

**JAHEZ INTERNATIONAL COMPANY
FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
Condensed Consolidated Interim Financial Statements
(Unaudited)
For the three-month and nine-month periods ended
30 September 2025
Together with the
Independent Auditor's Review Report**

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2025

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KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

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

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial statements of **Jahez International Company for Information Systems Technology** (the "Company") and its subsidiaries (the "Group") which comprises:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-months periods ended 30 September 2025;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025; and
- the notes to the condensed consolidated interim financial statements.

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial statements of **Jahez International Company for Information Systems Technology** (the "Company") and its subsidiaries (the "Group") are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services

Fahad Mubark Al Dossari
License No: 469

Riyadh, 16 November 2025
Corresponding to: 25 Jumada al-Ula 1447H



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

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

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Saudi Riyal (ﷲ)

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property and equipment		214,422,825	210,753,570
Intangible assets and Goodwill		120,867,719	102,179,787
Right-of-use assets	4	208,604,674	68,999,361
Investments at FVTPL	5	72,949,886	68,296,898
Equity accounted investments	6	99,980,277	101,250,771
Total non-current assets		716,825,381	551,480,387
Current assets			
Inventory		15,381,906	11,074,662
Trade receivables	7	101,065,598	75,099,846
Prepaid expenses and other receivables		100,683,985	78,339,914
Cash and cash equivalents	8	1,215,518,352	1,054,080,837
Total current assets		1,432,649,841	1,218,595,259
Total assets		2,149,475,222	1,770,075,646
Equity and liabilities			
Equity			
Share capital	9	104,918,030	104,918,030
Statutory reserve	10	--	18,420,724
Share premium		740,175,504	740,175,504
Treasury shares		(92,672,714)	(93,072,345)
Employees' shares reserve	11	10,892,424	28,603,985
Retained earnings		604,993,295	441,385,831
Equity attributable to equity holders of the Parent Company		1,368,306,539	1,240,431,729
Non-controlling interests		1,849,881	9,008,699
Total shareholders' equity		1,370,156,420	1,249,440,428
Liabilities			
Non-current liabilities			
Islamic facilities	12	150,000,000	--
Non-current portion of lease liabilities	4	156,184,988	39,577,915
Employees' benefits obligations		30,285,835	23,007,954
Total non-current liabilities		336,470,823	62,585,869
Current liabilities			
Islamic facilities short terms	12	1,241,992	--
Proceeds due to customers		177,971,112	197,397,900
Current portion of lease liabilities	4	56,757,705	32,271,396
Trade payables		65,963,100	54,295,193
Accrued expenses and other current liabilities		136,025,578	151,284,860
Zakat provision		4,888,492	22,800,000
Total current liabilities		442,847,979	458,049,349
Total liabilities		779,318,802	520,635,218
Total equity and liabilities		2,149,475,222	1,770,075,646

The accompanying notes from 1 to 22 form an integral part of these condensed Consolidated Interim Financial statements.


HRH Mishaal Bin Sultan Bin
Abdulaziz Al Saud
Chairman


Ghassab Bin Salman Bin Mandeel
CEO


Heni A. Jallouli
CFO

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

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

(Unaudited)

For the three-month and nine-month periods ended 30 September 2025

Saudi Riyal (ﷲ)

	Note	(Unaudited) For the three-month period ended 30 September		(Unaudited) For the nine-month period ended 30 September	
		2025	2024	2025	2024
Revenue	14	533,269,798	601,266,739	1,626,304,091	1,623,160,971
Cost of revenue	15	(401,006,659)	(443,675,587)	(1,248,788,231)	(1,248,652,155)
Gross profit		132,263,139	157,591,152	377,515,860	374,508,816
Impairment loss on trade receivables	7	1,124,030	(2,640,908)	(6,514,447)	(11,751,770)
Marketing & advertising expenses	16	(46,924,422)	(33,323,854)	(144,132,152)	(122,598,167)
General and administrative expenses	17	(36,010,105)	(32,683,474)	(103,185,927)	(93,854,905)
Research and development expenses		(7,658,551)	(14,562,525)	(31,915,842)	(39,626,745)
Other income /(losses)		(222,561)	3,430	(130,904)	225,059
Operating profit		42,571,530	74,383,821	91,636,588	106,902,288
Gains /(losses) on investments at FVTPL	5	6,144,807	--	902,988	(173,694)
Share of profits /(losses) from Equity accounted investments	6	(462,393)	782,033	(1,270,494)	(1,545,828)
Finance costs	4	(2,374,349)	(1,095,168)	(4,670,883)	(3,452,195)
Finance income		8,281,749	12,094,119	30,333,981	37,941,523
Net profit for the period before Zakat		54,161,344	86,164,805	116,932,180	139,672,094
Zakat		6,442,207	(6,450,000)	(3,333,129)	(16,926,493)
Net profit for the period		60,603,551	79,714,805	113,599,051	122,745,601
<u>Net profit for the period attributable to:</u>					
Shareholders of the parent company		62,633,145	80,151,424	121,547,945	122,844,057
Non-controlling interests		(2,029,594)	(436,619)	(7,948,894)	(98,456)
		60,603,551	79,714,805	113,599,051	122,745,601
<u>Other comprehensive income</u>					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Re-measurement of employees' benefits obligations		--	--	--	--
Total other comprehensive income for the period		--	--	--	--
Total comprehensive income for the period		60,603,551	79,714,805	113,599,051	122,745,601
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		62,633,145	80,151,424	121,547,945	122,844,057
Non-controlling interests		(2,029,594)	(436,619)	(7,948,894)	(98,456)
		60,603,551	79,714,805	113,599,051	122,745,601
Earnings per share attributable to shareholders of the Company:					
Basic earnings per share	18	0.31	0.39	0.60	0.60
Diluted earnings per share	18	0.31	0.39	0.60	0.60

The attached notes from 1 to 22 are an integral part of these condensed Interim Consolidated Financial statements.


HRH Mishaal Bin Sultan Bin
Abdulaziz Al Saud
Chairman


Ghassab Bin Salman Bin Mandeel
CEO


Heni A. Jallouli
CFO

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025

Saudi Riyal (ﷲ)

	Equity attributable to the Parent Company's shareholders							Non-controlling interests	Total
	Share capital	Statutory reserve	Share premium	Treasury shares	Employees' shares reserve	Retained earnings	Total		
Balance as at 1 January 2024 (Audited)	104,918,030	18,420,724	740,175,504	(1,920,000)	31,381,389	258,542,572	1,151,518,219	(6,039,275)	1,145,478,944
Net profit/ (loss) for the period	--	--	--	--	--	122,844,057	122,844,057	(98,456)	122,745,601
Other comprehensive income for the period	--	--	--	--	--	--	--	--	--
Total comprehensive income/ (loss) for the period	--	--	--	--	--	122,844,057	122,844,057	(98,456)	122,745,601
Treasury shares	--	--	--	(91,152,345)	--	--	(91,152,345)	--	(91,152,345)
Share-based payments transactions (Note 11)	--	--	--	--	(4,556,814)	6,618,390	2,061,576	--	2,061,576
Change in non-controlling interests	--	--	--	--	--	(14,502,695)	(14,502,695)	6,914,300	(7,588,395)
Balance as at 30 September 2024 (Unaudited)	104,918,030	18,420,724	740,175,504	(93,072,345)	26,824,575	373,502,324	1,170,768,812	776,569	1,171,545,381
Balance as at 1 January 2025 (Audited)	104,918,030	18,420,724	740,175,504	(93,072,345)	28,603,985	441,385,831	1,240,431,729	9,008,699	1,249,440,428
Net profit/ (loss) for the period	--	--	--	--	--	121,547,945	121,547,945	(7,948,894)	113,599,051
Other comprehensive income for the period	--	--	--	--	--	--	--	--	--
Total comprehensive income/ (loss) for the period	--	--	--	--	--	121,547,945	121,547,945	(7,948,894)	113,599,051
Treasury shares	--	--	--	399,631	--	--	399,631	--	399,631
Share-based payments transactions (Note 11)	--	--	--	--	(17,711,561)	24,428,871	6,717,310	--	6,717,310
Transfer from statutory reserve to retained earnings (Note 10)	--	(18,420,724)	--	--	--	18,420,724	--	--	--
Change in non-controlling interests	--	--	--	--	--	(790,076)	(790,076)	790,076	--
Balance as at 30 September 2025 (Unaudited)	104,918,030	--	740,175,504	(92,672,714)	10,892,424	604,993,295	1,368,306,539	1,849,881	1,370,156,420

The attached notes from 1 to 22 are an integral part of these condensed Consolidated Interim Financial statements.


 HRH Mishaal Bin Sultan Bin
 Abdulaziz Al Saud
 Chairman


 Ghassab Bin Salman Bin Mandeel
 CEO


 Heni A. Jallouli
 CFO

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY

(A Saudi Joint Stock Company)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOW

(UNAUDITED)

For the nine-month period ended 30 September 2025

Saudi Riyal (ﷲ)

	Note	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows generated from operating activities:			
Net profit for the period before zakat		116,932,180	139,672,094
Adjustments to reconcile net income for the period to cash flows used in operating activities:			
Expected credit loss of trade receivables	7	6,514,447	11,751,770
Depreciation and amortization		49,821,956	34,115,335
Employees' benefits		7,789,978	6,656,488
Finance costs	4	4,670,883	3,448,766
(Profits)/losses unrealized on investments at FVTPL	5	(902,988)	173,694
Share of losses from equity accounted investments	6	1,270,494	1,545,828
Share-based payments expenses	11	7,116,941	2,061,576
Return on short-term deposits		(30,333,981)	(37,941,523)
Loss from disposal of lease liabilities	4	(92,347)	(147,475)
Change in the operation assets and liabilities			
Inventory		(4,307,244)	1,107,079
Trade receivables		(37,487,549)	(29,456,547)
Prepaid expenses and other receivables		(22,344,071)	15,558
Due from related parties	13A	5,007,350	(3,652,759)
Proceeds due to customers		(19,426,788)	25,768,871
Trade payables		4,814,736	1,236,969
Accrued expenses and other current liabilities		(15,259,282)	13,397,045
Due to related parties	13B	6,853,171	(2,150,285)
Employees' benefits paid		(512,097)	(547,559)
Zakat paid		(21,244,637)	(26,839,010)
Interest paid	4	(4,670,883)	--
Net cash flows generated from operating activities		54,210,269	140,215,915
Cash flows from investing activities			
Payments to purchase property and equipment		(13,225,866)	(160,471,730)
Payments to purchase and develop intangible assets		(25,830,818)	(13,158,468)
Purchase investments at FVTPL	5	(3,750,000)	--
Disposal of investments at fair value through profit or loss		--	9,690,964
Purchase of equity-accounted investments	6	--	(103,425,814)
Proceeds from disposal of property and equipment		--	1,637,848
Addition of long-term deposits		--	57,564,031
Proceeds from returns on deposits		30,333,981	33,083,687
Net payment for acquisition of subsidiary		--	(4,800,000)
Net cash flows used in investing activities		(12,472,703)	(179,879,482)
Cash flows from financing activities			
Proceeds from Islamic facilities		150,000,000	--
Payments of lease liabilities	4	(30,300,051)	(22,954,913)
Treasury shares		--	(91,152,345)
Payment of Islamic facilities/short-term		--	(1,828,229)
Net cash flows generated from/ (used in) financing activities		119,699,949	(115,935,487)
Net change in cash and cash equivalents		161,437,515	(155,599,054)
Cash and cash equivalents as at the beginning of the period		1,054,080,837	1,109,059,521
Cash and cash equivalents as at the end of the period		1,215,518,352	953,460,467
Non-cash transactions			
Islamic facilities profit capitalized on projects under construction		1,241,992	--
Additions in Right-of-use assets against lease liabilities		173,620,007	4,168,023
Disposal in Right-of-use assets against lease liabilities		2,134,227	15,651,620

The attached notes from 1 to 22 are an integral part of these condensed Consolidated Interim Financial statements.


HRH Mishal Bin Sulayman Bin
Abdulaziz Al Saud
Chairman


Ghassab Bin Salman Bin Mandeel
CEO


Heni A. Jallouli
CFO

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
For the nine-month period ended 30 September 2025

1- ORGANIZATION AND ACTIVITIES

Jahez International Company for Information Systems Technology ('the Company') was established as a limited liability company and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010895874 and unified number 7010750896 dated 1 Muharram 1439H (corresponding to 21 September 2017).

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

The Group's head office is located at Riyadh.
P.O Box 2065, Riyadh 12444 – 18594
Kingdom of Saudi Arabia.

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

Branch name and location	Commercial registration number	Date
Jahez International Company for Information Systems Technology - Al-Kharj Branch	1011146000	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Al-Dawadmi Branch	1116625257	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Majmaah Branch	1122103468	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Buraidah Branch	1131297057	19 Jumada' II 1440H
Jahez International Company for Information Systems Technology - Wadi Al-Dawasir Branch	1185103225	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Dammam Branch	2050122490	14 Jumada' II 1440H
Jahez International Company for Information Systems Technology - Al-Hofuf Branch	2251497695	10 Rabi' I 1442H
Jahez International Company for Information Systems Technology - Hafr Al Batin Branch	2511120829	30 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Hail Branch	3350142538	6 Jumada' II 1440H
Jahez International Company for Information Systems Technology - Skaka Branch	3400120435	9 Rabi' II 1442H
Jahez International Company for Information Systems Technology - Tabouk Branch	3550135159	29 Rabi' I 1442H
Jahez International Company for Information Systems Technology - Jeddah Branch	4030323208	6 Jumada' II 1440H
Jahez International Company for Information Systems Technology - Makkah Al Mukaramah Branch	4031249230	30 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Al Taif Branch	4032245135	10 Rabi' I 1442H
Jahez International Company for Information Systems Technology - Al Madinah Al Monawarah Branch	4650207633	19 Jumada' II 1440H
Jahez International Company for Information Systems Technology - Yanbou Branch	4700112396	11 Rabi' I 1442H

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
For the nine-month period ended 30 September 2025

1- ORGANIZATION AND ACTIVITIES (CONTINUED)

Branch name and location	Commercial registration number	Date
Jahez International Company for Information Systems Technology - Al Baha Branch	5800106200	9 Jumada' I 1442H
Jahez International Company for Information Systems Technology - Abha Branch	5850122780	13 Jumada' II 1440H
Jahez International Company for Information Systems Technology - Bisha Branch	5851876969	30 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Jazan Branch	5900127812	30 Sha'ban 1442H
Jahez International Company for Information Systems Technology - Najran Branch	5950123043	21 Ramadan 1442H
Jahez International Company for Information Systems Technology - Al Qunfodah Branch	4603157286	22 Safar 1444H

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

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

	Legal entity	Country of Incorporation	% of ownership	
			30 September 2025	31 December 2024
Joint Preparation Company for Meals	Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
PIK Options Trading Company	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Supportive Solutions Company for Logistic Services	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
The Red Color Company	A Single Shareholder Limited Liability Company (A Limited Liability Company)	Kingdom of Saudi Arabia	100%	100%
Jahez International Company		Kingdom of Bahrain	100%	100%
Jahez International Company for Wholesales 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%

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
For the nine-month period ended 30 September 2025

1- ORGANIZATION AND ACTIVITIES (CONTINUED)

		Country of Incorporation	% of ownership	
	Legal entity		30 September 2025	31 December 2024
Marn Business Information Technology Company	Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Jahez for Information Technology	(A Limited Liability Company)	Egypt	100%	100%
Jahez International Company for Information Systems Technology	(A Limited Liability Company)	Qatar	100%	100%
SOL Company for Trading	Limited Liability Company	Kingdom of Saudi Arabia	35%	35%

Equity method investments

		Country of Incorporation	% of shareholding	
	Legal Entity		30 September 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 SR 4.8 million after fulfilling the conditions mentioned in the purchase agreement, including obtaining approvals from the relevant government authorities. The acquisition has been completed in 4 February 2024. The principal activity of the company 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 SR 1,000,000. The company is engaged in online retail sales.

Supportive Solutions Company for Logistic Services

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

The Red Color Company

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

JAHEZ INTERNATIONAL COMPANY FOR INFORMATION SYSTEMS TECHNOLOGY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)
For the nine-month period ended 30 September 2025

1- ORGANIZATION AND ACTIVITIES (CONTINUED)

Jahez International Company W.L.L

On 25 November 2021, the Company incorporated Jahez International Company W.L.L (Limited Liability Company) as a wholly owned subsidiary in the Kingdom of Bahrain. The Company's capital is BHD 6,000,000 equivalent to SR 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 SR 1,223,440. The Company is engaged in retail and wholesale trading.

Blu Store Company

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

Marn Business Information Technology Company

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

Jahez For Information Technology

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

Jahez International Company for Information Systems Technology

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

SOL Company for Trading

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

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2- BASIS OF PREPARATION

2.1 Statement of compliance

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

The condensed consolidated interim financial statements do not include all the information required for the full financial statements in accordance with the IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, hence, they should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. However, the condensed consolidated interim financial statements include some disclosures to explain some material events and transactions in order to understand the changes in the Group's financial position and performance since the last annual financial statements.

In addition, the results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Basis of consolidation

a.1 Business combinations

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

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

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

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

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2- BASIS OF PREPARATION (CONTINUED)

2.4 Basis of consolidation (Continued)

a.1 Business combinations

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

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

a.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

a.3 Non-controlling interests ("NCI")

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

a.4 Loss of control

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

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the condensed consolidated interim 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.

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2- BASIS OF PREPARATION (CONTINUED)

2.5 Significant accounting judgments, estimates and assumptions (Continued)

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

Employees' benefits

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

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

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

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

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

Provision for expected credit loss (ECLs) on accounts receivable

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

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

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.

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2- BASIS OF PREPARATION (CONTINUED)

2.5 Significant accounting judgments, estimates and assumptions (Continued)

Revenue recognition

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

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

Subsidiaries are entities controlled by the Group. The Group ‘controls’ is an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the condensed consolidated interim 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.

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3- MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in preparing these interim condensed consolidated financial statements that comply with the accounting policies applied in preparing the Group's annual consolidated financial statements for the year ended 31 December 2024 which are described in Note (3) of the Group's annual consolidated financial statements are set out below.

a) Financial instruments

Classification and measurement of financial assets and financial liabilities

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

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

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 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.

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial instruments (continued)

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.

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

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial instruments (continued)

Impaired financial assets

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

Loss provisions for financial assets are deducted from the gross carrying amount of the assets. Impairment losses related to trade receivables, if any, are presented in the condensed consolidated interim statement of profit or loss under a separate item.

Financial liabilities

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

Disposal

Financial assets

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

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

Financial liabilities

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

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

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

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

b) Revenue recognition

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

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

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

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.

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)
b) Revenue recognition (continued)

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.

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.

4- RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

RIGHT-OF-USE ASSETS

Cost:	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period/year	157,081,476	153,770,874	153,770,874
Additions during the period/year	173,620,007	28,158,500	18,857,588
Disposals during the period/year	(13,371,641)	(24,847,898)	(25,102,932)
Balance at the end of the period/year	317,329,842	157,081,476	147,525,530
Depreciation:			
Balance at the beginning of the period/year	88,082,115	56,856,016	56,856,016
Depreciation during the period/year	31,880,466	31,226,099	23,461,522
Disposals during the period/year	(11,237,413)	--	(9,454,741)
Balance at the end of the period/year	108,725,168	88,082,115	70,862,797
Net Book Value	208,604,674	68,999,361	76,662,733

Lease Liabilities

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period/year	71,849,311	95,973,062	95,973,062
Additions during the period/year	173,620,007	28,158,501	18,857,588
Payments during the period/year	(34,970,933)	(31,611,337)	(22,954,913)
Disposals during the period/year	(2,134,227)	(25,252,912)	(15,651,620)
Interest Cost	4,670,882	4,492,139	3,452,195
Loss on Disposals	(92,347)	89,858	(147,475)
Balance at the end of the period/year	212,942,693	71,849,311	79,528,837

The additions during the period represent vehicle lease contracts for the purpose of expanding the logistics sector.

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4- RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Lease Liabilities Recognized in the Consolidated Statement of Financial Position

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Current	56,757,705	32,271,396	22,827,556
Non-current	156,184,988	39,577,915	56,701,281
Total lease liabilities under right-of-use assets	212,942,693	71,849,311	79,528,837

5- INVESTMENTS AT FVTPL

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

Movement in investments is as follows:

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period/ year	68,296,898	84,096,616	84,096,616
Additional during the period / year	3,750,000	--	--
Disposal during the period / year	--	(9,690,963)	(9,690,964)
Fair value variances	902,988	(6,108,755)	(173,694)
Balance at the end of the period / year	72,949,886	68,296,898	74,231,958

6- EQUITY ACCOUNTED INVESTMENTS

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

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period / year	101,250,771	--	--
Additions during the period/ year	--	103,425,814	103,425,814
Company's share in losses from associate	(1,270,494)	(2,175,043)	(1,545,828)
Balance at the end of the period / year	99,980,277	101,250,771	101,879,986

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6- EQUITY ACCOUNTED INVESTMENTS (CONTINUED)

b. Summary of equity accounted investees is as follows

Name of investee	30 September 2025		31 December 2024		30 September 2024	
	(Unaudited)		(Audited)		(Unaudited)	
	Effective ownership interest (%)	Amount	Effective ownership interest (%)	Amount	Effective ownership interest (%)	Amount
Global Fintech Company	20.62%	75,220,571	20.62%	75,220,571	20.62%	75,220,571
Grub Teach Limited	11.24%	28,205,243	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.

7- TRADE RECEIVABLES

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Trade receivables	94,799,834	63,826,732	47,741,768
Related parties (note 13a)	6,265,764	11,273,114	10,041,167
	101,065,598	75,099,846	57,782,935
	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Trade receivables	121,178,931	83,691,382	65,553,389
Less: provision for impairment loss on trade receivables	(26,379,097)	(19,864,650)	(17,811,621)
	94,799,834	63,826,732	47,741,768

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

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period / year	19,864,650	6,059,851	6,059,851
Charged during the period / year	6,514,447	13,804,799	11,751,770
Balance at the end of the period / year	26,379,097	19,864,650	17,811,621

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8- CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Current accounts with banks*	1,213,507,979	352,252,194
Cash in hand	2,010,373	1,828,643
Short term deposits compliant with Shariah **	--	700,000,000
	1,215,518,352	1,054,080,837

* Current accounts with banks include amounts collected on behalf of customers and are settled against the balance of proceeds due to customers on a weekly basis. The current accounts with banks include an amount of SAR 43.2 million, due from a related party, Global Fintech company.

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

9- SHARE CAPITAL

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

10- STATUTORY RESERVE

On 15 Jumada al-Awwal 1445H (corresponding to November 29, 2023), the Extraordinary General Assembly approved an amendment to the company's Articles of Association to comply with the new Companies Law, which became effective on 26 Jumada al-Thani 1445H (corresponding to January 19, 2023).

On 4 Muharram 1447H (corresponding to June 29, 2025), the Extraordinary General Assembly approved the transfer of the legal reserve balance to the retained earnings balance.

11- SHARE-BASED PAYMENTS PROGRAM

The Company granted share-based payments arrangements to employees at the beginning of April 2022. On 8 June 2021, the Board of Directors proposed shares options program which was approved by the shareholders on 9 June 2021. This plan objective is to distribute 3.8 Million treasury shares purchased by the Company from the Company's shareholders under purchase of shares contract dated on 26 December 2021 concluded on 5 January 2022 (115,2 Million shares of its shares owned by ALAMAT International Company and 76,8 Million shares of its shares owned by Hefz Osool Ta'atheer Company for Communications and Information Technology). The shares options will be granted through the plan in five cycles commencing on 1 April 2022, 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 issued 119,300 shares to employees who chose until the Company's shares transferred to the main market. It is also worth mentioning that 108,900 grant options were excluded for employees who did not meet the grant conditions and did not complete the contract period. The second cycle was completed for the period ending on 30 June 2025, and was settled from treasury shares.

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11- SHARE-BASED PAYMENTS PROGRAM (CONTINUED)

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

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

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

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

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

Fourth Cycle	Tier 4
Vesting date	15 May 2025
Total number of shares vested	467,730
The average fair value per share on vesting date (*)	SR 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 SR 0.5 price as at 1 April 2022, 15 May 2023, 14 May 2024 and 15 May 2025, is SR 55.83, SR 24.78, SR 29.26 and SR 26.36, respectively.

Total expenses related to the plan for the period ended 30 September 2025 amounts to SR 7.1 million (30 September 2024: 11.4 M), which were included in the expenses items in the consolidated statement of profit or loss and other comprehensive income, with the corresponding amount recorded in the share-based payments reserve item in the equity in accordance with the requirements of IFRS 2: share-based payments.

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12- Islamic facilities

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	--	--
Facilities obtained during the period / year	150,000,000	--
Tawarruq profit expense for the period / year *	1,241,992	--
Balance at the end of the period/year	151,241,992	--
Non-Current Liabilities	150,000,000	--
Current Liabilities	1,241,992	--

During 2025, the group entered into an Islamic financing facility (Tawarruq) agreement amounting to SAR 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 SAR 150 million and by the pledge of the land of the Company's main building. The carrying amount of the land is recorded at SAR 87.1 million.

The Islamic facilities agreement includes covenants to maintain a specified Debt Service Coverage Ratio (DSCR). As at 30 September, Jahez International Company for Information Systems Technology is in compliance with the financial covenants stipulated therein.

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13- RELATED PARTY TRANSACTIONS

In its ordinary course of business, the Group deals with its shareholders, sister companies owned by major shareholders, and senior management. The Group enters into contracts to obtain services from these sister companies. These transactions are carried out according to the terms specified with the related parties. The following is a statement of the value of transactions that took place during the period and the resulting balances:

30 September 2025

Related party	Nature of relationship	Nature of the transaction	Amount of transaction
Tharwa Holding Company	A Company owned by the Group's Chairman	Leases and maintenance services	3,048,650
Holol Alistidanah	A company owned by a family member of a senior management	Consultation Invoices	1,128,672
Global Fintech Company	Equity accounted investee	Collection on company's Behalf	4,319,977,023
AlHilal Investing Company	A shareholder in Subsidiary (BLU Store Company)	Collection on company's Behalf	44,251,282
For AL Hilal trading Company	A company owned by a shareholder on a subsidiary (BLU Store Company)	Purchases of goods	15,981,766
RAZ Holding Company	A company owned by a shareholder on a subsidiary (Sol Company for Trading)	Sales invoices	1,585,437
Hisham Sallah Abdo	Shareholder of subsidiary (Sol Company for Trading)	Custody	418,851

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13- RELATED PARTY TRANSACTIONS (CONTINUED)

30 September 2024

Related party	Nature of relationship	Nature of the transaction	Amount of transaction
AlHilal Investing Company	A shareholder in Subsidiary (BLU Store Company)	Collection on company's Behalf	4,134,827
		Purchase of goods	2,698,071
Raz Catering Company	A company owned by a shareholder on a subsidiary (Sol Company for Trading)	Sales	5,755,997
Nutria Restaurant	A company owned by a shareholder on a subsidiary (Sol Company for Trading)	Sales	118,113
Abdullah Suleiman Al Zamil	Shareholder of subsidiary (Sol Company for Trading)	Advance	9,800
RAZ Holding Company	A company owned by a shareholder on a subsidiary (Sol Company for Trading)	Lease agreements	70,938
Tharwa Holding Company	A Company owned by the Group's Chairman	Lease agreements	3,048,650
Global Fintech Company	Equity accounted investee	Collection on company's Behalf	847,378

a) Due from related parties

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Raz Catering Company	4,483,105	8,625,283
Nutria Restaurant	672,322	957,322
Sustainable solutions Company	547,400	838,036
Abdullah Alzamil	332,533	332,533
Hisham Sallah Abdo	224,779	440,830
Tharwa Holding Company	5,625	5,625
RAZ holding company	--	70,938
ALAMAT International Company Limited	--	2,547
	6,265,764	11,273,114

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13- RELATED PARTY TRANSACTIONS (CONTINUED)

b) Due to related parties

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
AlHilal Investing Company	8,024,339	4,154,069
For AlHilal trading Company	6,999,856	3,557,637
Raz Holding Co	5,538	--
The Eight Creations Agency for Advertising	3,738	89,988
Abdulaziz Talal Al Tamimi	--	327,982
Dar AlFikrah Company	--	40,624
Hisham Sallah Abdo	--	10,000
	15,033,471	8,180,300

Compensation and benefits to key management personnel

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Salaries and short-term benefits	8,031,659	11,476,320	8,203,185
End-of-service benefits	467,961	587,025	422,683
Share based payment	6,188,925	9,257,941	7,194,674
Total compensation and benefits to key management personnel	14,688,545	21,321,286	15,820,542

14- REVENUE

	For the nine-month period ended 30 September	
	2025	2024
Revenue from commissions	793,356,851	699,342,894
Revenue from delivery fees	737,581,668	844,024,314
Revenue from e-payment fees	90,985,710	87,143,533
Revenue from goods sold and subscriptions	81,386,347	46,807,678
Advertising and marketing revenue	74,440,347	56,426,131
Other revenue	3,911,280	10,798,418
Gross revenue	1,781,662,203	1,744,542,968
Promotional compensation and cash back	(155,358,112)	(121,381,997)
Net revenue	1,626,304,091	1,623,160,971

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15- COST OF REVENUE

	For the nine-month period ended 30 September	
	2025	2024
Cost of delivery	796,829,779	924,128,754
Salaries, wages and employees' benefits	246,511,711	154,216,872
Cost of platforms	59,120,792	54,486,252
Cost of goods sold	47,085,612	29,264,673
Depreciation and amortization	34,506,775	23,519,867
Network servers	20,350,579	18,312,789
Delivery platform	16,410,970	20,635,340
Services and maintenance	11,666,754	10,772,181
Consumables	2,569,420	3,758,438
Others	13,735,839	9,556,989
	1,248,788,231	1,248,652,155

16- MARKETING & ADVERTISING EXPENSES

	For the nine-month period ended 30 September	
	2025	2024
Advertising and publicity	96,691,041	84,315,475
Salaries, wages and employees' benefits	47,441,111	38,282,692
	144,132,152	122,598,167

17- GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine-month period ended 30 September	
	2025	2024
Salaries, wages and employees' benefits	53,572,422	44,886,560
Depreciation and amortization	15,326,105	12,439,024
Professional fees	9,241,817	14,392,084
Subscription fees	7,398,994	5,672,929
Maintenance and operation	5,567,814	8,241,780
Other	12,078,775	8,222,528
	103,185,927	93,854,905

18- BASIC AND DILUTED EARNINGS PER SHARE

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
Net profit	62,633,145	80,151,424	121,547,945	122,844,057
Weighted average number of shares	202,738,043	204,967,424	202,738,043	204,967,424
Basic earnings per share	0.31	0.39	0.60	0.60
Diluted earnings per share	0.31	0.39	0.60	0.60

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18- BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

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

a) Ordinary shares

	30 September 2025	30 September 2024
Outstanding shares at the beginning of the period	<u>209,836,060</u>	209,836,060
Treasury shares	<u>(7,098,017)</u>	(3,840,000)
Outstanding shares at the beginning of the period	<u>202,738,043</u>	<u>205,996,060</u>
	30 September 2025	30 September 2024
Outstanding shares at the beginning of the period	<u>202,738,043</u>	205,996,060
Weighted average shares re-purchased during the period	<u>--</u>	(1,028,636)
Weighted average shares numbers at the end of the period	<u>202,738,043</u>	<u>204,967,424</u>

b) Diluted shares

	30 September 2025	30 September 2024
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share at the end of the period	<u>202,738,043</u>	205,996,060
Effect of share options	<u>694,761</u>	786,470
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share.	<u>203,432,804</u>	<u>206,782,530</u>

19- CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group has capital commitments related to construction contracts amounting to SAR 168.4 thousand (31 December 2024: SAR 500 thousand), with no improvements to lease contracts (31 December, 2024: SAR 825 thousand).

The Company also has contingent obligations under right-of-use asset contracts of SAR 57 million (31 December, 2024: none).

Furthermore, the Company has obligations in the form of a promissory note securing an Islamic facility in the amount of SAR 150 million.

In addition, the Group has other contingent obligations amounting to SAR 61.5 million as of September 30, 2025 (31 December, 2024: SAR 74.4 million), are as follows

	30 September 2025	31 December 2024
Sponsorship	<u>42,494,321</u>	45,896,708
Employment contracts	<u>7,387,339</u>	2,758,283
Professional, consolations and legal fees	<u>2,852,024</u>	5,074,096
Other Services	<u>8,794,214</u>	20,681,510
	<u>61,527,898</u>	<u>74,410,597</u>

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20- SEGMENT INFORMATION

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

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

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

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

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20- SEGMENTS INFORMATION (CONTINUED)

30 September 2025	Delivery Platforms Segment		Logistics activity	Other activities	Exclusions /	Total
	Inside the Kingdom	Outside the Kingdom	Inside the Kingdom	Inside the Kingdom	Eliminations	
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
External Revenue	1,508,648,937	194,368,092	1,497,687	77,147,487	–	1,781,662,203
Inter-segment revenue	5,249,210	–	320,556,778	917,548	(326,723,536)	--
Customer promotions and cash back	(143,986,457)	(11,214,962)	–	(156,693)	--	(155,358,112)
Net revenue	1,369,911,690	183,153,130	322,054,465	77,908,342	(326,723,536)	1,626,304,091
Direct costs	(1,014,795,804)	(168,112,312)	(297,182,247)	(60,710,516)	326,519,423	(1,214,281,456)
Expected credit loss on trade receivables	532,072	–	(2,329,799)	(4,716,720)	–	(6,514,447)
Expenses	(186,038,699)	(33,734,642)	(10,843,753)	(33,494,852)	204,113	(263,907,833)
Depreciation and amortization	(12,880,654)	(2,516,115)	(25,700,790)	(8,735,304)	–	(49,832,863)
Other income /(expenses)	30,361,415	(208,978)	–	(316,866)	–	29,835,571
Finance costs	(92,712)	(102,305)	(3,198,803)	(1,277,063)	–	(4,670,883)
Zakat	(3,333,129)	–	–	--	–	(3,333,129)
Net segment profit /(loss)	183,664,179	(21,521,222)	(17,200,927)	(31,342,979)	–	113,599,051
Total assets	1,875,435,576	41,891,525	235,570,074	314,140,087	(317,562,040)	2,149,475,222
Total liabilities	569,506,245	50,313,174	392,847,039	393,747,686	(627,095,342)	779,318,802

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20- SEGMENTS INFORMATION (CONTINUED)

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

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21- SUBSEQUENT EVENTS

Snoonu Corporation Holding LLC

On date 14 Rabi' al-Thani 1447H (06 October 2025) The first phase of the Transaction was completed through the purchase of seven million nine hundred one thousand and three hundred three (7,901,303) shares, representing seventy-five percent (75%) of Snoonu's share capital. It is a limited liability company registered in Qatar, with a share capital of QAR 10,000,000 (equivalent to SAR 10,304,000). The company specializes in technology and logistics services and operates an e-commerce and on-demand delivery platform that includes food delivery, retail, grocery, and courier services.

On date 1 Jumada al-Awal 1447H (23 October 2025), the second phase of the Transaction was completed through the subscription of seven hundred two thousand and three hundred thirty-eight (702,338) shares, representing one and fifty-six hundred percent (1.56%) of Snoonu's share capital. As a result, Jahez now holds 76.56% of Snoonu's share capital, with Snoonu's founder, Hamad Mubarak Al Hajri, retaining the remaining 23.44%. A total of 1,538,460 ordinary shares of Jahez, representing 0.73% of total share capital held as treasury shares, will be transferred and allocated to Mr. Hamad Mubarak Al-Hajri. The second phase of the Transaction has been funded in cash through Jahez's own resources. The total value of the transaction amounted to SAR 876,804,012

The financial impact of the Transaction will be reflected in Jahez's financial statements for the financial year ending 31 December 2025.

On 28 Rabi' Al-Thani 1447 AH (corresponding to October 20, 2025), the Group signed an investment agreement for convertible debt instruments in DOOS Food Company valued at SAR 25 million. According to the company's commercial registration, its main activities include operating central markets for food and consumer goods, grocery and convenience stores, retail sales of fresh and preserved fruits and vegetables, beverages, and tobacco products in specialized stores, as well as cosmetics, beauty soaps, and baby care products. The company is also engaged in land transportation of goods, including refrigerated and frozen items, and operates various types of storage facilities such as refrigerated and frozen food warehouses, cosmetics and pharmaceutical warehouses, cleaning material warehouses, dry food warehouses, and general warehouses containing a variety of goods. In addition, it provides delivery services through electronic platforms.

22- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved by the Board of Directors for issuance on 17 Jumada al-Ula 1447H (Corresponding to 8 November 2025).