

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
For the three-month period ended at 31 March 2025

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended 31 March 2025

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KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

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 31 March 2025 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 31 March 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; 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 31 March 2025 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, 14 May 2025

Corresponding to: 16 Dhul-Qa'dah 1446H



KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Saudi Riyal)

	Note	31 March 2025	31 December 2024
		(Unaudited)	(Audited)
Assets			
Non-current assets			
Property and equipment		208,552,566	210,753,570
Intangible assets and Goodwill		105,242,977	102,179,787
Right-of-use assets		69,072,918	68,999,361
Investments at FVTPL	4	63,055,079	68,296,898
Equity accounted investments	5	100,518,179	101,250,771
Total non-current assets		546,441,719	551,480,387
Current assets			
Inventory		12,648,849	11,074,662
Trade receivables	6	82,677,112	75,099,846
Prepaid expenses and other receivables		104,065,727	78,339,914
Cash and cash equivalents	7	1,002,737,029	1,054,080,837
Total current assets		1,202,128,717	1,218,595,259
Total assets		1,748,570,436	1,770,075,646
Equity and liabilities			
Equity			
Share capital	8	104,918,030	104,918,030
Statutory reserve		18,420,724	18,420,724
Share premium		740,175,504	740,175,504
Treasury shares		(92,954,245)	(93,072,345)
Employees' shares reserve	9	18,410,590	28,603,985
Retained earnings		488,187,678	441,385,831
Equity attributable to equity holders of the Parent Company		1,277,158,281	1,240,431,729
Non-controlling interests		7,782,798	9,008,699
Total shareholders' equity		1,284,941,079	1,249,440,428
Liabilities			
Non-current liabilities			
Non-current portion of lease liabilities		36,773,158	39,577,915
Employees' benefits obligations		25,856,340	23,007,954
Total non-current liabilities		62,629,498	62,585,869
Current liabilities			
Proceeds due to customers		166,181,640	197,397,900
Current portion of lease liabilities		34,378,968	32,271,396
Trade payables		52,929,679	54,295,193
Accrued expenses and other current liabilities		119,434,572	151,284,860
Zakat provision		28,075,000	22,800,000
Total current liabilities		400,999,859	458,049,349
Total liabilities		463,629,357	520,635,218
Total equity and liabilities		1,748,570,436	1,770,075,646

The accompanying notes from 1 to 19 form an integral part of these interim condensed Consolidated Financial statements.


HRH Mishaal Bin Sultan Bin
Abdulaziz Al Saud
Chairman


Ghassab Bin Salman Bin Mandeel
CEO


Heni A. Jallouli
CFO

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 period ended 31 March 2025

	Note	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Revenue	11	525,956,884	480,931,652
Cost of revenue	12	(399,981,456)	(385,292,740)
Gross profit		125,975,428	95,638,912
Impairment loss of trade receivables		(2,749,562)	(2,785,092)
Marketing & advertising expenses	13	(44,335,979)	(44,834,552)
General and administrative expenses	14	(32,444,346)	(30,005,588)
Research and development expenses		(12,210,447)	(12,840,480)
Other income, net		19,395	26,855
Operating profit		34,254,489	5,200,055
losses on investments at FVTPL	4	(5,241,819)	(2,893,792)
Share of losses from Equity accounted investments	5	(732,592)	--
Finance costs		(920,706)	(1,132,519)
Finance income		11,233,532	14,553,610
Net profit for the period before zakat		38,592,904	15,727,354
Zakat		(5,275,000)	(4,026,493)
Net profit for the period		33,317,904	11,700,861
<u>Net profit for the period attributable to:</u>			
Shareholders of the Parent Company		35,319,409	12,448,333
Non-Controlling interests		(2,001,505)	(747,472)
		33,317,904	11,700,861
Other comprehensive income			
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Re-measurement of employees' benefits obligations		--	--
Total other comprehensive income		--	--
Total comprehensive income		33,317,904	11,700,861
Total comprehensive income attributable to			
Shareholders of the parent company		35,319,409	12,448,333
Non-Controlling interests		(2,001,505)	(747,472)
		33,317,904	11,700,861
Earnings per share attributable to shareholders of the Company:			
Basic earnings per share	15	0.17	0.06
Diluted earnings per share	15	0.17	0.06

The attached notes from 1 to 19 are an integral part of these interim condensed Consolidated Financial statements.


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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 three-month period ended 31 March 2025

(Saudi Riyal)

	Equity attributable to the Parent Company's shareholders							Non-controlling interests	Total
	Share capital	Statutory reserve	Share premium	Treasury shares	Employees' shares reserve	Retained earnings	Total		
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	--	--	--	--	--	12,448,333	12,448,333	(747,472)	11,700,861
Other comprehensive income for the period	--	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	--	--	12,448,333	12,448,333	(747,472)	11,700,861
Share-based payments transactions (Note 9)	--	--	--	--	3,818,504	--	3,818,504	--	3,818,504
Change in non-controlling interests	--	--	--	--	--	(14,956,704)	(14,956,704)	7,368,305	(7,588,399)
Balance as at 31 March 2024 (Unaudited)	104,918,030	18,420,724	740,175,504	(1,920,000)	35,199,893	256,034,201	1,152,828,352	581,558	1,153,409,910
Balance as at 1 January 2025 (Audited)	104,918,030	18,420,724	740,175,504	(93,072,345)	28,603,985	441,385,831	1,240,431,729	9,008,699	1,249,440,428
Net profit for the period	--	--	--	--	--	35,319,409	35,319,409	(2,001,505)	33,317,904
Other comprehensive income for the period	--	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	--	--	35,319,409	35,319,409	(2,001,505)	33,317,904
Treasury shares	--	--	--	118,100	--	--	118,100	--	118,100
Share-based payments transactions (Note 9)	--	--	--	--	(10,193,395)	12,272,514	2,079,119	--	2,079,119
Change in non-controlling interests	--	--	--	--	--	(790,076)	(790,076)	775,604	(14,472)
Balance as at 31 March 2025 (Unaudited)	104,918,030	18,420,724	740,175,504	(92,954,245)	18,410,590	488,187,678	1,277,158,281	7,782,798	1,284,941,079

The attached notes from 1 to 19 are an integral part of these interim condensed Consolidated Financial statements.

HRH Mishaal Bin Sultan Bin
Abdulaziz Al Saud

Chairman

Ghassab Bin Salman Bin Mandeel

CEO

Heni A. Jallouli

CFO

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

Ccondensed Consolidated statement of cash flows

(UNAUDITED)

For the three-month period ended 31 March 2025

(Saudi Riyal)

	Note	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Cash flows generated from operating activities:			
Net profit for the period before zakat		38,592,904	15,727,354
Adjustments to reconcile net income for the period to cash flows used in operating activities:			
Expected credit loss of trade receivables	6	2,749,562	2,785,092
Depreciation and amortization		12,942,818	12,022,502
Employees' benefits		3,147,087	2,321,714
Finance costs		920,706	996,497
Unrealized Losses on investments at FVTPL	4	5,241,819	2,893,792
Share of losses from equity accounted investments	5	732,592	--
Share-based payments expenses	9	2,197,219	3,818,504
Loss from right-of-use of assets		35,322	--
Short-term deposits		(11,233,532)	(14,553,610)
Change in the operation assets and liabilities			
Inventory		(1,574,187)	(237,997)
Trade receivables		(11,966,798)	(9,550,571)
Prepaid expenses and other receivables		(25,725,813)	(1,188,571)
Due from related parties	10A	1,639,970	1,518,947
Proceeds due to customers		(31,216,260)	(18,041,269)
Trade payables		6,228,252	(3,744,448)
Accrued expenses and other current liabilities		(31,850,291)	(10,645,263)
Due to related parties	10B	(7,593,766)	(4,840,039)
Employees' benefits paid		(298,701)	(188,463)
Zakat paid		--	(319)
Interest paid		(920,706)	--
Net cash flows used in operating activities		(47,951,803)	(20,906,148)
Cash flows from investing activities			
Payments to purchase property and equipment		(1,439,176)	(4,770,794)
Payments to purchase and develop intangible assets		(4,814,374)	(4,522,607)
Purchase investments at FVTPL	4	--	(28,205,243)
Purchase of equity-accounted investments	5	--	(63,936,971)
Net payment for acquisition of subsidiary		--	(4,685,295)
Proceeds from interest on short -term deposits		11,233,532	13,485,694
Net cash flows generated from /(used in) investing activities		4,979,982	(92,635,216)
Cash flows from financing activities			
Payments of lease liabilities		(8,371,987)	(8,444,048)
Payment of short-term loan		--	(1,295,188)
Net cash flows used in financing activities		(8,371,987)	(9,739,236)
Net change in cash and cash equivalents		(51,343,808)	(123,280,600)
Cash and cash equivalents as at the beginning of the period		1,054,080,837	1,109,059,521
Cash and cash equivalents as at the end of the period		1,002,737,029	985,778,921
Non-cash transactions			
Additions in Right-of-use assets against lease liabilities		7,674,802	14,374,792
Disposal in Right-of-use assets against lease liabilities		(924,979)	(6,051,946)

The attached notes from 1 to 19 are an integral part of these interim condensed Consolidated Financial statements.

HRH Mishaal Bin Sultan Bin
Abdulaziz Al Saud
Chairman

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CEO

Heni A. Jallouli
CFO

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED**CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****For the three-month period ended 31 March 2025****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 1 Muharram 1439H (corresponding to 21 September 2017).

The Company's principal activities as per the commercial registration, include Wholesale sale of computers and accessories includes the sale of printers and inks Systems analysis Design and programming of software Wholesale of software and includes import Retail of software Routing of vehicles transporting goods Providing delivery services via electronic platforms Providing wireless data services.

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 name and location	Commercial registration number	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' I 1442H
Jahez International Company for Information Systems Technology - Hafr Al Batin Branch	2511120829	30 Sha'ban 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' II 1442H
Jahez International Company for Information Systems Technology - Tabouk Branch	3550135159	29 Rabi' I 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 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Al Taif Branch	4032245135	10 Rabi' I 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' I 1442H

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED**CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****For the three-month period ended 31 March 2025****1- ORGANIZATION AND ACTIVITIES (CONTINUED)**

Branch name and location	Commercial registration number	Date
Jahez International Company for Information Systems Technology - Al Baha Branch	5800106200	9 Jumada' I 1442H
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 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Jazan Branch	5900127812	30 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Najran Branch	5950123043	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Al Qunfodah Branch	4603157286	22 Safar 1444H

On 9 Jumadah II 1446 H (corresponding to 10 December 2024), the Company's shares were listed and started trading in the main market in the Kingdom of Saudi Arabia ("TASI") under code (6017).

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 entity	Country of Incorporation	% of ownership	
			31 March 2025	31 December 2024
Joint Preparation Company for Meals	Limited Liability Company	Kingdom of Saudi Arabia	100%	60%
PIK Options Trading Company	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Supportive Solutions Company for Logistic Services	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
The Red Color Company	A Single Shareholder Limited Liability Company (A Limited Liability Company)	Kingdom of Saudi Arabia	100%	100%
Jahez International Company	Company)	Kingdom of Bahrain	100%	100%
Jahez International Company for Wholesales and Retail Trading	A Single Shareholder Limited Liability Company	Kuwait	100%	100%
	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia		
Blu Store Company	Liability Company	Arabia	51%	51%

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended 31 March 2025**

1- ORGANIZATION AND ACTIVITIES (CONTINUED)

			% of ownership	
		Country of Incorporation	31 March 2025	31 December 2024
Legal entity				
Marn Business Information Technology Company	Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Jahez for Information Technology	(A Limited Liability Company)	Egypt	100%	100%
Jahez International Company for Information Systems Technology	(A Limited Liability Company)	Qatar	100%	100%
SOL Company for Trading	Limited Liability Company	Kingdom of Saudi Arabia	35%	35%

Equity method investments

			% of shareholding	
			31 March 2025	31 December 2024
Global Fintech Company	Limited liabilities	Cayman Islands	20.62%	20.62%
Grub Tech Limited	Limited liabilities	British Virgin Islands	11.24%	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 7 September 2020 (corresponding to 19 Muharram 1442H), 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 4 February 2024.

PIK Options Trading Company

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

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. The Company is engaged in directing vehicles, transporting goods, and providing delivery services via e-platforms.

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 Company is engaged in other financial services activities, with the exception of insurance and pension financing.

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the three-month period ended 31 March 2025

1- ORGANIZATION AND ACTIVITIES (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% shareholding, and the Blu Store 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 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 millions. 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 Company is primarily engaged in designing and developing special software, whole selling 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

On 30 July 2023 the Company established a wholly owned subsidiary in Egypt (limited liability company). The company's capital is EGP 10,000, equivalent to SAR 1,215. The Company is engaged in software development, database management, and application design.

Jahez International Company for Information Systems Technology

On 3 August 2023 the Company established a wholly owned subsidiary in Qatar (limited liability Company), the share capital is QAR 500,000, equivalent to SAR 514,930. The Company activities include online commerce and delivery of consumer goods.

SOL Company for Trading

On 13 Jumada al akhira 1445H (corresponding to 26 December 2023), the Company signed an agreement to acquire shares that represent 35% of share capital of SOL Company for Trading (A Limited Liability Company) amounting to SR 35,000 and the cost of the acquisition was SR 5 millions. On 10 Jumada II 1445H (corresponding to 23 December 2023), the Articles of Association of SOL Company for Trading and its shareholding structure have been amended to reflect the impact of the acquisition. Sol Company for Trading is primarily engaged in refrigerated food stores, hygiene suppliers stores, frozen food stores and dry food stores.

**NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three-month period ended 31 March 2025**

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 IFRS 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 2024. 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 three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

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 Basis of consolidation

a.1 Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

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 concentrations 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 recognized 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.

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2- BASIS OF PREPARATION (CONTINUED)

2.4 Basis of consolidation (Continued)

a.1 Business combinations

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 is not remeasured and 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 are recognized in profit or loss.

If share- based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree'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.

a.2 Subsidiaries

Subsidiaries are entities 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 consolidated financial statements from the date on which control commences until the date on which control ceases.

a.3 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.

a.4 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.

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2- BASIS OF PREPARATION (CONTINUED)

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make judgments, 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 bases its assumptions and estimates on information available when preparing the interim condensed consolidated financial statements. The assumptions and current conditions of future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in assumptions when they occur.

Employees' benefits

Employees' benefits cost and present value of the liability is determined using an actuarial valuation involves making various assumptions which may differ from actual developments in the future. Such assumptions include 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 at each reporting date.

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.

Underlying bonds are reviewed for quality, and those with excessive credit spreads are removed from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds.

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 (ECLs) 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.

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2- BASIS OF PREPARATION (CONTINUED)

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

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

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

Subsidiaries are entities controlled by the Group. The Group 'controls' is 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.

Goodwill – Annual Impairment test of goodwill

Impairment tests for goodwill are conducted for the group of CGU to which goodwill has been allocated. The group of CGU is determined based on specific acquisitions, and the CGU resulting from those acquisitions. The structure and groups of CGU are assessed on an annual basis. The impairment testing for goodwill is performed at least annually for each group of CGU to which goodwill has been allocated. To determine the value in use, discounted cash flow projections are used.

The key indicators in the impairment test include assumptions related to sales growth rates and pre-tax discount rates.

3- MATERIAL ACCOUNTING POLICIES

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.

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:

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- 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 Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The financial assets (unless they are receivables without a significant financing component that is initially measured at the transaction price) are initially measured at fair value, for an item not at FVTPL, plus transaction costs that are directly attributable to their 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 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.

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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.

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 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 gains and losses are recognized in profit or loss. Any gains or losses on derecognition are also recognized in profit or loss.

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

Disposal

Financial assets

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

- The rights to receive cash flows from the assets 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 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.

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

l) Revenue recognition (continued)

Commissions revenue 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.

Revenue from electronic 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 electronic payment charges is transferred at a point in time, when the merchant accepts the order.

Advertising and marketing revenue

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.

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.

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

k) Share-based payments

Employees of the Company (including senior executives) will be awarded incentives under share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions) or cash equivalents of the shares fair value (i.e., cash-settled transactions). The Company measures the cost of cash-settled transactions by reference to the fair value of share 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 (9).

That cost is recognized in expenses, 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 expense 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 consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

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 an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards 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 award are modified, the minimum expense recognized is the vesting date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is 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 an award 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 grant letters signed by the Chairman of the Board of Directors and employees, and the Share-based Payment Program Policy, the Board of Directors has the right at any time to make a decision to settle the consideration with grants by equity instruments (i.e., equity-settled transactions) or cash equivalent of shares fair value (i.e., cash-settled transactions).

The Company's management determined the accounting treatment by settling the consideration with grants by equity instruments, and accordingly that cost was recognized under the expenses with a corresponding increase in equity (the share-based payment reserve).

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4- INVESTMENTS AT FVTPL

The Company's investments represent equity shares in non-listed companies "OMNIFUL, INC.", "PARCEL HOLDING COMPANY W.L.L", "REDBOX TECHNOLOGIES GLOBAL" and "SOUM and convertible debt instruments into equity shares in "BONAT HOLDING LTD", "NANA DIRECT COMPANY", "CLOUDSHELF" and "BARQ HOLDING LTD"

Movement in investments is as follows:

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period/ year	68,296,898	84,096,616	84,096,616
Disposal during the period / year	--	(9,690,963)	28,205,243
Fair value differences	(5,241,819)	(6,108,755)	(2,893,792)
Balance at the end of the period / year	63,055,079	68,296,898	109,408,067

5. EQUITY ACCOUNTED INVESTMENTS

a. The movement in equity-accounted investees for the year ended:

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period / year	101,250,771	--	--
Additions during the period/ year	--	103,425,814	63,936,971
Company's share in losses from associate	(732,592)	(2,175,043)	--
Balance at the end of the period / year	100,518,179	101,250,771	63,936,971

b. Summary of equity accounted investees is as follows

	31 March 2025		31 December 2024		31 March 2024	
	Effective ownership interest		Effective ownership interest		Effective ownership interest	
Name of investee	(%)	Amount	(%)	Amount	(%)	Amount
Global Fintech Company	20.62%	75,220,571	20.62%	75,220,571	20.62%	63,936,971
Grub Tech Limited	11.24%	28,205,243	11.24%	28,205,243	--	--

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.

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6- TRADE RECEIVABLES

	31 March 2025	31 December 2024	31 March 2024
Trade receivables	73,043,968	63,826,732	36,802,470
Related parties (note 10A)	9,633,144	11,273,114	4,869,461
	82,677,112	75,099,846	41,671,931
	31 March 2025	31 December 2024	31 March 2024
Trade receivables	95,658,180	83,691,382	45,647,413
Less: provision for impairment loss on trade receivables	(22,614,212)	(19,864,650)	(8,844,943)
	73,043,968	63,826,732	36,802,470

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

	31 March 2025	31 December 2024	31 March 2024
Balance at the beginning of the period / year	19,864,650	6,059,851	6,059,851
Provided during the period / year	2,749,562	13,804,799	2,785,092
Balance at the end of the period / year	22,614,212	19,864,650	8,844,943

7- CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Current accounts with banks*	300,990,925	352,252,194
Short term deposits **	700,000,000	700,000,000
Cash in hand	1,746,104	1,828,643
	1,002,737,029	1,054,080,837

* Current accounts with banks include amounts collected on behalf of customers and are settled against the balance of proceeds due to customers on a weekly basis.

** The short-term deposits carry a fixed rate of return in line with prevailing market rate and maturity less than three months.

8- SHARE CAPITAL

The company's share capital amounted to SR 104 million (31 December 2024: SR 104 million) comprising 209 million fully paid shares (31 December 2024: 209 million shares) With a value of SR 0.5 per share.

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9- SHARE-BASED PAYMENTS PROGRAM

The Company granted share-based payments arrangements to employees at the beginning of April 2022. On 8 June 2021, the Board of Directors proposed shares options program 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 concluded on 5 January 2022 (115,2 Million shares of its shares owned by ALAMAT International Company and 76,8 Million 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, 1 April 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 cycle of options was granted. Upon completion of the first cycle on 31 March 2024, the Company issued 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 is a cancellation of 108,900 from the granted shares related to employees who ended their contract with the Company.

During 2022, the Company has granted cycle 1 of the program as the following:

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

During 2023, the Company has vested cycle 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 24.78
Maturity date	14 May 2025
Settlement method	Equity

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

Third Cycle	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	14 May 2026
Settlement method	Equity

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9- SHARE-BASED PAYMENTS PROGRAM (CONTINUED)

(*) 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 31 March 2025 amounts to SR 2 million (31 March 2024: 3.8 M), 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.

10- 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:

Related party transactions 31 March 2025

Related party	Nature of relationship	Nature of the transaction	Amount of transaction
Tharwa Holding Company	A Company owned by the Chairman of the Group	Leases and maintenance services	1,524,325
Global fintech	A Company Invested in by a subsidiary (Red color Company)	Collection on behalf	1,350,635,321
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Collection on behalf of the company	24,644,585
For Al Hilal Trading company	A Shareholder in a Subsidiary (Blu Store Company)	Sales of goods	4,493,491
Raz Catering Company	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Sales invoices	232,445
Hisham Salah Abdo	A Shareholder in subsidiary (SOL Company for Trading)	Purchase good	51,052

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10- RELATED PARTY TRANSACTIONS (CONTINUED)**Related party transactions 31 March 2024**

Related party	Nature of relationship	Nature of the transaction	Amount of transaction
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Collection on behalf of the company	17,536,773
		Purchase of goods	18,609
Nutria Restaurant	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Sales invoices	77,413
Raz Catering Company	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Sales invoices	4,454,837
Abdullah Suliman Alzamil	A Shareholder in subsidiary (SOL Company for Trading)	Sales invoices	9,800
RAZ holding company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Services	126,889
Raz real state company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Rent office	76,475
Hisham Salah Abdo	A Shareholder in subsidiary (SOL Company for Trading)	Purchase good	61,747
The Eight Creations Agency for Advertising	A Company owned by a shareholder in a subsidiary (Joint Preparation Company for Meals)	Advertisement and publicity services	244,375
Sustainable solutions Company	The company is owned by a family member of the Deputy CEO	Consulting services	1,275,053
Dar AlFikrah Company	A Company owned by a family member of the chairman of the group	Construction Services	6,843

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10- RELATED PARTY TRANSACTIONS (CONTINUED)

a) Due from related parties

	31 March 2025	31 December 2024
Raz Catering Company	6,955,365	8,625,283
Nutria Restaurant	957,322	957,322
Sustainable solutions Company	838,036	838,036
Hisham Sallah Abdo	470,778	440,830
Abdullah Alzamil	332,533	332,533
RAZ holding company	70,938	70,938
Tharwa Holding Company	5,625	5,625
ALAMAT International Company Limited	2,547	2,547
	9,633,144	11,273,114

b) Due to related parties

	31 March 2025	31 December 2024
Abdulaziz Talal Al Tamimi	327,982	327,982
For AlHilal trading Company	210,345	3,557,637
Dar AlFikrah Company	40,624	40,624
Hisham Sallah Abdo	3,845	10,000
The Eight Creations Agency for Advertising	3,738	89,988
AlHilal Investing Company	--	4,154,069
	586,534	8,180,300

Compensation and benefits to key management personnel

	31 March 2025	31 December 2024	31 March 2024
Salaries and short-term benefits	2,653,136	11,476,320	2,396,912
End-of-service benefits	148,904	587,025	126,583
Share based payment	2,005,979	9,257,941	2,945,005
Total compensation and benefits to key management personnel	4,808,019	21,321,286	5,468,500

11- REVENUE

	For the three-month period ended 31 March	
	2025	2024
Revenue from delivery fees	245,361,641	242,738,410
Revenue from commissions	245,949,667	213,678,044
Advertising and marketing revenue	30,684,324	15,885,956
Revenue from e-payment fees	29,222,131	28,074,067
Other revenue	24,253,982	15,594,921
Gross revenue	575,471,745	515,971,398
Promotional compensation and cash back	(49,514,861)	(35,039,746)
Net revenue	525,956,884	480,931,652

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12- COST OF REVENUE

	For the three-month period ended 31 March	
	2025	2024
Cost of delivery	255,545,311	279,598,033
Salaries, wages and employees' benefits	83,418,599	51,755,671
Cost of platforms	18,301,125	16,545,185
Depreciation and amortization	8,186,624	6,337,960
Network servers	6,267,068	5,719,290
Delivery platform	4,673,120	8,215,645
Consumables	1,153,106	1,172,657
Other	22,436,503	15,948,299
	399,981,456	385,292,740

13- MARKETING & ADVERTISING EXPENSES

	For the three-month period ended 31 March	
	2025	2024
Advertising and publicity	29,601,236	33,045,432
Salaries, wages and employees' benefits	14,734,743	11,789,120
	44,335,979	44,834,552

14- GENERAL AND ADMINISTRATIVE EXPENSES

	For the three-month period ended 31 March	
	2025	2024
Salaries, wages and employees' benefits	17,161,002	13,819,742
Depreciation and amortization	5,095,815	4,208,186
Professional fees	2,649,651	4,287,726
Maintenance and operation	2,145,741	2,396,351
Other	5,392,137	5,293,583
	32,444,346	30,005,588

15- BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

	For the three-month period ended 31 March	
	2025	2024
Net profit	35,319,409	12,448,333
Weighted average number of shares	204,424,967	205,996,060
Basic earnings per share	0.17	0.06
Diluted earnings per share	0.17	0.06

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15- BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

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

a) Ordinary shares

	31 March 2025	31 March 2024
Ordinary shares at the beginning of the period	209,836,060	209,836,060
Treasury shares at the beginning of the period	(5,505,120)	(3,840,000)
Issued share during the period	94,027	--
Outstanding shares at the beginning of the year	204,424,967	205,996,060
	31 March 2025	31 March 2024
Outstanding shares at the beginning of the period	204,424,967	205,996,060
Weighted average of shares repurchased during the period	(876,284)	--
Weighted average of shares issued during the period	30,773	--
Weighted average of shares numbers at the end of the period	203,579,456	205,996,060

b) Diluted shares

	31 March 2025	31 March 2024
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share at the end of the period	203,579,456	205,996,060
Effect of share options	1,066,152	748,146
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share.	204,645,608	206,744,206

16- CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group has Capital commitments represent Property construction contract of SR 500 thousand (31 December 2024: SR 500 thousand) and Improvements to leases of SR 229.9 thousand (31 December 2024: SR 825 thousand).

The Group has future contractual commitments of SR 61.4 million (31 December 2024: SR 74.4 million) as shown below.

	31 March 2025	31 December 2024
Sponsorship	41,333,228	45,896,708
Professional, consolations and legal fees	4,445,646	5,074,096
Employment contracts	2,875,503	2,758,283
Services and others	12,737,428	20,681,510
	61,391,805	74,410,597

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17- SEGMENT INFORMATION

Information related to the Group's operating segments are presented below in accordance with IFRS 8 "Operating segments", which 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") – The Board of Directors- and used to allocate resources to the segments and to assess their performance.

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

- a) Delivery platforms activity inside the Kingdom: this activity is to provide services of delivering food and other goods via electronic platforms inside the Kingdom.
- b) 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 Kuwait.
- c) Logistics services activity: it includes the logistics support operations and directing goods transporting vehicles.
- d) 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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17- SEGMENTS INFORMATION (CONTINUED)

31 March 2025	Delivery Platforms Segment		Logistics activity	Other activities	Exclusions /	Total
	Inside the Kingdom SR	Outside the Kingdom SR	Inside the Kingdom SR	Inside the Kingdom SR	Eliminations SR	SR
External Revenue	492,107,841	57,992,595	1,201,879	24,169,430	--	575,471,745
Inter-segment revenue	2,707,623	--	110,555,827	377,192	(113,640,642)	--
Customer promotions and cash back	(46,909,695)	(2,602,666)	--	(2,500)	--	(49,514,861)
Net revenue	447,905,769	55,389,929	111,757,706	24,544,122	(113,640,642)	525,956,884
Direct costs	(335,311,810)	(46,740,320)	(104,073,568)	(19,118,861)	113,449,519	(391,795,040)
Expected credit loss on trade receivables	(967,887)	--	(1,046,643)	(735,032)	--	(2,749,562)
Expenses	(59,690,989)	(10,571,735)	(3,592,634)	(10,180,344)	191,123	(83,844,579)
Depreciation and amortization	(4,129,855)	(858,463)	(5,498,607)	(2,845,685)	--	(13,332,610)
Other income/(expenses)	11,231,995	297	--	(5,953,775)	--	5,278,517
Finance costs	(43,316)	(36,761)	(404,332)	(436,297)	--	(920,706)
Zakat	(5,275,000)	--	--	--	--	(5,275,000)
Net segment profit	53,718,907	(2,817,053)	(2,858,078)	(14,725,872)	--	33,317,904
Total assets	1,624,910,560	45,642,188	93,876,717	304,133,216	(319,992,245)	1,748,570,436
Total liabilities	394,970,714	35,359,669	236,810,833	368,577,169	(572,089,028)	463,629,357

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17- SEGMENTS INFORMATION (CONTINUED)

31 March 2024	Delivery Platforms Segment		Logistics activity	Other activities	Exclusions /	Total
	Inside the Kingdom	Outside the Kingdom	Inside the Kingdom	Inside the Kingdom	Eliminations	
	SR	SR	SR	SR	SR	SR
External Revenue	457,624,674	43,266,853	2,624,728	12,455,143	--	515,971,398
Inter-segment revenue	--	--	95,046,292	--	(95,046,292)	--
Customer promotions and cash back	(28,621,952)	(5,702,134)	--	--	--	(34,324,086)
Other deductions	--	(715,660)	--	--	--	(715,660)
Net revenue	429,002,722	36,849,059	97,671,020	12,455,143	(95,046,292)	480,931,652
Direct costs	(317,471,970)	(51,777,676)	(94,164,416)	(10,429,693)	95,046,292	(378,797,463)
Expected credit loss on trade receivables	(486,426)	--	(2,298,667)	--	--	(2,785,093)
Expenses	(59,755,744)	(11,564,490)	(2,937,539)	(7,839,134)	--	(82,096,907)
Depreciation and amortization	(4,466,144)	(641,133)	(4,384,711)	(2,587,001)	--	(12,078,989)
Other income/(expenses)	14,552,904	27,562	--	(2,893,793)	--	11,686,673
Finance costs	(75,998)	(24,066)	(675,841)	(356,614)	--	(1,132,519)
Zakat	(4,026,493)	--	--	--	--	(4,026,493)
Net segment profit	57,272,851	(27,130,744)	(6,790,154)	(11,651,092)	--	11,700,861
Total assets	1,496,295,131	32,734,427	89,042,168	285,406,904	(290,025,899)	1,613,452,731
Total liabilities	365,779,973	172,658,627	228,617,649	314,072,069	(621,085,497)	460,042,821

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18- 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 year ended 31 March 2025.

19- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors for issuance on 12 Dhul-Qa'dah 1446H (Corresponding to 10 May 2025).