

Powering a Unified Ecosystem.





The Custodian of the Two Holy Mosques
King Salman Bin Abdulaziz Al Saud



His Royal Highness Crown Prince, Prime Minister,
Chairman of the Council of Economic and
Development Affairs
Mohammad Bin Salman Bin Abdulaziz Al Saud



Jahez has established itself as a leading force in the regional digital economy, progressing from a technology-led delivery platform into a diversified provider of lifestyle solutions.

HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud
the Chairman of the Board of Directors

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About this Report

Through innovation and strategic growth, Jahez has cemented its role as a driving force in the digital economy, enabling businesses to excel and enhancing the way people experience everyday convenience.

Our integrated ecosystem, powered by advanced solutions and strategic partnerships, continues to create value for all stakeholders while delivering seamless, meaningful connections across our platforms.

As we look ahead, we are focused on building on this momentum, supporting Vision 2030 and driving the future of on-demand services with purpose and confidence.





Theme of the Year

Powering a Unified Ecosystem

During 2025, Jahez demonstrated that its true strength lies not in any single service, but in the way its capabilities work together to create a seamless, interconnected digital environment. The Group continued to evolve from a focused delivery operator into a broader system of platforms, technologies, partnerships and services that collectively shape how people access goods, services and experiences across the region. This shift reflects a deeper strategic orientation, one centered on integration, coordination and long-term structural resilience rather than isolated growth.

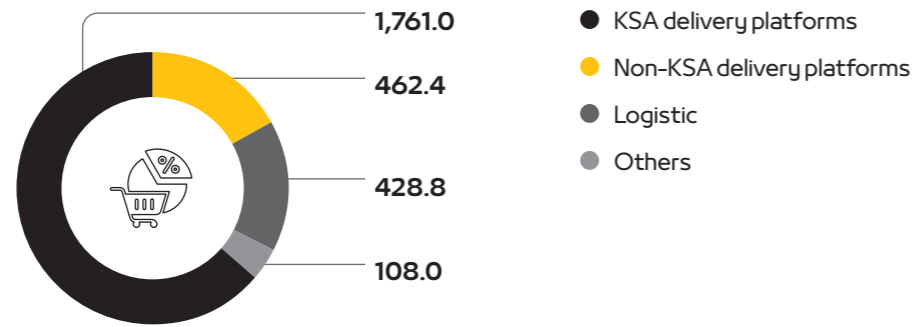
Across logistics networks, marketplaces, cloud kitchens, technology platforms and regional subsidiaries, Jahez strengthened the links that enable value to move efficiently across its ecosystem. Strategic partnerships with leading national and regional players expanded reach and capability, while disciplined operational execution ensured that scale translated into reliability. The result is a platform architecture designed to connect demand with supply more intelligently, enable partners to operate more efficiently and deliver increasingly seamless experiences to customers.

This expanding system is supported by a growing technology backbone shaped by artificial intelligence, shared infrastructure and consistent service design. As capabilities become more interconnected, Jahez is able to respond faster to changing market conditions, support innovation across multiple verticals and create new pathways for growth that extend beyond traditional service boundaries. Integration has become a source of strength, allowing the Group to scale complexity while maintaining coherence and control.

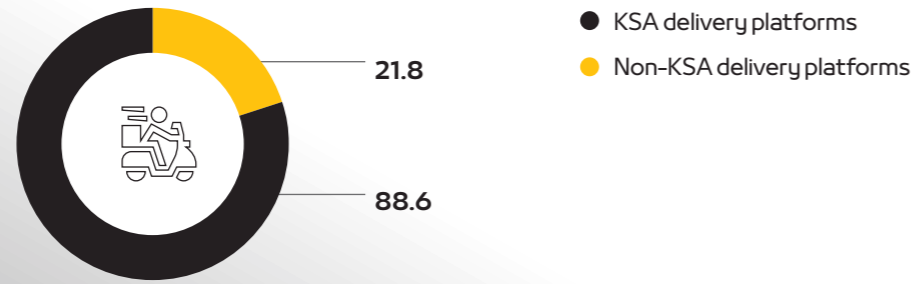
By reinforcing connectivity across services, partners and markets, Jahez is building a unified digital ecosystem that supports sustainable expansion, operational resilience and long-term value creation. The year demonstrated that the Group's future lies in the strength of a coordinated platform designed to grow, adapt and create impact across an increasingly interconnected regional economy.

At a Glance

Revenue by segment
S million



Orders delivered
million



Sustainability highlights



44+ strategic partnerships with government, private and non-profit entities supporting nationwide social impact



326,000+ donations executed by Jahez customers through the app

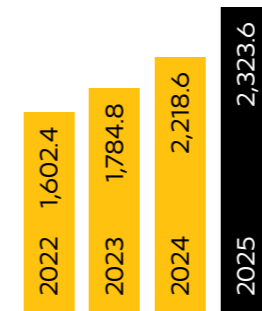


Established GHG inventory baseline covering scope 1, 2 and 3

Financial highlights

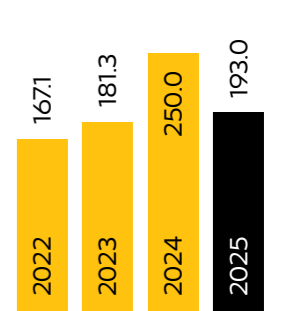
Net revenue
S million

4.7%



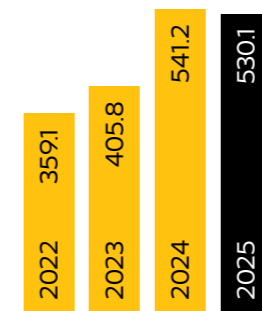
Adjusted EBITDA
S million

22.8%



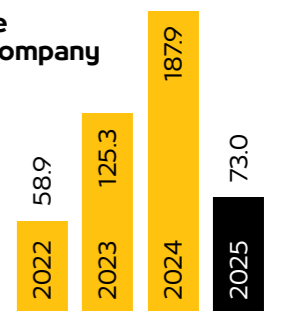
Gross profit
S million

2.0%



Net profit attributable to the shareholders of the parent company
S million

61.2%



Operational highlights

Gross merchandise value (GMV)

S 7.25 billion

Average order value (AOV)

S 64.9

Gross order value (GOV)

S 9.26 billion

Active users

4.6 million

Average take rate

15.4%









Orders delivered

111.6 million



Awards and Recognition

Across its operating footprint, Jahez continued to be recognized for innovation and market leadership throughout 2025.

<p>TUV Austria</p> <p>1st Saudi food delivery app to receive the ISO/IEC 27001 certification for Information Security Management Systems</p> 	<p>Saudi Media Forum</p> <p>Jahez was honored as a supporting partner in recognition of its contribution to the success of the event</p>  <p>المنتدى السعودي للإعلام 3 SAUDI MEDIA FORUM 3</p>	<p>Service Hero</p> <p>Top 10 Brands in Kuwait 2024</p> 	<p>Middle East Investor Relations Association</p> <p>3rd Place for Best Annual Report 2024 (Digital - Mid Cap Companies in the Middle East)</p> 
<p>Kotler Awards</p> <p>1st place for the Best App Technology Marketing Campaign 2024</p> 	<p>Service Hero</p> <p>Best Delivery App in Kuwait 2024</p> 	<p>Albilad Press</p> <p>Jahez Bahrain recognized among the Top 50 companies in the Kingdom of Bahrain</p> 	



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Founded in 2016 as an online food delivery startup in Riyadh, Jahez has played a defining role in shaping Saudi Arabia's on-demand services landscape.

Landmark

\$2.4 billion

IPO in 2022

01



About Jahez

Jahez has established itself as a leading force in the regional digital economy, progressing from a technology-led delivery platform into a diversified provider of lifestyle solutions. In the period following its landmark IPO, the Company accelerated its transformation, shaping a unified yet versatile brand that brings advanced technology together with a wide range of consumer services. This evolution reflects Jahez’s long-term ambition as a listed company, built on the foundations of its disruptive startup heritage and guided by a vision that reaches beyond traditional delivery models.

Jahez continues to solidify its leadership in quick commerce (Q-commerce) and food delivery while broadening its scope to address a wider set of everyday consumer needs. Through strong technological capabilities and an entrepreneurial operating model, the Company serves a growing user base across dining, groceries, fashion, sports and entertainment. These services are delivered through an integrated digital ecosystem, designed to support modern digital lifestyles and reinforce Jahez’s position at the forefront of innovation.

Shaping the future of on-demand services

Founded in 2016 as an online food delivery startup in Riyadh, Jahez has played a defining role in shaping Saudi Arabia’s on-demand services landscape. From the outset, the Company set out to build a platform that harnesses the Kingdom’s technological talent and digital capabilities, unlocking the potential of internet-enabled entrepreneurship. This confidence in local innovation has consistently pushed Jahez to challenge established models and raise the bar for digital services in the region.

Early commitment to advanced ICT infrastructure laid the foundation for this ambition. Investments spanning smartphone application development, last-mile delivery capabilities and cloud infrastructure enabled Jahez to scale its platform and expand its service offering with confidence. These capabilities proved especially critical during the pandemic, when demand for online food and grocery delivery accelerated sharply. By responding quickly and operating at scale, Jahez strengthened its position as one of the Kingdom’s fastest-growing platform by market share in recent years.

The journey from launch to the landmark \$ 2.4 billion IPO in 2022 was shaped by disciplined expansion and targeted acquisitions, positioning Jahez as a leading player in the sector and the first homegrown unicorn to list publicly. Following sustained growth after listing, the Company was upgraded to the Main Market in 2024. Ongoing acquisitions and corporate venture capital investments continue to enhance the platform’s breadth and resilience. Today, Jahez extends well beyond food delivery, operating across multiple verticals that include Q-commerce, logistics and cloud kitchens, and continues to diversify and scale across the region.



Our Vision

Become the leading brand, from the Kingdom of Saudi Arabia, to offer an ecosystem of on-demand services that enhances customer lifestyle and empowers businesses.

Our Mission

To exceed stakeholder expectations by providing a seamless user-centric experience enabled by continuous technology innovation.

Our Values

Trust to ensure its partners always get their products and payments on time, every time.

Innovation to nurture an entrepreneurial spirit in the organization with a results-oriented mindset.

Passion to commit to going beyond partner expectations, thereby contributing to their success and achievement of their ambitions.

Respect to treat its employees, customers and partners with courtesy, consideration and dignity.

Sustainability to create long-term partner value by taking into consideration social, economic and environmental aspects.

Excellence to surpass what it achieved yesterday and to deliver a world-class user experience across its various services.

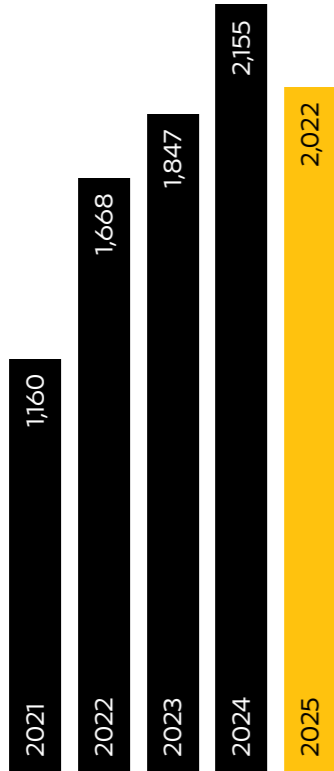
Where We Operate

Expanding reach through a growing regional footprint

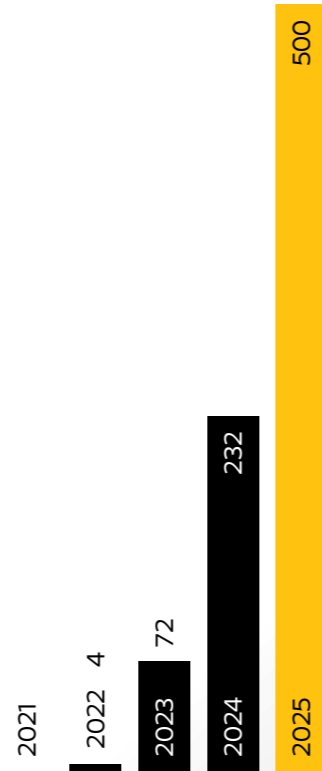
Jahez’s geographic presence reflects the scale and adaptability of its platform, anchored in nationwide coverage across Saudi Arabia and extending into key GCC markets. Through a broad and diverse network of merchant partners, the Group connects millions of customers to on-demand services across major cities and emerging regions. This expanding footprint supports consistent service delivery, strengthens local market penetration and provides a resilient foundation for sustainable growth as Jahez continues to broaden its reach within the Kingdom and beyond.

Gross revenue by geography
₹ million

KSA
2,022



Non-KSA
500



Our Journey

From a bold vision in Riyadh to becoming a transformative force in the digital economy, our journey reflects relentless ambition, strategic foresight and a commitment to excellence. By continuously evolving to meet the demands of a dynamic market, we have built a powerful ecosystem that empowers businesses, enhances customer lifestyles and sets new benchmarks for innovation, shaping the future of on-demand services in the region and beyond.

2016

Launched operations in Riyadh under **Alamat International Limited Company**.

2017

Expanded operations to Jeddah, Dammam and other areas outside of Riyadh.



Delivered **one million** orders through Jahez.



Established the Company as a **limited liability company**.

2018

Alamat International Limited Company transferred **Jahez** platform to the Company.

Jahez

Delivered **10 million** orders through Jahez.



Signed the first sponsorship agreement with **Al Hilal Club**.



2020

Delivered **20 million orders** through Jahez.



Established **PIK** as fully owned subsidiary as Group's Q-commerce platform.

PIK

Expanded Jahez platform to **47 cities**.

Co opened first Cloud kitchen location.



60% of Co acquired to invest in Cloud kitchens.

2021

Soft launched **PIK** to expand business beyond food delivery.



Established **Logi** as fully owned subsidiary as the Group's logistics arm.

Logi

Established **Red Color** as fully owned subsidiary as the Group's investment arm.

RED COLOR

Delivered over **42 million** orders through **Jahez** platform.



2022

IPO and entry into Parallel Market **Nomu**.



Established **Blu Store Company**, a joint venture with Al Hilal Club Investment Company.

Established Jahez International Company W.L.L. in **Bahrain**.



2023

Won **"Best IPO in Nomu Parallel Market in 2022"** at the Saudi Exchange Awards.



Completed acquisition of **Marn Business Information Technology Company**.

marn

Established Jahez International Company for Wholesale and Retail Trading in **Kuwait**.



Invested in multiple companies that complement the value creation model of the Group, including a 35% controlling stake in **SOL**.

SOL

2024

Transferred from Tadawul Parallel Market (Nomu) to **Main Market** (TASI).

Acquired the remaining minority shares to become **100%** owner of Co.



Delivered **106 million** orders through Jahez Platforms.

Established **Jahez Foundation**, the social responsibility arm for the Group.

2025

Acquired a **76.56% stake** in Snoonu Corporation Holding LLC (Snoonu) to expand in GCC Market.

Snoonu

Launched an updated **Jahez app** that goes beyond food delivery. We merged our grocery and retail offering under one app.



Delivered **450 million** orders through Jahez platforms.



Year in Review

Building scale through integration, innovation and strategic partnerships

2025 was defined by purposeful expansion, deepening partnerships and continuous innovation across Jahez's platform and operating ecosystem. Throughout the year, the Group strengthened its technological capabilities, expanded regional presence, enhanced logistics infrastructure, and created new channels for merchants, partners, and customers to connect and transact. Strategic collaborations across sectors ranging from digital infrastructure and financial technology to logistics, retail and entrepreneurship reinforced Jahez's role as a central enabler of modern on-demand commerce across the Kingdom and the wider region.

FEBRUARY

Advancing smart urban innovation with ROSHN

Jahez signed an MoU with ROSHN Group during LEAP_25 to accelerate digital transformation and emerging technology adoption, supporting the development of smarter, more connected service ecosystems.

Accelerating digital infrastructure with Huawei

Jahez formed a strategic partnership with Huawei to advance digital innovation and enhance platform performance and user experience.

MARCH

Enhancing AI-driven engagement in Bahrain

Jahez Bahrain partnered with DOO to strengthen customer experience and digital marketing capabilities through advanced artificial intelligence technologies.



APRIL

Supporting national sports development

Jahez partnered with the Saudi Table Tennis Federation to launch the Jahez Table Tennis Professional League, supporting sports development and national transformation objectives.



MAY

Expanding loyalty and rewards integration

Jahez partnered with Walaa Plus to offer gift cards through the Walaa Plus platform, with future point redemption capabilities within the Jahez app alongside exclusive employee benefits.



JUNE

Empowering innovation through the Jahez Hackathon

In collaboration with the Kuwait Innovation Center, Jahez launched a hackathon inviting local developers and creatives to design new platform features, with winning teams receiving prizes ranging from KD 1,000-3,000.



JULY

Entering Qatar through Snoonu acquisition

Jahez acquired a 76.56% stake in Qatar's leading platform, Snoonu, in a \$245 million transaction, marking entry into the Qatari market and expanding regional scale.

Deploying autonomous last-mile delivery

In partnership with ROSHN Group, Jahez launched Saudi Arabia's first commercial autonomous food delivery service in Riyadh using GPS-enabled robots.

Accelerating e-commerce integration with Zid

Jahez partnered with Zid to enable merchants to connect directly with Jahez customers through seamless technology integration and delivery within one hour.

Advancing digital payments with Samsung Pay

Jahez launched Samsung Pay in partnership with Moyasar and Samsung, becoming the first app in the Kingdom to enable the feature and strengthening secure digital payment adoption.

AUGUST

Launching drone delivery pilot operations

Jahez initiated its first drone delivery pilot in collaboration with Zain KSA, iot², and Firas Aero, advancing next-generation logistics solutions.



SEPTEMBER

Expanding digital access to entertainment in Kuwait

As title sponsor of COMFEST Kuwait, Jahez enabled in-app ticket booking for events, extending platform services into digital entertainment experiences.

OCTOBER

Supporting cultural and creative sector development

Jahez signed a MoU with the Al Madinah Region Development Authority to support cultural and creative industries through digital solutions and advanced technologies.

Enhancing last-mile efficiency with Redbox and stc

In collaboration with stc, Jahez deployed smart locker services and electric vehicle delivery solutions, significantly improving last-mile performance in high-density locations.

Launch of "My Shipment" (on-demand courier services)

In partnership with Tawaklna, we enabled structured courier scheduling and improved delivery coordination. "My Shipment" strengthened parcel-shipping capabilities within the app, offering users a more secure, reliable and seamless delivery experience aligned with national digital infrastructure.

NOVEMBER

Creating an integrated quick commerce ecosystem with noon

Jahez partnered with noon to integrate noon Minutes into the Jahez app while enabling noon users to order from over 50,000 restaurants across more than 100 Saudi cities.

Strengthening quick commerce capabilities through Doos investment

Jahez invested in Doos to expand grocery and quick commerce capabilities and unlock new revenue opportunities.

Empowering entrepreneurs with Monsha'at

Through the "Your Project, Ready" initiative launched at Biban Forum 2025, Jahez supported 20 merchants in building and operating professional online stores through technical and advisory assistance.

DECEMBER

Supporting next-generation entertainment destinations

Jahez announced its sponsorship of Six Flags Qiddiya City, contributing to the development of world-class entertainment infrastructure in Saudi Arabia.



Investment Case

A scalable Saudi platform built for long-term growth

Jahez delivers investors a unique combination of scale, local insight and platform breadth within Saudi Arabia’s fast-growing digital economy. What began in 2016 as a homegrown food delivery platform has evolved into a listed, multi-vertical lifestyle ecosystem with a proven ability to grow, adapt and deliver profitability at scale.

Since its IPO in 2022, the Group has consistently expanded GMV, strengthened earnings and broadened its regional footprint, underpinned by a deep understanding of Saudi consumer behavior and market dynamics. Aligned with Vision 2030 and embedded in the Kingdom’s digital transformation, Jahez is well positioned to capture long-term structural growth while continuing to generate sustainable value for shareholders.

A home-grown leader with an unparalleled brand identity



- Jahez is deeply rooted in Saudi Arabia, leveraging its unmatched understanding of local consumer behavior to adapt swiftly to market trends and capitalize on emerging opportunities.
- As the first Saudi-born tech startup to go public, Jahez embodies the Kingdom’s entrepreneurial vision under Vision 2030, redefining what it means to lead in the digital economy.
- Jahez operates across four key markets – Saudi Arabia, Bahrain, Kuwait and Qatar – serving an addressable population of +45 million. With a growing active user base of 4.6 million and robust partnerships with over 54,000 merchant branches, Jahez continues to deepen its market presence and foster strong ecosystem collaborations.

A diversified and scalable ecosystem beyond food delivery



- Jahez has built a robust ecosystem encompassing local commerce, logistics and merchant ecosystems, each powered by cutting-edge technology and innovation.
- Jahez has diversified platforms that extend beyond food delivery, generating new revenue streams from retail offerings across Q-commerce, sports merchandise and event booking, and merchant-enabling solutions like Co, Marn and SOL, which empower partners with growth enabling tools and seamless integration.
- The synergy between these verticals delivers a holistic value chain, enhancing customer experience, strengthening merchant partnerships and driving deeper engagement and loyalty.



Unmatched logistics capabilities with future-focused growth



- Jahez’s logistics arm, Logi, operates the largest fleet in Saudi Arabia of over 4,000 delivery partners, enabling it to navigate the Kingdom’s complex last-mile delivery landscape with unparalleled efficiency.
- While Logi currently supports Jahez’s internal operations, it began to extend its services to external clients/customers in 2025, catering to On-Demand Services across both food and non-food delivery.
- Beyond last-mile delivery, Logi is strategically positioning itself to expand into the broader B2B logistics market, leveraging its fleet and operational expertise to serve a wider range of industries in the long-term.
- With Vision 2030 positioning Saudi Arabia as a regional logistics hub, Logi is primed to capitalize on government projects and other large-scale initiatives, benefiting from its deep-rooted expertise and scale advantage.
- Jahez is well positioned to scale these capabilities further, capitalizing on growing demand in the broader e-commerce and logistics sectors.

Investment Case

Continued



Strong domestic market fundamentals



- Saudi Arabia, the largest and fastest-growing market in MENA.
- Jahez is uniquely positioned to capture this growth, already holding a leading market share and actively expanding its footprint across non-KSA regions.

Strategic regional expansion



- Jahez has rapidly expanded into Bahrain and Kuwait, achieving a meaningful market share.
- By adapting its proven ecosystem model to new markets, Jahez is unlocking growth in a sustainable way while maintaining strong operational metrics.
- Increasing contribution to Group's GMV from non-KSA platforms, with ample headroom for continued scaling across the MENA region.



Innovation-driven advantage



- Jahez is a pioneer in the end-to-end delivery model in the Kingdom, revolutionizing the industry with seamless integration of logistics, technology and customer experience.
- From customers to merchants to drivers and throughout the entire value chain, user experience is an obsession at Jahez.
- Through its investment arm, Red Color, Jahez supports Saudi entrepreneurship, backing innovative startups that align with its vision to push boundaries in technology and service delivery.

Accelerating ESG program



- Jahez is making notable progress on their climate ambitions, establishing its GHG inventory baseline covering scope 1, 2 and 3 and its plan towards a net-zero goal, and completing its first annual disclosure through the Climate Disclosure Project (CDP), and piloting the implementation of the Group's environmental and climate policies.
- A strategic framework with identified climate risks and opportunities aligning with IFRS S1 and S2 is under development, with an internal assessment conducted in 2025 to evaluate current practices, enabling the identification of key gaps and informing subsequent implementation priorities.
- Jahez is committed to diversity and inclusion, with 17% female Board membership.
- Jahez prioritizes the safety of its staff and over 831 new drivers were trained in 2025, having conducted a total of over 12,987 hours of training during the year (4,155 hours of theory training and 8,832 hours of practical internal driving training), which helped to reduce the number of traffic accidents.

Stakeholder Engagement

Building trust through proactive engagement and shared value creation

Jahez Group’s approach to stakeholder engagement is grounded in proactive dialogue, transparency and long-term value creation. The Group recognizes that sustainable growth depends on strong, balanced relationships with all stakeholders and actively engages each group to understand expectations, anticipate risks and align priorities. By embedding engagement into decision-making and day-to-day operations, Jahez ensures stakeholder insight directly informs strategy, performance and governance.

Across customers, employees, shareholders, partners and communities, the Group focuses on creating shared value through consistent communication, responsive action and disciplined execution. This integrated engagement framework strengthens trust, reinforces accountability and supports Jahez’s ability to scale responsibly while delivering positive economic and social impact across the markets it serves.



Putting customers first

Elevating customer experience across every touchpoint



Customers remain central to the Group’s operating philosophy. Through frequent interactions on the Jahez platform, the Group focuses on delivering integrated experiences that extend beyond ordering and delivery. Continuous service expansion enables the platform to respond to evolving customer needs while providing a consistent, smooth and convenient journey across every touchpoint.

Long-term relationships are supported through structured engagement and responsive communication. The Group actively gathers insight through customer feedback surveys, maintains ongoing dialogue across social media channels and provides 24/7 customer support to address issues promptly. Loyalty programs and personalized promotions further strengthen engagement by recognizing customer preferences and encouraging repeat usage.

Service enhancements are guided by changing market dynamics and customer expectations. The Group prioritizes experience-led improvements, supported by features such as real-time order tracking, in-app issue reporting and ongoing refinements to delivery routing algorithms and user interface design. Close collaboration with restaurant partners helps maintain food quality and packaging standards, while training and incentive programs for delivery partners reinforce reliability and consistency.

Through this customer-focused approach, the Group builds trust, strengthens loyalty and deepens its connection with the communities it serves. By combining service innovation, operational discipline and rapid issue resolution, Jahez continues to deliver meaningful value and reinforce its position as a preferred platform for convenience and quality.

Empowering our people

Enabling growth through people and culture



Jahez Group recognizes its people as a central driver of performance, innovation and long-term success. By fostering a culture built on collaboration, trust and mutual respect, the Group actively engages employees to ensure their perspectives are heard, their contributions are recognized and their achievements are valued. Structured engagement sessions held on both a quarterly and annual basis promote open dialogue around objectives, responsibilities and performance, while creating space to address challenges and identify opportunities for professional development.

The Group’s approach to employee engagement is grounded in transparency and continuous improvement. Clear goal-setting, fair compensation and access to the right tools and resources enable employees to perform effectively and grow within the organization. Feedback gathered through regular engagement is actively used to refine policies, strengthen communication and enhance the overall employee experience.

By investing in career development, supporting collaboration and aligning leadership actions with employee insight, Jahez empowers its workforce to thrive alongside the business. This people-centric approach builds a motivated and engaged organization, reinforcing the Group’s ability to execute with excellence and sustain its leadership in a rapidly evolving digital economy.

Stakeholder Engagement

Continued

Engaging our shareholders

Strengthening investor confidence through active engagement



Jahez Group places strong emphasis on maintaining open, consistent and transparent engagement with its shareholders, recognizing them as long-term partners in value creation. Through its dedicated Investor Relations function, the Group ensures regular, structured communication with shareholders, investors and analysts, providing clear insight into its business model, strategic priorities and performance.

Engagement is sustained through multiple formal channels, including quarterly and annual results announcements, earnings calls, investor conferences, management briefings and ongoing market communications. Shareholder feedback, perspectives and emerging concerns are systematically communicated to the Board of Directors, enabling informed decision-making and alignment between corporate strategy and investor expectations.

By proactively addressing shareholder inquiries and adapting disclosures in response to evolving economic and regulatory conditions, Jahez reinforces a culture of accountability and trust. This disciplined approach to investor engagement supports market confidence, strengthens relationships with the financial community and underpins the Group's ability to deliver sustainable, long-term growth aligned with shareholder interests.

Partnering for excellence

Building resilient relationships across the value chain



Jahez Group recognizes suppliers and partners as essential contributors to delivering consistent, high-quality experiences across its platforms. The Group prioritizes long-term, collaborative relationships built on transparency, alignment and shared performance objectives, engaging suppliers throughout the year to ensure quality, efficiency and reliability across operations.

Supplier engagement is structured and disciplined, beginning with rigorous request for proposals (RFP) and request for quote (RFQ) processes and extending through contract execution, onboarding and continuous alignment with the Group's standards, policies and operational expectations. Clear communication and mutual accountability underpin every stage of the relationship, enabling suppliers to integrate effectively within Jahez's ecosystem.

Through strategic sourcing and ongoing collaboration, Jahez works closely with its partners to optimize procurement costs, maintain high service and product quality, and proactively manage operational and supply-chain risks. The Group also collaborates with key suppliers to support innovation and sustainability initiatives, strengthening ecosystem resilience and creating shared value. This partnership-driven approach reinforces Jahez's ability to scale efficiently while sustaining operational excellence across its on-demand services platform.

Strengthening communities

Driving shared impact across all of Jahez's markets



Jahez Group's commitment to community engagement is embedded across its operations and long-term strategy. The Group actively engages with communities to understand local needs, support sustainable development and encourage meaningful participation through structured programs and initiatives. By working closely with non-profit organizations and community partners, Jahez delivers initiatives that generate tangible social value and foster a culture of collaboration and inclusion.

Community engagement efforts are designed to address specific priorities and strengthen existing programs that enhance quality of life. Through targeted initiatives focused on education, skills development and social well-being, the Group supports individuals in building capability and opportunity, contributing to broader national development objectives.

These efforts extend beyond traditional philanthropy. By aligning community programs with long-term social impact goals, Jahez reinforces its role as a responsible corporate citizen committed to building stronger, more connected communities and delivering lasting, positive change where it operates.



Shareholders' Information

Share information

Listing date

2022

Symbol:

6017

Closing price as of 31 December 2025

14.42

Exchange

Saudi Exchange (Tadawul)

ISIN

SA166011U0H3

Number of shares issued

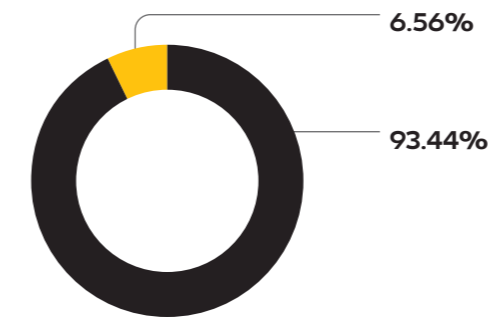
209,836,060

Market cap as of 31 December 2025

₹ 3,026 million

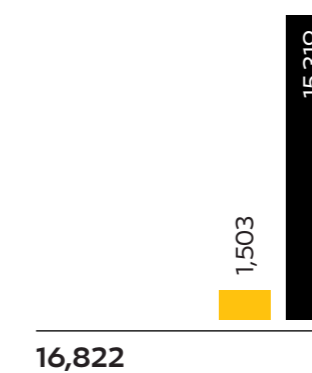
Shareholding by geography

Percentage of ownership

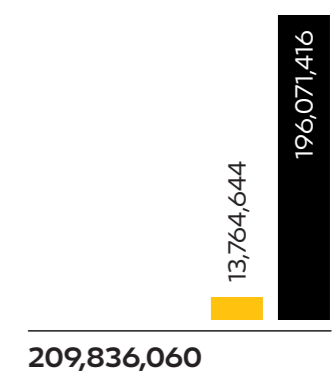


- Saudi
- Other nationalities

Number of investors

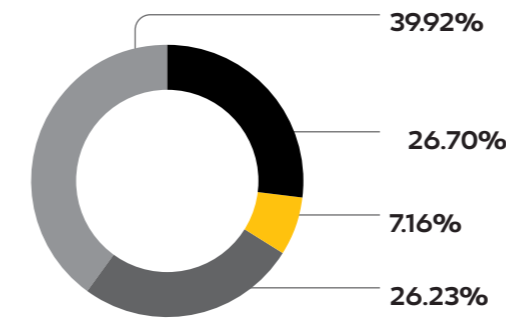


Number of shares



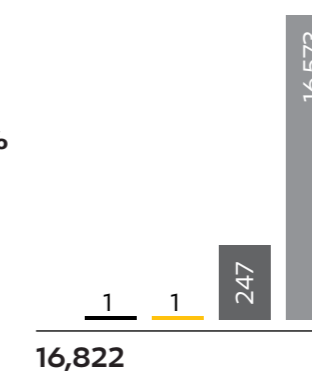
Shareholding by type

Percentage of ownership

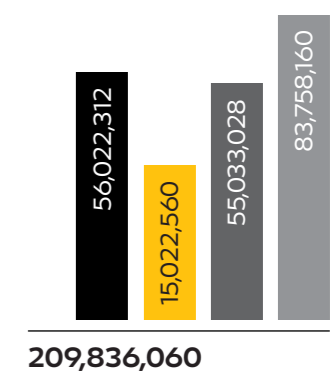


- Alamat International Company
- Tharwa Holding Company
- Institutional investors
- Individual investors

Number of investors



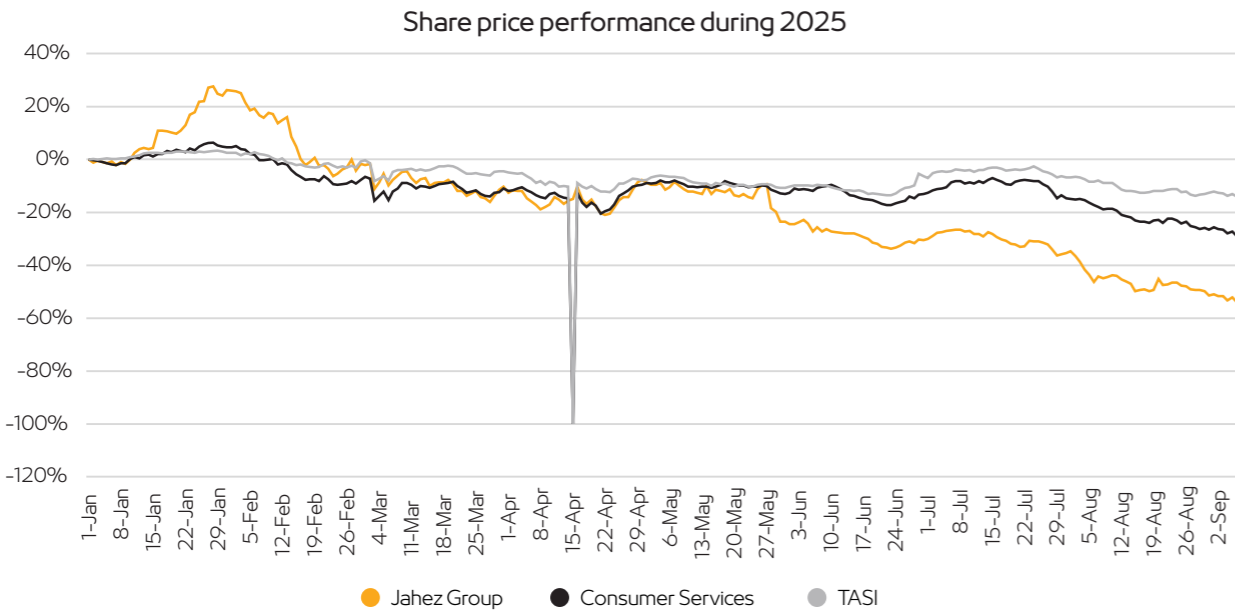
Number of shares



Shareholders' Information

Continued

Share price performance vs. Benchmark equity indices



Major shareholders

Alamat International Company
26.70%

Tharwa Holding Company
7.16%

Investor Relations calendar 2025

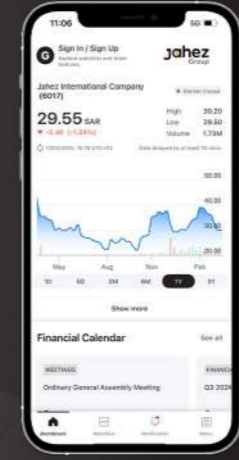
- Saudi Capital Market Forum**
18-20 February 2025
Announced 2024 Annual Consolidated Financial Results Announcement
9 March 2025
- EFG Hermes the 19th One to One Annual Conference**
9-10 April 2025
- Announced interim consolidated financial results for the period ending 31 March 2025 (three months)**
11 May 2025
- Arqaam Capital 12th Annual MENA Investor Conference**
19-20 May 2025
- HSBC GCC Exchanges Conference**
16 June 2025
- Announced interim consolidated financial results for the period ending 30 June 2025 (six months)**
10 August 2025
- EFG Hermes London Conference**
8-9 September 2025
- BOFA MENA Conference**
4 November 2025
- Announced interim consolidated financial results for the period ending 30 September 2025 (nine months)**
9 November 2025



In 2025, The Investor Relations Function emphasized the importance of direct engagement with the financial community through conferences, fostering transparency and trust. These activities not only reinforced investor confidence, but also provided crucial insights that shaped corporate strategies to align with market expectations. The Group managed to attend a total of six conferences, holding over 120 meetings throughout the year.

IR email:
ir@jahez.net

IR app:
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STRATEGIC REVIEW

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What once began as a delivery platform has become a broader digital infrastructure supporting consumption, commerce and connectivity at scale.



Chairman's Statement



2025 marked a defining stage in Jahez's evolution. The Group advanced decisively from a high-growth digital platform into a more integrated, multi-vertical ecosystem that connects customers, merchants, logistics networks and partners within a unified operating model.

Powering
a unified
ecosystem

HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud
Chairman of the Board of Directors



Across our markets and services, the year was shaped by disciplined execution, purposeful expansion and continued investment in long-term value creation. Jahez strengthened the foundations required to scale sustainably while deepening its role in the daily lives of customers and the growth of businesses across the region. What once began as a delivery platform has become a broader digital infrastructure supporting consumption, commerce and connectivity at scale.

Strategic transformation through expansion and integration

During the year, Jahez delivered several milestones that accelerated its transformation into a diversified lifestyle platform. The acquisition of Snoonu marked a major step in expanding the Group's geographic footprint and strengthening its technological and operational capabilities. Entry into Qatar through a proven, high-performing platform provided immediate scale while reinforcing Jahez's regional growth trajectory.

At the same time, the Group continued to expand its multi-vertical offering. The unified Jahez application now integrates a growing range of services, including food delivery, grocery and retail, creating a seamless digital experience across multiple consumption needs. Strategic partnerships and investments further strengthened this model, including the expansion of grocery capabilities through collaboration with noon Minutes and the Group's stake in Doos. These initiatives reflect a deliberate shift from single-service delivery toward a fully integrated platform designed to support everyday commerce across multiple verticals and markets.

Supporting national transformation and digital progress

Jahez's growth continues to align closely with the ambitions of Saudi Vision 2030. The Group's platform and sustained investments in technology, logistics and service innovation spur private-sector activity and enabled merchants, logistics partners, SMEs and entrepreneurs to participate in a rapidly digitizing economy.

Partnerships with national platforms such as Tawakkalna demonstrate how digital infrastructure and last-mile logistics can work together to enhance service efficiency and accessibility. By enabling thousands of merchants to reach customers through integrated digital channels, Jahez supports entrepreneurship, market participation and economic diversification across the Kingdom.

Jahez maintained a disciplined and adaptive operating approach, balancing investment in growth with sustained focus on efficiency, service quality and long-term value creation.

Operating with resilience in a diverse and competitive regional landscape

The operating environment in 2025 remained dynamic and increasingly complex across Jahez's regional footprint, with each market presenting distinct demand patterns, competitive pressures and regulatory dynamics. From Saudi Arabia's structurally expanding digital delivery

ecosystem to Kuwait's mature and promotional landscape, Bahrain's moderating and cost-pressured environment, and Qatar's high-growth multi-vertical convergence, the Group operated across a wide spectrum of market conditions.

Within this context, Jahez maintained a disciplined and adaptive operating approach, balancing investment in growth with sustained focus on efficiency, service quality and long-term value creation. The Group continued to strengthen operational capabilities while aligning execution with market-specific realities, enabling resilience despite intensifying competition, evolving regulation and shifting consumer demand. This disciplined positioning supports continued regional expansion while reinforcing stability and performance across diverse operating environments.

Building scale through strategic partnerships and investments

Jahez continued to strengthen its capabilities through targeted investments and collaborations that expand both service breadth and operational depth. Following the acquisition of Snoonu, integration focused on aligning operating philosophies, combining complementary strengths and capturing value through shared technology, operational integration and coordinated regional growth.

Additional partnerships supported expansion across key verticals and infrastructure. The aforementioned collaboration with Tawakkalna enhances delivery coordination and last-mile efficiency, while investments in water delivery and logistics infrastructure broaden the Group's operational reach. Each initiative contributes to building a scalable platform capable of supporting growth across markets and services.

Chairman's Statement

Continued

Financial strength and disciplined value creation

Despite heightened competition and continued investment in expansion, Jahez delivered resilient financial performance in 2025. The core business remained strong, supported by sustained demand, operational efficiency and disciplined capital allocation.

Investment decisions throughout the year were guided by a long-term value framework, prioritizing initiatives that strengthen platform capabilities, enhance integration across services and support sustainable growth across multiple markets.

Governance enabling sustainable growth

As the Group continues to scale across markets and verticals, governance remains a central pillar of long-term resilience and disciplined expansion. In 2025, Jahez advanced its governance architecture by strengthening ESG oversight, enhancing policy frameworks and embedding sustainability considerations more deeply into enterprise risk management.

A structured ESG roadmap covering the 2023-2026 period continues to guide Group-wide implementation, supported by clearer accountability, strengthened oversight mechanisms and more integrated reporting. During the year, six environmental policies progressed into pilot implementation, while an ESG risk register was introduced and aligned with the Group's broader risk management framework, enabling sustainability-related risks to be identified, assessed and monitored alongside operational and financial exposures.

This evolving governance framework ensures that growth is supported by robust controls, transparency and responsible decision-making, reinforcing stakeholder confidence while enabling the Group to scale with discipline and long-term perspective.

Jahez's expansion is guided by a commitment to create enduring social value alongside financial performance.

Responsible growth and long-term stewardship

Jahez's expansion is guided by a commitment to create enduring social value alongside financial performance. During 2025, the Group moved decisively from sustainability framework design to active execution, embedding environmental, social and governance priorities into day-to-day operations and strengthening alignment with both national development priorities and global standards.

Climate transparency was enhanced through the Group's first disclosure to the Climate Disclosure Project, while environmental initiatives expanded to include broader waste management programs, circular resource use and collaboration with public-sector partners on responsible disposal and recycling.

At the same time, Jahez continued to align its social initiatives with the United Nations Sustainable Development Goals, focusing on areas such as education, gender equality, sustainable communities, responsible consumption and climate

action. Through these integrated efforts, the Group is building systems that generate value not only for shareholders, but also for communities, partners and the wider economy over the long term.

Strategic priorities for the year ahead

Looking forward, Jahez will continue to balance growth with operational discipline as it advances into its next phase of development. Strategic priorities include strengthening the multi-vertical platform, deepening grocery and service integration, and accelerating regional expansion through the continued development of Snoonu's capabilities.

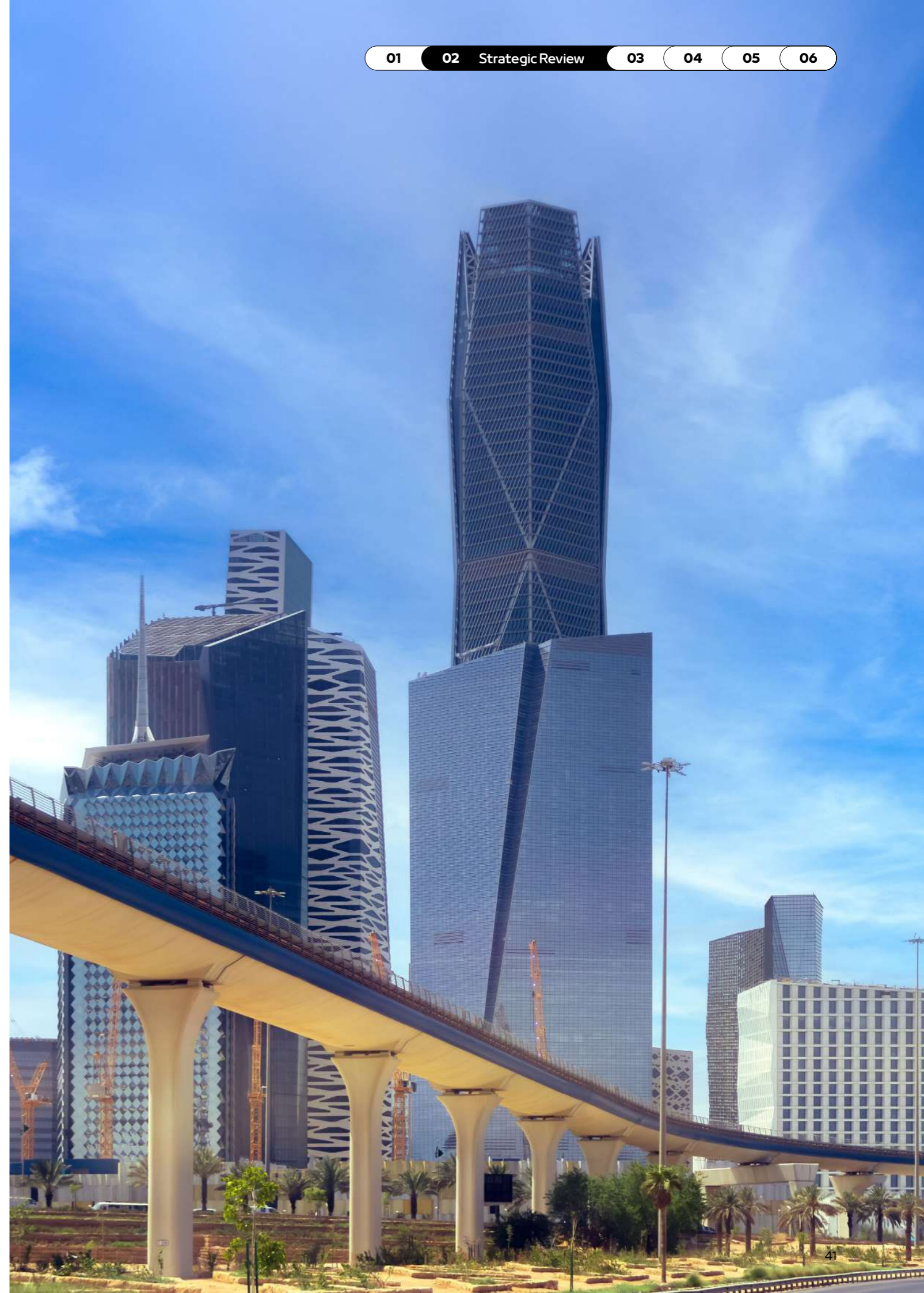
The Group will remain focused on enhancing efficiency, strengthening profitability and expanding service breadth while maintaining the agility required to compete in rapidly evolving digital markets.

Acknowledgements

On behalf of the Board, I extend sincere gratitude to the leadership of the Kingdom of Saudi Arabia for its continued support in fostering a dynamic and forward-looking economic environment.

I also thank our shareholders for their confidence, our partners and merchants for their collaboration, and our customers for the trust they place in Jahez every day. Most importantly, I recognize our employees across Saudi Arabia, Kuwait, Bahrain and Qatar whose dedication and commitment continue to drive our progress.

As we move forward with momentum and confidence, we remain focused on building enduring value and shaping the future of digital commerce across our unified ecosystem.



CEO's Message



2025 was a year defined by disciplined execution in an increasingly competitive environment. Across our markets, we focused on strengthening the fundamentals of our business while advancing the structural transformation of Jahez into a broader, multi-vertical digital platform.

Scaling performance through integration, innovation and execution

Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel
Chief Executive Officer



The year demanded agility, operational precision and sustained investment, and it reinforced the importance of scale, integration and continuous innovation in shaping long-term growth.

We entered the year with determination to reinforce the strength of our core operations while accelerating diversification across services, markets and capabilities. This dual focus guided our decisions throughout the year, ensuring that expansion was matched by operational discipline and that growth was supported by strong underlying foundations. As a result, Jahez continued to evolve from a single-segment delivery operator into a diversified digital platform connecting customers, merchants, logistics networks and partners across multiple markets and verticals.

A year of strategic reinforcement and platform evolution

The defining story of 2025 was transformation through competitive intensity. As market competition increased across our core segments, particularly in Saudi Arabia, it accelerated the pace of innovation, sharpened operational discipline and reinforced our commitment to long-term positioning. Rather than viewing competition as a constraint, we treated it as a catalyst to strengthen our business model and expand our strategic scope.

Throughout the year, we reinforced our leadership in core delivery services while expanding the breadth of our platform. This included advancing our multi-service model, deepening ecosystem integration across subsidiaries and portfolio

The defining story of 2025 was transformation through competitive intensity.

companies, and expanding our geographic footprint. The acquisition of Snoonu marked a major milestone, providing immediate scale in Qatar and strengthening our regional growth platform through a high-performing, technology-led business with strong unit economics and an experienced international team.

At the same time, we continued to reposition Jahez in the minds of stakeholders from a delivery service provider to a diversified digital platform. This shift is visible in how customers interact with our services, how partners engage with our infrastructure and how our ecosystem companies operate together to create shared value across markets.

Financial performance reflecting resilience and investment

Despite a highly competitive operating environment, Jahez maintained solid financial performance in 2025. Revenue remained broadly stable YoY at approximately ₪ 2.3 billion, supported by sustained demand across core segments and continued growth in new verticals. Profitability remained resilient, with net income attributable to the shareholders of the parent company reaching approximately ₪ 73 million, reflecting disciplined cost management alongside ongoing strategic investment.

The year was characterized by deliberate investment to strengthen long-term positioning. We expanded platform capabilities, enhanced the unified application experience and continued to scale new services including grocery and retail. These investments supported user engagement, improved service breadth and strengthened the structural foundations of future growth. While competitive dynamics required targeted investment to protect market position, our capital allocation remained disciplined and aligned with long-term value creation.

Financially, the balance between resilience and investment defined our performance. We protected profitability in our core segment while continuing to build capabilities that will support sustainable expansion across markets and services in the years ahead.

Operational strength across markets and businesses

Operationally, 2025 demonstrated the strength of our execution across a diverse regional footprint. Each market presented distinct conditions, regulatory environments and demand dynamics, requiring localized strategies supported by centralized capabilities.

In Saudi Arabia, we successfully navigated regulatory changes, including the foreign freelancer driver ban implemented in March 2025. Through rapid operational adaptation, we expanded our logistics capacity to more than 4,000 drivers, strengthening reliability and service continuity while maintaining compliance. At the same time, we expanded coverage across additional cities and regions, supporting continued national scale.

CEO's Message

Continued

Across our regional operations, integration across subsidiaries became increasingly important. Collaboration between Jahez, Logi, Marn, Co, Redbox and Sol strengthened operational coordination, improved logistics efficiency and supported the development of a more connected regional operating model. Entry into Qatar through Snoonu added a high-growth market with strong multi-vertical potential, while our existing operations in Kuwait and Bahrain continued to operate within distinct competitive and regulatory environments.

Our service model also continued to evolve. The unified Jahez application expanded to include grocery, retail and additional services, enabling customers to access multiple consumption needs through a single platform. This expansion reflects our broader objective to increase engagement across verticals while improving customer convenience and platform efficiency.

Technology and innovation as core growth drivers

Technology remained central to our ability to scale, differentiate and operate efficiently. During 2025, we introduced major enhancements across platform architecture, operational automation and customer experience.

A redesigned app provided a more integrated, multi-service interface, enabling seamless navigation across delivery, grocery and retail services. This architecture supports future expansion by allowing new services to be integrated rapidly within a unified environment.

Artificial intelligence continued to play an increasingly significant role. A major AI-driven initiative, now more than 65% complete, is set to transform how customers interact with the platform through predictive capabilities, advanced search and personalized experiences. Automation has also been embedded across operational workflows, improving efficiency and reducing manual intervention across logistics and service delivery.

A major AI-driven initiative, now more than 65% complete, is set to transform how customers interact with the platform through predictive capabilities, advanced search and personalized experiences.

Strategic partnerships further strengthened technological capability. Integration with Tawakkalna enabled structured courier scheduling and improved delivery coordination. Collaboration with Noon supported rapid grocery expansion through shared dark-store infrastructure and cross-platform integration, allowing asset-light entry into fast-delivery retail. Deployment of the Redbox model in stc compound and King Faisal Hospital enhanced last-mile efficiency by significantly reducing delivery times within high-density locations. These initiatives demonstrate how technology continues to drive operational efficiency, service innovation and scalable growth across the platform.

People and culture enabling execution at scale

Our progress in 2025 was made possible by the dedication and capability of our people. As the organization expanded across markets and services, we continued to strengthen internal communication, engagement and performance management.

We introduced initiatives to enhance transparency, recognize achievement and reinforce accountability across teams. Structured performance frameworks support clarity of expectations, while collaboration across functions has become increasingly central to how we operate as an integrated platform organization.

Our culture remains rooted in ownership, customer focus and continuous improvement. As the business grows in scale and complexity, these cultural foundations ensure that agility, responsiveness and execution discipline remain central to how we operate.

₪ 2.3 billion

Revenue

Advancing toward the next phase of growth

Looking ahead to 2026, our focus will remain on strengthening integration across the platform while continuing to expand service breadth and geographic reach. We will advance artificial intelligence capabilities, including predictive services, intelligent search and voice-based interactions, further enhancing customer experience and operational efficiency.

We will continue to deepen ecosystem integration across our companies, enabling more coordinated service delivery and shared capability development. New services and business models will be introduced within the multi-service

₪ 73 billion

Net income attributable to the shareholders of the parent company

platform, supporting increased engagement and diversified revenue streams.

Regional expansion will remain a priority, with Snoonu as the Group's primary international operating platform, supported by modular technology architecture and standardized operating frameworks. At the same time, we will continue to strengthen the foundations of operational efficiency, scalability and financial discipline that underpin sustainable long-term growth.

Acknowledgements

I would like to express my sincere appreciation to our employees across all markets whose dedication and professionalism drive our

performance every day. I thank our customers for their trust, our merchant partners for their collaboration and our delivery partners for their commitment to service excellence.

I also extend my gratitude to our shareholders for their continued confidence and to our Board of Directors for their guidance and support. Finally, I acknowledge our strategic partners across the region whose collaboration continues to strengthen our capabilities and expand our opportunities.

As we look ahead, we remain focused on building a stronger, more connected platform that delivers lasting value across every market we serve.

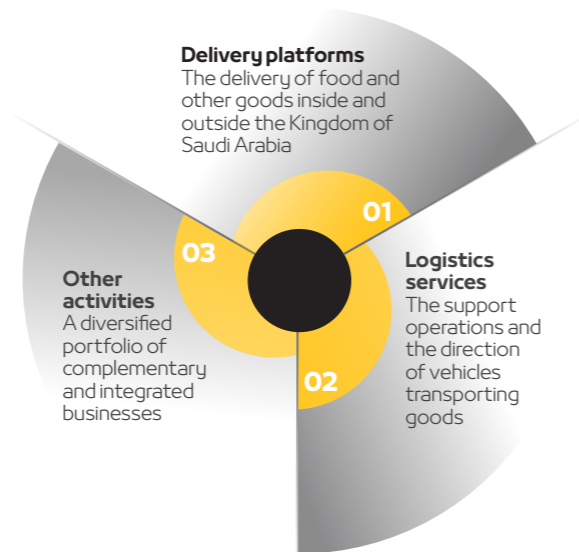


Business Model

A scalable, multi-vertical model powering sustainable growth

Jahez Group's business is unique in its scale, integration and adaptability within Saudi Arabia's fast-evolving digital economy and broader GCC markets. Rather than operating as a single-service platform, the Group has a multi-layered operating model that supports continuous expansion across new verticals while maintaining focus on customer value, operational efficiency and long-term stakeholder returns.

Jahez Group delivers an interconnected ecosystem of on-demand services that spans food, Q-commerce, cloud kitchen infrastructure, dark store operations and last-mile delivery. This ecosystem is supported by proprietary technology platforms and specialized business units designed to enable merchants, streamline logistics and enhance everyday consumer experiences. By combining infrastructure, technology and service delivery under one operating framework, Jahez is able to scale efficiently while remaining responsive to market shifts.



Market drivers

Expanding food service demand



The consumer food service sector continues to grow at a strong pace in Saudi Arabia and the GCC, with momentum expected to extend through 2030. The Kingdom's emergence as a major fast-food and dining destination, combined with shifting consumer preferences and rising disposable incomes, is supporting sustained demand across the market.



Increasing female workforce participation

Greater participation of women in the workforce, now representing more than one-third of Saudi Arabia's labor market, has influenced consumption patterns and increased demand for food delivery. As working households balance time constraints and lifestyle changes, delivery services have become an increasingly regular part of daily routines.

Young, digitally engaged population



A large and connected youth demographic remains a key driver of growth. High smartphone adoption and exposure to global dining trends have increased reliance on digital platforms, particularly among younger consumers who value speed, convenience and app-based ordering experiences.

Embedded post-pandemic delivery habits



Behavioral shifts established during the COVID-19 pandemic have endured, embedding delivery into everyday urban life. The widespread adoption of online ordering continues to support long-term growth in the food aggregator market, reinforcing delivery as a permanent feature of modern consumer behavior.



Business Model

Continued

Differentiated proposition

Robust financial foundation



Jahez Group stands as a market leader across its sectors, backed by a strong financial position following its landmark \$ 2.4 billion listing in 2022. The Group's strategic investment approach consistently enhances its value proposition, enabling sustainable growth and innovation in a competitive landscape.

Expanding geographical reach



With Jahez's app now covering more than 95% of Saudi Arabia's population, along with a growing footprint in Qatar, Bahrain and Kuwait, its network continues to grow. Additionally, Blu, one of the Group's key businesses, has expanded its reach to over 170 countries. Supported by a vast pool of delivery partners, both full-time and freelance, Jahez's logistical capabilities strengthen its market presence and ensure seamless service delivery.

Exceptional stakeholder experience



Jahez provides unparalleled food delivery and online shopping experiences to millions of customers, complemented by 24/7 customer service for end-users, merchants and delivery partners. Its state-of-the-art user interfaces and advanced technological solutions streamline operations across verticals, while its pioneering approach to technology keeps it ahead of the curve in delivering efficient, innovative services.

Distinctive brand identity



Jahez and Snoonu enjoy high levels of brand recognition and affinity, bolstered by a rapidly expanding customer base across verticals in the GCC. This strong brand loyalty not only reinforces competitive edge, but also drives long-term cost efficiencies for customer acquisition, ensuring continued growth and success in the markets Jahez serves.

Comprehensive logistical infrastructure



Jahez's logistical foundation is supported by over 50,000 delivery partners, employed on both freelance and full-time basis, and a well-equipped fleet managed by its logistics business. This extensive network ensures reliable, efficient and scalable delivery solutions, further solidifying Jahez as a leader in the on-demand services sector.

Business activities

Jahez

Online end-to-end food delivery platform, operating in Saudi Arabia, Kuwait and Bahrain

Jahez Shop

On-demand online platform with less than two-hours delivery promise

Snoonu

Multi-vertical platform that spans food, grocery, e-commerce and logistics, and has rapidly captured a leading market share in Qatar

BLU

Online store for sports related products and services

Logi

Last-mile delivery services

CO

End-to-end cloud kitchen and shelving spaces

RED COLOR

The Group's investment arm

marn

Point-of-sale solutions to merchants

söl

Supply chain management for HORECA sector

Impact through shared value creation

Customers



Jahez delivers seamless, convenient and reliable experiences across its platforms, with revenue generated through distance-based delivery fees. Customers benefit from fast fulfillment, consistent service quality and an intuitive digital experience that strengthens trust, loyalty and ongoing engagement across the Jahez ecosystem.

Delivery partners



With a network of over 50,000 delivery partners, Jahez enables flexible earning opportunities through pay-per-trip structures, incentive programs and additional revenue streams. Delivery partners enjoy seamless onboarding, live income tracking, instant settlements and access to multiple cash collection centers, ensuring a reliable and rewarding partnership.

Merchants



Merchants gain access to millions of customers and benefit from competitive commission rates, a weekly payment cycle and valuable analytics support. Jahez's quick onboarding process, targeted ad placements and innovative delivery model help merchants enhance their brand awareness and grow their businesses effectively.

Employees



Jahez's employees are at the heart of its success. The Group offer competitive salaries, flexible work arrangements and professional development opportunities through training and wellness programs. Recognized as a "Best Place to Work" Jahez prioritizes fostering a positive work culture that promotes a healthy work-life balance and engages employees through team-building activities and stock option plans programs.

Shareholders



Jahez remains committed to delivering shareholder value, reflected in its earnings per share of ₪ 0.36 as of December 2025. Its strategic investments and operational excellence continue to strengthen its financial performance and market position.

Community



As a responsible corporate citizen, Jahez plays a pivotal role in advancing Saudi Arabia's Vision 2030 agenda. Through its three-year ESG Roadmap (2023-2026), it aligns operations with sustainable growth, focusing on economic viability, environmental protection and social responsibility. Its robust greenhouse gas reduction plan and well-executed CSR initiatives underscore its commitment to creating a positive impact on the communities it serves.

Growth drivers

Network effects



As the Group's customer base grows and engagement increases, the order volume rises, attracting favored brands from restaurants and merchants. Higher order volumes and merchant numbers translate to better opportunities for loyal delivery partners, enabling more efficient logistical services with improved performance. This in turn leads to enhanced customer experiences as choices widen and delivery efficiencies increase, benefiting all partners.

Brand affinity



The Group's network grows as value provided to merchants, customers and delivery partners increases over time. Jahez benefits from increased brands awareness and brands affinity of brands, which can lead to lower acquisition costs for all success partners in the long term.

Alignment with Vision 2030

Advancing Vision 2030 through a homegrown digital platform

Jahez stands as a shining expression of Saudi Vision 2030 in action. Founded in Riyadh and scaled nationally and regionally, the Company embodies the Kingdom’s ambitions for economic diversification, digital transformation and private-sector leadership. By building a technology-led, on-demand ecosystem that connects consumers, SMEs, logistics providers and payment infrastructure through a single platform, Jahez translates Vision 2030 priorities into everyday economic activity.



Its evolution from startup to listed national champion reflects the success of reforms supporting entrepreneurship, capital markets development, cashless payments, smart logistics and job creation. In doing so, Jahez aligns closely with Vision 2030 goals, reinforcing a more digital, inclusive and innovation-driven Saudi economy.



Vision 2030 goal	Aligned strategic objectives	2025 achievements	2026 goals
Grow the digital economy	Strengthen Jahez as a leading Saudi food-tech and digital commerce platform	Expanded merchant and customer base; improved platform scalability and reliability	Deepen market penetration and expand platform capabilities
Empower SMEs and entrepreneurship	Enable local restaurants and SMEs through digital tools, logistics and data insights	Onboarded and supported local merchants across the Kingdom	Launch advanced merchant solutions and monetization tools
Enhance quality of life	Improve customer experience through faster delivery, reliability and personalization	Improved delivery times, app usability and customer satisfaction	Deliver hyper-personalized experiences and faster, more convenient services
Develop digital and human capital	Invest in Saudi talent and advanced digital skills	Increased Saudization and launched targeted tech and operations training programs	Establish Saudi-led centers of excellence in product, data and AI
Foster innovation and emerging technologies	Adopt AI, data analytics and scalable cloud infrastructure	Piloted AI-driven demand forecasting, routing and customer analytics	Commercialize AI solutions and introduce new innovative services
Promote sustainability and operational efficiency	Optimize logistics and delivery efficiency	Improved fleet utilization and reduced operational inefficiencies	Pilot sustainable delivery models and further reduce cost per order

Snoonu Case Study

Snoonu acquisition

Accelerating regional scale through disciplined expansion

As Jahez continued to execute its regional expansion strategy in 2025, the Group faced a clear strategic choice in Qatar – to pursue a gradual organic entry or secure immediate scale through a high-quality local champion. While organic expansion was carefully evaluated, the competitive intensity of the Qatar market and the pace at which leadership positions are established favored a more decisive approach.

Snoonu had emerged as a fast-growing, technology-led platform with strong brand traction, having successfully penetrated the market as an underdog and captured substantial share from a long-standing incumbent over a five-year period. This created a compelling opportunity to enter Qatar with momentum, credibility and proven execution from day one.

A high-quality platform with strong strategic fit

Snoonu’s appeal extended well beyond market access. The founding and executive team had built a business defined by cutting-edge technology, superior user experience and a strong international talent base. These capabilities enabled Snoonu to scale rapidly and deliver consistent product innovation in a highly competitive environment.

Importantly, Jahez and Snoonu shared core strategic principles: a focus on long-term partnerships with merchants, an emphasis on mutual value creation across stakeholders and an obsession with customer experience. This cultural and strategic alignment positioned the acquisition as a platform-led partnership rather than a stand-alone transaction.

Disciplined timing and long-term value creation

The acquisition reflected Jahez’s disciplined approach to capital allocation and international expansion. Rather than attempting to time market cycles, the decision was anchored in the quality and performance of the asset and its ability to generate sustainable value through integration and scale.

With the transaction closing in 4Q-2025, the immediate financial impact was limited to proportional consolidation. However, the acquisition established a cornerstone for accelerating regional growth, unlocking synergies across product development, technology services, operations, finance and administrative functions over the medium to long term.

Building a regional platform for the next phase of growth

As part of the transaction, Snoonu’s founder and CEO assumed the role of CEO of International Business at Jahez Group, overseeing operations in Bahrain, Kuwait and Qatar. This leadership structure ensures continuity, strengthens execution and enables the efficient deployment of shared capabilities across markets.

In February 2026, Jahez announced its International Strategy, under which Snoonu was designated as the Group’s primary international operating platform. Snoonu is expected to take on a progressively larger operational role across Jahez’s international markets, starting with planned launches in Kuwait and Bahrain, leveraging its advanced technology stack and strong multi-vertical operating model. This strategy reflects the Group’s view that long-term success in international markets is best achieved through differentiated multi-vertical execution, higher customer engagement and stronger retention.

Looking ahead, the consolidation of Snoonu will strengthen Jahez’s operating results and financial position, while deeper cooperation, technology integration and knowledge transfer are expected to drive sustained value creation and support future international expansion mandates.



By acquiring Snoonu in late 2025, Jahez secured a proven, high-growth platform built over five years of execution, establishing a cornerstone for long-term regional expansion and value creation.

Market Overview

Jahez operates across four distinct GCC markets, each at a different stage of digital maturity, competitive intensity, regulatory evolution and consumer behavior. From Saudi Arabia's structurally expanding, high-impact ecosystem to Kuwait's mature and promotional environment, Bahrain's compact and moderating landscape, and Qatar's high-growth, multi-vertical convergence model, the Group's regional footprint spans a spectrum of demand patterns and operating conditions. Understanding these market-specific dynamics is central to disciplined capital allocation, strategic prioritization and sustainable execution across the portfolio.



Saudi Arabia

A structurally expanding digital food and logistics market

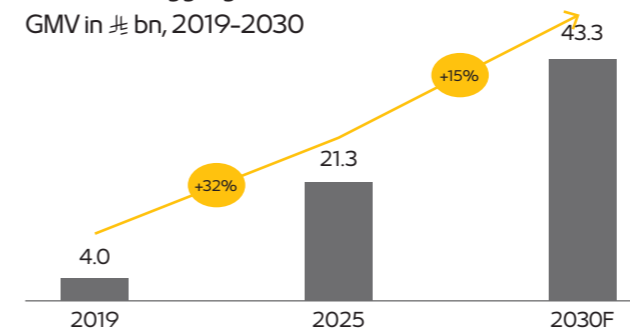
Saudi Arabia's food delivery sector has become a core component of the Kingdom's broader digital economy, reflecting sustained shifts in consumer behavior, payment digitization, SME participation and last-mile logistics density. In 2025, the food aggregator market is estimated at **₹ 21 billion**, representing approximately 18% of total food services spending. Annual volumes reached an estimated 369 million orders, equivalent to roughly 12 orders per second, supported by around 13 million yearly active consumers.

The sector's importance extends beyond transaction value. Platform-enabled food delivery has become a meaningful economic contributor, supporting restaurant revenues, supply chains, packaging, logistics fleets and flexible employment. In 2025, the ecosystem generated an estimated **₹ 10.5 billion** in total economic impact, equivalent to 0.2% of national GDP, with a strong multiplier effect across upstream and downstream industries. Each **₹ 1** of GMV is estimated to support **₹ 1.8** of GVA across the economy.

Employment effects are similarly material. Approximately 115,000 jobs were supported across direct, indirect and induced channels in 2025, representing around 0.6% of the national labor force.

As digital penetration deepens and logistics infrastructure continues to mature, Saudi Arabia's food delivery market increasingly serves as a structural enabler of SME growth, cashless transactions and multi-vertical on-demand commerce across the Kingdom.

KSA Food Aggregator Market
GMV in ₹ bn, 2019-2030



Note(s). GMV refers to the final basket value (net discount) paid by consumers, excluding delivery fees, service fees and VAT.



₹ 21 billion food aggregator market

18% share of total food services

369 million annual orders (~12 per second)

13 million yearly active consumers

₹ 10.5 billion total economic impact

115,000 jobs supported (0.6% of labor force)

₹ 1.8 GVA generated per **₹ 1 GMV**



Source: Redseer Strategy Consultants – Jahez Economic Impact KSA 2025 Report

Market Overview

Continued

Kuwait

A competitive landscape in a mature delivery market

Kuwait's food delivery market in 2025 remained sizable but increasingly competitive, characterized more by redistribution of market share than by structural demand expansion. Daily order volumes are estimated at approximately 270,000 orders, translating into around 8.1 million orders per month, with monthly GMV estimated at roughly KWD 48-50 million. Organic demand remained broadly flat to declining, with growth largely driven by promotional intensity and discounting following the entry of new players.

The ecosystem is mature, with approximately 6,000 licensed restaurants eligible for delivery and around 2,500 restaurants active monthly on Jahez in 2025. While grocery, Q-commerce and retail delivery are present, scale remains constrained by intense competition, thin margins and regulatory considerations. Adoption across verticals remains price sensitive and promotion led, despite visible convergence among major platforms.

Regulatory oversight increased toward year-end, with delivery market guidance issued in December 2025 and new platform regulations announced in January 2026, focusing on anti-competitive practices, licensing clarity and commercial alignment. The delivery workforce is estimated at approximately 220,000 drivers serving platform-based delivery across Kuwait.

The ecosystem is mature, with approximately 6,000 licensed restaurants eligible for delivery and around 2,500 restaurants active monthly on Jahez in 2025.



~270,000 daily food delivery orders

~8.1 million monthly orders

~KWD 48-50 million estimated monthly GMV

~6,000 licensed restaurants eligible for delivery (~2,500 active monthly on Jahez)

~220,000 delivery drivers across platforms

New delivery platform regulations announced January 2026

Source: Company internal data

Bahrain

Navigating moderation in a compact, high-density delivery market

Bahrain's food delivery market in 2025 remained structurally meaningful but faced moderating demand and heightened cost pressures. Daily order volumes are estimated at approximately 120,000 orders, translating to around 3.6 million orders per month. Estimated monthly GMV ranged between BHD 14.4-16.2 million, based on an average order value of ₪ 4-4.5.

Growth slowed during the year, with the market experiencing cautious consumer behavior following fuel price adjustments of approximately 60% on lower-tier fuel and increases in electricity tariffs. These cost dynamics contributed to softer spending and a more conservative outlook heading into 2026, which is expected to remain flat or potentially decline under current conditions.

The ecosystem is compact yet dense, with approximately 3,300-3,500 restaurants operating across the island. However, structural pressure is visible, with 50-70 restaurants permanently closing each month. Grocery delivery maintains a strong presence, while Q-commerce and broader retail remain limited. Competitive focus continues to concentrate on food and grocery, leaving clear whitespace for future multi-vertical expansion.



~120,000 daily food delivery orders

~3.6 million monthly orders

~BHD 14.4-16.2 million estimated monthly GMV

Slow growth outlook; 2026 potentially flat or declining

~3,300-3,500 restaurants on the island

50-70 permanent restaurant closures per month

Strong grocery presence; limited quick commerce and retail

~10,000-12,000 regulated delivery drivers in the market

Source: Company internal data

Market Overview

Continued

Qatar

High-growth, multi-vertical digital commerce market

Qatar's on-demand economy in 2025 continued to demonstrate strong structural growth, underpinned by high digital adoption, rising e-commerce penetration and active national support for innovation and SME digitization. The food delivery market is estimated at \$1.3-1.6 billion, expanding at an annual growth rate of approximately 13-16%, reflecting sustained consumer demand and multi-platform competition.

The ecosystem is relatively concentrated but mature, with an estimated 7,000-8,000 active restaurant merchants serving a highly urbanized population. Growth increasingly reflects multi-vertical convergence, as leading platforms integrate food, grocery, retail and in-house logistics within unified digital environments. Online grocery is estimated at \$0.4-0.5 billion, while broader retail e-commerce is estimated at \$3.3-3.6 billion, signaling meaningful cross-category opportunity.

Structural support remains strong. National initiatives led by MCIT, Invest Qatar, Qatar Development Bank, Qatar Foundation and QSTP continue to drive SME enablement, digital adoption and technology commercialization, reinforcing the sector's long-term trajectory. The delivery workforce is estimated at approximately 34,000-35,000 couriers, based on daily order volumes of roughly 300,000 and average productivity assumptions.



\$1.3-1.6 billion estimated food delivery market size

13-16% annual market growth rate

7,000-8,000 active restaurant merchants

\$0.4-0.5 billion online grocery market

\$3.3-3.6 billion retail e-commerce market

~300,000 daily delivery orders

~34,000-35,000 delivery agents across platforms

Source: Deloitte



CFO's Review



In 2025, Jahez delivered a resilient performance in a highly competitive environment, maintaining profitability while continuing to strengthen the scale and diversity of its ecosystem. Through disciplined execution, capital efficiency and targeted strategic expansion, we advanced our multi-vertical and regional growth strategy while protecting long-term value creation.



Maintaining profitability while advancing strategic expansion

Mr. Heni Bin Abdul Hakeem Bin Mohamed Jallouli
Chief Financial Officer

We successfully navigated one of the most challenging operating environments in Jahez's history, particularly within our core Saudi market. Elevated promotional intensity and delivery pricing pressure across the industry continued to weigh on volumes; however, we remained firmly focused on disciplined execution, unit economics and capital efficiency. While competitors increased spending at the expense of profitability, we successfully maintained profitability and defended our core customer base, reinforcing the resilience of our business model and the strength of our integrated ecosystem.

The year also marked continued progress in executing our multi-vertical and regional expansion strategy. Through targeted partnerships, organic growth across non-KSA platforms and the acquisition of Snoonu, we expanded our addressable market and strengthened Jahez Group's position as a leading on-demand services ecosystem in the region.

We also strengthened our governance and operational resilience, becoming the first company in Saudi Arabia to receive ISO 27001 certification, reinforcing our commitment to data security, risk management and operational excellence.

Delivering resilient financial performance

Jahez overcame heightened competition to deliver a solid financial performance in 2025, underpinned by disciplined cost management, a focus on high-value customers and improving unit economics across several verticals. Net revenue reached ₪ 2.32 billion, representing 4.7% YoY growth, supported by continued momentum in non-KSA markets and expanding contributions from new revenue streams. Gross order value (GOV) amounted to ₪ 9.26 billion, while Gross merchandise value (GMV) reached ₪ 7.25 billion during the year.

Total orders delivered reached 111.6 million. While volumes slightly declined in core market, this was partially offset by growth in non-KSA platforms and improved customer engagement across grocery and retail verticals. Average order value (AOV) increased to ₪ 64.9, driven by successful bundling initiatives, higher-value merchant mix, and increased penetration of grocery orders. Our take rate improved to 15.4%, supported by optimized merchant mix and higher monetization per order through commissions and advertising.

Through targeted partnerships, organic growth across non-KSA platforms and the acquisition of Snoonu, we expanded our addressable market and strengthened Jahez Group's position as a leading on-demand services ecosystem in the region.

Profitability supported by cost and execution discipline

While competitive dynamics in KSA resulted in increased promotional and marketing expenditure during the year, we maintained profitability through disciplined cost management and a clear focus on retaining high-value customers with strong unit economics. Adjusted EBITDA for the year amounted to ₪ 193 million, with an adjusted EBITDA margin of 8.3%. Net profit attributable to the shareholders of the parent company reached ₪ 73.0 million, while earnings per share stood at ₪ 0.36.

Gross profit margin remained resilient at 22.8%, supported by delivery cost optimization, increased utilization of our in-house logistics fleet, and improved cost per order in non-KSA markets. Operating expenses increased 26.1% YoY, reflecting higher marketing investment and integration-related costs, while remaining closely managed relative to revenue.

Focus on unit economics

Operational efficiency remained a key focus area throughout 2025. On a per-order basis, we maintained high contribution margin level in KSA platforms with gross profit margin exceeding 25.8%, driven by higher commission and advertising revenue per order, offsetting lower delivery revenue while improving delivery efficiency and better utilizing our in-house fleet. Non-KSA platforms in particular recorded material improvements in unit economics, moving closer to sustainable profitability.

CFO's Review

Continued

Capital discipline and balance sheet strength

Capital expenditure in 2025 totaled ₪ 88.2 million, primarily related to technology investments and logistics infrastructure. We maintained a disciplined approach to capital allocation, prioritizing investments with clear return profiles and strategic relevance.

We continued to generate positive operating cash flow of ₪ 99.8 million. Jahez Group ended the year with cash and cash equivalents of ₪ 428.4 million, providing strong liquidity to support ongoing operations and strategic initiatives. The balance sheet reflects the impact of the Snoonu acquisition completed during the year, with no material change in our overall leverage profile.

In addition to the Snoonu acquisition, we executed targeted strategic investments in 2025 to expand our grocery and retail offering in a capital-efficient manner. We entered into a commission-based partnership with noon to scale grocery operations with zero capital expenditure and immediate profitability. The partnership is highly complementary, with Jahez focused on food delivery and noon providing grocery fulfillment, supported by minimal user overlap and strong unit economics.

Jahez Group ended the year with cash and cash equivalents of ₪ 428.4 million, providing strong liquidity to support ongoing operations and strategic initiatives.

In parallel, we made a ₪ 25 million cash investment in Doos through a SAFE instrument converting to equity, providing minority ownership and strategic exposure to dark store operations. This investment enhances our long-term optionality in quick Q-commerce and complements both our marketplace grocery model and the Noon partnership.

Strategic expansion through the Snoonu acquisition

In 2025, we completed the acquisition of a 76.56% stake in Snoonu for a total consideration of \$ 245 million, marking a significant milestone in our regional expansion strategy. The transaction was completed in October 2025, with Snoonu's financial performance consolidated from the fourth quarter of the year.

The acquisition provides Jahez with entry into the Qatari market and adds a scaled, multi-vertical platform with strong brand recognition and high user engagement. Snoonu delivered a strong FY 2025, with GMV growing 66% YoY to ₪ 2.3 billion and total gross revenue expanding 72% to ₪ 904.8 million, underpinned by rapid user and engagement growth.

Strategically, Snoonu aligns closely with our operating model and customer-first culture. Its multi-vertical offering, technology capabilities and experienced local team provide a strong foundation for future growth. Looking ahead, we expect Snoonu to contribute meaningfully to Group GMV and profitability, supported by technology integration, marketing efficiencies and expansion across grocery and retail verticals.

Performance across our platforms and verticals

KSA delivery platforms

Our KSA delivery platforms remained the Group's largest contributor to revenue and profitability in 2025. While order volumes moderated amid intense market-wide promotional activity, we maintained profitability through disciplined execution and a continued focus on high-value customers. GMV for the KSA platforms maintained at ₪ 5.8 billion, while total orders delivered amounted to 88.6 million during the year. AOV increased to ₪ 65.1, reflecting successful bundling initiatives, optimized merchant mix and higher contribution from grocery and retail orders.

Gross revenue from the KSA platforms reached ₪ 1,924.1 million, with lower delivery revenues partially offset by higher commission and advertising revenue per order. Adjusted EBITDA for the KSA platforms amounted to ₪ 208.8 million, representing an adjusted EBITDA margin of 11.9%, as we continued to balance competitive pricing with cost optimization and operational efficiency.

Non-KSA delivery platforms

Our non-KSA delivery platforms delivered strong growth in 2025, supported by improved execution, targeted marketing, and continued expansion across key markets. GMV increased to ₪ 1,377.7 million, representing 96.9% YoY growth, while total orders delivered reached 21.8 million. Growth was supported by the impact of Snoonu acquisition, which was consolidated from Q4 2025 and increased the scale of the international portfolio driven by improved customer acquisition, increased order frequency, and continued optimization of the merchant mix.

AOV for non-KSA platforms increased to ₪ 63.3. Gross revenue reached ₪ 496.9 million, while improved unit economics and delivery cost optimization contributed to a material improvement in profitability. Adjusted EBITDA for non-KSA platforms improved to ₪ -14.4 million, reflecting continued progress toward sustainable profitability and reduced losses compared to the prior year.

Logistics services (Logi)

Logi continued to play a central role in supporting Group profitability and operational efficiency in 2025. The logistics platform fulfilled 35% of total Jahez orders during the year, supported by a fleet of 4,000 drivers. This scale enabled us to reduce delivery costs per order and improve service reliability, despite regulatory constraints affecting driver availability.

Logi generated net revenue of ₪ 428.8 million during the year and delivered positive adjusted EBITDA of ₪ 24.3 million, representing an adjusted EBITDA margin of 5.7%. Continued improvements in fleet utilization, pricing negotiations and route optimization supported improved unit economics and reinforced Logi's strategic importance within the Group's integrated ecosystem.

Other segment (Co, Marn, Sol, Red Color, and other subsidiaries)

The Other Activities segment, which includes Co, Marn, Sol and Red Color investments, continued to scale in 2025, delivering strong growth while adding value to Jahez Group merchants. Net revenue grew 48.4% to ₪ 108.0 million, driven by the expansion of merchant enablement offerings and subsidiary contributions. Adjusted EBITDA losses widened to ₪ -25.7 million, while net loss increased to ₪ -95.0 million from ₪ -37.5 million in FY 2024. The YoY decline was primarily driven by a significant increase in expected credit losses (ECL), which rose to ₪ 29.4 million in FY 2025 from ₪ 0.5 million in the prior year. Additionally, the Group recognized a goodwill impairment on Marn of ₪ 11.8 million and higher losses in its Red Color portfolio due to fair value declines recorded during the period. While this segment remains in an investment phase, the Group views these activities as critical building blocks of its broader ecosystem strategy, enabling a wider service offering for merchants and end-users alike.

Expanding and diversifying revenue streams

We continued to diversify our revenue base in 2025, reducing reliance on traditional delivery commissions and expanding value-added services across the ecosystem. Commission revenues are the primary contributor to gross revenue, while the Group's new verticals sales of goods and services doubled YoY, and advertising revenues increased 17.5% YoY, driven by new ads product rollouts and geographic and customer segmentation, with strong merchant adoption.

Outlook and priorities for 2026

Looking ahead to 2026, we remain focused on building on the foundations established in 2025. Our priorities include expanding our multi-vertical offering, driving higher user frequency across regional platforms and unlocking synergies from the Snoonu acquisition as part of a broader strategy to make it the Group's primary platform for international markets' operations and expansion.

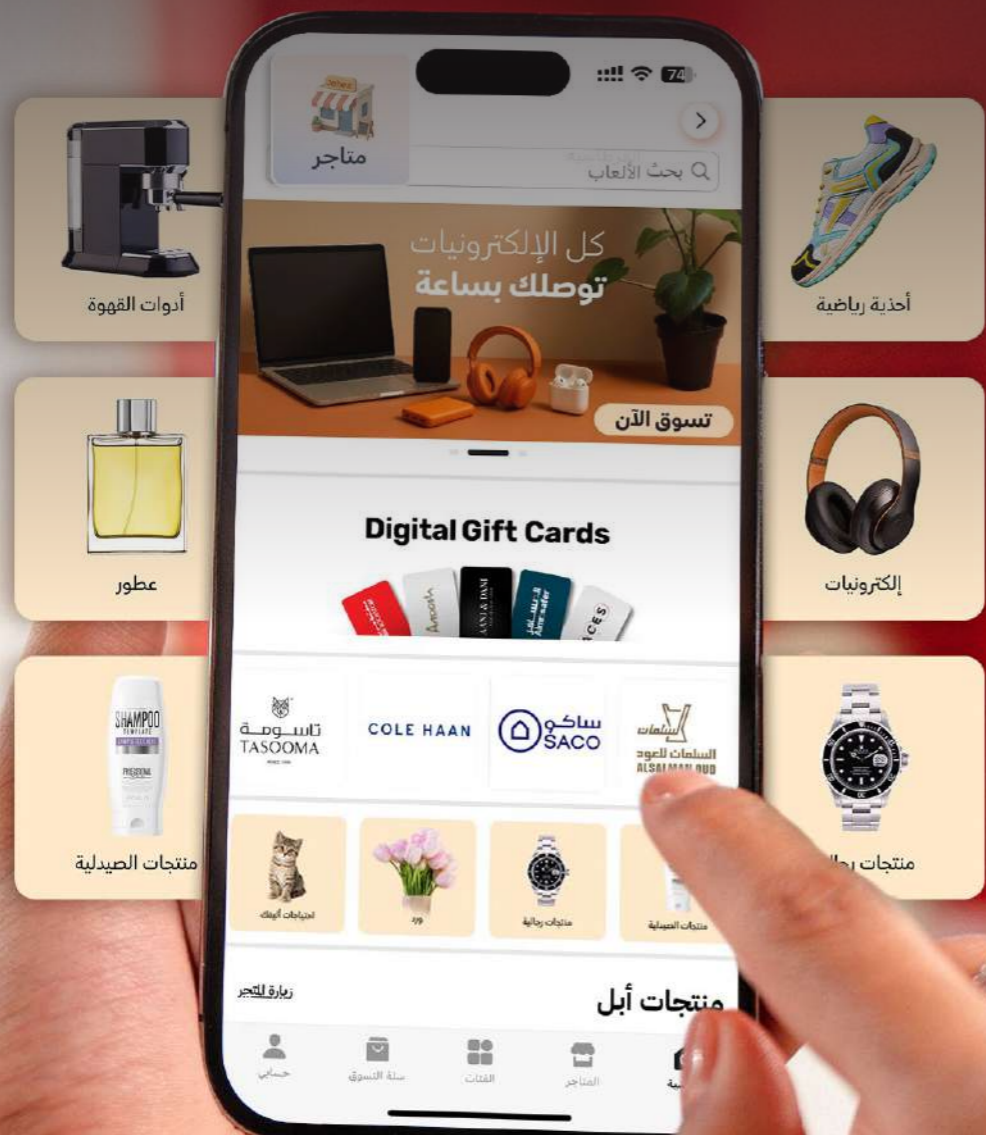
We will continue to prioritize disciplined capital allocation, operational efficiency, monetization and customer lifetime value while selectively investing in growth opportunities that strengthen our unified ecosystem and support long-term shareholder value creation.

Technology and Innovation

Technology and innovation powering scale, trust and execution

During 2025, technology and innovation became a decisive driver of Jahez’s ability to scale efficiently, operate reliably and deliver consistent value across its expanding on-demand ecosystem. The focus shifted from building foundational capabilities to executing at scale, with technology embedded directly into core business processes, logistics operations and customer-facing experiences. This transition enabled the Group to support higher volumes, greater service complexity and broader geographic reach while maintaining performance, resilience and cost discipline.

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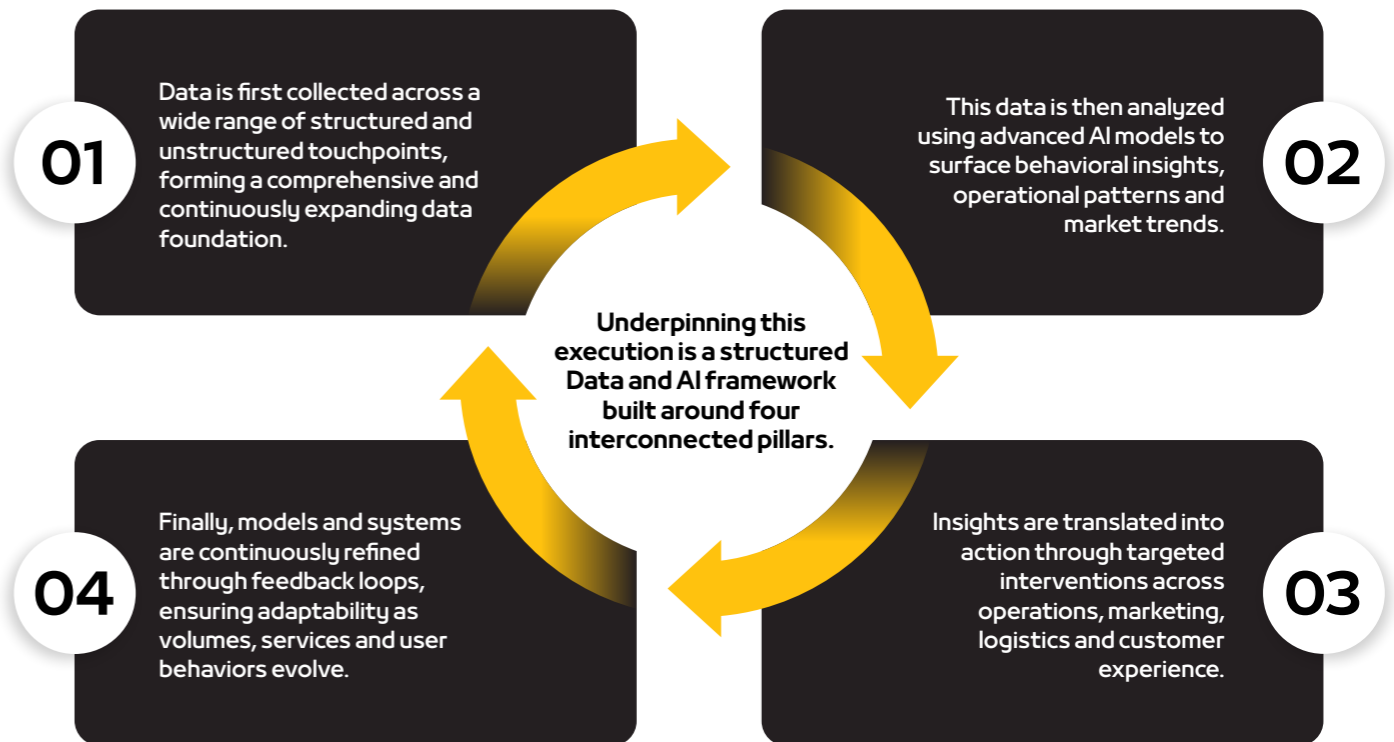
Innovation throughout the year was guided by clear business priorities: improving unit economics, strengthening trust and security, and enhancing experience quality for customers, merchants and delivery partners. Investments in artificial intelligence, automation, data infrastructure and cybersecurity were directed toward measurable outcomes, including faster decision-making, smarter routing and allocation, improved service reliability and stronger protection of data and systems. By aligning technology execution closely with strategic objectives, Jahez reinforced its position as a technology-led platform capable of adapting quickly, operating at scale and supporting long-term growth across multiple verticals.

Technology as a strategic enabler of growth and efficiency

Technology at Jahez moved decisively in 2025 from enablement to execution, becoming a core engine for execution and operational resilience across the Group. Rather than operating as a standalone function, technology was embedded directly into strategic decision-making, operational workflows and customer engagement models, ensuring innovation translated into measurable business outcomes. These capabilities directly supported margin discipline by lowering per-order costs while sustaining service quality at higher volumes.

At the center of this approach is Jahez’s Data and AI strategy, which is designed to drive smarter growth, operational excellence and differentiated experiences. Advanced analytics and AI models are applied across demand forecasting, pricing and commission optimization, delivery allocation and personalized engagement, allowing the platform to anticipate needs, allocate resources efficiently and respond dynamically to changing market conditions. Automation plays a critical role in improving speed and accuracy across key processes such as fraud detection, customer segmentation, sales optimization and service quality monitoring, enabling faster decisions at scale while reducing manual intervention.

Jahez’s technology strategy also extends beyond internal optimization to ecosystem enablement and monetization. Through data-driven insight and analytics capabilities, the Group supports merchants and partners in improving performance, targeting demand more effectively and optimizing operations. These initiatives create incremental value across the ecosystem while opening new revenue streams rooted in intelligence rather than volume alone. Collaboration with universities, technology hubs and regional innovation communities further reinforces Jahez’s role in advancing applied AI and fostering innovation within the local technology landscape.



This integrated approach positions technology as a strategic lever that strengthens unit economics, enhances trust and sustains long-term competitiveness. By aligning AI, data and cloud-native infrastructure with business priorities, Jahez continues to reinforce its position as a technology-led on-demand platform built to scale with confidence and discipline.

Technology and Innovation

Continued

Operational excellence through automation

Jahez worked with focus in 2025 to implement automation and applied AI to drive tangible improvements in speed, cost efficiency and reliability across operations. Technology became a direct lever for performance, embedded deeply into last-mile logistics, pricing, assignment and real-time decision-making.

Jahez accelerated automation across core operational workflows to reduce manual intervention and improve consistency. Force Assign automated order allocation after defined thresholds, significantly reducing delayed and manually assigned orders. Face recognition technology was introduced to strengthen driver compliance in line with regulatory requirements, while centralized tools enabled faster communication, smoother onboarding and more efficient adoption of new features by delivery partners.

AI-driven models played a central role in optimizing delivery economics. A new delivery pricing model categorized drivers based on performance, improving utilization and balancing supply and demand more effectively. This initiative delivered measurable impact, including a 6% reduction in delivery time, a 10% increase in driver utilization and an 8% decrease in cost per order. In Kuwait, prioritizing bikes over cars further reduced costs while supporting fleet strategy and sustainability objectives.

Routing and assignment intelligence was reinforced through upgraded tracking capabilities, giving operations teams clearer visibility across vehicle types, order sources and external subscribers, with advanced filters enabling faster, more informed decisions.

Automation and AI translated directly into operational outcomes. Predictive ETA models improved accuracy across preparation and delivery times, enhancing customer satisfaction. Proactive alerts and monitoring systems identified issues earlier, reduced Mean Time to Detect and Resolve, and minimized service disruption. Dynamic, data-driven offers contributed to an improvement in order volumes, while smarter allocation and pricing models improved unit economics without compromising service quality.

This year saw Jahez advance from deploying isolated AI use cases to operating intelligence at scale across customer, partner and internal journeys.

Collectively, these initiatives strengthened Jahez's operational resilience, lowered structural costs and increased scalability. By embedding automation into everyday execution, the Group demonstrated how technology can move beyond experimentation to become a durable driver of efficiency, trust and sustainable growth.

AI at scale across the business

Building on its impact in operational automation, AI in 2025 expanded horizontally across customer experience, internal engineering and platform quality. This year saw Jahez advance from deploying isolated AI use cases to operating intelligence at scale across customer, partner and internal journeys. AI became a foundational capability embedded across decision-making, execution and quality control, enabling the Group to operate faster, smarter and with greater consistency as complexity increased.

AI played a central role in enhancing customer experience through personalization, accuracy and responsiveness. Predictive models improved estimated preparation and delivery times, increasing transparency and reliability across the ordering journey. Intelligent recommendation and offer engines supported more relevant promotions and dynamic incentives, contributing to higher engagement and improved conversion. Automated issue detection and in-app reporting workflows enabled faster resolution, reducing friction while strengthening trust in the platform.

Across logistics, AI-powered decision engines supported real-time orchestration of supply and demand. Smart assignment and routing models continuously optimized driver allocation based on performance, location and order characteristics. Predictive analytics improved demand forecasting and capacity planning, allowing operations teams to anticipate peak periods and adjust resources proactively. These capabilities supported consistent service levels while improving utilization and lowering operational costs.

AI was also applied internally to improve software delivery speed, stability and quality. Automated testing, monitoring and anomaly detection enhanced system reliability and reduced deployment risk. Intelligent observability tools enabled engineering teams to identify performance issues earlier and resolve them faster, supporting higher uptime across customer- and partner-facing platforms. These improvements strengthened Jahez's ability to scale new features quickly without compromising platform stability.

By embedding AI across front-end experiences, operational execution and engineering workflows, Jahez translated advanced technology into practical, measurable outcomes. The result was faster decision-making, more consistent service delivery and improved resilience across the ecosystem. In 2025, AI evolved from a supporting tool into a core operating capability, reinforcing Jahez's ability to scale efficiently while maintaining quality, trust and performance.

Ensuring a modern data foundation

During 2025, Jahez significantly strengthened its data foundation to support scale, reliability and real-time decision-making across the business. As operations expanded across new verticals and geographies, the Group prioritized building a modern, unified data architecture capable of handling growing data volumes while improving accuracy, accessibility and speed.

Jahez advanced its transition to a lakehouse-based data architecture, combining the flexibility of data lakes with the performance and governance of traditional data warehouses. This approach enabled structured and unstructured data from multiple sources including customer activity, merchant operations, logistics and finance to be consolidated into a single, trusted environment. The result was improved data consistency, reduced duplication and a stronger foundation for advanced analytics and AI applications.

Investments in data infrastructure delivered tangible gains in performance and stability. Query speeds improved, data pipelines became more resilient and system availability increased, enabling teams to access insight faster and with greater confidence. These improvements supported high-frequency reporting, real-time dashboards and operational monitoring across the platform, even during peak demand periods.

With cleaner data, stronger governance and faster processing, Jahez significantly improved decision velocity across the organization. Business, operations and technology teams were able to rely on near real-time insight to guide pricing, capacity planning, campaign performance and service optimization. This shift reduced manual intervention, minimized latency between insight and action, and strengthened alignment across functions.

This modern data foundation established in 2025 underpins Jahez's broader AI and automation agenda. By ensuring data accuracy, reliability and accessibility at scale, the Group created the conditions required to deploy predictive models, automate decision flows and support future innovation with confidence as the platform continues to grow. As data volumes, AI usage and ecosystem integration increased, ensuring trust, security and regulatory compliance became even more critical.

Protecting the platform while enabling scale

Jahez also continued to strengthen its security and compliance foundations this year, as the platform scaled across new services, partners and data-driven use cases. Trust remained a core enabler of growth, with security embedded into technology design, operational processes and AI deployment rather than treated as a stand-alone control function.

Jahez operates under an ISO 27001-aligned information security framework, providing a structured and internationally recognized approach to managing data confidentiality, integrity and availability. Security controls span infrastructure, applications, data access and incident response, ensuring consistent protection across all business units and digital platforms.

As AI adoption expanded across customer, merchant and operational journeys, Jahez ensured that data privacy and regulatory compliance remained central. AI models and data workflows are designed to comply with Saudi Arabia's Personal Data Protection Law (PDPL), with strict controls around data usage, access rights and model governance. This approach allows Jahez to scale intelligent services while maintaining customer trust and regulatory alignment.

Technology and Innovation

Continued

Security capabilities in 2025 focused increasingly on prevention and early detection. Advanced monitoring tools and automated alerts were used to identify anomalous behavior, reduce response times and limit operational disruption. These measures strengthened platform resilience, particularly during high-traffic periods and complex operational peaks.

Security and reliability are tightly linked within Jahez's technology stack. By embedding security controls into core systems and development workflows, the Group minimized risk without slowing innovation. This balance supports continuous platform availability, protects sensitive stakeholder data and reinforces Jahez's reputation as a trusted, secure on-demand ecosystem.

Advancing transparency, insight and shared growth

Jahez strengthened its role as a data-led ecosystem enabler in 2025 by expanding its open data initiatives and reinforcing its commitment to transparency, insight-sharing and industry leadership. Rather than treating data solely as an internal asset, the Group continued to position it as a tool for empowering partners, supporting informed decision-making and elevating standards across the food and on-demand services sectors.

Zibda remained a cornerstone of Jahez's open data strategy. The platform provides aggregated, anonymized insight into consumer behavior, demand patterns, pricing dynamics and category performance across the food and beverage sector. By making high-quality market intelligence accessible, Zibda supports restaurants, merchants, analysts and policymakers in understanding market trends and planning with greater confidence.

Building on Zibda, Jahez continued to publish structured food and beverage reports that offer data-driven perspectives on consumption trends, regional preferences and market evolution. These reports contribute to greater transparency across the sector and help stakeholders benchmark performance, identify growth opportunities and respond to shifting consumer behaviors without reliance on fragmented or anecdotal data.

Jahez's open data efforts extend beyond reporting. By sharing insight responsibly and consistently, the Group reinforces its role as a thought leader in Saudi Arabia's digital and on-demand economy. This approach supports healthier market dynamics, encourages innovation and strengthens trust between platforms, merchants, regulators and the wider ecosystem.

Open data initiatives are closely aligned with Jahez's broader ecosystem strategy. By providing partners with reliable, actionable insight, the Group enables smarter pricing, menu optimization, operational planning and investment decisions. This shared intelligence model supports sustainable growth across the ecosystem while reinforcing Jahez's position at its center.

Through Zibda, F&B reporting and a broader commitment to transparency, Jahez continues to use data as a force multiplier, driving collective progress and reinforcing its leadership role in shaping a more informed, resilient and competitive on-demand services landscape.

Jahez strengthened its role as a data-led ecosystem enabler in 2025 by expanding its open data initiatives and reinforcing its commitment to transparency, insightsharing and industry leadership.

Technology and innovation in 2026

Looking forward, Jahez will deepen its focus on intelligent automation, secure scale and developer empowerment, strengthening technology as a core driver of resilience, efficiency and growth across the Group. Artificial intelligence and predictive intelligence will play an expanded role, with enhanced forecasting, pricing and personalization capabilities designed to improve user experience, partner performance and decision quality across the ecosystem.

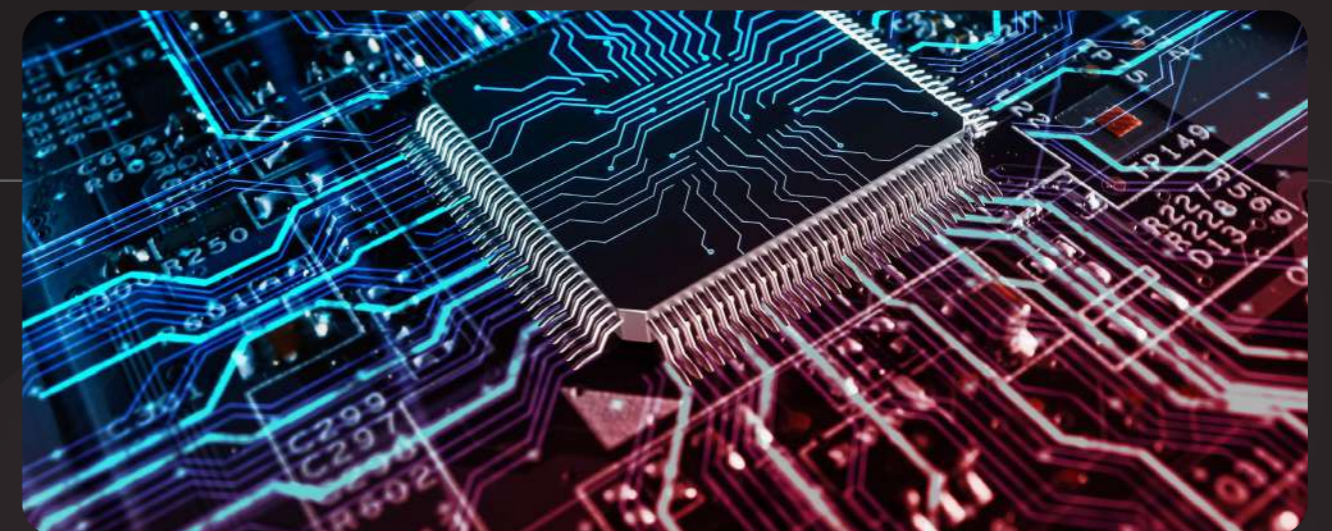
A key priority will be data democratization. Jahez will continue evolving its self-service analytics environment by providing intuitive tools, governed access and high-quality data products, enabling teams to move faster with greater confidence. This will be complemented by the launch of the Jahez Assistant, an internal AI-powered assistant that provides conversational access to insight, automates repetitive tasks and supports day-to-day decision-making across functions.

Security and digital governance maturity will remain central. Jahez will maintain ISO 27001 certification, pursue ISO 20000 to strengthen IT service management and further integrate governance, risk and compliance processes to advance organizational maturity. DevSecOps will be embedded across development and infrastructure workflows, with continuous security, automated code analysis, vulnerability scanning and real-time threat intelligence becoming standard practice.

Operational agility will be further enhanced through infrastructure automation and improved release management. Self-service provisioning, policy-driven approvals and zero-trust practices will reduce friction while preserving control and auditability. Gradual deployment strategies, including blue-green and canary releases, will support safer, more reliable application updates with minimal disruption.

Taken together, these initiatives will reinforce a secure, scalable and developer-friendly foundation, enabling Jahez to accelerate innovation while maintaining operational excellence as the business continues to grow.

By sharing insight responsibly and consistently, the Group reinforces its role as a thought leader in Saudi Arabia's digital and on-demand economy.



Risk Management

Safeguarding trust across our digital ecosystem

Risk management at Jahez is a strategic enabler that supports the Group’s ability to operate securely, deliver reliable services and sustain long-term growth. By reinforcing trust and protecting the integrity of its platforms, it allows the business to remain agile in a competitive and fast-changing market.

Risk management underpins every product and service that drives Jahez’s operations. The Group prioritizes early identification of risks, including cybersecurity threats, data privacy concerns and potential service interruptions, to ensure issues are addressed before they affect customers or partners. Compliance with regulatory frameworks such as PDPL and GDPR further strengthens data protection standards and underscores Jahez’s commitment to safeguarding customer trust.

Jahez’s risk philosophy is closely aligned with its business strategy. It is structured to protect key assets while creating a secure environment for innovation, expansion and enhanced customer experience. This alignment

enables the Group to pursue new opportunities with confidence, backed by a clear understanding of the operational and technological risks inherent in a dynamic digital environment.

Risk strategies are integrated across management processes to reduce disruptions in areas such as order fulfillment and app performance. As Jahez grows and enters new markets, the risk landscape becomes more complex. The Group is responding by advancing its analytical capabilities, automating elements of its risk assessment framework and reinforcing a culture of awareness and accountability throughout the organization.

Grounded in the principles of ISO 31000, the framework applies a consistent and structured approach to risk management across the Group. This alignment with recognized best practices supports resilience in an environment shaped by rapid technological and market change.

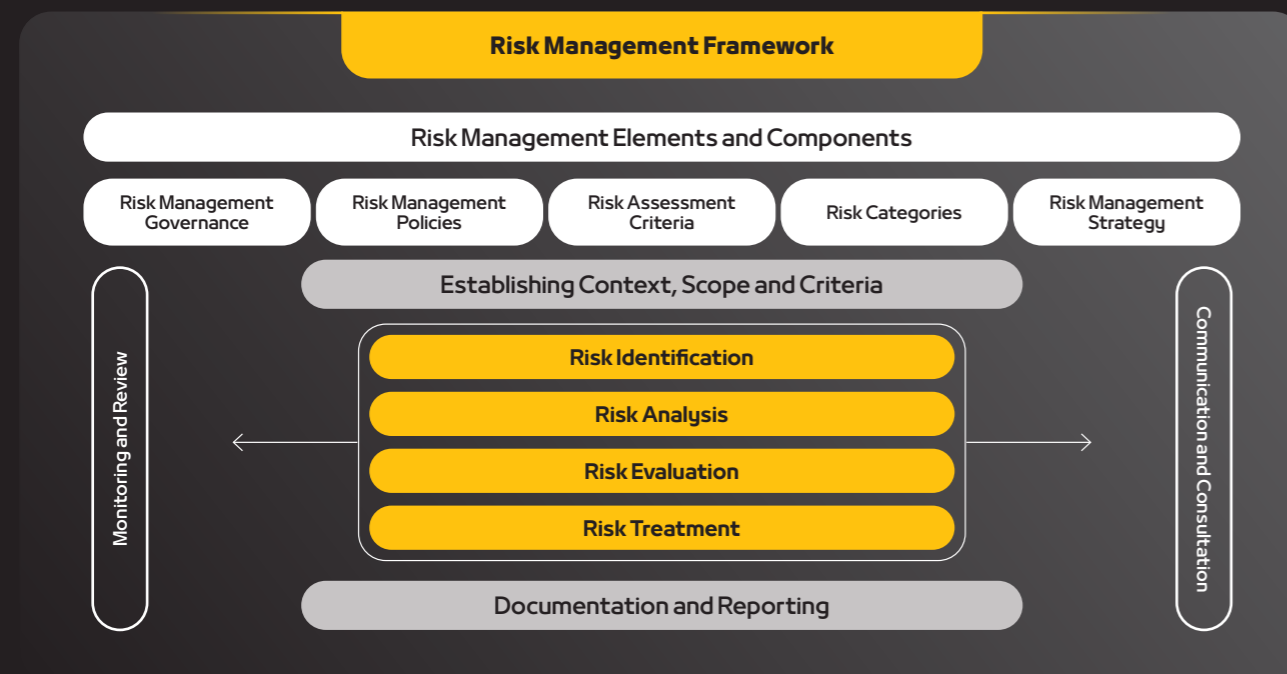
As Jahez expands and adopts new technologies, the Group continues to strengthen its risk capabilities. Investments in advanced analytics, automation and artificial intelligence enhance its ability to identify, assess and respond to risks with greater speed and precision. This proactive posture enables the Group to anticipate emerging challenges and introduce mitigating actions before they escalate.

Risk management is integrated into Jahez’s broader strategic objectives, ensuring protection of operations while supporting innovation and growth. Incorporating risk considerations into planning allows the Group to evaluate opportunities through a balanced lens and maintain a secure foundation for expansion.

Through its comprehensive Risk Governance and Management Framework, Jahez effectively navigates uncertainty, safeguards its assets and delivers value to stakeholders. The framework reinforces the Group’s ability to sustain performance and remain agile within a highly competitive digital marketplace.

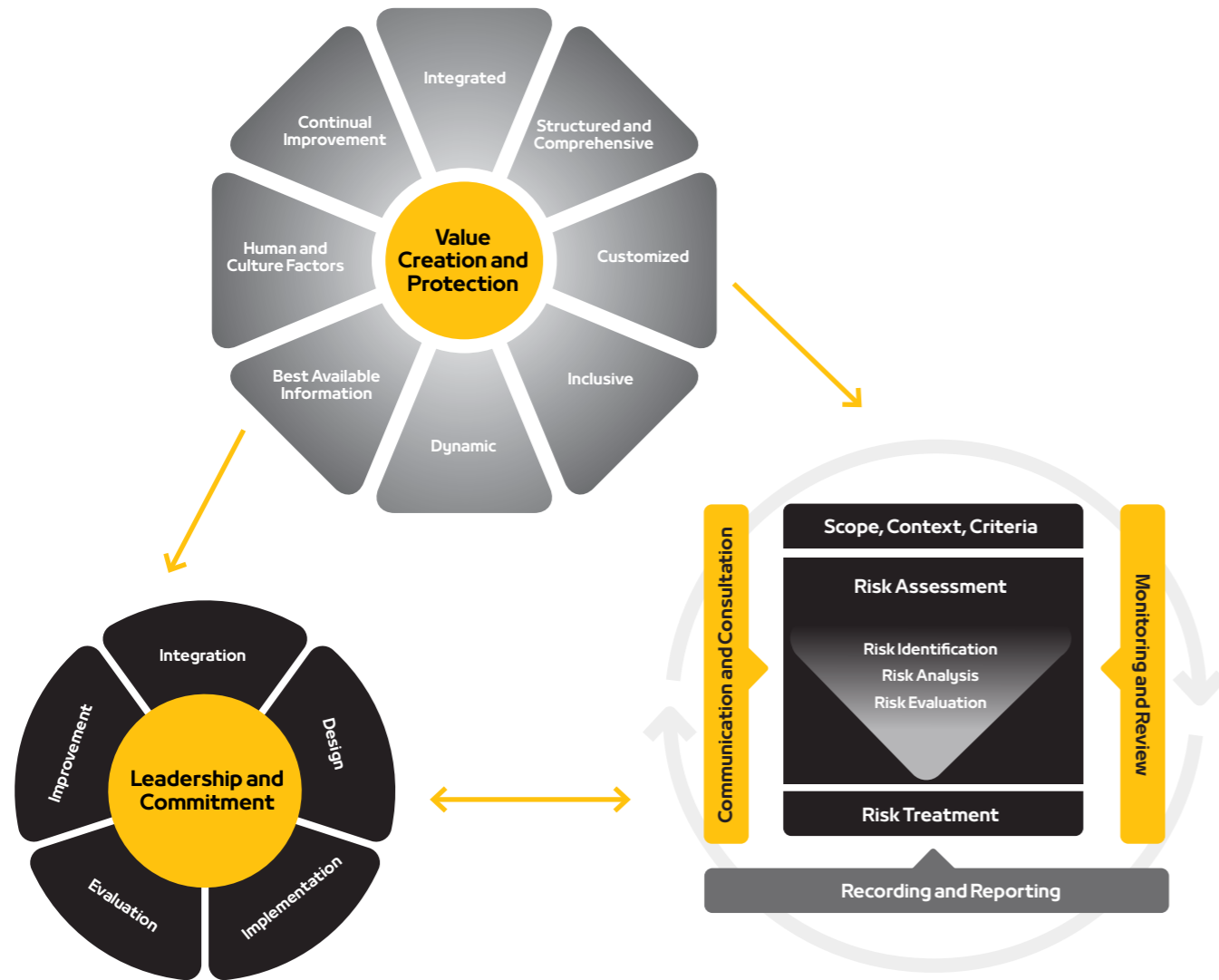
Risk Governance and Management Framework

Jahez’s Risk Governance and Management Framework is designed to address the challenges and opportunities of a digital business model. As an online services and technology-led company, the Group has structured its framework to protect core operations while providing the discipline needed to pursue new opportunities with confidence.



Risk Management

Continued



Jahez's governance framework is built on defined roles and responsibilities that ensure risk management is implemented consistently across the Group. The Board of Directors sets the overall risk appetite and provides oversight, shaping a culture that supports disciplined risk taking and long-term stability.

The Audit Committee monitors how risk management activities align with strategic priorities. Its responsibilities include reviewing the effectiveness of internal controls, assessing mitigation measures and ensuring risk considerations support the Group's growth and sustainability objectives.

The Risk Management Department provides governance and oversight across the organization. It ensures alignment with the Group's risk appetite, integrates risk into business processes, supports subsidiaries and oversees the continuous enhancement of risk practices.

Executive Management embeds risk management into daily operations. They address risks proactively and apply risk insights to budgeting, project management and resource allocation, ensuring that risk considerations inform decision-making throughout the organization.

Risk Champions in each subsidiary work closely with the Enterprise Risk Management team to identify, report and manage risks in a coordinated manner, supporting a consistent approach across all business units.

The Group has established comprehensive risk management policies and procedures to standardize practices across the organization. These policies are reviewed and refined regularly to remain effective in a fast-paced digital environment. Through consistent processes and proactive measures, Jahez protects its operations while reinforcing a culture of resilience and innovation.

Three lines of defense

To safeguard its business, Jahez applies a Three Lines of Defense model.



External Assurance Providers Accountability, Reporting Delegation, Guidance, Resources, Oversight Accountability, Reporting

First Line	Second Line	Third Line
<p>Risk owners (departments)</p> <ul style="list-style-type: none"> Implementation and adherence to risk management policies, procedures and methodology. Identification, analysis and assessment of inherent risks according to the methodology and establishing necessary controls and treatment plans and applying them. Reporting and periodic updating in coordination with Risk Management and raising necessary reports to Risk Management. 	<p>Risk Management</p> <ul style="list-style-type: none"> Ensuring the effectiveness of Risk Management and the application of its activities and processes at the Jahez level. Providing support, communication, consultation and training to the First Line of Defense. Raising necessary independent reports to Executive Management, the Audit and Risk Committee and the Board of Directors. 	<p>Internal Audit</p> <ul style="list-style-type: none"> Comprehensive and independent oversight to ensure the application of risk management policies and framework, as well as the application of controls and treatment plans within Jahez for high risks.

Risk Management

Continued

Risk identification and assessment

Jahez identifies potential risks through continuous assessments, workshops and close coordination with internal teams and subsidiaries. The Group focuses on areas that are critical to a digital business model, including cybersecurity, data privacy, regulatory compliance and operational risks linked to platform performance. Evaluation tools such as risk matrices, heat maps and key risk indicators support early detection, allowing teams to respond quickly and maintain operational continuity.

Risk treatment and mitigation

Risk treatment strategies are selected based on the nature and severity of each risk. Approaches encompass avoidance, transfer through insurance, acceptance or mitigation. Priority areas include strengthening cybersecurity measures, advancing data protection and maintaining consistent app performance. The Group has established business continuity and disaster recovery plans that protect essential e-commerce and food delivery operations, reducing the impact of potential disruptions.

Risk monitoring and reporting

Jahez uses real-time analytics and monitoring tools to track risk exposure, with heightened attention to cybersecurity and operational performance. Regular reports give senior Management and the Board a clear view of key risks, emerging issues and the effectiveness of mitigation efforts. Subsidiaries report their activities as part of a consolidated Company-wide assessment that supports comprehensive oversight.

Continuous improvement remains a core focus. The Group applies AI-driven analytics, automated assessments and predictive modeling to strengthen the accuracy and speed of risk identification. Regular audits and maturity assessments ensure practices remain responsive to a changing business landscape. Jahez also maintains a crisis management framework with predefined protocols and recovery strategies to address incidents such as cybersecurity breaches or system outages. Simulations and drills ensure preparedness across relevant teams.

Risk culture and awareness

Jahez promotes a strong risk-aware culture across the Group. Training, awareness programs and open communication channels enable employees to identify and escalate risks promptly, supporting a collective approach to safeguarding operations. Transparent communication with stakeholders is central to this culture. The Group provides detailed reporting and dashboards to the Board, senior Management and other stakeholders to ensure clarity on risk trends and responses. Collaboration among IT, Legal, Finance, Commercial, Compliance and Operations reinforces a coordinated and holistic approach to enterprise risk management.

Risk management highlights



Jahez operates within a dynamic business environment that exposes it to a range of enterprise-level risks that could affect its strategic objectives and long-term performance. These include governance challenges, organizational complexity and the alignment of risk management across subsidiaries and business units.

To address these, in 2025, a comprehensive assessment of all risks across the Group was conducted and the evaluation process is currently underway to ensure the development and implementation of the appropriate controls.

During the year, Jahez established an integrated Enterprise Risk Management (ERM) framework that promotes accountability, transparency and consistent risk awareness throughout the organization.

In addition, the Risk Context Report for 2026 has been prepared to present to top management, highlighting the potential opportunities and threats that the Jahez Group may encounter, both internally and externally.

Principal risks

Cybersecurity threats

The increasing sophistication of cyberattacks presents a significant risk to Jahez's platforms, potentially leading to data breaches, service disruptions and reputational damage. To mitigate this, Jahez has implemented real-time threat monitoring, advanced intrusion detection systems and regular penetration testing. Strengthening incident response plans and conducting cybersecurity drills further enhances resilience, while an ongoing project to achieve ISO 27001 certification aligns security measures with global standards.

Risk ranking

● High

Risk appetite

● Low

(prioritizing data protection and stakeholders' trust)

Data privacy and compliance

As Jahez handles sensitive stakeholder data, ensuring compliance with regulations such as PDPL and other data protection laws is critical. Regular compliance audits and data protection impact assessments are conducted, alongside strengthened data encryption, access controls and anonymization techniques. Comprehensive privacy policies and consent management tools are integrated across platforms, while employees receive ongoing training in data privacy best practices.

Risk ranking

● High

Risk appetite

● Low

(emphasizing strict compliance and stakeholders' privacy)

Platform performance and reliability

Unplanned downtime or performance issues in e-commerce and food delivery apps can impact customer satisfaction and revenue. To maintain a competitive edge, Jahez invests in scalable cloud infrastructure with built-in redundancy, real-time performance monitoring and automated issue resolution. Regular stress testing optimizes platform resilience, while robust business continuity and disaster recovery plans ensure rapid recovery in case of disruptions.

Risk ranking

● Medium

Risk appetite

● Moderate

(balancing innovation with service stability)

Regulatory and legal risks

Evolving regulations and legal requirements across different markets can affect Jahez's operations. A dedicated Compliance team monitors regulatory changes, working closely with legal experts to update policies and procedures as needed. Regular staff training on regulatory compliance ensures adherence to new laws, while contingency plans are developed to navigate emerging regulations in new markets.

Risk ranking

● Medium

Risk appetite

● Low

(proactively addressing compliance to minimize legal exposure)

Technological advancements and market competition

The fast-paced nature of technological change and growing competition in the digital space requires Jahez to continuously innovate. Strategic investments in R&D drive technological advancements, while AI and automation enhance user experience and operational efficiency. Expanding partnerships and collaborations diversify product offerings, ensuring adaptability to market shifts. Regular reviews and updates to the digital strategy position Jahez for sustained market leadership.

Risk ranking

● Medium

Risk appetite

● Moderate

(embracing innovation while managing competitive risks)

Risk Management

Continued

Financial risks

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.

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 Dollar. The Saudi Riyal is pegged to the US Dollar. The management closely and continuously monitors the exchange rate fluctuations.

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.

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.

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 reviews 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.



OPERATING REVIEW

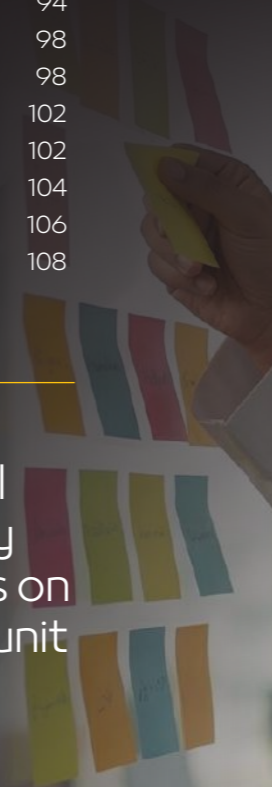
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Jahez overcame heightened competition to deliver a solid financial performance in 2025, underpinned by disciplined cost management, a focus on high-value customers and improving unit economics across several verticals.

22.8%

Gross profit margin

03



KSA Delivery Platforms

Powering everyday demand through scale, integration and innovation

In 2025, Jahez’s KSA Delivery Platforms entered a new phase of maturity, shaped by continuous innovation, deeper ecosystem integration and a broader service proposition. The year reflected a clear strategic shift toward building a more comprehensive on-demand platform that goes beyond food delivery, while reinforcing operational discipline, customer experience and long-term scalability across the Kingdom.

About KSA Delivery Platforms

Jahez’s KSA Delivery Platforms remain the core engine of the Group’s operations and its largest source of revenue. The platforms are designed to meet the daily needs of millions of customers across Saudi Arabia by connecting consumers with merchants through advanced digital solutions and a growing, integrated last-mile delivery network. With a strong foundation in food delivery and an expanding presence across grocery and retail categories, the platforms continue to play a central role in shaping on-demand consumption in the Kingdom.

The Saudi delivery market in 2025 continued to evolve rapidly, supported by high smartphone penetration, strong digital adoption and national initiatives that promote e-commerce and technology-enabled services. At the same time, increased competition accelerated innovation and raised expectations around speed, reliability and service quality. Within this environment, Jahez focused on strengthening its platforms as resilient, scalable infrastructure capable of supporting multiple verticals while maintaining consistent customer and merchant experiences.

Strategy and footprint evolution

A defining milestone of 2025 was the formal expansion of Jahez’s delivery verticals through the introduction of the Groceries & Shops divisions. This strategic move significantly broadened the platforms’ scope, enabling customers to access a wider range of supermarkets, specialty retailers and convenience products alongside food delivery. The expansion reinforced Jahez’s ambition to operate as a full-service, multi-category on-demand platform, while leveraging its established leadership in last-mile logistics.

Alongside vertical expansion, Jahez continued to strengthen coverage across cities and neighborhoods, ensuring reliable service at scale. These efforts supported greater platform density, improved fulfillment efficiency and a more consistent experience for customers and merchants alike, further entrenching Jahez’s leadership position in the KSA delivery landscape.

New services and strategic initiatives

During 2025, Jahez introduced several targeted initiatives designed to enhance trust, speed and customer value across its KSA platforms. A key launch was “My Shipment”, developed in collaboration with the government-backed Tawakkalna application. My Shipment strengthened parcel-shipping capabilities within the app, offering users a more secure, reliable and seamless delivery experience aligned with national digital infrastructure.

A defining milestone of 2025 was the formal expansion of Jahez’s delivery verticals through the introduction of the Groceries and Shops divisions.

The integration of noon Minutes further expanded instant-fulfillment capabilities, giving customers faster access to a broader assortment of retail products and responding directly to growing demand for near-immediate delivery. This integration complemented Jahez’s existing strengths while reinforcing an asset-light, partnership-driven approach to category expansion.

These initiatives advanced Jahez’s evolution from a single-category delivery platform into a more holistic, technology-enabled on-demand ecosystem. By combining trusted partnerships, faster fulfillment and richer loyalty benefits, the KSA Delivery Platforms strengthened their competitive position and laid the groundwork for continued growth and innovation in the years ahead.

Jahez also enhanced its loyalty ecosystem through the introduction of AlFursan Miles earning, allowing customers to accumulate airline rewards through everyday orders. This addition diversified the value proposition of the platform, strengthened customer engagement and created deeper emotional and behavioral loyalty across the user base.

Financial performance

Jahez’s KSA Delivery Platforms delivered strong performance despite the intense competition, with GMV stable YoY at ₪ 5.8 billion and total order volume exceeding 88.6 million. Average order value (AOV) increased to ₪ 65.1, up from ₪ 63.4 in 2024. The KSA delivery platform segment remained largely profitable in FY 2025, generating net income of ₪ 214.1 million, an adjusted EBITDA margin of 11.9%, and a net profit margin of 12.2%.

₪5.8 billion

GMV



KSA DELIVERY PLATFORMS



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Scaling the Kingdom’s leading on-demand platform

In 2025, Jahez KSA focused on strengthening its role as a foundational enabler of Saudi Arabia’s on-demand economy. The year was defined by strategic progression rather than incremental change, as the business concentrated on expanding its relevance across daily consumer needs, deepening platform stickiness and advancing delivery and logistics capabilities in line with national digital and sustainability priorities. Through disciplined execution, ecosystem integration and innovation at scale, Jahez KSA continued to reinforce its leadership position while laying the groundwork for long-term, sustainable growth in an increasingly complex and competitive market. These achievements were supported by the platform’s continued integration with Co, the logistics arm of Jahez Group. Co’s extensive dark-store network and optimized fulfilment operations enabled “Jahez Shop” to enhance delivery performance, broaden its product range and effectively support its accelerated expansion across the Kingdom.

About Jahez KSA

Founded in 2016, Jahez has grown into one of Saudi Arabia’s leading online food delivery platforms, seamlessly connecting customers with a broad network of local and international merchants through an intuitive digital experience. The platform enables users to discover restaurants, place orders and monitor deliveries in real time, supported by a fast, dependable and scalable delivery network. Driven by continuous innovation and a deep understanding of local consumer preferences, Jahez has built a strong market position and continues to expand its reach, service capabilities and range of offerings across the Kingdom.

The platform includes “Jahez Shop”, a Quick Commerce platform integrated as new category in the Jahez App that connects customers to local merchants and delivers a broad assortment of products within one to two hours. Its marketplace spans fashion, beauty, electronics, home goods and everyday lifestyle essentials, meeting the rising demand for fast, reliable and convenient shopping across the Kingdom.

Expanding the on-demand ecosystem

During 2025, Jahez KSA advanced its evolution from a food delivery platform into a broader digital commerce and logistics ecosystem. The formal launch of Groceries & Shops marked a significant strategic milestone, extending the platform’s reach into grocery, retail and everyday essentials. This expansion strengthened Jahez’s value proposition, increased service relevance across daily use cases and reinforced its position as an integrated on-demand platform supporting multiple consumption moments within a single digital experience.

Innovation driving customer experience and trust

Throughout the year, Jahez KSA remained focused on elevating customer experience as a core

During 2025, Jahez KSA advanced its evolution from a food delivery platform into a broader digital commerce and logistics ecosystem.

strategic priority. Continuous enhancements to service quality, reliability and platform performance supported stronger customer trust and satisfaction. These efforts were underpinned by sustained investment in technology, data-driven improvements and operational excellence, ensuring the platform remained responsive to evolving customer expectations and market dynamics.

Advancing smart and sustainable logistics

Innovation extended beyond the app into last-mile delivery and logistics solutions. Jahez KSA implemented advanced Hajj logistics solutions using robotics and eco-friendly vehicles, supporting efficient operations during peak demand periods. Autonomous delivery pilots were expanded within ROSHN Sedra, demonstrating the platform’s commitment to future-ready mobility. In parallel, the launch of the Ebayya electric vehicle fleet marked a tangible step in advancing Jahez’s sustainability agenda while enhancing delivery efficiency.

Driving expansion, efficiency, and engagement

In 2025, Jahez KSA executed a focused strategy designed to strengthen its commercial foundations, enhance service quality and support sustainable nationwide growth.

Expansion of the merchant ecosystem

Jahez KSA prioritized the continued growth and diversification of its merchant base throughout the year. This included deepening partnerships with leading retail brands, strengthening relationships with local merchants across all regions and expanding category coverage to ensure consistent product availability. These efforts reinforced the platform’s role as a trusted channel for merchants seeking broader reach without incremental operational complexity.

Enhancement of delivery and fulfilment efficiency

Operational efficiency remained a core priority. By leveraging Co’s advanced logistics infrastructure, Jahez Shop streamlined fulfilment processes and improved delivery speed, accuracy and route optimization. Ongoing enhancements to dark-store performance and regional inventory distribution further supported faster order fulfillment and improved service reliability across cities.



KSA DELIVERY PLATFORMS

Advancement of customer experience

The platform continued to elevate the end-to-end customer journey by expanding product depth and category breadth, improving usability across mobile and web interfaces, and introducing more flexible payment options. Enhanced order-tracking capabilities provided greater transparency and convenience, contributing to higher customer satisfaction and repeat usage.

Enhancing digital engagement and customer retention

During the year, Jahez invested in data-driven digital engagement strategies and personalized offers based on user behavior. Advanced marketing automation tools and AI-powered experience personalization were deployed to improve targeting accuracy and ensure messages were relevant to customer needs. These capabilities supported carefully designed retention initiatives aimed at maximizing long-term customer value and fostering lasting loyalty to the platform.

Accelerating innovation and launching new initiatives

In 2025, Jahez further strengthened its position as a scalable, customer-centric commerce platform by rolling out a series of initiatives aimed at expanding logistics capabilities, empowering merchants, and diversifying customer use cases.

Introduction of Jahez Local Shipping for the Shops category

Jahez launched Jahez Local Shipping to enable fast and reliable intercity deliveries across Saudi Arabia for its Shops category. This service significantly strengthened the platform's logistics reach, improved connectivity between regional markets, and supported increased commercial activity beyond city boundaries. By facilitating efficient

cross-city fulfillment, the initiative enhanced merchant reach and improved customer access to a wider assortment of products nationwide.

Deployment of Jahez Gift

Jahez also rolled out Jahez Gift, an in-app gifting feature that enables customers to select, personalize, and send gifts directly through the platform. This initiative expanded customer engagement, unlocked new transactional use cases, and reinforced Jahez's positioning as a customer-centric platform designed around convenience, flexibility, and everyday digital commerce needs.

Diversification through platform-led growth

Service diversification was further accelerated through the expansion of Jahez's loyalty ecosystem. New partnerships with programs such as Qitaf, Mokafaa and AlFursan Miles enabled customers to access a wider range of rewards and benefits, deepening engagement and encouraging repeat usage. By embedding loyalty more tightly into the platform, Jahez KSA enhanced customer lifetime value while reinforcing long-term relationships built on convenience, choice and added value.

Strengthening Jahez's strategic role in the Kingdom

Through service expansion, innovation-led initiatives and ecosystem integration, Jahez KSA played a central role in supporting the Group's strategic objectives in 2025. By strengthening customer trust, enhancing service breadth and advancing smart logistics solutions, the business reinforced Jahez's leadership position and its contribution to Saudi Arabia's rapidly evolving digital economy.

Jahez KSA in 2026

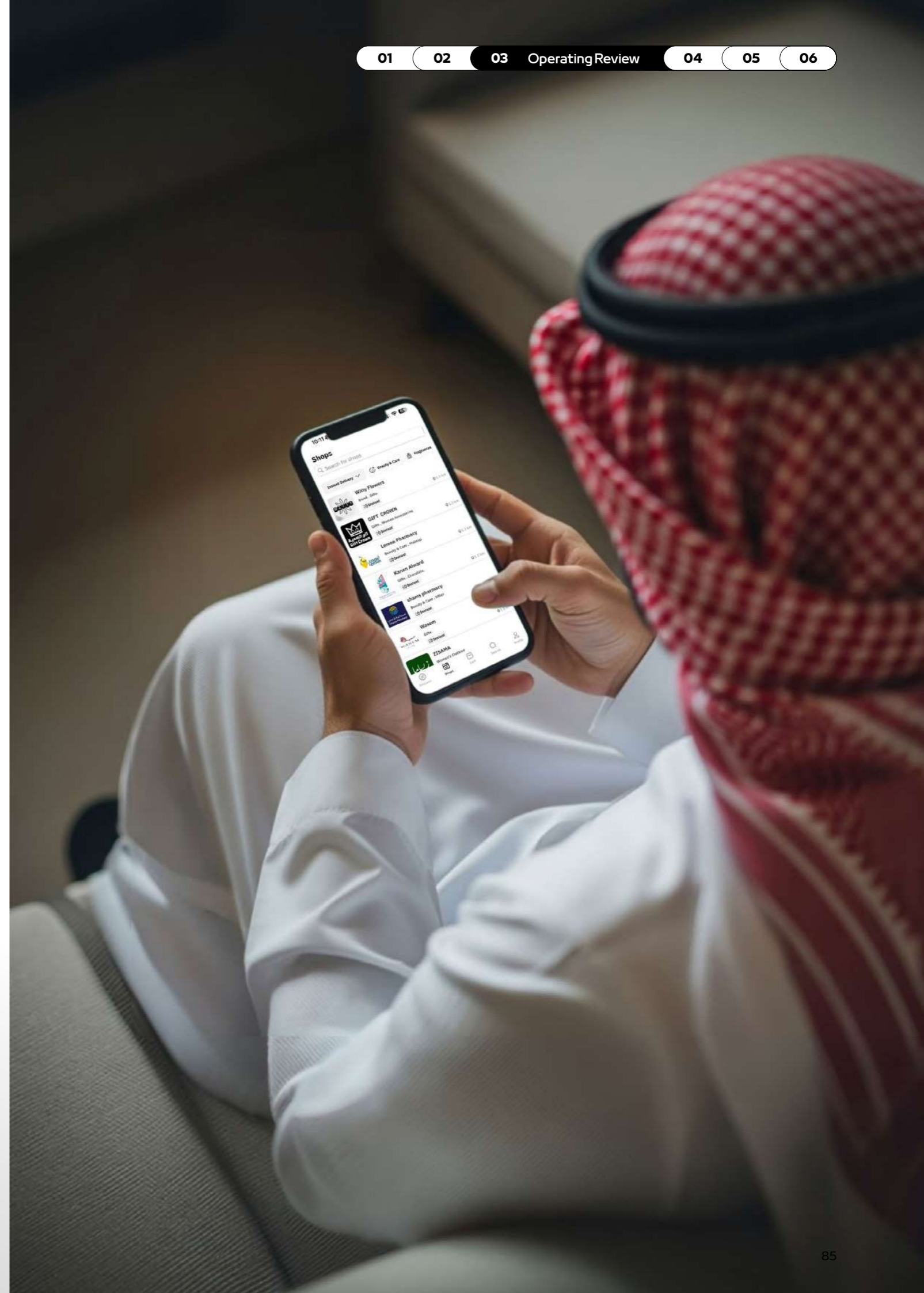
In the year ahead, Jahez KSA will remain focused on building on the

foundations established in 2025. Our priorities include expanding our multi-vertical offering, driving higher user frequency, deeper operational optimization, technological advancement and clear service differentiation.

Delivery capabilities will be further enhanced through the adoption of AI-driven demand forecasting, the deployment of micro-fulfillment hubs in high-density areas and the introduction of priority and scheduled delivery options. These initiatives are designed to shorten delivery times, improve accuracy and provide customers with greater flexibility and reliability across use cases.

Gifting will evolve into a more structured and scalable service offering, with curated collections for key occasions, enhanced personalization features and partnerships with premium brands to broaden assortment and appeal. In parallel, Jahez will continue empowering merchants through advanced performance tools, including real-time dashboards, sponsored promotional models and shared inventory approaches that support sales growth while reducing stock constraints.

Customer experience will remain central to the strategy. Planned enhancements include a refined platform interface, expanded live and AI-assisted support channels and enhanced Prime Subscription plan offering delivery benefits and exclusive rewards. Together with greater automation, smarter product discovery and improved route optimization, these initiatives will support stronger unit economics, diversified revenue streams and sustainable profitability as Jahez continues to mature as a leading on demand platform in the Kingdom.



KSA DELIVERY PLATFORMS



BLU



CLICK HERE

Powering smarter, faster fan experiences

In 2025, Blu continued its strong growth trajectory by expanding its merchant network, enhancing operational efficiency and accelerating digital experiences across key verticals. The company strengthened its position within Jahez Group by delivering higher customer engagement, improved assortment depth and stronger conversion rates across multiple categories. Blu also introduced upgraded promotional tools, improved logistics integrations and a more personalized shopping experience through data-driven enhancements.

About Blu

Blu is an innovative sports-focused platform that brings together premium merchandise, seamless ticketing solutions and exclusive membership offerings in one integrated experience. Through strategic collaborations with leading global and local sports brands, including Al Hilal Saudi Club, Blu delivers a diverse product range supported by fast worldwide shipping and a smooth, reliable shopping journey. Its platform extends beyond retail, offering fans enriched digital experiences, such as an augmented reality museum tour that brings club history and sporting moments to life.

By combining high-quality products, convenient ticket access and immersive features, Blu strengthens the connection between fans and the teams they love, elevating engagement across every touchpoint.

Throughout 2025, Blu played an important role in strengthening Jahez's wider strategic performance, contributing incremental GMV, improving customer acquisition efficiency and enhancing the Group's cross-platform integration. With more effective promotional campaigns, stronger category management and improved operational reliability, Blu helped accelerate Jahez's expansion across lifestyle and retail segments, supporting the Group's broader goal of diversifying revenue streams beyond food delivery.

Blu also sharpened its commercial strategy during the year by focusing on higher-margin categories, reinforcing partnerships with strategic merchants and increasing user retention through enhanced loyalty propositions. Although Blu did not enter new international markets in 2025, it significantly expanded its footprint across major Saudi cities by improving delivery density and elevating store-level performance, ensuring greater service consistency and accessibility for customers nationwide.

Driving innovation and new launches

Blu launched several strategic initiatives during 2025, introducing a range of high-impact services designed to elevate customer experience and expand the platform's value proposition. This included the rollout of an in-app Auction feature, enabling users to bid on exclusive products and limited-time releases, as well as a seamless Send Gift capability that allows customers to instantly share products with friends and family.

Blu also integrated Red Bull Mobile eSIM services, offering users a convenient and fully digital way to activate mobile plans directly through the app. In addition, Blu formed strategic partnerships with flynas and Almosafer, enabling frictionless flight and hotel bookings within the platform. These new offerings position Blu as not only a commerce destination, but a broader lifestyle and travel companion for its growing customer base.

Blu launched several strategic initiatives during 2025, introducing a range of high-impact services designed to elevate customer experience and expand the platform's value proposition.

Blu in 2026

In the year ahead, Blu aims to scale revenue, deepen merchant partnerships and enhance customer lifetime value. The 2026 focus areas include expanding product categories, improving logistics efficiency, integrating more AI-driven personalization and increasing automation across key operational areas. Additional priorities include strengthening market leadership through stronger branding, improved user experience and enhanced acquisition efficiency.



Non-KSA Delivery Platforms

Expanding regional momentum through disciplined international execution

In 2025, Jahez’s international delivery platforms entered a new phase of strategic maturity, defined by tighter operational control, sharper market positioning and expanded regional scale. The year marked a clear progression from market entry and establishment toward performance optimization and platform-led growth across multiple GCC markets. Execution focused on strengthening unit economics, enhancing operational capabilities and building the structural foundations required for sustained multi-market expansion.

About KSA Delivery Platforms

Jahez’s non-KSA delivery platforms, encompassing operations in Bahrain, Kuwait and Qatar following the acquisition of Snoonu, represent a vital component of the Group’s regional expansion strategy. These platforms have been designed to deliver seamless, on-demand services that cater to diverse consumer needs and fostering strong partnerships with merchants and delivery partners.

This shift was reinforced by the addition of Qatar through the acquisition of Snoonu, alongside continued consolidation of operations in Kuwait and Bahrain. Together, these developments positioned Jahez’s non-KSA platforms as an increasingly integrated regional growth engine, combining localized market execution with shared infrastructure, scalable technology and a more unified approach to international expansion.

Jahez Group’s non-KSA delivery platforms across Kuwait, Bahrain and Qatar continued to play an important role in expanding the Group’s regional footprint throughout 2025, while reinforcing disciplined, performance-driven growth. Despite dynamic and highly competitive market conditions, the platforms maintained their market positions in Kuwait and Bahrain, supported by targeted marketing investment and continued operational focus.

Execution during the year centered on strengthening profitability, operational control and strategic positioning. Key initiatives included

the launch of a merchant delivery model in Kuwait with a major account in the second quarter, measurable improvements in unit economics and adjusted EBITDA across Kuwait and Bahrain, and ongoing optimization of merchant mix to enhance take rates. Kuwait also began establishing its own fleet delivery arm to manage demand more strategically in an increasingly competitive environment.

A defining milestone came in the third quarter with the closing of the Snoonu acquisition in Qatar, marking a significant step in Jahez’s regional expansion and positioning non-KSA operations for broader scale, with financial consolidation reflected in the fourth quarter of 2025.

Scaling international expansion through platform specialization

Jahez Group has announced plans to launch Snoonu in Kuwait and Bahrain as a central pillar of its international multi-vertical expansion strategy, positioning the platform as its primary operating engine for growth beyond Saudi Arabia. Building on its majority acquisition, the Group intends to leverage Snoonu’s

advanced technology, specialized talent base and proven multi-service model to accelerate expansion across regional markets while strengthening operational discipline and scalability.

The rollout will begin with food delivery, followed by a phased expansion into additional verticals such as grocery and other on-demand retail categories. By integrating Snoonu with Jahez’s existing merchant relationships, logistics partnerships and delivery networks, the Group aims to scale operations rapidly while broadening customer offerings and deepening engagement across international markets.

This strategy reflects a broader shift toward platform specialization and ecosystem integration as the foundation of regional growth. Jahez intends for Snoonu and Jahez to operate in complementary roles

across markets, combining shared infrastructure with differentiated platform capabilities. The phased launch model, beginning with pilot operations and progressing to full commercial rollout, is designed to support sustained multi-vertical expansion while reinforcing long-term regional integration.

Financial performance

Non-KSA delivery platforms delivered strong full-year growth in 2025, supported by disciplined execution, improving unit economics, and continued operational scaling across Kuwait and Bahrain, alongside the addition of Snoonu in Qatar following its acquisition and consolidation in the fourth quarter. Gross merchandise value reached $\text{AED } 1,377.7$ million for the year, with total orders increasing to 21.8 million and average order value of $\text{AED } 63.3$ per order.

Financial performance reflected continued progress toward profitability, with net losses narrowing to $\text{AED } 35.6$ million, driven by volume expansion, improved revenue quality, and ongoing cost optimization across logistics, merchant mix, and platform operations, as well as the initial contribution from Snoonu’s high-growth, multi-vertical platform.

**$\text{AED } 1.4$
billion**

GMV



NON-KSA DELIVERY PLATFORMS



JAHEZ BAHRAIN



CLICK HERE

Leading growth through expansion, efficiency and engagement

In 2025, Jahez Bahrain advanced its position as a high-performing business within Jahez Group by expanding its restaurant and customer base, diversifying its offerings and improving profitability through disciplined cost optimization. The platform strengthened its market presence, broadened its lifestyle proposition and delivered measurable financial and operational gains.

About Jahez Bahrain

Jahez Bahrain is a leading digital food delivery and lifestyle platform focused on delivering convenience, reliability and high-quality service. Since launching in June 2022, it has rapidly become one of the country's premier delivery platforms, recognized for its strong customer service standards and a broad selection of local and international restaurant partners. The platform meets the rising demand for efficient and convenient food delivery by offering a seamless digital journey where customers can browse menus, place orders and track deliveries in real time. Its Prime subscription provides free delivery at an affordable rate, making Jahez Bahrain a compelling option for frequent diners seeking both value and convenience.

Driving operational excellence and customer growth

Jahez Bahrain's strategic priorities in 2025 centered on operational efficiency, cost optimization and deeper customer engagement. The platform expanded its Prime restaurant network and increased the number of partners offering free delivery. Its active restaurant network grew by 19.9%, supported by an 18.3% increase in active branches across Bahrain. These efforts contributed to a broader geographic footprint and higher visibility among consumers.

Customer activity was also strengthened through targeted marketing initiatives and ongoing improvements to the ordering experience. These gains reinforced the platform's position in the market and supported sustained momentum throughout the year.

Expanding the lifestyle platform

Jahez Bahrain broadened its offering with the launch of the Grocery vertical, which featured an improved customer journey designed to enhance convenience and satisfaction. The introduction of Jahez Market further expanded the platform's scope. More than 250 brands across categories such as pharmacies, beauty and personal care,

nutrition, stationery, fragrances and fashion accessories were onboarded, reinforcing Jahez Bahrain's evolution into a comprehensive lifestyle platform. These new verticals positioned the business to capture a wider share of customer spend and support long-term growth beyond food delivery.

Building brand presence through high-impact marketing

Marketing remained a key driver of customer engagement in 2025. Jahez Bahrain delivered several successful campaigns that deepened brand awareness and reinforced its role in the daily lives of consumers.

The Daily Calls campaign showcased real-time interactions with customers through 18 videos featuring special codes and personalized engagement, supported by in-app pop-ups and push notifications.

During Ramadan, the "Jahez Family – Um Khalid & Bu Khalid" series introduced AI-based Bahraini characters to promote Jahez Market. The campaign featured contests, giveaways and Gargaoun codes distributed through WhatsApp and went viral across multiple channels, including newspaper placements, Fawasil, YouTube and Instagram, eventually reaching Bahrain TV.

Jahez Bahrain broadened its offering with the launch of the Grocery vertical, which featured an improved customer journey designed to enhance convenience and satisfaction.

The Mystery Box campaign offered surprise gifts such as cashback codes and Prime subscriptions at select restaurants. Influencer collaborations, sponsored ads and coordinated posts across Instagram, TikTok and Snapchat amplified its reach and effectiveness.

These initiatives strengthened Jahez Bahrain's brand equity, expanded its audience and enhanced interaction across digital touchpoints.

Jahez Bahrain in 2026

In 2026, Jahez Bahrain intends to build on the momentum achieved in the prior year by strengthening operational efficiency, advancing cost optimization and sustaining profitability. Expanding market presence remains a priority, with plans to increase the number of Prime restaurants offering free delivery and extend its geographic reach across Bahrain.

Customer engagement will be elevated through more personalized and innovative marketing initiatives, drawing on the strong performance of campaigns such as Daily Calls and the "Jahez Family" series. The platform will also continue to expand its offerings within the Grocery vertical and Jahez Market, targeting the onboarding of additional brands across a wider range of categories.

Jahez Bahrain will further leverage technology to refine customer journeys, enhance service delivery and support its growing multi-vertical proposition. Collectively, these priorities are designed to support sustained growth in 2026 and reinforce Jahez Bahrain's position as a leading player in the digital services ecosystem.

19.9%

Active restaurant network growth



NON-KSA DELIVERY PLATFORMS



JAHEZ KUWAIT



CLICK HERE

Building strength through performance and innovation

In 2025, Jahez Kuwait reinforced its position as one of the country’s leading delivery platforms, delivering solid financial performance while maintaining strong growth momentum. During a challenging summer period marked by market fluctuations, the platform focused on optimizing commission structures, enhancing in-app marketing and improving the customer journey. These efforts strengthened operational efficiency, supported profitability and positioned Jahez Kuwait for long-term competitiveness in a dynamic market.

About Jahez Kuwait

Launched in January 2023, Jahez Kuwait has rapidly built a strong presence in a highly competitive market by focusing on scale, reliability and customer experience. The platform is steadily becoming Kuwait’s preferred choice for seamless, technology-driven food delivery. Its emphasis on simplicity, speed and user-friendly innovation continues to position Jahez Kuwait as a compelling player in the market.

Strengthening performance through diversification and efficiency

Jahez Kuwait focused on broadening revenue streams and enhancing profitability through targeted sales initiatives and disciplined operational management. These efforts supported a positive gross profit while maintaining high service standards and customer satisfaction. The introduction of new verticals, including groceries and retail shops, expanded the platform’s commercial base and enriched customer experience.

Brand-building played a central role in supporting this growth. Multiple nationwide awareness campaigns reinforced Jahez’s visibility and contributed to stronger customer trust. The platform also ensured logistics excellence by adapting to evolving delivery regulations and maintaining high-quality service execution.

Strategic collaboration with government entities helped reduce operating costs, improve compliance and enhance delivery efficiency. These partnerships strengthened Jahez Kuwait’s ability to scale sustainably in a market shaped by regulatory change.

Broadening market reach across Kuwait

In 2025, Jahez Kuwait expanded its operational footprint across all governorates. A key milestone was the successful entry into Al-Mutlaa, a fast-growing residential area located 20 kilometers north of Kuwait City. Al-Mutlaa quickly became one of the platform’s top five performing zones, supported by its rising population and Jahez’s proactive strategy to serve emerging communities.

Customer loyalty continued to deepen through Jahez Prime, the delivery subscription service designed to increase retention and order frequency. Prime helped reduce platform switching and reinforce long-term customer value, demonstrating Jahez Kuwait’s ability to anticipate evolving user needs and deliver consistent convenience.

Enhancing customer experience through innovation

Customer experience remained a priority throughout the year, with significant improvements delivered across Customer Care operations. Faster response times, a refined compensation framework and more efficient logistics workflows contributed to higher customer satisfaction and fewer delivery-related issues.

Jahez Kuwait focused on broadening revenue streams and enhancing profitability through targeted sales initiatives and disciplined operational management.

Jahez Kuwait also introduced several tech-driven features to elevate engagement and streamline operations. These included a subscription-based service offering added convenience for frequent users and a redesigned app interface with a smoother, more intuitive user journey. Together, these advances

strengthened Jahez Kuwait’s reputation for service excellence, deepened customer trust and reinforced its leadership position in the digital delivery space.

Jahez Kuwait in 2026

In 2026, Jahez Kuwait plans to accelerate its growth by expanding its service portfolio and strengthening its ecosystem. The platform will focus on launching non-food verticals such as groceries, electronics, flowers and cosmetics to evolve into a broader everyday-convenience destination for customers.

Strategic partnerships will play a central role in this expansion. Jahez Kuwait aims to collaborate with prominent local and international brands, including those previously exclusive to competing platforms, to enhance its market reach and reinforce its competitive positioning.

Financial performance remains a key priority. The platform will continue to grow market share through disciplined execution, customer-focused innovation and strategic diversification. These priorities are set to support sustained growth and long-term value creation within Kuwait’s evolving delivery landscape.



NON-KSA DELIVERY PLATFORMS



SNOONU

Scaling innovation, culture and impact in Qatar

In 2025, Snoonu moved decisively from high-growth disruptor to one of Qatar’s most influential technology platforms, strengthening its position across product innovation, talent and societal impact. The year marked a phase of consolidation and elevation, with Snoonu reinforcing the foundations required to scale sustainably while remaining deeply embedded in Qatar’s innovation ecosystem.

About Snoonu

Founded in 2019, Snoonu is Qatar’s premier technology company and super-app, revolutionizing e-commerce, smart services and on-demand solutions. Aligned with Qatar’s vision for a diversified, knowledge-based economy, Snoonu drives innovation across delivery, Q-commerce, last-mile logistics and B2B solutions, seamlessly connecting customers, merchants and partners nationwide. As Qatar’s fastest-growing tech leader, Snoonu is a cornerstone of the country’s digital transformation, championing tech-enabled convenience and empowering communities. Committed to fostering local talent and innovation, Snoonu continues to expand its impact and redefine modern lifestyles.

A new chapter of scale, discipline and regional ambition

Joining Jahez in 2025 marked a clear strategic inflection point for Snoonu, accelerating its evolution from a high-growth local champion into a platform built for long-term scale, governance and regional relevance. The transaction strengthened Snoonu’s operating foundations by introducing enhanced financial discipline, more robust governance structures and public-company best practices across reporting, controls and performance management. These changes improved transparency and resilience while preserving the entrepreneurial culture that underpinned Snoonu’s success.

Operationally, integration with Jahez enabled deeper collaboration across critical functions, including technology, procurement, logistics and data. Shared capabilities, standardized processes and structured knowledge transfer unlocked efficiencies and reinforced execution discipline, allowing Snoonu to benefit from Jahez’s experience operating at scale across multiple markets without compromising service quality or speed.

Strategically, 2025 marked a shift from rapid, single-market growth toward scalable and sustainable expansion. While Qatar remained Snoonu’s core innovation and operations hub, product development and core systems were progressively aligned to support multi-market deployment. Guided by Jahez’s regional footprint and a shared ambition to build a GCC-scale super-app, the Group identified priority expansion markets, developed a modular technology architecture and designed a rapid go-to-market playbook, laying the groundwork for Snoonu’s next phase of regional growth.

Deepening multi-vertical adoption to power sustainable growth

Throughout 2025, Snoonu sharpened its strategic focus on deepening multi-vertical adoption as the primary engine of sustainable growth, monetization and customer lifetime value. The year marked a clear shift from single-use transactions toward ecosystem-led engagement, with the platform deliberately designed to encourage customers to transact across multiple verticals within a single, integrated experience.

Joining Jahez in 2025 marked a clear strategic inflection point for Snoonu, accelerating its evolution from a high-growth local champion into a platform built for long-term scale, governance and regional relevance.

40.4%

dual- and multi-vertical users



This strategy delivered measurable progress. Dual- and multi-vertical users increased from 33.8% to 40.4% in 2025, reflecting growing customer reliance on Snoonu for everyday needs. By year-end, multi-vertical users generated a significantly higher level of engagement, reinforcing the structural link between service breadth and usage intensity.

Growth in multi-vertical adoption was supported by strong expansion in the active user base. Average monthly transacting users increased steadily 2.7x throughout the year. Importantly, this growth was driven by a balanced mix of new user acquisition, reactivation, and consistently high retention, underscoring the platform’s ability to scale without eroding engagement quality.

Execution against this strategy was delivered through a disciplined, quarterly product roadmap. New services and features such as Snoonu City, Laundry, My House, My Car, Snoonu Plus, PayLater BNPL, AI Assistant, Digital Vouchers, Tamwin, S-Charge V2 and a redesigned Business Owner App systematically expanded use cases across commerce, services, fintech and logistics. These launches were complemented by foundational platform upgrades, compensation engine enhancements and faster order flows, ensuring scalability and operational resilience as complexity increased.



NON-KSA DELIVERY PLATFORMS

Collectively, these initiatives positioned Snoonu to convert breadth into depth. By increasing the number of services used per customer while sustaining strong growth in active users, Snoonu strengthened unit economics, reinforced retention and built a more resilient, diversified growth model heading into 2026.

Performance momentum and strategic contribution in 2025

In 2025, Snoonu delivered strong financial and operational performance, reinforcing its position as the leading on-demand platform in Qatar and a strategic growth engine within Jahez Group across the GCC. The year was defined by clear execution against priorities to scale volume, strengthen monetization and sustain profitability in an increasingly competitive market. Growth was broad-based, supported by continued expansion of the customer base, higher order frequency and accelerating adoption across non-food verticals.

Snoonu achieved record operating momentum, with orders increasing by 65% YoY and GOV reaching QAR 2.6 billion, representing growth of 67% YoY. Net revenue rose by 65% YoY, driven by multi-vertical expansion and an improving revenue mix, including growing contribution from retail media and value-added merchant services. These trends enhanced revenue resilience and reinforced Snoonu's evolution beyond a pure food delivery platform.

The year also marked a deliberate shift toward sustainable scale and operating discipline. EBITDA remained positive and stable despite tactical investments made in the second half of the year to defend market share. These actions were intentional and non-structural, aimed at protecting long-term competitive positioning.

Overall, Snoonu's 2025 performance strengthened Jahez Group's consolidated growth profile, advancing strategic objectives around diversification, monetization depth and long-term value creation across regional markets.

Product innovation accelerating experience, scale and intelligence

During 2025, Snoonu strengthened its innovation engine by advancing core platform capabilities that enable scale, intelligence and long-term differentiation. While new multi-vertical services launched earlier in the year expanded everyday use cases and supported adoption, the primary focus of product innovation was on upgrading the underlying experience, intelligence and monetization architecture of the platform.

A major milestone was the release of Snoonu 5 and 5.50, which delivered a step-change in performance, reliability and personalization across commerce, payments and logistics. These releases enhanced platform stability and responsiveness while enabling more intuitive, tailored journeys for customers. This technical evolution was further reinforced by Snoonu joining Jahez Group, positioning the platform to scale its technology and product roadmap beyond Qatar over the medium term.

Monetization and merchant enablement were also significantly enhanced. The advertising platform was fully rebuilt, transitioning from fixed placements to a performance-driven cost-per-click model with improved targeting and personalization. This upgrade strengthened value delivery for merchants while improving monetization efficiency and scalability for the platform.

Artificial intelligence became a more visible and embedded driver of innovation. Snoonu launched new AI-powered tools, including Geenie, its in-app AI shopping assistant, alongside advanced personalization engines that help customers discover relevant products more quickly. This momentum was reinforced by the launch of the Snoonu Innovation District and a new R&D program focused on applied AI, automation and data-driven experimentation, underscoring the company's long-term commitment to building future-ready capabilities.

Behind the scenes, core logistics, food preparation and ETA systems were overhauled to improve delivery speed, reliability and predictability across peak and non-peak periods. Automation was also extended across customer support and merchant operations, reducing manual workloads and accelerating issue resolution for customers, merchants and drivers. Together, these initiatives ensured that innovation translated into tangible improvements in experience, efficiency and scalability as the platform continued to grow.

Culture, community and global presence

In 2025, Snoonu strengthened its identity as a purpose-driven technology company by advancing workplace culture, social impact and brand visibility. The company was certified as a Great Place To Work®, recognizing a culture built on trust, inclusivity and high performance, and reinforcing its commitment to attracting, developing and retaining top talent.

Snoonu also deepened its social responsibility agenda through expanded collaboration with Qatar Foundation, supporting youth innovation, education and entrepreneurship via initiatives such as the Higher Education Innovation & Entrepreneurship Summit and the My Career - My Future program. These efforts complemented established community initiatives including No Riders Under the Sun, Give for Education, Crafted by Her and SnooSend Green Island, reflecting Snoonu's belief that technological progress and social impact advance together.

Alongside these initiatives, Snoonu maintained a strong local and international profile throughout the year, participating in leading technology, entrepreneurship and cultural events, including Web Summit Qatar, Lisbon and Rio, Rowad 2025, MotoGP and the Doha International Book Fair. This active presence reinforced Snoonu's position as one of Qatar's most visible and forward-thinking technology brands, with a growing voice on regional and global platforms.

Recognition for leadership and impact

Snoonu's leadership and broader contribution to the technology and e-commerce ecosystem received notable regional recognition this year. Founder and CEO Hamad Al-Hajri was awarded the Legacy Award by Qatar Foundation, presented by Sheikha Moza bint Nasser, in recognition of his long-standing impact on innovation, entrepreneurship and digital transformation in Qatar.

Snoonu was also named Technology & eCommerce CSR Champions of the Year 2025 - Middle East by Acquisition International, highlighting the company's commitment to responsible growth, community engagement and the integration of social impact into its technology-led business model.

Snoonu in 2026

In the year ahead, Snoonu will enter its next phase of growth with a clear focus on profitable scale, stronger unit economics and disciplined regional expansion. The year is anchored by a set of company-wide objectives supported by measurable OKRs and clear ownership, ensuring execution remains focused, accountable and value-driven.

In Qatar, priorities will center on deepening customer engagement and reinforcing market leadership. Snoonu will continue to elevate retention, service quality and everyday relevance by expanding the Snoonu Plus subscription program, introducing new high-frequency services and delivering major product upgrades designed to enhance customer experience across all verticals. These initiatives are

intended to increase usage intensity, strengthen loyalty and reinforce Snoonu's position as a leading multi-vertical super-app.

Financially, 2026 represents a deliberate pivot toward materially improving unit economics and scaling EBITDA. Operational efficiency, cost discipline and monetization optimization will remain central to execution, building on the foundations established in 2025 while supporting sustainable growth at higher volumes.

Regionally, the Group announced a clear vision for its international expansion and positioned Snoonu as the Group's core operating platform outside Saudi Arabia. This expansion will be pursued with the same disciplined approach that has defined the company's growth to date, leveraging modular technology, standardized operating models and learnings from the Group GCC markets to manage risk while unlocking new opportunities.

Underpinning these ambitions, Snoonu will continue to invest in its organizational foundations. Talent retention, employee engagement and leadership development will remain priorities, ensuring the organization is equipped to support multi-market operations and sustain long-term growth as the platform scales beyond its home market.

Logistics services



LOGI

Advancing logistics leadership through innovation and precision

In 2025, Logi further cemented its role as a central pillar of the Jahez ecosystem, demonstrating its capabilities as the Group’s primary logistics arm and operating the largest fleet among specialized delivery companies in Saudi Arabia. The year marked a transformative phase driven by innovation, operational excellence and a growing focus on sustainability. Logi’s continued investment in advanced technologies and digital system enhancements reinforced its position as a trusted and highly capable logistics provider within the Kingdom.

About Logi

Founded in 2021, Logi, a proud subsidiary of Jahez Group, is transforming Saudi Arabia’s logistics landscape. As a leading provider of urban last-mile delivery and on-demand delivery services, Logi delivers fast, reliable and technology-driven solutions that seamlessly connect merchants and customers across the Kingdom.

With a strong network of delivery partners of diverse nationalities and an unwavering commitment to operational excellence, Logi has evolved from supporting Jahez Group

companies to become a trusted logistics partner for the broader e-commerce and parcel delivery market.

Through cutting-edge technology, real-time tracking and 24/7 service availability, Logi ensures speed, precision and scalability in every delivery. Its innovative business model combines efficiency with flexibility, generating value through delivery services, subscriptions and specialized solutions such as branding and manpower support.

Contributing to Jahez’s strategic success

Logi played a central role in advancing Jahez’s strategic objectives throughout 2025, by expanding delivery coverage, improving operational efficiency and deepening partnerships across the Kingdom. Guided by clearly defined KPIs, Logi continued to lead the rapidly growing delivery market through disciplined execution and technology-led optimization.

By leveraging advanced tracking systems and data-driven route optimization, Logi significantly enhanced last-mile delivery performance. These improvements reduced delivery times, lowered operational costs and increased scalability during peak periods. As a result, Logi surpassed a major milestone by consistently delivering more than 85,000 orders per day, reinforcing its reputation for reliability and operational excellence.

Logi continued to lead the rapidly growing delivery market through disciplined execution and technology-led optimization

+85K

orders delivered per day



Logi also broadened its service capabilities by managing smart locker projects at government complexes, major hospitals and secure corporate sites where delivery access is restricted. To support these agreements, Logi deployed a dedicated, licensed team authorized to operate within these regulated environments. This initiative strengthened Jahez’s ability to serve high-security locations and demonstrated Logi’s precision in executing complex delivery operations.

New services and strategic initiatives

During 2025, Logi expanded its service scope by advancing a major strategic initiative centered on smart food locker delivery solutions. Building on Jahez’s agreements with government entities, major hospitals and private organizations, Logi became the designated logistics provider for secure, regulated locations where traditional delivery access is restricted.

Logi manages end-to-end delivery operations for smart food lockers installed at King Faisal Specialist Hospital in Riyadh and Madinah; stc offices in Riyadh, Jeddah and Dammam; the Ministry of Defense; and the Al-Madinah Region Development Authority. Dedicated, licensed Logi teams were assigned to each site to oversee pickups, replenishment and delivery management, demonstrating the company’s ability to execute with precision in complex environments.

In parallel, Logi launched a new project to install smart food lockers across corporate and government buildings to streamline order pickup and improve customer convenience. The initiative has received strong interest and positive feedback from clients, further broadening Logi’s strategic value within the Jahez ecosystem and reinforcing its leadership in secure, technology-driven delivery solutions.



LOGISTICS SERVICES

Expanding national coverage to strengthen market leadership

This year, Logi significantly expanded its geographic presence, extending operations to nearly all regions of Saudi Arabia and reinforcing its position as a national leader in last-mile delivery. This broader reach enabled Logi to connect an increasing number of merchants and customers, supporting the rapid growth of Saudi Arabia's e-commerce sector and meeting the logistical needs of businesses across diverse markets. Logi's

network now includes 4,000 delivery partners, establishing it as the largest logistics fleet in the Kingdom.

As the footprint grew, Logi remained focused on service quality and operational efficiency, ensuring reliable performance across a wider delivery network. The company also strengthened its alignment with regulatory requirements, which positioned Logi for long-term expansion and enhanced its ability to operate effectively in high-compliance environments.

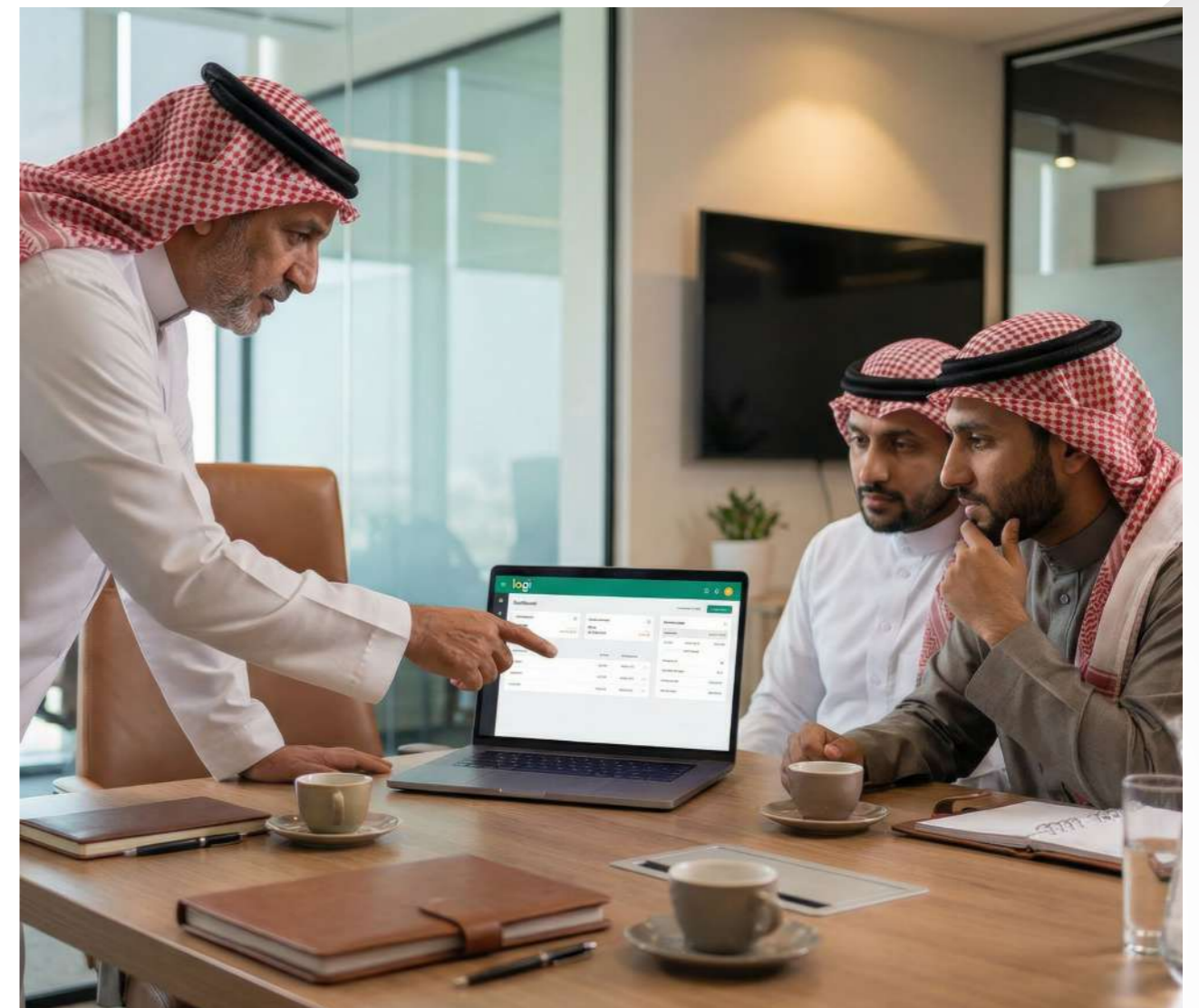
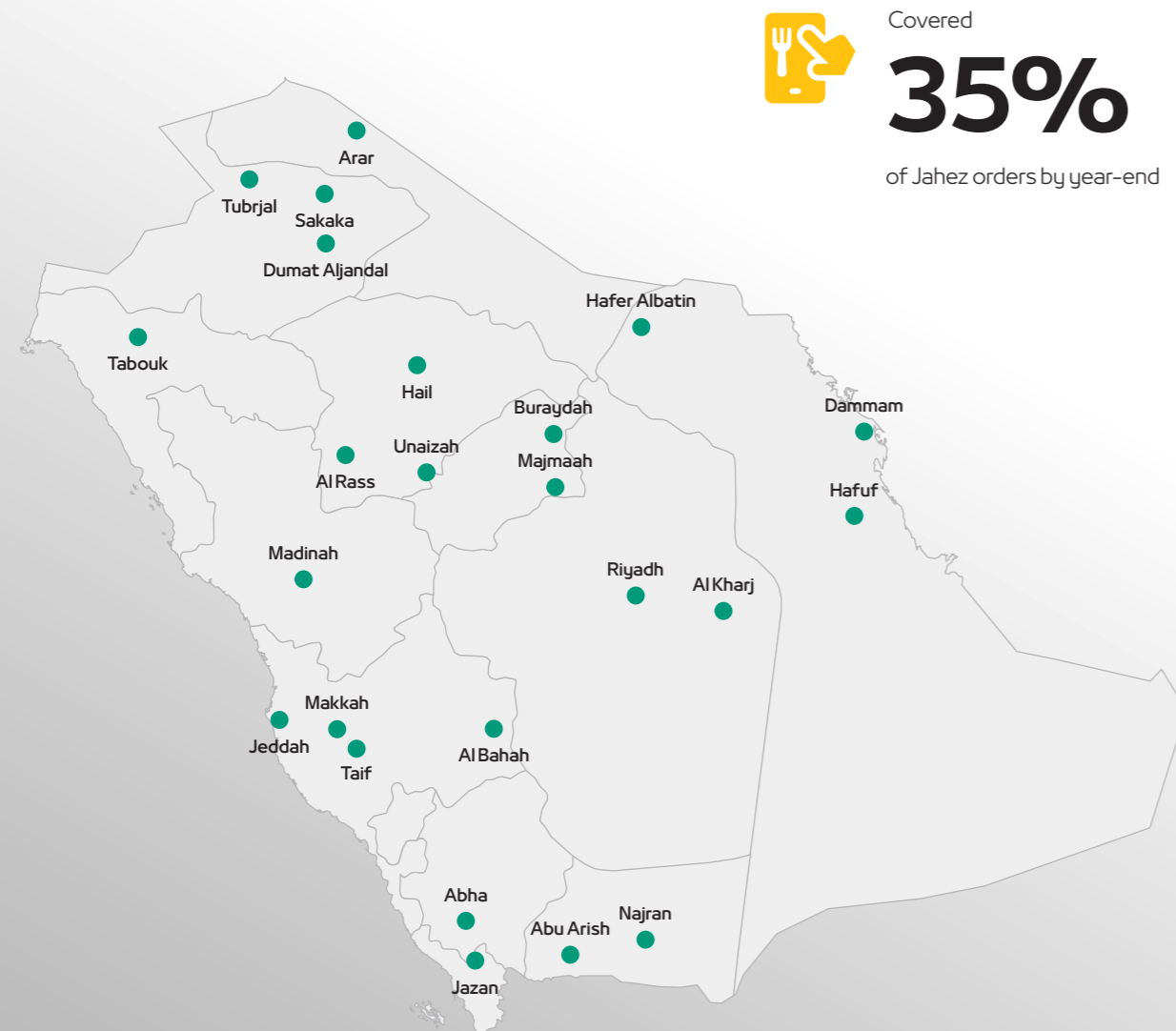
Internalizing a larger portion of delivery operations contributed to lower costs and improved efficiency. By year-end, Logi covered 35% of Jahez orders, with plans to increase this share to a majority in the near future. This strategic progress places Logi at the forefront of the delivery industry and supports future expansion into non-food delivery services, as well as potential partnerships with other aggregators, remaining fully aligned with government policies and Jahez's broader operational objectives.

Logi in 2026

Looking forward, Logi will focus on expanding its fleet and workforce to strengthen operational capacity and increase its share of delivery orders across the Jahez platform. A key priority is advancing the smart food locker initiative, building on the strong performance achieved in 2025. Logi aims to secure additional agreements with government and private partners, scaling these high-security delivery solutions across new sites.

The company will continue to enhance last-mile delivery performance by leveraging advanced technologies and data-driven analytics to reduce delivery times and improve efficiency. Expanding the operational fleet and increasing the number of delivery partners will support growing market demand and reinforce Logi's capabilities in on-demand delivery.

Logi also plans to deepen its partnerships within the Jahez ecosystem and accelerate the shift toward more sustainable, technology-driven logistics solutions. These priorities will strengthen Logi's leadership in the local logistics sector and support the long-term growth of the Group's delivery infrastructure.



Other Activities



CO



CLICK HERE

Driving fulfillment efficiency, innovation and growth

In 2025, Co continued to serve as a key enabler within the Jahez ecosystem by supporting cloud kitchens, dark stores, fulfillment operations and B2B solutions. While its geographic footprint and core strategy remained stable, the company focused on operational optimization, technology integration and new service concepts that strengthened its value proposition and positioned it for future growth.

About Co

Established in 2020 as a cloud kitchen business, Co has grown into a core component of the Jahez ecosystem, supporting cloud kitchens, dark stores, fulfillment services and B2B solutions. The company's agility and capacity to develop new revenue streams make it a critical driver of innovation and operational efficiency across the Group.

By offering cloud kitchen facilities and store infrastructure, Co helps restaurant and merchant partners reduce overhead costs, streamline operations and improve service delivery. Its adaptable model positions Co as an important enabler within the digital food delivery and e-commerce landscape.

Strengthening the operating base

Co expanded its incubation capacity significantly during the year. In 2025, the company supported 375 unique restaurants across 1,245 branches compared to 236 unique restaurants and 886 branches in 2024. This growth reflects Co's ability to scale efficiently and deliver flexible solutions that help restaurant partners expand with lower overhead and faster time to market.



In 2025, the company supported 375 unique restaurants across 1,245 branches.

300

Unique restaurants (kitchens and shelving) integrated with GrubTech



Advancing digital integration and service innovation

Co introduced several new services and strategic initiatives that enhanced operational efficiency and improved partner experience.

GrubTech integration

As an add-on service, Co integrated 300 unique restaurants (kitchens and shelving) with GrubTech, enabling direct order management and consolidating all orders onto a single kitchen display screen. This reduced reliance on multiple POS devices and supported a smoother, more efficient operational model for merchants.

Recycling service concept

Co launched a unique reverse-logistics initiative within the Jahez app, allowing customers to recycle used electronic devices by placing a pickup order. More than 1,300 electronic items were collected and dispatched to EADA platform, enhancing environmental awareness and promoting responsible disposal practices within the ecosystem.

Jahez Sweet – in-app coffee expansion

Co introduced GIV, an in-house coffee brand, to the Jahez Sweet offering. This addition elevated the in-app store experience and strengthened the value of the Sweet vertical for customers.

Through these initiatives, Co continued to deliver operational value to restaurant partners, expanding its contribution to Jahez's digital commerce and fulfillment capabilities. The company's adaptability and technology-driven approach remain central to the Group's efforts to enhance efficiency, diversify revenue streams and support innovation across the platform.

Co in 2026

In 2026, Co will focus on achieving its performance targets by driving growth in the micro-fulfillment and dark store verticals. These priorities align with the continued expansion of the Q-commerce sector and rising demand for fast, reliable fulfillment solutions. By scaling these capabilities, Co aims to strengthen its operating model, capture new opportunities and reinforce its position as a key pillar of the Jahez ecosystem.



OTHER ACTIVITIES

RED COLOR

RED COLOR

Investing for strategic advantage and long-term value

Red Color, the corporate venture capital arm of Jahez Group, continued to pursue selective strategic investments in 2025 with a clear focus on long-term value creation. Operating as an integral part of the Group’s ecosystem, Red Color evaluates and executes opportunities that deliver both financial returns and tangible strategic benefits.

About Red Color

Red Color, the investment arm of Jahez Group, drives the Group’s leadership in technology by focusing on strategic investments in key sectors such as logistics, e-commerce, restaurant technology, fintech, adtech and more. By closely monitoring emerging technologies and high-potential companies, Red Color aims to achieve strong financial returns while creating synergies across the Group’s businesses and its investment portfolio. This approach fosters a dynamic environment of innovation and efficiency, positioning Jahez Group at the forefront of technological advancements in its industries, while fostering long-term growth.

Beyond capital deployment, Red Color targets startups that can strengthen Jahez’s operating model, improve efficiency, reduce costs and accelerate innovation across the platform. By investing where it can actively extend and unlock value, Red Color reinforces Jahez’s ability to scale sustainably while remaining at the forefront of digital and on-demand services.

Activating capital to unlock ecosystem-wide synergies

Red Color’s investment approach is built around opportunities that align strategic relevance with long-term financial value. Beyond capital deployment, it supports portfolio companies through access to technical capabilities, operational expertise and Jahez’s extensive network, helping them scale effectively while advancing the Group’s broader ecosystem priorities.

This model is illustrated by the collaboration between Jahez and Redbox, where Redbox’s locker-based delivery infrastructure enables Jahez to execute large-scale logistics for

corporate partners such as stc and King Faisal Specialist Hospital & Research Centre. Customers place orders through the Jahez app, which are delivered to designated Redbox lockers within secured premises. As delivery drivers are not permitted inside these facilities, the locker-based process enables seamless, contactless handover through automated customer notifications. This model improves delivery efficiency, enhances customer convenience, ensures compliance with access restrictions and demonstrates the scalability of Jahez’s extended logistics network, highlighting Red Color’s role in enabling practical, high-impact synergies.

Following the activation of its investment strategy in 2024, Red Color continued to execute selectively throughout 2025, deploying capital across logistics, SaaS, e-commerce and fintech. A strong emphasis on governance and strategic alignment remained central to its approach, with clear separation maintained to protect data privacy and ensure competitive neutrality across portfolio companies.

Through this disciplined investment activity, Red Color continues to build an integrated digital ecosystem that enhances operational resilience and long-term value creation.

During the year, Red Color reached several key milestones. These included the acquisition of Snoonu, expanding Jahez’s regional presence and an investment in Doos, a lifestyle and quick-commerce platform offering groceries, perfumes, gifting and daily essentials through a dark-store network. Red Color also completed a follow-on investment in Soum, reinforcing Jahez’s strategic positioning within the e-commerce space.

In parallel, several portfolio companies strengthened their balance sheets through external funding rounds. Omniful and Barq completed bridge rounds via SAFE notes to extend their runways ahead of upcoming growth phases. Soum also raised a bridge round with Jahez’s participation, supporting operational continuity and targeted structural enhancements ahead of its next funding cycle, while Bonat closed its Series A round, strengthening its market position.

Through this disciplined investment activity, Red Color continues to build an integrated digital ecosystem that enhances operational resilience and long-term value creation. These investments extend beyond financial returns, embedding innovation across the Group, unlocking cross-platform efficiencies and reinforcing Jahez’s ability to scale, adapt and compete in an evolving digital landscape.

Red Color in 2026

In the year ahead, Red Color will remain focused on deepening value creation across its portfolio while strengthening Jahez Group’s strategic position and operational capabilities. The investment strategy will continue to prioritize targeted opportunities that align with the Group’s long-term vision, supporting innovative companies where meaningful strategic value can be realized alongside financial returns.

A central priority for the year will be the integration of Snoonu into the Jahez ecosystem, ensuring alignment across platforms and maximizing operational and commercial synergies. In parallel, Red Color will concentrate on accelerating value realization within its existing portfolio, reinforcing collaboration, improving scalability and optimizing strategic outcomes to support sustainable growth for both Jahez Group and its portfolio companies.



OTHER ACTIVITIES



MARN



CLICK HERE

Empowering merchants' operations

In 2025, Marn strengthened its role as a core enabler within the Jahez ecosystem by enhancing merchant operations, improving performance across key touchpoints and expanding the suite of digital tools available to restaurant and retail partners. These efforts supported Jahez's broader strategy to build a more resilient, integrated and high-performing merchant network.

About Marn

Marn is a cloud-based point-of-sale (POS) platform designed to streamline business operations and elevate customer experience. The company develops tailored digital solutions that enable businesses to build cohesive operational ecosystems and integrate seamlessly with service providers and partners. With capabilities such as offline functionality, multiple payment options, inventory management, and integration with online sales channels, Marn equips businesses with the tools they need to manage operations efficiently and scale with confidence.

Enhancing merchant enablement and growth

Marn continued to serve as an operational extension of Jahez by improving the onboarding workflow and deepening POS-aggregator integrations. These enhancements supported higher order completion rates, reduced downtime and provided restaurants with a smoother, more reliable operational experience as they joined or scaled on the platform.

Driving operational efficiency and compliance

Standardizing processes across POS, payments and customer experience systems helped streamline data flows and reduce manual reconciliation. This improved operational reliability and supported more consistent SLA adherence across the merchant base. By strengthening these foundational capabilities, Marn ensured restaurant partners operate with greater accuracy and efficiency.

Introducing new revenue streams and boosting retention

To increase merchant stickiness and create more diversified revenue opportunities, Marn introduced

subscription-based add-ons and performance-focused tools such as CRM, loyalty modules and analytics dashboards. These offerings helped enhance merchant engagement, supported stronger retention and contributed to building a more defensible digital ecosystem across Jahez Group.

Advancing strategic alignment and ecosystem integration

Throughout the year, Marn aligned its product roadmap with Jahez's long-term direction, contributing to initiatives that supported the Group's evolution into a broader digital services ecosystem. This included work on open banking pilots, loyalty systems and early-stage media monetization concepts, reinforcing Marn's strategic importance within the Group.

Supporting merchant acquisition through B2B performance marketing

Marn played a key role in attracting new restaurants to the Jahez platform through targeted B2B performance marketing campaigns. These campaigns generated qualified merchant leads, improved acquisition efficiency and strengthened Jahez's expansion into new areas and segments.

Marn continued to serve as an operational extension of Jahez by improving the onboarding workflow and deepening POS-aggregator integrations.

Service innovation and product launches

Marn introduced several new products designed to elevate operational performance and expand the value provided to partners.

- **Marn Connect Plus** – Offering QR menus, table-based payments via a cashier-less journey and table reservation services.
- **Marn Books** – A comprehensive accounting system integrated within the cashier workflow to support financial management for partners.

- **Marn PRO** – A customizable ERP solution embedded within inventory management and POS systems, built to meet the operational depth required by enterprise-scale clients.

Strengthening ecosystem performance

Marn supported ecosystem-wide performance improvements by expanding the adoption of Jahez Ads services. This enabled restaurants to improve visibility and increase sales performance. Marn also established an account management department focused on low order restaurants, helping a significant percentage of them transition into active contributors to the platform. These efforts deepened Marn's operational integration and reinforced its role in improving partner utilization and optimizing performance across the Jahez network.

Marn in 2026

In 2026, Marn will focus on expanding its enterprise footprint by targeting major industry players and strengthening its position as a full-spectrum digital operations partner. The company plans to enhance premium onboarding support, including menu building, photography and operational setup, to improve SLA performance.

Marn will also extend its solutions beyond the F&B sector into new vertical markets while continuing to improve unit economics and profitability. These priorities will reinforce Marn's strategic role within the Jahez ecosystem and support stronger partner performance in the year ahead.



OTHER ACTIVITIES



CLICK HERE

Driving scale, innovation and impact across the Kingdom

In 2025, Sol advanced its position as a leading B2B e-commerce and supply chain partner for the HoReCa and office supply markets in Saudi Arabia. The company delivered meaningful progress across logistics, product expansion, supplier partnerships and technological innovation, reinforcing its role as a trusted provider to restaurants, supermarkets, catering companies and a growing range of commercial clients.

About Sol

Sol is a leading service provider and e-commerce platform in Saudi Arabia, serving the HoReCa sector and office supply market with a comprehensive range of more than 4,000 high-quality products, including fresh and frozen foods, cleaning materials and other essential items. The company supports a broad and expanding customer base across the Kingdom through a strong logistics and procurement network, extensive warehousing capabilities and reliable delivery operations.

Through its digital platform, solstores.com, and its wide supplier ecosystem, Sol connects with over 1,000 restaurants, positioning the business as a trusted partner in operations, logistics and e-commerce. Its commitment to product quality, service efficiency and continuous innovation enables Sol to meet the evolving needs of supermarkets, catering companies and other commercial clients throughout Saudi Arabia.

Strengthening scale and operational efficiency

Sol focused on expanding service locations, optimizing delivery routes and enhancing its logistics network, which improved cost efficiency and strengthened service reliability. The company broadened its regional reach and entered new sectors, including hospitals and office supplies, while continuing to serve major supermarket chains such as Tamimi. In the hospital sector, Sol supplied Dr Sulaiman Al Habib Hospital Group (HMG Group), underscoring its ability to serve large institutional clients.

The company also increased its supplier network and expanded its catalog to more than 4,000 SKUs, further diversifying its offering and meeting the evolving needs of HoReCa and food and beverage customers across the Kingdom.

Advancing partnerships and financial flexibility

Strategic collaboration played a central role in Sol's progress during the year. Through the partnership with the Association of Hotels, Coffee Shops and Restaurant Owners, Sol developed a dedicated dashboard for onboarded members, improving visibility and simplifying procurement for these customers.

Sol also launched a BNPL program to provide clients with greater purchasing flexibility. A major initiative involved integrating Jahez Credit into the Sol platform through collaboration with Jahez Group and Alrajhi Bank. This allowed restaurants to place orders directly using their Jahez credit account, streamlining the purchasing process and reinforcing the value of Sol's partnership with Jahez Group.

Growing Sol's footprint across Saudi Arabia

Sol expanded its delivery network nationwide, connecting major cities and strengthening accessibility for its growing customer base. These developments supported the company's entry into new industries and reinforced its position as a comprehensive supply chain solutions partner across multiple sectors.

Strategic social impact through SDB partnership

A key milestone in 2025 was Sol's strategic partnership with the Saudi Development Bank (SDB), aimed at supporting more than 200,000 Productive Families across the Kingdom. The initiative integrates these micro-enterprises into Sol's supply chain by providing logistics, procurement and distribution

support, enabling them to scale operations and access commercial markets. The partnership also gives families direct access to Sol's digital platform and BNPL programs, mirroring the financial tools available to businesses. This collaboration strengthens Sol's contribution to Vision 2030 goals and positions the company as an active enabler of economic and community development.

Enhancing customer experience through innovation

Sol introduced several customer-focused innovations to simplify ordering and improve operational efficiency. Key initiatives included real-time inventory visibility, custom order bundles and a digital collaboration platform that enables suppliers to manage their own listings.

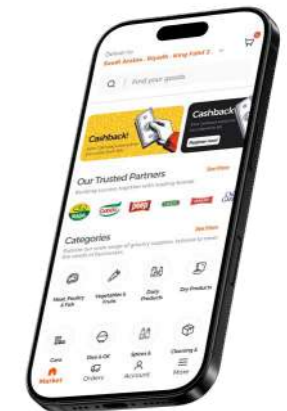
The integration of Jahez Credit provided restaurants with a seamless, automated payment experience, improving cash flow management and enhancing convenience. Sol also strengthened

customer support with faster, more localized service and implemented a redesigned platform that offers easier navigation and smoother order processing. A real-time feedback loop was introduced to capture customer insight and drive continuous improvement. This progress reflects Sol's commitment to innovation, flexibility and service excellence, reinforcing its leadership in B2B e-commerce and supply chain solutions across Saudi Arabia.

Sol in 2026

In 2026, Sol plans to accelerate its growth by expanding its regional footprint and strengthening its leadership in the F&B supply sector. The company will broaden its presence across Saudi Arabia and target entry into select GCC markets, including Qatar and Kuwait. Its product portfolio is expected to exceed 4,000 SKUs, with a greater emphasis on specialty items designed to meet the varied needs of HoReCa and commercial customers.

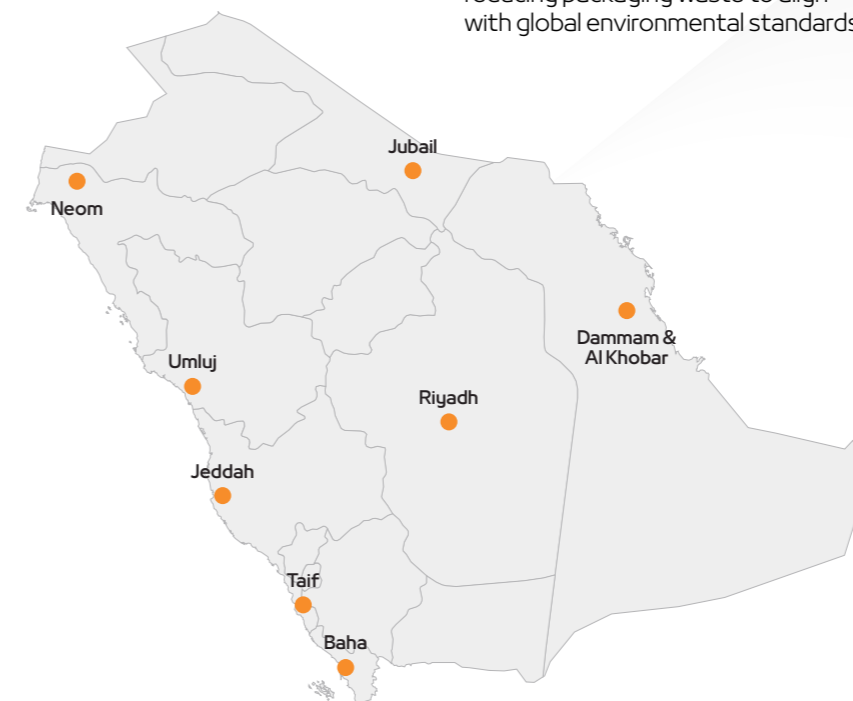
Sol will leverage AI-driven product recommendations to deliver more personalized and efficient purchasing experiences. Sustainability will be a core priority, with initiatives focused on eco-friendly practices and reducing packaging waste to align with global environmental standards.



Building on the success of the SDB partnership in 2025, Sol aims to scale its support for Productive Families by expanding the supply chain services offered to these micro-enterprises. Planned enhancements include specialized cold-chain logistics, direct-to-consumer fulfillment support and onboarding a growing number of families onto the Sol platform. This continued expansion reinforces Sol's commitment to social responsibility and its role in advancing local economic development.

Sol will also deepen its integration with Jahez Credit by onboarding more restaurants and providing greater financial flexibility for customers. Collectively, these initiatives position Sol for sustained growth in 2026 and strengthen its role as a trusted, innovative and customer-centric supplier across the Kingdom.

A key milestone in 2025 was Sol's strategic partnership with the Saudi Development Bank (SDB), aimed at supporting more than 200,000 Productive Families across the Kingdom.



SOCIAL AND ENVIRONMENTAL IMPACT

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326,000+

donations executed by Jahez customers through the app

Jahez meaningfully advanced its sustainability journey in 2025, by moving decisively from framework design to active execution.



04

Jahez Foundation

Building institutional impact through social entrepreneurship

Jahez Foundation was established as the Group’s dedicated platform for corporate social responsibility, anchored in a long-term commitment to social entrepreneurship and community-led value creation. Aligned with Jahez Group’s strategic priorities, the Foundation focuses on nurturing innovation, enabling entrepreneurial solutions and supporting initiatives that deliver measurable social outcomes. Its mandate extends beyond funding to include business advisory support, capability building and public awareness initiatives that strengthen the social enterprise ecosystem and empower both individuals and institutions.

The year 2025 marked a defining phase in the Foundation’s development, transitioning from establishment to execution. During this period, Jahez Foundation launched its first portfolio of initiatives, overcoming early-stage challenges and laying the groundwork for sustainable, scalable impact. A flagship collaboration was delivered through support for the Jood Al Easkan Initiative, enabling rental assistance for financially distressed families and helping vulnerable households secure stable housing. The initiative contributed directly to improved living conditions and reinforced the Foundation’s focus on housing stability as a core social priority.

Jahez Foundation also deepened its engagement in disability support through a partnership with the Children with Disability Association. The collaboration delivered rehabilitation and physical therapy sessions designed to enhance independence and quality of life, alongside educational programs supporting learning and cognitive development. Contributions from Jahez customers exceeded ₪ 250 thousand, providing meaningful, direct support to beneficiaries and underscoring the role of community participation in driving impact.

Strategic partnerships formed a central pillar of the Foundation’s operating model throughout the year. Collaborations with local and international organizations expanded outreach, strengthened delivery capacity and enabled the launch of initiatives that promote innovation and entrepreneurship across sectors. The Foundation continued its partnership with Ehsan, through which Jahez customers contributed more than ₪ 5.45 million in 2025. These funds supported a broad range of causes, including healthcare, mosques, endowments and essential social services for those in need.

Further expanding structured giving channels, Jahez Foundation partnered with the Kingdom of Saudi Arabia Project for the Utilization of Hady and Adahi to introduce Udhiya and Sadaqah services under the Jahez IlKhair category. The initiative simplified the donation process and generated contributions exceeding ₪ 1.3 million, reflecting strong engagement and trust in the platform. In parallel, more than 1.25 million bottles of water were distributed through the Saqya Al-Maa initiative under Jahez IlKhair, delivered in collaboration with the Saudi Food Bank, addressing essential needs and reinforcing food and water security efforts.

The Foundation’s growing impact was recognized during the year through several honors from respected institutions. In 2025, Ekhaa recognized Jahez Foundation for its contribution to providing housing units for orphans and for its continued support of the organization’s programs through the Jahez IlKhair initiative.

Looking ahead to 2026, Jahez Foundation aims to expand its impact by advancing industrial and mining-focused entrepreneurship within the non-profit sector. The Foundation will prioritize facilitating secure and efficient donations to licensed non-profit organizations, promoting innovation and technology adoption, and supporting the development of national talent. Its efforts will include specialized training and capacity-building programs, incubation and acceleration of industrial and mining initiatives, and the provision of technical and advisory services. Through business analysis, value chain studies and strategic partnerships, the Foundation seeks to enable sustainable projects that strengthen the competitiveness of national products and contribute to long-term economic and social development.

Jahez Foundation launched its first portfolio of initiatives, overcoming early-stage challenges and laying the groundwork for sustainable, scalable impact.



Corporate Social Responsibility

Creating shared value through purpose-driven impact

Jahez advanced its corporate social responsibility (CSR) agenda during 2025 through a structured, outcome-focused approach aligned with Saudi Arabia's Vision 2030 and national priorities for Quality of Life and Empowerment. By leveraging its digital platforms, partnerships and scale, the Group delivered meaningful social impact across education, health, environmental awareness, youth development and social solidarity. Throughout the year, Jahez expanded both the scope and depth of its CSR activities, executing a broad portfolio of initiatives in collaboration with government entities, non-profit organizations and private-sector partners to benefit communities across multiple regions of the Kingdom.

CSR impact in 2025

326,000+
donations

executed by Jahez customers through the app

179
CSR projects

implemented across health, social welfare, education, endowments, food security and orphan care

22+
million

in total donation value facilitated digitally

44+
strategic partnerships

with government, private and non-profit entities supporting nationwide social impact

Jahez's CSR framework

Jahez's CSR framework provides a structured approach to how the Group creates positive social impact across its markets. Anchored in the belief that long-term business success is closely linked to social and environmental responsibility, the framework guides the design, delivery and measurement of all CSR initiatives. It ensures alignment with national priorities, including Saudi Arabia's Vision 2030, while responding to the needs of communities, partners and stakeholders across the Group's ecosystem.

The framework is built around five core pillars, which collectively define Jahez's approach to responsible growth and shared value creation.



These pillars serve as the foundation for all CSR programs and partnerships, enabling Jahez to prioritize initiatives with measurable impact, maintain consistency across activities and track progress over time. The framework also allows the Group to scale successful initiatives and adapt its efforts as community needs and societal expectations evolve.

Social Solidarity pillar

Strengthening social solidarity and shared responsibility

The Social Solidarity pillar reflects Jahez's commitment to fostering inclusive growth, supporting vulnerable groups and strengthening community ties across its markets. Through partnerships with public institutions, charitable organizations and sector stakeholders, the Group channels its platform reach and operational capabilities toward initiatives that promote social well-being, knowledge sharing and sustainable development.

Supporting innovation and knowledge exchange

Jahez reinforced its role in advancing the technology and innovation ecosystem this year by sponsoring the Aja Tech Conference as a technical partner. The sponsorship supported knowledge exchange, sector dialogue and collaboration among technology professionals, contributing to the development of digital capabilities and innovation-led growth within the Kingdom.

Empowering the restaurant sector and celebrating success

As part of its ongoing support for the food service ecosystem, Jahez co-organized the Best-Selling Product of 2025 ceremony in cooperation with the Association of Restaurants and Cafes Owners (RCOA). The event recognized restaurants and brands that achieved the highest sales during the year, based on order data from the Jahez app. Awards were presented across multiple categories, including Burgers, Shawarma, Pizza, Fast Food, Coffee and Desserts, highlighting excellence, entrepreneurship and performance within the sector.

National recognition for social impact and development

Jahez's commitment to social responsibility and sustainable development was formally recognized by the Social Development Bank, where the Company was honored within the Bank's Social Responsibility Portfolio. The recognition was presented by His Excellency Eng. Ahmed Al-Rajhi, in the presence of UNCTAD Secretary-General Rebeca Grynspan and Eng. Sultan Al-Hamidi, reflecting Jahez's contribution to national development pathways and social impact initiatives.

Advancing digital skills and human capital

Jahez continued its contribution to developing Saudi human capital by supporting the national milestone of training more than one million male and female citizens in artificial intelligence. This achievement was realized through the SAMAI initiative, delivered in collaboration

with the Saudi Data and AI Authority (SDAIA). The initiative supports the Kingdom's ambition to build future-ready digital capabilities and reinforces Jahez's role in advancing technology-driven inclusion.

Promoting food security and reducing waste

In alignment with sustainability and social responsibility objectives, Jahez launched a Food Waste Reduction and Food Security Enhancement campaign aimed at maximizing food utilization and reducing waste. The campaign targeted Jahez app users to raise awareness around responsible consumption, while working with partner associations to redistribute surplus food to families in need. The initiative contributed to reducing food loss, strengthening social solidarity, mitigating environmental impact and embedding a culture of preservation and giving across the community through Jahez's digital platforms.

Expanding community partnerships in Bahrain

Jahez Bahrain strengthened its social engagement through multiple partnerships with charitable and community organizations. During the year, cooperation agreements were signed with Al-Kawthar Society for Social Welfare, Al-Hamala Cultural and Social Charitable Association, the Sunni Endowments Directorate and the Bahrain Autistic Society. These partnerships support a wide range of initiatives focused on inclusion, social welfare and sustainable community development across the Kingdom of Bahrain.

Jahez Bahrain also received an appreciation shield from the Ministry of Justice, Islamic Affairs and Waqf in recognition of its continued support for Zakat projects and charitable funds, reinforcing its role in supporting organized charitable giving and social solidarity.

Supporting vulnerable groups and humanitarian causes

Jahez was honored by Al Sanabel Orphan Care Society in recognition of its ongoing support for programs aimed at empowering orphans and their families. In Kuwait, the Jahez team visited Bayt Abdullah Children's Hospice, delivering gifts to young patients as part of its CSR initiatives, reinforcing community engagement and demonstrating care for families facing health challenges.

In addition, Jahez signed an agreement with Al-Najat Charity to facilitate charitable donations during the Holy Month of Ramadan, enabling structured and accessible giving through the platform and supporting families in need during a critical period of the year.

Jahez IlKhair

Enabling giving at scale through digital trust

Jahez IlKhair represents the Group's dedicated platform for organized, transparent and impact-driven charitable giving. Integrated directly within the Jahez application, the platform enables customers and partners to contribute easily to humanitarian and social causes, transforming everyday digital interactions into meaningful social impact. Through strong governance, accredited partnerships and real-time visibility, Jahez IlKhair strengthens community support while reinforcing trust, accountability and accessibility in charitable engagement.

Governance, transparency and accountability

Transparency and governance are foundational to Jahez IlKhair's operating model. All partner organizations are officially licensed and accredited by the relevant authorities. Detailed and periodic reports are issued on the use of donations and the progress of funded initiatives, while donors can track the status of their contributions in real time through the application. Clear disclosure of figures, statistics and social outcomes ensures full visibility and reinforces confidence in the platform's integrity.

Through Jahez IlKhair, the Group continues to scale social impact by combining technology, trusted partnerships and transparent governance, enabling collective participation in building stronger, more resilient communities across the Kingdom.

A trusted platform for humanitarian impact

Jahez IlKhair collaborates with a broad network of licensed associations and foundations to address critical social, health and humanitarian needs across the Kingdom. These partnerships span healthcare, food security, housing, disability support, water access and social welfare, ensuring donations are directed to high-impact, well-governed initiatives.

Key partnerships and outcomes include support for patient treatment and healthcare delivery through the Shefa Platform, where ₪ 40,000 was allocated to fund medical treatment for patients in need. Through Ruhamaa Health Society, five healthcare-focused projects were implemented covering eye surgeries, surgical operations, dialysis, medication provision and medical devices, resulting in the closure of 52 medical cases.

Housing and infrastructure needs were addressed through the Building Experiences Portfolio, which delivered 50 housing units for needy families, while water security was supported through Sabeeluna for Water, providing 10 water resources to underserved areas. Food security initiatives included collaboration with the Saudi Food Bank (Eta'am), delivering 79,000 meals to beneficiaries, and the Grace Preservation Foundation in Al-Ahsa, which distributed more than 99,970 loaves of bread by redirecting surplus food to combat waste.

Social welfare programs were further strengthened through the Social Embassy, which executed six social projects focused on low-income families, and the Power of Giving Portfolio, which provided comprehensive local support to 800 families. Mobility needs were addressed through the Charitable Transport Portfolio, delivering 200 charitable transport units to families and individuals in need.

Jahez IlKhair also supported zakat distribution through Al-Bir Society in Al-Ahsa, benefiting more than 119,000 families, and maintained year-round sponsorship of orphans through the Ekhaa Charitable Foundation, covering education, healthcare and daily care. Additional partnerships included support for the Health Endowment Fund, emergency cases through the Thiqa Platform and empowerment and rehabilitation programs for persons with disabilities through both the Saudi Disability Association and the People with Disabilities Association.

Measurable impact at a national scale

The Jahez IlKhair platform is designed to democratize giving by allowing anyone to contribute quickly and securely. In 2025, more than 326,000 donations were executed by Jahez customers through the application, with total donations exceeding ₪ 22 million. These contributions translated into tangible outcomes across multiple sectors, including support for more than 119,000 families through Zakat programs, distribution of over 79,000 meals, delivery of clean water resources, healthcare support for dozens of patients and the execution of multiple social development projects nationwide.

Corporate Social Responsibility

Continued

Environment pillar

Protecting the environment through awareness and sustainable practices

The Environment pillar reflects Jahez’s commitment to supporting environmental sustainability and contributing to national efforts to protect natural resources and promote responsible behaviors. The Group’s environmental initiatives focus on raising awareness, encouraging community participation and supporting programs that align with Saudi Arabia’s sustainability agenda and Vision 2030 environmental objectives. Where possible, these efforts are integrated into Jahez’s broader operations and community engagement activities to ensure lasting impact.

Promoting green living and community participation

Jahez participated in the Our Homes are Green like our Green Eastern Province initiative during 2025, organized in affiliation with the Eastern Province Municipality. The initiative aims to promote a culture of home gardening by encouraging residents to plant suitable greenery and providing simplified guidance on plant care. By supporting this initiative, Jahez contributed to increasing environmental awareness at the household level and reinforcing the importance of green spaces in improving quality of life and urban sustainability.

Building continuity in environmental responsibility

Building on initiatives introduced in previous years, Jahez continued to support environmental awareness programs focused on responsible consumption, waste reduction and sustainable living practices throughout 2025. These efforts form part of the Group’s longer-term approach to environmental stewardship, which emphasizes education, gradual behavior change and collaboration with public-sector partners and local communities.

Measuring and strengthening environmental impact

As part of its evolving CSR framework, Jahez continues to enhance how it tracks and evaluates environmental initiatives across its markets. During 2025, the Group supported environmental programs reaching XX participants and contributing to XX community-based sustainability activities. Further data related to emissions awareness, resource efficiency and environmental engagement will be disclosed as part of year-end 2025 reporting.



Sports pillar

Championing sports, participation and active lifestyles

Jahez’s Sports pillar reflects the Group’s commitment to supporting athletic development, promoting healthy lifestyles and strengthening community participation across its markets. Through targeted sponsorships and partnerships, Jahez contributes to the growth of professional and grassroots sports, supports inclusivity and aligns its initiatives with the objectives of Saudi Arabia’s Vision 2030, which emphasizes sports participation, youth development and social well-being.

Supporting local and regional sports ecosystems

Jahez continued to back local sports institutions this year by sponsoring AlUla Sports Club, reinforcing its commitment to empowering clubs across different regions of the Kingdom. This sponsorship supports the development of local talent, strengthens community engagement through sport and contributes to the broader goal of expanding sports participation nationwide.

Advancing women’s participation in sport

Jahez strengthened its support for women’s sports through its sponsorship of the Arab Women’s Club Basketball Championship. The initiative promotes female participation in competitive sport at a regional level, supports women’s championships and contributes to the broader national agenda of increasing opportunities and visibility for women in athletics.

Developing individual sports and youth talent

In partnership with the Saudi Table Tennis Federation, Jahez launched the Jahez Professional Table Tennis League, an initiative designed to support individual sports and nurture emerging talent. The league provides structured competition, development pathways for young players and increased visibility for table tennis as a growing sport within the Kingdom.

Promoting community fitness beyond Saudi Arabia

Jahez Bahrain received a special appreciation shield from the Bahrain Road Runners (BRR), under the patronage of Sheikh Abdullah bin Ibrahim Al Khalifa, in recognition of its sponsorship and participation in the Al Areen Race 2025. As one of Bahrain’s most prominent community sports events, the race promotes physical fitness and healthy living, with a portion of proceeds directed toward supporting cancer patients. The recognition highlights Jahez’s role in enabling inclusive, purpose-driven sports initiatives beyond the Kingdom.

Linking sport, education and sustainability

In Kuwait, Jahez supported the Omniya campaign, an initiative focused on recycling awareness in schools in cooperation with the Ministry of Education. As part of the campaign, Jahez sponsored the delivery sector component, providing logistical support that enabled the initiative to reach schools efficiently. The campaign reflects the Group’s broader commitment to environmental sustainability while reinforcing the role of sport and movement in promoting responsible, healthy behaviors among younger generations.

Corporate Social Responsibility

Continued

Health and Quality of Life pillar

Advancing health awareness and elevated lifestyles

The Health and Quality of Life pillar reflects Jahez’s commitment to supporting national health priorities, promoting preventive care and encouraging healthier lifestyles across the communities it serves. Through partnerships with public-sector entities, non-profit organizations and awareness-led initiatives, the Group contributes to building a more resilient and vibrant society aligned with Vision 2030 and broader regional health objectives.

Strengthening national health initiatives

Jahez was recognized by the Ministry of Health as a Success Partner during 2025, in appreciation of its leading role in supporting blood donation campaigns and advancing community health awareness. This recognition underscores the Group’s ongoing contribution to national efforts aimed at improving public health outcomes and encouraging civic participation in life-saving initiatives.

Supporting preventive care and medical dialogue

Jahez extended its support to preventive healthcare through the sponsorship of the Hail International Lifestyle Medicine Conference, a specialized forum focused on disease prevention, well-being and quality of life. By supporting platforms that promote medical knowledge exchange, the Group contributes to raising awareness around lifestyle-driven health challenges and long-term wellness.

Raising awareness for critical health causes

Health awareness remained a priority throughout the year. Jahez participated as a strategic sponsor of the 10KSA initiative, which focuses on breast cancer awareness and the importance of early detection. This commitment was further reinforced through participation in the Sharqiya Pink Marathon, a community sports event designed to support breast cancer awareness and encourage active, health-conscious lifestyles.

Community partnerships in Bahrain

Jahez Bahrain continued to strengthen its role in community health and social welfare through local partnerships. During the year, it signed a cooperation agreement with Aali Housing Charity Society, supporting initiatives aimed at improving social well-being across the Kingdom of Bahrain.

Jahez Bahrain also received a certificate of appreciation from Kaaf Humanitarian in recognition of its partnership and contribution to the Kaaf Humanitarian Conference, which promotes charitable work and social development. In addition, the Ministry of Industry and Commerce in Bahrain recognized Jahez Bahrain for its effective and sustained participation in ministry-led events and initiatives throughout 2025, reflecting the Company’s active engagement in community-focused programs.

Jahez was recognized by the Ministry of Health as a Success Partner during 2025, in appreciation of its leading role in supporting blood donation campaigns and advancing community health awareness.



Youth Empowerment pillar

Empowering the next generation through education, skills and innovation

The Youth Empowerment pillar reflects Jahez’s commitment to investing in future generations by supporting education, skill development and innovation across its markets. Through partnerships with academic institutions, youth-focused platforms and innovation hubs, the Group contributes to building capabilities aligned with Vision 2030 and regional human development priorities.

Developing leadership and global competencies

Jahez served as a Diamond Sponsor of the King Faisal Schools Model United Nations Conference (KFSDMUN) in 2025, reinforcing its focus on empowering future leaders through high-impact educational platforms. The conference provided an immersive environment that simulated international diplomacy, enabling students to develop public speaking, negotiation, critical thinking and global problem-solving skills. More than 350 male and female students participated in the event, benefiting from hands-on learning experiences designed to strengthen leadership potential and international awareness. The sponsorship also supported collaboration between the private sector and leading educational institutions, advancing Vision 2030 objectives related to human capability development.

Recognizing contributions to youth development in Bahrain

Jahez Bahrain received the Youth Champion Award 2024, presented by Unipal, in recognition of its role in supporting and empowering the youth community in Bahrain. The award honors organizations that contribute meaningfully to youth development through employment initiatives, training opportunities, student engagement and exclusive benefits for university students. The recognition reflects Jahez Bahrain’s sustained commitment to creating opportunities and value for young people across education and early career stages.

Supporting entrepreneurship and practical learning in Kuwait

In Kuwait, Jahez launched the Jahez Talks initiative in collaboration with the Gulf University for Science & Technology (GUST). The program delivers lectures and seminars for students and aspiring entrepreneurs, focusing on how to build a food and beverage business from concept to execution. The initiative is designed to provide practical, real-world knowledge, equipping youth with the tools and insight needed to shape their professional futures and explore entrepreneurial pathways.

Fostering innovation through technology and collaboration

Jahez Kuwait strengthened youth engagement through the launch of the Jahez Hackathon, in partnership with the Kuwait Innovation Center. The initiative brought together local creatives and programmers to develop ideas and features for the Jahez platform, encouraging hands-on innovation and collaboration. Participating teams competed for prizes ranging from KWD 1,000 to KWD 3,000, while gaining exposure to real business challenges and opportunities within the digital and technology sectors. The hackathon reinforced Jahez’s role in attracting and nurturing tech-driven talent, supporting the local innovation ecosystem.

Sustainability

From commitment to execution: embedding sustainability across the Group

Jahez meaningfully advanced its sustainability journey in 2025, by moving decisively from framework design to active execution. Building on the foundations established in earlier years, the Group focused on translating strategy into action by piloting ESG initiatives, strengthening governance mechanisms and integrating sustainability considerations into core business processes. This shift marked an important step toward embedding environmental, social and governance priorities into day-to-day operations, reinforcing accountability, transparency and long-term value creation.



Governance factor

Beginning in 2023, Jahez made steady progress in strengthening its ESG governance architecture to support consistent, Group-wide implementation.

Key developments included the establishment of a high-level ESG roadmap covering the 2023-2026 period, designed to embed responsible and sustainable practices across all business units. In parallel, governance structures were enhanced to align with the Group's material ESG priorities, supported by clearer policies, roles and oversight mechanisms.

2025 achievements

- **Policy adoption:** Six environmental policies were formally approved and entered into a pilot implementation phase across relevant functions, marking a significant step toward a structured environmental management system.
- **Risk integration:** A pilot ESG risk register was developed and integrated with the Group's enterprise risk management framework, enabling sustainability risks to be identified, assessed and monitored alongside operational and financial risks.
- **Roadmap progress:** Execution of the ESG roadmap remained on track, validating the strategic direction and providing confidence in the scalability of the approach.

Future outlook

In 2026, the Group will focus on fully operationalizing the piloted environmental policies and the ESG risk register. Efforts will center on monitoring performance against defined KPIs, refining tools based on practical insight and ensuring governance mechanisms effectively support Jahez's long-term sustainability objectives.

Environmental factor

Climate action

Climate change mitigation remains a strategic priority for Jahez. In 2023, the Group developed a comprehensive greenhouse gas emission reduction roadmap, establishing a clear framework for managing climate-related impacts and responsibilities.

2025 achievements

- **Enhanced transparency:** Jahez completed its first annual disclosure through the Climate Disclosure Project (CDP), strengthening accountability and providing stakeholders with greater visibility into its climate-related practices.
- **Policy implementation:** Pilot implementation of the Group's environmental and climate policies commenced, translating commitments into operational practice.

Future outlook

In 2026, Jahez will focus on leveraging its environmental and climate-related policies to advance practical emissions reduction efforts. Priority will be given to addressing implementable gaps where operational readiness is in place, enabling the Group to begin translating its climate commitments into measurable emissions reduction outcomes.

Recycling and waste management

Since 2022, Jahez has pursued waste reduction through a series of targeted initiatives, including a corporate recycling program and a tree-planting platform. In 2023, the Group installed a reverse vending machine at its Riyadh headquarters, which collected more than 6,500 plastic bottles as of the end of 2025.

2025 achievements

- **Program expansion:** Waste management efforts were broadened to include additional material streams, most notably electronic waste, ensuring proper handling and responsible disposal.
- **Circular materials:** Recycled plastic water bottles were introduced across Group facilities, supporting responsible consumption and circular use of materials.
- **Public-sector collaboration:** A joint initiative with the Ministry of Communications and the National Center for Waste Management resulted in the collection of 1,701 electronic devices.

Future outlook

Jahez will continue to reduce its environmental footprint by implementing new emissions reduction initiatives, expanding circular economy programs and strengthening measurement of environmental performance to better assess impact and progress.

Sustainability

Continued

Social factor

In 2025, Jahez continued to align its social initiatives with the United Nations Sustainable Development Goals, concentrating efforts across five priority areas:



This alignment ensures that social initiatives are focused, measurable and directly linked to both national and global sustainability priorities, enabling the Group to generate meaningful outcomes for communities and stakeholders.

Future outlook

In 2026, Jahez will maintain its focus on the same priority social objectives, while further strengthening the alignment of upcoming initiatives with these goals. This approach will ensure future social initiatives are more directly connected to the defined focus areas, enhancing consistency, relevance and overall impact.

Internal awareness and engagement

Recognizing that long-term sustainability depends on internal capability and culture, Jahez invested in targeted employee engagement throughout 2025.

- **Advanced employee training:** Tailored workshops were delivered to equip employees with practical sustainability knowledge relevant to their roles and the Group's ESG roadmap.
- **Structured knowledge sharing:** Curated educational content and resources were made available through the Global Compact Academy, supporting continuous learning and awareness of ESG topics across the organization.

Future outlook

In 2026, Jahez will broaden its internal sustainability awareness efforts by adopting diverse engagement approaches beyond stand-alone workshops. Awareness activities will be integrated across multiple initiatives, supporting wider employee participation and reinforcing sustainability understanding throughout the organization.

By building internal understanding and encouraging collaboration, Jahez is fostering an engaged workforce capable of supporting and advancing the Group's sustainability ambitions. The progress achieved during 2025 reflects a clear commitment to responsible growth and positions the Group to deepen its impact in the years ahead.



CORPORATE GOVERNANCE

Corporate Governance

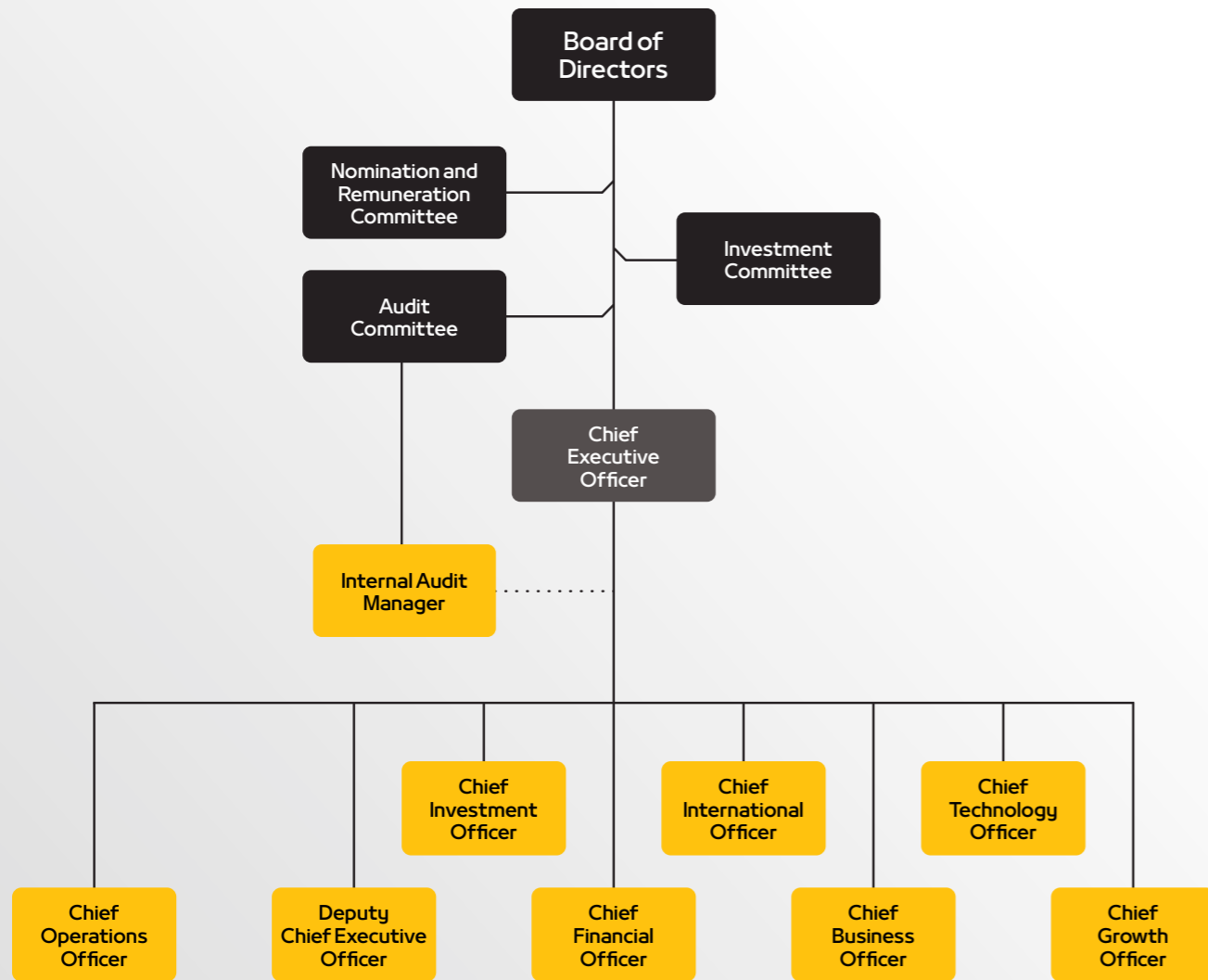
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As the Group continues to scale across markets and verticals, governance remains a central pillar of long-term resilience and disciplined expansion.

05



Jahez Group Organizational Chart



Board of Directors

The Board of Directors is composed of six members elected by the Ordinary General Assembly for a period of four years as of the date of such a meeting. On the date of 05/05/1446H (corresponding to 7 November 2024), the Ordinary General Assembly appointed at its meeting the Board of Directors for its second session for a period of four years, starting from the date of 6/16/1446 AH (corresponding to 17 December 2024).

HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud

Position

Chairman of the Board of Directors
Investment Committee Chair

Membership status

Non-Executive



Brief

HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud has a wide range of experience in various fields, including information technology, investment, real estate and general contracting. HRH Prince Mishal holds a Master's degree of Public Policy and Administration from the London School of Economics and Political Science in the UK, and a Bachelor's degree in Financial Management from Prince Sultan University in Saudi Arabia.

Current positions

- Chairman of the Board of Directors at Alamat International Company, a Saudi limited liability company
- Manager and Director of Tharwa Holding Company, a Saudi limited liability company
- Partner at Track Saudi Holding Company, a Saudi limited liability company
- Vice Chairman of the Investment Committee at Bethel Al Khair Foundation for Trading & Real Estate, a Saudi sole proprietorship
- Director of the Prince Sultan Bin Abdulaziz Foundation, a Saudi charitable foundation
- Owner and Manager of Makashef Contracting, a Saudi sole proprietorship

Previous positions

- Trainee as a Portfolio Manager for International Relations at the Ministry of Investment, a Saudi government entity

Board of Directors

Continued

Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran

Position

Vice Chairman of the Board
Investment Committee member

Membership status

Non-Executive



Brief

Mr. Al Omran started his career in investment banking and later embarked on multiple entrepreneurial journeys. He is currently the CEO of Impact 46, an asset management company licensed by the Capital Market Authority, and specializes in alternative investment products. Mr. Abdulaziz holds an Executive Master's degree in Business Administration from the London School of Business in the UK and a Bachelor's degree in Finance and Economics from King Fahad University of Petroleum and Minerals in Saudi Arabia.

Current positions

- Chairman of the CMA Advisory Committee
- Director at Halalah Company Limited, a limited liability company in Abu Dhabi Global Market
- Vice Chairman of Rasan Company for Information Technology (Tameeni), a Saudi listed joint stock company
- Founding Partner and Director at Dar Wa Emaar for Investment and Real Estate Development, a Saudi limited liability company

Previous positions

- Director at GIB Capital, a Saudi closed joint stock company
- Chairman of Oqal Group, Riyadh, a Saudi endowment foundation
- Investment Banking, Consulting at Samba Financial Group

Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel

Position

Board member
Chief Executive Officer

Membership status

Executive



Brief

Eng. Ghassab has worked in senior roles and has extensive experience in various fields, including communication and information technology, security, information systems and technology solutions, e-commerce and logistics. Eng. Ghassab holds a Bachelor's degree in Computer Science from King Saud University in Saudi Arabia.

Current positions

- Vice Chairman of the Blu Store Company, a Saudi limited liability company
- Director of Logistic Services Supporting Solutions (Logi), a Saudi single shareholder limited liability company
- Manager of Red Color, a Saudi single shareholder limited liability company
- CEO of PIK Limited Company, a Saudi single shareholder limited liability company
- Director and Partner of Alamat International Limited Company, a Saudi limited liability company

- General Manager at Jahez International Company (Kingdom of Bahrain), a limited liability company
- General Manager at Jahez International Company for Wholesale and Retail Trading (Kuwait), a single shareholder limited liability company
- General Manager at Jahez for Information Technology (Egypt), a limited liability company
- General Manager at Jahez International Company for Information System and Technology (Qatar), a limited liability company
- Chairman of the Board of Trustees at Jahez Foundation, a Saudi foundation
- General Manager at Co Company, a Saudi limited liability company
- General Manager at Marn Company, a Saudi limited liability company
- Chairman at Snoonu Corporation Holding LLC Company, a Qatari limited liability company

Previous positions

- CEO at Red Crescent Authority, a Saudi government entity
- Manager of Planning and Development at EMS, a Saudi limited liability company
- Manager of the Emergency Call Center and Operations at the Ministry of Interior, a Saudi government entity
- Manager of the Integration Project at Saudi Telecom Company (stc), a Saudi listed joint stock
- Shield Project, Command Operations Center, a Saudi government entity

Board of Directors

Continued

Mr. Hamad Bin Abdullah Bin Fahad Al Bakr

Position

Board member
Chief Business Officer

Membership status

Executive



Brief

Mr. Hamad has more than 30 years of experience across various sectors, including logistics, e-commerce, telecommunications, postal services, information technology and distribution. He has worked in senior positions, with a focus on business development, commercial strategy and operations management, in addition to his experience in advisory roles. Mr. Hamad has completed an Advanced Management Leadership Course at the University of Oxford in the UK and a course in Entrepreneurship and New Management from the Institute of Technology in the USA. He holds a Bachelor's degree in Petroleum and Minerals in Industrial Engineering from King Fahad University Saudi Arabia.

Current positions

- Director at the Blu Store Company, a Saudi limited liability company
- Director at the Logistic Services Supporting Solutions (Logi), a Saudi single shareholder limited liability company
- Partner at Alamat International Limited Company, a Saudi limited liability company
- Director of SOL Company, a Saudi limited liability company

Previous positions

- Chief Commercial Officer at Jahez International Company for Information System Technology, a Saudi listed joint stock company
- Adviser to H.E. The Minister of Communications at the Ministry of Communications, a Saudi government entity
- Director at Saudi Post, a Saudi government entity
- CEO of Watania Distribution Company, a Saudi limited liability company
- Member of the International General Association of Postal Services, an international association
- Manager of the Committees Department at the Hail Chamber of Commerce and Industry, a Saudi governmental entity
- General Manager of Paid Communications at Zajoul Telecom Company, a Saudi limited liability company
- Regional Manager at Al Jabr Company, a Saudi limited liability company
- Marketing Manager at SISMO, a Saudi limited liability company

Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr

Position

Board member, Audit Committee Chair
Investment Committee member

Membership status

Independent



Brief

Mrs. Loulwa has a wide range of experience in investment banking, corporate finance, venture capital and advisory roles. She has held various senior positions in financial institutions and companies across Saudi Arabia and internationally. Mrs. Loulwa holds a Master of Business Administration in Finance and Economics from Columbia University in the US and a Bachelor's degree in Management Sciences in Accounting from King Saud University in Saudi Arabia. In addition, she holds a General Securities Qualification Certificate (CME-1) from the Saudi CMA, and has completed several administrative, financial and leadership courses at Harvard University, Oxford and INSEAD.

Current positions

- Director at the Jeddah Chamber, a Saudi government entity
- Founder and Principal Partner of Chrome Advisory, a Saudi limited liability company
- Director at REYL Finance MEA, a subsidiary of REYL INTESA SANPAOLO, a Swiss limited liability company registered in the Dubai International Financial Center

Previous positions

- Member of the Advisory Board at Columbia University Global Centers (Amman), a center of the university in Jordan
- Director at Zid Holdings, a UAE limited liability company, Abu Dhabi Global Market
- Partner at Global Ventures, a venture capital fund (Cayman Islands limited liability company)
- Member of the Audit Committee at United International Transportation Company (Budget Saudi), a Saudi listed joint stock company
- Member of the Advisory Board at the Forum of Young Global Leaders, a Chapter of the World Economic Forum in Geneva
- Head of Investment Banking at Credit Suisse Saudi Arabia, a Saudi closed joint stock company
- Deputy Head of Investment Banking at Credit Suisse Saudi Arabia, a Saudi closed joint stock company
- Vice President and Head of Joint Stock Capital Markets and the Western Region the Capital Group (now known as Morgan Stanley Saudi Arabia), a Saudi closed joint stock company

- Chief Corporate Finance Officer and Head of Equity Advisory Services at National Commercial Bank (merged with the Saudi American Bank (Samba) and currently known as the Saudi National Bank), a Saudi listed joint stock company

Board of Directors

Continued

Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary

Position

Board member
Nomination and Remuneration Committee Chair

Membership status

Independent



Brief

Mr. Salman has experience in investment banking, finance, digital transformation and corporate governance. He has held several leadership roles in both listed and private companies, with expertise in financial strategy, mergers and acquisitions, and business transformation across different sectors. Mr. Salman holds a Master of Science in Finance and a Bachelor of Science in Business Administration from the University of Denver in the USA. He also graduated from the Stanford Executive Program from Stanford University in USA.

Current positions

- Board and Audit Committee member at Almarai Company, a Saudi listed joint stock company
- Member of the Investment and Executive Committee at Arabian Shield Cooperative Insurance Company, a Saudi listed joint stock company
- Managing Director at Tejoury, a Saudi closed joint stock company

Previous positions

- Director of Prism International, an international private company
- Chairman of Tasliah, a limited liability company
- Investment Banker at HSBC Middle East based in UAE, a UAE closed joint stock company
- Vice President of Finance at North Star Exchange, an international private company
- Corporate Finance Associate at CIM, an international private company

Executive Management



Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel

Position

Chief Executive Officer
Please see details of his biography on page 131.



Mr. Hamad Bin Abdullah Bin Fahad Al Bakr

Position

Chief Business Officer
Please see details of his biography on page 132.

Executive Management

Continued



Mr. Mishal Bin Ibrahim Bin Salem Al Mishari

Position

Deputy Chief Executive Officer

Brief

Mr. Mishal has been the Deputy Chief Executive Officer since 2017. He also serves on the boards of various companies and is a Committee member at the Riyadh Chamber of Commerce. Mr. Mishal has experience in the fields of business development, project management and information technology. He holds a Bachelor's degree in Business Administration from King Saud University in Saudi Arabia. He has also completed graduate level courses in Innovation and Entrepreneurship, Business Administration and International Business Administration at renowned universities in the USA, including Stanford University, Babson University and the University of California Irvine.

Current positions

- Board member at Leejam Sports Company, a Saudi listed joint stock company
- Board member at the Logistic Services Supporting Solutions (Logi), a Saudi single shareholder limited liability company
- Board member at the Blu Store Company, a Saudi limited liability company
- Committee member of Riyadh Chamber of Commerce, a Saudi governmental entity

Previous positions

- Manager of Business Development at Alamat International Company, a Saudi limited liability company
- Projects Manager at FedEx, an international limited liability company



Mr. Heni Bin Abdul Hakeem Bin Mohamed Jalloui

Position

Chief Financial Officer Brief

Brief

Mr. Heni has been the Chief Financial Officer since 2020. In addition to this role, he holds board memberships at Snoonu Corporation and the Logistic Services Supporting Solutions (Logi). He has had extensive experience in financial control, accounting, auditing and consultancy across the car rental, IT and aviation sectors. With leadership roles in financial reporting, auditing and business consulting, Mr. Heni has expertise in financial management, regulatory compliance and strategic decision-making. Mr. Heni holds a Master of Auditing in Accounting from the Higher Institute of Accountancy and Enterprise Management at the University of Manouba in Tunisia and a Bachelor's degree in Accounting from the University of Tunis in Tunisia. He also holds a Fellowship Certificate and is a Certified Public Accountant received from the Higher Institute of Accountancy and Enterprise Management at the University of Manouba in Tunisia. In addition, he holds a Senior Executive Leadership Program Certificate from Harvard Business School in the USA.

Current positions

- Board member at Snoonu Corporation, a Qatari limited liability company
- Director at SOL, a Saudi limited liability company
- Director at the Logistic Services Supporting Solutions (Logi), a Saudi single shareholder limited liability company

Previous positions

- Director of Financial Control and Reports at Theeb Rent a Car Company, a Saudi listed joint stock company
- Manager of Accounting and Reporting at Theeb Rent a Car, a Saudi listed joint stock company
- Executive Director of Optimal Decision Company, an international limited liability company
- Manager of the Auditing Department at C.S.B. Accounting Experts, a Tunisian limited liability company



Mr. Mohammad Bin Abdulaziz Bin Mohammad Al Barrak

Position

Chief Technology Officer

Brief

Mr. Mohammad has been the Chief Technology Officer since 2021. He also serves as a Board member and Chairman of the Digital Transformation Committee at Yelo Holding. Additionally, he has extensive experience in the domains of digital transformation and artificial intelligence strategy. His previous roles include management and development of information systems, systems and applications development, and senior software engineering. He has also independently developed systems in various sectors, including logistics services and shopping platforms. Mr. Mohammad holds a Bachelor's degree in Computer Software Engineering from King Fahad University of Petroleum and Minerals in Saudi Arabia and has obtained executive certifications in leadership and financial management.

Current positions

- Board member and Chairman of the Digital Transformation Committee at Yelo Holding Company.

Previous positions

- Manager of Development at Leen Business Services company, a Saudi limited liability company
- Manager of Development at Z-Soft Corporation for Information Technology, a Saudi sole proprietorship



Mr. Abdulaziz Bin Mohammad Bin Saleh Al Faris

Position

Chief Operating Officer

Brief

Mr. Abdulaziz is the Chief Operating Officer since 2019. For several years he worked in the field of distribution. Mr. Abdulaziz holds a Bachelor's degree in Supply Chain Management and a Bachelor's degree in Accounting, both from Boise State University in the USA.

Previous positions

- Assistant Chief of Operations at the Watania Distribution Company, a Saudi limited liability company

Executive Management

Continued



Ms. Hebah Bint Mohammad Bin Hassan Al Zeer

Position

Internal Audit Director
Secretary of the Audit Committee

Brief

Ms. Hebah has been the Internal Audit Director and Secretary of the Audit Committee since 2021. She has experience in audit and risk consultancy across various industries, including hospitality, real estate, tourism and sports operations. Ms. Hebah holds a Master of Business Administration from Arab East Colleges and a Bachelor's degree in Public Administration from King Saud University in Saudi Arabia.

Previous positions

- Senior Specialist in Internal Auditing at Leejam Sports Company, a Saudi listed joint stock company
- Internal Audit Lead at Dur Hospitality Company, a Saudi listed joint stock company
- Senior Consultant in Risk Consultancy and Internal Audit at KPMG Al Fozan & Partners, a Saudi closed joint stock company



Mr. Abdulaziz Bin Saud Bin Abdulaziz Al Houti

Position

Chief Investment Officer

Brief

Mr. Abdulaziz is currently the Chief Investment Officer since 2022. He has extensive experience in financial services and economic policy, specializing in investment management, brokerage and securities custody. Mr. Abdulaziz has held key roles across the private sector, focusing on financial product arrangement and fund management, as well as government advisory, contributing to economic policy development. He holds a Master of Science in Finance from the George Washington University in the USA and a Bachelor of Science in Business Administration, with a major in Management, from Embury-Riddle Aeronautical University in the USA.

Current positions

- Director of SOL Company, a Saudi limited liability company
- Director of Moyasar Company, a Saudi closed joint stock company
- Director of Red Box Company, a Saudi private company
- Director of Grubtech Company, an emirates private company
- Director of Soum Company, an international limited liability company
- Director of Parcel Company, a Gulf limited liability company
- Member of the Board of Trustees at Jahez Foundation, A Saudi Foundation
- Director of Snoonu Corporation Holding LLC Company, a Qatari limited liability company

Previous positions

- Associate Director at HSBC Saudi Arabia, a Saudi closed joint stock company
- Analyst at Saudi Fransi Capital, a Saudi closed joint stock company
- Economic Researcher and Advisor at Supreme Economic Council at the Saudi Royal Court



Mr. Sofiene Bin Mohammed Bin Lamine Marzouki

Position

Chief Growth Officer

Brief

Mr. Sofiene joined Jahez in 2024 as the Chief Growth Officer. He has experience across the fields of strategy, business development, partnerships and general management. His previous roles include Head of Strategy and Business Development, CEO and Managing Director, where he focused on strategy, business development and country management. He holds a Master of International Management/CEMS from Rotterdam School of Management and a Bachelor's degree in Economics and Business Economics from Erasmus University Rotterdam in the Netherlands.

Previous positions

- Head of Strategy, Partnerships and Business Development at Delivery Hero Talabat, a listed joint stock company on the Dubai Financial Market
- CEO of Otlob / Managing Director of Talabat Egypt and Delivery Hero Talabat, an international limited liability company
- CEO of Talabat Company and Managing Director of Talabat Egypt Company, a subsidiary of Delivery Hero, an international limited liability company
- Managing Director of Talabat Jordan, Delivery Hero Talabat, an international limited liability company
- Chief Commercial Officer of On Demand Services at Jumia Technologies AG, an African company listed joint stock on the American stock market (New York)
- Country Manager of HelloFood Ghana at Rocket Internet, an international limited liability company



Mr. Hamad Mubarak Al Hajri

Position

Chief International Officer

Brief

Mr. Hamad joined Jahez as Chief International Officer in 2025. He is an award-winning international scholar, entrepreneur and startup expert with over 20 years of experience in international business innovation, AI and application development. Mr. Hamad is a visionary product developer with extensive expertise in business formation, operations, finance and management. He holds an Executive MBA from HEC Paris and a Bachelor of Engineering with a major in Instrumentation and Control Engineering from Teesside University, UK. He also holds an Advanced Diploma of Engineering in Instrumentation and Control from TAFE International, and is currently enrolled in the Doctor of Business Administration Program in Project Management Office at Swiss Business School.

Current positions

- Founder and CEO of Snoonu Trading & Services, a Qatari limited liability company
- Founder and CEO of Golondrina Hospitality and Trading, a Qatari limited liability company
- Co-Founder and CEO of Oryxnet, a Qatari limited liability company
- Founder and CEO of GrowthX Consulting and Representation, a Qatari limited liability company
- Co-Founder and CEO of Lilac Landscaping, a Qatari limited liability company

Previous positions

- Qatar Chapter President at HEC Paris Alumni, a non-profit French educational institution
- Director of Economic Competitiveness at the Ministry of Finance, a Qatari government entity
- VP of Innovation and Business Development at Barzan-Kongsberg, a Qatari Norwegian government entity
- Program Director at Barzan Holdings, a Qatari government entity
- LPG Marketing Director at TASWEEQ, a Qatari limited liability company
- Head of Control System – Offshore Engineering at Qatar Petroleum, a Qatari government entity
- Senior Project Engineering at Qatar Petroleum, a Qatari government entity

Tadawul Announcements

Jahez announced a number of events throughout the year. The most important events, activities and decisions were announced on the official website of the Saudi Stock Exchange (Tadawul), Jahez Group's corporate website and on Jahez Group's Investor Relations application. In total, 21 announcements were made to shareholders. The following table summarizes the announcements by date, type and subject.

No.	Date	Announcement type	Title of announcement
1	09 March 2025	Financial results	Jahez International Company for Information System Technology announces its annual consolidated financial results for the period ending 31 December 2024
2	11 May 2025	Financial results	Jahez International Company for Information System Technology (Jahez) announces its interim consolidated financial results for the period ending 31 March 2025 (three months)
3	18 May 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board of Directors' recommendation to transfer the Statutory Reserve Balance to the Retained Earnings Balance
4	18 May 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board of Directors' recommendation to initiate regulatory procedures for the purchase of the Company's shares
5	03 June 2025	Invitation to EGM	Jahez International Company for Information System Technology (Jahez) Board invites its shareholders to attend the Extraordinary General Assembly Meeting (first meeting)
6	04 June 2025	Notice to shareholders	Addendum announcement from Jahez International Company for Information System Technology regarding the invitation to its shareholders to attend Extraordinary General Assembly Meeting (first meeting)
7	24 June 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the date of e-voting on the agenda of the Extraordinary General Assembly Meeting (first meeting)
8	30 June 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the results of the Extraordinary General Assembly meeting (first meeting)
9	09 July 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the signing of a share purchase and subscription agreement for the acquisition of a 76.56% stake in Snoonu Corporation Holding LLC
10	10 August 2025	Financial results	Jahez International Company for Information System Technology (Jahez) announces its interim consolidated financial results for the period ending 30 June 2025 (six months)
11	19 August 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces obtaining Shari'ah-compliant credit facilities with National Bank of Bahrain
12	20 August 2025	Notice to shareholders	Addendum announcement from Jahez International Company for Information System Technology (Jahez) regarding the Board of Directors' recommendation to initiate regulatory procedures for the purchase of the Company's shares

No.	Date	Announcement type	Title of announcement
13	21 August 2025	Invitation to EGM	Jahez International Company for Information System Technology Board invites its shareholders to attend the Extraordinary General Assembly Meeting (first meeting)
14	04 September 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the date of e-voting on the agenda of the Extraordinary General Assembly Meeting (first meeting)
15	14 September 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the results of the Extraordinary General Assembly meeting (first meeting)
16	02 October 2025	Notice to shareholders	Jahez International Company for Information System Technology announces an update on Jahez International Company for Information System Technology (Jahez) announces the signing of a share purchase and subscription agreement for the acquisition of a 76.56% stake in Snoonu Corporation Holding LLC
17	06 October 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the completion of the first phase of the transaction, relating to the purchase of 75% of the share capital of Snoonu
18	26 October 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the completion of the second phase of the transaction, relating to the subscription of 1.56% of the share capital of Snoonu
19	30 October 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the signing of a strategic partnership with Arabian Marketplace Trading and Noon E Commerce Solutions (noon)
20	09 November 2025	Financial results	Jahez International Company for Information System Technology (Jahez) announces its interim consolidated financial results for the period ending 30 September 2025 (nine months)
21	01 December 2025	Notice to shareholders	Jahez International Company for Information System Technology (Jahez) announces the results of its share buy-back process (first phase)

Jahez Group and its Subsidiaries

The table below details each subsidiary. No convertible debt instruments, contractual securities, memoranda of subscription rights or rights were issued or granted by any of the affiliated companies during the fiscal year 2025.

Subsidiary name	Capital	Company's ownership percentage	Main scope of business	Country of operation	Country of incorporation
Joint Preparation Company for Meals	₹ 25,000	100%	Accommodation and food service activities (restaurant activities and mobile food service/event catering activities)	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
PIK Options Trading Company	₹ 1,000,000	100%	Providing marketing services on behalf of other affiliates	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
The Red Color Company	₹ 10,000	100%	Investment activities for the own account of the respective units, including venture capital firms and investment clubs	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Supportive Solutions Company for Logistic Services	₹ 1,000,000	100%	- Road transport of goods - Steering goods - Transport vehicles - Providing delivery services via electronic platforms	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Jahez International Company W.L.L.	BHD 50,000	100%	- Online food delivery - Call center services - Retail internet services	Kingdom of Bahrain	Kingdom of Bahrain
Jahez International Company for Wholesales and Retail Trading	KD 100,000	100%	- Online food delivery - Call center services - Retail internet services	Kuwait	Kuwait
Blu Store Company	₹ 500,000	51%	Selling and marketing sports products with different brands and provide online services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Marn Business Information Technology Company	₹ 1,000,000	100%	Software wholesales, including importing and hardware and software retail sales	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Jahez for Information Technology Company	EGP 10,000	100%	Jahez International for Information Systems Technology is engaged in software development, database management and application design	Egypt	Egypt
Jahez International Company for Information Systems Technology	QAR 500,000	100%	Jahez International Company for Information Systems Technology activities include online commerce and delivery of consumer goods	Qatar	Qatar
Sol Company for Trading Limited Liability Company	₹ 100,000	35%	In a decentralized universe between restaurants and their suppliers, centralizing the procurement experience by bringing an end-to-end digital experience, including delivery and storage	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Snoonu Corporation Holding LLC	QAR 10,535,070	76.56%	Technology and logistics company that operates an e-commerce and on-demand delivery platform offering food, retail, grocery, and courier services	Qatar	Qatar

Information about subsidiaries:

Jahez International Company for Wholesale and Retail Trading ("Jahez Kuwait")

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	
Logi Kuwait Company for Consumer Orders Delivery	Single-person company	Kuwait	100%

Snoonu Corporation Holding LLC ("Snoonu")

The consolidated financial statements of Snoonu Corporation Holding LLC (referred to as 'Snoonu') include the following:

Legal entity	Activity	Country of Incorporation	% of shareholding	
			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%

Businesses Competing with the Group

Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran, a Director of Jahez, is also a Director and partner of Impact46, which in turn invests in delivery applications competing with the Group's business such as the Chefz and Nana applications. The Chefz application delivers food options and gifts to customers while the Nana application delivers purchases from supermarkets, pharmacies, meat merchants, etc. to customers. The Company's General Assembly issued its approval for the Directors to participate in this competitive business on 04/01/1447H (corresponding to 29 June 2025).

About the Chefz application

The Chefz application works with the food, flower and perfume delivery business and serves several cities in the Kingdom. The application provides a delivery service through a network of delivery partners within scheduled dates or an express delivery according to the capacity of restaurants in cooperation with the partners of the Chefz application.

About Nana application

The Nana application provides the service of delivering food and products from several sources such as pharmacies, groceries, wholesale markets and various supermarkets. It is focused on collecting products from different sources and delivering them to the customer's home within specific periods of time and enabling the customer to pay through the app to purchase from different parties.



Share Price and Shareholder Information

As at 31 December 2025, Jahez had investors. The below tables provide an overview of Jahez's investors according to geography and type.

Jahez investors according to geography

31 December 2025			
Jahez investors according to geography	Percentage of ownership	Number of investors	Number of shares
Saudi	93.44%	15,319	196,071,416
Other nationalities	6.56%	1,503	13,764,644
Total	100%	16,822	209,836,060

Jahez investors according to type

31 December 2025			
Jahez investors according to type	Percentage of ownership	Number of investors	Number of shares
Alamat International Company	26.70%	1	56,022,312
Tharwa Holding Company	7.16%	1	15,022,560
Institutional investors	26.23%	247	55,033,028
Individual investors	39.92%	16,573	83,758,160
Total	100%	16,822	209,836,060

Major shareholders

Major shareholders	Shareholding (%)
Alamat International Company	26.70%
Tharwa Holding Company	7.16%

Share Price and Shareholder Information

Continued

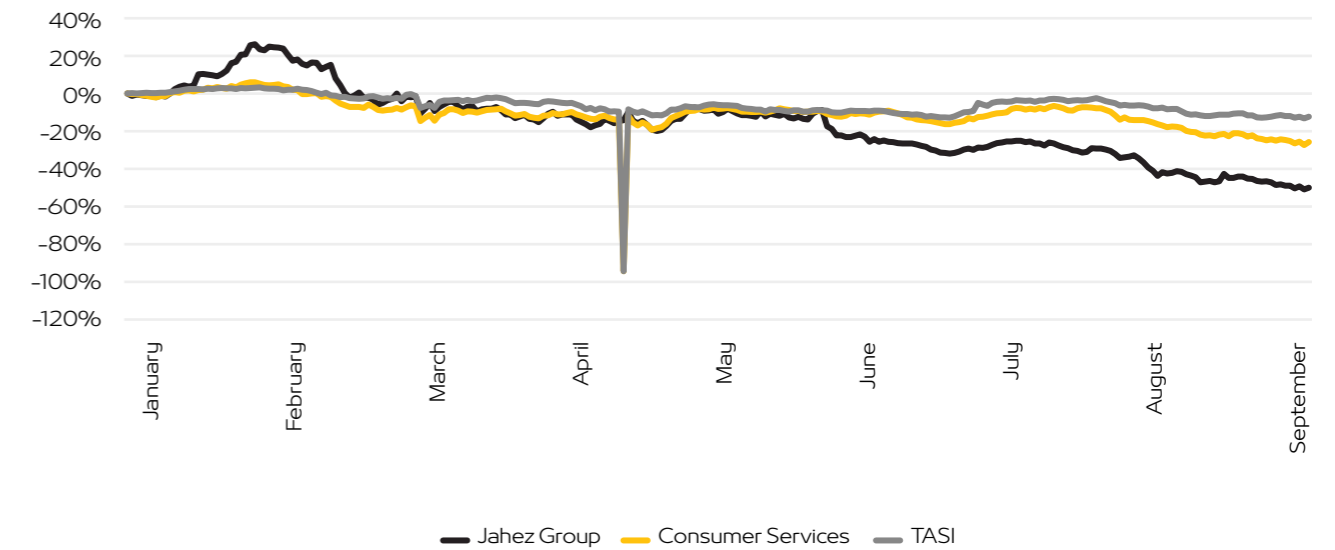
Shareholders records

Number of Company requests for shareholders' records	Date of request	Reason for the request
1	02 January 2025	Other
2	26 January 2025	Other
3	22 March 2025	Other
4	20 April 2025	Other
5	30 April 2025	Other
6	18 May 2025	Other
7	29 June 2025	EGM
8	16 July 2025	Other
9	17 July 2025	Other
10	18 August 2025	Other
11	18 August 2025	Other
12	11 September 2025	EGM
13	12 October 2025	Other
14	28 October 2025	Other
15	12 November 2025	Other
16	17 November 2025	Other

Share data performance (ﷲ)

Share information	
Listing date:	2022
Exchange	Saudi Exchange (Tadawul)
Symbol	6017
ISIN	SA1660I1U0H3
Number of shares issued	209,836,060
Closing price as at 31 December 2025	14.42
Market cap as at 31 December 2025	ﷲ 3,026 million

Share price performance during 2025



Dividend Distribution Policy

The shares entitle their holders to the right to receive any dividends that the Company declares from the date of the prospectus and for subsequent financial years. The Company intends to distribute annual dividends to its shareholders in line with the Group's profits, financial position, restrictions on dividend distribution under financing and debt agreements, results of the Group's activities, current and future cash requirements, expansion plans, investment requirements and other factors, including the analysis of the Group's investment opportunities and reinvestment requirements, monetary and capital requirements,

trade expectations and the impact of any such distributions on any legal and regulatory considerations. In addition, investors who wish to invest in offer shares should be aware that the dividend distribution policy may change from time to time. While the Company intends to distribute dividends to its shareholders on an annual basis, the Company does not guarantee the distribution of such dividends or the amounts to be distributed in any given year. The Company's net profits will be distributed after deducting all general expenses and other costs as follows.

Dividend Distribution Policy

Continued

1. The Ordinary General Assembly, when determining the portion of shares in the net profits, may decide to form reserves, to the extent that it is in the interest of the Company or ensures the distribution of fixed dividends, to the extent possible, to the shareholders. The said Assembly may also deduct from the net profit's sums for the social purposes of the Company's employees. The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves, if any.
2. Based on the Board's suggestion, the Ordinary General Assembly may set aside reserves of net profits to build up other reserves that shall be allocated to one or more specific purpose.
3. Subject to the provisions set forth in Article 21 of the Company's bylaws and Article 76 of the Companies Law, the Board of Directors' remuneration shall consist of a specified amount, attendance allowance for sessions, in-kind benefits or a certain percentage of net profits.

It is worth noting that the Company did not distribute any dividends in the financial years, 2021, 2022, 2023, 2024 and 2025. In addition, there are no arrangements or agreements under which one of the Company's shareholders has relinquished his rights to receive profits during 2025.

Shareholder Rights

There are no arrangements or agreements under which any of the Company's shareholders has waived their rights to profits.

There is no interest in the class of voting shares belonging to persons (other than members of the Company's Board of Directors, senior Executives and their relatives) who informed the Company of these rights in the fiscal year 2025.

Employee Stock Program

The Company decided to set up an employee stock program with the aim of providing incentives for the Company's distinguished employees to attract and retain them in order to achieve the Company's goals. Notably, the employee stock program will include employees who are determined by the Board based on performance evaluations, where the Company's Extraordinary General Assembly on 28/10/1442H (corresponding to 9 June 2021) agreed to establish the employees stock program and authorize the Board of Directors to determine its provisions, including the allocation price for each share offered to the employee if it is in return. After completing the offering process, the selling shareholders sold 192,000 shares of the Company with a nominal value of ₪ 10 to be used within the framework of the Company's employee stock program, in accordance with the resolution of the Extraordinary General Assembly of the Company on 28/10/1442H (corresponding to 9 June 2021).

On 15/05/1445H (corresponding to 29 November 2023) the General Assembly gave approval to purchase a maximum number (293,770) of its own shares and keep them as treasury shares. It is worth noting that the Company has split the nominal value of the share from ₪ 10 per share to ₪ 0.50 per share. As a result, the number of Company shares

increased to 209,836,060 from 10,491,803 shares, while keeping the Company's capital unchanged.

On 19/03/1447H (corresponding to 11 September 2025) the General Assembly gave approval on the shares buy-back for treasury shares with a maximum of (7,633,000) shares allocating them to the company's employees under the employee stock program. the General Assembly meeting at the same meeting gave approval on amending the purpose of the company's treasury shares purchased pursuant to the resolution of the Extraordinary General Assembly dated 15-05-1445H (corresponding to 29-11-2023G), totaling (3,553,817) shares after the stock split approved under the same resolution, so that the purposes include the following purposes:

1. Allocating one million five hundred thirty-eight thousand four hundred sixty (1,538,460) shares in swap transactions for the acquisition of shares or stakes in other companies, or for purchasing assets.
2. Allocating two million fifteen thousand three hundred fifty-seven (2,015,357) shares to the company's employees under the employee stock program.

Statutory Payments, Penalties and Sanctions

A total of ₪ 254,548,627 was paid as statutory payments to varied Government institutions and regulatory bodies, a breakdown of which is given below:

Paid to	Paid amount	Description	Reasons
Government fees	1,168,300	Represents paid government fees	Statutory requirement
The General Organization for Social Insurance (GOSI)	28,970,818	What is paid or charged for the period in accordance with the provisions of the labor law in the Kingdom.	Statutory requirement
Zakat, withholding tax, and others Labor Office and Visas	169,402,410	What is paid or charged over the period in accordance with the provisions and rules of the Zakat, withholding tax Law and value added tax	Statutory requirement
Labor Office and Visas	55,007,099	What is paid or charged over the period to the labor office	Statutory requirement

Fines were imposed on the Company during the year 2025 by the Ministry of Interior, the Ministry of Justice, Municipality Fine, and Municipality Violations amounting to a total of ₪ 1,802,976

Responsibilities and Powers of the Board

The Board of Directors is responsible for overseeing the Company's Executive Management and for supporting its strategic objectives, allowing the Company to carry out its business successfully and sustainably in the interest of its shareholders and stakeholders. The Board is also responsible for enhancing the Company's success in the long run and providing clear instructions to Executive Management, including developing a clear strategy and overseeing its implementation by Management. Additionally, the Board oversees the Company's governance structure, controls, internal control systems and risk management. The Board represents all shareholders, manages the Company's affairs, carries out all works for the public interest of the Company and develops and strives to increase its value with due diligence and loyalty.

The Board also protects the shareholders' interests and maximizes their gains in the long run. For this purpose, the Board shall be fully responsible for the Company's governance, including developing the Company's vision, strategy and objectives, and shall oversee Management in achieving these objectives.

Even though the Executive Management is responsible for the day-to-day affairs of the Company, the Board is tasked with ensuring and verifying that the Company's internal control systems are effective and that its activities are in line with the strategy, frameworks, policies and internal procedures adopted by the Board in the manner ascribed by the law, regulations or instructions issued by competent authorities. Without prejudice to the competencies of the General Assembly, the Board shall have extended powers to manage the Company and direct its business to achieve its objectives. In particular, the Board's duties and responsibilities include the powers provided under applicable laws, regulations, instructions and the Company's bylaws.

The Board represents all shareholders and shall exert due care and loyalty to manage the Company, protect its interests, develop it and maximize its value. Each Board member shall comply with the principles of honesty, integrity and loyalty, and care

for the interests of the Company and shareholders and prioritize them over their personal interests, in accordance with applicable laws, regulations and instructions. The Board of Directors is also responsible for the Company's business, even when it delegates committees, authorities or individuals to exercise some of its powers. In all cases, the Board shall not issue a general or unfixed term mandate. It is worth noting that, in compliance with the Companies Law, neither the Company's bylaws nor any of its internal regulations and policies grant any powers enabling a Director to vote on any contract or offer in which that Director has a direct or indirect material interest. This is pursuant to Article 27 of the Companies Law, which stipulates that a member of the Board of Directors may not have a direct or indirect interest in the transactions and contracts completed for the Company without the permission of the General Assembly. Pursuant to Article 71, the member must inform the Board of Directors of any personal interest they may have in the transactions or contracts completed for the Company. The Chairman of the Board of Directors must notify the General Assembly, when it convenes, of transactions and contracts in which any member has a personal interest. Such notification shall be accompanied by a special report from the Auditor. This notification shall be recorded in the minutes of the Board's meeting. The relevant member shall not participate in voting on the resolution to be adopted in this regard.

Based on the foregoing, the Directors declare that they will:

- Work in accordance with Articles 71 and 72 of the Companies Law
- Not vote on contracts entered into with related parties at the General Assembly Meetings if they have a direct or indirect interest
- Not compete with the Company's business without approval of the General Assembly in accordance with Article 27 of the Companies Law

Powers of the Board

The Company is overseen by a Board of Directors consisting of highly experienced specialists. The Board shall have the full powers to manage Company business and supervise its affairs. The Board mandates the responsibility of the Company's day-to-day management to the Executive Management.

The Board Committees may request the assistance of external, professional and independent advisors who may demand support from the Company's departments to help them carry out their responsibilities in accordance with the work regulations stipulated for each Committee. External advisors, some of the Directors and senior Executive Management members may sometimes attend Committee meetings together with its members and the Secretary, subject to an invitation from the concerned Committee Chair.

The Board of Directors shall have the power to form any number of Committees that it deems necessary for effective governance, supervision and management of Company's operations, or to delegate some of its powers to a third party.

However, the Board has retained its power over taking important decisions and specific key matters that require Board approval. These powers include the Company strategy-related decisions, annual financial reports, operational plans, key capital expenditures and transactions, financial results, dividend distributions, other capital returns as well as approval of the Company's risk appetite and other governance matters.

Jahez Group has implemented internal check-and-balance measures for assessing the performance of the Board of Directors and its Committees. These measures include, but are not limited to, a formal review process involving an evaluation by each Board member on the performance and effectiveness of the Board as a body, and its members individually.

Board of Directors Meetings

The Board of Directors held five meetings during the 2025 fiscal year that were attended by members as shown in the table below.

No.	Member name	Position	Attendance				
			First meeting	Second meeting	Third meeting	Fourth meeting	Fifth Meeting
			27 April 2025	25 June 2025	13 October 2025	06 December 2025	21 December 2025
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chairman	Attended	Attended	Attended	Attended	Attended
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Vice Chairman	Attended	Attended	Attended	Attended	Attended
3	Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	Member	Attended	Attended	Attended	Attended	Attended
4	Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	Member	Attended	Attended	Attended	Attended	Attended
5	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member	Attended	Attended	Attended	Attended	Attended
6	Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary	Member	Attended	Attended	Attended	Attended	Attended

General Assembly

The General Assembly held two meetings during 2025 that were attended by members as shown in the table below.

No.	Member name	Position	Attendance	
			First meeting	Second meeting
			29 June 2025	11 September 2025
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chairman	Attended	Attended
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Vice Chairman	Attended	Attended
3	Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	Member	Attended	Attended
4	Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	Member	Attended	Attended
5	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member	X	X
7	Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary	Member	X	X



Ownership of Shares by Board Members

The table below illustrates shares held by members of the Board of Directors and any changes that occurred during 2025. No Board members, or any of their relatives, have any interests, contractual securities or rights issue on shares or debt instruments of the Company or its affiliates. There were no arrangements by which any of the Board members waived any salary or compensation.

Name	Shares ownership		Change (%)
	Opening balance (January 2025)	Closing balance (December 2025)	
HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	-	284,448	-
Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	11,796,698	8,046,698	-31.79%
Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	5,007,520	5,047,520	0.80%
Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	5,081,520	5,412,120	6.51%
Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	-	-	-
Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary	-	-	-

Ownership of Shares by Senior Executives

The table below illustrates shares held by senior Executives and any changes that occurred during 2025. No senior Executives, or any of their relatives, have any interests, contractual securities or rights issue on shares or debt instruments of the Company or its affiliates. There were no arrangements by which any of the senior Executives waived any salary or compensation.

Name	Shares ownership		Change (%)
	Opening balance (January 2025)	Closing balance (December 2025)	
Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	5,007,520	5,047,520	0.80%
Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	5,081,520	5,412,120	6.51%
Mr. Mishal Bin Ibrahim Bin Salem Al Mishari	-	40,000	-
Mr. Heni Bin Abdul Hakeem Bin Mohamed Jallouli	50,000	92,500	85.00%
Mr. Mohammad Bin Abdulaziz Bin Mohammad Al Barrak	-	66,063	-
Mr. Abdulaziz Bin Mohammad Bin Saleh Al Faris	-	-	-
Ms. Hebah Bint Mohammad Bin Hassan Al Zeer	-	11,600	-
Mr. Abdulaziz Bin Saud Bin Abdulaziz Al Houti	40,000	-	-100.00%
Mr. Sofiene Bin Mohammed Bin Lamine Marzouki	-	-	-
Mr. Hamad Bin Mubarak Al Hajri	-	1,538,460	-

Company Committees

According to the Corporate Governance Regulations issued by the KSA CMA, the Company's Committees were formed, and the Committee's session began coinciding with the Board's session, starting on 16/06/1446 (corresponding to 17 December 2024) as follows.

Audit Committee

Formation, role and responsibilities of the Committee

Formed by the Board of Directors, the Audit Committee exercises all powers conferred upon it by the Board of Directors. The Audit Committee is responsible for financial reporting, the effectiveness of the system of risk management and internal control, compliance with applicable external legal and regulatory requirements, monitoring the qualifications, expertise, resources and independence of both the internal and external Auditors and assessing the internal and external Auditors' performance and effectiveness each year. The Audit Committee helps the Company achieve its objective and protects the interests of shareholders and investors. The Committee is composed of three members.

Audit Committee members

Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr Audit Committee Chair

Please see details of her biography on page 133.

Mr. Amine Bin Abdel Raouf Hariz Audit Committee member

Mr. Amine has experience across the fields of finance, corporate finance and auditing. Amine holds a Master's degree of Corporate Finance and Markets from the University of Carthage, a Master's degree of Auditing, Accounting and Taxation from the University of Manouba and a Bachelor's degree of Commerce in Accounting from the University of Carthage in Tunisia.

Current positions

- Chief Financial Officer at Dallah Health, a Saudi listed joint stock company
- Audit Committee member International Medical Center, a Saudi closed joint stock company
- Chairman of Audit Committee SIECO, a Saudi listed company
- Director at IsoEtanche, a Tunisian closed joint stock company
- Founding Partner and Director of Franchise Lab, a Tunisian closed joint stock company

Previous positions

- Group Chief Financial Officer at Al Borg Medical Laboratories, a Saudi closed joint stock company
- Group Chief Financial Officer at Al Meswak Dental Clinics, a Saudi closed joint stock company
- Chief Financial Officer at Theeb Rent a Car Company, a Saudi listed joint stock company
- Head of Arranging, Mergers and Acquisitions and Corporate Finance at TeamOne Consulting, a Saudi limited liability company
- Manager of Transaction Advisory Services at Ernst & Young & Co (Certified Public Accountants), a Saudi partnership company

Mr. Hammam Bin Mustafa Bin Mohammed Salama Audit Committee member

Mr. Hammam has experience in auditing, consulting, taxation and commercial services, and holds board positions in companies across sectors such as contracting and technology. Mr. Hammam holds a Bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals in Saudi Arabia. He is also a Chartered Accountant, certified by the Saudi Organization for Chartered and Professional Accountants (SOCPA), a Facilities Valuer for the Saudi Authority for Accredited Valuers and holds an Officeholder License from the Bankruptcy Commission. In addition, he is a Certified Local Content Auditor from the Local Content and Government Procurement Authority.

Current positions

- Partner and CEO of Hammam Salama Chartered Accountants' Company, a Saudi professional limited liability company
- Partner and Board member of Green Mustard Company, a Saudi limited liability company
- Partner and Board member of Modern Standards Contracting Company, a Saudi one-person company
- Member of the Audit Committee at Osool Technology Training Company, a closed joint stock company
- Member of the Audit Committee at Jeddah Chamber, a Saudi government entity

Previous positions

- Ernst & Young for several years, a Saudi joint venture company
- Several years managing and structuring a commercial company

Audit Committee meetings

The Audit Committee held eight meetings during the 2025 fiscal year that were attended by members as shown in the table below.

No.	Member name	Position	Attendance							
			First meeting	Second meeting	Third meeting	Fourth meeting	Fifth meeting	Sixth meeting	Seventh meeting	Eighth meeting
			05 March 2025	09 April 2025	14 April 2025	08 May 2025	05 August 2025	20 October 2025	06 November 2025	11 December 2025
1	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Chair	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr. Amin Bin Abdel Raouf Hariz	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Mr. Hammam Bin Mustafa Bin Mohammed Salama	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended

Company Committees

Continued

Results of the annual review of effectiveness of internal control procedures of the Company

In the formation of the Audit Committee, the Company considered the requirements of corporate governance. The Audit Committee is mainly responsible for reviewing financial statements, reviewing the external Auditor's reports and its comments on the financial statements, and overseeing the work of internal audit.

Major areas reviewed during the year:

- Reviewing and recommending the financial statements to the Board for approval.
- Reviewing the Internal Audit Annual Plan 2026.
- Approving Internal Audit reports conducted during the year, which include Procurement, Partner Management, Financial Reporting and Reconciliation and Human Capital.
- Recommending the appointment of the external Auditor.

Based on the annual audit results, internal controls are improving. The Company, with the assistance and oversight from the Audit Committee, will continue to regularly assess the internal control system to ensure the improvement of the operational efficiency and effectiveness and the compliance with the related rules and regulations.

Investment Committee

Formation, role and responsibilities of the Committee

The Investment Committee was formed by the Board of Directors. The Investment Committee exercises all powers conferred upon it by the Board of Directors. The Committee is composed of three members and is headed by the Chairman of the Board of Directors. The Investment Committee is responsible for:

- Working with the Executive Management to develop the Company's investment strategy and policy in line with the nature of its business, activities it engages in and the risks it is exposed to, and recommend them.

- Reviewing the investment strategy periodically to ensure its suitability to the changes that may occur in the external environment in which the Company operates, the legislation regulating its business or its strategic or other objectives and recommend to the Board of Directors regarding the proposed changes to this policy.
- General supervision of the Company's investment activities and setting appropriate procedures for measuring and evaluating investment performance.
- Studying and evaluating the investment opportunities proposed by the Company's Management in relation to the following transactions and making a recommendation on them:
 - Mergers or acquisitions of companies, businesses or assets.
 - Any termination, sale, transfer of ownership, exit or disposal of an existing investment.
 - Joint ventures under the agreement of partners or joint ventures.
 - Investing in new or existing projects or in expansion projects and the expansion of projects in which the Company has an interest.
 - Any investment opportunity that the Company's Management would like to enter into.
- Studying financing possibilities for the abovementioned transactions.
- Ensuring that the proposed investment opportunities comply with the relevant laws, regulations and instructions.
- Defining and arranging priorities for the proposed investment offers.
- Studying periodic reports from the Executive Management on the progress of the approved investment opportunities.
- Seeking assistance from experts or specialists or others, in studying the topics that fall within its duties and responsibilities, after the approval of the Board of Directors.
- Approval of the investment opportunities proposed by the Company's Management.

Investment Committee members

HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud

Investment Committee Chair

Please see the details of his biography on page 129.

Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran

Investment Committee member

Please see the details of his biography on page 130.

Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr

Investment Committee member

Please see the details of her biography on page 133.

Investment Committee meetings

The Investment Committee held seven meetings during the 2025 fiscal year that were attended by members as shown in the table below.

No.	Member name	Position	Attendance						
			First meeting	Second meeting	Third meeting	Fourth meeting	Fifth meeting	Sixth Meeting	Seventh Meeting
			20 February 2025	30 April 2025	30 June 2025	07 July 2025	20 September 2025	16 September 2025	22 September 2025
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chair	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member	Attended	Attended	Attended	Attended	Attended	Attended	Attended

Company Committees

Continued

Nomination and Remuneration Committee

Formation, role and responsibilities of the Committee

The Nomination and Remuneration Committee was formed by the Board of Directors. The Nomination and Remuneration Committee exercises all powers conferred upon it by the Board of Directors. The Committee is composed of three members. The Nomination and Remuneration Committee is responsible for:

- Preparing a clear policy for the remunerations of members of the Board of Directors, its Committees and the Executive Management and presenting such policy to the Board of Directors, in preparation for approval by the General Assembly provided that such policy follows standards that are linked to performance, and disclosing and ensuring the implementation of such policy.
- Clarifying the relation between the paid remunerations and adopted remuneration policy and highlighting any material deviation from this policy.
- Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its objectives.
- Providing recommendations to the Board of Directors in respect of the remunerations of its members, the Committee Members and the Company's senior Executives, in accordance with the approved policy.
- Suggesting clear policies and standards for membership of the Board of Directors and Executive Management.
- Providing recommendations to the Board of Directors for the nomination and renomination of its members in accordance with the approved policies and standards, taking into consideration that nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.
- Preparing a description of the capabilities and qualifications required for membership on the Board of Directors and Executive Management positions.
- Determining the amount of time that the member of the Board of Directors shall allocate to the activities of the Board of Directors.
- Annually reviewing the skills and expertise required of the Board of Directors' members and Executive Management.
- Reviewing the structure of the Board of Directors and Executive Management and providing recommendations regarding changes that may be made to such a structure.
- Annually ensuring the independence of Independent Board members, and the absence of any conflicts of interest if the member holds a membership on the Board of Directors of another company.
- Providing job descriptions for the Executive, Non-Executive and Independent Directors, and senior Executive Management.
- Sitting procedures are to be followed if the position of a member of the Board of Directors or a senior Executive becomes vacant.
- Determining the weaknesses and strengths of the Board of Directors and recommending remedy solutions that serve the Company's interest.

Nomination and Remuneration Committee members

Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary

Nomination and Remuneration Committee Chair

Please see the details of his biography on page 132.

Mr. Musaed Bin Abdullah Bin Hamad Al Qasim

Nomination and Remuneration Committee member

Mr. Musaed has experience in human resources, shared services and hospitality management. He has held various leadership roles in the fields of hospitality, real estate and food and beverages, and served on several boards and committees. Mr. Musaed holds a Master's degree in Business Administration from Hull University in the UK and a Bachelor's degree in English Literature and Translation from Imam Mohammed Bin Saud Islamic University in Saudi Arabia.

Current positions

- Chief Corporate Services Officer at Saudi Agricultural and Livestock Investment Company (SALIC), a Saudi government entity
- Member of the Nomination and Remuneration Committee at Saudi Hospitality Company, a Saudi limited liability company
- Member of the Nomination and Remuneration Committee at stc Bank, a Saudi closed joint stock company
- Board member of Watad Energy and Communication, a Saudi closed joint stock company
- Member of the Executive Committee at National Aquaculture Group (Naqwa), a Saudi closed joint stock company

Previous positions

- Member of the Nomination and Remuneration Committee at Saudi Investment Recycling Company (SIRC), a Saudi government entity
- Chief Shared Services Officer at Prince Mohammed Bin Salman Foundation (Misk), a Saudi non-profit organization
- Member of the Nomination and Remuneration Committee at Middle East Paper Company (MEPCO), a Saudi listed joint stock company
- Board member and member of the Nomination and Remuneration Committee at Shaker Group, a Saudi listed joint stock company
- Board member at Nuzul Shada Hospitality, a Saudi limited liability company
- Chief Shared Services Officer at Dur Hospitality, a Saudi listed joint stock company
- Group Recruitment Manager at Almarai Company, a Saudi listed joint stock company

Mr. Abdulmajed Bin Abdulmohsen Bin Ibrahim Al Shaikh

Nomination and Remuneration Committee member

Mr. Abdulmajed has experience in industrial investment, manufacturing, food and beverages, agriculture and credit analysis. His leadership roles include CEO and board positions in various sectors. Mr. Abdulmajed holds a Master's degree in Business Administration from Queen's University in Canada, a Master's degree in Engineering Management from Brunel University in the UK and a Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals in Saudi Arabia.

Company Committees

Continued

Current positions

- CEO, Board member and a member of the Investment Committee of Mayar Holding Company, a Saudi listed joint stock company
- Chairman of the Nominations and Remuneration Committee, Board member and member of the Executive Committee of the Saudi Fisheries Company, a Saudi listed joint stock company
- Chairman of Developing Foods Company, a Saudi closed joint stock company
- Vice Chairman of Aklna Trading Company, a Saudi limited liability company
- Vice Chairman of Jadaya Agricultural Company, a Saudi closed joint stock company
- Vice Chairman of Saudi Drip Irrigation Company, a Saudi limited liability company
- Vice Chairman of Ajda Trading Company, a Saudi closed joint stock company
- Vice Chairman of Egypt Gulf Elevators & Escalators Co. Ltd., an Egyptian joint stock company

- Vice Chairman of Rasa Food Industries Co, a Saudi closed joint stock company
- CEO of Gulf Elevators and Escalators Company, a Saudi limited liability company
- CEO of Fuji Saudi Arabia for Elevators and Escalators Company, a Saudi limited liability company
- CEO of Elevators Solutions for Operation and Maintenance Company, a Saudi limited liability company
- CEO of Creative Performance Co. for Elevators, a Saudi closed joint stock company

Previous positions

- Founding Partner of Efada Economic and Industrial Consulting Company, a Saudi closed joint stock company
- Director of the Credit Department at the Saudi Industrial Development Fund, a Saudi government entity

Nomination and Remuneration Committee meetings

The Nomination and Remuneration Committee held three meetings during the 2025 fiscal year that were attended by members as shown in the table below.

No.	Member name	Position	Attendance		
			First meeting	Second meeting	Third meeting
			06 February 2025	21 May 2025	03 December 2025
1	Mr. Salman Bin Abdelmuhsin Bin Mohammed Al Sudeary	Chair	Attended	Attended	Attended
2	Mr. Musaed Bin Abdullah Bin Hamad Al Qasim	Member	Attended	Attended	Attended
3	Mr. Abdulmajed Bin Abdulmohsen Bin Ibrahim Al Shaikh	Member	Attended	Attended	Attended

Transactions with Related Parties

In the course of its normal business, the Group deals with its shareholders, sister companies owned by the shareholders and senior Management. The Group concludes contracts to obtain services and pay expenses on behalf of sister companies. Such transactions are carried out in accordance with specific conditions with related parties. The following is a breakdown of the value of transactions made during the financial year:

Related party	Nature of relationship	Nature of Interest (Direct or Indirect)	Nature of the transaction	Transaction Duration	Amount of transaction
Tharwa Holding Company	A Company owned by the Chairman of the Group	Direct	Leases and maintenance services	Yearly Contract	3,048,650
Sustainable solutions Company	The company is owned by a family member of the Deputy CEO	Direct	Consulting services	Yearly Contract	2,304,599
The Eight Creation Agency for Advertising	A Company owned by a CEO in a subsidiary (Joint Preparation Company for Meals)	Direct	Advertising services	Monthly	758,713
Dar AlFikrah Company	The company is owned by a family member of the Chairman of board of directors	Direct	Services	on time service	43,401
Global fintech	A Company Invest by a subsidiary (Red color Company)	Direct	Collection on behalf of the company	Monthly	5,612,818,720
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Direct	Collection on behalf of the company	Yearly Contract	56,790,639
For Al Hilal Trading company	A Shareholder in a Subsidiary (Blu Store Company)	Direct	Purchase of goods	Yearly Contract	17,838,142
Raz Catering Company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Direct	Sales	Monthly	1,145,568
Hisham Salah Abdo	A Shareholder in subsidiary (SOL Company for Trading)	Direct	Custody	Loan	457,782
Hamad Mubarak Al-Hajri	Partner	Direct	Expenses	NA	626,760
Snoonu Innovation Limited	Subsidiary	Direct	Rent	Yearly Contract	40,345
Growth Investment Holding Company	Subsidiary	Direct	Expenses	NA	133,900

Remuneration Policy

Without prejudice to the provisions of the Companies Law, the Capital Market Law and their implementing regulations, the remuneration policy shall.

1. Be consistent with the Company's strategy and objectives.
2. Provide remunerations with the aim of encouraging members of the Board of Directors and Executive Management to achieve the success of the Company and its long-term performance, such as linking the variable part of the remuneration to the long-term performance.
3. Determine remuneration based on the level of the position, duties and responsibilities, the educational qualifications, practical experience, skills and level of performance.
4. Be consistent with the magnitude, nature and level of risks faced by the Company.
5. Take into consideration the practices of other companies in respect of the determination of the remunerations and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remunerations and compensations.
6. Attract talented professionals and retain and motivate them without exaggeration.
7. Prepare in coordination with the Nomination and Remuneration Committee for new appointments.
8. Take into consideration situations where remunerations should be suspended or reclaimed if it is determined that such remunerations were based on inaccurate information provided by a member of the Board of Directors or Executive Management, in order to prevent abuse of power to obtain unmerited remuneration.
9. Regulate the granting of Company shares to members of the Board of Directors and the Executive Management, whether newly issued or purchased by the Company.

Board of Directors' remuneration

1. The method of remunerating the members of the Board of Directors shall be determined by the Company's bylaws.
2. The General Assembly shall be responsible for determining the amount of remuneration for the members of the Board of Directors.
3. Without prejudice to other relevant laws and regulations issued by other supervisory authorities, and in addition to the relevant provisions of the Companies Law and its implementing regulations, the following are additional criteria:
 - The remuneration must be fair and proportionate to the Board member's activities carried out and responsibilities borne by the Board members in addition to the objectives set out by the Board of Directors to be achieved during the financial year.
 - The remuneration must be based on the recommendation of the Nomination and Remuneration Committee.
 - The remuneration must be proportionate to the Company's activities and the skills required of its Management.
 - Take into consideration the sector in which the Company operates, its size and the experience of its Board members.
 - The remuneration must be reasonably sufficient to attract, motivate and retain highly qualified and experienced members of the Board of Directors.
4. Members of the Board of Directors shall not vote on the agenda item relating to the remuneration of the Board of Directors at the General Assembly Meeting.

5. A Board member may receive a remuneration for any additional executive, technical, managerial or consultative – pursuant to professional license – duties or positions carried out by the Board member and such remuneration should be in addition to the remuneration they may receive in their capacity as a member of the Board of Directors and the Committees formed by the Board, pursuant to the Companies Law and the Company's bylaws.
6. The remuneration of members of the Board of Directors may vary depending on the Board members' experience, expertise, duties he/she undertakes, independence and number of Board meetings he/she attends in addition to other considerations.
7. If the General Assembly decides to terminate the membership of any Board member who fails to attend three consecutive Board meetings or five non-consecutive Board meetings during his/her membership without a legitimate excuse accepted by the Board, then such Board member shall not be entitled to any remuneration for the period starting from the last attended Board meeting, and he/she shall pay back any remuneration he/she received for that period.
8. If it is evident to the Audit Committee or the Authority that the remuneration paid to any member of the Board of Directors was based on false or misleading information presented to the General Assembly or included in the Board of Directors' Annual Report, the Board member shall return such remuneration to the Company, and the Company may request such Board member to return such remuneration.

Executive Management remuneration

The following criteria shall be taken into account when determining Executive Management remuneration:

- The remuneration shall be fair and proportionate to the activities and responsibilities of the Executive Management member, in addition to the specific objectives set by the Executive Management for the financial year.
- The salary schedule for Executive Management positions shall be evaluated by the Nomination and Remuneration Committee according to the description of the position, the general market and benchmarking criteria with similar companies.

Details of remuneration

There are no arrangements or agreements under which any of the Company's Directors, members of the Committees or senior Executives have waived their rights for remunerations.

The relationship between remuneration and the applicable remuneration policy

There is no substantial deviation in the remuneration awarded according to the policy.

Remuneration Policy

Continued

Details of paid compensation and remuneration

Remuneration of Board members (ٴ)

Member name	Position	Fixed remuneration						Variable remuneration									
		Specific amount	Allowance for attending Board meetings	Total allowance for attending Committee meetings	In-kind benefits	A statement of the Board members' remuneration as workers or managers, or payments received for technical, administrative, and consultancy work	Remuneration of the Board Chairman, Managing Director or Secretary, if they are Committee members	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	End of service rewards	Aggregate amount	Expense allowances
First: Independent members																	
Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member	260,000					260,000									260,000	
Mr. Salman Bin Abdelmuhsin Bin Mohammed Al Sudeary	Member	260,000					260,000									260,000	
Total		520,000					520,000									520,000	
Second: Non-Executive members																	
HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chairman	260,000					260,000									260,000	
Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Vice Chairman	260,000					260,000									260,000	
Total		520,000					520,000									520,000	
Third: Executive members																	
Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	Member	260,000					260,000									260,000	
Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	Member	260,000					260,000									260,000	
Total		520,000					520,000									520,000	

Remuneration Policy

Continued

Remuneration of Committee members (共)

No.	Member name	Position	Fixed remuneration (except attending meetings)	Allowances for attending meetings	Total
Audit Committee members' remuneration					
1	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Chair	150,000		150,000
2	Mr. Amin Bin Abdel Raouf Hariz	Member	150,000		150,000
3	Mr. Hammam Bin Mustafa Bin Mohammed Salama	Member	150,000		150,000
Total			450,000		450,000
Investment Committee members' remuneration					
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chair	120,000		120,000
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Member	120,000		120,000
3	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member	120,000		120,000
Total			360,000		360,000
Nomination and Remuneration Committee members' remuneration					
1	Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary	Chair	120,000		120,000
2	Mr. Musaed Bin Abdullah Bin Hamad Al Qasim	Member	120,000		120,000
3	Mr. Abdulmajed Bin Abdulmohsen Bin Ibrahim Al Shaikh	Member	120,000		120,000
Total			360,000		360,000

Paid to five top senior Executives 2025 (including CEO and CFO) *

The five top senior Executives, including the CEO and the CFO, receive a remuneration according to employment contracts signed with them. The following table illustrates details of remuneration and compensation paid to senior Executives.

Senior Executives		2025 (共)	2024 (共)
Fixed remuneration	Salaries	4,919,974	4,745,302
	Allowances	1,721,993	1,660,859
	In-kind benefits		
	TOTAL	6,641,967	6,406,161
Variable Remuneration	Periodic remuneration		
	Profits		
	Short-term incentive plans		
	Long-term incentive plans		2,664,000
	Granted shares	6,221,514.52	3,672,000
TOTAL	6,221,514.52	6,336,000	
End of service rewards		427,349	374,893
Total remuneration for Executives in the Board		520,000	520,000
GRAND TOTAL		13,810,830	13,637,054

*The Company committed to disclose total remuneration of the senior Executive Management in accordance with the requirements of Article 90(4-b) of the Corporate Governance Rules. In order to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from the disclosure in details as per job titles and positions, the description of remuneration is not presented pursuant to Appendix (I) Remuneration Schedule of Corporate Governance Rules related to senior Executives.

Investor Relations

The Board of Directors emphasizes the importance of regular and open engagement and communication with shareholders and other stakeholders, at various points throughout the year, as well as during the General Assembly Meeting. In line with this, the Jahez Investor Relations (IR) Department serves as a center for constant communication with shareholders, investors and analysts. The Board of Directors receives regular updates regarding shareholders' opinions, suggestions and observations about the Company and its performance through the IR Department and the Board Secretary. The CEO informs the members of the Board of Directors of the material opinions and suggestions of the shareholders and discusses these opinions and proposals with them during Board of Director meetings. Jahez aims to engage with its investors throughout the year by providing several opportunities to interact with them through a variety of meetings, including quarterly and annual business meetings and conference calls, attendance at investor conferences, and issuing management statements

on Jahez's activities and its results. The Executive Management also holds several conference calls with analysts and shareholders upon their request to understand the Jahez business model and strategy. Moreover, this allows them to raise inquiries related to Jahez's performance, and to understand the Executives' plans to address current changes in the environment and economic regulations.

IR activities 2025

In 2025, the IR function emphasized the importance of direct engagement with the financial community through conferences, fostering transparency and trust. These activities not only reinforced investor confidence but also provided crucial insight that shaped corporate strategies to align with market expectations. The Group managed to attend a total of six conferences during 2025. The table below summarizes the conferences where Management participated over the course of the reported year.

Event	Date
Capital Market Forum – Saudi Arabia	February 2025
EFG Hermes the 19th One to One Annual Conference	April 2025
Arqaam Capital 12th Annual MENA Investor Conference	May 2025
HSBC GCC Exchanges Conference 2025	June 2025
The EFG Hermes 11th Annual London Conference	September 2025
BOFA MENA Conference	November 2025

Contact with Investor Relations

Related or interested parties are invited to communicate with the IR Department by email: ir@jahez.net

The information is published on the Company's page on the Tadawul website, the Group's website and the IR application.



Financial Performance

The following tables summarize the consolidated statement of balance sheet, operating income and consolidated income statement as of 31 December, 2021, 2022, 2023, 2024 and 2025:

Summary of the consolidated balance sheet

₹ '000	2025 (Audited consolidated)	2024 (Audited consolidated)	2023 (Audited consolidated)	2022 (Audited consolidated)	2021 (Audited consolidated)
Total current assets	633,098	1,218,595	1,334,943	1,208,571	435,435
Total non-current assets	1,817,596	551,480	315,853	202,314	58,581
Total assets	2,450,693	1,770,075	1,650,796	1,410,885	494,016
Total current liabilities	617,070	458,049	425,059	299,196	278,662
Total non-current liabilities	417,971	62,586	80,257	107,723	27,037
Total liabilities	1,035,041	520,635	505,316	406,919	305,699
Total equity	1,415,652	1,249,440	1,145,480	1,003,966	188,317
Total equity and liabilities	2,450,693	1,770,075	1,650,796	1,410,885	494,016

Summary of the consolidated operating income

₹ '000	2025 (Audited consolidated)	2024 (Audited consolidated)	2023 (Audited consolidated)	2022 (Audited consolidated)	2021 (Audited consolidated)
Revenue from delivery fees	985,385	1,133,474	1,043,998	989,576	744,622
Revenue from commissions	1,113,798	957,669	689,408	534,226	389,097
Revenue from e-payment fees	132,039	118,396	84,816	72,522	56,542
Advertising and marketing revenues	105,733	89,969	74,851	70,027	53,816
Revenue from sales of goods and subscriptions	172,291	75,575			
Other revenue	12,368	11,898	26,692	5,319	3,599
Gross Revenue	2,521,614	2,386,981	1,919,765	1,671,670	1,247,676
Promotional compensations	-197,975	-168,317	-135,010	-69,194	-88,108
Net revenue	2,323,639	2,218,664	1,784,755	1,602,476	1,159,568

Summary of the consolidated income statement

₹ '000	2025 (Audited consolidated)	2024 (Audited consolidated)	2023 (Audited consolidated)	2022 (Audited consolidated)	2021 (Audited consolidated)	Value Change 24/25	Percentage Change 24/25
Revenues	2,323,640	2,218,663	1,784,755	1,602,477	1,159,568	104,977	5%
Cost of revenue	-1,793,551	-1,677,500	-1,378,878	-1,243,297	-914,044	-116,051	7%
Gross profit	530,089	541,163	405,877	359,180	245,524	-11,074	-2%
General and administrative expenses	-159,092	-136,340	-106,195	-136,450	-26,176	-22,752	17%
Advertising expenses	-227,936	-169,089	-149,968	-131,378	-86,568	-58,847	35%
Research and development expenses	-50,646	-52,760	-41,867	-33,784	-10,986	2,114	-4%
Profit/(Loss) of change in trade receivable	-31,453	-13,805	-5,031	3,756	-2,502	-17,648	128%
Goodwill impairment	-11,780					-11,780	100%
Loss of impairment of receivable from related parties	0	0	0	0	0	0	0%
Other Income	220	-305	-922	2,696	484	525	-172%
Operating profit/(loss)	49,402	168,864	101,894	64,020	119,776	-119,462	-71%
Financing costs	-8,879	-4,522	-5,457	-3,156	-547	-4,357	96%
Unrealized gains on investments at FVTPL	-11,308	-6,109	3,327	1,767	8,212	-5,199	85%
Share of profits/(losses) from Equity accounted investment	-1,243	-2,175	0	0	0	932	-43%
IPO related expenses	0				-6,243	0	0%
Interest revenue	33,560	48,537	46,068	22,197	-	-14,977	-31%
Net profit/(loss) for the year before Zakat	61,533	204,595	145,832	84,828	121,198	-143,062	-70%
Zakat	-3,587	-20,377	-27,066	-28,304	-4,488	16,790	-82%
Net Profit/(loss) for the year/period	57,946	184,218	118,766	56,524	116,710	-126,272	-69%

Gross Revenue by geography is as follows, in ₹ millions

	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021
KSA	2,022	2,155	1,847	1,668	1,160
Non KSA	500	232	72	4	

Financial Summary

In FY2025, GMV increased 10.8% YoY to ₪ 7.2 billion, driven by a 5.3% increase in number of orders and average order values (AOV).

Group net revenue grew 4.7% YoY to ₪ 2,323.6 million, driven primarily by strong growth in Non-KSA delivery platforms and the continued diversification of revenue streams. Commission revenue grew 16.3% to ₪ 1,113.8 million, offsetting a 13.1% decline in delivery fee revenue, primarily as a result of the competitive intensity in the Saudi market.

Gross profit remained resilient at ₪ 530.1 million in FY2025 representing a gross margin of 22.8%, down only 1.6 percentage points despite heightened pricing competition. This underscores the benefits of the Group's diversified revenue model and ongoing improvements in delivery cost efficiency, which helped mitigate the impact of lower delivery fees across the broader markets.

Operating expenses increased to ₪ 469.1 million (+26.1% YoY), reflecting higher marketing investment to defend the Group's share in the existing markets and the consolidation of Snoonu's cost base from Q4 2025. Adjusted EBITDA came in at ₪ 193.0 million with an 8.3% margin, while net income attributable to shareholders was ₪ 73.0 million.

KSA delivery platform segment remained profitable in FY2025, generating Attributable of ₪ 214.8 million, an Adjusted EBITDA margin of 11.9%, and a net profit margin of 12.2%. Revenue declined 8.6% YoY as Jahez responded to evolving market conditions by aligning delivery fees more competitively and increasing its focus on commission-based monetization.

Jahez International Delivery Platforms Segment saw its net revenue rising 118.3% YoY to ₪ 462.4 million, while Adjusted EBITDA losses narrowed significantly to ₪ 14.4 million, with margin improving to negative 3.1% from negative 26.5% in FY2024. The performance was supported by the impact of the Snoonu acquisition, which was consolidated from Q4 2025 and increased the scale of the international portfolio.

As for Logi, the Group's logistics operations in Saudi Arabia, generated net revenue of ₪ 428.8 million, a 1.4% increase YoY. Adjusted EBITDA was ₪ 24.3 million with a 5.7% margin, compared to ₪ 29.0 million (6.9% margin) in FY 2024, as the segment scales its sponsored fleet. Importantly, Logi's growing in-house delivery capacity has been a meaningful contributor to reducing overall per-delivery unit economics for the Group, helping to partially offset the impact of lower delivery fees in the competitive KSA market. During the year, the segment recorded a net loss of ₪ 25.5 million (vs. ₪ -7.8 million in FY 2024), driven primarily by higher depreciation charges as the fleet expands.

The Other Activities segment, which includes Co, Marn, Sol, Red Color investments and other subsidiaries, grew net revenue 48.4% to ₪ 108.0 million, driven by the expansion of adjacent service lines and subsidiary contributions. Adjusted EBITDA losses widened to ₪ 25.7 million, while net loss attributable to shareholders of parent company increased to ₪ 82.5 million from ₪ 33.0 million in FY 2024. The YoY decline was primarily driven by a significant increase in expected credit losses (ECL), which rose to ₪ 29.4 million in FY 2025 from ₪ 0.5 million in the prior year. Additionally, the Group recognized goodwill impairment on Marn of ₪ 11.8m and higher loss in its Red Color portfolio due to fair value declines recorded during the period.

Loans

Lender	Principal Amount	Period	Paid-up Amount During 2025	Total remaining due amount 2025	Total debt of the company and its subsidiaries
National Bank Of Bahrain	150,000,000	8 Years	0	153,838,884	165,061,806
Doha Bank	16,167,042	"3 years (3 Tranches August 2027, 1 Tranche October 2027, 1 Tranche May 2028)"	2,983,084	10,864,891	165,061,806
Saleh Al Hamad Al Mana Co	396,550	3 years	64,890	358,030	165,061,806

Corporate Governance Compliance

Governance is central to the core values and strengths of Jahez Group as it seeks to cement its distinguished presence and position of leadership among businesses, customers and partners in the Kingdom and in the MENA region. The Group strives to adhere to the best governance practices in order to increase transparency and accountability to all stakeholders.

It should be noted that Jahez Group has implemented all the provisions contained in the Corporate Governance Regulations issued by the Board of the CMA, with the exception of the provisions stated below.

Article/ Paragraph No.	Text of Article/ Paragraph	Reasons for non-application
Article 67	Formation of the Risk Management Committee	The article is still guidance. The Audit Committee currently studies and evaluates the risks and takes the necessary action, noting that the Company has a risk management policy approved by the Board of Directors.
Article 68	Functions of the Risk Management Committee	The article is still guidance. The Audit Committee currently studies and evaluates the risks and takes the necessary action.
Article 69	Risk Management Committee meetings	The article is still guidance. The Audit Committee currently studies and evaluates the risks and takes the necessary action.
Article 92	Formation of a Corporate Governance Committee	The article is still guidance. The Board of Directors currently implements the Corporate Governance Regulations, monitors its implementation and verifies its effectiveness.

The Board of Directors is tasked with approving occasional amendments to the framework of the Corporate Governance Regulations or calling the General Assembly to convene to approve any amendments that require shareholder concurrence, in order to comply with legal requirements and ensure sound management and governance practices.

Board Declarations

The Board of Directors declares that:

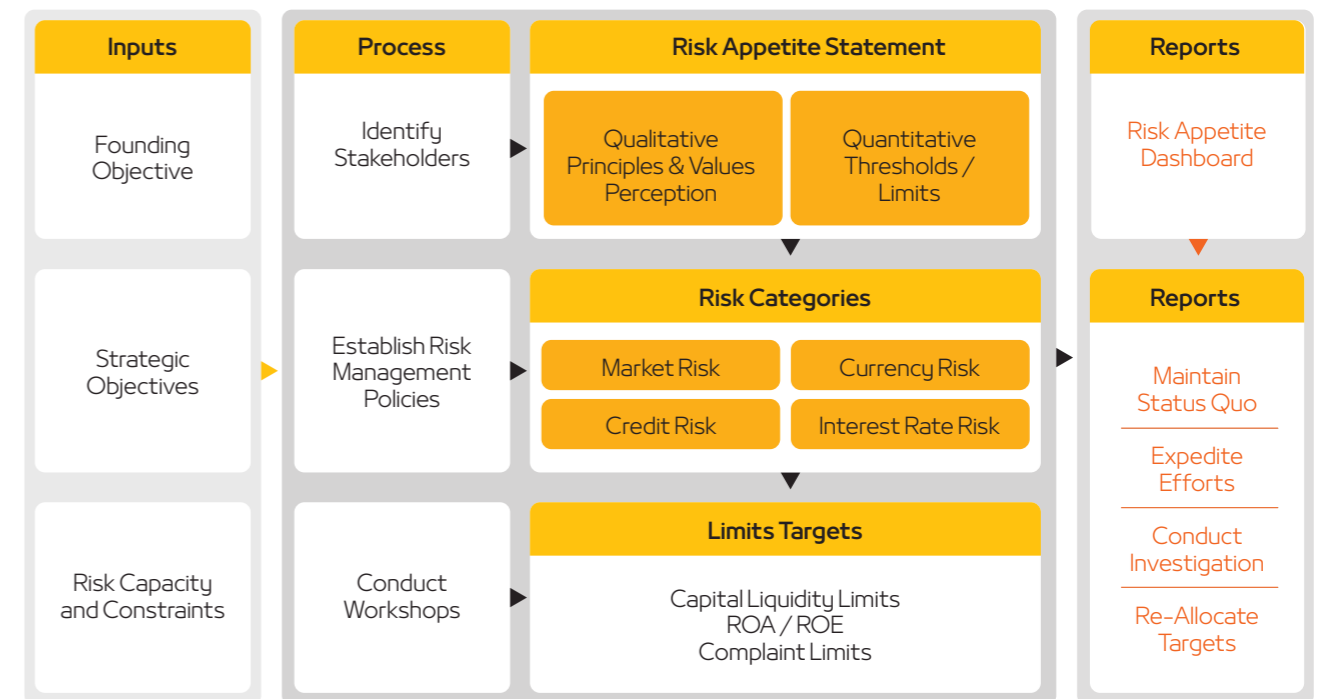
- The books of account have been maintained properly.
- The system of internal control is sound in design and has been effectively implemented.
- The Company's consolidated financial statements were prepared during the fiscal year 2025 in accordance with the standards approved by SOCPA.
- There are no qualifications or reservations in the Auditor's Report on the annual financial statements during the fiscal year 2025.
- There is no recommendation from the Board of Directors to change the Auditor before the end of the period for which they were appointed, during the fiscal year 2025.
- There are no significant doubts concerning the Company's ability to continue as a going concern.
- No convertible debt instruments, contractual securities, memoranda of subscription rights or rights were issued or granted by the Company during the fiscal year 2025.
- No transfer or subscription rights were issued or granted under convertible debt instruments or cash securities, or subscription right memoranda or similar rights by the Company, during the fiscal year 2025.
- There was no redemption, purchase or cancellation by the Company of any redeemable debt instruments, during the fiscal year 2025.
- There is no deviation from the accounting

standards approved and applied in the Kingdom of Saudi Arabia, during the fiscal year 2025.

- Jahez did not receive any request from shareholders who own 5% or more of the Company's capital to convene the General Assembly in 2025.
- There are no procedures that may obstruct the shareholders' voting rights in 2025.
- There were no important events affecting the safety of the Company's financial position after the end of the fiscal year 2025 that required disclosure, other than the available and announced information.
- The accounting records have been prepared and updated properly. All information published by the Company, whether directly or indirectly, is accurate and true statements about material facts or a statement of opinion is not intended to influence the share price.

Risk Management

Jahez has developed an Enterprise Risk Management Framework, which is adapted from relevant frameworks including ISO 31000 (Risk Management – guidelines) and COSO (Enterprise Risk Management – Integrated Framework), in a manner consistent with local practices and requirements issued by the local government agencies. It is integrated into a risk reporting structure to meet the requirements of compliance. The diagram below illustrates the components of the risk appetite framework.



The risk appetite of the Company is determined by reflecting and balancing goals for growth, return and risk.

Risk management policy

The risk management policy at Jahez Group aims to enhance the protection of the Group's assets and achieve its strategic objectives by adopting a comprehensive and organized Risk Management Framework. The policy works to identify, assess and address potential risks effectively, contributing to the reduction of negative impacts and maximizing positive opportunities. It also seeks to integrate risk management into daily operations and promote a culture of risk awareness among all employees and stakeholders, ensuring decisions are based on sound foundations that support the sustainability of the Group's operations.

Risk management governance

The Board has authorized the responsibility for reviewing the effectiveness of internal control systems and the risk management methodology of the Company to the Audit Committee. The Board of Directors of Jahez also oversees the risk management process through the Audit Committee, which is responsible for reviewing the Risk Management Framework, to ensure it is still sound and identifies all potential risk areas, and submitting annual reports to the Board of Directors and the General Assembly.

Risk Management

Continued

The Audit Committee also conducts regular reviews of applicable internal control systems in the Company, including all related tasks, policies and procedures to ensure they are still adequate and sufficient to identify and reduce risks. The Executive Management is responsible for determining the nature of risk management. Management, at all levels, is responsible for identifying, as appropriate, the risks related to the scope of their work and management. The Company's functional tasks also support the implementation and facilitation of the risk management process.

Risk management activities

In 2025, Jahez hired a third-party consultant to conduct the enterprise risk assessment with the result that the internal Risk Management team continues to work on mitigation plans of the high risk areas. The risk categories cover governance, strategic, financial, technology and information security, operational, reputational, regulatory and compliance, human resources, project management and health, safety and security. Jahez focuses on raising awareness of risk management in all departments of the Company and its subsidiaries and defining roles and responsibilities. Jahez prioritizes risks to keep the focus on the most relevant risks. Risks are assessed on the basis of potential impact and probability analysis, and related actions are implemented to manage or mitigate risks.

Risk factors in the Company

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, trade receivables, due from/to related parties, investments at FVTPL, other current assets, trade payables, accrued expenses, other current liabilities, collections due to customers and lease liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities are offset, and net amounts are 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 assets and liabilities simultaneously.

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.

Currency risk

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

Credit risk

Credit risk is the risk that a 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

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 a 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.

FINANCIAL STATEMENTS

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

06

A person's hand is pointing at a laptop screen. The screen displays various financial charts, including a bar chart and a line graph with an upward-pointing arrow. The background is dark, and the overall scene is dimly lit, suggesting a professional office environment. In the foreground, a calculator and a notebook are visible on a desk.

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
Assets			
Non-current assets			
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
Total non-current assets		1,819,361,035	551,480,387
Current assets			
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
Total current assets		633,097,519	1,218,595,259
Total assets		2,452,458,554	1,770,075,646
Equity and liabilities			
Equity			
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
Equity attributable to equity holders of the Parent Company		1,341,661,269	1,240,431,729
Non-controlling interests		72,553,089	9,008,699
Total shareholders' equity		1,414,214,358	1,249,440,428
Liabilities			
Non-current liabilities			
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
Total non-current liabilities		411,507,307	62,585,869
Current liabilities			
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
Total current liabilities		626,736,889	458,049,349
Total liabilities		1,038,244,196	520,635,218
Total equity and liabilities		2,452,458,554	1,770,075,646

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)
Gross profit		530,088,542	541,162,565
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)
Operating profit		49,401,784	168,863,674
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
Net profit for the year before zakat		61,532,995	204,594,638
Zakat/Tax	23	(3,587,455)	(20,376,493)
Net profit for the year		57,945,540	184,218,145
Net profit for the year attributable to:			
Shareholders of the Parent Company		72,974,832	187,979,245
Non-Controlling interests		(15,029,292)	(3,761,100)
		57,945,540	184,218,145
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of employees' benefits obligations	18	1,364,044	1,958,244
Total other comprehensive income		1,364,044	1,958,244
Total comprehensive income		59,309,584	186,176,389
Total comprehensive income attributable to			
Shareholders of the parent company		74,338,876	189,937,489
Non-Controlling interests		(15,029,292)	(3,761,100)
		59,309,584	186,176,389
Earnings per share attributable to shareholders of the Company:			
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
Total comprehensive income for the year	--	--	--	--	--	189,937,489	189,937,489	(3,761,100)	186,176,389
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
Balance as at 31 December 2024	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

	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
Total comprehensive income for the year	--	--	--	--	--	74,338,876	74,338,876	(15,029,293)	59,309,583
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	--
Balance as at 31 December 2025	104,918,030	--	740,175,504	(74,974,373)	13,070,180	558,471,928	1,353,441,269	72,553,088	1,414,214,358

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
Cash flows generated from operating activities:			
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)
Net cash flows generated from operating activities		99,834,675	202,791,779
Cash flows from investing activities			
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)
Net cash flows used in investing activities		(809,444,938)	(137,582,020)
Cash flows from financing activities			
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)
Net cash flows used in financing activities		83,952,683	(120,188,443)
Net change in cash and cash equivalents		(625,657,580)	(54,978,684)
Cash and cash equivalents as at the beginning of the year		1,054,080,837	1,109,059,521
Cash and cash equivalents as at the end of the year		428,423,257	1,054,080,837
Non-cash transactions			
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.

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

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.

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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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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:

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

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

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Saudi Riyal (ﷲ)

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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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Saudi Riyal (ﷲ)

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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
Cost										
Balance as at 1 January 2024	--	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)	--
Balance as at 31 December 2024	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)	--
Balance as at 31 December 2025	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
Accumulated depreciation:										
Balance as at 1 January 2024	--	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)
Balance as at 31 December 2024	--	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	--	--	--
Balance as at 31 December 2025	--	563,684	15,903,029	7,441,195	2,892,890	8,123,327	20,577,206	21,970,035	--	77,471,366
Net book value:										
As at 31 December 2025	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
As at 31 December 2024	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
	1,062,687,399	102,179,787

5.1 Software and Intellectual property rights

	Software	Trademark -note (35-2)	Customer Base	Intellectual property rights	Projects in progress	Total
Cost						
Balance as at 1 January 2024	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)
Balance as at 31 December 2024	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)	--
Balance as at 31 December 2025	204,797,180	137,312,207	27,810,000	2,154,179	54,150,573	426,224,139
Accumulated Amortization						
Balance as at 1 January 2024	11,523,722	--	--	229,166	--	11,752,888
Amortization for the year	6,476,798	1,371,243	--	125,000	--	7,973,041
Balance as at 31 December 2024	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
Balance as at 31 December 2025	61,506,246	8,001,862	--	1,182,186	--	70,690,294
Net carrying amount						
As at 31 December 2025	143,290,934	129,310,345	27,810,000	971,993	54,150,573	355,533,845
As at 31 December 2024	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")
Cost		
Balance as at 31 December 2024	62,353,937	--
Balance as at 31 December 2025	62,353,937	656,579,617
Accumulated Impairment		
Balance as at 31 December 2024	--	--
Balance as at 31 December 2025	11,780,000	--
Net carrying amount		
As at 31 December 2025	50,573,937	656,579,617
As at 31 December 2024	62,353,937	--

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
Cost			
Balance as at 1 January 2024	55,970,001	97,800,873	153,770,874
Additions	19,684,622	8,473,878	28,158,500
Disposals	(106,655)	(24,741,243)	(24,847,898)
Balance as at 31 December 2024	75,547,968	81,533,508	157,081,476
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)
Balance as at 31 December 2025	167,749,236	265,843,061	433,592,297
Depreciation			
Balance as at 1 January 2024	18,214,254	38,641,762	56,856,016
Depreciation for the year	13,646,138	17,579,961	31,226,099
Balance as at 31 December 2024	31,860,392	56,221,723	88,082,115
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)
Balance as at 31 December 2025	60,175,645	90,105,668	150,281,313
Net carrying amount			
As at 31 December 2025	107,573,591	175,737,393	283,310,984
As at 31 December 2024	43,687,576	25,311,785	68,999,361

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)
Equity	13,314,108	2,815,909
The group share of equity	2,745,369	316,508
Book value	76,222,628	23,785,580
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)
Equity	9,462,090	24,534,729
The group share of equity	1,917,019	2,757,704
Book value	75,361,948	25,888,822

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
	30,314,711	11,074,662

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
	83,110,657	75,099,846

	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)
	77,211,296	63,826,732

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
	51,317,600	19,864,650

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
	91,248,894	78,339,914

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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
	428,423,257	1,054,080,837

* Current accounts with banks include amounts collected on behalf of customers and are settled against the balance of proceeds due to customers on a weekly basis (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
Balance at the beginning of year	--	--
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	--
Balance at the end of the year	165,061,806	--
Non-Current Liabilities	149,289,640	--
Current Liabilities	15,772,166	--

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
Treasury shares at the end of the year	5,737,557	7,269,017

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
	180,371,885	151,284,860

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
	5,899,361	11,273,114

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Saudi Riyal (ﷲ)

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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
	4,473,395	8,180,300

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
	23,283,599	24,101,286

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)
Total	98,492,971	820,298,544
Zakat base	104,235,566	820,298,544
Zakat on the Company	3,448,429	21,522,202
Zakat on investments, deducted from the base	264,642	--
Total Zakat on the company	3,713,071	21,522,202
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)
Balance at the end of the year	4,500,000	22,800,000

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
Gross revenue	2,521,614,921	2,386,980,714
Promotional compensations and cash back	(197,975,349)	(168,317,979)
Net revenue	2,323,639,572	2,218,662,735

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
	2,323,639,572	2,218,662,735

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
	1,793,551,030	1,677,500,170

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	--
	227,935,687	169,089,163

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
	159,091,992	136,339,996

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
	50,646,188	52,760,148

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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Saudi Riyal (ﷲ)

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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)
Net revenue	1,760,950,886	462,441,743	428,841,691	-	107,954,856	(436,549,604)	2,323,639,572
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)
Net segment profit	214,107,333	(35,631,517)	(25,483,793)	-	(95,046,485)	-	57,945,538
Total assets	1,851,787,598	475,870,280	240,853,062	-	293,970,926	(410,023,312)	2,452,458,554
Total liabilities	560,271,335	315,841,361	406,610,595	-	429,842,927	(674,332,022)	1,038,244,196

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)
Net revenue	1,927,539,766	211,786,574	423,049,385	72,765,911	(416,478,901)	2,218,662,735
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)
Net segment profit	288,813,675	(59,366,548)	(7,774,988)	(37,453,994)	--	184,218,145
Total assets	1,627,275,532	35,713,757	84,618,768	314,637,366	(292,169,777)	1,770,075,646
Total liabilities	429,194,159	145,615,744	224,694,808	364,340,867	(643,210,360)	520,635,218

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
Total	128,528,896	40%	51,317,600	83,691,382	24%	19,864,650

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
	624,355,176	194,492,693	33,524,365	852,372,235	831,222,606

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Saudi Riyal (ﷲ)

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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
	433,344,247	44,535,037	7,032,209	484,911,493	474,827,264

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
Diluted earnings per share	0.36	0.92

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	202,738,043	205,996,060
	31 December 2025	31 December 2024
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	203,289,894	204,424,967

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.	203,904,054	205,225,244

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
Net debt to equity ratio	43%	(43%)

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
Financial assets							
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	-	-	--	--
	611,542,122	85,813,977	697,356,099	-	-	85,813,977	85,813,977

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Saudi Riyal (ﷲ)

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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
Financial liabilities							
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	-	-	-	-
	828,132,607	-	828,132,607	-	-	-	-

	31 December 2024						
	Carrying amount			Fair value			
	Amortized cost	Other financial assets and liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets							
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	-	-	-	-
	1,230,431,454	68,296,898	1,298,728,352	-	-	68,296,898	68,296,898
Financial liabilities							
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	-	-	-	-
	474,827,264	-	474,827,264	-	-	-	-

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
	85,955,639	74,410,597

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.

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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
Total assets	53,468,122
Liabilities	
Employees' benefits	443,954
Lease liabilities	12,898,660
Trade Payable	4,171,506
Accrued expenses and other payables	54,374,766
Total liabilities	71,888,886
Identifiable net liability at acquisition date	(18,420,764)

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
Total assets	531,916,071
Liabilities	
Employees' benefits	5,638,496
Lease liabilities	70,230,619
Short & long term loans	12,419,737
Account payable	185,917,117
Total liabilities	274,205,969
Net Assets Identifiable at Acquisition Date	257,710,102
Additional capital invested by Jahez Company in Snoonu Holding Company *	75,000,000
Result of the acquisition	
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	(197,302,853)
Goodwill	656,579,617

* 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

Net Cash Acquired from the Subsidiary	75,792,278
Cash Paid as Consideration	(801,687,120)
Net Cash Flows Resulting from the Acquisition	(725,894,842)

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)

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

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).

Jahez GROUP

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