

Jahez^{GROUP}

External Auditors Report for
the Financial Year Ending on
31 -12 - 2025G



KPMG Professional Services Company

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

شركة كي بي إي للاستشارات المهنية مساهمة مهنية

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

Headquarters in Riyadh

المركز الرئيسي في الرياض

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Key audit matter

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

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

ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية للشركات كي بي إي (١١٠٠٠٠٠٠٠٠٠) شركة كي بي إي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها المستقلة والتابعة لكي بي إي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.



Independent Auditor's Report

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

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



Independent Auditor's Report

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

The key audit matter (continued)

Business combination

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

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



Independent Auditor's Report

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

Other Information

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

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

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

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

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

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

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

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

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

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

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



Independent Auditor's Report

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

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

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

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

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

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

KPMG Professional Service

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



Jahez^{GROUP}

Audit Committee
Recommendation on
Approving the External Auditor

AC Recommendation to the Board

Date: Sunday 15 February, 2026

Audit Committee Members are as below:

Name	Designation
Mrs. Loulwa Mohammed Bakr	Chairman of the committee
Mr. Amine Abdulraouf Hariz	Member of the committee
Mr. Hammam Salama	Member of the committee

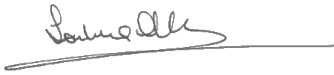
Resolution: Selection of External Auditor for the Year 2026

Audit Committee nominated two audit firms as per the details below:

Audit Firm	Q2, 2026	Q3, 2026	Annual, 2026	Q1, 2027	Total Fee	Rank
KPMG	110,000	110,000	1,145,000	110,000	1,475,000	1
EY	125,000	125,000	1,210,000	125,000	1,585,000	2

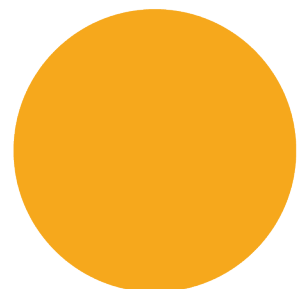
Accordingly, the Audit committee unanimously recommended KPMG as the first recommendation & EY as second recommendation as external auditor of Jahez for Q2 2026, Q3 2026, Annual 2026 and Q1 2027. Three out of three AC members voted for this resolution. This recommendation to be submitted to the Board of Directors to present it to the company's shareholders during the upcoming Ordinary General Assembly Meeting to vote to select one External Auditor from among candidates recommended by the Audit Committee as well as determining fees.

Loulwa Bakr



Chair of the Audit Committee

Jahez International Company for Information System Technology



Jahez^{GROUP}

The Participation of Board
Members in Competing
Activity





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 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

About the The Chefz Application

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

<https://thechefz.co/en/>

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. The Nana application service 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 application to purchase from different parties.

[/https://www.nana.sa/en](https://www.nana.sa/en)

