expense results from difference in gold quality in the gold collected from wholesale customers at the time of settlement of their gold denominated accounts receivable balances. Gold having low quality is accepted to avoid long collection delays, gold price fluctuation impact, and to improve working capital management. The Group considers these expenses as variable consideration, recognized at the point of revenue recognition of the sale that results in the gold receivable, and they are deducted directly from revenue. The Group creates an expected allowance for the gold calibration cost based on sales and adjusts it at later dates, based on actual results.

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5. MATERIAL ACCOUNTING POLICIES (continued)

Variable consideration

The transaction price for sales to certain wholesale customers includes variable consideration. This arises from the Group's normal business practice of accepting settlement of receivables with gold of a quality (karat) that may differ slightly from the quality of the gold originally sold. This difference is treated as a reduction in the transaction price.

- (a) **Methods, inputs, and assumptions:** The Group estimates the amount of variable consideration using the expected value method. This estimate is based on an analysis of historical data from a large number of similar prior transactions. The key inputs are the historical average percentage variation in quality and the prevailing gold price at the time of sale. The Group assumes that historical settlement patterns and quality variations are a reasonable indicator of future results. This estimate is recognized as a reduction in revenue at the time of initial sales.
- (b) **Constraint on variable consideration:** The Group has determined that the estimation of variable consideration is not constrained. This conclusion is based on the fact that uncertainty is resolved within a short timeframe (usually within 90 days) and that the Group has extensive historical experience with a large volume of similar transactions, allowing for reliable and accurate forecasting. Therefore, it is highly unlikely that a material reversal in the amount of cumulative revenue recognized will occur upon final settlement of the receivable.

6. ACCOUNTS RECEIVABLE

| | 30 September 2025 (Unaudited) | 31 December 2024 (Audited) |
|--------------------------------------|--|---|
| | ﷲ | ﷲ |
| Accounts receivable – Gross | 60,997,829 | 35,539,333 |
| Provision for expected credit losses | (6,133,695) | (4,831,327) |
| Accounts receivable – net | 54,864,134 | 30,708,006 |

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 | 4,831,327 | 13,216,432 |
| Charge / (reversal) for the period / year | 1,308,832 | (4,289,959) |
| Write off during the period / year | (17,538) | (1,798,132) |
| Foreign exchange differences | 11,074 | (2,297,014) |
| At the end of the period / year | 6,133,695 | 4,831,327 |

7. ACCOUNTS AND OTHER RECEIVABLES – GOLD

| | 30 September 2025 (Unaudited) | 31 December 2024 (Audited) |
|---|--|---|
| | ﷲ | ﷲ |
| Accounts and other receivables – Gold – Gross | 742,114,330 | 343,895,380 |
| Provision for expected credit losses | (71,505,294) | (35,253,630) |
| Accounts and other receivables – Gold – Net | 670,609,036 | 308,641,750 |

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 | 35,253,630 | 17,263,805 |
| Charge for the period / year | 35,226,849 | 12,947,414 |
| Write off during the period / year | (99,936) | (244,843) |
| Foreign exchange differences | 1,124,751 | 5,287,254 |
| At the end of the period / year | 71,505,294 | 35,253,630 |

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8. ACCOUNTS PAYABLE FOR GOLD

| | 30 September 2025 (Unaudited) | 31 December 2024 (Audited) |
|---------------------------|--|---|
| | ﷲ | ﷲ |
| Accounts payable for gold | 1,792,043,866 | 1,317,347,155 |

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 6 months (2024: 1 to 3 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.

9. SHORT-TERM MURABAHA FACILITIES

| | 30 September 2025 (Unaudited) | 31 December 2024 (Audited) |
|--------------------------------|--|---|
| | ﷲ | ﷲ |
| Short term murabaha facilities | 24,208,814 | 37,003,479 |

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 3 months (2024: 1 to 2 months).

10. ZAKAT AND INCOME TAX

Zakat for the period

Zakat reversal for the Group for the nine-month period ended 30 September 2025 amounted to ﷲ 5.0 million (nine-month period ended 30 September 2024: charge of ﷲ 1.6 million) due to closure of 2019 and 2023 assessments without any additional liability on the Company.

Status of zakat assessments

The Company has filed the zakat returns for all the years up to 2024 and obtained respective zakat certificates.

The zakat assessments for the years 2015-2019 and for the years 2021-2023 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 nine-month period ended 30 September 2025 amounted to ﷲ 6.0 million (nine-month period ended 30 September 2024: ﷲ 8.5 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.

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11. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

| | Nine-month period ended | |
|--|--------------------------------|--------------------------|
| | 30 September 2025 | 30 September 2024 |
| | (Unaudited) | (Unaudited) |
| Net (loss) / profit for the period attributable to equity holders of the parent (in ﷲ) | (16,796,166) | 24,816,736 |
| Weighted average number of ordinary shares during the period | 57,500,000 | 57,500,000 |
| Basic and diluted (loss) / earnings per share (in ﷲ) | (0.29) | 0.43 |

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 30 September 2025 (30 September 2024: nil).

12. 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:

| Nature of transactions | | Amount of transactions | | Balances | |
|--------------------------------|--------------|-------------------------------|--------------------------|--------------------------|-------------------------|
| | | 30 September 2025 | 30 September 2024 | 30 September 2025 | 31 December 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | ﷲ | ﷲ | ﷲ | ﷲ |
| Due to related parties: | | | | | |
| Board of Directors | Remuneration | 2,250,014 | 1,984,787 | 805,959 | 834,459 |
| Key management personnel | Remuneration | 6,099,710 | 6,053,635 | - | - |
| Director | Consultancy | - | 24,144 | - | - |
| | | 8,349,724 | 8,062,566 | 805,959 | 834,459 |

13. 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).

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14. CONTINGENCIES AND COMMITMENTS

Contingencies:

The Group provided letters of guarantee amounting to ﷲ 6.1 million as at 30 September 2025 (31 December 2024: ﷲ 6.1 million) in relation to its operations.

The Group has provided a standby letter of credit to a bank amounting to ﷲ 469.7 million (31 December 2024: ﷲ 469.7 million) as security against procured gold.

The Group has a contingent receivable from insurance company amounting to ﷲ 16.1 million (31 December 2024: nil) 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 ﷲ 0.9 million in respect of capital expenditure mainly relating to construction of retail branches as at 30 September 2025 (31 December 2024: ﷲ 2.3 million).

15. SUBSEQUENT EVENTS

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

16. 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>Nine-months ended 30 September 2025</u> <u>(Unaudited)</u> | | | |
| Revenues – Operations | 209,662,677 | 212,659,085 | 422,321,762 |
| Gross profit – Operations | 153,043,600 | 105,089,497 | 258,133,097 |
| <u>Three-months ended 30 September 2025</u> <u>(Unaudited)</u> | | | |
| Revenues – Operations | 74,820,320 | 69,262,216 | 144,082,536 |
| Gross profit – Operations | 55,141,099 | 33,514,708 | 88,655,807 |
| <u>As at 30 September 2025 (Unaudited)</u> | | | |
| Net book value of property and equipment | 31,774,960 | 20,250,123 | 52,025,083 |
| Total assets | 1,957,842,577 | 345,482,383 | 2,303,324,960 |
| Total liabilities | (1,942,068,991) | (92,179,979) | (2,034,248,970) |

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16. SEGMENTAL INFORMATION (continued)

| | Wholesale ﷲ | Retail ﷲ | Total ﷲ |
|---|-----------------|--------------|-----------------|
| <u>Nine-months ended 30 September 2024 (Unaudited)</u> | | | |
| Revenues – Operations | 180,565,213 | 178,922,226 | 359,487,439 |
| Gross profit – Operations | 125,463,710 | 99,183,117 | 224,646,827 |
| <u>Three-months ended 30 September 2024 (Unaudited)</u> | | | |
| Revenues – Operations | 53,370,562 | 56,304,444 | 109,675,006 |
| Gross profit – Operations | 38,004,636 | 29,669,145 | 67,673,781 |
| <u>As at 31 December 2024 (Audited)</u> | | | |
| Net book value of property and equipment | 33,694,728 | 16,991,204 | 50,685,932 |
| Total assets | 1,512,153,238 | 309,231,371 | 1,821,384,609 |
| Total liabilities | (1,489,004,220) | (53,055,751) | (1,542,059,971) |

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:

| | For the nine-month period ended | |
|-------------------------|---|---|
| | 30 September 2025 (Unaudited) ﷲ | 30 September 2024 (Unaudited) ﷲ |
| Kingdom of Saudi Arabia | 198,793,266 | 175,932,793 |
| Arab Republic of Egypt | 219,454,117 | 180,708,725 |
| Other Gulf countries | 4,074,379 | 2,845,921 |
| | 422,321,762 | 359,487,439 |

17. RESTATEMENT

Certain comparative figures have been restated to conform to the presentation in the current period, which are majorly as follows:

Interim condensed consolidated statement of profit or loss:

| | 2024 | |
|------------------------------|-----------------------------------|--------------------------|
| | As previously reported | 2024 Restated |
| REVENUE | | |
| Gold | 1,331,327,356 | 1,290,164,025 |
| Operations * | 365,675,246 | 359,487,439 |
| | 1,697,002,602 | 1,649,651,464 |
| COST OF REVENUE | | |
| Gold | (1,331,327,356) | (1,331,327,356) |
| Operations | (134,840,612) | (134,840,612) |
| | (1,466,167,968) | (1,466,167,968) |
| Gross loss from gold | - | (41,163,331) |
| Gross profit from operations | 230,834,634 | 224,646,827 |
| GROSS PROFIT | 230,834,634 | 183,483,496 |

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17. RESTATEMENT (continued)

Interim condensed consolidated statement of profit or loss:

| | 2024 | | 2024 |
|---|-----------------------------------|--------------------|----------------------|
| | As previously reported | Adjustments | Restated |
| Selling and marketing expenses | (93,665,816) | 6,187,807 | (87,478,009) |
| General and administrative expenses | (36,571,755) | - | (36,571,755) |
| Gold calibration expenses | (41,163,331) | 41,163,331 | - |
| Provision for expected credit loss | (6,338,345) | - | (6,338,345) |
| Gain on forward contract arranged for expected credit losses | 6,812,677 | - | 6,812,677 |
| Gain on fair valuation of gold inventories ** | 3,589,511 | - | 3,589,511 |
| TOTAL OPERATING EXPENSES | (167,337,059) | 47,351,138 | (119,985,921) |
| OPERATING PROFIT | 63,497,575 | - | 63,497,575 |

* This restatement adjustment pertains to customer promotional discount amounting to ~~ﷲ~~ 6.2 million from selling and marketing expenses.

** This restatement adjustment pertains to gold inventories procured as management's strategy to reduce the impact of provision for ECL.

17.1 Restatement from "Gold calibration expenses" to "Net revenue from Gold"

Gold calibration expenses result from difference in gold quality in the gold collected from wholesale customers at the time of settlement of their gold denominated accounts receivable balances. Gold having low quality is accepted to avoid long collection delays, gold price fluctuation impact, and to improve working capital management of the Group.

Gold calibration expenses were presented as a separate line item as part of the operating expenses in the prior period interim condensed consolidated statement of profit or loss. However, based on a technical accounting opinion, the Group concluded that such expenses should be treated as a variable consideration due to Group's customary business practices that fall within the scope of IFRS 15 "Revenue from contracts with customers". Accordingly, the Group has restated the "Gold calibration expenses" from separate line item within the operating expenses to "Net revenue from Gold" in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

This restatement has no impact on the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period ended 30 September 2024, net profit for the period attributable to the shareholders, or the basic and diluted earnings per share for the nine-month period ended 30 September 2024.

17.2 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 made for FY 2023 and 2024, and during the current period the relevant amounts have been reclassified from the statutory reserve to the retained earnings.

18. BOARD OF DIRECTORS APPROVAL

These Interim Condensed Consolidated Financial Statements were approved by the Board of Directors on 15 Jumada Al-Awwal 1447H (corresponding to 6 November 2025).