

**JAHEZ INTERNATIONAL COMPANY
FOR INFORMATION SYSTEMS TECHNOLOGY**
(A Saudi Joint Stock Company)
**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**
Together with
**THE INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
For the three-month and nine-month periods ended at 30 September 2024

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2024

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KPMG Professional Services

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Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No. 10104245494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٤٥٤٩٤

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed consolidated interim financial statements

The Shareholders of Jahez International Company for Information Systems Technology (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2024 condensed consolidated interim financial statements of **Jahez International Company for Information Systems Technology** (the "Company") and its subsidiaries (the "Group") which comprises:

- the condensed consolidated statement of financial position as at 30 September 2024;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2024;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2024;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2024; and
- the notes to the condensed consolidated interim financial statements.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 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 condensed consolidated interim 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 30 September 2024 condensed consolidated interim financial statements of **Jahez International Company for Information Systems Technology** (the "Company") and its subsidiaries (the "Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services

Fahad Mubark Al Dossari
License No: 469

Riyadh, 11 November 2024
Corresponding to: 9 Jumada al-Ula 1446H



JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY


(A Saudi Joint Stock Company)


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 30 September 2024

(Saudi Riyal)

	<i>Note</i>	30 September 2024	31 December 2023
		(Unaudited)	(Audited)
<u>ASSETS</u>			
Non-current assets			
Property and equipment	5	204,601,629	53,839,230
Intangible assets and goodwill	6	91,578,495	81,002,357
Right-of-use assets		76,662,733	96,914,858
Investments at fair value through profit or loss		74,231,958	84,096,616
Equity accounted investments	7	101,879,986	--
Total non-current assets		548,954,801	315,853,061
Current assets			
Inventory		8,712,169	9,819,248
Trade receivables	8	57,782,935	36,425,399
Prepaid expenses and other receivables		72,059,022	72,074,580
Deposits with financial institutions	9	54,857,836	107,564,031
Cash and cash equivalents	10	953,460,467	1,109,059,521
Total current assets		1,146,872,429	1,334,942,779
Total assets		1,695,827,230	1,650,795,840
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital	11	104,918,030	104,918,030
Statutory reserve		18,420,724	18,420,724
Share premium		740,175,504	740,175,504
Treasury shares	12	(93,072,345)	(1,920,000)
Employees' shares reserve	13	26,824,575	31,381,389
Retained earnings		373,502,324	258,542,572
Equity attributable to shareholders of the Parent Company		1,170,768,812	1,151,518,219
Non-controlling interests		776,569	(6,039,275)
Total equity		1,171,545,381	1,145,478,944
Liabilities			
Non-current liabilities			
Non-current portion of lease liabilities		56,701,281	63,001,917
Employees' benefits obligations		23,364,610	17,255,681
Total non-current liabilities		80,065,891	80,257,598
Current liabilities			
Proceeds due to customers		187,318,512	161,549,641
Current portion of lease liabilities		22,827,556	32,971,145
Trade payables		82,660,057	83,573,373
Accrued expenses and other current liabilities		131,971,163	115,785,723
Short-term loans		88,670	1,916,899
Zakat provision		19,350,000	29,262,517
Total current liabilities		444,215,958	425,059,298
Total liabilities		524,281,849	505,316,896
Total shareholders' equity and liabilities		1,695,827,230	1,650,795,840


HRH Mishaal Bin Sultan Bin
Abdulaziz Al Saud
Chairman


Ghassab Bin Salman Bin Mandeel
CEO


Heni A. Jallouli
CFO

The accompanying notes (1) to (24) from an integral part of these interim condensed consolidated financial statements.

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

(Unaudited)

For the three-month and nine-month periods ended 30 September 2024

(Saudi Riyal)

	<i>Note</i>	(Unaudited)		(Unaudited)	
		For the three-month period		For the nine-month period ended	
		ended 30 September		30 September	
		2024	2023	2024	2023
Revenue	15	601,266,739	451,646,699	1,623,160,971	1,287,262,292
Cost of revenue	16	(443,675,587)	(350,373,128)	(1,248,652,155)	(1,001,275,506)
Gross profit		157,591,152	101,273,571	374,508,816	285,986,786
Impairment loss on trade receivables		(2,640,908)	(379,337)	(11,751,770)	(711,425)
Marketing & advertising expenses	17	(33,323,854)	(34,629,687)	(122,598,167)	(110,146,527)
General and administrative expenses	18	(32,683,474)	(31,725,423)	(93,854,905)	(74,077,260)
Research and development expenses		(14,562,525)	(9,123,267)	(39,626,745)	(33,389,348)
Other income		3,430	387,451	225,059	606,721
Operating profit		74,383,821	25,803,308	106,902,288	68,268,947
Unrealized profits/(losses) on investments at fair value through profit or loss		--	(215)	(173,694)	8,183,363
Share of profits/(losses) from Equity accounted investments		782,033	--	(1,545,828)	--
Finance costs		(1,095,168)	(1,265,199)	(3,452,195)	(4,256,573)
Finance income		12,094,119	11,894,948	37,941,523	33,436,706
Net profit for the period before Zakat		86,164,805	36,432,842	139,672,094	105,632,443
Zakat		(6,450,000)	(7,500,000)	(16,926,493)	(18,590,732)
Net profit for the period		79,714,805	28,932,842	122,745,601	87,041,711
Net profit for the period attributable to:					
Shareholders of the parent company		80,151,424	29,368,621	122,844,057	92,064,331
Non-controlling interests		(436,619)	(435,779)	(98,456)	(5,022,620)
		79,714,805	28,932,842	122,745,601	87,041,711
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss					
Re-measurement of employees' benefits obligations		--	--	--	--
Total other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		79,714,805	28,932,842	122,745,601	87,041,711
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		80,151,424	29,368,621	122,844,057	92,064,331
Non-controlling interests		(436,619)	(435,779)	(98,456)	(5,022,620)
		79,714,805	28,932,842	122,745,601	87,041,711
Earnings per share attributable to shareholders of the Company:					
Basic earnings per share	19	0.39	0.14	0.60	0.45
Diluted earnings per share	19	0.39	0.14	0.60	0.45

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JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY


(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2024

(Saudi Riyal)

	Equity attributable to the Parent Company's shareholders						Total	Non-controlling interests	Total
	Share Capital	Statutory reserve	Share premium	Treasury shares	Employees' shares reserve	Retained earnings			
Balance as at 1 January 2023 (audited)	104,918,030	18,420,724	740,175,504	(1,920,000)	11,896,912	131,634,562	1,005,125,732	(1,160,057)	1,003,965,675
Net profit for the period	--	--	--	--	--	92,064,331	92,064,331	(5,022,620)	87,041,711
Other comprehensive income for the period	--	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	--	--	92,064,331	92,064,331	(5,022,620)	87,041,711
Employees' shares reserve (note 13)	--	--	--	--	13,813,911	--	13,813,911	--	13,813,911
Balance as at 30 September 2023 (unaudited)	<u>104,918,030</u>	<u>18,420,724</u>	<u>740,175,504</u>	<u>(1,920,000)</u>	<u>25,710,823</u>	<u>223,698,893</u>	<u>1,111,003,974</u>	<u>(6,182,677)</u>	<u>1,104,821,297</u>
Balance as at 1 January 2024 (Audited)	104,918,030	18,420,724	740,175,504	(1,920,000)	31,381,389	258,542,572	1,151,518,219	(6,039,275)	1,145,478,944
Net profit for the period	--	--	--	--	--	122,844,057	122,844,057	(98,456)	122,745,601
Other comprehensive income for the period	--	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	--	--	122,844,057	122,844,057	(98,456)	122,745,601
Treasury shares (note 12)	--	--	--	(91,152,345)	--	--	(91,152,345)	--	(91,152,345)
Share-based payments transactions (note 13)	--	--	--	--	(4,556,814)	6,618,390	2,061,576	--	2,061,576
Changes in non-controlling interests	--	--	--	--	--	(14,502,695)	(14,502,695)	6,914,300	(7,588,395)
Balance as at 30 September 2024 (Unaudited)	<u>104,918,030</u>	<u>18,420,724</u>	<u>740,175,504</u>	<u>(93,072,345)</u>	<u>26,824,575</u>	<u>373,502,324</u>	<u>1,170,768,812</u>	<u>776,569</u>	<u>1,171,545,381</u>


 HRH Mishaal Bin Sultan Bin Abdulaziz Al Saud
 Chairman


 Ghassab Bin Salman Bin Mandeel
 CEO


 Heni A. Jallouli
 CFO

The accompanying notes (1) to (24) from an integral part of these interim condensed consolidated financial statements.

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

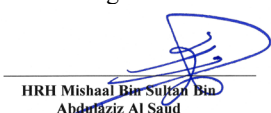
(A Saudi Joint Stock Company)

Ccondensed Consolidated statement of cash flows (UNAUDITED)

For the nine-month period ended 30 September 2024

(Saudi Riyal)

	<i>Note</i>	30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES:			
Net profit for the period before Zakat		139,672,094	105,632,443
Adjustments to reconcile net profit for the period before Zakat to cash flows generated from operating activities:			
Impairment loss on trade receivables	8	11,751,770	711,425
Depreciation and amortization		34,115,335	36,788,244
Employees' benefits		6,656,488	5,843,668
Finance costs		3,448,766	4,256,572
Unrealized losses/(gains) on investments at FVTPL		173,694	(8,183,363)
Share of losses from equity accounted investments		1,545,828	--
Share-based payments transactions		2,061,576	13,813,911
Return on short-term deposits	9	(37,941,523)	(33,436,706)
Losses from right-of-use of assets		(147,475)	(427,036)
Changes in operating assets and liabilities:			
Inventory		1,107,079	(4,768,563)
Trade receivables	8	(29,456,547)	8,617,180
Prepaid expenses and other receivables		15,558	(6,815,193)
Due from related parties	14	(3,652,759)	117,406
Proceeds due to customers		25,768,871	14,469,012
Trade payables		1,236,969	(8,858,736)
Accrued expenses and other current liabilities		13,397,045	25,593,433
Due to related parties	14	(2,150,285)	4,443,016
Employees' benefits paid		(547,559)	(800,515)
Zakat paid		(26,839,010)	(25,138,633)
Net cash flows generated from operating activities		140,215,915	131,857,565
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment		(160,471,730)	(18,263,070)
Payments to purchase and develop intangible assets		(13,158,468)	(8,099,918)
Purchase of investments at fair value through profit or loss		--	(13,840,634)
Purchase of equity-accounted investments		(103,425,814)	--
Disposal of investments at fair value through profit or loss		9,690,964	--
Disposal of property and equipment		1,637,848	--
Addition of deposits with financial institutions		57,564,031	--
Proceeds from short term deposit		33,083,687	33,436,706
Net payments for acquisition of subsidiaries		(4,800,000)	(59,693,085)
Net cash flows used in investing activities		(179,879,482)	(66,460,001)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(22,954,913)	(28,551,347)
Treasury shares	12	(91,152,345)	--
Repayments of short-term loans		(1,828,229)	(1,123,720)
Net cash flows used in financing activities		(115,935,487)	(29,675,067)
Net change in cash and cash equivalents		(155,599,054)	235,722,497
Cash and cash equivalents as at the beginning of the period		1,109,059,521	902,685,742
Cash and cash equivalents as at the end of the period		953,460,467	938,408,239
NON-CASH TRANSACTIONS			
Disposals of right-of-use assets and lease liabilities		15,651,620	14,698,376
Additions to right-of-use assets and lease liabilities		4,168,023	13,472,090


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The accompanying notes (1) to (24) from an integral part of these interim condensed consolidated financial statements.

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED CONSOLIDATED**FINANCIAL STATEMENTS (UNAUDITED)****For the nine-month period ended 30 September 2024**

(Saudi Riyal)

1. ORGANIZATION AND ACTIVITIES

Jahez International Company for Information Systems Technology (“the Company”) was established as a limited liability company and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010895874 dated 6 Muharram 1439H (corresponding to 26 September 2017).

The Company’s principal activities as per the commercial registration include providing wireless data services, systems analysis, designing and programming software, and providing delivery services via e-platforms.

The Group’s head office is located at Riyadh.

P. O. Box 2065, Riyadh 12444- 18594

Kingdom of Saudi Arabia

The Company engages in activities through its branches and subsidiaries set out below:

Branch’s name and location	C.R. No	Date
Jahez International Company for Information Systems Technology - Al-Kharj Branch	1011146000	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Al-Dawadmi Branch	1116625257	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Majmaah Branch	1122103468	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Buraidah Branch	1131297057	19 Jumada II 1440H
Jahez International Company for Information Systems Technology - Wadi Al-Dawasir Branch	1185103225	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Dammam Branch	2050122490	14 Jumada II 1440H
Jahez International Company for Information Systems Technology - Al-Hofuf Branch	2251497695	10 Rabi’ al-Awal 1442H
Jahez International Company for Information Systems Technology - Hafr Al Batin Branch	2511120829	30 Shaaban 1442H
Jahez International Company for Information Systems Technology - Hail Branch	3350142538	6 Jumada II 1440H
Jahez International Company for Information Systems Technology - Skaka Branch	3400120435	9 Rabi’ Al Thani 1442H
Jahez International Company for Information Systems Technology - Tabouk Branch	3550135159	29 Rabi’ Al Awal 1442H
Jahez International Company for Information Systems Technology - Jeddah Branch	4030323208	6 Jumada II 1440H
Jahez International Company for Information Systems Technology - Makkah Al Mukaramah Branch	4031249230	30 Shaaban 1442H
Jahez International Company for Information Systems Technology - Al Taif Branch	4032245135	10 Rabi’ al-Awal 1442H
Jahez International Company for Information Systems Technology - Al Madinah Al Monawarah Branch	4650207633	19 Jumada II 1440H
Jahez International Company for Information Systems Technology - Yanbou Branch	4700112396	11 Rabi’ Al Awal 1442
Jahez International Company for Information Systems Technology - Al Baha Branch	5800106200	Jumada I 1442H

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

1. ORGANIZATION AND ACTIVITIES (CONTINUED)

Branch's name and location	C.R. No	Date
Jahez International Company for Information Systems Technology - Abha Branch	5850122780	13 Jumada II 1440H
Jahez International Company for Information Systems Technology - Bisha Branch	5851876969	30 Shaaban 1442H
Jahez International Company for Information Systems Technology - Jazan Branch	5900127812	30 Shaaban 1442H
Jahez International Company for Information Systems Technology - Najran Branch	5950123043	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Al-Qunfudhah Branch	5900127812	22 Safar 1444H

On 27 October 2020, the shareholders decided to change the legal status of the Company and its branches from a limited liability company to a Saudi closed joint stock company including its rights and obligations, as well as increasing its share capital to SR 5 million by transferring SR 4 million from shareholders' accounts payable of the Company to the share capital account. The Company shall keep the same name as well as the number and date of the commercial registration of the head office and all its branches. The shareholders have subscribed to the entire share capital amounting to 500,000 shares with a nominal value of SR 10 each.

On 2 Jumadah II 1443H (corresponding to 5 January 2022), the Company's shares were listed and started trading in the Parallel Market in the Kingdom of Saudi Arabia (Nomu) under code (9526). The Company's share capital has increased after the completion of the public offering from SR 96 million (divided into 192 million shares) to SR 104 million (divided into 208 million shares) through issuing 17,8 million shares at a nominal per value of SR 8,9 million. (note 11).

The accompanying condensed consolidated interim financial statements include the financial statements of Jahez International Company for Information Systems Technology and its subsidiaries (collectively referred to as the "Group"), as follows:

	Legal Status	Country of Incorporation	% of shareholding	
			30 September 2024	31 December 2023
Joint Preparation Company for Meals	Limited Liability Company	Kingdom of Saudi Arabia	100%	60%
PIK Options Trading Company	Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
The Red Color Company	Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Supportive Solutions Company for Logistic Services	Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Jahez International Company W.L.L	Limited Liability Company	Kingdom of Bahrain	100%	100%
Jahez International Company for Wholesales and Retail Trading	Single Shareholder Limited Liability Company	Kuwait	100%	100%
BLU Store Company	Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	51%	51%

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

1. ORGANIZATION AND ACTIVITIES (CONTINUED)

	Legal Status	Country of Incorporation	% of shareholding	
			30 September 2024	31 December 2023
Marn Business Information Technology Company	Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Jahez for Information Technology Company	Limited Liability Company	Egypt	100%	100%
Jahez International Company for Information Systems Technology	Limited Liability Company	Qatar	100%	100%
Sol Company for Trading	Limited Liability Company	Kingdom of Saudi Arabia	35%	35%

Equity method investments

	Country	Legal Entity	% of shareholding	
			30 September 2024	30 September 2023
Global Fintech Company	Limited liabilities	Cayman Islands	20.62%	--
Grub Tech Limited	Limited liabilities	British Virgin Islands	11.24%	--

Information about subsidiaries:

Joint Preparation Company for Meals:

On 20 July 2020, the Company signed an acquisition agreement to acquire shares that represent 60% of share capital of Joint Preparation Company for Meals (a limited liability company) amounting to SAR 25,000 million where the cost of the acquisition amounted to SAR 2,4 million. On 19 Muharram 1442H (corresponding to 7 September 2020), The Company's Articles of Association and shareholding pattern have been amended to reflect the impact of the acquisition. The principal activity of the Company is food services.

On 9 Rajab 1444H (corresponding to 31 January 2023), a purchase agreement was signed for acquiring the full shares of the owner of the Joint Preparation Company for Meals through purchasing shares to acquire 100% of the Company share capital by paying a cash consideration of SR 4.8 million after fulfilling the conditions mentioned in the purchase agreement, including obtaining approvals from the relevant government authorities. The acquisition has been completed in 24 February 2024.

PIK Options Trading Company

On 5 November 2020, the Company incorporated a wholly owned subsidiary which is Baik Options Trading Company (a single shareholder limited liability company). The Company's share capital is SR 1,000,000. The Baik Options Trading Company is engaged in online retail sales.

The Red Color Company

On 8 February 2021, the Company incorporated a wholly owned subsidiary, which is The Red Color Company, (a single shareholder limited liability company). The company's capital is SR 10,000. The Red Color Company is engaged in other financial services activities, with the exception of insurance and pension financing.

Supportive Solutions Company for Logistic Services

On 8 February 2021, the Company incorporated a wholly owned subsidiary, which is Supportive Solutions Company for Logistic Services (a single shareholder limited liability company). The company's capital is SR 1,000,000. Supportive Solutions Company for Logistic Services is engaged in directing vehicles, transporting goods, and providing delivery services via e-platforms.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

1. ORGANIZATION AND ACTIVITIES (CONTINUED)

Information about subsidiaries (continued)

Jahez International Company W.L.L

On 25 November 2021, the Company incorporated Jahez International Company W.L.L (Limited Liability Company) as a wholly owned subsidiary in the Kingdom of Bahrain. The Company's capital is BHD 50,000 equivalent to SR 497,345. Jahez International Company W.L.L is engaged in food delivery, online selling, and call centers.

Jahez International Company for Wholesales and Retail Trading

On 1 August 2022, the Company incorporated Jahez International Company for Wholesales and Retail Trading (a single shareholder limited liability company) a wholly owned subsidiary in the State of Kuwait. The Company's capital is KWD 100,000 equivalent to SR 1,223,440. The Company is engaged in retail and wholesale trading.

BLU Store Company

On 11 August 2022, the Company incorporated BLU Store Company (a limited liability company). The Company holds 51% of BLU Store Company's shares, and the Company's capital is SR 500,000. The Company is engaged in retail sale of apparel, shoes and leather items in specialized stores.

Marn Business Information Technology Company

On 2 Rabi' Al-Awal 1444H (corresponding to 28 September 2022), the Company signed an agreement to acquire shares that represent 100% of share capital of Marn Business Information Technology Company (A Single Shareholder Limited Liability Company) amounting to SR 1,000,000 and the cost of the acquisition was SR 60 million. On 9 Jumada II 1444H (corresponding to 2 January 2023), the Articles of Association of Marn Business Information Technology Company and its shareholding structure have been amended to reflect the impact of the acquisition. The Marn Business Information Technology Company is primarily engaged in designing and developing special software, wholesale of software, including importing as well as retail selling of computers and its accessories (including printers and their inks) and retail selling of software.

Jahez for Information Technology Company

On 30 July 2023, the Company incorporated a wholly owned subsidiary in Egypt (a limited liability Company). The Company's share capital is EGP 10,000 (equivalent to SR 1,215). The main activities of the company are software design, database management and application design.

Jahez International Company for Information Systems Technology

On 3 August 2023, the Company incorporated a wholly owned company in Qatar (a limited liability Company). The Company's share capital is QAR 500,000 (equivalent to SR 514,930). The main activities of the company are online commerce and delivery of consumables.

Sol Company for Trading

On 13 Jumada II 1445H (corresponding to 26 December 2023), the Company signed an acquisition agreement to acquire shares that represent 35% of Sol Company for Trading (a limited liability Company) of SR 35,000. The Company has the right to control the decisions of the Board of Directors under the terms of the shareholders' agreement signed on the date of acquisition. The cost of the acquisition amounted to SR 5 million. On 20 Jumada II 1445H (corresponding to 23 December 2023), the Articles of Association of Sol Company for Trading and shareholding structure have been amended to reflect the impact of the acquisition. The main activities of Sol Company for Trading are refrigerated food stores, hygiene stores, frozen food stores and dry food stores.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with requirements of IAS 34 “Interim Financial Reporting” that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The condensed consolidated interim financial statements do not include all the information required for the full financial statements in accordance with the IFRSs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, hence, they should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. However, the condensed consolidated interim financial statements include some disclosures to explain some material events and transactions in order to understand the changes in the Group's financial position and performance since the last annual financial statements.

In addition, the results for the Nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024.

2.2 Basis of measurement

The interim condensed consolidated financial statements have been prepared on historical cost convention, unless otherwise stated, using the accruals basis of accounting and the going concern concept.

2.3 Functional and presentation currency

The interim financial statements of the Group are presented in Saudi Riyals (SR) which is the Group’s functional and presentation currency.

2.4 Basic of consolidation

a. Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. When determining whether a specific set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired included at least an input and substantive process and whether the acquired set has the ability to produce an output.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are considered to be expenses when incurred, except if related to the issue of debt instruments or equity.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

2. BASIS OF PREPARATION (CONTINUED)

2.4 Basic of consolidation (continued)

a. Business Combinations (continued)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it will not be remeasured and the settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent change in the fair value of the contingent consideration is recognized in profit or loss.

If share-based payments awards (replacement awards) are required to be exchanged for awards held by the acquiree’s employees (acquirer’s awards), then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

Subsidiaries

Subsidiaries are entities which are controlled by the Group. The Group 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. The financial statements of subsidiaries are included in these interim condensed consolidated financial statements from the date that control commences until the date control ceases.

Non-controlling interests (“NCI”)

NCIs are initially measured at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition. Changes in the Group’s interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity and any gain or loss is recognized in the statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.5 New standards and amendments issued

The accounting policies applied in the preparation of the interim condensed financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended 31 December 2023.

Below amendments to accounting standards and interpretations became applicable for annual reporting periods beginning on or after 1 January 2024. The management has assessed that the amendments do not have significant impact on the Group’s interim condensed consolidated financial statements.

**Effective for annual periods
beginning on or after**

New Standards and Amendments

1 January 2024

Non-current liabilities with covenants (Amendments to IAS 1 and the Classification of liabilities as current or non-current with covenants (Amendments to IAS 1).
Lease Liabilities in Sale and Leaseback (Amendments to IFRS 16)

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

2. BASIS OF PREPARATION (CONTINUED)

2.5 New standards and amendments issued (continued)

New requirements that will be applied subsequently:

Standards issued but not yet effective are as follows:

The Company has not early adopted the following new and amended IFRSs and that were issued but not yet effective:

Effective for annual periods

beginning on or after

New Standards and Amendments

1 January 2025	Lack of exchangeability (Amendments to IAS 21)
Available for optional adoption/ effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

2.6 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those on which the estimates were based.

The estimates and underlying assumptions have been reviewed on an ongoing basis and adjustments to accounting estimates are recognized in the period in which the estimates are revised if the adjustment affects only that period, or in the period of the adjustment and future periods if the adjustment affects both current and future periods.

The Group based its assumptions and estimates on parameters available when the interim financial statements were prepared. The assumptions and current conditions of future developments, may change due to market changes or circumstances arising beyond the control of the Group. These changes are reflected in assumptions when they occur.

Employees' benefits

Employees' benefits cost and present value of the liability is determined using an actuarial valuations involves making various assumptions which may differ from actual developments in the future. Such assumptions includes determination of discount rate, future salary increases and mortality rates.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

The discount rate is the factor most subject to changes and when determining the appropriate discount rate, the management considers the interest rates of corporate bonds in currencies consistent with the currencies of the end-of-service benefits obligation with at least an 'AAA' rating or above, as set by an internationally acknowledged rating agency to correspond with the expected term of the defined benefit obligation.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

2. BASIS OF PREPARATION (CONTINUED)

2.6 Significant accounting judgments, estimates and assumptions (continued)

The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at intervals in response to demographic changes and future salary increases are based on expected future inflation rates for respective countries.

The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at intervals in response to demographic changes and future salary increases are based on expected future inflation rates for respective countries.

Provision for expected credit loss on accounts receivable

The Group uses a model in estimating lifetime ECLs that have not been credit-impaired or credit-impaired based on a change in the credit risk associated with the financial instrument.

Trade receivables are combined based on the common credit risk characteristics and the days in which they are due to measure the ECLs. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic activity indicators affecting the ability of the customers to settle the receivables.

Lease's discount rate

The management of the Group uses estimates in determining the incremental borrowing rate in computing the present value of minimum lease payments, as well as the expected lease term in the event of extension options.

Revenue recognition

Revenue is measured based on the consideration specified in the contract with a customer, whether revenue from services is recognized overtime or at a point in time. The Group recognizes revenue when it transfers control over a good or service to a customer.

Impairment test on intangible assets and goodwill

Key assumptions underlying recoverable amounts including the recoverability of development costs.

Consolidation: whether the Group has de facto control over an investee.

Subsidiaries are entities which are controlled by the Group. The Group 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. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date on which control commences until the date on which control ceases.

3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in preparing these interim condensed consolidated financial statements that comply with the accounting policies applied in preparing the Group's annual consolidated financial statements for the year ended 31 December 2023 which are described in Note (3) of the Group's annual consolidated financial statements.

a. Financial instruments

Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investments; FVOCI – equity investments; or FVTPL.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

a. Financial Instruments (Continued)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified at fair value through profit or loss.

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:
- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

a. Financial Instruments (Continued)

Impairment of financial assets

The financial assets at amortized cost consist of receivables and cash and cash equivalents and other receivables.

Loss provisions are measured on the bases of ECLs over lifetime of a financial instrument: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all value shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

For receivables, the Group applies the simplified approach to estimate ECLs.

Impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are impaired. A financial asset is impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of Impairment

Loss provisions for financial assets are deducted from the gross carrying amount of the assets.

Impairment losses related to trade receivables, if any, are presented in the interim condensed consolidated statement of profit or loss under a separate item.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange profits and losses are recognized in profit or loss. Any profits or losses on derecognition are also recognized in profit or loss.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

a. Financial Instruments (Continued)

Disposal

Financial assets

A financial asset (or part of a group of similar financial assets) is disposed mainly (i.e. disposed from the interim statement of financial position) in the following cases:

- The rights to receive cash flows from the asset have been expired;
- The Group has transferred its rights to receive cash flows from the asset, or assumed an obligation to pay cash flows received in full without delay to a third party under a "pass" arrangement; (a) substantially transferred all the risks and rewards of the asset; or (b) transferred control over the asset and the Group has neither transferred nor retained substantially the risks and rewards of the financial asset.

Financial liabilities

The Group derecognizes financial liabilities when its contractual obligations are discharged, cancelled or expired. The Group also derecognizes financial liabilities when the terms and cash flows of the modified obligation are substantially modified, in which case a new financial liability is recognized based on the modified terms at fair value.

On disposal of a financial liability, the difference between the amortized carrying amount and the amount paid (including any non-cash assets transferred or charged liabilities) is recognized in the interim condensed consolidated statement of profit or loss.

The Group has no debt investments at FVOCI or equity investments at FVOCI.

b. Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced by expected returns from customers and other discounts.

The Group recognizes revenue under IFRS 15 using the following five steps model:

Step 1: Identify the contracts with a customer	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify the performance obligations	A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Identify the transaction price	The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price	For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Revenue recognition	The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to the customer under a contract.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Revenue recognition (continued)

Commission income and revenue from delivery services

Revenue is recognized when the delivery service is performed to the customer and at the point in time at which the customer obtains the control over the benefits associated with the service and the performance of service obligations, and is stated net of discounts and compensation offered to the customer.

Control of commission income is transferred at a point in time when the merchant accepts the order, while control of delivery services is transferred at a point in time when the order is delivered.

Advertising and marketing revenues

Revenue associated with advertising and marketing services are recognized over time by measuring the Company's progress towards satisfaction of a performance obligation using output method.

Revenue from online payment charges

Revenue is recognized when the collection service is performed on behalf of the customer and at the point in time at which the customer obtains the control over the benefits associated with the service and the performance of service obligations, and is stated net of discounts and compensation offered to the customer, if any.

Control over revenue from online payment charges is transferred at a point in time, when the merchant accepts the order.

Other income

Revenue is recognized when the obligation to the customer is satisfied and is stated net of discounts and rebates, if any.

Variable consideration

Any coupon, cash back and customer compensation is treated as a reduction in revenue. If the transaction price includes a variable amount, the transaction price is estimated and recognized to the extent that it is unlikely that a significant reversal of the cumulative revenue value will occur when the uncertainty associated with the variable consideration is subsequently resolved.

c. Share-based payments

Employees of the Company (including senior executives) will be awarded share-based payments incentives, whereby employees render services as consideration for equity instruments (equity-settled transactions) or cash equivalents of the shares fair value (cash-settled transactions). The Company measures the cost of cash-settled transactions by reference to the fair value of stock options under share-based payment arrangements. For share-based payment transactions, this valuation refers to the fair value at the vesting date. For cash-settled transactions, this refers to the fair value at each reporting date using an appropriate valuation model. For more details, see note (13).

That cost is registered in items of expense, together with a corresponding increase in equity (Share-based payment reserve), for equity-settled transactions or together with increase in cash-settled transactions liability during the period which the service was provided and fulfillment of performance conditions (if any) where appropriate (vesting period). The cumulative expenses recognized at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

c. Share-based payments (continued)

Service and non-market performance conditions are not considered when determining the vesting date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the vesting date fair value. Any other conditions attached to an award, but without a required service, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of vesting decision and lead to an immediate expensing of the vesting decision unless there are also service and/or performance conditions. No expenses are recognized for vesting decisions that do not ultimately vest because non-market performance and/or service conditions have not been met. Where vesting decisions include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled vesting are modified, the minimum expense recognized is the vesting date the fair value of the unmodified vesting, provided the original terms of the vesting decision are met. Additional expenses, measured as at the date of modification, are recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. For cash-settled transactions, the fair value remeasurement at each reporting date is considered to be the opposite of the modified conditions and circumstances (except for market conditions). Under equity-settled transactions, where vesting decision is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately in the statement of profit or loss and other comprehensive income.

Pursuant to the vesting letters signed by the Chairman and employees, and the Share-based Payment plan Policy, the Board of Directors has the right at any time to make a decision to settle the consideration with vesting by equity instruments (i.e., equity-settled transactions) or cash equivalent of shares fair value (i.e., cash-settled transactions).

The Company's management decided to account for it by settling the consideration with vesting by equity instruments, and accordingly that cost was recognized under the items of expenses with a corresponding increase in equity (Employees' shares reserve).

d. Investments in associates and joint ventures - equity accounted investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in its associate and joint ventures are accounted for using equity method of accounting from the date that significant influence or joint control commences until the date that such influence or joint control ceases. Under the accounting equity method, investments in associates and joint ventures are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures. The Group's profit or loss reflects the Group's share of profit or loss of associates and joint ventures. Where there has been a change recognised directly in the other comprehensive income of the subsidiaries and joint ventures, then the Group recognizes its share of such changes in its consolidated statement of other comprehensive income. Unrealized gains and losses resulting from transactions between the Group and the associates or joint ventures ("principal and secondary") are eliminated to the extent of the interest in the associate or joint venture.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Investments in associates and joint ventures - equity accounted investees (continued)

The aggregate of the Group's share of profit or loss of associates and joint ventures is shown separately in the consolidated statement of profit or loss within operating income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associates and joint ventures.

The financial statements of the associates or joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the accounting equity method, the Group determines whether it is necessary to recognise an additional impairment loss on its investment in its associates or joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate or joint venture and its carrying amount and recognizes the loss within 'Share in results of associates' or joint ventures' in the consolidated statement of profit or loss.

When the Group's share of losses exceeds its interest in the associates or joint ventures, the carrying amount of the Group's investments in the associate or joint venture is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of such investees.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of profit or loss.

When the Group increases its ownership interest in an existing associate or joint venture that remains an associate or joint venture after that increase, the purchase price paid for the additional interest is added to the current carrying amount of the associate or joint venture. The purchase price shall will not change when Group increases its ownership interest in an existing associate or joint venture that remains an associate or joint venture after the current share of the net assets of the associate or joint venture is measured. Additional investment cost is distributed between the share of net assets fair value and goodwill. Any excess of additional interest in the fair values of the net assets acquired over the purchase price is recognised as a gain in profit or loss.

Appropriate adjustments are recognised in the Group's share of profit or loss of the associate or joint venture after additional acquisition to reflect the Group's share in the fair value of net assets at the acquisition date, arising from the additional acquisition.

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)****For the nine-month period ended 30 September 2024**

(Saudi Riyal)

4. ACQUISITION OF SUBSIDIARY**- Acquisition of interests of Joint Preparation Company for Meals:**

On 23 Rajab 1445H (corresponding to 4 February 2024), the Group acquired the remaining interest of 40% of Joint Preparation Company for Meals shares with a total value of SR 4.8 million paid in cash. In addition, the Joint Preparation Company for Meals founder will receive an additional amount to be paid in cash if the Company achieves specific results regarding the performance of Joint Preparation Company for Meals during a specific period. During the Third quarter of 2024, the Company evaluated the performance of the Joint Preparation Company for Meals, where the Group recorded an amount of SR 2.9 million as a contingent liability due to that condition. The Group re-evaluates the Company's performance on a quarterly basis to verify the probability of additional amounts.

The transaction increased the share of Jahez Group from 60% to 100% immediately prior to purchase. The carrying amount of the current non-controlling interest of 40% owned by Third preparation limited company was SR 8.9 million. The purchase was accounted for as an equity transaction with the owners, and there is no impact on the interim condensed consolidated statement of profit or loss for the period ended 30 September 2024. The difference of SR 14.5 million between the carrying amount of the non-controlling interest, cash consideration, and the contingent liability within the equity as a part of retained earnings.

5. PROPERTY AND EQUIPMENT

Cost:	30 September 2024	31 December 2023	30 September 2023
Balance at the beginning of the period	72,542,843	48,954,063	48,954,063
Additions during the period / year*	161,790,497	23,588,780	18,417,269
Disposals during the period / year	(2,956,604)	--	--
Balance at the end of the period	231,376,736	72,542,843	67,371,332
Accumulated depreciation:			
Balance at the beginning of the period	18,703,613	8,598,392	8,598,392
Depreciation during the period/ year	8,791,183	10,105,221	7,232,278
Disposals during the period/year	(719,689)	--	--
Balance at the end of the period	26,775,107	18,703,613	15,830,670
Net carrying amount	204,601,629	53,839,230	51,540,662

(*) Additions during the period include SR 150.5 million representing the value of the amounts paid to acquire commercial land on which a commercial complex is under construction to be used as the Head Office of the Company.

6. INTANGIBLE ASSETS AND GOODWILL

	30 September 2024	31 December 2023
Software and Intellectual property right	25,134,633	14,558,495
Goodwill	66,443,862	66,443,862
	91,578,495	81,002,357

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**

For the nine-month period ended 30 September 2024

(Saudi Riyal)

7. EQUITY ACCOUNTED INVESTMENTS

- a. The movement in equity-accounted investees for the period ended 30 September 2024:

	<u>30 September 2024</u>	<u>31 December 2023</u>
Opening balance	--	--
Additions	103,425,814	--
Company's share in profit from associate	(1,545,828)	--
	<u>101,879,986</u>	<u>--</u>

(*) The group did not invest in any equity accounted investments during the period ended 30 September 2023

- b. Summary of equity accounted investees is as follows:

<u>Name of investee</u>	<u>30 September 2024</u>		<u>31 December 2023</u>	
	<u>Effective ownership interest (%)</u>	<u>Amount</u>	<u>Effective ownership interest (%)</u>	<u>Amount</u>
Global Fintech Company	20.62%	75,220,571	--	--
Grub Teach	11.24%	28,205,243	--	--
		<u>103,425,814</u>		<u>--</u>

Global Fintech Company

The Group has a member on the Board of Directors and is involved in the process of formulating the Company's policy and is the third largest shareholder of the Company. The Chief Investment officer of the Group is a representative Board member and participates in the decision-making process through his presence on the Board and through interaction with senior management. The Group therefore identified that it has a significant influence on this Company.

Grub Tech Limited

The Group has a member on the Board of Directors and is involved in the process of formulating the Company's policy. The Chief Investment officer of the Group is a representative Board member and participates in the decision-making process through his presence on the Board and through interaction with senior management. The Group therefore identified that it has a significant influence on this Company.

8. TRADE RECEIVABLES

	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2023</u>
Trade receivables	47,741,768	30,036,991	13,430,655
Related parties (note 14b)	10,041,167	6,388,408	8,172
	<u>57,782,935</u>	<u>36,425,399</u>	<u>13,438,827</u>

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8. TRADE RECEIVABLES (CONTINUED)

	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2023</u>
Trade receivables	65,553,389	36,096,842	15,171,260
Less: provision for impairment of trade receivables	<u>(17,811,621)</u>	<u>(6,059,851)</u>	<u>(1,740,605)</u>
	<u>47,741,768</u>	<u>30,036,991</u>	<u>13,430,655</u>

The movement in provision for impairment loss on trade receivables is as follows:

	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2023</u>
Balance at the beginning of the period / year	6,059,851	1,029,180	1,029,180
Provided during the period / year	<u>11,751,770</u>	<u>5,030,671</u>	<u>711,425</u>
Balance at the end of the period/year	<u>17,811,621</u>	<u>6,059,851</u>	<u>1,740,605</u>

9. DEPOSITS WITH FINANCIAL INSTITUTIONS

This includes investments in term deposits certificate (Murabaha) with financial institutions for a maturity period of more than 3 months and less than 12 months at a rate of return (from 3% to 6%) annually.

10. CASH AND CASH EQUIVALENTS

	<u>30 September 2024</u>	<u>31 December 2023</u>
Current accounts with banks *	301,120,045	558,340,581
Short-term deposits	650,000,000	550,000,000
Cash in hand	<u>2,340,422</u>	<u>718,940</u>
	<u>953,460,467</u>	<u>1,109,059,521</u>

* The current account with the banks include amount collected on behalf for the customers and it is settled against proceeds due to customers.

11. SHARE CAPITAL

On 2 Jumada II 1443H (corresponding to 5 January 2022), the Company's shares were listed and started trading in the Parallel Market in Kingdom of Saudi Arabia (Nomu) under code (9526). The Company's share capital has increased after the completion of the public offering from SR 96 million (divided into 192 million shares) to SR 104 million (divided into 209.8 million shares) through issuing 17.8 million shares at a par value of SR 8,9 million. The share value at the date of issuance amounted SR 42.5.

The Company's share capital amounted to SR 104,9 million (31 December 2023: SR 104,9 million) comprising 209.8 million fully paid shares (31 December 2023: 209.8 million shares), with a value of SR 0.5 each.

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12. TREASURY SHARES

On 22 Jumada I 1443H (corresponding to 26 December 2021), the Company entered into an agreement to purchase 3.8 million shares of its shares from the Company's shareholders (2.3 million shares of its shares owned by ALAMAT International Company and 1.5 million shares of its shares owned by Hefz Osool Ta'atheer Company for Communications and Information Technology at a cost of SR 0.5 per share, with a cash consideration of SR 1,9 million. The shares were allocated at the time of completion of the public offering process. The Company held these shares as treasury shares to support future employees' long term incentive scheme (note 13).

During the period ended 30 September 2024, the Company completed the purchase of shares valued by 91 million of its own shares for the purpose of allocating them to the employees' long term incentive scheme (Note 13).

The following is the number of treasury shares :

	30 September 2024	31 December 2023	30 September 2024
	<u> </u>	<u> </u>	<u> </u>
Treasury shares as at 1 January	3,840,000	3,840,000	3,840,000
Reissued treasury shares	(124,800)	--	--
Acquired treasury shares	3,553,817	--	--
Treasury shares at the end of the period/year	<u>7,269,017</u>	<u>3,840,000</u>	<u>3,840,000</u>

13. EMPLOYEES' SHARE PLAN

The Company granted employees' shares remunerations arrangements at the beginning of April 2022. On 8 June 2021, the Board of Directors proposed shares options plan which was approved by the shareholders on 9 June 2021. This plan objective is to distribute 3.8 million treasury shares purchased by the Company from the Company's shareholders under purchase of shares contract dated on 26 December 2021 implemented on 5 January 2022 (115,2 thousand shares of its shares owned by ALAMAT International Company and 76,8 thousand shares of its shares owned by Hefz Osool Ta'atheer Company for Communications and Information Technology). The shares options will be granted through the plan in five cycles commencing on 1 April 2022, 15 May 2023, 1 April 2024, 1 April 2025 and 1 April 2026.

The Company formulated the vesting agreement for the first cycle and it was signed by the Company and the employees on 1 April 2022, which is the date that the first round of options was granted. Upon completion of the first round on March-31 2024, the Company reissued 124,800 shares to eligible employees who has investment portfolios in the Parallel market "Numo", and a cash equivalents to the fair value of 175,800 shares was disbursed to a group of employees who chose the cash option, and the company postponed 119,300 shares to employees who chose until the Company's shares transferred to the main market. While there are a cancellation of 108,900 from the granted shares related to employees who ended their contract with the Company.

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13. EMPLOYEES' SHARE PLAN (CONTINUED)

During 2022, the Company has vested Tier 1 of the plan as the following:

First Cycle	Tier 1
Vesting date	1 April 2022
Total number of shares vested	528,800
The average fair value per share on vesting date (*)	SR 55.83
Maturity date	31 March 2024
Settlement method	Equity

During 2023, the Company has vested Tier 2 of the plan as the following:

Second Cycle	Tier 2
Vesting date	15 May 2023
Total number of shares vested	668,920
The average fair value per share on vesting date (*)	SR 24.79
Maturity date	14 May 2025
Settlement method	Equity

During 2024, the Company has vested Tier 3 of the plan as follows:

Third circle	Tier 3
Vesting date	14 May 2024
Total number of shares vested	439,935
The average fair value per share on vesting date (*)	SR 29.26
Maturity date	13 May 2026
Settlement method	Equity

(*) The options are valued at the fair value on the vesting date of the cycles, the first cycle on 1 April 2022, the second cycle on 15 May 2023, and the third cycle on 14 May 2024, using the Black Scholes method which takes into account the exercise price, option term, effect of reduction (where material), share price on the vesting date and expected fluctuation price of basic earnings per share, and expected dividend yield. Risk-free interest rate for the option term, contingencies and fluctuations for similar Group's companies. The fair value of the option based on the exercise price of SR 0.5 price as at 1 April 2022, 15 May 2023, and 14 May 2024, is SR 55.83, SR 24.79, and SR 29.26, respectively.

Total expenses related to the plan for the period ended 30 September 2024 amounts to SR 11.4 million, which were included in the expenses items in the consolidated statement of profit or loss and other comprehensive income, with the corresponding amount recorded in the share-based payments reserve item in the equity in accordance with the requirements of IFRS 2: share-based payments. At the end of period ended on 30 September 2024, the first cycle of employees' shares vested, and the Company paid the shares due to employees in the form of cash payments or shares during the period ending 30 September 2024.

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14. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group transacts with the shareholders of the Group and the affiliates owned by the shareholders and the key management personnel, as the Group enters into contracts to obtain services and pay the expenses on the affiliates behalf. These transactions are carried out in accordance with the terms specified with the related parties. The following table shows the value of the transactions made during the period and the resulting balances:

a. Related party transactions

30 September 2024

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of the transaction</u>	<u>Amount of transaction</u>
AL Hilal Investing co	Company owned to a shareholder in the subsidiary (Blu Store)	Collection on company's behalf	4,134,827
Raz Catering Company	Company owned to a shareholder in the subsidiary (Sol company for Trading)	Purchase of goods	2,698,071
Nutria Restaurant	Company owned to a shareholder in the subsidiary (Sol company for Trading)	Sales	5,755,997
Abdullah Suleiman AL Zamil	shareholder of subsidiary (Sol company for Trading)	Sales	118,113
Raz Holding co	Company owned to a shareholder in the subsidiary (Sol company for Trading)	Advance	9,800
Tharwa Holding co	Company owned to a shareholder in the subsidiary (Sol company for Trading)	Lease	70,938
Global Fintech Company	A company owned by deputy CEO of the Group	Lease and maintenance services	3,048,650
	Company invested in by a Subsidiary (Red Company)	Collection on company's behalf	847,378

30 September 2023

<u>Related party</u>	<u>Nature of relationship</u>	<u>Nature of the transaction</u>	<u>Amount of transaction</u>
Halalah International Company	A company owned by Vice CEO	Collection on behalf	435,176
The Eight Creations Agency for Advertising	Company owned to a shareholder in the subsidiary	Logistics services	651,604
Halalah Trading Company	Company owned to a shareholder in the subsidiary	Invoices for advertising services	1,344,983
Dar Al Fikrah Al-Mumaiazah	Company owned by a shareholder	Application Operation Services	145,107
AL Hilal Investing co	A company owned by a member of the family of the Chairman of the Group	Construction and building services	2,584,141
	Company owned to a shareholder in the subsidiary (Blu Store)	Purchases	128,414

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14. RELATED PARTY TRANSACTIONS (CONTINUED)

b. Due from related parties

	30 September 2024	31 December 2023
Raz Catering Company	8,613,343	5,150,426
Nutria Restaurant	1,008,914	820,460
Abdullah Al Zamil	339,800	330,000
RAZ Holding Company	70,938	--
Tharwa Holding Company	5,625	20,625
ALAMAT International Company Limited	2,547	2,547
The hundred Innovation institution for providing meals	--	13,800
Hisham Salah Abdulbari Abdu	--	50,550
	<u>10,041,167</u>	<u>6,388,408</u>

c. Due to related parties

	30 September 2024	31 December 2023
AlHilal Investing Company	4,324,475	6,336,892
Abdulaziz Talal bin Ali Al Tamimi	327,982	327,982
Dar Al Fikrah	40,624	40,624
The hundred Innovation institution for providing meals	21,200	--
The Eight Creations Agency for Advertising	20,987	71,875
Hisham Salah Abdulbari Abdu	10,000	100,000
Abdullah Sulaiman Bin Abdullah Al Zamil	--	7,267
RAZ Holding Company	--	14,459
	<u>4,745,268</u>	<u>6,899,099</u>

Compensation paid to key management personnel during the period is as follows:

	30 September 2024	30 September 2023
Short-term benefits	8,203,185	6,214,533
Post-employment benefits	422,683	335,272
Share-based payments	7,194,674	7,295,015

15. REVENUE

	For the nine-month period ended 30 September	
	2024	2023
Revenue from delivery fees	844,024,314	774,255,360
Revenue from commissions	699,342,894	477,829,325
Revenue from e-payment fees	87,143,533	60,598,463
Advertising and marketing revenue	56,426,131	55,392,413
Other income	57,606,096	17,927,811
Gross revenue	<u>1,744,542,968</u>	<u>1,386,003,372</u>
Promotional compensations and cash back	<u>(121,381,997)</u>	<u>(98,741,080)</u>
Net income	<u>1,623,160,971</u>	<u>1,287,262,292</u>

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16. COST OF REVENUE

	For the nine-month period ended 30 September	
	2024	2023
Cost of delivery	924,128,754	703,472,831
Salaries, wages and employee benefits	154,216,872	149,250,492
Cost of platforms	54,486,252	45,464,200
Depreciation and amortization	23,519,867	27,346,720
Delivery platform	20,635,340	21,542,971
Network servers	18,312,789	16,090,059
Consumables	3,758,438	5,037,583
Other	49,593,843	33,070,650
	<u>1,248,652,155</u>	<u>1,001,275,506</u>

17. MARKETING & ADVERTISING EXPENSES

	For the nine-month period ended 30 September	
	2024	2023
Advertising and publicity	84,315,475	83,020,112
Salaries, wages and employee benefits	38,282,692	27,126,415
	<u>122,598,167</u>	<u>110,146,527</u>

18. GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine-month period ended 30 September	
	2024	2023
Salaries, wages and employee benefits	44,886,560	27,356,361
Professional fees	14,392,084	12,276,059
Depreciation and amortization	12,439,024	9,503,952
Maintenance and operation	8,241,780	8,086,799
Other	13,895,457	16,854,089
	<u>93,854,905</u>	<u>74,077,260</u>

19. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024	2023	2024	2023
Profit for the period	<u>80,151,424</u>	<u>29,368,621</u>	<u>122,844,057</u>	<u>92,064,331</u>
Weighted average number of shares	<u>204,967,424</u>	<u>205,996,060</u>	<u>204,967,424</u>	<u>205,996,060</u>
Basic earnings per share	<u>0.39</u>	<u>0.14</u>	<u>0.60</u>	<u>0.45</u>
Diluted earnings per share	<u>0.39</u>	<u>0.14</u>	<u>0.60</u>	<u>0.45</u>

* On 13 Jumada I 1445H (corresponding to 27 November 2023), the Extraordinary General Assembly approved split the carrying amount of the Group's shares from SR 10 per share to 50 halala per share. The process was processed retroactively.

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19. BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

The breakdown of weighted-average numbers of shares are as follows:

a. Ordinary shares

	30 September 2024	30 September 2023
Outstanding shares at the beginning of the period	205,996,060	205,996,060
Weighted average of shares repurchased during the period	(1,028,636)	--
Weighted average of shares numbers at the end of the period	204,967,424	205,996,060

b. Diluted shares

	30 September 2024	30 September 2023
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share at the end of the period.	205,996,060	205,996,060
Effect of share options	786,470	417,900
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share.	206,782,530	206,413,960

20. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group has Capital commitments represent Property construction contract of SR 10 million and Improvements to leases of SR 980,230.

The Group has future contractual commitments of SR 74.3 million (31 December 2023: SR 89.8 million) as shown below.

	30 September 2024	31 December 2023
Sponsorship	56,296,516	71,886,580
Professional, consultations and legal fees	4,111,074	1,271,168
Trademark marketing	4,110,769	8,740,000
Employment contracts	4,032,562	7,936,054
Services and others	5,762,343	--
	74,313,264	89,833,802

21. SEGMENT INFORMATION

Information related to the Group's operating segments are presented below in accordance with IFRS 8 "operating segments", where the standard requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM") - Chairman of Board of Directors - and used to allocate resources to the segments and to assess their performance.

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21. SEGMENT INFORMATION (CONTINUED)

The activities of the Company for which financial reports are prepared according to IFRS 8 are listed below:

- Delivery platforms activity inside the Kingdom: this activity is to provide services of delivering food and other goods via electronic platforms inside the Kingdom.
- Delivery platforms activity outside the Kingdom: this activity is to provide services of delivering food and other goods via electronic platforms through the two subsidiaries; Jahez Company in the Kingdom of Bahrain and Jahez Company in the State of Kuwait and Jahez Company in the state of Qatar.
- Logistics services activity: it includes the logistics support operations and directing goods transporting vehicles.
- Other activities such as cloud kitchens and other software services.

The CODM used to receive the other operating information in an accumulated basis and they are the same information that is provided to the Group's Board of Directors for the purposes of resource allocation and assessment of segment performance.

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21. SEGMENT INFORMATION (CONTINUED)

	Delivery Platforms Segment		Logistics activity	Other activities	Exclusions/amendments	Total
	Inside Kingdom of Saudi Arabia	Outside Kingdom of Saudi Arabia	Inside Kingdom of Saudi Arabia	Inside Kingdom of Saudi Arabia		
30 September 2024						
External revenue	1,523,955,858	167,951,002	8,035,423	44,600,685	–	1,744,542,968
Inter-segment revenue	5,678	–	297,851,186	861,711	(298,718,575)	–
Customer compensation and cash back	(102,960,328)	(18,420,483)	–	(1,186)	–	(121,381,997)
Net Income	1,421,001,208	149,530,519	305,886,609	45,461,210	(298,718,575)	1,623,160,971
Direct Costs	(1,029,937,829)	(176,036,650)	(283,195,460)	(34,680,924)	298,718,575	(1,225,132,288)
Impairment loss on trade receivables	(1,534,333)	24,063	(10,241,500)	–	–	(11,751,770)
Expenses	(178,336,626)	(29,747,072)	(9,203,030)	(26,354,065)	–	(243,640,793)
Depreciation and amortization	(9,716,592)	(2,309,279)	(16,810,334)	(7,122,686)	–	(35,958,891)
Other income/(expenses)	38,006,884	5,698	(18,211)	(1,547,311)	–	36,447,060
Finance costs	(214,485)	(105,511)	(1,794,606)	(1,337,593)	–	(3,452,195)
Zakat	(16,926,493)	–	–	–	–	(16,926,493)
Net segment profit	222,341,734	(58,638,232)	(15,376,532)	(25,581,369)	–	122,745,601
Total assets	1,560,288,498	37,203,074	76,831,117	302,245,375	(280,740,834)	1,695,827,230
Total liabilities	430,812,432	206,031,447	225,150,292	344,072,160	(681,784,482)	524,281,849

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21. SEGMENT INFORMATION (CONTINUED)

	Delivery platforms segment		Logistics activity	Other activities	Exclusions/amendments	Total
	Inside Kingdom of Saudi Arabia	Outside Kingdom of Saudi Arabia	Inside Kingdom of Saudi Arabia	Inside Kingdom of Saudi Arabia		
30 September 2023						
External revenue	1,341,046,933	30,223,570	7,694,984	7,037,885	--	1,386,003,372
Inter-segment revenue	764,091	--	286,133,691	2,147,127	(289,044,909)	--
Customer compensation and cash back	(89,281,204)	(9,459,876)	--	--	--	(98,741,080)
Net income	1,252,529,820	20,763,694	293,828,675	9,185,012	(289,044,909)	1,287,262,292
Direct costs	(930,313,288)	(64,462,893)	(259,152,461)	(7,200,635)	287,200,491	(973,928,786)
Impairment loss on trade receivables	(711,425)	--	--	--	--	(711,425)
Expenses	(155,985,655)	(25,039,131)	(11,590,766)	(17,338,049)	1,844,418	(208,109,183)
Depreciation and amortization	(7,449,088)	(912,486)	(21,812,717)	(6,676,381)	--	(36,850,672)
Other income/(expenses)	34,247,150	75,015	(18,737)	7,923,361	--	42,226,789
Finance costs	(290,445)	(13,879)	(3,398,231)	(554,017)	--	(4,256,572)
Zakat	(18,590,732)	--	--	--	--	(18,590,732)
Net segment profit	173,436,337	(69,589,680)	(2,144,237)	(14,660,709)	--	87,041,711
Total assets	1,427,083,394	32,513,925	106,697,909	108,496,828	(151,432,817)	1,523,359,239
Total liabilities	346,669,202	114,806,198	236,906,038	115,843,901	(395,712,397)	418,537,942

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22. SIGNIFICANT EVENTS

On 01 Muharram1446H (corresponding to 07 July 2024), the Group submitted a request for transition from the parallel market to the principal market in accordance with the law specified by the regulatory authorities for this purpose.

23. SUBSEQUENT EVENTS

No material events occurred subsequent to the interim condensed consolidated financial statements date which could materially affect the interim condensed consolidated financial statements and the related disclosures for the period ended 30 September 2024.

24. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors on 7 Jumada al-Ula 1446H (corresponding to 9 November 2024).