

CHAIRMAN'S STATEMENT

Empowering businesses, enhancing lifestyle

Jahez delivered an outstanding performance in 2024, driving exceptional value for shareholders and stakeholders alike. Over the years, we have focused on building a robust ecosystem of verticals and subsidiaries, designed to enhance customer lifestyle with seamless, On-Demand Services while empowering local businesses. This year marked a pivotal shift as we moved from establishment to integration, unlocking the full potential of our interconnected ecosystem.

The integration of our subsidiaries, including local commerce and merchant networks, created powerful synergies that propelled our businesses to new heights. This cohesive approach not only amplified operational efficiency but also elevated service quality, reinforcing Jahez's role in transforming customer experiences and supporting businesses with unmatched solutions.

Successfully adapting to evolving market dynamics

Jahez has demonstrated exceptional agility and foresight in adapting to regulatory changes, including new regulations introduced by the Transport General Authority (TGA) in April. Leveraging Logi, our logistics arm and one of the largest in Saudi Arabia, we were well prepared ahead of time, allowing us to adapt seamlessly while maintaining operational efficiency. This reinforced the success story that Logi has been in our Group's journey, serving to strengthen our resilience and ability to execute our strategy.

Our successful expansion into Kuwait and Bahrain has solidified our position as one of the largest players in terms of market share, achieving our 2024 goals. While market conditions and regulations remain stable in both countries, our focus is shifting toward profitability, with plans to achieve this during 2025. Currently, these markets account for 11% of Jahez's food delivery operations, and we aim to sustain performance while preparing for further expansion across the GCC and wider MENA region.

In Saudi Arabia, we remain confident in our ability to maintain and grow in these markets despite intensifying competition. With robust data-driven insights and efficient spending strategies, we continue to secure sustainable growth while competitors react aggressively to defend their positions. Looking ahead, our priorities are clear: achieving profitability across markets, safeguarding market share and laying the foundation for scalable growth throughout the region.

Enabling Saudi Vision 2030

Since the launch of Saudi Arabia's Vision 2030 in 2016, Jahez has aligned its strategy to support the program's transformative goals, enabling us to exceed expectations and drive meaningful impact. As one of the first startups to enter the Saudi capital market, we have prioritized hiring local talent and contributing to the nation's social and economic development, reflecting our commitment to advancing human capital and fostering growth.

Our contributions to the GDP embody Vision 2030's objective of empowering small and medium enterprises to create success stories, and we are proud to be a leading example of this progress. From a logistics perspective, Saudi Arabia's aspiration to become a global logistics hub resonates with our mission. By redefining Last-Mile Delivery and improving on-demand logistics we are playing a pivotal role in this transformation.

As one of the largest last-mile logistics providers in the Kingdom, Jahez is at the forefront of enabling Vision 2030's initiatives, setting benchmarks for innovation and operational excellence within the sector.

Strategic foresight and focus

In 2024, Jahez maintained a strategic focus on balanced growth, ensuring that customers, merchants and drivers received equal attention and support. From the outset, we pursued ambitious growth targets while remaining committed to profitability, successfully navigating a competitive environment to achieve both objectives. By prioritizing both topline and bottom-line performance, we demonstrated that growth and profitability can go hand in hand, reinforcing our leadership in the market.



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The year began with a strong emphasis on user acquisition, driving a significant expansion of our customer base, particularly through Prime subscriptions. In the second half, we shifted focus toward retention and engagement, leveraging the base we had built to sustain growth while optimizing costs. This dual approach allowed us to deliver consistent growth and profitability, underscoring our ability to adapt and thrive in a dynamic market.

Our foresight in establishing Logi, our logistics arm, proved instrumental in addressing evolving regulatory requirements, positioning us ahead of the curve while others adjusted to the changes. This proactive strategy enabled us to continue scaling seamlessly across cities in the Kingdom, further solidifying our position as a market leader.

Robust governance and risk management

Jahez made significant strides in corporate governance and risk management this year, highlighted by our successful transition from the Parallel Market (NOMU) to the Main Market (TASI) in the fourth quarter. This milestone reflects our commitment to aligning with the highest standards of governance, compliance and transparency, ensuring the Company is well-positioned for long-term growth and sustainability.

To further enhance oversight, we re-established our governance and compliance structure reinforcing our focus on regulatory adherence and risk mitigation. As part of this ongoing evolution, a new Board session commenced on 17 December 2024, with maintaining institutional knowledge.

Embracing our ESG responsibilities

Our ESG journey continued to gain momentum in 2024, reinforcing the solid foundation successfully established in 2023 while strengthening our commitment to environmental stewardship, social responsibility and sustainability. By tracking carbon emissions and voluntarily publishing comprehensive sustainability reports, Jahez has demonstrated leadership in integrating ESG principles across our business and operations, exceeding regulatory requirements to set a benchmark for the industry.

Key initiatives this year included deploying solar-powered electric vehicles (EVs) called "Ebayya" to enhance logistics efficiency while reducing environmental impact. As part of these efforts, we initiated pilot projects with 30 EVs, ten of which are already operational, with plans to expand further based on their performance.

Additionally, innovative autonomous vehicle solutions were successfully tested during the Hajj season and in ROSHN Sedra, which is one of Riyadh's sought-after residential areas, showcasing the Company's dedication to leveraging technology for sustainable progress. Through these actions, Jahez continued to drive positive environmental and social change for our stakeholders across our markets.

Accelerating growth and performance in 2025

In 2025, Jahez will build on the strength of our established verticals, focusing on driving both growth and profitability across all areas. Our priority will be to transition every vertical to sustained profitability while enhancing non-commission revenue streams. We will continue innovating to provide customers with advanced digital commerce solutions, delivering an even more seamless and elevated on-demand experience.

We are committed to making our non-KSA markets profitable, ensuring these operations contribute meaningfully to the Group's overall success. Integration will remain a cornerstone of our strategy, as we further unify our merchant ecosystem to unlock new efficiencies and value. This cohesive approach will amplify outcomes and solidify Jahez as a transformative force in the region.

Recognizing the shifting value of time for customers, we anticipate evolving trends, such as decreased mall traffic, and will adapt to meet these changes. With strategic collaborations between merchants and logistics, Jahez will continue to penetrate emerging markets and redefine the future of customer convenience and commerce.

Acknowledgements

I would like to take this opportunity to express my deepest gratitude to the wise leadership of the Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz Al Saud, may Allah protect him, and His Royal Highness Prince Mohammed Bin Salman Bin Abdulaziz Al Saud, may Allah protect him, for their unwavering efforts in enhancing the business and investment landscape, enabling the Kingdom to achieve the highest aspirations of quality and excellence.

I would also like to personally thank the Board of Directors, the Chief Executive Officer, the Executive Management and all our shareholders and stakeholders for their steadfast confidence and continuous support for Jahez, no matter the challenges we face. To all the Management and employees across our businesses and subsidiaries, I extend my gratitude for your dedication and contributions to our success this year. We are well positioned to maintain our positive momentum and, together, we will deliver increasing value for our shareholders and stakeholders in the years ahead.

HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud

Chairman

