

## FINANCIAL STATEMENTS

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Despite a highly competitive operating environment, Jahez maintained solid financial performance in 2025.

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**KPMG Professional Services Company**

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P.O. Box 92876  
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Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

**شركة كي بي إي 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**

To the Shareholders of Jahez International Company for Information Systems Technology (A Saudi Joint Stock Company) (continued)

The key audit matter (continued)	
Revenue recognition	
With reference to Note (3/n) of the accounting policy related to revenue from contracts from customers, as well as Note (24) related to disclosure of revenue.	
Key audit matter	How the matter was addressed in our audit
<p>During the year ended 31 December 2025, revenue of SR 2,3 billion was recognized (2024: SR 2,2 billion).</p> <p>Revenue is a key indicator for measuring performance, and this implies the presence of inherent risks by overstatement of revenue recognition to increase profitability. Therefore, revenue recognition was considered a key audit matter.</p>	<p>Our audit procedures performed with relation to revenue included, among others, the following:</p> <ul style="list-style-type: none"> <li>- Assessed the appropriateness of the revenue recognition policy applied to determine whether it is in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that are endorsed in the Kingdom of Saudi Arabia, as well as other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).</li> <li>- Assessed the design and implementation and tested the operating effectiveness of controls relating to processes over revenue recognition, including anti-fraud control procedures.</li> <li>- Performed a test for the settlements of the amounts collected for services provided to costumers and the related commissions.</li> <li>- Performed various analytical reviews of significant revenue streams;</li> <li>- Performed sample-based test during the year on revenue transactions and their supporting documentation, to verify that revenue is recorded in the correct period.</li> <li>- Inquired from the management representatives regarding fraud awareness and the existence of any actual fraud cases.</li> <li>- Assessed the appropriateness of the disclosures used in the consolidated financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that are endorsed in the Kingdom of Saudi Arabia, as well as other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).</li> </ul>

**Independent Auditor's Report**

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

**Opinion**

We have audited the consolidated financial statements of Jahez International Company for Information Systems Technology ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the professional code of conduct and ethics for Chartered and Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matter**

Key audit matter is this matter that, in our professional judgment, was of the most significance in our audit of the consolidated financial statements of the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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.

ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إي جي (١٠٠٠٠٠٠٠٠٠) شركة كي بي إي جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها المستقلة والتابعة لشركة كي بي إي جي العالمية المحدودة، شركة الجليزية خاصة محدودة بالضمآن.



## Independent Auditor's Report

To the Shareholders of Jahez International Company for Information Systems Technology (A Saudi Joint Stock Company) (continued)

### The key audit matter (continued)

#### Business combination

With reference to Note (3/a) of the accounting policy related to business combination, as well as Note (35) related to disclosure of business combination on Snoonu Cooperation Holding LLC

Key audit matter	How the matter was addressed in our audit
<p>On 6<sup>th</sup> October 2025, the Group acquired 76.56% of the shares of Snoonu Cooperation Holding LLC, and consolidated the subsidiaries in its consolidated financial statements using the acquisition method in accordance with IFRS 3 – Business Combinations (the “Standard”).</p> <p>Acquisitions entail several important matters, including determining the control date and the extent of control over the subsidiary, determining the fair value of the identifiable assets acquired and liabilities assumed, and measuring and recording goodwill and intangible assets.</p> <p>As per purchase price allocation, SAR 257 million was attributed to the recognition to the fair value of net assets acquired, including SAR 284 million was attributed to the recognition of technology, customer base and brands, with a useful life from 3 to 10 years, with the remaining SAR 656 million recognized as goodwill.</p> <p>The management engaged external valuation experts to assist with these judgments and estimates. In particular, the valuation of intangible assets, including the brand, software, and customer relationships, involves a high degree of professional judgment, complexity, and estimation uncertainty.</p> <p>The accounting for this transaction is considered complex due to the significant judgments and estimates required in identifying and measuring the fair value of the acquired assets and assumed liabilities. Accordingly, we have considered this matter to be a key audit matter.</p>	<p>We performed the following audit procedures in relation to the management's accounting of this acquisition:</p> <ul style="list-style-type: none"> <li>- Obtained and analysed the corresponding underlying documents including share purchase agreement to corroborate the overall deal structure and transaction price, and agreed the value of the total consideration to supporting documentation;</li> <li>- Understood the business of the investee and other factors relevant for the control assessment such as terms of the sale and purchase agreements, condition precedents, purpose and design of investee, relevant activities that significantly affect the investee's returns, and the decision-making process of the investee;</li> <li>- We obtained the control assessment document prepared by management for the acquisition and evaluated management's conclusion against the criteria set out in IFRS 10;</li> <li>- We obtained the acquisition accounting purchase price allocation document prepared by the management</li> <li>- Assessed the competence, capability, and objectivity of management's experts engaged in the acquisition accounting;</li> <li>- Involved our valuation specialist to assess the appropriateness of the valuation methods and the reasonableness of the key assumptions applied in measuring the technology, customer relationships and brand-related intangible assets acquired, including independently developing an appropriate discount rate, assessing the completeness of identified intangible assets, and evaluating the reasonableness of the useful economic lives;</li> <li>- Tested the completeness and accuracy of the data inputs used in the underlying models for determining the fair value of customer relationship and brands intangible assets;</li> <li>- Evaluated management's assessment of whether any impairment indicators exist, including consideration of financial performance, strategic plans, and observable market or business changes that could indicate impairment; and</li> <li>- Assessed the adequacy of disclosures included in the consolidated financial statements.</li> </ul>



## Independent Auditor's Report

To the Shareholders of Jahez International Company for Information Systems Technology (A Saudi Joint Stock Company) (continued)

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as issued by the IASB that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's By-Laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Group's Board of Directors, are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent Auditor's Report

To the Shareholders of Jahez International Company for Information Systems Technology (A Saudi Joint Stock Company) (continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of entities or business units within the Group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of Jahez International Company for Information Systems Technology ("the Company") and its subsidiaries ("the Group").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

### KPMG Professional Service



**Fahad Mubarak Al Dossari**  
**License No. 469**  
 Riyadh, 18 Shawwal 1447H  
 Corresponding to: 6 April 2026



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

## Consolidated Statement of Financial Position

As at 31 December 2025

Saudi Riyal (ﷲ)

	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	4	287,540,467	210,753,570
Intangible assets and Goodwill	5	1,062,687,399	102,179,787
Right-of-use assets	6	283,310,984	68,999,361
Investments at FVTPL	7	85,813,977	68,296,898
Equity accounted investments	8	100,008,208	101,250,771
<b>Total non-current assets</b>		<b>1,819,361,035</b>	<b>551,480,387</b>
<b>Current assets</b>			
Inventory	9	30,314,711	11,074,662
Trade receivables	10	83,110,657	75,099,846
Prepaid expenses and other receivables	11	91,248,894	78,339,914
Cash and cash equivalents	12	428,423,257	1,054,080,837
<b>Total current assets</b>		<b>633,097,519</b>	<b>1,218,595,259</b>
<b>Total assets</b>		<b>2,452,458,554</b>	<b>1,770,075,646</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	104,918,030	104,918,030
Statutory reserve	16	--	18,420,724
Share premium		740,175,504	740,175,504
Treasury shares	15	(74,974,373)	(93,072,345)
Employees' shares reserve	17	13,070,180	28,603,985
Retained earnings		558,471,928	441,385,831
<b>Equity attributable to equity holders of the Parent Company</b>		<b>1,341,661,269</b>	<b>1,240,431,729</b>
Non-controlling interests		72,553,089	9,008,699
<b>Total shareholders' equity</b>		<b>1,414,214,358</b>	<b>1,249,440,428</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term Islamic facilities/Loans	13	149,289,640	--
Non-current portion of lease liabilities	6	224,870,601	39,577,915
Employees' benefits obligations	18	37,347,066	23,007,954
<b>Total non-current liabilities</b>		<b>411,507,307</b>	<b>62,585,869</b>
<b>Current liabilities</b>			
Short-term Islamic facilities/Loans	13	15,772,166	--
Proceeds due to customers	19	272,623,526	197,397,900
Current portion of lease liabilities	6	65,355,161	32,271,396
Trade payables	20	88,114,152	54,295,193
Accrued expenses and other current liabilities	21	180,371,884	151,284,860
Zakat and Tax provision	23	4,500,000	22,800,000
<b>Total current liabilities</b>		<b>626,736,889</b>	<b>458,049,349</b>
<b>Total liabilities</b>		<b>1,038,244,196</b>	<b>520,635,218</b>
<b>Total equity and liabilities</b>		<b>2,452,458,554</b>	<b>1,770,075,646</b>

The accompanying notes from 1 to 37 form an integral part of these Consolidated Financial statements.

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

## Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

	Notes	31 December 2025	31 December 2024
Revenue	24	2,323,639,572	2,218,662,735
Cost of revenue	25	(1,793,551,030)	(1,677,500,170)
<b>Gross profit</b>		<b>530,088,542</b>	<b>541,162,565</b>
Impairment loss of trade receivables	10	(31,452,950)	(13,804,799)
Goodwill impairment	5	(11,780,000)	--
Marketing & advertising expenses	26	(227,935,687)	(169,089,163)
General and administrative expenses	27	(159,091,992)	(136,339,996)
Research and development expenses	28	(50,646,188)	(52,760,148)
Other losses / (income)		220,059	(304,785)
<b>Operating profit</b>		<b>49,401,784</b>	<b>168,863,674</b>
Unrealized losses on investments at FVTPL	7	(11,308,115)	(6,108,755)
Share of losses from Equity accounted investments	8	(1,242,563)	(2,175,043)
Finance costs		(8,878,605)	(4,522,259)
Finance income		33,560,494	48,537,021
<b>Net profit for the year before zakat</b>		<b>61,532,995</b>	<b>204,594,638</b>
Zakat/Tax	23	(3,587,455)	(20,376,493)
<b>Net profit for the year</b>		<b>57,945,540</b>	<b>184,218,145</b>
<b>Net profit for the year attributable to:</b>			
<b>Shareholders of the Parent Company</b>		72,974,832	187,979,245
<b>Non-Controlling interests</b>		(15,029,292)	(3,761,100)
		<b>57,945,540</b>	<b>184,218,145</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of employees' benefits obligations	18	1,364,044	1,958,244
<b>Total other comprehensive income</b>		<b>1,364,044</b>	<b>1,958,244</b>
<b>Total comprehensive income</b>		<b>59,309,584</b>	<b>186,176,389</b>
<b>Total comprehensive income attributable to</b>			
<b>Shareholders of the parent company</b>		74,338,876	189,937,489
<b>Non-Controlling interests</b>		(15,029,292)	(3,761,100)
		<b>59,309,584</b>	<b>186,176,389</b>
<b>Earnings per share attributable to shareholders of the Company:</b>			
Basic earnings per share	31	0.36	0.92
Diluted earnings per share	31	0.36	0.92

The attached notes from 1 to 37 are an integral part of these consolidated financial statements.

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

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Equity attributable to the Parent Company's shareholders

	Share capital	Statutory reserve	Share premium	Treasury shares	Employees' shares reserve	Retained earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2024	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 year	--	--	--	--	--	187,979,245	187,979,245	(3,761,100)	184,218,145
Other comprehensive income for the year	--	--	--	--	--	1,958,244	1,958,244	--	1,958,244
<b>Total comprehensive income for the year</b>	--	--	--	--	--	<b>189,937,489</b>	<b>189,937,489</b>	<b>(3,761,100)</b>	<b>186,176,389</b>
Employees' shares reserve (Note 15)	--	--	--	(91,152,345)	--	--	(91,152,345)	--	(91,152,345)
Share-based payments transactions (Note 17)	--	--	--	--	(2,777,404)	6,618,319	3,840,915	--	3,840,915
Change in non-controlling interests	--	--	--	--	--	(13,712,549)	(13,712,549)	18,809,074	5,096,525
<b>Balance as at 31 December 2024</b>	<b>104,918,030</b>	<b>18,420,724</b>	<b>740,175,504</b>	<b>(93,072,345)</b>	<b>28,603,985</b>	<b>441,385,831</b>	<b>1,240,431,729</b>	<b>9,008,699</b>	<b>1,249,440,428</b>

	Share capital	Statutory reserve	Share premium	Treasury shares	Employees' shares reserve	Retained earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2025	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 year	--	--	--	--	--	72,974,831	72,974,831	(15,029,293)	57,945,538
Other comprehensive income for the year	--	--	--	--	--	1,364,045	1,364,045	--	1,364,045
<b>Total comprehensive income for the year</b>	--	--	--	--	--	<b>74,338,876</b>	<b>74,338,876</b>	<b>(15,029,293)</b>	<b>59,309,583</b>
Treasury shares (Note 15)	--	--	--	(16,517,379)	--	--	(16,517,379)	--	(16,517,379)
Share-based payments transactions (Note 17)	--	--	--	--	(15,533,805)	25,116,573	9,582,768	--	9,582,768
Transfer from statutory reserve to retained earnings (Note 16)	--	(18,420,724)	--	--	--	18,420,724	--	--	--
Changes from the acquisition of a subsidiary	--	--	--	34,615,351	--	--	34,615,351	77,783,606	112,398,958
Change in non-controlling interests	--	--	--	--	--	(790,076)	(790,076)	790,076	--
<b>Balance as at 31 December 2025</b>	<b>104,918,030</b>	<b>--</b>	<b>740,175,504</b>	<b>(74,974,373)</b>	<b>13,070,180</b>	<b>558,471,928</b>	<b>1,353,441,269</b>	<b>72,553,088</b>	<b>1,414,214,358</b>

The attached notes from 1 to 37 are an integral part of these consolidated financial statements.

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

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

	Notes	31 December 2025	31 December 2024
<b>Cash flows generated from operating activities:</b>			
Net profit for the year before zakat		61,532,993	204,594,638
Adjustments to reconcile net income for the year to cash flows generated from operating activities:			
Expected credit loss of trade receivables	10	31,452,950	13,804,799
Goodwill Impairment	5	11,780,000	-
Depreciation and amortization	4,5,6	89,374,839	53,176,978
Employees' benefits	18	11,694,294	7,915,336
Finance cost		8,610,522	5,282,427
Losses unrealized on investments at FVTPL	7	11,308,115	6,108,755
Share of losses from equity accounted investments	8	1,242,563	2,175,043
Share-based payments expenses	17	9,582,768	3,840,915
Short-term deposits		(33,560,494)	(48,537,021)
Gain/(Losses) from right-of-use of assets	6	(998,632)	(315,155)
Gain/(Losses) from disposal of fixed assets	4	1,599	4,507,708
Losses from disposal of intangible assets	5	--	74,227
Inventory		(9,833,626)	(1,255,414)
Trade receivables	10	566,257	(52,479,246)
Prepaid expenses and other receivables	11	(12,908,980)	(6,265,334)
Proceeds due to customers	19	75,225,626	35,848,259
Trade payables	20	(107,291,041)	(26,223,407)
Accrued expenses and other current liabilities	21	(15,817,466)	32,864,527
Employees' benefits paid	18	(1,629,635)	(995,108)
Interest paid		(8,610,522)	(4,492,138)
Zakat and Tax paid		(21,887,455)	(26,839,010)
<b>Net cash flows generated from operating activities</b>		<b>99,834,675</b>	<b>202,791,779</b>
<b>Cash flows from investing activities</b>			
Payments to purchase of property and equipment	4	(37,989,622)	(175,399,885)
Payments to purchase and develop intangible assets	5	(50,295,774)	(19,714,623)
Sell/(Purchase) investments at FVTPL	7	--	9,690,963

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

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

	Notes	31 December 2025	31 December 2024
Purchase of equity-accounted investments	8	(28,825,194)	(103,425,814)
Repayment of deposits with financial institutions		--	107,564,031
Proceeds from interest on short-term deposits		33,560,494	48,537,021
Net payment for acquisition of subsidiary	35	(725,894,842)	(4,833,713)
<b>Net cash flows used in investing activities</b>		<b>(809,444,938)</b>	<b>(137,582,020)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Islamic facilities	13	150,000,000	--
Treasury shares	15	(16,517,379)	(91,152,345)
Payments of lease liabilities	6	(48,333,123)	(27,119,199)
Payment of short-term loan		(1,196,815)	(1,916,899)
<b>Net cash flows used in financing activities</b>		<b>83,952,683</b>	<b>(120,188,443)</b>
<b>Net change in cash and cash equivalents</b>		<b>(625,657,580)</b>	<b>(54,978,684)</b>
Cash and cash equivalents as at the beginning of the year		1,054,080,837	1,109,059,521
<b>Cash and cash equivalents as at the end of the year</b>		<b>428,423,257</b>	<b>1,054,080,837</b>
<b>Non-cash transactions</b>			
Additions in Right-of-use assets against lease liabilities		202,678,075	28,158,501
Disposal in Right-of-use assets against lease liabilities		5,988,407	24,847,898
Treasury shares		34,615,351	--

The attached notes from 1 to 37 are an integral part of these consolidated financial statements.

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

## Notes to Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

### 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 (A Saudi Joint Stock Company)

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 1- ORGANIZATION AND ACTIVITIES (Continued)

Branch name and location	Commercial registration number	Date
Jahez International Company for Information Systems Technology - Yanbou Branch	4700112396	11 Rabi' I 1442H
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 consolidated 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 December 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	Kingdom of Saudi Arabia	100%	100%
Jahez International Company	(A Limited Liability Company)	Kingdom of Bahrain	100%	100%
Jahez International Company for Wholesale and Retail Trading	A Single Shareholder Limited Liability Company	Kuwait	100%	100%
Blu Store Company	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	51%	51%
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%

	Legal entity	Country of Incorporation	% of ownership	
			31 December 2025	31 December 2024
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%
Snoonu Corporation Holding LLC	Limited Liability Company	Qatar	76.56%	--

The consolidated financial statements of Jahez International Company for Wholesale and Retail Trade and its subsidiary (collectively referred to as 'Jahez Kuwait') include the following:

	Legal entity	Country of Incorporation	% of shareholding	
			2025	2024
Logi Kuwait Company for Consumer Orders Delivery	Single-person company	Kuwait	100%	--

Logi Kuwait Company for Consumer Delivery Services was established on 27 May 2025.

### Equity method investments

	Legal entity	Country of Incorporation	% of shareholding	
			31 December 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 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 ﷲ 4.8 million. The acquisition has been completed on 4 February 2024. The company's main activity is food services.

#### 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 ﷲ 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 ﷲ 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 ﷲ 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 Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 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 6,000,000 equivalent to ﷲ 60,156,185 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 ﷲ 1,223,440. The Company is engaged in retail and wholesale trading. On May 27, 2025, Jahez International Company for Wholesale and Retail Trading established a single-person company "Logi Kuwait Company for Consumer Orders Delivery"

The company's capital amounts to 1,000 Kuwaiti Dinars, equivalent to 12,277 Saudi Riyals.

Its business activity is the delivery of consumer orders.

### 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 ﷲ 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-Awwal 1444J (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 ﷲ 1,000,000 and the cost of the acquisition was ﷲ 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 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 ﷲ 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 ﷲ 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 ﷲ 35,000 and the cost of the acquisition was ﷲ 5 million. On 20 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.

### Snoonu Corporation Holding LLC ("Snoonu")

On 14 Rabi' Al-Thani 1447H (corresponding to 6 October 2025), Jahez International Company for Information System Technology signed an agreement to acquire 76.56% of the share capital of Snoonu Corporation Holding L.L.C (a limited liability company). The transaction value amounted to ﷲ 876,804,012, in addition to the transfer and allocation of 1,538,460 ordinary shares of Jahez, representing 0.73% of Jahez's total share capital, held as treasury shares, to Hamad Al-Hajri (the seller).

### Snoonu Corporation Holding LLC ("Snoonu")

The principal activities of Snoonu Corporation Holding L.L.C. include owning one or more subsidiary companies; granting any type of security interest over its assets (whether tangible or intangible, including but not limited to

receivables, shares, real or personal property rights, interests, option rights, privileges, or any related assets) for its own benefit or for the benefit of any entity within the holding group; providing indemnities, guarantees, or similar support in favor of third parties for the benefit of Snoonu or any other entity within the holding group; acquiring, holding, or disposing of tangible and intangible assets for its own benefit or for the benefit of any entity within the holding group; and providing loans or any form of financing to any entity within the holding group.

	Legal entity	Activity	Country of Incorporation	% of ownership 31 December 2025
Snoonu Trading and Services W.L.L.	Limited Liability Company	Deliver food and trade in other goods	Qatar	100%
Snoonu Delivery W.L.L.	Limited Liability Company	Trade in motorcycles and parts	Qatar	100%
Snoonu Programming W.L.L. (i)	Limited Liability Company	Trade in computer software	Qatar	100%
Golondrina Hospitality and Trading W.L.L.	Limited Liability Company	Restaurant	Qatar	100%
Orynext For Services W.L.L. (i)	Limited Liability Company	Services	Qatar	100%
Snoonu Center for Training and Administrative Development W.L.L. (i)	Limited Liability Company	Services	Qatar	100%
Ruzstan restaurant (i)	Limited Liability Company	Restaurant	Qatar	100%
Pickl restaurant W.L.L.	Limited Liability Company	Restaurant	Qatar	100%
Biryani Express Restaurant W.L.L. (i)	Limited Liability Company	Restaurant	Qatar	100%
Support Delivery W.L.L. (i)	Limited Liability Company	Services	Qatar	100%
HM Delivery W.L.L. (i)	Limited Liability Company	Services	Qatar	100%
Snoonu Trading and Services SPC (i)	Single Shareholder	Deliver food and trade in other goods	Oman	100%

(i) The companies have not commenced any commercial operations as of December 31, 2025.

## 2- BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated financial statements include the financial information of the Company and its subsidiaries (collectively referred to as "the Group"). These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The principal accounting policies applied in preparing these consolidated financial statements have been consistently applied to all the periods presented.

### 2.2 Basis of measurement

The 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 consolidated financial statements of the Company are presented in Saudi Riyals (ﷲ) which is the Group's functional and presentation currency.

### 2.4 New standards and amendments issued

Several amendments and interpretations apply for the first time in 2025, which are effective for annual periods beginning on or after 1 January 2026 which do not have a material effect on these consolidated financial statements.

The following are a number of standards, amendments and interpretations of standards that were issued by the IASB in 2025.

Effective date	New accounting standards or amendment
1 January 2025	Non-Exchangeability - Amendments to IAS 21.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 2-BASIS OF PREPARATION (Continued)

### New requirements that will be applied subsequently:

There are standards that have been issued but are not yet effective as follows:

The Company has not early adopted the following new and amended International Financial Reporting Standards that have been issued but are not yet effective:

Effective date	New accounting standards or amendment
1 January 2026	Classification and measurement of financial instruments – Amendment to IFRS 9 and IAS 7. Annual Improvements – Amendments to IFRS, paragraph 11
1 January 2027	Presentation and Disclosure in the Financial Statements – Amendment to IFRS 18. Subsidiaries Without Public Accountability – Amendments to IFRS 19.
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.

### 2.5 Significant accounting judgments, estimates and assumptions

The preparation of the 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 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.

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 (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.

### 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

Management exercises significant judgment and applies estimates to determine whether the Company acts as a principal or an agent in its revenue arrangements when evaluating the nature of performance obligations and contracts with customers.

The Company's assessment is based on whether it controls the goods or services before they are transferred to the customer. If the Company controls the specified goods or services, revenue is recognized on a gross basis as a principal. However, if the Company arranges for the provision of goods or services by a third party without obtaining control over them, revenue is recognized on a net basis as an agent.

Key indicators considered by management include, but are not limited to, the following:

- Primary Responsibility: Having the primary responsibility for fulfilling the promise to provide the specified good or service.

- Inventory Risk: Bearing inventory risk before or after the goods have been transferred to the customer.

- Pricing Discretion: Having the latitude and discretion to establish prices for the goods or services.

- Supplier Selection: The degree of discretion in selecting suppliers or service providers.

These estimates are subject to periodic review. Any changes in the assessment of these indicators may lead to a material difference in the timing or the amount of revenue recognized.

### Consolidation whether the Group has defacto 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 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. Refer to Note 5 for the sensitivity related to these assumptions for the relevant CGU.

## 3-MATERIAL ACCOUNTING POLICES

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 3-MATERIAL ACCOUNTING POLICES (Continued)

### a) 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.

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.

### b) Property and equipment

Property and equipment are measured at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of an asset. Finance costs on borrowings to finance the construction of the assets are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditures are recognized in the consolidated statement of profit or loss when incurred.

Depreciation is charged to the consolidated statement of profit or loss and is calculated on the straight-line basis over the estimated useful lives of individual item of property and equipment. The estimated useful lives of assets will be depreciated as follows:

	Years
Tools and instruments	4
Computers	3-4
Furniture and fixtures	4-6
Electric equipment	4
Central kitchens	10
Decorations and leasehold improvements	3-4
Motor vehicles	4-5

Depreciation methods, rates and residual values are reviewed annually and are adjusted if the current method and the estimated useful life or the residual value is different from the estimated in past. The effect of such changes is recognized in the consolidated statement of profit or loss prospectively.

Major renovations and improvements are capitalized if they extend the productivity or the operating useful life of the property and equipment.

Minor repairs and improvements are charged as expenses when incurred. Gains or losses resulting from disposal of property and equipment, which represent the difference between proceeds from sale and the carrying amount of assets, are recognized in the consolidated statement of profit or loss.

### c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

#### Computers software

Computer software licenses acquired from third parties are initially recognized at cost. Costs directly associated with the production of internally developed software,

where it is probable that the software will generate future economic benefits, are recognized as intangible assets.

Capital work under development related to the development of intangible assets is stated at cost less accumulated losses, if any, and is not depreciated until the asset is available for use. Depreciation is charged to the consolidated statement of profit or loss and calculated using the straight-line basis over the estimated useful life of four years.

#### Trademarks and Customer Base

Trademarks and Customer base resulted from acquisitions of subsidiaries is measured at fair value at the time of acquisition, less accumulated depreciation. Depreciation is charged to the consolidated statement of profit or loss and calculate using the straight-line basis over the estimated useful life basis, and any accumulated impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

#### Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

	Years
Computer Program	4-6
Trademark	10
Customer base	3

### d) Inventory

Inventories are measured at the lower of cost or net realizable value. The cost of inventory is determined on the basis of the first-in-first-out method. Cost includes expenses incurred in acquiring the inventory, shipping, transportation, and insurance costs, custom duties, and any other direct expenses related to the acquisition of

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 3-MATERIAL ACCOUNTING POLICES (Continued)

the inventory.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of making the sale.

### e) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks in current accounts and other short-term liquid investments with original maturities of three month or less, if any, which are available to the Company without any restrictions.

### f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most appropriate market for the asset or liability.

The principal or the most appropriate market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is disclosed as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities can be obtained at the

measurement date.

- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable (such as prices) or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (unobservable inputs).

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group has determined the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Group analyzes the changes in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value for each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### g) 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:

- 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.

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost</b>	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.
<b>Debt investments at FVOCI</b>	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.
<b>Equity investments at FVOCI</b>	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.

### 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.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 3-MATERIAL ACCOUNTING POLICES (Continued)

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

### Presentation of impairment

#### 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 consolidated statement of profit or loss under a separate item.

### Financial liabilities

Financial liabilities are classified as measured at amortised 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.

### 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.

### h) Employees' benefits

#### Short-term benefits

Short term employees benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Post-employment benefits

The Group operates a defined benefit plan for its employees in accordance with Saudi Labor Law as defined by the conditions set out in the laws of the Kingdom of Saudi Arabia. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method. Employees' benefits obligation plans are not funded. Accordingly, valuations of the obligations under those plans are carried out by an independent actuary annually based on the projected unit credit method and the liability is recorded based on an actuarial valuation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Past-service costs are recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

The interest cost is calculated by applying the discount rate to the balance of the defined benefits obligations. This cost is included in employee benefit expense in the consolidated statement of income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

### i) Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate for the consideration required to settle the present obligation at the end of reporting date taking into account risk and doubts specific to liability.

When the Group expects to pay some or all of the provisions (for example, insurance contracts, compensation terms or supplier guarantees), the payment is recognized as a separate asset. When payment is almost certain, expenses relating to provision are recognized in the consolidated statement of profit or loss, net of any compensation.

In case the effect of the time value of money is of relative importance, the provisions are determined by discounting estimated cash flows by pre-tax rate that reflects current market assessments for time value of money and risks related to the obligation. The unwinding of the discount is recognized as finance cost.

### j) Contingent liabilities

These are probable obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligation not recorded because the need for flow of resources to settle the obligation is not probable. In case the amount of the obligation cannot be measured with sufficient reliability, this amount is not recognized as contingent liabilities but disclosed in the consolidated financial statements.

### k) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Saudi Riyals at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated to Saudi Riyals at the foreign exchange rate ruling at that date. Gains or losses arising on exchanges are recognized in the consolidated statement of profit or loss currently.

### l) Expenses

Advertising and publicity expenses are those arising from the Group's efforts underlying the marketing functions. All other expenses, excluding cost of revenue and financial charges, are classified as general and administrative expenses and research and development expenses. Allocations of common expenses between cost of revenue and general and administrative expenses and research and development expenses, when required, are made on a consistent basis.

### m) Zakat/Tax

Provision for Zakat is calculated at the date of the consolidated statement of financial position in accordance with regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia ("ZATCA"). Income tax relating to subsidiaries outside the Kingdom of Saudi Arabia is recognized and measured in accordance with the applicable tax laws and regulations in the jurisdictions in which those subsidiaries operate. The resulting provision is recorded in the consolidated statement of profit or loss. Additional Zakat liability, if any, related to prior years' assessments arising from ZATCA are recognized in the period in which the final assessments are finalized.

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# Notes to the Consolidated Financial Statements

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Saudi Riyal (ﷲ)

Continued

## 3-MATERIAL ACCOUNTING POLICES (Continued)

### n) 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:

<b>Step 1: Identify the contracts with a customer</b>	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.
<b>Step 2: Identify the performance obligations</b>	A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
<b>Step 3: Identify the transaction price</b>	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.
<b>Step 4: Allocate the transaction price</b>	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.
<b>Step 5: Revenue recognition</b>	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.

#### 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.

#### o) Leases

Determining whether an arrangement contains a lease or not depends on the core of the arrangement at its inception date. The arrangement is assessed for whether

fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Group as a lessee

At the commencement date, the Group shall assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess whether, throughout the period of use, the customer has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset.
- The right to direct control over the use of the specified asset.

The Group shall recognize a right-of-use asset at the commencement date (i.e. the date on which the underlying asset is available for use) and a lease liability at the commencement date. The right-of-use asset is initially measured at cost less accumulated depreciation and impairment and is settled for any remeasurement of a lease liability.

The cost of right-of-use asset includes the initial amount of a lease liability adjusted by lease payments made on or before the commencement date, and any initial direct costs incurred and an estimate of costs to be incurred by the lessee in decommissioning and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received. The estimated useful life for right-of-use asset based on the lease term.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The Group shall discount lease payments using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be easily determined, the Group should use the incremental borrowing rate.

After the commencement date, a lessee shall measure the lease liability by:

- Increase the carrying amount to reflect the interest rate on the lease liabilities;

- Reduce the carrying amount to reflect the lease payments made; and
- Remeasure the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments that are remeasured when there is a change in future lease payments arising from a change in index or a rate, or if there was a change in the Group's estimate of the amount expected to be payable by the lessee under residual value guarantees, or if the Group changed its assessment whether if it will choose the purchase, extension or termination.

Any remeasurement is settled in the lease liability against the carrying amount of right-of-use asset or charged to the statement of income if the carrying amount of the related asset is Zero.

#### Short-term leases

The Group elected not to recognize right-of-use assets and lease liabilities for the short-term leases for which their terms are 12 months or less. The Group recognizes lease payments associated with those leases as expenses on a straight line basis over the lease term.

#### Extension options

In case of leases that provide extension options, the Group assesses whether if it is reasonably certain, at commencement date, that the extension options will be exercised. The Group reassesses whether it is reasonably certain to exercise the options if there was a significant event or major change in the circumstances that fall under its control.

#### p) Segments Reporting

An operating segment is a part of the Group's business activities from which revenue can be recognized and expenses are incurred and include income and expenses relating to transactions with any of the other components. All operational results of the operating segments are reviewed by the operating decision makers to make decisions about the resources to be allocated to the segment and to assess its performance, which have separate financial information.

#### q) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of the ordinary shares outstanding during the

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 3-MATERIAL ACCOUNTING POLICES (Continued)

period. Diluted earnings per share is determined by the weighted average number of ordinary shares outstanding, adjusted for the number of expected vested shares granted for share-based payment program.

### r) Projects in progress

Capital work-in-progress is stated at cost. Upon implementation, capital work in progress is transferred to the appropriate asset class within property, equipment, and intangible assets, and is depreciated and amortized in accordance with the Group's policies.

### s) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset until such time as the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the statement of profit or loss when incurred during the period.

### t) 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 (16).

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).

### u) 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.

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.

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# Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

## 4-PROPERTY AND EQUIPMENT

	Land*	Tools and instruments	Computers	Furniture and fixtures	Electric equipment	Central kitchens	Decorations and leasehold improvements	Motor vehicles	Projects under construction**	Total
<b>Cost</b>										
<b>Balance as at 1 January 2024</b>	--	423,643	12,732,665	5,679,631	7,937,560	15,746,208	16,592,946	1,430,037	12,000,153	72,542,843
Additions	87,147,012	467,292	2,443,819	1,875,877	4,224,048	3,919,489	299,222	403,582	74,619,544	175,399,885
Disposal	--	--	--	--	--	(7,043,390)	--	--	--	(7,043,390)
Transferred from projects under construction	--	--	--	--	--	--	12,244,677	144,234	(12,388,911)	--
<b>Balance as at 31 December 2024</b>	87,147,012	890,935	15,176,484	7,555,508	12,161,608	12,622,307	29,136,845	1,977,853	74,230,786	240,899,338
Acquisition of a Subsidiary (note 35)	--	--	7,445,633	7,503,031	--	--	13,361,983	53,985,569	--	82,296,216
Additions*	--	68,737	2,132,308	1,700,940	593,889	1,172,087	1,694,687	4,046,513	30,419,345	41,828,506
Disposal	--	--	(10,630)	(1,597)	--	--	--	--	--	(12,227)
Reclassification	--	--	--	--	(8,073,244)	5,637,963	2,435,281	--	--	--
Transferred from/to projects under construction	--	350	--	120,425	--	--	764,378	--	(885,153)	--
<b>Balance as at 31 December 2025</b>	87,147,012	960,022	24,743,795	16,878,307	4,682,253	19,432,357	47,393,174	60,009,935	103,764,978	365,011,833
<b>Accumulated depreciation:</b>										
<b>Balance as at 1 January 2024</b>	--	177,291	4,331,826	2,547,215	1,955,531	4,892,247	4,343,169	456,334	--	18,703,613
Depreciation for the year	--	201,212	3,499,004	1,319,945	2,313,712	1,622,828	4,752,253	268,882	--	13,977,836
Disposal	--	--	--	--	--	(2,535,681)	--	--	--	(2,535,681)
<b>Balance as at 31 December 2024</b>	--	378,503	7,830,830	3,867,160	4,269,243	3,979,394	9,095,422	725,216	--	30,145,768
Acquisition of a Subsidiary (note 35)	--	--	4,185,862	1,805,910	--	--	4,744,843	18,410,752	--	29,147,367
Depreciation for the year	--	185,181	3,896,965	1,768,125	2,250,450	1,680,125	5,573,946	2,834,067	--	18,188,859
Disposal	--	--	(10,628)	--	--	--	--	--	--	(10,628)
Reclassification	--	--	--	--	(3,626,803)	2,463,808	1,162,995	--	--	--
<b>Balance as at 31 December 2025</b>	--	563,684	15,903,029	7,441,195	2,892,890	8,123,327	20,577,206	21,970,035	--	77,471,366
<b>Net book value:</b>										
<b>As at 31 December 2025</b>	87,147,012	396,338	8,840,766	9,437,112	1,789,363	11,309,030	26,815,968	38,039,900	103,764,978	287,540,467
<b>As at 31 December 2024</b>	87,147,012	512,432	7,345,654	3,688,348	7,892,365	8,642,913	20,041,423	1,252,637	74,230,786	210,753,570

\*The land was mortgaged for ﷲ 87 million to obtain Islamic financing facilities (note 13).

\*\* Project under construction mainly includes the Group Head Office.

## 5-INTANGIBLE ASSETS AND GOODWILL

	31 December 2025	31 December 2024
Software and Intellectual property rights (note 5.1)	355,533,845	39,825,850
Goodwill (note 5.2)	707,153,554	62,353,937
	<b>1,062,687,399</b>	<b>102,179,787</b>

### 5.1 Software and Intellectual property rights

	Software	Trademark -note (35-2)	Customer Base	Intellectual property rights	Projects in progress	Total
<b>Cost</b>						
<b>Balance as at 1 January 2024</b>	22,493,854	--	--	500,000	3,317,529	26,311,383
Additions	12,830,987	13,712,207	--	--	6,771,429	33,314,623
Disposal	--	--	--	--	(74,227)	(74,227)
<b>Balance as at 31 December 2024</b>	35,324,841	13,712,207	--	500,000	10,014,731	59,551,779
Additions	5,604,638	--	--	--	44,691,136	50,295,774
Acquisition of a Subsidiary (note 35)	136,499,669	123,600,000	27,810,000	1,654,179	26,812,738	316,376,526
Transferred from/(to) WIP	27,368,032	--	--	--	(27,368,032)	--
<b>Balance as at 31 December 2025</b>	204,797,180	137,312,207	27,810,000	2,154,179	54,150,573	426,224,139
<b>Accumulated Amortization</b>						
<b>Balance as at 1 January 2024</b>	11,523,722	--	--	229,166	--	11,752,888
Amortization for the year	6,476,798	1,371,243	--	125,000	--	7,973,041
<b>Balance as at 31 December 2024</b>	18,000,520	1,371,243	--	354,166	--	19,725,929
Acquisition of a Subsidiary (note 35)	31,766,917	--	--	570,935	--	32,337,852
Amortization for the year	11,738,809	6,630,619	--	257,085	--	18,626,513
<b>Balance as at 31 December 2025</b>	61,506,246	8,001,862	--	1,182,186	--	70,690,294
<b>Net carrying amount</b>						
<b>As at 31 December 2025</b>	83,550,933	129,310,345	27,810,000	971,993	54,150,573	355,533,845
<b>As at 31 December 2024</b>	17,324,321	12,340,964	--	145,834	10,014,731	39,825,850

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### 5-INTANGIBLE ASSETS AND GOODWILL (Continued)

#### 5.2 Goodwill

The goodwill relates to the acquisition of Marn Business Information Technology Company and Snoonu Corporation Holding L.L.C. ("Snoonu").

	Marn Business Information Technology Company ("Marn")	Snoonu Corporation Holding L.L.C. ("Snoonu")
<b>Cost</b>		
Balance as at 31 December 2024	62,353,937	--
<b>Balance as at 31 December 2025</b>	<b>62,353,937</b>	<b>656,579,617</b>
<b>Accumulated Impairment</b>		
Balance as at 31 December 2024	--	--
<b>Balance as at 31 December 2025</b>	<b>11,780,000</b>	<b>--</b>
<b>Net carrying amount</b>		
<b>As at 31 December 2025</b>	<b>50,573,937</b>	<b>656,579,617</b>
<b>As at 31 December 2024</b>	<b>62,353,937</b>	<b>--</b>

Goodwill is subject to annual impairment testing, or more frequently if there are indicators of impairment. For the Cash-Generating Units (CGUs) to which goodwill has been allocated as a result of acquisitions in prior years, the impairment test is performed by comparing the carrying amount of each CGU with its recoverable amount or a market approach (comparable companies), which is determined based on the calculation of the value in use (VIU), sales growth multiples, and trailing twelve months (TTM) multiples of comparable companies.

Assumptions used for fair value calculations is most sensitive were:

#### Sensitivity to Changes in Assumptions - Marn

(a) Trailing Twelve Months (TTM) Comparable Companies Multiple

The TTM comparable companies multiple was estimated at an average of 2.7. If all other assumptions remain constant, a 5% decrease in this multiple would result in an increase in the goodwill impairment charge by SAR 2.9 million.

(b) Discount for Lack of Marketability (DLOM)

The Discount for Lack of Marketability (DLOM) was estimated at 26%. If all other assumptions remain constant, an increase in this discount rate to 36% would result in an increase in the goodwill impairment charge by SAR 800,000.

#### Sensitivity to Changes in Assumptions - Snoonu

##### (a) Sales Growth Assumption

The sales growth in the forecast period of five years has been estimated to be an average annual growth rate of 19.4%. If all other assumptions kept the same; a reduction of this growth rate by 5% would give a fair value exceed the current carrying amount.

### 5-INTANGIBLE ASSETS AND GOODWILL (Continued)

#### (b) Discount rate

The Pre-tax discount rate in the forecast period has been estimated to be 12.8%. If all other assumptions kept the same; an increase of this discount rate to 13.3 % would give a fair value exceed the current carrying amount.

### 6-RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	Buildings	Motor vehicles	Total
<b>Cost</b>			
<b>Balance as at 1 January 2024</b>	<b>55,970,001</b>	<b>97,800,873</b>	<b>153,770,874</b>
Additions	19,684,622	8,473,878	28,158,500
Disposals	(106,655)	(24,741,243)	(24,847,898)
<b>Balance as at 31 December 2024</b>	<b>75,547,968</b>	<b>81,533,508</b>	<b>157,081,476</b>
Additions	15,754,758	186,923,317	202,678,075
Acquisition of a Subsidiary (note 35)	80,064,300	--	80,064,300
Disposals	(3,617,790)	(2,613,764)	(6,231,554)
<b>Balance as at 31 December 2025</b>	<b>167,749,236</b>	<b>265,843,061</b>	<b>433,592,297</b>
<b>Depreciation</b>			
<b>Balance as at 1 January 2024</b>	<b>18,214,254</b>	<b>38,641,762</b>	<b>56,856,016</b>
Depreciation for the year	13,646,138	17,579,961	31,226,099
<b>Balance as at 31 December 2024</b>	<b>31,860,392</b>	<b>56,221,723</b>	<b>88,082,115</b>
Acquisition of a Subsidiary (note 35)	10,564,532	--	10,564,532
Depreciation for the year	18,675,520	33,883,945	52,559,465
Disposal	(924,799)	--	(924,799)
<b>Balance as at 31 December 2025</b>	<b>60,175,645</b>	<b>90,105,668</b>	<b>150,281,313</b>
<b>Net carrying amount</b>			
<b>As at 31 December 2025</b>	<b>107,573,591</b>	<b>175,737,393</b>	<b>283,310,984</b>
<b>As at 31 December 2024</b>	<b>43,687,576</b>	<b>25,311,785</b>	<b>68,999,361</b>

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income	For the year ended 31 December	
	2025	2024
Depreciation of right-of-use assets	52,559,465	31,226,099
Interest expense on lease liabilities	8,233,655	4,492,139

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### 6-RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities	For the year ended 31 December	
	2025	2024
Balance as at 1 January	71,849,311	95,973,062
Additions during the year	202,678,075	28,158,501
Acquisition of a Subsidiary (note 35)	70,230,619	--
Paid during the year	(56,970,746)	(31,611,337)
Disposals during the year	(5,584,439)	(25,252,912)
Annual interest cost	8,233,655	4,492,139
(Gain)/Loss of disposal	(210,713)	89,858
Balance as at 31 December	290,225,762	71,849,311

  

Lease liabilities recognized in the consolidated statement of financial position	31 December 2025	31 December 2024
Current	65,355,161	32,271,396
Non-current	224,870,601	39,577,915
Total lease liabilities under right-of-use assets	290,225,762	71,849,311

### 7- INVESTMENTS AT FVTPL

The Company's investments represent equity shares in non-listed company "OMNIFUL, INC.", "PARCEL HOLDING COMPANY W.L.L.", "REDBOX TECHNOLOGIES GLOBAL", "SOUIM", Lettus Food Technologies and "ALSAREE HOLDING COMPANY LIMITED" and convertible debt instruments into equity shares in "BONAT HOLDING LTD", "NANA DIRECT COMPANY", "CLOUDSHELF", "BARQ HOLDING LTD", "DOOS FOOD COMPANY".

Movement in investments is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	68,296,898	84,096,616
Additions during the year	28,825,194	--
Disposal during the year	--	(9,690,963)
Fair value differences	(11,308,115)	(6,108,755)
Balance at the end of the year	85,813,977	68,296,898

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Initial Growth rate	The economic factor reflecting the expected growth rate in the initial period. An increase or change in this rate leads to increases or changes in future cash flows and, consequently, in the Enterprise Value.
Discount rate	The discount rate, i.e. the weighted average cost of capital (WACC), is applied to specific business lines based on assumptions relating to interest rates, tax rates and risk premiums (discount rate).

Assumption	Approach used to determine values
Revenue Multiple	The economic factor that links the Enterprise Value to the level of revenue. An increase or change in this multiple results in increases or changes in the enterprise value due to changes in the valuation assigned to each unit of revenue.

Assumptions used for fair value calculations to which the fair value is most sensitive were:

#### Sensitivity to Changes in Assumptions

The implications of changes to the key assumptions are discussed below:

#### (a) Initial growth rate

The initial growth rate was estimated to be between 10% and 20%.

#### (b) Discount rate

The discount rate for the forecast period was estimated to range from 25% to 36%.

#### (c) Revenue multiple

The revenue multiple was estimated to be between 2.2 and 25.8.

### 8-EQUITY ACCOUNTED INVESTMENTS

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

	31 December 2025	31 December 2024
Opening balance	101,250,771	--
Additions	--	103,425,814
Company's share in profit from associates	(1,242,563)	(2,175,043)
	100,008,208	101,250,771

b. Summary of equity accounted investees is as follows

Name of investee	31 December 2025		31 December 2024	
	Effective ownership interest (%)	Amount	Effective ownership interest (%)	Amount
Global Fintech Company	20.62%	75,220,571	20.62%	75,220,571
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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## 8-EQUITY ACCOUNTED INVESTMENTS (Continued)

### Grub Tech Limited

31 December 2025	Global Fintech	Grub Tech Limited
Curren Assets	86,405,885	12,490,901
Non- Current Assets	42,630,537	1,806,833
Current Liabilities	(70,994,076)	(9,591,701)
Non-Current liabilities	(44,728,238)	(1,890,124)
<b>Equity</b>	<b>13,314,108</b>	<b>2,815,909</b>
<b>The group share of equity</b>	<b>2,745,369</b>	<b>316,508</b>
<b>Book value</b>	<b>76,222,628</b>	<b>23,785,580</b>
Revenue	120,117,992	21,244,080
Net Profit / (loss)	4,174,003	(18,712,118)
Other comprehensive income	--	--
Total comprehensive income/(loss)	4,174,003	(18,712,118)
Share in Total Comprehensive income/(loss)	860,679	(2,103,242)

31 December 2024*	Global Fintech	Grub Tech Limited
Curren Assets	62,020,734	33,221,917
Non- Current Assets	2,735,841	1,943,130
Current Liabilities	(50,342,655)	(8,819,961)
Non-Current liabilities	(4,951,830)	(1,810,357)
<b>Equity</b>	<b>9,462,090</b>	<b>24,534,729</b>
<b>The group share of equity</b>	<b>1,917,019</b>	<b>2,757,704</b>
<b>Book value</b>	<b>75,361,948</b>	<b>25,888,822</b>

Revenue	33,332,890	12,949,926
Net Profit / (loss)	685,667	(20,608,729)
Other comprehensive income	--	--
Total comprehensive income/(loss)	685,667	(20,608,729)
Share in Total Comprehensive income/(loss)	141,378	(2,316,421)

## 9-INVENTORY

	31 December 2025	31 December 2024
Inventory, net	30,314,711	11,074,662
	<b>30,314,711</b>	<b>11,074,662</b>

Inventory consists of food and grocery items, sportswear, communication devices, delivery riders' equipment, and other items held for resale.

## 10-TRADE RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables	77,211,296	63,826,732
Related parties (note 22)	5,899,361	11,273,114
	<b>83,110,657</b>	<b>75,099,846</b>

	31 December 2025	31 December 2024
Trade receivables	128,528,896	83,691,382
Less: provision for impairment loss on trade receivables	(51,317,600)	(19,864,650)
	<b>77,211,296</b>	<b>63,826,732</b>

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

	31 December 2025	31 December 2024
Balance at the beginning of the year	19,864,650	6,059,851
Provided during the year	31,452,950	13,804,799
	<b>51,317,600</b>	<b>19,864,650</b>

## 11-PREPAID EXPENSES AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Prepaid expenses	79,946,854	50,892,179
Staff advances and custodies	2,856,493	2,125,673
VAT Paid in Advance	2,548,808	9,302,371
Letter of Guarantee	1,105,860	
Other	4,790,879	16,019,691
	<b>91,248,894</b>	<b>78,339,914</b>

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### 12-CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Current accounts with banks*	367,402,341	352,252,194
Short term deposits **	47,289,578	700,000,000
Cash in hand	13,731,338	1,828,643
	<b>428,423,257</b>	<b>1,054,080,837</b>

\* 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 (note 19).

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

### 13-ISLAMIC FACILITIES & LOANS

	31 December 2025	31 December 2024
<b>Balance at the beginning of year</b>	--	--
Acquisition of a Subsidiary	12,419,737	--
Facilities obtained during the year	150,000,000	--
Paid during the year	(1,196,815)	--
Tawarruq profit expense for the year	3,838,884	--
<b>Balance at the end of the year</b>	<b>165,061,806</b>	<b>--</b>
<b>Non-Current Liabilities</b>	<b>155,753,641</b>	<b>--</b>
<b>Current Liabilities</b>	<b>9,308,165</b>	<b>--</b>

During 2025, the group entered into an Islamic financing facility (Tawarruq) agreement amounting to ﷲ 150 million, which the Facilities obtained by the Company with local banks at the rate of prevailing market interest rate in the Saudi Interbank Offered Rate (SAIBOR) plus a fixed margin of 1%. The final payment is scheduled for 18 August 2033. This financing is repayable in fourteen semi-annual installments at prevailing market rates. The purpose of the Islamic facilities was to finance capital expenditures for the company's main building. The Islamic facilities are secured by a promissory note in the amount of ﷲ 150 million and by the pledge of the land of the Company's main building. The carrying amount of the land is recorded at ﷲ 87.1 million.

The Islamic facilities agreement includes covenants to maintain a specified Debt Service Coverage Ratio (DSCR). As at 31 December, Jahez International Company for Information Systems Technology is in compliance with the financial covenants stipulated therein.

In addition, the Group's subsidiary, Snoonu Corporation Holding L.L.C. ("Snoonu"), has a bank facility of QAR 16.5 million, equivalent to ﷲ 16.9 million, from a Gulf bank at the prevailing interest rates. The facility is repayable in 36 equal monthly installments. This loan is secured by irrevocable personal guarantees from one of the partners.

### 14- SHARE CAPITAL

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

### 15- TREASURY SHARES

During the two years ended 31 December 2024 and 2025, the Company purchased 3,500 of its own shares for ﷲ 91 million and 1,000 of its own shares for ﷲ 16.9 million, respectively, for allocation to the long-term employee incentive program and other purposes (note 17).

The change in the number of treasury shares is as follows:

	31 December 2025	31 December 2024
Treasury shares as at 1 January	7,269,017	3,840,000
Reissued treasury shares	(2,531,460)	(124,800)
Purchased treasury shares	1,000,000	3,553,817
<b>Treasury shares at the end of the year</b>	<b>5,737,557</b>	<b>7,269,017</b>

### 16- STATUTORY RESERVE

On 4 Muharram 1447H (corresponding to 29 June 2025), the Extraordinary General Assembly approved the transfer of the statutory reserve balance to retained earnings. Consequently, the Company is not required to establish a statutory reserve under the new Companies Law.

### 17- 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 Taatheer 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, 14 May 2024, 15 May 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. The second cycle was completed during the period ended 30 June 2025 and was settled using treasury shares.

During 2023, the Company has granted cycle 2 of the program as the following:

Second Cycle	Tier 2
Grant date	15 May 2023
Total number of shares granted	668,920
The average fair value per share on grant date (*)	ﷲ 24.78
Vesting date	14 May 2025
Settlement method	Equity

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### 17- SHARE-BASED PAYMENTS PROGRAM (Continued)

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

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 (*)	ﷲ 29.26
Maturity date	14 May 2026
Settlement method	Equity

During 2025, the Company has vested cycle 4 of the plan as follows:

Forth Cycle	Tier 4
Vesting date	15 May 2025
Total number of shares vested	467,730
The average fair value per share on vesting date (*)	ﷲ 26.36
Maturity date	15 May 2027
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 1 April 2023, and the third cycle on 14 May 2024, fourth cycle on 15 May 2025 and fifth cycle on 1 April 2026, 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 ﷲ 0.5 price as at 1 April 2022, 15 May 2023, 14 May 2024 and 15 May 2025, is ﷲ 55.83, ﷲ 24.79, ﷲ 29.26 and ﷲ 26.36, respectively.

Total expenses related to the plan for the period ended 31 December 2025 amounts to ﷲ 13 million (31 December 2024: 13.2M), 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.

### 18- EMPLOYEES' BENEFITS OBLIGATIONS

The Group has a post-employment defined benefit plan. The benefits are applicable under Saudi Labor Law. These benefits are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Kingdom of Saudi Arabia. The following table summarizes the components of the net benefit expense recognized in the consolidated statement of profit or loss and other comprehensive income and amounts recognized in the consolidated statement of financial position.

a) Changes in the present value of defined benefit obligations

Defined benefit obligations at 1 January 2024	17,255,681
Interest cost	790,289
Current service cost	7,915,336
Amount recognized in profit and loss	8,705,625
Re-measurements gains recognized in other comprehensive income	(1,958,244)
Benefits paid during the year	(995,108)

Defined benefit obligation at 31 December 2024	23,007,954
Acquisition from a subsidiary	5,638,497
Interest cost	1,193,528
Current service cost	10,500,767
Amount recognized in profit and loss	11,694,295
Re-measurement loss recognized in other comprehensive income	(1,364,045)
Benefits paid during the year	(1,629,635)
Defined benefit obligations at 31 December 2025	37,347,066

#### Significant Actuarial Assumptions

	2025	2024
Discount rate	5.8%	5.6%
Salary Increase rate	4%	4%

b) Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 31 December 2025 and 31 December 2024 is shown below:

	Discount rate	
	Increase by 1%	Decrease by 1%
Defined benefit obligations as at 31 December 2025	32,416,397	41,325,744
Defined benefit obligations as at 31 December 2024	19,751,885	25,214,356

  

	Salaries increase rate	
	Increase by 1%	Decrease by 1%
Defined benefit obligations as at 31 December 2025	41,513,989	32,143,000
Defined benefit obligations as at 31 December 2024	25,354,368	19,602,040

The sensitivity analysis above has been based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the employees' benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

### 19- PROCEEDS DUE TO CUSTOMERS

These amounts represent the value of proceeds due to customers less commission income and other income, and they are presented at net.

### 20- TRADE PAYABLE

	31 December 2025	31 December 2024
Trade payable	83,640,757	46,114,893
Related parties (note 22)	4,473,395	8,180,300
	88,114,152	54,295,193

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### 21- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	31 December 2025	31 December 2024
Accrued expenses	112,542,164	85,429,879
Accrued employees' benefits	38,224,884	53,557,051
Third party deposits	29,604,837	12,297,930
	<b>180,371,885</b>	<b>151,284,860</b>

### 22- 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 December 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	3,048,650
Sustainable solutions Company	The company is owned by a family member of the Deputy CEO	Consulting services	2,304,599
The Eight Creation Agency for Advertising	A Company owned by a CEO in a subsidiary (Joint Preparation Company for Meals)	Advertising services	758,713
Dar AlFikrah Company	The company is owned by a family member of the Chairman of board of directors	Services	43,401
Global fintech	A Company Invest by A subsidiary (Red color Company)	Collection on behalf of the company	5,612,818,720
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Collection on behalf of the company	56,790,639
For AlHilal Trading company	A Shareholder in a Subsidiary (Blu Store Company)	Purchase of goods	17,838,142
Raz Catering Company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Sales	1,145,568
Hisham Salah Abdo	A Shareholder in subsidiary (SOL Company for Trading)	Custody	457,782
Hamad Mubarak Al-Hajri	Partner	Expenses	626,760
Snoonu Innovation Limited	Subsidiary	Rent	40,345
Growth Investment Holding Company	Subsidiary	Expenses	133,900

#### Related party transactions 31 December 2024

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
Sustainable solutions Company	The company is owned by a family member of the Deputy CEO	Consulting services	2,537,630
The Eight Creation Agency for Advertising	A Company owned by a shareholder in a subsidiary (Joint Preparation Company for Meals)	Advertising services	473,230
Dar AlFikrah Company	The company is owned by a family member of the Chairman of board of directors	Services	6,843
Global fintech	A Company Invest by A subsidiary (Red color Company)	Collection on behalf of the company	113,972,899
Raz Holding Company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Lease agreements	140,428
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Collection on behalf of the company	17,652,467
For AlHilal Trading company	A Shareholder in a Subsidiary (Blu Store Company)	Purchase of goods	11,544,811
Abdullah Suliman Alzamil	A Shareholder in subsidiary (SOL Company for Trading)	Advance	9,800

#### a) Due from related parties

	31 December 2025	31 December 2024
Raz Catering Company	3,977,529	8,625,283
Nutria Restaurant	672,322	957,322
Hamad Mubarak Al-Hajri	626,760	--
Abdullah Alzamil	332,533	332,533
Hisham Sallah abdo	244,247	440,830
Snoonu Innovation Limited	40,345	--
Tharwa Holding Company	5,625	5,625
Sustainable solutions Company	--	838,036
RAZ holding company	--	70,938
ALAMAT International Company Limited	--	2,547
	<b>5,899,361</b>	<b>11,273,114</b>

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### 22- RELATED PARTY TRANSACTIONS (Continued)

#### b) Due to related parties

	31 December 2025	31 December 2024
AlHilal Investing Company	2,514,348	4,154,069
For AlHilal trading Company	1,825,147	3,557,637
Growth Investment Holding Company	133,900	--
The Eight Creations Agency for Advertising	--	89,988
Abdulaziz Talal Al Tamimi	--	327,982
Dar AlFikrah Company	--	40,624
Hisham Sallah Abdo	--	10,000
	<b>4,473,395</b>	<b>8,180,300</b>

#### Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the years ended 31 December 2025 and 2024.

#### Compensation and benefits to key management personnel

	31 December 2025	31 December 2024
Short-term benefits	11,718,190	11,476,320
Share based payment	8,096,699	9,257,941
Remuneration of board and Audit committee	2,780,000	2,780,000
End-of-service benefits	688,710	587,025
	<b>23,283,599</b>	<b>24,101,286</b>

### 23- ZAKAT & TAX

#### a) Zakat status

During 2022, the Group registered a tax group, and it was approved by Zakat, Tax and Customs Authority ("ZATCA") to provide consolidated accounts for the Company and its subsidiaries inside the Kingdom of Saudi Arabia as at 25 Dhul-Hijjah 1443H (corresponding to 24 July 2022), except for the following companies, BLU Store Company and SOL Company for Trading.

#### Jahez International Company for Information Systems Technology

The Group submitted its Zakat returns for all the years up to the year ended 31 December 2024 to the

Zakat, Tax and Customs Authority ("ZATCA"), and obtained a valid Zakat certificate up to 2 Dhu al Qa'dah 1447H (corresponding to 30 April 2026). On 12 March 2026, a letter was received from the Zakat, Tax and Customs Authority regarding the results of the Zakat and withholding tax review for the year 2024, which resulted in Zakat and withholding tax differences amounting to ﷲ 3,753,254. Discussions with the Authority are ongoing. Income tax relating to one of the Group's subsidiaries, Snoonu Corporation Holding L.L.C., in the State of Qatar.

Zakat has been calculated based on Zakat base for which its components are as follows:

	For the year ended 31 December	
	2025	2024
Add:		
Equity and equity-like items	1,369,025,840	1,262,247,577
Adjustments to net profit	5,439,323	5,350,047
Non-current liabilities and other additions	338,316,223	5,436,894
Less:		
Property and equipment	(218,325,202)	(204,259,496)
Intangible assets	(114,039,133)	(85,320,900)
Right-of-use assets	(211,628,393)	(65,322,386)
Investments	(1,070,295,687)	(145,565,286)
<b>Total</b>	<b>98,492,971</b>	<b>820,298,544</b>
<b>Zakat base</b>	<b>104,235,566</b>	<b>820,298,544</b>
<b>Zakat on the Company</b>	<b>3,448,429</b>	<b>21,522,202</b>
<b>Zakat on investments, deducted from the base</b>	<b>264,642</b>	<b>--</b>
<b>Total Zakat on the company</b>	<b>3,713,071</b>	<b>21,522,202</b>
Adjusted net profit:		
Accounting net profit	98,796,243	187,633,132
Adjustments to net profit	5,439,323	5,350,047
Adjusted net profit	104,235,566	192,983,180

Movement in Zakat provision is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	22,800,000	29,262,517
Provided for the year	2,944,637	21,522,202
Payments made during the year	(21,244,637)	(26,839,010)
Zakat excess from prior year	--	(1,145,709)
<b>Balance at the end of the year</b>	<b>4,500,000</b>	<b>22,800,000</b>

#### b) Tax

The income tax represents one of the group's companies, Snoonu Corporation Holding L.L.C. (State of Qatar).

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## 24-REVENUE

	For the year ended 31 December	
	2025	2024
Revenue from commissions	1,113,798,493	957,669,002
Revenue from delivery fees	985,384,922	1,133,473,721
Revenue from e-payment fees	132,039,170	118,395,652
Revenue from sales of goods and subscriptions	172,291,374	75,574,732
Advertising and marketing revenue	105,732,837	89,969,813
Other revenue	12,368,125	11,897,794
<b>Gross revenue</b>	<b>2,521,614,921</b>	<b>2,386,980,714</b>
Promotional compensations and cash back	(197,975,349)	(168,317,979)
<b>Net revenue</b>	<b>2,323,639,572</b>	<b>2,218,662,735</b>

### 24.1 Timing of revenue recognition

	For the year ended 31 December	
	2025	2024
Services delivered at a point in time	2,129,433,053	2,046,550,550
Services delivered over time	194,206,519	172,112,185
	<b>2,323,639,572</b>	<b>2,218,662,735</b>

## 25-COST OF REVENUE

	For the year ended 31 December	
	2025	2024
Cost of delivery	1,087,702,829	1,213,596,633
Salaries, wages and employees' benefits	359,557,906	229,069,171
Cost of goods sold	116,927,944	42,139,169
Cost of platforms	88,124,236	74,081,806
Depreciation and amortization	53,325,627	31,997,460
Network servers	30,863,374	24,286,007
Delivery platform	20,934,035	26,561,555
Consumables	4,437,745	4,698,503
Other	31,677,334	31,069,866
	<b>1,793,551,030</b>	<b>1,677,500,170</b>

## 26-MARKETING & ADVERTISING EXPENSES

	For the year ended 31 December	
	2025	2024
Advertising and publicity	151,749,482	110,061,479
Salaries, wages and employees' benefits	71,910,452	59,027,684
Depreciation and amortization	4,275,753	--
	<b>227,935,687</b>	<b>169,089,163</b>

## 27-GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December	
	2025	2024
Salaries, wages and employees' benefits	71,565,653	60,653,826
Professional fees	21,595,226	26,184,974
Depreciation and amortization	21,550,553	18,971,186
Subscription fees	11,381,818	7,899,786
Maintenance and operation	7,536,259	7,987,870
Other	25,462,483	14,642,354
	<b>159,091,992</b>	<b>136,339,996</b>

## 28-REASERCH AND DEVELOPMENTS

	For the year ended 31 December	
	2025	2024
Salaries, wages and employees' benefits	35,925,981	42,515,043
Depreciation and amortization	10,222,906	--
External resources	4,497,301	10,245,105
	<b>50,646,188</b>	<b>52,760,148</b>

## 29-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:

- 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, Jahez Company in Kuwait and Snoonu Cooperation Holding LLC.

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### 29-SEGMENT INFORMATION (Continued)

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.

31 December 2025	Delivery Platforms Segment		Logistics activity		Other activities ﷲ	Exclusions / Eliminations ﷲ	Total ﷲ
	Inside the Kingdom ﷲ	Outside the Kingdom ﷲ	Inside the Kingdom ﷲ	Outside the Kingdom ﷲ			
External Revenue	1,916,149,293	496,495,358	2,098,460	-	106,871,810	-	2,521,614,921
Inter-segment revenue	7,995,615	382,109	426,743,231	-	1,428,649	(436,549,604)	-
Customer promotions and cash back	(163,194,022)	(34,435,724)	-	-	(345,603)	-	(197,975,349)
<b>Net revenue</b>	<b>1,760,950,886</b>	<b>462,441,743</b>	<b>428,841,691</b>	<b>-</b>	<b>107,954,856</b>	<b>(436,549,604)</b>	<b>2,323,639,572</b>
Direct costs	(1,304,560,748)	(391,068,344)	(390,406,198)	-	(90,419,806)	436,249,712	(1,740,205,384)
Expected credit loss on trade receivables	728,359	(420,426)	(2,329,799)	-	(29,431,084)	-	(31,452,950)
Goodwill impairment	-	-	-	-	(11,780,000)	-	(11,780,000)
Expenses	(256,928,982)	(85,860,438)	(15,882,918)	-	(43,272,228)	299,892	(401,644,674)
Depreciation and amortization	(15,492,483)	(19,811,772)	(40,245,915)	-	(13,824,669)	-	(89,374,839)
Other income/ (expenses)	33,031,969	726,448	-	-	(12,528,542)	-	21,229,875
Finance costs	(74,713)	(1,598,228)	(5,460,654)	-	(1,745,012)	-	(8,878,607)
Zakat and Tax	(3,546,955)	(40,500)	-	-	-	-	(3,587,455)
<b>Net segment profit</b>	<b>214,107,333</b>	<b>(35,631,517)</b>	<b>(25,483,793)</b>	<b>-</b>	<b>(95,046,485)</b>	<b>-</b>	<b>57,945,538</b>
<b>Total assets</b>	<b>1,851,787,598</b>	<b>475,870,280</b>	<b>240,853,062</b>	<b>-</b>	<b>293,970,926</b>	<b>(410,023,312)</b>	<b>2,452,458,554</b>
<b>Total liabilities</b>	<b>560,271,335</b>	<b>315,841,361</b>	<b>406,610,595</b>	<b>-</b>	<b>429,842,927</b>	<b>(674,332,022)</b>	<b>1,038,244,196</b>

31 December 2024	Delivery Platforms Segment		Logistics activity Inside the Kingdom ﷲ	Other activities Inside the Kingdom ﷲ	Exclusions / Eliminations ﷲ	Total ﷲ
	Inside the Kingdom ﷲ	Outside the Kingdom ﷲ				
External Revenue	2,073,706,801	231,619,162	10,515,334	71,139,417	--	2,386,980,714
Inter-segment revenue	2,279,178	--	412,534,051	1,665,672	(416,478,901)	--
Customer promotions and cash back	(148,446,213)	(19,832,588)	--	(39,178)	--	(168,317,979)
<b>Net revenue</b>	<b>1,927,539,766</b>	<b>211,786,574</b>	<b>423,049,385</b>	<b>72,765,911</b>	<b>(416,478,901)</b>	<b>2,218,662,735</b>
Direct costs	(1,399,661,751)	(228,467,089)	(381,432,647)	(51,956,605)	416,015,381	(1,645,502,711)
Expected credit loss on trade receivables	(2,198,998)	--	(11,072,148)	(533,653)	--	(13,804,799)
Expenses	(250,787,018)	(39,382,851)	(13,781,165)	(35,730,608)	463,520	(339,218,122)
Depreciation and amortization	(15,068,602)	(3,184,958)	(22,275,990)	(10,439,094)	--	(50,968,644)
Other income/ (expenses)	49,639,164	29,949	(18,211)	(9,702,464)	--	39,948,438
Finance costs	(272,393)	(148,173)	(2,244,212)	(1,857,481)	--	(4,522,259)
Zakat	(20,376,493)	--	--	--	--	(20,376,493)
<b>Net segment profit</b>	<b>288,813,675</b>	<b>(59,366,548)</b>	<b>(7,774,988)</b>	<b>(37,453,994)</b>	<b>--</b>	<b>184,218,145</b>
<b>Total assets</b>	<b>1,627,275,532</b>	<b>35,713,757</b>	<b>84,618,768</b>	<b>314,637,366</b>	<b>(292,169,777)</b>	<b>1,770,075,646</b>
<b>Total liabilities</b>	<b>429,194,159</b>	<b>145,615,744</b>	<b>224,694,808</b>	<b>364,340,867</b>	<b>(643,210,360)</b>	<b>520,635,218</b>

### 30-FINANCIAL INSTRUMENTS

The Group is subjected to various financial risks due to its activities including: Market risk (including currency risk, fair value and cash flows of interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

The Board of Directors is responsible for risk management. Financial instruments recognized in the consolidated statement of financial position include cash and cash equivalents, deposits with financial institutions, trade receivables, due from/to related parties, investments at FVTPL, Equity accounted investments, other current assets, trade payables, accrued expenses, other current liabilities, proceeds due to customers, and leases liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Financial asset and liability is offset and net amounts reported in the consolidated financial statements, when the Group has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the

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## 30-FINANCIAL INSTRUMENTS (Continued)

assets and liabilities simultaneously.

### a. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, profit rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### a.1 Currency risk

Currency risk is the risk that the value of a financial instruments will fluctuate due to changes in foreign exchange rates. The Group's transactions are principally in Saudi Riyals and US Dollars. The Saudi Riyal is pegged to the US Dollar. The management closely and continuously monitors the exchange rate fluctuations.

#### a.2 Interest rate risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows.

The Group has no significant interest rate risk.

### b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from trade receivables, cash and cash equivalents, due from related parties and deposits with financial institutions.

	31 December 2025	31 December 2024
Trade receivables	83,110,657	75,099,846
Cash and cash equivalents	428,423,257	1,054,080,837
	511,533,914	1,129,180,683

Credit risk on receivable and bank balances is limited as:

- Cash and cash equivalents, Deposits with financial institutions are held with banks with sound credit ratings ranging from BBB- and above.
- The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, unemployment rate, inflation rate and interest rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors.

- Financial position of related parties is stable.

The Group manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables on an ongoing basis.

The carrying amount of financial assets represents the maximum credit exposure. The ageing schedule of trade receivables is as follows:

	31 December 2025			31 December 2024		
	Balance	Rate	Impairment	Balance	Rate	Impairment
1 to 90 days	45,906,278	17%	7,686,508	37,469,286	3%	1,300,016
91 to 180 days	23,931,647	28%	6,730,107	18,879,824	8%	1,506,476
181 to 270 days	13,469,098	39%	5,278,740	7,718,756	25%	1,904,970
271 to 361 days	11,713,045	57%	6,639,257	4,727,952	44%	2,068,067
More than 361 days	33,508,828	75%	24,982,988	14,895,564	88%	13,085,121
<b>Total</b>	<b>128,528,896</b>	<b>40%</b>	<b>51,317,600</b>	<b>83,691,382</b>	<b>24%</b>	<b>19,864,650</b>

Definition of default is 90 days anything above is considered as uncollectable.

### c. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The Board of Directors closely and continuously monitors the liquidity risk by performing regular review of available funds, present and future commitments, operating and capital expenditure. Moreover, the Group monitors the actual cash flows and seeks to match the maturity dates with its financial assets and liabilities.

The Group seeks continuously to comply with its legal obligations, including any obligations relating to its financing agreements.

The following represents the maturities of financial liabilities at the reporting date based on undiscounted contractual cash flows:

31 December 2025	Less than 1 year	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount
Proceeds due to customers	272,623,526	--	--	272,623,526	272,623,526
Lease liabilities	83,358,332	194,492,693	33,524,365	311,375,390	290,225,762
Islamic facilities and loans	15,772,166	147,368,518	147,070,340	210,211,024	165,061,806
Trade payables	88,114,152	--	--	88,114,152	88,114,152
Accrued expenses and other current liabilities	180,371,884	--	--	180,371,884	180,371,884
	<b>624,355,176</b>	<b>194,492,693</b>	<b>33,524,365</b>	<b>852,372,235</b>	<b>831,222,606</b>

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## 30-FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Less than 1 year	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount
Proceeds due to customers	197,397,900	-	-	197,397,900	197,397,900
Lease liabilities	30,366,294	44,535,037	7,032,209	81,933,540	71,849,311
Trade payables	54,295,193	-	-	54,295,193	54,295,193
Accrued expenses and other current liabilities	151,284,860	-	-	151,284,860	151,284,860
	<b>433,344,247</b>	<b>44,535,037</b>	<b>7,032,209</b>	<b>484,911,493</b>	<b>474,827,264</b>

## 31-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 year ended 31 December	
	2025	2024
Net profit	72,974,831	187,979,245
Weighted average number of shares	203,289,894	204,424,967
Weighted average number of diluted shares	203,904,054	--
Basic earnings per share	0.36	0.92
<b>Diluted earnings per share</b>	<b>0.36</b>	<b>0.92</b>

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

### a) Ordinary shares

	31 December 2025	31 December 2024
Ordinary shares at the beginning of the year	209,836,060	209,836,060
Treasury shares	7,098,017	(3,840,000)
Outstanding shares at the beginning of the year	<b>202,738,043</b>	<b>205,996,060</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
Outstanding shares at the beginning of the year	202,738,043	205,996,060
Weighted average of shares repurchased during the year	(109,441)	(1,665,120)
Weighted average of shares issued during the year	661,292	94,027
Weighted average of shares numbers at the end of the year	<b>203,289,894</b>	<b>204,424,967</b>

### b) Diluted shares

	31 December 2025	31 December 2024
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share at the end of the year.	203,289,894	204,424,967
Effect of share options	614,160	800,277
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share.	<b>203,904,054</b>	<b>205,225,244</b>

## 32-CAPITAL MANAGEMENT

The policy of the Board of Directors is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the Group. The Group manages its capital structure and makes adjustments to it, in light of change in economic conditions.

The Board of Directors monitors the debt-to-equity ratio. The Board of Directors also monitors the level of dividends. There were no changes in the Group's approach to capital management during the year. The Group does not subject to externally imposed capital requirements. The Group's debt to equity ratio at the end of the reporting period was as follows:

	31 December 2025	31 December 2024
Total liabilities	1,038,244,196	520,635,218
Less: cash and cash equivalents	(428,423,257)	(1,054,080,837)
Net debt	609,820,939	(533,445,619)
Total equity	1,413,586,518	1,249,440,428
<b>Net debt to equity ratio</b>	<b>43%</b>	<b>(43%)</b>

## 33-FAIR VALUE MEASUREMENT

The following table shows the carrying amount and fair value of the financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximate of fair value.

	31 December 2025						
	Carrying amount			Fair value			
	Amortized cost	Other financial assets and liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Trade receivables	83,110,657	-	83,110,657	-	-	--	--
Cash and cash equivalents	428,423,257	-	428,423,257	-	-	--	--
Investments at FVTPL	-	85,813,977	85,813,977	-	-	85,813,977	85,813,977
Equity accounted investments	100,008,208	-	100,008,208	-	-	--	--
	<b>611,542,122</b>	<b>85,813,977</b>	<b>697,356,099</b>	-	-	<b>85,813,977</b>	<b>85,813,977</b>

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## 33-FAIR VALUE MEASUREMENT (Continued)

	31 December 2025						
	Carrying amount			Fair value			
	Amortized cost	Other financial assets and liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>							
Proceeds due to customers	272,623,526	-	272,623,526	-	-	-	-
Accrued expenses and other current liabilities	177,169,167	-	177,169,167	-	-	-	-
Trade payables	88,114,152	-	88,114,152	-	-	-	-
Lease liabilities	290,225,762	-	290,225,762	-	-	-	-
	<b>828,132,607</b>	<b>-</b>	<b>828,132,607</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	31 December 2024						
	Carrying amount			Fair value			
	Amortized cost	Other financial assets and liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Trade receivables	75,099,846	-	75,099,846	-	-	-	-
Cash and cash equivalents	1,054,080,837	-	1,054,080,837	-	-	-	-
Deposits with financial institutions	-	68,296,898	68,296,898	-	-	68,296,898	68,296,898
Investments at FVTPL	101,250,771	-	101,250,771	-	-	-	-
	<b>1,230,431,454</b>	<b>68,296,898</b>	<b>1,298,728,352</b>	<b>-</b>	<b>-</b>	<b>68,296,898</b>	<b>68,296,898</b>
<b>Financial liabilities</b>							
Proceeds due to customers	197,397,900	-	197,397,900	-	-	-	-
Accrued expenses and other current liabilities	151,284,860	-	151,284,860	-	-	-	-
Trade payables	54,295,193	-	54,295,193	-	-	-	-
Lease liabilities	71,849,311	-	71,849,311	-	-	-	-
	<b>474,827,264</b>	<b>-</b>	<b>474,827,264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 34-CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group has capital commitments in respect of construction contracts for the Company's head office amounting to ﷲ 16.3 million (31 December 2024: ﷲ 500 Thousand). There were no leasehold improvements commitments as at 31 December 2025 (31 December 2024: ﷲ 825 thousand). The Company has also issued promissory notes amounting to ﷲ 150 million as security against Islamic financing facilities/Loans.

The Group also has contingent sponsorship obligations amounting to ﷲ 71 million as at 31 December 2025 (31 December 2024: ﷲ 45.4 million), as detailed below.

	31 December 2025	31 December 2024
Rent	29,485,731	-
Employment Contracts	19,516,441	2,758,283
Professional, consultations and legal fees	6,067,873	5,074,096
Trademark marketing	2,530,000	-
Services and others	28,355,594	20,681,510
	<b>85,955,639</b>	<b>74,410,597</b>

## 35-BUSINESS COMBINATION

### 35.1 Joint Preparation Company for Meals Acquisition:

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 ﷲ 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 year of 2024, the Company evaluated the performance of the Joint Preparation Company for Meals, where the Group recorded an amount of ﷲ 2.9 million as a contingent liability due to that condition.

The transaction increased the share of Jahez Group from 60% to 100%. The carrying amount of the current non-controlling interest of 40% owned by Third preparation limited company was ﷲ 8.9 million. The purchase was accounted for as an equity transaction with the owners, and there is no impact on the consolidated statement of profit or loss for the year ended 31 December 2024. The difference of ﷲ 13.7 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.

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

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

Saudi Riyal (ﷲ)

Continued

### 35-BUSINESS COMBINATION (Continued)

The following table summarizes the recognized amounts at fair value of assets acquired and liabilities assumed at the date of acquisition.

Assets	Acquisition date
Property and equipment	28,062,014
Intangible assets	84,707
Right-of-use assets	12,717,987
Prepayments and other receivables	7,641,121
Trade Receivables	1,586,431
Cash and cash equivalents	3,375,862
<b>Total assets</b>	<b>53,468,122</b>
<b>Liabilities</b>	
Employees' benefits	443,954
Lease liabilities	12,898,660
Trade Payable	4,171,506
Accrued expenses and other payables	54,374,766
<b>Total liabilities</b>	<b>71,888,886</b>
<b>Identifiable net liability at acquisition date</b>	<b>(18,420,764)</b>

Summary of Revenue and Loss:	Revenue	Loss
From the beginning of the period	18,410,795	(9,138,809)
From the acquisition date	17,664,793	(8,077,875)

#### 35.2 Acquisition of Snoonu Corporation Holding LLC

On October 6, 2025, the Group completed the legal formalities and procedures for the acquisition of a 76.56% stake in Snoonu Holding L.L.C. (a limited liability company) for a cash consideration of SAR 801 million and 1,538,460 shares, which had a market value of SAR 34,646,119 at the transaction date. Additionally, the Group paid SAR 75 million as a capital increase in Snoonu Company as part of the share purchase agreement.

The acquisition was accounted for using the acquisition method in accordance with International Financial Reporting Standard 3 – Business Combinations (“the Standard”). Accordingly, this transaction was accounted for using the acquisition method, identifying Jahez International Company for Information System Technology as the acquirer and Snoonu Holding L.L.C. as the acquiree. The Group has accounted for the acquisition based on the fair values of the assets acquired and liabilities assumed as of the acquisition date and has finalized the Purchase Price Allocation (PPA).

The table below summarizes the assets acquired and liabilities assumed at their fair values as of the acquisition date.

Assets	Acquisition date
Property and equipment	53,148,849
Intangible assets	284,038,734
Right-of-use assets	69,499,768
Fair Value Investments through Profit or Loss	--
Inventory	9,406,242
Trade and Other Receivables	40,030,018
Cash and Cash Equivalents	75,792,278
<b>Total assets</b>	<b>531,916,071</b>
<b>Liabilities</b>	
Employees' benefits	5,638,496
Lease liabilities	70,230,619
Short & long term loans	12,419,737
Account payable	185,917,117
<b>Total liabilities</b>	<b>274,205,969</b>
<b>Net Assets Identifiable at Acquisition Date</b>	<b>257,710,102</b>
<b>Additional capital invested by Jahez Company in Snoonu Holding Company *</b>	<b>75,000,000</b>
<b>Result of the acquisition</b>	
Consideration Transferred – Cash	801,687,120
Non-controlling interests' share in the additional capital	17,580,000
Consideration Transferred – Shares	34,615,351
Group's share of net identifiable assets	<b>(197,302,853)</b>
Goodwill	<b>656,579,617</b>

\* The consideration transferred represents the acquisition of a 1.56% interest in the share capital at the acquisition date, thereby increasing the subsidiary's share capital to SAR 86 million. The Group's share of this total amounts to SAR 65.8 million, representing 76.56% of the total paid-in and additional capital.

#### Cash Flow Analysis at Acquisition Date

From Beginning of the Period (15 October 2024)	75,792,278
From Acquisition Date (06 October 2025)	(801,687,120)

Summary of Revenue and Losses	Revenue	Gain/(Loss)
From Beginning of the Period (15 October 2024)	848,516,716	12,501,614
From Acquisition Date (06 October 2025)	227,576,370	(3,223,962)

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# Notes to the Consolidated Financial Statements

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## 36-SUBSEQUENT EVENTS

Recent regional developments in the Gulf region have created a high-risk environment; the situation remains volatile, and scenarios may change rapidly.

Regarding the consolidated financial statements for the year ended December 31, 2025, the potential impacts of the conflict on financial reporting are considered non-adjusting events.

The Group is closely monitoring the impact of these developments on its operations. Given the rapidly evolving nature of the situation, the impact of any escalations is subject to high levels of uncertainty, and the full extent of potential effects remains unknown. However, regarding the Group's business, no significant impact is anticipated.

There have been no material events subsequent to the reporting date that would significantly affect the consolidated financial statements or the related disclosures for the year ended December 31, 2025.

## 37-APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors for issuance on 10 Shawwal 1447H (Corresponding to 29 March 2026).