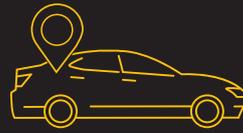
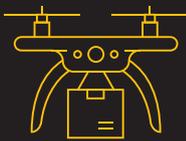
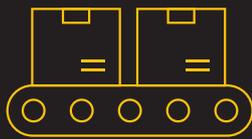


**jahez**  
Group



# Empowering Businesses, Enhancing Lifestyle



Annual Report  
**2024**



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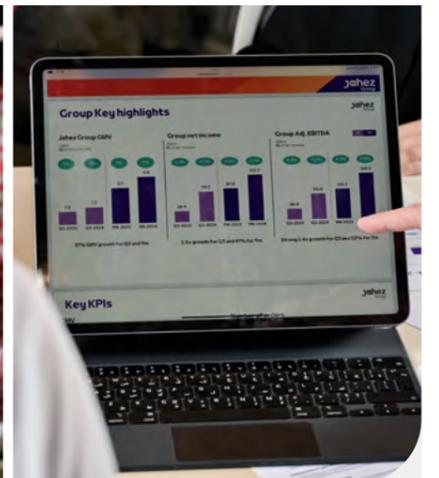
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# ABOUT THIS REPORT

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

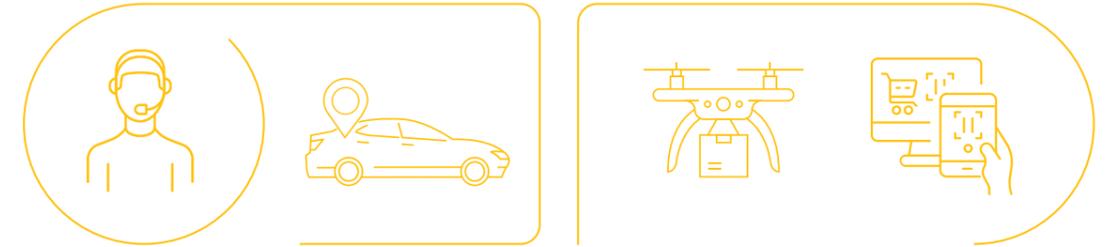
Our integrated ecosystem, powered by advanced solutions and strategic partnerships, continues to create value for all stakeholders while delivering seamless, meaningful connections across our platforms.

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



# THEME OF THE YEAR

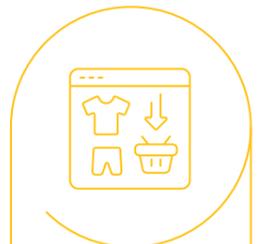
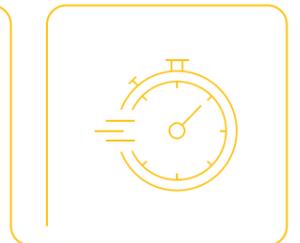
## Empowering Businesses, Enhancing Lifestyle



During a transformative chapter in Jahez's growth and diversification story, we pushed boundaries and achieved milestones that redefined how businesses grow and how lifestyle is enriched. Across every aspect of our operations, we expanded our reach, enhanced our technological capabilities, and deepened our impact on the communities we serve. By blending innovation, growth, and purpose, we have positioned ourselves as a key enabler of progress in the digital economy.

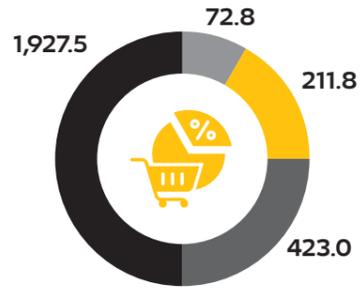
With a clear vision, we integrated advanced solutions across our ecosystem, empowering businesses to thrive while delivering seamless and meaningful experiences to our customers. From fostering partnerships to advancing technology, we created opportunities for growth and sustainability. Our platform evolved into more than a service – it became a bridge connecting people with the moments and needs that matter most, driving convenience and enriching everyday life.

At the core of our success is a steadfast commitment to delivering value to all our stakeholders. By uniting innovation with impact, we have strengthened relationships, reimagined possibilities, and opened new pathways to success. Building on this robust foundation, we will maintain focus and momentum as we accelerate into the future with purpose and confidence to empower businesses, enhance lifestyle, and deliver the future of our industry.



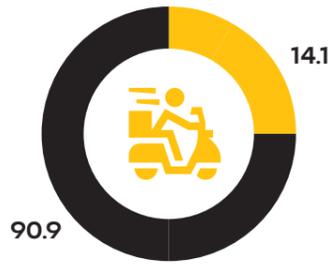
# AT A GLANCE

**Net revenue by segment**  
S million

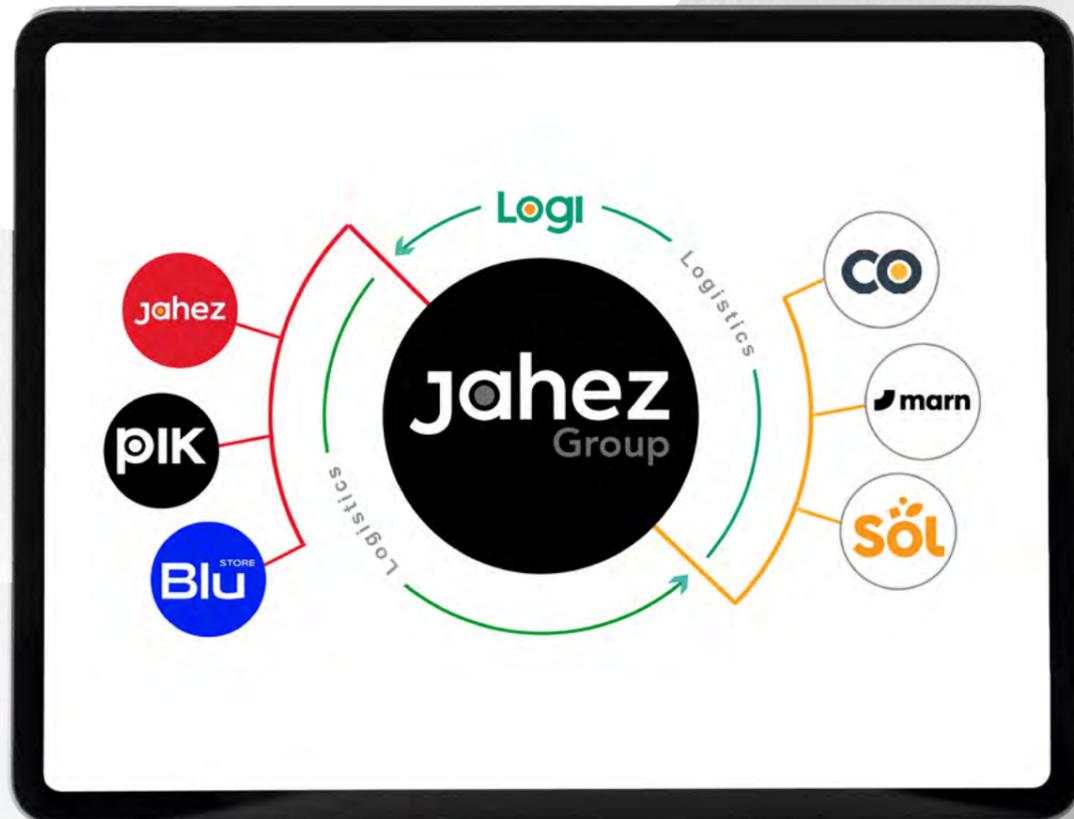


- KSA delivery platforms
- Non-KSA delivery platforms
- Logistic
- Others

**Orders delivered**  
million

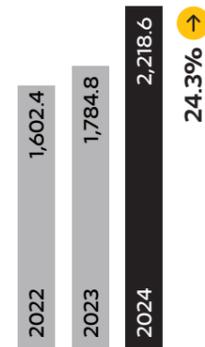


- KSA delivery platforms
- Non-KSA delivery platforms

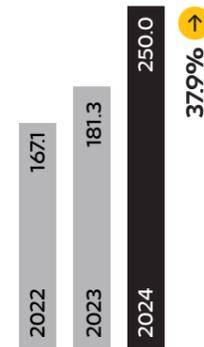


## Financial highlights

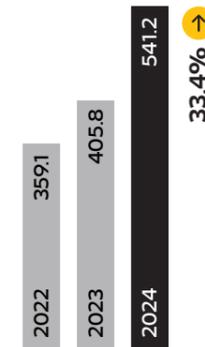
**Net revenue**  
S million



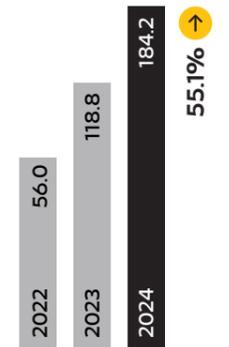
**Adjusted EBITDA**  
S million



**Gross profit**  
S million



**Net profit**  
S million



## Operational highlights

**Gross merchandise value (GMV)**

**₹ 6.5 billion**

**Average order value (AOV)**

**₹ 61.7**

**Active users**

**4.3 million**

**Average take rate**

**14.6%**

**Orders delivered**

**106 million**

**Gross order value (GOV)**

**₹ 8.7 billion**



## Sustainability highlights

Developed ESG governance framework and conducted double materiality assessment.



Prioritized climate action with emissions reduction initiatives and climate risk assessments.



Collected over 4,000 plastic bottles through reverse vending machine at Riyadh headquarters.



# AWARDS AND RECOGNITION



## Best Place to Work in 2024

Jahez KSA, Kuwait and Bahrain, and Co, Logi and Marn

Best Places to Work



Compliance of Wage Protection Program Awards

MUDAD



Best Use of Technology

Customer Experience World Forum



Women's Empowerment in the Private Sector Award 2024

Cosmos Events



Recognition of Leading Tech Companies in Women's Empowerment

Ministry of Communications and Information Technology



Recognition for Jahez's Leading Position in the Saudi Technology Sector

National Committee for Communications and Information Technology in the Saudi Chambers Union



المنتدى السعودي للإعلام 3  
SAUDI MEDIA FORUM 3

Recognition from the Ministry of Media for Jahez's Sponsorship of the Saudi Media Forum 2024

Saudi Media Forum



01

# OVERVIEW

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# ABOUT JAHEZ

Jahez has solidified its position as a market leader, evolving from its roots as a high-tech delivery business to a multifaceted lifestyle solutions provider. Following its groundbreaking IPO, the Company embraced a bold transformation, redefining itself as a singular yet diverse brand that seamlessly integrates innovative technology with a broad spectrum of modern consumer needs. This strategic evolution reflects Jahez's growth philosophy as a listed company grounded in its disruptive startup origins, paving the way for a vision that extends far beyond delivery services.

While maintaining its leadership in Q-commerce and food delivery, Jahez has made significant strides in becoming an all-encompassing lifestyle platform. By leveraging unmatched technological capabilities and entrepreneurial

expertise, Jahez now caters to a rapidly expanding user base with products and services that span dining, fashion, sports and entertainment. These offerings are accessible through a unified, cutting-edge digital ecosystem, comprising multiple distinct smartphone applications designed to meet the demands of 21st-century digital living. This transition underscores Jahez's commitment to staying at the forefront of innovation and enhancing the everyday lives of its customers.

### Redefining the on-demand economy

Since the launch of Jahez in 2016 as a Riyadh-based online food delivery startup, the Company has been at the forefront of transforming the Kingdom's On-Demand Service landscape. From the beginning, Jahez envisioned creating a pioneering platform that would leverage Saudi Arabia's wealth of technological expertise and talent, unlocking the region's vast internet entrepreneurship potential. The Company's belief in Saudi ingenuity has driven Jahez to defy conventional limits and set new standards for innovation in the digital economy.



Early investments in cutting-edge ICT capabilities, including smartphone application development, Last-Mile Delivery and cloud infrastructure, enabled Jahez to confidently pursue its vision to become the leading brand, from the Kingdom of Saudi Arabia, to offer an ecosystem of On-Demand Services that enhances customer lifestyle and empowers businesses. This foundation proved instrumental during the pandemic, as Jahez rapidly adapted to a surge in demand for online food and grocery delivery, capitalizing on the Kingdom's food aggregator market growth. By meeting this demand with unmatched efficiency and scale, Jahez solidified its position as the Kingdom's fastest-growing platform by market share in the last years.

The period between inception and the historic \$2.4 billion IPO was marked by strategic acquisitions and expansions, establishing Jahez as a dominant force in the sector and the first homegrown unicorn to go public. Reflecting the Company's growth and success since IPO, Jahez were upgraded to the Main Market in 2024. By year-end, a market share of 30-35% had been captured in Saudi Arabia's food delivery segment, bolstered by new acquisitions and corporate venture capital investments that enhanced the Company's value proposition. Today, Jahez is not only a leader in food delivery but a key player across multiple verticals, including Q-commerce, logistics and Cloud kitchens.

As it moves into 2025, Jahez is poised for even greater impact. With a strong financial foundation and an unwavering commitment to innovation, the Company is ready to lead transformative changes in every market it operates in. Aligned with the Kingdom's Vision 2030, Jahez is set to revitalize industries and contribute meaningfully to the region's economic growth, reaffirming its position as a market leader and a catalyst for progress.



### Our Vision



Become the leading brand, from the Kingdom of Saudi Arabia, to offer an ecosystem of On-Demand Services that enhances customer lifestyle and empowers businesses.

### Our Mission



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

### Our Values



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

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

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

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

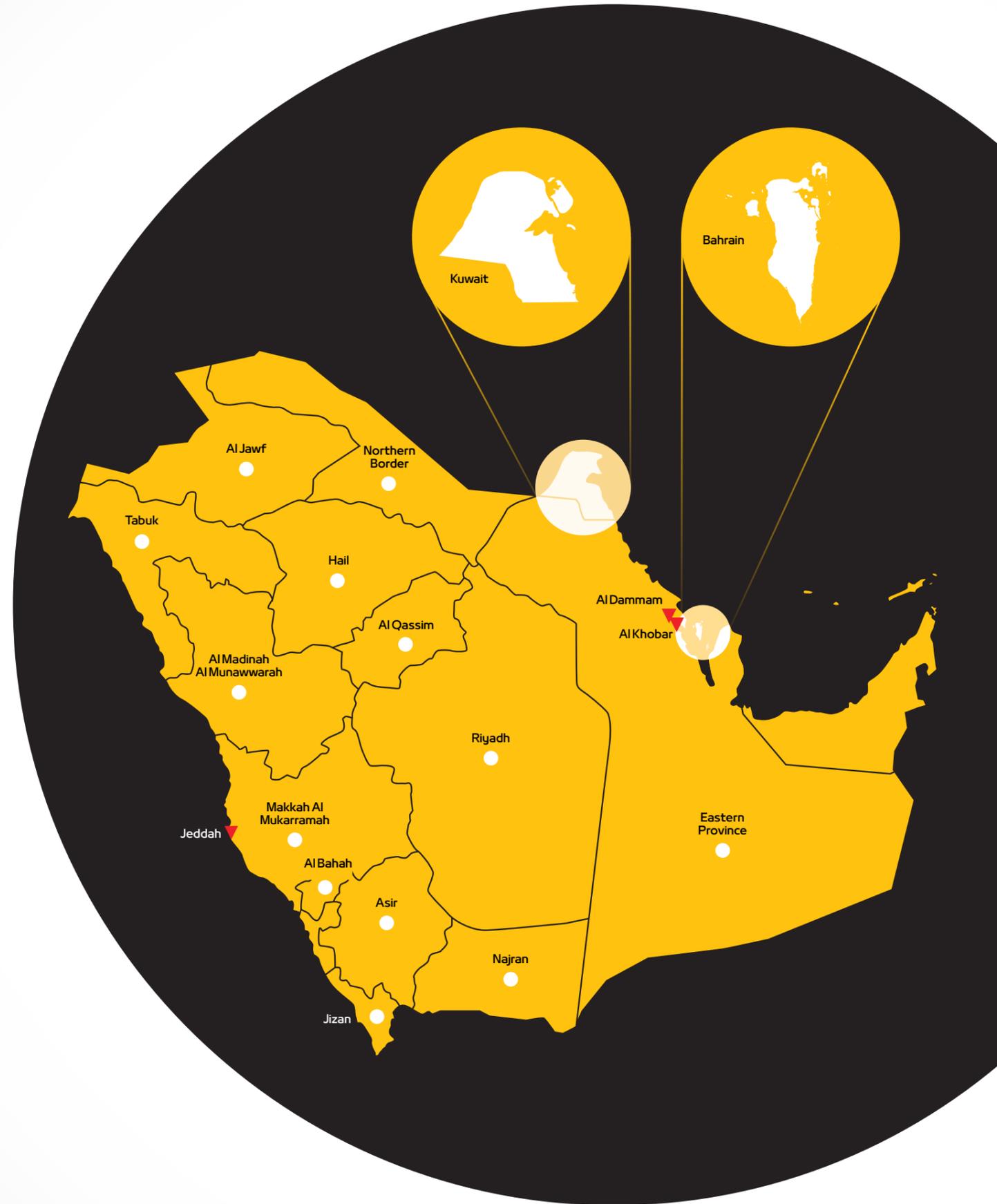
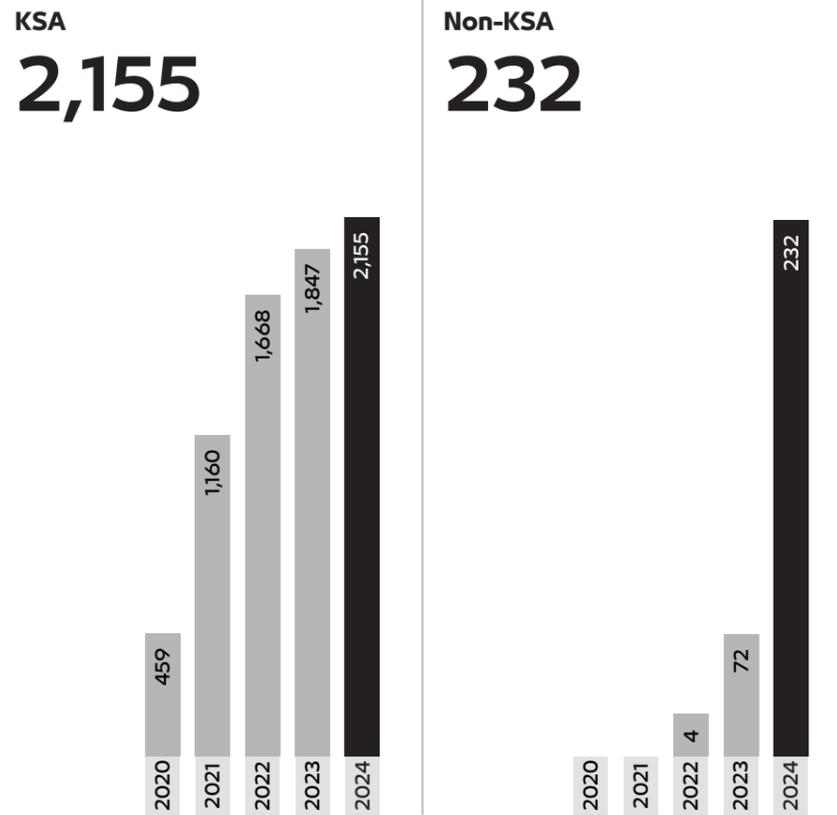
**Sustainability** to create long-term partner value by taking into consideration social, economic and environmental aspects.

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

# WHERE WE OPERATE

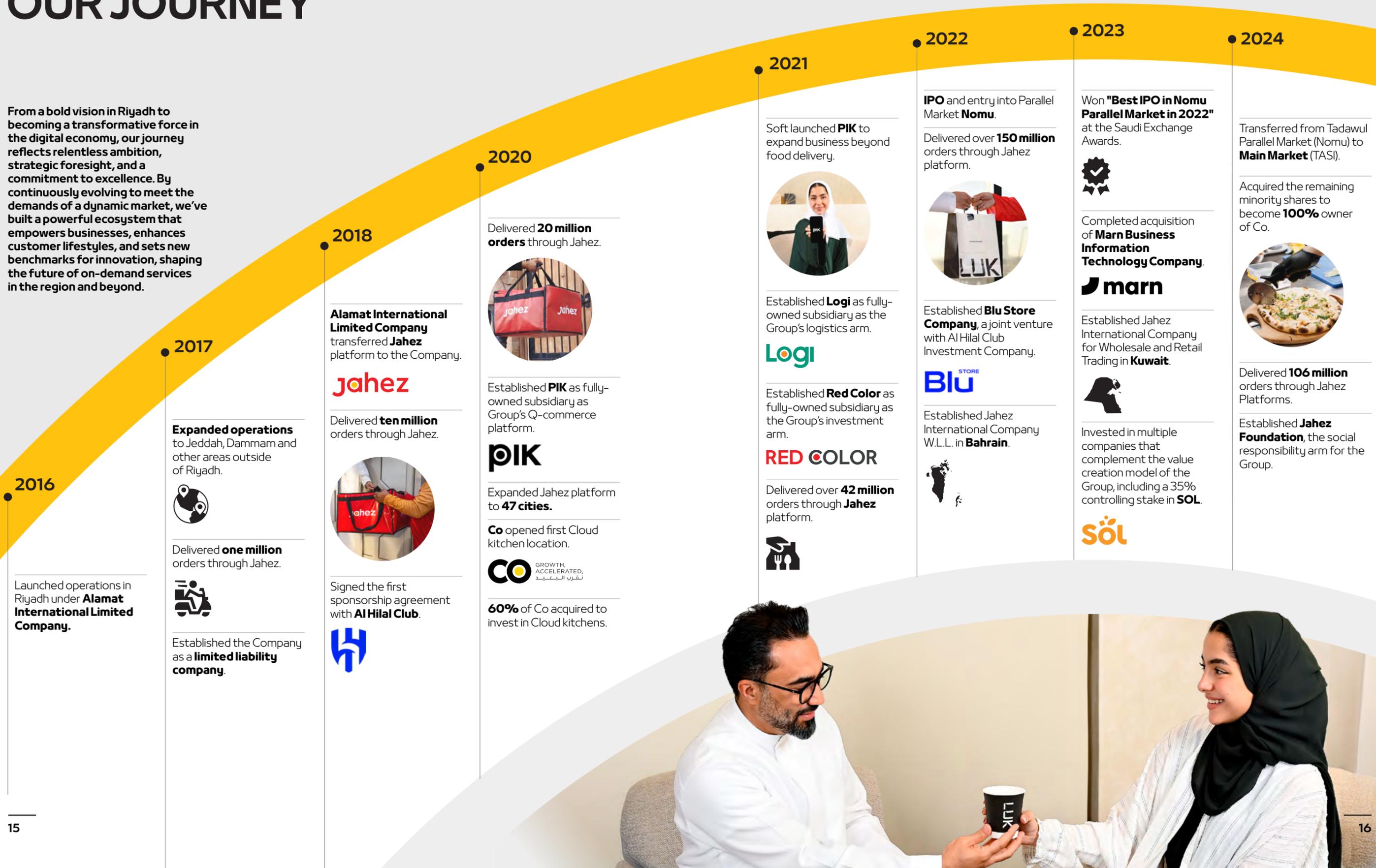
With a large and diverse distribution of merchant partners, the Group continues to reach a growing number of customers inside and outside the Kingdom.

Gross revenue by geography is as follows, in ₪ millions:



# OUR JOURNEY

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



2016

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



Delivered **one million** orders through Jahez.



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

2017

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

2018

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

**jahez**

Delivered **ten million** orders through Jahez.



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



2020

Delivered **20 million orders** through Jahez.



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

**PIK**

Expanded Jahez platform to **47 cities**.

**Co** opened first Cloud kitchen location.

**CO** GROWTH, ACCELERATED, ترقى التغير

**60%** of Co acquired to invest in Cloud kitchens.

2021

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



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

**Logi**

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

**RED COLOR**

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



2022

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

Delivered over **150 million** orders through Jahez platform.



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

**BLU** STORE

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



2023

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



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

**marn**

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



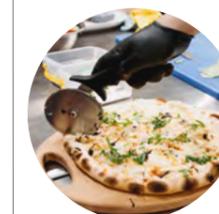
Invested in multiple companies that complement the value creation model of the Group, including a 35% controlling stake in **SOL**.

**SOL**

2024

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

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



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

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

# YEAR IN REVIEW

During a year of outstanding performance and purpose-powered progress, Jahez continued to build tomorrow's delivery ecosystem to empower businesses and enhance the lifestyle of our customers. Through strategic investments, partnerships and award-winning innovations, we strengthened our focus on enhancing customer experience, sustainability and community support, reinforcing our regional footprint and laying the foundation for continued expansion and impact in the years ahead.

## JANUARY

Jahez sponsored the **Formula E Diriyah E Prix** race as a local partner. The food and beverage area was Jahez branded.



## FEBRUARY

The Group acquired the remaining minority shares to become 100% owner of **Co**.

Sponsoring **LEAP**, as a strategic partner, by handling the food and beverage area and showcasing Jahez's latest technology in the booth.



**Tamara** available on the Jahez app, firstly in the wallet and then at the checkout, targeting a greater audience by having more payment options.

## MARCH

Jahez invested \$20 million in **Moyasar Financial Company**, which seeks to enhance payment services and financial technology solutions.

Jahez invested \$1 million Pre-Series A investment round in **Cloud shelving**, a Quick Commerce solutions provider, to support its expansion into new sectors and cities.

## MARCH continued

Jahez signed a partnership agreement with **Unifonic** to improve customer engagement and execute effective marketing campaigns via WhatsApp.

Jahez and the **Transport General Authority** unveiled self-driving vehicles in the final experimental stages in ROSHN Sedra, representing a significant milestone in the accelerating shift towards autonomous delivery solutions.



## MAY

Jahez invested \$7.5 million in **Grubtech**, a technology solutions provider for the F&B and Quick Commerce sectors, to support its geographical expansion into Saudi Arabia, Europe and the UK.

## JUNE

Jahez acquired a commercial building in Riyadh's Almomhadiyah district for 150 million that will become its **new headquarters**, supporting its rapid growth and expanding workforce.

Jahez launched a pioneering **smart hajj delivery service** to enhance the experience for pilgrims, using robots and eco-friendly vehicles to deliver within holy sites to reduce congestion, save time and support environmental goals.



## AUGUST

**Alrajhi Mokafaa** available on the Jahez app. The rewards program exchanges mokafaa points for payments on the Jahez app and also earns points at mokafaa when ordering on the Jahez app.

## SEPTEMBER

Jahez received approval from the Transport General Authority (TGA) to launch its **"Ebayya" electric vehicles (EV)**, powered by solar energy and featuring zero emissions, promoting sustainable transportation in the Kingdom.



## OCTOBER

Jahez and **AI Othaim Investments** partnered to enhance customer experiences by providing a unique online shopping environment, enabling order delivery within an hour through service kiosks facilitated by Jahez's apps – Jahez, PIK and Blu – at AI Othaim malls.

## NOVEMBER

Jahez signed a strategic partnership agreement with **Red Bull Mobile Saudi Arabia** to sell and deliver Red Bull SIM cards.

**Shake and win campaign** launched on the Jahez app with more than one million winners across Saudi Arabia, Kuwait and Bahrain.

## DECEMBER

Jahez transferred from the Tadawul Parallel Market (Nomu) to the **Main Market (TASI)**.



# INVESTMENT CASE

Jahez is a pioneer in Saudi Arabia's tech ecosystem, evolving from the first Saudi-born listed unicorn focusing on food delivery to a leading integrated lifestyle ecosystem. Since its inception in 2016 and IPO in 2022, Jahez has achieved record growth in GMV (36% five-year CAGR), profitability and regional expansion. Its deep understanding of local consumer behavior and commitment to Vision 2030 positions it as a leading force in Saudi Arabia's digital economy.

## A home-grown leader with an unparalleled brand identity



- Jahez is deeply rooted in Saudi Arabia, leveraging its unmatched understanding of local consumer behavior to adapt swiftly to market trends and capitalize on emerging opportunities.
- As the first Saudi-born tech startup to go public, Jahez embodies the Kingdom's entrepreneurial vision under Vision 2030, redefining what it means to lead in the digital economy.
- Jahez operates across three key markets - Saudi Arabia, Bahrain and Kuwait - serving an addressable population of 42 million. With a growing active user base of 4.3 million and robust partnerships with over 45K merchant branches, Jahez continues to deepen its market presence and foster strong ecosystem collaborations.



## Proven track record of profitable growth



- Since 2020, Jahez has consistently been profitable and free cash flow positive.
- With a five-year GMV CAGR of 36%, Jahez leads as the fastest-growing platform in Saudi Arabia.
- Record 2024 revenue of ₪ 2.2 billion, supported by 106 million orders across 100+ cities and three countries.

## A diversified and scalable ecosystem beyond food delivery



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

## Unmatched logistics capabilities with future-focused growth



- Jahez's logistics arm, Logi, operates the largest fleet in Saudi Arabia of +3,800 delivery partners, enabling it to navigate the Kingdom's complex Last-Mile Delivery landscape with unparalleled efficiency.
- While Logi currently supports Jahez's internal operations, it is set to extend its services to external clients/customers starting in 2025, catering to On-Demand Services across both food and non-food delivery.
- Beyond Last-Mile Delivery, Logi is strategically positioning itself to expand into the broader B2B logistics market, leveraging its fleet and operational expertise to serve a wider range of industries in the long-term.
- With Vision 2030 positioning Saudi Arabia as a regional logistics hub, Logi is primed to capitalize on government projects and other large-scale initiatives, benefiting from its deep-rooted expertise and scale advantage.
- Jahez is well-positioned to scale these capabilities further, capitalizing on growing demand in the broader e-commerce and logistics sectors.



# INVESTMENT CASE continued

## Strong domestic market fundamentals



- Saudi Arabia, the largest and fastest-growing market in MENA, is projected to achieve a 12% CAGR in GMV growth by 2030.
- Jahez is uniquely positioned to capture this growth, already holding a leading market share and actively expanding its footprint across non-KSA regions.

## Strategic regional expansion



- Jahez has rapidly expanded into Bahrain and Kuwait, achieving a 28.5% increase in GMV year-on-year and 20.7% growth in active users in 2024.
- By adapting its proven ecosystem model to new markets, Jahez is unlocking growth in a sustainable way while maintaining strong operational metrics.
- Increasing contribution to Group's GMV from non-KSA platforms, with ample headroom for continued scaling across the MENA region.

## Innovation-driven advantage



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

## Accelerating ESG program



- Jahez is making notable progress on their climate ambitions, establishing its GHG inventory baseline covering scope 1, 2 and 3 and its plan towards a net-zero goal, and achieved delivering an 11% reduction in emissions intensity in 2024.
- A strategic framework with identified climate risks and opportunities aligning with IFRS S1 and S2 is under development.
- 80% of Jahez suppliers have been screened for ESG risks.
- Jahez is committed to diversity and inclusion, with 17% female Board membership and an 18% increase of women in the workforce during 2024.
- As an employee of choice in its sector, Jahez has been certified as a "Best Place to Work" in 2024.
- Jahez prioritizes the safety of its staff and over 331 new drivers were trained in 2024, having conducted a total of over 1,676 hours of training during the year, which helped to reduce the number of traffic accidents.



# STAKEHOLDER ENGAGEMENT

Engaging our stakeholders for sustainable success

At Jahez, we are committed to creating meaningful connections and delivering tangible value to every stakeholder in our ecosystem. By fostering open communication, building trust, and addressing the unique needs of our customers, employees, shareholders, suppliers, and communities, we ensure that our actions align with their expectations and aspirations.

**Our proactive approach to engagement drives innovation, strengthens relationships, and empowers collaboration, creating a dynamic environment where every stakeholder thrives. This dedication to shared success is the foundation of our continued leadership and growth in the ever-evolving on-demand economy.**



**Putting customers first:  
Delivering seamless experiences and lasting value**

Our customers are at the heart of everything we do. Through daily interactions on Jahez app, we strive to provide seamless order and delivery experiences while addressing customer needs through regular feedback surveys, social media engagement and responsive customer support. By offering loyalty programs, tailored promotions and 24/7 assistance, we ensure that every customer feels valued and supported. These efforts are reinforced by innovative features like real-time order tracking and in-app issue reporting, creating a user-friendly experience that makes ordering effortless and enjoyable.

We consistently turn feedback into action by optimizing delivery routing algorithms, enhancing our app's interface, and collaborating with restaurant partners to uphold food quality and packaging standards. By increasing incentives and training for our delivery personnel, we improve reliability and ensure every order meets customer expectations. This approach fosters trust, builds loyalty, and strengthens our relationships with the communities we serve. Whether through cost-saving promotions, expanded restaurant options, or prompt issue resolution, Jahez creates meaningful value for our customers, making us their go-to platform for convenience and quality.



**Empowering our people:  
The foundation of our success**

We recognize that our employees are the cornerstone of everything we achieve. By fostering a culture rooted in collaboration, trust, and mutual respect, we actively engage with our people to ensure their needs are understood, their contributions are valued, and their successes are celebrated. Through regular engagement sessions – both quarterly and annually – we focus on open dialogue about goals, responsibilities, and performance metrics, while addressing concerns and discussing opportunities for growth. Through effective communication, we are building meaningful relationships that drive collective success.

Our commitment to creating value for our employees is reflected in the positive work environment we cultivate, where career development and fair compensation are key priorities. We work to provide clear goals, support collaboration, and ensure access to the resources needed for success. By aligning our actions with employee feedback and continuously improving based on their insights, we empower our teams to thrive and grow alongside the organization. This holistic approach allows us to build a motivated, engaged workforce that propels Jahez forward, reinforcing our position as a leader in innovation and operational excellence.



**Building transparency and trust:  
Engaging our shareholders**

We prioritize open and continuous dialogue with our shareholders, recognizing their role as vital partners in our success. Through our Investor Relations (IR) Department, we maintain constant communication, ensuring that shareholders, investors, and analysts have a clear understanding of our business model, strategy, and performance. Regular updates are provided to the Board of Directors regarding shareholder opinions and suggestions, creating a feedback loop that allows us to align our actions with stakeholder expectations. Engagement opportunities throughout the year include quarterly and annual meetings, conference calls, investor conferences and Management statements, fostering a culture of transparency and trust.

This proactive approach to shareholder engagement creates significant value by reinforcing investor confidence and ensuring our corporate strategies are informed by market expectations. By addressing inquiries about our performance and adapting to economic and regulatory changes, we demonstrate our commitment to maintaining transparency and accountability. These efforts only strengthen our relationships with the financial community and ensure that Jahez remains well-positioned to deliver long-term, sustainable growth aligned with shareholder interests.



**Partnering for excellence:  
Building strong supplier relationships**

We understand that our suppliers are integral to delivering the seamless and high-quality experiences our customers expect. By fostering sustainable and collaborative partnerships, we engage suppliers throughout the year to align on shared goals and ensure efficiency in quality and services. From the initial solicitation of bids through RFP and RFQ processes to signing contracts and familiarizing suppliers with our policies and expectations, we prioritize clear communication and mutual understanding at every step. These efforts form the foundation of strong, long-term relationships with key suppliers.

Our approach creates value by strategically selecting and negotiating with suppliers to reduce procurement and operational costs while maintaining the highest standards for products and services quality. We also work closely with our partners to identify and mitigate risks, ensuring a reliable supply chain that supports operational excellence. By collaborating with strategic suppliers to foster innovation and sustainability, we strengthen our ecosystem and drive shared success, reinforcing our position as a leader in delivering exceptional On-Demand Services.



**Strengthening communities:  
Creating a culture of impact and collaboration**

Our commitment to the community is deeply embedded in everything we do. Through ongoing programs and initiatives, we actively engage with communities to identify their needs and priorities, promote sustainable development, and encourage volunteerism. By partnering with non-profit organizations and launching impactful campaigns, we aim to make a tangible difference in the lives of those we serve, fostering a culture of giving and collaboration that strengthens the bonds within our society.

We create value by addressing specific community needs through targeted initiatives and increasing resources for existing programs that enhance quality of life. By supporting education and skill development, we empower individuals to achieve their potential while contributing to the broader goals of sustainable development. These efforts go beyond charitable contributions; they reflect our dedication to building stronger, more connected communities, reinforcing our role as a responsible corporate citizen committed to driving meaningful change.

# SHAREHOLDERS' INFORMATION

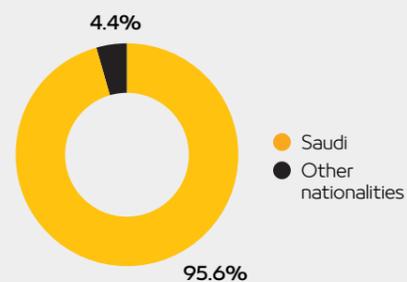
## Share Information

Listing date: <b>2022</b>	ISIN: <b>SA1660IU0H3</b>	Market cap as of 31 December 2024: <b>ﷲ 6,358 million</b>
Exchange: <b>Saudi Stock (Tadawul)</b>	Number of shares issued: <b>209,836,060</b>	Foreign ownership limit: <b>49%</b>
Symbol: <b>6017</b>	Closing price as of 31 December 2024: <b>ﷲ 30.30</b>	

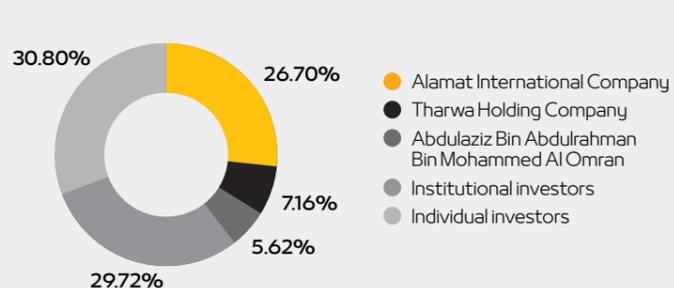
## Share Price Performance vs. Benchmark Equity Indices



## Shareholding by Geography



## Shareholding by Type



## Major Shareholders

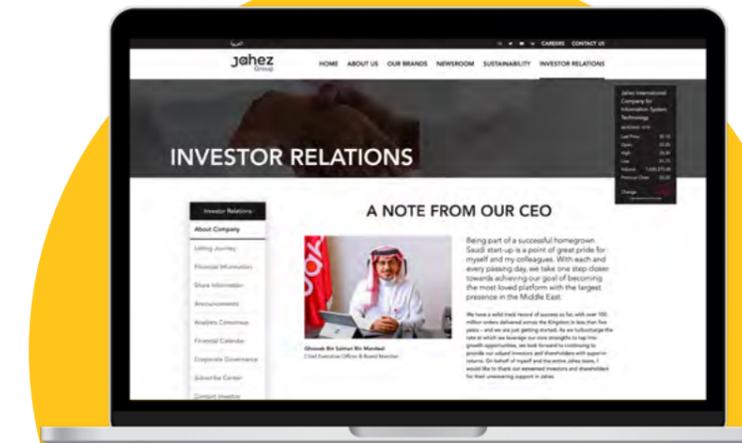
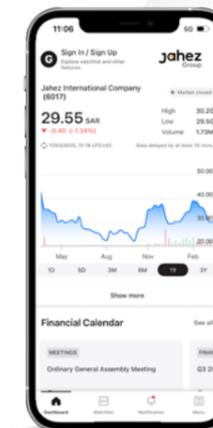
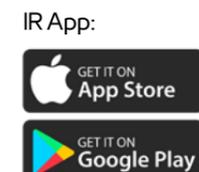
<b>Alamat International Company</b>	<b>26.70%</b>
<b>Tharwa Holding Company</b>	<b>7.16%</b>
<b>Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran</b>	<b>5.62%</b>

## Investor Relations Calendar 2024

<b>Saudi Capital Market Forum</b> 19-20 February 2024	<b>Capital Market Forum in Hong Kong (CMF)</b> 9 May 2024	<b>Announced Interim Consolidated Financial Results for the period ending on 30 September 2024 (Nine months)</b> 4 November 2024
<b>The 18th annual EFG Hermes One-on-One Conference</b> 4-7 March 2024	<b>Announced Interim Consolidated Financial Results for the period ending on 30 June 2024 (Six months)</b> 11 August 2024	<b>BOFA MENA Conference</b> 5-6 November 2024
<b>Announced 2023 Annual Consolidated Financial Results</b> 20 March 2024	<b>The 10th EFG Hermes Annual London Conference</b> 11-12 September 2024	<b>Morgan Stanley TMT Conference</b> 20 November 2024
<b>Attended Goldman Sachs Conference in Singapore</b> 6-7 May 2024		<b>Transferred to Main Market</b> 10 December 2024

In 2024, the Investor Relations function emphasized the importance of direct engagement with the financial community through conferences, fostering transparency and trust. These activities not only reinforced investor confidence but also provided crucial insights that shaped corporate strategies to align with market expectations. The Group managed to attend a total of seven conferences holding over 70 meetings throughout the year.

IR Email:  
[ir@jahez.net](mailto:ir@jahez.net)



A man and a woman in traditional Saudi attire stand in front of a modern building with large glass windows. The man is wearing a white thobe and a red and white ghutra, and the woman is wearing a black abaya and hijab. The building has the 'Jahez' logo on its facade. A large yellow circle is overlaid on the image, partially covering the man and woman.

Jahez

02

# STRATEGIC REVIEW

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# 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.



In 2024, Jahez maintained a strategic focus on balanced growth, ensuring that customers, merchants and drivers received equal attention and support.



## CHAIRMAN'S STATEMENT continued

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



# CEO'S MESSAGE

## Building the future of delivery

**2024 was a transformative year for Jahez, marked by exceptional progress and strategic execution across our ecosystem. Guided by our mission to empower businesses and enhance lifestyle, we achieved significant milestones in growth, profitability and technological innovation. Our focus on integrating verticals, expanding regional operations and prioritizing sustainability has strengthened our leadership position in the Middle East's logistics and technology landscape, delivering unmatched value to our stakeholders.**

This year, Jahez continued to accelerate towards our vision by driving impactful growth across all areas of our operations. Our strategic investments in cutting-edge technologies and partnerships supported new initiatives in logistics, customer engagement and sustainable commerce. For example, we successfully integrated our subsidiaries, creating seamless synergy between local commerce platforms, merchant ecosystems and last-mile logistics. Notable achievements include the launch of Marn Connect, which streamlines operations for merchants by consolidating point-of-sale systems with advanced aggregator solutions. This integration has improved efficiency while also enhancing merchant and customer experiences.

We expanded our footprint in Kuwait and Bahrain, securing a respectful market share in these markets. This milestone reflects our ability to adapt to diverse regulatory landscapes while building a robust foundation for future profitability. Our efforts in Saudi Arabia also delivered strong results, with over 95% of the total population now covered by our delivery platforms and substantial contributions from markets outside the non-central region.

Our investments accelerated innovative solutions across various sectors. Our investment in Moyasar Financial Company advanced Fintech capabilities, while our investment in Cloud shelving accelerated Quick Commerce solutions. Similarly, our strategic partnership with Netzero Company to integrate blockchain technology into environmental initiatives demonstrates our ability to align commercial success with sustainability goals. These strategic efforts culminated in Jahez's ability to deliver growth and profitability simultaneously, providing a strong foundation for continued regional leadership and operational excellence.

### Delivering both growth and profitability

Jahez delivered outstanding financial performance in 2024, achieving record-breaking results across key metrics while maintaining a balance between growth and profitability. Gross Merchandise Value (GMV) grew by an impressive 28.5% year-on-year, reflecting strong market demand and operational excellence. Net revenues increased by 24.3%,

reaching ₪ 2.2 billion, supported by significant order growth across Saudi Arabia and international markets.

Our ability to scale profitably was further demonstrated by a record adjusted EBITDA margin, reaching ₪ 250 million for the year. These achievements were driven by a resilient operational model, strategic investments and a focus on efficiency. Jahez processed over 106 million total orders during the year, a 25% increase compared to 2023, underscoring the strength of our ecosystem and the growing trust of our customers and partners.

In Saudi Arabia, Jahez continued to expand market share, with order volume growth of 16% year-on-year in the first half of the year. At the same time, our non-KSA platforms saw exponential growth, with a 2.9x increase in GMV, highlighting the success of our regional expansion strategy. These results affirm Jahez's ability to deliver value across diverse markets while reinforcing our position as a leader in the On-Demand Services sector.

The growth of our Company, commitment to robust governance and continued financial strength were recognized this year, as we were transferred from the Tadawul's Parallel Market (Nomu) to the Main Market (TASI), which will provide further investor visibility and engagement for Jahez.



Jahez delivered outstanding financial performance in 2024, achieving record-breaking results across key metrics while maintaining a balance between growth and profitability.



## CEO'S MESSAGE continued

### Empowering the talent driving our success

Our people remain essential to everything we do. In 2024, Jahez achieved 77% Saudi employment across KSA only and excluding delivery partners with 23% of our workforce composed of women across Jahez Group. By fostering an inclusive and dynamic workplace, we have attracted top talent and cultivated an environment that supports innovation and collaboration.

Our dedication to fostering a strong, inclusive culture and empowering our employees earned prestigious recognition during the year. Jahez KSA, Kuwait and Bahrain as well as Logi, Marn and Co were honored with the "Best Places to Work" certification for the second consecutive year, reflecting our commitment to creating a dynamic, supportive work environment that inspires and nurtures our team members.

We established the Jahez Foundation to reaffirm our commitment to social responsibility and community development. Through this initiative, we aim to drive meaningful change by supporting education, skill development and sustainable growth in the communities we serve. The Foundation enables us to launch targeted programs and partnerships that reflect our core values, fostering a culture of collaboration and giving. By investing in societal well-being and advancement, the Jahez Foundation embodies our dedication to creating lasting value that extends beyond our business.

Furthermore, through our partnership with the Social Development Bank, we established a \$ 30 million financing portfolio to empower entrepreneurs in the logistics sector, creating opportunities for small businesses to thrive. Moreover, our social initiatives enabled customers to contribute to impactful charitable causes, further strengthening our role as a community-driven organization.

### Putting cutting-edge technology into action

Jahez's investments in technology have been instrumental in enhancing operational efficiency and customer satisfaction. In 2024, we solidified our position as a technological leader through significant advancements in AI and innovation. Central to this progress was the integration of predictive analytics, and data monetization to drive operational excellence and customer-centric solutions.

Key initiatives included the development of hyper-personalized recommendation systems, which enhanced customer engagement and platform loyalty, and the automated identification of high-demand, unlisted restaurants to streamline onboarding and open new revenue streams. These efforts served to optimize internal operations while positioning Jahez as a pioneer in using technology to meet evolving customer and market needs.

AI-driven research and partnerships were also pivotal in fostering innovation. Jahez advanced industry insights through projects, such as the EBAI Model and the white paper on driver decision-making, which highlighted our thought leadership in AI applications. Collaborations, including the GenAI Datathon with King Saud University, bridged academia and industry, equipping students with practical AI skills while attracting top talent. Furthermore, the release of the Food and Beverage Insights Report showcased Jahez's dedication to leveraging data analytics to inform regional market trends and bolster the food delivery ecosystem.

Enhancing platform performance and security remained critical priorities. By deploying AI-powered tools, Jahez improved application reliability, reducing Mean Time to Detect anomalies by 40% while safeguarding revenue streams and customer trust. Simultaneously, advanced bot management technologies mitigated malicious activities, ensuring secure and seamless user experiences. Complementing these achievements was a robust cybersecurity framework,

fortified with real-time threat detection and proactive asset protection, underscoring Jahez's commitment to delivering secure, cutting-edge solutions to customers and stakeholders.

### Sustaining growth and innovation in 2025

Looking ahead, Jahez will remain focused on driving profitability across all verticals while continuing to innovate and expand. In 2025, we aim to optimize non-commission revenue streams and enhance digital commerce solutions to provide even greater value to our customers. Our integration efforts will deepen, unlocking new efficiencies and creating innovative offerings that strengthen our ecosystem.

We are also committed to expanding our regional footprint, with plans to extend operations across the GCC. By leveraging our expertise and infrastructure, we will capitalize on emerging opportunities while maintaining our focus on sustainability and technological advancement.

### Acknowledgements

I would like to express my heartfelt gratitude to our employees, whose dedication and hard work are the foundation of our success. Their relentless efforts in implementing our strategies and enhancing our services have driven Jahez forward.

To our customers, thank you for trusting us to deliver convenience and quality in every interaction. To our merchants, restaurants and delivery partners – your collaboration and commitment have been invaluable in shaping the Jahez experience.

Lastly, I extend my appreciation to our Board of Directors, shareholders and partners for their unwavering support and confidence in our vision. Together, we will continue to redefine the future of delivery, creating lasting value for our stakeholders and communities.

### Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel

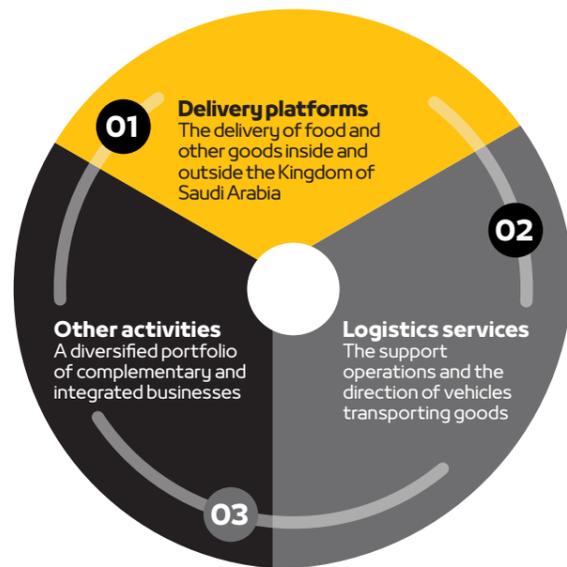
Chief Executive Officer



# BUSINESS MODEL

In less than a decade, Jahez has established itself as a dominant force in Saudi Arabia's technology landscape, playing a pivotal role in the Kingdom's growth and innovation journey. As it continues to expand into new verticals and explore uncharted opportunities, Jahez is redefining value creation through innovative, customer-focused solutions that benefits all its stakeholders.

Jahez Group delivers a comprehensive ecosystem of On-Demand Services, encompassing Q-commerce, Cloud kitchen infrastructure, dark store facilities and Last-Mile Delivery. Through a suite of advanced technology platforms and business units, Jahez empowers businesses and enhances customers lifestyles, setting the standard for excellence and innovation in the region's dynamic digital economy.



### Market driver

<b>Expanding foodservice market</b> 	Saudi Arabia's consumer foodservice market is experiencing rapid growth, which is expected to continue through 2030. This expansion is fueled by the Kingdom's position as a burgeoning hub for fast food, driven by evolving consumer preferences and rising disposable incomes.	<b>Rising women workforce participation</b> 	The growing presence of women in the workforce, now constituting over a third of Saudi Arabia's labor market, has led to a notable increase in the frequency of food delivery. This shift reflects the evolving lifestyle and time constraints of working households, further boosting the sector.
<b>Young and connected population</b> 	The Kingdom's youthful demographic is propelling market growth. Increased smartphone penetration and exposure to global food trends have accelerated the demand for convenient food delivery options, particularly among tech-savvy younger consumers.	<b>Post-pandemic delivery culture</b> 	The lasting impact of the COVID-19 pandemic has firmly established delivery culture as a cornerstone of urban life. The habits formed during prolonged lockdowns have resulted in sustained growth for the online food aggregator market, solidifying delivery services as an integral part of modern consumer behavior.

Our differentiated proposition	Business activities	Our impact through shared value creation
<p><b>Robust financial foundation</b>   Jahez Group stands as a market leader across its sectors, backed by a strong financial position following our landmark \$2.4 billion listing in 2022. Our strategic investment approach consistently enhances our value proposition, enabling sustainable growth and innovation in a competitive landscape.</p> <p><b>Expanding geographical reach</b>   With Jahez's app now covering 95% of Saudi Arabia's population, along with a growing footprint in Bahrain and Kuwait, our network continues to grow. Additionally, Blu, one of our key businesses, has expanded its reach to over 170 countries. Supported by a vast pool of delivery partners, both full-time and freelance, our logistical capabilities strengthen our market presence and ensure seamless service delivery.</p> <p><b>Exceptional stakeholder experience</b>   We provide unparalleled food delivery and online shopping experiences to millions of customers, complemented by 24/7 customer service for end-users, merchants, and delivery partners. Our state-of-the-art user interfaces and advanced technological solutions streamline operations across verticals, while our pioneering approach to technology keeps us ahead of the curve in delivering efficient, innovative services.</p> <p><b>Distinctive brand identity</b>   Jahez enjoys high levels of brand recognition and affinity, bolstered by a rapidly expanding customer base across verticals. This strong brand loyalty not only reinforces our competitive edge but also drives long-term cost efficiencies for customer acquisition, ensuring continued growth and success in the markets we serve.</p> <p><b>Comprehensive logistical infrastructure</b>   Our logistical foundation is supported by over 53,000 delivery partners, employed on both freelance and full-time bases, and a well-equipped fleet managed by our logistics business. This extensive network ensures reliable, efficient and scalable delivery solutions, further solidifying Jahez as a leader in the On-Demand Services sector.</p>	<p><b>jahez</b>                  Online end-to-end food delivery platform, operating in Saudi Arabia, Kuwait and Bahrain</p> <p><b>PIK</b>                  On-demand online platform with less than two-hours delivery promise</p> <p><b>BIU STORE</b>                  Online store for sports-related products and services</p> <p><b>Logi</b>                  Last-Mile Delivery services</p> <p><b>CO</b> GROWTH ACCELERATED                  End-to-end cloud kitchen and shelving spaces</p> <p><b>RED COLOR</b>                  The Group's investment arm</p> <p><b>marn</b>                  Point of sale solutions to merchants</p> <p><b>söl</b>                  Supply chain management for HORECA sector</p>	<p><b>Customers</b>   We provide unparalleled convenience and exceptional experiences through our platforms, generating revenue from delivery fees based on distance. Customers benefit from quick, reliable service and an unmatched user experience, which continues to enhance their loyalty and engagement with our ecosystem.</p> <p><b>Merchants</b>   Merchants gain access to millions of customers and benefit from competitive commission rates, a weekly payment cycle and valuable analytics support. Our quick onboarding process, targeted ad placements and innovative delivery model help merchants enhance their brand awareness and grow their businesses effectively.</p> <p><b>Delivery Partners</b>   With a network of over 53,000 delivery partners, we enable flexible earning opportunities through pay-per-trip structures, incentive programs, and additional revenue streams. Delivery partners enjoy seamless onboarding, live income tracking, instant settlements and access to multiple cash collection centers, ensuring a reliable and rewarding partnership.</p> <p><b>Shareholders</b>   Jahez remains committed to delivering shareholder value, reflected in an earnings per share of ₪ 0.92 as of December 2024. Our strategic investments and operational excellence continue to strengthen our financial performance and market position.</p> <p><b>Employees</b>   Our employees are at the heart of Jahez's success. We offer competitive salaries, flexible work arrangements, and professional development opportunities through training and wellness programs. Recognized as a "Best Place to Work," we prioritize fostering a positive work culture that promotes a healthy work-life balance and engages employees through team-building activities and stock option plans programs.</p> <p><b>Community</b>   As a responsible corporate citizen, Jahez plays a pivotal role in advancing Saudi Arabia's Vision 2030 agenda. Through our three-year ESG Roadmap (2023-2026), we align operations with sustainable growth, focusing on economic viability, environmental protection, and social responsibility. Our robust greenhouse gas reduction plan and well-executed CSR initiatives underscore our commitment to creating a positive impact on the communities we serve.</p>

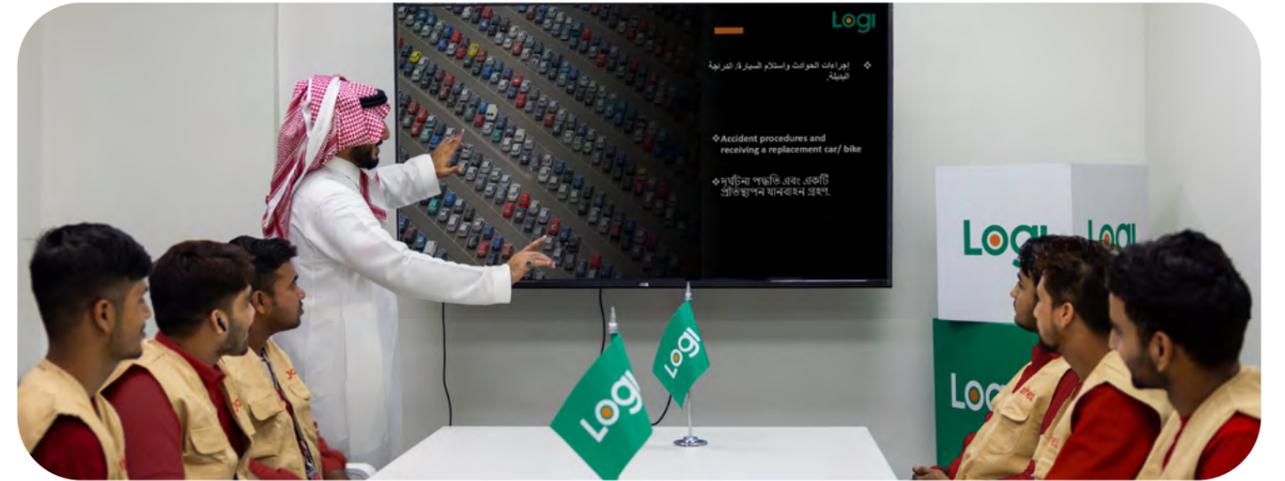
### Growth drivers

<b>Network effects</b> As the Group's customer base grows and engagement increases, the order volume rises, attracting favored brands from restaurants and merchants. Higher order volumes and merchant numbers translate to better opportunities for loyal delivery partners, enabling more efficient logistical services with improved performance. This in turn leads to enhanced customer experiences as choices widen and delivery efficiencies increase, benefitting all partners.	<b>Brand affinity</b> The Group's network grows as value provided to merchants, customers and delivery partners increases over time. We benefit from increased brand awareness and brand affinity, which can lead to lower acquisition costs for all success partners in the long-term.
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# Logi SUCCESS STORY

Streamlining logistics,  
delivered results

In 2024, Logi redefined operational efficiency and adaptability, setting a new benchmark for logistics excellence in the face of industry challenges and evolving market demands.



### Anticipating challenges and turning them into opportunities



The logistics sector faced a significant challenge when strict new regulations required phasing out non-Saudi freelancers and mandated companies to employ full-time Saudi or non-Saudi drivers. For many, this represented a critical disruption, risking operational efficiency and market stability. However, these changes were anticipated as early as 2021 and Logi was established as an in-house logistics arm to prepare for this shift. By the time these regulations came into effect, Logi was fully operational, enabling Jahez to remain compliant while also maintaining seamless service delivery as competitors scrambled to adapt.

Logi quickly became a cornerstone of Jahez's operational strategy, delivering between 30%-40% of Jahez's orders. This move significantly reduced reliance on external logistics providers and lowered internal costs, ensuring that operations remained both efficient and sustainable. Additionally, Logi positioned itself to expand beyond Jahez's delivery needs, targeting the broader Last-Mile Delivery market, including courier and parcel services, while strengthening its infrastructure to tackle rising demand.

### Strategic solutions driving operational excellence



In 2024, Logi took decisive steps to optimize our logistics operations and improve operational efficiency. Overall, Logi delivered orders increased by 10% year-on-year to reach 42% of Jahez orders, underscoring the effectiveness of our strategy.

Our success was driven by innovative solutions like the Saned system, which enhanced operational workflows and resource allocation. This technology enabled us to manage deliveries more effectively, ensuring customer demands were met without delays. Close collaboration with regulators further strengthened our position, allowing us to align operations with compliance requirements while maintaining uninterrupted service. Logi also extended its reach by focusing on expanding its services into the courier and parcel delivery market, tapping into new revenue streams and diversifying our business model.

### Delivering results and strengthening sustainability



The benefits of Logi's fleet cost optimization strategy were transformative. Through several initiatives, we achieved significant cost savings, cutting expenses related to maintenance, fuel consumption and fleet management. At the same time, the increase in delivered orders demonstrated our ability to handle rising customer demand with fewer resources, highlighting our operational resilience and adaptability. These efforts resulted in enhanced profitability, strengthened market share and a more sustainable business model.

Beyond operational efficiency, Logi's strategic growth aligned with Jahez's broader goals of innovation, sustainability and customer satisfaction. The ability to expand beyond food delivery into last-mile courier and parcel services positioned Logi for continued success in an increasingly competitive logistics landscape. By leveraging our expertise, data-driven insights and commitment to excellence, Logi has become a model of operational sustainability and innovation within Jahez.

# INVESTMENTS CASE STUDY

## Expanding possibilities through strategic investments

At Jahez, our commitment to innovation and excellence drives us to continually enhance our ecosystem with impactful partnerships and investments. By aligning with industry leaders in Fintech and restaurant technology, we've taken significant strides in optimizing operations, enriching merchant offerings, and streamlining payment and service workflows. These efforts are central to our vision of building a seamless, integrated ecosystem that supports businesses and elevates the customer experience across the MENA region.



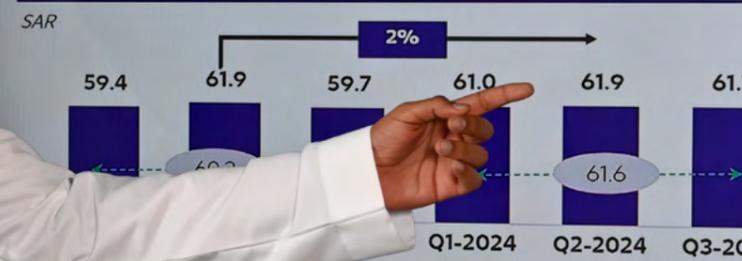
### Key KPIs

#### GMV



Strong GMV growth due to expansion in KSA & accelerated ramp up operations in Kuwait & Bahrain

#### AOV



Slight growth in the blended AOV across markets

### Building a future-ready ecosystem

Our investment strategy is centered on creating unparalleled value through partnerships with best-in-class platforms. By integrating advanced solutions into our ecosystem, we strengthened our core capabilities while also providing transformative tools for merchants and partners. These initiatives reflect our focus on driving innovation, enhancing operational efficiency, and delivering sustained growth across all facets of our business.



### Revolutionizing restaurant operations with Grubtech

Partnering with Dubai-based Grubtech, a pioneer in restaurant technology, has elevated the efficiency of omnichannel operations for our merchants. Grubtech's platform consolidates orders, automates kitchen workflows, and ensures faster, error-free service. Marn, a Jahez subsidiary, capitalized on this partnership by integrating Grubtech's solutions, successfully upselling 850 licenses and driving significant topline growth. Grubtech also played a pivotal role in the success of Marn Connect, enhancing the merchant experience and streamlining operational processes.



By integrating innovative platforms like Moyasar and Grubtech, we've created a dynamic ecosystem that empowers our partners, optimizes operations and cements Jahez's leadership in the region's digital economy.

### Empowering payments with Moyasar

Our investment in Riyadh-based Moyasar represents a bold step in transforming payment solutions for the digital economy. Moyasar's robust infrastructure has been seamlessly integrated across our platforms, optimizing payment processing and streamlining payout and settlement terms. This integration supports cost rationalization, enhances merchant offerings, and unlocks efficiencies for logistics service providers. By leveraging our \$5 billion+ GMV, Moyasar's phased rollout quickly expanded across all platforms, showcasing its ability to drive meaningful financial innovation across our ecosystem.



### Unlocking impact and growth

These investments have delivered transformative outcomes, enabling us to offer merchants streamlined financial solutions, operational efficiencies, and innovative tools to thrive in an increasingly competitive digital economy. The collaboration between Moyasar and Grubtech further demonstrates our forward-thinking approach, laying the groundwork for integrated solutions such as a unified restaurant POS system with enhanced payment and financing capabilities.



# CFO'S REVIEW

**In 2024, Jahez Group reached significant milestones, achieving record-breaking total orders and profitability while building on the strong momentum of previous years. These accomplishments mark a pivotal step in our journey to becoming a leading Saudi brand, offering a fully integrated ecosystem of On-Demand Services that enhance customer lifestyles and empower merchants and partners.**

Since our inception in 2016 and subsequent initial public offering (IPO) in 2022, we have demonstrated remarkable growth, driven by a robust Gross Merchandise Value (GMV) with a 36% five-year compound annual growth rate. Our commitment to Vision 2030 has been pivotal, enabling us to expand regionally into Bahrain and Kuwait, thereby tapping into a combined addressable population of 42 million.

### Proven financial growth

In 2024, we achieved a record-breaking financial performance, marked by robust revenue growth, increased order volumes and enhanced operational efficiencies. Our net revenue reached ₪ 2.2 billion, representing a 24% year-on-year increase. This success was driven by a 24% year-on-year growth in Gross Order Value (GOV), which reached ₪ 8.7 billion compared to ₪ 7.0 billion in 2023.

GMV also saw a remarkable 28% year-on-year increase, reaching ₪ 6.5 billion from ₪ 5.1 billion the previous year. This growth was fueled by the expansion of our non-KSA platforms, which grew 2.9x, and our Saudi

platforms, which delivered a solid 20% year-on-year growth. In addition, we achieved record-breaking order volumes of 106 million representing 15x the volume delivered in 2019, a 25% year-on-year increase, while our Average Order Value (AOV) grew to ₪ 61.7 from ₪ 60.1 the previous year, driven by strategic bundle offerings that enhanced customer value.

Our take rate improved significantly, rising to 14.6% in 2024 from 13.5% at the end of 2023. This increase was the result of successful negotiations with merchants, which enhanced the value per transaction and increased commission revenue per order, aligning with our GMV growth.

Jahez delivered substantial growth in Advertising Revenues 20% year-on-year and Online Payments Revenues 39.6% year-on-year in KSA and Non-KSA platforms.

Additionally, Other Revenues generated by the Group's new verticals (Sol, Co, and Marn) along with Blu Store, experienced significant year-on-year expansion 227.7%. This reflects Jahez's ability to diversify and scale its revenue streams beyond core delivery services.

### Accelerating profitability and efficiency

Our profitability reached new heights in 2024. Adjusted EBITDA soared to ₪ 250 million, marking a 38% year-on-year improvement. We achieved an all-time high net profit of ₪ 184.2 million, 55.1% year-on-year increase the ₪ 118.7 million recorded in 2023. Furthermore, our gross profit margin improved by 1.7 percentage points, reaching 24.4% compared to 22.7%

the previous year, reflecting the combination of cost efficiencies and revenue growth.

Operationally, we optimized delivery costs, both for our external and in-house fleets, ensuring cost-per-order efficiency. Investments in our platform infrastructure supported our regional and international growth. Staff costs increased as we built the necessary infrastructure to expand across new markets while maintaining cost discipline. Additionally, our operating costs improved by 22.8% year-on-year, reflecting enhanced sales and marketing efficiencies.

Finally, we maintained a strong positive cash position, which has enabled us to pursue our ambitious expansion plans across key cities in local and international markets. By remaining disciplined in our cost management and consistently generating positive free cash flow, we have demonstrated our ability to scale our business while delivering sustained value to our shareholders.

### Strategic investments and expansion

This year, we continued to execute our strategic investment plan, focusing on diversifying Jahez's ecosystem beyond food delivery. Today, Jahez spans local commerce, logistics and a comprehensive merchant ecosystem, each strengthened by innovative technology and strategic partnerships. By maintaining a disciplined balance between revenue growth, cost control and strategic investments, we are driving long-term value creation and positioning Jahez for sustained success in 2024 and beyond.



Our net revenue reached ₪ 2.2 billion, representing a 24% year-on-year increase. This success was driven by a 24% year-on-year growth in Gross Order Value (GOV), which reached ₪ 8.7 billion compared to ₪ 7.0 billion in 2023.

₪ 184.2 million

Net profit

₪ 250 million

Adjusted EBITDA



## CFO'S REVIEW continued

Investments in key logistics firms such as "Parcel" and "Barq", as well as Fintech companies like "Moyasar", have not only enhanced our core operations but also unlocked new revenue streams. With Logi, our logistics arm, operating the largest fleet in Saudi Arabia, we are well-positioned to capitalize on the Kingdom's ambition to become a regional logistics hub under Vision 2030. These strategic expansions have been instrumental in driving operational efficiencies while ensuring scalable growth across the Middle East and North Africa.

By enhancing advertising revenues and introducing new verticals, we are creating additional value for our stakeholders. The ongoing digitization of our adTech initiatives is poised to further boost profitability. Additionally, we have optimized our take rate, targeting a progressive increase to 14.6%, while effectively managing logistics costs through an expanded driver base without incurring substantial ramp-up expenses.

We maintain a balanced approach to growth and profitability, ensuring sustained competitive advantages across our verticals and markets. By investing in both our core businesses and portfolio companies, we are positioning Jahez for long-term success. Our strategic investments are carefully integrated to create enduring value for our stakeholders, allowing us to remain agile in the face of a rapidly evolving market landscape.

Our CAPEX investments in 2024 reflect our strategic priorities. The completion of our new headquarters, with an investment of ₪ 150 million, contributed to elevated CAPEX levels this year. However, we anticipate a reduction in CAPEX in 2025 as we focus on optimizing our financial resources while continuing to invest in growth opportunities.

### Saudi Arabia – Driving growth and market leadership

Saudi Arabia remains the cornerstone of our growth initiatives, fueling Jahez's continued success. Our

platforms in the Kingdom have focused on securing market share and expanding regionally while simultaneously improving margins. This dual strategy has delivered exceptional results, with net profit for Saudi platforms increasing by an impressive 12% year-on-year. Investments in regional growth within Saudi Arabia have been pivotal in consolidating our market positioning and driving sustainable profitability.

In 2024, we achieved a 17.2% year-on-year growth in GOV, with orders from cities outside Riyadh representing 43% of total orders. This reflects the growing contribution of regional markets to our overall performance. Notably, Saudi platforms recorded a 20% increase in GMV to ₪ 5.8 billion, supported by a 16% growth in total orders. By capturing a larger share in an increasingly competitive market, particularly in cities beyond Riyadh, we have solidified our presence across the Kingdom.

Our focus on operational efficiency has also led to maintaining our per-order profitability showcasing the effectiveness of our cost management strategies. Despite a slight decline in net revenue per order due to delivery campaigns and customer promotions, we stabilized our margin contribution at ₪ 5.8 per order. This was made possible by cost optimization efforts, including scale efficiencies, price negotiations and fleet optimization.

Saudi platforms' adjusted EBITDA grew by 13% year-on-year, reaching ₪ 291.5 million, or 15.1% of net revenue, compared to ₪ 257.3 million, or 15% of net revenue, in 2023. This reflects significant improvements in profitability, driven by enhanced operational efficiencies and strategic growth initiatives. The segment also recorded a net profit of ₪ 288.8 million, a 12% increase from ₪ 258.5 million the previous year.

### Bahrain and Kuwait – Expansion and operational improvements

In 2024, non-Saudi platforms achieved a GMV of ₪ 700 million, representing a 2.9x year-on-year growth from

₪ 242 million in 2023. Total orders reached 14.1 million, comparing to 5.4 million in the prior year, while the AOV grew by 11% year-on-year to ₪ 49.7 per order. This improvement was driven by an optimized merchant mix and strong regional demand. Active users also doubled, demonstrating increased customer engagement in these newly scaled markets.

Operational performance has improved significantly, with net losses narrowing to ₪ 59.4 million, a 39% reduction compared to the previous year. This was achieved through higher order volumes, particularly from the full-scale launch of our Kuwait operations, and material enhancements in unit economics. Improved revenue per order, cost optimization initiatives and better delivery cost utilization contributed to this success, with a per-order improvement of ₪ 9.3 in profitability.

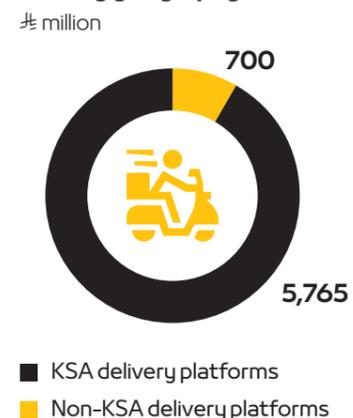
Non-Saudi platforms' contribution to the Group's GMV has grown to 11% in 2024, comparing to 5% the previous year, demonstrating their increasing importance to our overall business. Notably, non-Saudi platforms revenue now accounts for 9.6% of our total food revenue, compared to 2.8% in the prior year, signaling a significant diversification of our revenue base.

Our EBITDA for non-Saudi platforms has shown substantial improvement and is expected to turn positive within the next two quarters. This reflects our ongoing efforts to balance growth with profitability, focusing on controlled costs while driving revenue and contribution margins.

### Logistic segment

Logi navigated a dynamic regulatory environment while continuing to invest in fleet expansion and operational enhancements to support Jahez's long-term growth by fulfilling 42% of the Group's orders during 2024. These strategic investments reinforced Logi's ability to scale efficiently and maintain compliance with evolving industry standards, positioning the business for sustained profitability in the future.

GMV by geography



For the full year, Logi recorded an adjusted EBITDA of ₪ 29 million, compared to ₪ 23.8 million in 2023. This was achieved despite the internal pricing adjustments that aligned with a decline in cost per order from external logistics providers, ensuring competitive pricing while maintaining operational efficiency resulting in the reduction of the cost per order by 10-20%.

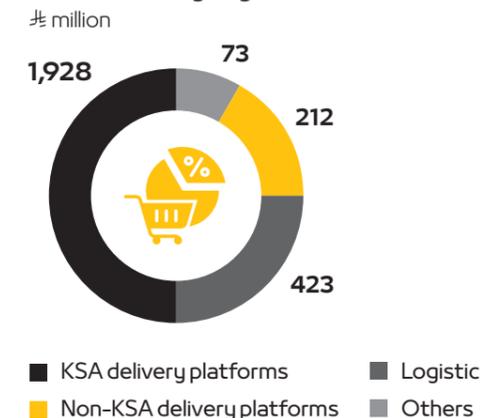
With a stronger foundation in place, Logi is well-positioned to drive greater efficiencies and expand its market presence to other platforms in the years ahead.

### Scaling new verticals for sustainable growth

Jahez's other segments, which includes Marn, Co, Sol and the Red Color investments portfolio, has become an essential part of our growth strategy, driving revenue diversification and deeper integration across our merchant ecosystem. While these businesses operate as standalone entities, their services are fully integrated into the Jahez ecosystem, enabling us to expand our market reach and offer scalable solutions that meet the growing demand in Saudi Arabia and beyond.

In 2024, we achieved 5x year-on-year growth in revenue within the segment, driven by strong contributions from non-platform revenues. These new income streams have become important contributors to our overall revenue and are central to our strategy of diversifying and expanding into newer verticals.

Net revenue by segment



Despite these achievements, the segment recorded net losses of ₪ 37.5 million, primarily due to changes in the fair value of the Red Color investment portfolio and ramp-up costs related to newer businesses such as Marn, Sol and Co. However, we successfully reduced losses in the segment by 2%, highlighting the progress we have made in improving operational efficiencies and scaling these investments.

Our ongoing efforts with Marn, Co and Sol have driven significant growth in both volume and the bottom-line, with their services making meaningful contributions to our ecosystem. These businesses are vital to our strategy of meeting the demands of an evolving and dynamic market while supporting our goal of revenue diversification. As we continue to optimize ramp-up costs and improve efficiencies, we are confident that the segment will play an increasingly important role in our success.

### 2025 Outlook

As we look ahead to 2025, we are confident in our ability to navigate an increasingly dynamic and competitive market while capitalizing on new opportunities. Our strategy prioritizes driving growth through enhanced user adoption, increased platform engagement and optimized monetization via targeted advertising campaigns. We are accelerating digitization with merchant platform enhancements, expanding into new markets and focusing on sustainable profitability across all segments.

Despite challenges such as regulatory changes, we remain committed to investing in technology-driven initiatives and diversifying our offerings within grocery and retail to strengthen our ecosystem and deliver sustained success. In 2025, our logistics arm, Logi, will expand its services to external clients, further solidifying our presence in the logistics sector. With Vision 2030 positioning Saudi Arabia as a regional logistics hub, Jahez is poised to leverage large-scale government initiatives and infrastructure projects to capture emerging opportunities.

By empowering businesses and enhancing customers' lifestyle through technology and customer-centric solutions, we will drive growth by increasing advertising revenue, optimizing profitability in new markets and expanding our multi-vertical strategy to boost user frequency and retention. Additionally, we will continue to rationalize research and development spending by prioritizing technology-driven initiatives that generate sustainable growth.

### Mr. Heni Bin Abdul Hakeem Bin Mohamed Jallouli

Chief Financial Officer

# TECHNOLOGY AND INNOVATION



Jahez reaffirmed its commitment to technological excellence and innovation during 2024. Central to its strategy was enhancing their cybersecurity framework, bolstering operational resilience, advancing IT governance and applying artificial intelligence (AI) for a wide range of efficiency and productivity use cases. Through the strategic application of cutting-edge technology throughout the year and across its operations, Jahez has laid the foundation for sustained growth and technological leadership in an evolving marketplace.

### Our AI strategy: Driving innovation and operational excellence

Jahez's AI strategy harnesses advanced methodologies and big data to innovate, streamline operations and enhance customer experiences. Central to this approach is leveraging predictive analytics and advanced AI to inform strategic decisions, such as demand forecasting and personalized customer engagement. By automating processes like fraud detection, customer profiling and sales optimization, Jahez ensures efficiency and agility across its operations, enabling smarter and faster decision-making.

The Company's strategy extends beyond internal improvements, emphasizing collaboration and monetization. Through partnerships with universities, tech hubs and regional communities, Jahez fosters innovation and advances AI in research. Additionally, its Data & AI monetization initiatives empower partners with actionable insights to drive growth while creating new revenue streams for Jahez. These efforts are supported by investments in cloud-native, scalable platforms that guarantee robust infrastructure and peak performance.

Underpinning this vision is a comprehensive Data & AI Framework structured around four pillars: **Collect**, by gathering structured and unstructured data from diverse touchpoints to build a comprehensive ecosystem; **Analyze**, by deploying AI models to extract behavioral insights and market trends; **Act**, by leveraging insights for operational improvements, personalized marketing and customer experience enhancement; and **Evolve**, by continuously refining AI models and adapting to dynamic market needs through feedback loops.

This strategic integration of AI positions Jahez as a leader in technological innovation, delivering significant value to customers, partners and stakeholders while driving sustainable growth in an ever-evolving digital landscape.

### Investing in product innovation

Jahez focused on innovation and strategic investments this year to strengthen its offerings, enhance customer experiences and position itself for sustainable growth. A key priority was aligning with governance frameworks and implementing advanced financial reporting practices as part of Jahez's preparation for transitioning to the Main Market (TASI). This focus on transparency and compliance demonstrates the Company's commitment to robust governance while reinforcing investor confidence and setting a foundation for long-term growth.

Innovation remained central to the Company's strategy, with a strong emphasis on user-centric design. By adopting global best practices, Jahez enhanced the user experience across its platforms, ensuring intuitive and engaging interactions that keep customer satisfaction at the forefront. Alongside this, cashless settlement mechanisms were advanced, moving away from traditional cash-based transactions. This shift streamlined operations, reduced risks and enabled faster, more efficient partner settlements, creating a scalable and seamless financial ecosystem.

Jahez also embraced gamification to deepen user engagement and loyalty through initiatives like the "End of Year Summary" and "Shake and Win" campaigns. These projects increased customer interaction and enhanced brand differentiation in a competitive market. Additionally, Jahez strengthened digital synergies across its subsidiaries and investment portfolio, optimizing resources and driving innovation through unified ecosystems that amplify the Group's technological impact.

## TECHNOLOGY AND INNOVATION continued

Jahez made significant strides in artificial intelligence throughout 2024, launching transformative initiatives that elevated personalization, operational efficiency and industry innovation.



The Company's commitment to community and talent development was evident in initiatives like the first product management bootcamp, launched in collaboration with Tuwaiq. This program empowered graduates with foundational product concepts, reflecting Jahez's dedication to nurturing local talent and contributing to the tech ecosystem. Through Jahez Digital, regional content was enriched further and tech communities were actively supported, solidifying Jahez's role as both a technology leader and a catalyst for innovation within the region.

### Strengthening cybersecurity

Jahez integrated advanced technologies, including Artificial Intelligence, into its cybersecurity framework this year to strengthen resilience against evolving threats and enhance operational efficiency. AI-powered tools enabled real-time threat detection and predictive analytics, proactively identifying vulnerabilities and fortifying critical systems.

To ensure a robust security culture, a comprehensive cybersecurity training program was launched, fostering awareness and vigilance across the organization. In parallel, advanced monitoring tools were deployed for continuous asset protection and risk management, further elevating the Company's defensive capabilities.

Jahez's achievements in 2024 included significant progress toward ISO 27001 certification, underscoring its commitment to global information security standards. Enhanced partnerships with leading cybersecurity providers also amplified the Company's protection

capabilities, reflecting its dedication to safeguarding data, ensuring trust and delivering secure services to customers and stakeholders alike.

### Technology and innovation in 2025

In the year ahead, Jahez will amplify its commitment to innovation and security through bold, transformative initiatives. On the cybersecurity front, Jahez aims to expand automation, integrate AI-driven threat intelligence and broaden the scope of its bug hunter program. These steps will further fortify its defenses, ensuring resilience and trust across its platforms while aligning with its corporate strategy for innovation and customer-centric solutions.

The Company's technology roadmap focuses on enhancing predictive capabilities through AI-driven maintenance and resource optimization, enabling smarter operations and proactive management. To ensure seamless scalability and continuity, Jahez will implement cutting-edge failover solutions, guaranteeing uninterrupted service across all regions. Empowering its workforce remains a cornerstone of this vision, as Jahez introduces sophisticated self-service platforms to enhance agility and operational efficiency.

Refining cloud strategies will be another key focus, enabling smarter resource utilization that balances cost-effectiveness with high performance. This comprehensive approach underscores Jahez's unwavering dedication to fostering innovation, enhancing resilience and delivering transformative technology solutions that drive growth and operational excellence.

### AI initiatives launched in 2024

Jahez made significant strides in artificial intelligence throughout 2024, launching transformative initiatives that elevated personalization, operational efficiency and industry innovation. These efforts underscore Jahez's commitment to harnessing cutting-edge AI technologies to enhance customer experiences, optimize operations and lead in market insights, in order to deliver transformative value and sustain its leadership in the evolving digital landscape.

**Enhanced personalization:** To revolutionize user engagement, Jahez introduced advanced recommendation algorithms powered by AI. These models analyze customer preferences, historical ordering patterns and real-time behaviors to deliver hyper-personalized recommendations. This innovation significantly improved customer satisfaction, driving increased engagement, repeat orders and overall platform loyalty, cementing Jahez's position as a customer-first platform.

**Optimizing revenue streams:** Jahez implemented an advanced model to analyze millions of search histories, identifying unlisted restaurants with high customer demand. This automated approach replaced manual processes, enabling rapid onboarding of in-demand restaurants and creating new revenue streams. By aligning platform offerings with market trends, Jahez strengthened its competitive edge in the food delivery sector.

**AI-driven research and development:** Jahez advanced AI research through groundbreaking projects, including the development of the EBAI (Explorers, Bargain Hunters, Abandonists, Impulse Buyers) Model, which was presented at the 16th International Conference on Management of Digital Ecosystems in Naples, Italy. Additionally, Jahez published the white paper Drivers As Agents: A Reinforcement Learning Approach to Model Drivers, which optimized delivery logistics by simulating driver decision-making and adapting routes in real-time. These innovations highlighted Jahez's leadership in AI and analytics.

**Market insights and analytics:** Jahez released the 2023 Food and Beverage Insights Report, offering in-depth analyses of consumer preferences and market trends in Saudi Arabia's F&B sector. This report showcased Jahez's commitment to leveraging data-driven insights to inform industry stakeholders and drive regional advancements in the food delivery ecosystem.

**GenAI partnerships and Datathon success:** Collaborating with King Saud University, Jahez hosted a Generative AI Datathon, bridging academic research with industry application. This initiative exposed students to cutting-edge AI use cases, fostering practical skills and entrepreneurial spirit. By combining data expertise with academic innovation, Jahez attracted exceptional talent and reinforced its position as a leader in AI-driven transformation.

**Enhancing application performance and anomaly detection:** To ensure seamless user experiences, Jahez implemented AI-powered tools for real-time detection and prediction of anomalies in application performance. These tools proactively identified irregularities in response times, memory usage and error patterns before they impacted customers. This initiative reduced the Company's Mean Time to Detect (MTTD) by 40%, improving reliability and strengthening customer trust. Additionally, by preventing downtime in critical services, the Company safeguarded revenue streams and minimized penalties tied to service-level agreements.

**Malicious traffic detection and prevention:** To bolster security and optimize application performance, Jahez leveraged AI to enhance bot management capabilities. These solutions analyzed traffic patterns to differentiate between legitimate users and malicious actors, effectively blocking millions of malicious activities. By mitigating security vulnerabilities, Jahez ensured reliable service delivery while reducing unnecessary bot traffic, which improved application speed and overall customer satisfaction.

# RISK MANAGEMENT

**Risk management at Jahez goes beyond avoiding threats – it empowers the business to thrive. By protecting its platforms, ensuring seamless operations and fostering sustainable growth, Jahez maintains agility in an ever-changing, competitive landscape while upholding the trust of its customers and stakeholders.**

Risk management plays a vital role in safeguarding the products and services that drive Jahez’s business, enabling the Group to innovate and grow while maintaining customer trust and protecting sensitive data. Jahez’s approach ensures that potential risks are proactively identified, from cybersecurity threats to data privacy issues and service disruptions, ensuring they are addressed before they impact operations. By adhering to stringent regulations such as PDPL and GDPR, Jahez upholds the highest standards of data security, demonstrating its unwavering commitment to protecting customer trust.

Jahez’s risk management approach is designed to align closely with its overall business strategy, ensuring that it protects its assets while also supporting sustainable growth. By proactively identifying and mitigating risks, Jahez can confidently pursue innovation, market expansion and customer satisfaction, which are core to the Group’s mission.

The risk strategies at Jahez are seamlessly integrated with its management objectives, enabling the Group to minimize operational disruptions in critical areas like order processing and app performance while fostering a secure environment for innovation. As the business continues to grow and explore new markets, the complexities of risk evolve. To address these challenges, Jahez is investing in advanced risk analytics, automating assessments and cultivating a culture that prioritizes risk awareness and mitigation at every level of the Group.

## Risk Governance and Management Framework

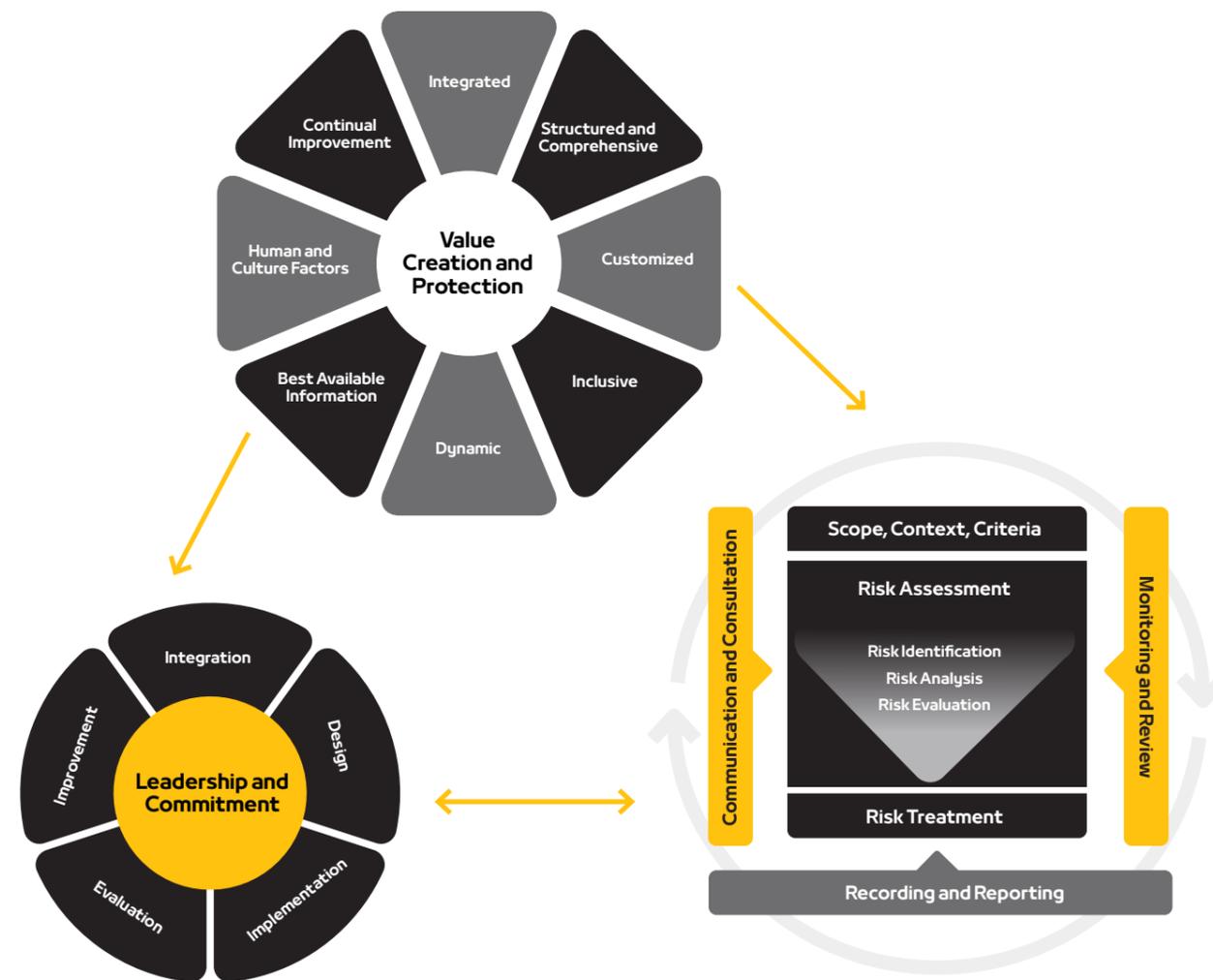
The Risk Governance and Management Framework is tailored to address the unique challenges and opportunities of the digital landscape. As a technology-driven company focused on online services and digital platforms, Jahez has designed this framework to safeguard core operations while enabling the Company to explore new opportunities with confidence.

Built on the principles of ISO 31000, Jahez’s approach ensures a comprehensive, consistent and structured method for managing risks across the Group, aligning with industry best practices to maintain resilience in a rapidly evolving environment.

As Jahez’s business expands and embraces new technologies, the Group is continuously enhancing its risk management capabilities to keep pace with the evolving landscape. The Group is investing in advanced risk analytics, automation and artificial intelligence to detect and respond to risks more quickly and efficiently. This proactive approach allows Jahez to anticipate potential challenges and implement solutions before they escalate.

The Group’s risk management strategy is closely aligned with its overall business objectives, ensuring that it protects its operations while empowering innovation and confident growth. By integrating risk considerations into the strategic planning, Jahez can make informed decisions that balance opportunity with caution, fostering a secure environment for expansion.

Leveraging the comprehensive Risk Governance and Management Framework enables Jahez to effectively navigate uncertainties, safeguard its assets and deliver value to its stakeholders. This structured approach supports sustainable growth in a competitive digital marketplace, ensuring that Jahez remains resilient and agile amidst rapid industry changes.



Jahez’s governance framework is supported by clear roles and responsibilities to ensure its effective implementation:

- The Board of Directors defines the Group’s risk appetite and provides overarching oversight, setting a strong foundation for its risk culture.
- The Audit Committee ensures risk management activities are aligned with strategic objectives, reinforcing a focus on priorities that drive growth and sustainability. This includes monitoring internal controls and evaluating the effectiveness of mitigation strategies.
- The Risk Management Department ensures alignment with the organization’s risk appetite and strategic objectives by providing governance, oversight, integration into business processes, support for subsidiaries and continuous monitoring and improvement of risk practices.

- Executive Management integrates risk management into daily operations, proactively addressing risks and implementing strategies. They ensure that risk management is not treated as a standalone function but as a critical element of decision-making processes, particularly in areas like budgeting, project management and resource allocation.
- Risk Champions in each subsidiary work closely with the Enterprise Risk Management team to identify, report and manage risks consistently, ensuring a unified approach across all business units.

Comprehensive risk management policies and procedures have been implemented, to ensure a standardized approach across the Group. These policies are regularly reviewed and updated to remain effective in Jahez’s dynamic, fast-paced digital environment. By prioritizing consistent practices and proactive measures, the Group safeguards its operations while fostering a culture of resilience and innovation.

## RISK MANAGEMENT continued

### Risk identification and assessment

Jahez actively identifies potential risks through ongoing assessments, workshops and close collaboration with internal teams and subsidiaries. Key focus areas include cybersecurity threats, data privacy, regulatory compliance and operational risks related to platform performance. To evaluate these risks, the Group employs tools such as risk matrices and heat maps, alongside the monitoring of Key Risk Indicators (KRIs), enabling early detection and swift, proactive responses.

### Risk treatment and mitigation

The risk mitigation strategies encompass avoidance, transfer through mechanisms like insurance, acceptance or mitigation based on each risk's profile. Priorities include fortifying cybersecurity defenses, enhancing data protection and ensuring seamless app performance. Additionally, robust business continuity and disaster recovery plans are in place to minimize disruptions, especially for critical e-commerce and food delivery operations, ensuring resilience even in challenging scenarios.

### Risk monitoring and reporting

Through real-time analytics and monitoring tools, Jahez continuously oversees its risk exposure, particularly in areas such as cybersecurity and operational performance. Regular risk reports provide senior Management and the Board with actionable insights into the risk landscape, challenges and mitigation efforts. Subsidiaries also contribute by reporting their risk management activities, which are consolidated into a comprehensive company-wide report.

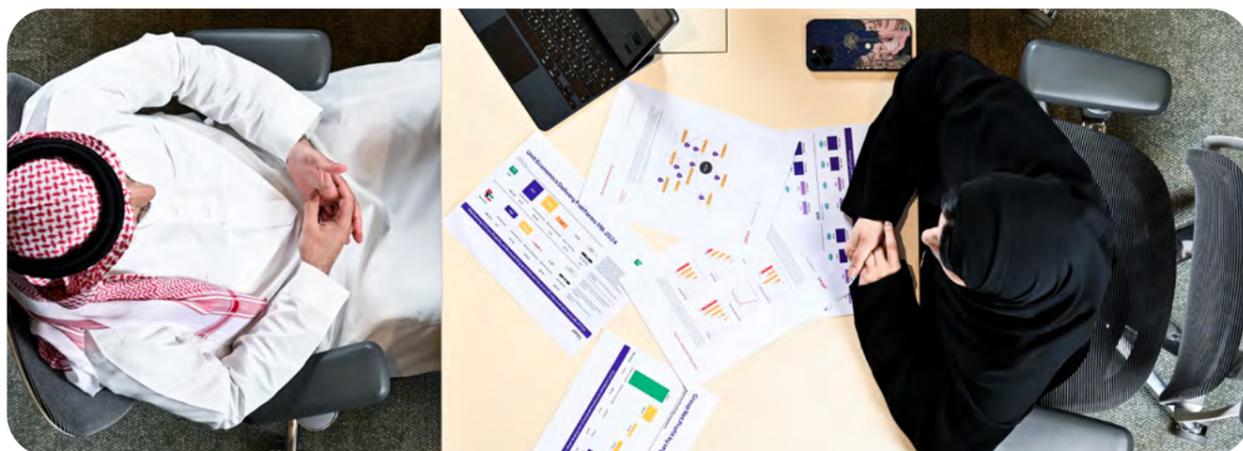
Jahez's commitment to continuous improvement drives innovation in risk management, leveraging AI-driven analytics, automated assessments and predictive modeling to anticipate and mitigate future risks. Regular audits and maturity assessments ensure the Group's practices remain adaptive to the shifting business landscape.

Additionally, Jahez has a robust crisis management framework that includes predefined response protocols and recovery strategies to minimize disruptions from incidents such as cybersecurity breaches or system outages. Frequent simulations and drills ensure that the teams are prepared for emergencies.

### Risk culture and awareness

Jahez is committed to fostering a strong, risk-aware culture throughout the Group. Through training, awareness programs and open communication, employees at all levels are empowered to identify and report potential risks. This collective responsibility ensures that risks are managed effectively, reinforcing agility and resilience as core strengths of Jahez's operations.

Transparent communication with stakeholders is a cornerstone of the Group's approach. Jahez provides comprehensive risk management updates to the Board, senior Management and other key stakeholders through detailed reports and dashboards. Collaboration across departments, including IT, Legal, Finance, Commercial, Compliance and Operations, ensures a holistic approach to managing enterprise risks.



### Risk management highlights in 2024

Jahez achieved significant milestones in risk management, reinforcing its commitment to safeguarding operations, enhancing resilience and aligning risk practices with its strategic growth objectives. By integrating comprehensive frameworks, advancing cybersecurity and fostering a culture of risk awareness, Jahez ensured operational excellence in a rapidly evolving digital landscape.

A major achievement was the successful implementation of the ISO 31000 framework across all subsidiaries, standardizing risk assessment processes and aligning them with the Group's business strategy. This has improved risk visibility and enabled a consistent approach to identifying and mitigating risks. In tandem, Jahez made strides in cybersecurity resilience, implementing real-time threat monitoring, robust incident response plans and regular penetration testing. These efforts ensured a zero major cybersecurity incident record throughout the year and reinforced customer trust. Additionally, work progressed on obtaining ISO 27001 certification to further enhance information security standards.

Data privacy and compliance remained a priority, with operations fully aligned with regulations such as PDPL and GDPR. Initiatives included data encryption, secure access controls and privacy impact assessments (PIAs) for new projects, ensuring data protection considerations are embedded from the outset. Jahez also enhanced business continuity and resilience by establishing comprehensive disaster recovery strategies and successfully conducting company-wide tests to demonstrate readiness for potential disruptions.

Innovations such as real-time risk dashboards were introduced, providing actionable insights through automated reporting and faster decision-making. These tools allowed subsidiaries to proactively manage risks and align with corporate objectives. A strong emphasis on fostering a risk-aware culture through training programs and a 'Risk Champion' initiative further empowered teams across all levels of the Company.

Jahez also strengthened its vendor and third-party risk management by conducting rigorous due diligence and regular assessments of critical suppliers, reducing dependency risks and bolstering supply chain resilience. Aligning risk practices with strategic growth initiatives, Jahez supported its expansion into new markets and the launch of new app features through risk assessments, ensuring that potential threats were mitigated while enabling the Company to achieve its growth objectives seamlessly.

**By integrating comprehensive frameworks, advancing cybersecurity and fostering a culture of risk awareness, Jahez ensured operational excellence in a rapidly evolving digital landscape.**



## RISK MANAGEMENT continued

### Principal risks

#### Cybersecurity threats

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

**Risk ranking** ● **High**      **Risk appetite** ● **Low** (prioritizing data protection and stakeholders’ trust)

#### Data privacy and compliance

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

**Risk ranking** ● **High**      **Risk appetite** ● **Low** (emphasizing strict compliance and stakeholders’ privacy)

#### Platform performance and reliability

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

**Risk ranking** ● **Medium**      **Risk appetite** ● **Moderate** (balancing innovation with service stability)

#### Regulatory and legal risks

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

**Risk ranking** ● **Medium**      **Risk appetite** ● **Low** (proactively addressing compliance to minimize legal exposure)

#### Technological advancements and market competition

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

**Risk ranking** ● **Medium**      **Risk appetite** ● **Moderate** (embracing innovation while managing competitive risks)

### Financial risks

#### Market risk

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

#### Currency risk

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

#### Interest rate risk

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

The Group has no significant interest rate risk.

#### Credit risk

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

#### Liquidity risk

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

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

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



03

# OPERATING REVIEW

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## Non-KSA Delivery Platforms

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# KSA DELIVERY PLATFORMS

Jahez's KSA delivery platforms witnessed remarkable growth and transformation, driven by evolving consumer preferences, technological advancements and government support. As a leading player in this dynamic sector, Jahez significantly contributed to the industry's momentum, achieving substantial expansion and success.

## About KSA delivery platforms

Jahez's KSA delivery platforms are the core of the Group's business, representing the Group's largest source of revenue. The Group prides itself on the fact that its platforms meet the needs of millions of customers in the Kingdom, with a focus on the delivery of food and other goods through advanced digital platforms that connect end users with business partners through a growing network of delivery partners.

The surge in demand for convenient delivery services, fueled by increased smartphone adoption and internet connectivity, highlighted the shifting needs of consumers. Meanwhile, intensified competition encouraged innovation and service enhancements, offering consumers more choices and improved delivery experiences. Government initiatives promoting digital transformation and e-commerce further bolstered the industry's growth trajectory.

Jahez played a pivotal role in shaping this evolving landscape by expanding operations into new cities, forging stronger partnerships with merchants, and introducing innovative features to elevate the user experience. Our unwavering commitment to quality, speed and customer satisfaction translated into notable increases in order volumes and revenue. Looking forward, we remain optimistic about the industry's future and are dedicated to advancing our technology, broadening our services, and reinforcing our position as a market leader in the KSA delivery platform space.

By fostering public-private collaboration and empowering local businesses, Jahez actively supports the realization of Vision 2030's ambitions across multiple dimensions.



## Financial performance

Jahez's KSA Delivery Platforms delivered strong performance, with GMV rising 20.4% year-on-year to ₪ 5.8 billion and total order volume exceeding 90.9 million. Growth was driven by continued expansion into cities beyond Riyadh, which saw a 33.2% increase, strengthening Jahez's position in a competitive market. Average order value (AOV) increased to ₪ 63.4, up from ₪ 60.8 in 2023. Adjusted EBITDA grew by 13% year-on-year to ₪ 291.5 million, representing 15.1% of net revenue, while net profit rose 11% to ₪ 288.8 million, a significant increase by 11% from ₪ 258.5 million in 2023.

## Jahez's KSA delivery platforms:

### Supporting the goals of Saudi Vision 2030

Jahez's delivery platforms in Saudi Arabia are deeply aligned with the objectives of Vision 2030, contributing to the Kingdom's transformative goals in technological innovation, sustainability, economic diversification and quality of life improvements. By fostering public-private collaboration and empowering local businesses, Jahez actively supports the realization of Vision 2030's ambitions across multiple dimensions.

### Technological innovation and smart cities

**Pioneering digital transformation:** Jahez is a leader in integrating advanced technologies into its operations, including autonomous vehicles for food delivery. These innovations align with Vision 2030's Digital Transformation pillar, aimed at modernizing infrastructure and promoting smart city solutions. Jahez's participation in events like LEAP 2024 highlights its commitment to helping Saudi Arabia emerge as a global leader in digital technologies and urban modernization.

**Smart delivery systems:** Jahez began exploring autonomous delivery solutions in 2024, directly contributing to Vision 2030's focus on AI, automation and smart transportation. By leveraging advanced technologies, Jahez supports efforts to enhance efficiency, reduce urban congestion and improve mobility, essential components of the Kingdom's smart city vision.

### Sustainability and environmental goals

**Eco-friendly fleet expansion:** Jahez's rollout of electric vehicles (EVs) and solar-powered delivery systems will help significantly in reducing carbon emissions, supporting Vision 2030's Environmental Sustainability goals. These initiatives align with the Kingdom's commitment to promoting clean, renewable energy and reducing its carbon footprint.

**Green logistics solutions:** Through sustainable delivery practices, Jahez contributes to reducing air pollution and fostering eco-friendly business operations. These efforts complement Vision 2030's aim to achieve sustainable urban development and prioritize environmental responsibility.

### Economic diversification and job creation

**Driving private sector growth:** Jahez plays a vital role in diversifying Saudi Arabia's economy by supporting the gig economy and private sector growth. Its expansion has created numerous job opportunities in technology, logistics and customer service, aligning with Vision 2030's objective to reduce dependency on oil revenues and build a diversified economy.

**Empowering employment:** By growing its operations within Saudi Arabia and regional markets like Bahrain and Kuwait, Jahez has generated employment opportunities across various sectors. This directly supports Vision 2030's goal to empower Saudi youth, foster entrepreneurship and create sustainable job opportunities.

### Economic empowerment and entrepreneurship

**Supporting small businesses:** Jahez empowers local entrepreneurs and SMEs by enabling them to reach broader customer bases through its platform. This aligns with Vision 2030's focus on fostering economic empowerment in the private sector and driving innovation among small businesses.

**Developing local talent:** Jahez invests in the development of Saudi talent, particularly in technology and logistics, ensuring that young Saudis are equipped to lead in emerging industries. These efforts support Vision 2030's ambition to build a skilled workforce capable of thriving in a tech-driven future.

### Improved quality of life

**Convenient On-Demand Services:** Jahez enhances the quality of life for Saudi residents by providing on-demand access to essential services such as food, groceries, retail, pharmacies and sports products. This convenience aligns with Vision 2030's goal to foster a high-quality lifestyle for citizens, reducing the time and effort required for daily tasks.

**Innovative Hajj solutions:** During the Hajj season, Jahez introduced robotic delivery systems to improve service efficiency at holy sites. By delivering food and medical supplies seamlessly, Jahez contributed to Vision 2030's aim of enhancing Hajj services and ensuring a more tech-enabled, streamlined pilgrimage experience.

### Enhanced public-private partnerships

**Collaborating with government bodies:** Jahez works closely with the General Transport Authority and other government organizations to pilot advanced technologies and establish regulatory frameworks for autonomous and sustainable transportation. These partnerships embody Vision 2030's emphasis on leveraging public-private collaboration to achieve the Kingdom's economic and technological goals.

By aligning operations with Vision 2030's pillars, Jahez demonstrates its commitment to supporting Saudi Arabia's transformation into a diversified, sustainable and innovation-driven economy. Through strategic initiatives and collaborative efforts, Jahez continues to contribute meaningfully to the Kingdom's ambitious vision for the future.



KSA DELIVERY PLATFORMS



JAHEZ KSA



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This year saw Jahez KSA reinforce its position as a leader in Saudi Arabia's delivery platform industry, driving innovation and setting new standards in customer experience, operational efficiency and sustainability.

About Jahez KSA

Founded in 2016, Jahez is a leading online food delivery platform in Saudi Arabia, connecting customers with a wide variety of local and international merchants through its user-friendly app. The platform allows users to browse menus, place orders and track deliveries in real-time. Known for its fast and reliable service, Jahez has become a leader in the food delivery market in the Kingdom and continues to expand its presence to reach more customers with a greater range of offerings and innovative platforms.

Amidst a rapidly growing demand for food delivery and e-commerce solutions, Jahez consistently focused on leveraging advanced technologies and strategic partnerships to deliver exceptional value to its customers.

Through initiatives that blended convenience with cutting-edge technology, Jahez not only strengthened its market presence but also aligned closely with Saudi Vision 2030's goals of fostering innovation and economic diversification.

Central to Jahez's success was its ability to adapt to evolving consumer needs, introducing personalized services powered by AI and expanding its offerings beyond food delivery to encompass grocery and retail delivery and express courier solutions.

By integrating sustainability into its operations, such as launching eco-friendly vehicles and piloting sustainable packaging, Jahez demonstrated its commitment to reducing environmental impact while enhancing efficiency.

These efforts, combined with a relentless focus on customer satisfaction and strategic growth, positioned Jahez as a transformative force in Saudi Arabia's logistics and delivery landscape.

Innovative launches and solutions

Jahez KSA demonstrated its commitment to innovation, sustainability and customer-centric solutions in 2024, through a series of transformative initiatives that created value for the business.

Autonomous delivery in ROSHN Sedra

Jahez made a significant leap in its innovation journey by introducing self-driving vehicles within the ROSHN Sedra corridors. This cutting-edge technology represents a milestone in Jahez's commitment to smart logistics and autonomous solutions, enabling efficient order delivery while aligning with the vision of developing sustainable and tech-driven urban environments. The integration of autonomous vehicles into the ROSHN Sedra development reflects Jahez's drive to revolutionize urban mobility and enhance service delivery in smart cities.

Through the deployment of self-driving vehicles, Jahez is transforming the food delivery experience while also contributing to the broader advancement of sustainable urban logistics. This initiative showcases our dedication to innovation, with a focus on improving customer satisfaction and operational efficiency.

Through the deployment of self-driving vehicles, Jahez is transforming the food delivery experience while also contributing to the broader advancement of sustainable urban logistics.



Shaping the future of food delivery technology

The 2024 LEAP Conference, a premier event in technology and innovation, marked a significant moment for Jahez as the Company joined as a strategic partner. As the leading food delivery platform in Saudi Arabia and the Gulf region, we showcased our commitment to driving the future of food delivery through cutting-edge technology, reinforcing Jahez's position as a leader in logistics innovation.

At LEAP 2024, Jahez's booth captured attention with its innovative design and diverse interactive activities, offering attendees a glimpse into our advanced technologies and vision for the future. A standout moment was the launch of ten autonomous vehicles for food delivery, unveiled under the patronage of HH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud, Chairman of Jahez Group, and the presence of the Minister of Transport and Logistics Services, Eng. Saleh Bin Nasser Al Jasser.

These autonomous vehicles, part of an experimental regulatory program led by the General Transport Authority, represent Jahez's dedication to exploring modern transportation models to shape the future of logistics in Saudi Arabia. With capabilities such as a 12-hour battery life, GPS-based precision and a cargo capacity of 19 liters, these vehicles are optimized for urban delivery, blending efficiency with sustainability.

In addition to the launch, we highlighted our latest technological innovations, emphasizing advancements in smart logistics, artificial intelligence and environmentally responsible solutions. These innovations are designed to streamline restaurant operations, improve delivery efficiency and enhance customer experiences, all while reducing environmental impact.



KSA DELIVERY PLATFORMS

JAHEZ KSA continued

Our successful participation at LEAP 2024 underscored Jahez’s leadership in food delivery technology, combining artificial intelligence, smart mobility and sustainability to revolutionize the sector. This milestone reinforced Jahez’s role in shaping the future of smart cities and urban mobility, transforming food delivery into a seamless, efficient and innovative experience that meets the evolving needs of modern consumers.

**Delivering innovation to Hajj pilgrims**

Jahez introduced a groundbreaking delivery solution for pilgrims during Hajj, leveraging advanced technology to enhance the pilgrimage experience within the holy sites. Using robots and environmentally friendly vehicles, this service was designed to streamline logistics, reduce effort and alleviate congestion. Under the direct supervision of the General Transport Authority, Jahez’s innovative approach ensures pilgrims receive food, medical supplies and other essentials quickly and efficiently, all while promoting sustainability and reducing environmental impact.

This solution integrates artificial intelligence to optimize service delivery, reducing queues and minimizing waiting times while offering a wide variety of food options and essential supplies. The use of eco-friendly vehicles and robots underscores our commitment to environmentally responsible practices. By combining technology and sustainability, Jahez has set a new standard in Hajj logistics, delivering a smarter, more seamless experience for pilgrims and supporting the Kingdom’s vision for a tech-enabled and efficient pilgrimage.

**Electrifying our delivery fleet**

Jahez took a groundbreaking step toward sustainability with the introduction of its "Ebayya" electric vehicle fleet, a transformative initiative designed to revolutionize delivery operations. This move reflects Jahez’s broader commitment to environmental responsibility and aligns with Saudi Arabia’s national transport strategy to reduce carbon emissions and promote clean energy. The Ebayya fleet represents a sustainable solution tailored specifically for Jahez, featuring advanced technology such as solar-powered batteries with zero carbon emissions, making it an ideal choice for Last-Mile Delivery.

The first batch of 30 vehicles boasts impressive capabilities, including a range of 200 kilometers on a single charge and a battery capacity that supports up to 18 hours of operation. These compact, energy-efficient vehicles are environmentally friendly and highly innovative, offering a potential alternative to motorbikes for urban logistics. Their design and functionality position Ebayya as a leader in sustainable urban delivery solutions, contributing to improved air quality and quality of life in cities.

This initiative underscores Jahez’s long-term vision for eco-friendly operations. By reducing carbon emissions, advancing clean energy solutions and enhancing the efficiency of our transportation systems, we are setting new standards for sustainability in the logistics and food delivery sector. The launch of the Ebayya fleet highlights Jahez’s role as a pioneer in integrating innovative, environmentally conscious technologies into its operations, ensuring both efficiency and a superior delivery experience for its customers, as well as contributing global efforts toward a greener future.

**Empowering entrepreneurs with the Social Development Bank**

Jahez formed a strategic partnership with the Social Development Bank to support entrepreneurs and startups in the logistics sector. This collaboration established a financial portfolio valued at ₪ 30 million, designed to provide funding for emerging businesses, job seekers and entrepreneurs. The initiative reflects our commitment to fostering local business growth and aligns seamlessly with Saudi Vision 2030’s goals of economic diversification and sustainability in the logistics sector.

**Enhancing payment flexibility with Tamara**

Jahez further elevated customer experience in 2024 by integrating Tamara, a leading Buy Now, Pay Later (BNPL) service, into our app. This innovative payment option allows customers to split their food delivery payments into manageable installments, providing greater convenience and accessibility. The incorporation of Tamara underscores our focus on delivering customer-centric solutions and reinforces Jahez’s position as a top choice for food delivery in Saudi Arabia, catering to the evolving needs of its users with greater flexibility and ease.

**Enhancing customer experience and service**

Jahez played a pivotal role in shaping Saudi Arabia’s delivery platform landscape, driving growth and innovation in a rapidly expanding food delivery and e-commerce market. We focused on several strategic initiatives designed to enhance the customer experience and elevate our services, solidifying our position as a market leader.

A major highlight was our investment in AI-driven personalization to offer tailored recommendations and promotions based on customer preferences, order history and seasonal trends. This improved service relevance and made discovering new restaurants and dishes more seamless. Additionally, we introduced localized delivery hubs and smarter routing algorithms to achieve faster delivery times in high-demand cities like Riyadh and Jeddah, ensuring efficiency without compromising quality.

Diversification was another key focus, as we expanded our offerings beyond food delivery to include grocery and retail delivery and express courier services, establishing Jahez as a comprehensive delivery platform. We also prioritized the delivery experience by providing enhanced driver support and training, equipping our drivers with better tools, performance incentives and communication channels to improve interactions with customers.

We launched a number of successful campaigns during the year to engage and grow our subscriber base, including two years Prime subscription offer on many occasions, cashback offers with the largest banks and order from Blu or PIK and get free Prime subscription offer.

To address growing environmental concerns, we launched sustainability initiatives such as piloting electric bikes, eco-friendly delivery vehicles and sustainable packaging solutions, reinforcing our commitment to reducing our environmental footprint. Furthermore, we deepened customer feedback integration by offering direct communication channels and real-time tracking features, improving issue resolution and creating a more transparent, customer-centric platform.

**Jahez KSA in 2025**

In the year ahead, our strategic focus in Saudi Arabia is centered on strengthening our leadership in digital commerce and logistics. We are committed to driving operational excellence and enhancing the customer experience by leveraging our integrated ecosystem of delivery platforms and last-mile logistics solutions. As we expand our presence across underserved regions, we aim to capitalize on advanced technologies such as AI and automation to streamline operations and maintain our competitive edge. Integration across our platforms and subsidiaries remains a priority, allowing us to unlock synergies that further elevate our efficiency and value proposition.

Aligned with Vision 2030, we are dedicated to fostering entrepreneurship and empowering local businesses while advancing Saudization and creating opportunities for a highly skilled workforce. By investing in data-driven innovations and sustainable practices, we plan to balance growth with profitability and remain agile in the face of regulatory advancements and market dynamics. Our clear focus on delivering long-term value ensures that we are well-positioned to maintain our role as a market leader in Saudi Arabia’s thriving digital economy.



KSA DELIVERY PLATFORMS



PIK



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**In 2024, PIK reached major milestones by expanding its operations to new cities across Saudi Arabia, significantly strengthening its market presence and customer reach. This strategic growth was driven by seamless collaboration within Jahez Group, particularly with Co, which provided access to a robust network of fully equipped dark stores and comprehensive logistics solutions. By leveraging Co's advanced infrastructure, PIK efficiently scaled its services, offering customers an expanded product range with faster and more reliable delivery.**

**About PIK**

Launched in 2021, PIK is a Quick Commerce platform under Jahez Group that connects customers with local merchants to deliver a diverse range of products – such as clothing, cosmetics, footwear and electronics – typically within one to two hours. By empowering local merchants to reach a broader customer base without incurring additional costs, PIK strengthens the local market while fostering economic growth. With features like searchable product categories, seamless e-payment options and dedicated customer support, PIK caters to the growing demand for fast and convenient shopping experiences in Saudi Arabia.

PIK strategically expanded its footprint across Saudi Arabia this year. Initially operating in Riyadh, PIK successfully extended its services to key cities, including Jeddah, Dammam, Hail, Qassim and Al Kharij. This expansion strengthened PIK's market presence and enabled local merchants in single-city markets to broaden their reach without additional costs, fostering business growth.

This initiative aligns seamlessly with Jahez Group's vision to enhance service accessibility and capitalize on the growing demand for Quick Commerce solutions in the Kingdom. By reaching a larger customer base and empowering local merchants, PIK continues to play a pivotal role in driving innovation and convenience in Saudi Arabia's evolving commerce landscape.

**Strategic focus for 2024**

PIK focused on solidifying its position by pursuing three core goals: expanding its merchant network, optimizing delivery efficiency and enhancing customer satisfaction. These objectives were central to its strategy of providing seamless and reliable Quick Commerce solutions to meet the evolving needs of consumers and businesses across the Kingdom.

By forging strategic partnerships with major retailers and actively collaborating with large-scale businesses, PIK worked to bridge the gap between merchants and their customers. This approach enabled merchants to grow while empowering local commerce and redefining convenience for consumers. PIK's efforts reflected its mission to transform the Quick Commerce landscape in Saudi Arabia while driving innovation and operational excellence.

**PIK's efforts reflected its mission to transform the Quick Commerce landscape in Saudi Arabia while driving innovation and operational excellence.**



**Launching new offerings**

Throughout the year, PIK took bold steps to enhance its Quick Commerce offerings, making significant advancements in accessibility, customer engagement and operational efficiency, and set a solid foundation for future growth.

One of the year's major highlights was the launch of the PIK.sa website, which brought Quick Commerce to the open web. This initiative expanded PIK's accessibility by providing customers with a full checkout experience directly through the website, enabling seamless shopping for those who prefer web-based platforms over mobile apps. By extending its presence beyond the app, PIK solidified its position as a customer-centric platform, catering to a broader audience and improving convenience.

To further drive growth and customer loyalty, PIK implemented advanced marketing technologies and performance-based strategies designed to attract, engage and retain its user base. Through cutting-edge tools, PIK personalized its marketing efforts, driving automation and tailoring experiences to individual customer preferences. These efforts strengthened customer engagement and solidified PIK's reputation for delivering value at every touchpoint.

Operational excellence was another area of focus in 2024. PIK formed strategic partnerships with leading logistics and technology providers to optimize delivery processes and improve overall efficiency. These collaborations enabled PIK to streamline operations, enhance customer convenience and strengthen its service delivery, ensuring orders reached customers faster and more reliably.



**KSA DELIVERY PLATFORMS**

**PIK continued**

Additionally, PIK introduced detailed order invoice summaries, enhancing transparency in transactions and fostering greater trust among its users. Improved order management features, including advanced tracking and the ability to cancel orders before store acceptance, offered customers greater control over their shopping experience and ensured smoother interactions.

**Enhancing customer experience**

PIK focused on elevating operational efficiency and delivering an enhanced customer experience during 2024, with a range of targeted improvements across its platform. Efforts to streamline delivery times, expand the product catalog and refine the user interface created a smoother and more intuitive shopping journey for customers. By integrating additional payment options and upgrading order tracking capabilities, PIK achieved higher

customer satisfaction, ensuring a more seamless and reliable user experience.

Strategic collaborations with prominent retail players in Saudi Arabia played a pivotal role in enriching PIK's product offering. These partnerships introduced a variety of new brands to the platform, catering to the diverse and evolving needs of consumers across the Kingdom. Through these initiatives, PIK demonstrated its dedication to innovation, operational excellence and its commitment to shaping the Quick Commerce industry in Saudi Arabia.

**PIK in 2025**

In the coming year, PIK is poised to execute a series of strategic initiatives designed to enhance its offerings, increase user engagement and solidify its leadership in the Quick Commerce industry.

A key focus will be the introduction of a Gifting as a Service feature, enabling customers to effortlessly select, personalize and send gifts across Saudi Arabia. With curated gift categories, customizable options and fast delivery, this feature will cater to a wide range of gifting needs, from everyday gestures to special occasions. By integrating gifting into its Quick Commerce platform, PIK aims to create an intuitive and delightful shopping experience that strengthens customer loyalty.

In addition to these flagship initiatives, PIK will strengthen its collaborations with local and large-scale businesses to diversify its product range and meet evolving consumer demands. The platform will also invest in technological advancements, leveraging AI and data analytics to drive personalization, improve delivery efficiency and enhance customer support.

By prioritizing these forward-thinking initiatives, PIK aims to redefine the Quick Commerce landscape in Saudi Arabia, delivering innovative, customer-centric solutions that enrich the shopping journey and sets new standards for the industry.



KSA DELIVERY PLATFORMS



BLU



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In 2024, Blu achieved stable profitability and laid the groundwork for sustainable growth, showcasing the strength and resilience of its business model in an increasingly competitive market.

**About Blu**

Blu is a dynamic platform offering a wide range of sports merchandise, ticketing solutions and exclusive membership options. Through strategic partnerships with global and local sports brands, including Al Hilal Saudi Club, Blu ensures fast worldwide delivery and a seamless shopping experience. With its diverse product selection, seamless ticket purchasing and innovative features like an Augmented Reality (AR) museum tour, Blu enhances the sports fan experience, connecting consumers to the world of sports in unique and engaging ways.

Blu set ambitious targets aimed at enhancing customer access to its extensive range of products, launching impactful sports campaigns, particularly for Al Hilal and other prominent merchandise, and driving sales growth across diversified retail channels. These were closely monitored to ensure they aligned with Blu's overarching goal of delivering an exceptional customer experience while driving revenue growth.

As part of its growth strategy, Blu significantly expanded its market footprint, evolving from a Saudi-centric focus in 2023 to establishing a broader global presence in 2024. This expansion was made possible through key enhancements to its website, offering a seamless and user-friendly experience, and the optimization of fulfillment operations centered in Riyadh.

With a user base exceeding two million and over 170 countries download, Blu was honored as the No. 1 Saudi sports app in Saudi Arabia by the CTS Authority. This recognition underscores Blu's market leadership, exceptional customer engagement

and strong brand loyalty, solidifying its position as a key player in the sports commerce industry.

**Driving innovation and new launches**

Blu introduced a range of innovative solutions during the year, designed to elevate customer engagement and streamline services. These included enhanced safety ticket protocols, a second-hand market initiative and the launch of the Blu store website, which provided seamless access to membership benefits, ticketing solutions and immersive museum tours. These developments demonstrated Blu's commitment to innovation and customer-centricity.

The customer experience was further enriched through features such as immersive museum tours, simplified and secure ticket purchasing processes and access to high-quality merchandise, including exclusive products. These enhancements solidified Blu's position as a leader in the sports commerce space, fostering deeper connections with its customers and delivering unparalleled value.

As part of its growth strategy, Blu significantly expanded its market footprint, evolving from a Saudi-centric focus in 2023 to establishing a broader global presence in 2024.

Over  
**170**  
countries download



**Blu in 2025**

In the year ahead, Blu plans to expand its global footprint by strengthening partnerships with leading sports brands and elevating Al Hilal's visibility on both domestic and international stages. The platform will introduce innovative features that go beyond traditional ticketing, enhancing the overall customer experience. Key developments include the integration of cutting-edge digital solutions, positioning Blu as a pioneer in delivering modern, tech-driven solutions to sports enthusiasts worldwide.



# NON-KSA DELIVERY PLATFORMS

In 2024, Jahez Group's non-KSA delivery platforms in Bahrain and Kuwait exemplified our commitment to empowering businesses and enhancing lifestyle across the region. These platforms played a pivotal role in driving the Group's growth while delivering innovative solutions to meet evolving customer needs.

## About non-KSA delivery platforms

Jahez's non-KSA delivery platforms, encompassing operations in Bahrain and Kuwait, represent a vital component of the Group's regional expansion strategy. These platforms have been designed to deliver seamless, On-Demand Services that cater to diverse consumer needs while fostering strong partnerships with merchants and delivery partners.

By expanding geographic reach, diversifying service offerings and leveraging technology to improve operational efficiency, both Jahez Bahrain and Jahez Kuwait achieved remarkable milestones that aligned with our vision of creating value for businesses and customers alike.

Through strategic initiatives like the introduction of subscription services, enhanced customer care, and impactful collaborations, we have solidified our presence in these markets while reinforcing our reputation for excellence and innovation.

Non-KSA platforms achieved a significant increase in GMV to

**₹ 700 million**




## Financial performance

Non-KSA platforms achieved a significant increase in GMV to ₹ 700 million in 2024 compared to ₹ 242 million in 2023, and total orders reaching 14.1 million orders, 2.6x compared to 5.4 million orders in 2023. AOV saw a substantial 11% year-on-year increase, reaching ₹ 49.7 per order compared to ₹ 44.9 per order in 2023, driven by an

optimized mix of merchants and regional demand in Kuwait and Bahrain. Net losses narrowed to ₹ 59.4 million in 2024, mainly due to higher volumes from full-scale Kuwait operations in 2024 compared to partial operations in 2023. This was coupled with a material enhancement in unit economics, including enhanced revenue per order and cost optimization.



NON-KSA DELIVERY PLATFORMS



JAHEZ BAHRAIN



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In 2024, Jahez Bahrain achieved remarkable milestones, highlighted by delivering positive profit per order and achieving substantial growth in market share. From the outset, we proudly served the entire Bahraini market, ensuring comprehensive coverage. Our partnerships with local and international brands grew significantly, resulting in a 46.1% increase in the number of merchants available on our platform and a 49.5% expansion in the number of branches served across the island.

About Jahez Bahrain

After its successful start in May 2022, Jahez Bahrain is recognized as a leading food delivery platform in the country, renowned for exceptional customer service and a diverse selection of local and international restaurants. Catering to the growing demand for convenient and reliable food delivery, Jahez provides a seamless experience that allows customers to browse menus, place orders and track deliveries in real time.

With the affordable Prime subscription, users enjoy free delivery, making it an appealing choice for frequent diners seeking value and convenience. Jahez Bahrain is also celebrated for its dynamic and innovative marketing campaigns, which not only enhance customer engagement but also solidify our position as a trusted and influential brand in the region.

A standout achievement was our highly successful cashback campaign in May and June, which led to the highest number of orders delivered in a single month. During the campaign, new customer onboarding surged by an impressive 31.1% compared to typical trends, coupled with elevated levels of customer engagement. These exceptional results enabled Jahez to sustain strong momentum during 2024.

We also launched our NCR stream, gaining traction as our order volumes continued to rise. This initiative marks an important step in diversifying our revenue streams and strengthening our financial performance.

Our strategic focus during the year was guided by four main objectives, and we delivered significant progress across all key performance indicators. These objectives included improving the economy per order to achieve positive profitability, initiating NCR streams, increasing delivery revenue and enhancing the take rate starting in Q3. Through effective execution

and a deep understanding of market dynamics, we achieved notable advancements in each of these areas, reinforcing our position as a leader in Bahrain's food delivery market.

Fostering impactful collaborations

This year, we were honored to receive recognition from esteemed organizations, including government ministries such as the Ministry of Interior and the Ministry of Social Affairs. These acknowledgments reflect our commitment to building meaningful partnerships and making positive contributions to the community through various initiatives.

Such recognition underscores our dedication to excellence and highlights our role in enhancing the local food delivery landscape. These partnerships reaffirm our mission to deliver value not only to our customers but also to the broader community we proudly serve.

A standout achievement was our highly successful cashback campaign in May and June, which led to the highest number of orders delivered in a single month.



Launching new services

In late 2023, Jahez Bahrain introduced the Prime subscription service, with a clear focus on driving customer engagement and retention throughout 2024. This innovative initiative offers customers the benefit of free delivery on their orders, providing a cost-effective solution for frequent users. By eliminating delivery fees, we aim to encourage repeat purchases and foster long-term customer loyalty, making the subscription a cornerstone of our retention strategy.

The Prime subscription also elevates the customer experience by including exclusive promotions and cashback offers, delivering added value to our users. This approach simplifies the ordering process, allowing customers to place orders seamlessly without concerns about additional delivery costs. Throughout 2024, we prioritized Prime as a key driver of engagement, transforming occasional users into regular patrons and increasing order frequency. By incentivizing customers to take full advantage of these benefits, we have strengthened the usability of our app and deepened our relationships with our growing customer base.



NON-KSA DELIVERY PLATFORMS

**JAHEZ BAHRAIN** continued

**Enhancing customer experience**

At Jahez Bahrain, enhancing customer experience has been a key focus throughout the year, driven by several impactful initiatives. The launch of our Prime subscription service provided customers with free delivery, offering a cost-effective solution that encouraged repeat orders and significantly boosted overall satisfaction. This service has transformed how our customers interact with the platform, making ordering more seamless and rewarding.

We also expanded our restaurant partnerships, adding a wide array of local and international brands to our platform. This growth catered to diverse customer preferences, enhancing choice and positioning Jahez Bahrain as a go-to platform for a broad range of dining options. Complementing this expansion, our innovative marketing campaigns,

including special promotions and cashback offers, provided additional value and incentivized ordering, fostering stronger customer loyalty.

Operational efficiency remained a cornerstone of the customer experience, as evidenced by our consistent average delivery time of 38 minutes. This reliability in delivery speed reinforced trust and ensured a smooth user experience. Additionally, investments in customer support further enhanced satisfaction by improving issue resolution and fostering stronger connections with our users. Collectively, these efforts have solidified our reputation as a customer-centric leader in Bahrain's food delivery market.

**Jahez Bahrain in 2025**

In the year ahead, Jahez Bahrain will focus on several key initiatives to strengthen our market position and further enhance the customer experience. We plan to drive down our cost per order (CPO) by implementing more cost-effective practices in logistics and operational management. By streamlining

processes while maintaining our high-quality service standards, we aim to improve profitability and deliver greater value to our customers.

We will also prioritize NCR by diversifying our revenue streams. This includes developing advertisement partnerships, expanding subscription models, and introducing premium services, reducing reliance on commissions from restaurants and creating more sustainable profitability. Additionally, we plan to broaden our service offerings by venturing into other verticals such as grocery delivery and specialized stores, ensuring we meet the evolving needs of our customers.

Marketing initiatives will take center stage, with targeted campaigns designed to strengthen brand awareness and attract new customers. By leveraging digital platforms, we will expand our reach and engage a broader audience. Operational efficiency will remain a core focus, as we continually analyze and optimize our delivery processes to maintain high service levels. This will include achieving faster delivery times and ensuring greater accuracy in order fulfillment, further solidifying our reputation for reliability and excellence in Bahrain's food delivery market.



NON-KSA DELIVERY PLATFORMS



JAHEZ KUWAIT



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**In 2024, Jahez Kuwait solidified its position as a key player in the market, delivering a strong financial performance while maintaining solid growth momentum. During a challenging summer period, we strategically utilized this period to improve delivery rates, boost the effectiveness of in-app marketing, and optimize our commission revenue streams.**

**About Jahez Kuwait**

Launched in January 2023, Jahez Kuwait has quickly established itself in a highly competitive market, focusing on gaining significant market share. With over 2,700 vendors onboard and 24/7 customer support, Jahez is becoming Kuwait's go-to platform thanks to its simplicity and innovative technology.

By introducing new revenue sources through targeted sales efforts, we ensured that these changes not only preserved service quality but also strengthened it. Our efforts culminated in a major milestone: achieving a positive gross profit by September, just 20 months after launching operations in Kuwait.

We set ambitious targets for the year, including a notable increase in market share, and worked with determination to achieve them. We focused on improving logistics and successfully enhanced our operational efficiency, which played a pivotal role in meeting our growth objectives. Despite navigating ongoing changes to delivery regulations, we maintained strong relationships with government entities, enabling us to significantly reduce costs and adapt to the evolving landscape.

These experiences reinforce our commitment to continuous improvement and strategic collaboration to overcome challenges and sustain our momentum.

**Broadening our reach**

We successfully extended our geographic reach to cover the entire country, including a significant expansion into Al Mutlaa, a growing residential area 20 kilometers outside of Kuwait City. This region, previously underserved, is now one of our top five performing areas, thanks to its rising population and our strategic focus on addressing their needs. By catering to this burgeoning community, we have reinforced our presence in both established and emerging markets.

We also launched our delivery subscription service, Prime, as a key component of our retention strategy. Prime has not only increased customer frequency but also strengthened loyalty in a competitive landscape where users often switch platforms based on value. Currently, over 40% of our registered restaurants participate in Prime, with plans to further expand its scope. This initiative has been instrumental in keeping customers engaged and ensuring they choose Jahez despite aggressive market competition, highlighting our ability to adapt to customer behavior and deliver consistent value.

**We successfully extended our geographic reach to cover the entire country, including a significant expansion into Al Mutlaa, a growing residential area 20 kilometers outside of Kuwait City.**

Over **40%**

of our registered restaurants participate in Prime



**Driving customer experience through innovation**

We prioritized enhancing customer experience throughout the year, with a strong focus on improving our Customer Care operations. By streamlining processes, we achieved a notable increase in customer satisfaction. Key improvements included reducing response times, refining our compensation policy to address concerns more effectively, and optimizing logistics processes for greater efficiency. These initiatives have strengthened our service delivery, deepened customer trust, and fostered lasting loyalty among our users.

We also introduced several innovative features aimed at elevating the user experience and driving operational efficiency. One of the highlights was the launch of a subscription-based service tailored for frequent users, offering unparalleled value and convenience. Additionally, we upgraded our app interface to provide a more seamless and engaging experience. These advancements reflect our unwavering commitment to meeting the evolving needs of our customers and reinforcing Jahez Kuwait's position as a leader in the market.

**Jahez Kuwait in 2025**

Looking forward, we will fuel our growth trajectory by diversifying our service offerings with the launch of non-food verticals, including groceries, electronics, flowers, cosmetics, and more. This expansion reflects our commitment to meeting the evolving needs of our customers and solidifying our position as a comprehensive platform for everyday convenience. We also plan to strengthen our portfolio by signing partnerships with popular brands that typically operate exclusively on single platforms, enhancing our value proposition and appeal to a broader audience.

To complement these initiatives, we will roll out significant improvements to the design and functionality of our application. The refreshed look and enhanced user experience will be tailored to resonate with our Kuwaiti users, ensuring greater comfort and engagement. On the financial front, our key objective is to achieve positive EBITDA while continuing to grow our market share. These efforts are designed to sustain our momentum and secure long-term success in an increasingly competitive market.



# LOGISTICS SERVICES



In 2024, Logi solidified its position as the backbone of the Group ecosystem, as the Group's logistic arm, focusing on a transformative journey driven by innovation, operational excellence and sustainability. With the largest delivery fleet in the Kingdom, we continued to redefine logistics through strategic investments in technology, geographical expansion and enhanced customer-centric services.

### About Logi

Launched in 2021, Logi is Jahez Group's wholly-owned logistics subsidiary, serving as a pivotal enabler for Saudi Arabia's thriving e-commerce and delivery industry. Positioned to become the market leader in urban Last-Mile Delivery, Logi operates a robust fleet of Saudi freelancers and permanent delivery partners, initially supporting Jahez Group companies and subsequently expanding into the broader e-commerce and parcels logistics sectors at highly competitive rates.

As a centralized logistics platform, Logi seamlessly integrates and streamlines the Group's operational needs, ensuring synergy across all functions. Our services bridge the gap between merchants and customers, offering 24/7 availability with key

differentiators such as rapid delivery times, multiple pickup options and comprehensive delivery tracking. These features cater to both food deliveries and business-to-business logistics, reinforcing our reputation for reliability and innovation.

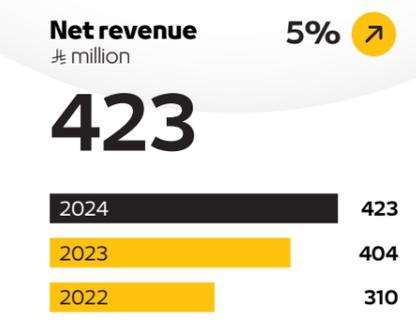
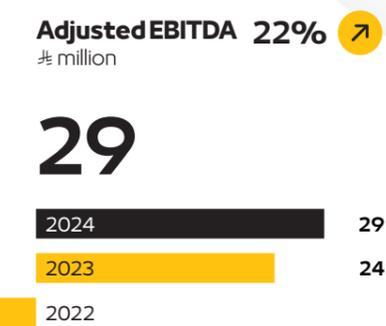
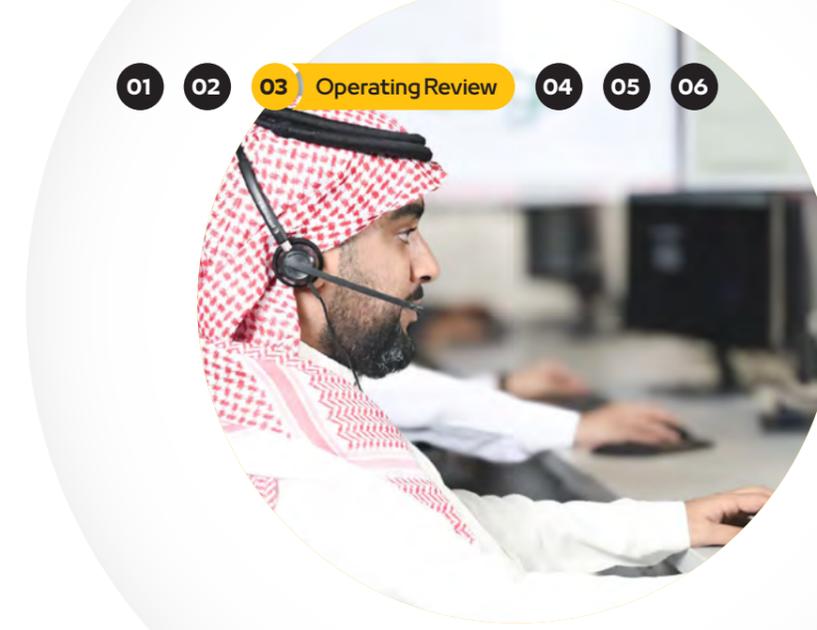
Logi's operational model is defined by low costs, scalability and a steadfast commitment to quality. Revenue streams include delivery fees, pre-paid distance-based pricing for e-commerce merchants and subscription plans with flexible annual or monthly options. Additionally, Logi generates revenue through branding, package delivery and manpower rental services, underscoring our role as a versatile and essential player in the logistics landscape.

Our strategic initiatives have been guided by clearly defined key performance indicators, enabling us to maintain our leadership in the rapidly growing market. By leveraging advanced tracking systems and data-driven route analyses, we have successfully optimized Last-Mile Delivery processes.

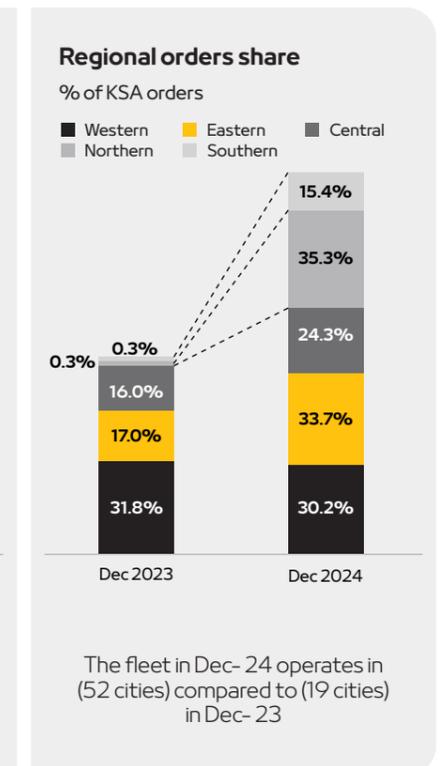
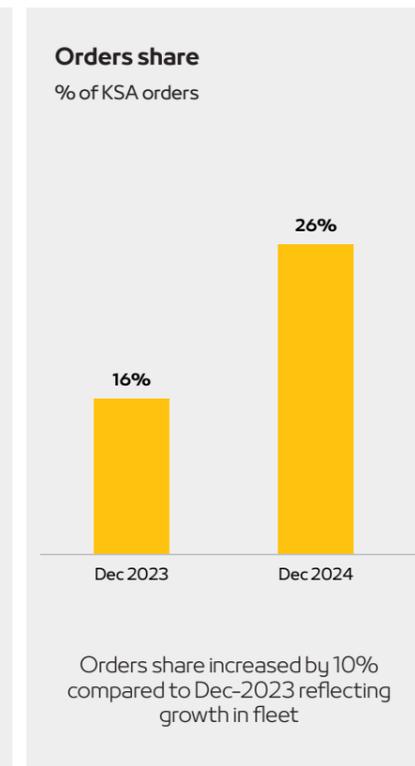
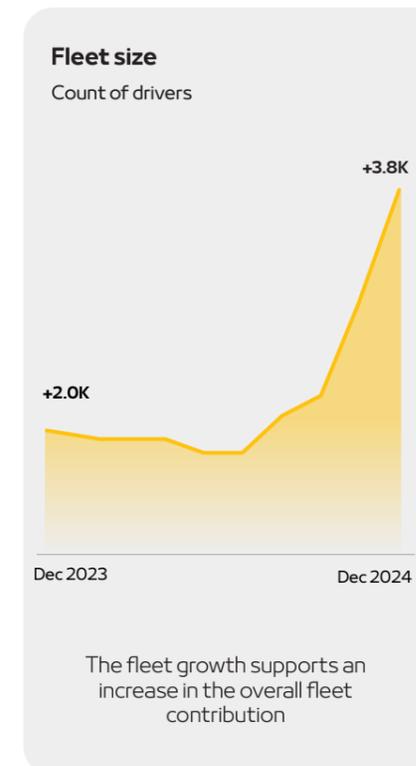
These improvements have reduced delivery times and operational costs while enhancing Logi's scalability, even during high-demand periods. As a result, we achieved a significant milestone delivering over 53,000 orders daily, surpassing market expectations and reinforcing our reputation for reliability and efficiency.

### Financial performance

The Logistic Segment recorded an adjusted EBITDA of ₪ 29 million in 2024 compared to ₪ 23.8 million in 2023, despite the reduction of the internal pricing in line with the decline of the cost per order from the external logistics providers. Net losses increased to ₪ 7.8 million, up from ₪ 5.9 million in 2023, driven mainly by an aggressive Expected Credit Losses (ECL) provisions on Freelancers receivables. The fleet expanded to +3,800 delivery partners, positioning Jahez well within the regulatory framework.



### Growing fleet and orders share



LOGISTICS SERVICES

LOGI continued

**Expanding geographic footprint**

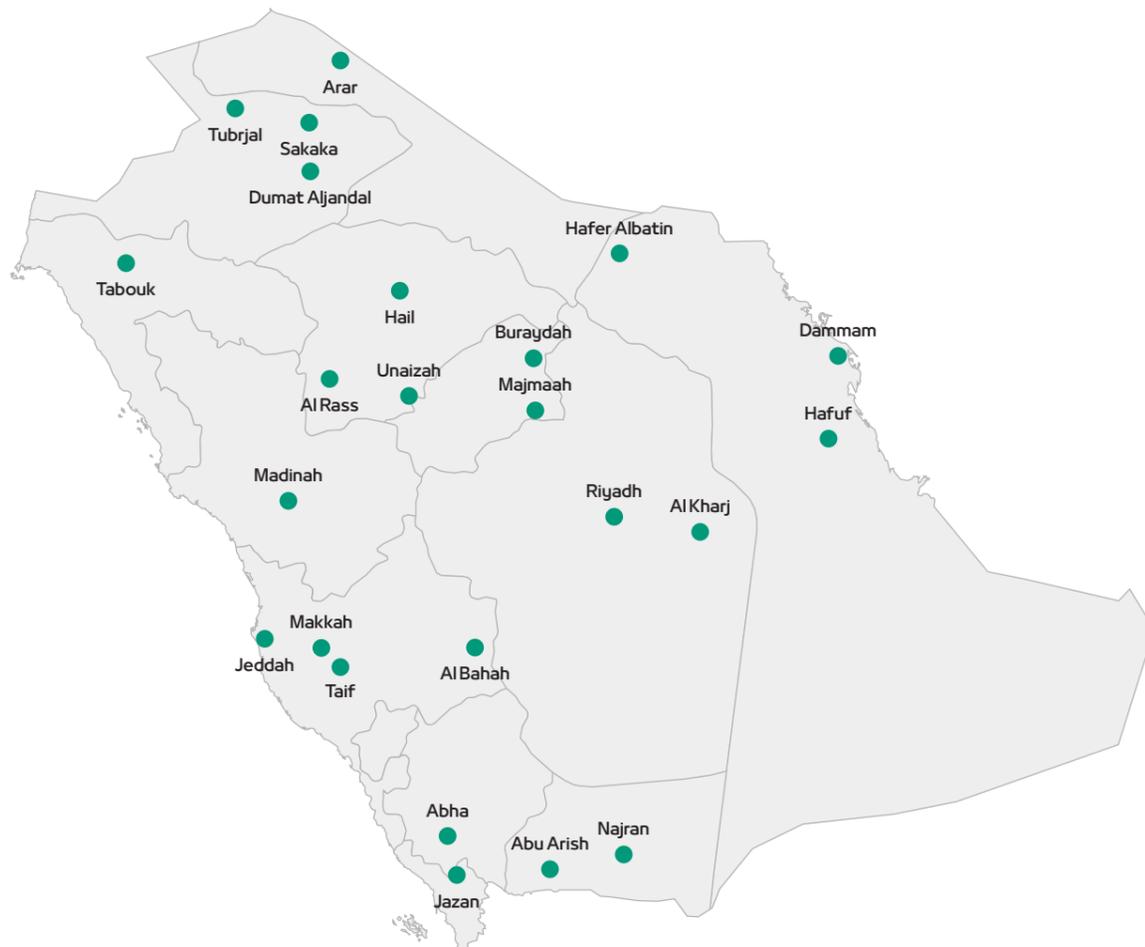
This year, Logi has undertaken significant geographic expansion, extending our operations to nearly all regions of Saudi Arabia. This growth positions us as a national leader in Last-Mile Delivery, enabling us to connect a growing network of merchants and customers. The expanded footprint underscores our commitment to supporting Saudi Arabia's vibrant e-commerce sector while meeting the logistical needs of businesses of all sizes.

As our network continues to grow, we remain focused on maintaining the highest standards of service quality and operational efficiency. The map of our current coverage reflects the breadth of our presence, highlighting our role as a pivotal enabler in the Kingdom's logistics and delivery ecosystem.

**Complying with new regulations**

Logi successfully navigated significant regulatory changes that required a shift from employing non-Saudi

freelance drivers to full-time drivers under local sponsorship (Kafala). This transition was particularly challenging given that freelancers previously constituted a big portion of the workforce in the industry. Through proactive planning, Logi began implementing these changes early in the year, gradually transitioning drivers across different regions. By the year's end, we expanded our fleet to 3,800 delivery partners, establishing Logi as the largest logistics fleet in Saudi Arabia.



Our alignment with regulatory requirements not only ensured compliance but also positioned Logi for long-term growth. By internalizing logistics operations, we reduced costs and increased efficiency, covering 42% of Jahez orders by the end of 2024 with plans to reach a majority in the near future. This strategic foresight has placed Logi at the forefront of the industry, enabling future expansion into non-food delivery services and partnerships with other aggregators while maintaining alignment with government policies and supporting Jahez's broader operational objectives.

**Driving sustainability**

Sustainability remains a core pillar of Jahez's long-term vision. In 2024, we advanced our commitment to environmental responsibility by integrating electric-solar vehicles into our fleet. These vehicles, which combine solar and electric power, represent a groundbreaking step in eco-friendly transportation, reducing our carbon footprint while maintaining operational efficiency. Our fleet now includes an increasing number of these innovative vehicles, showcasing our leadership in sustainable logistics solutions.

We have set ambitious targets for carbon emission reduction, and this year, we achieved a significant milestone by replacing several traditional vehicles in our fleet with electric-solar alternatives. This move reflects our ongoing dedication to driving positive environmental change while meeting the demands of our stakeholders.

**Enhancing customer experience**

Customer satisfaction remains at the heart of everything we do. In 2024, we introduced round-the-clock

customer support through social media platforms and a dedicated hotline, providing real-time assistance to both merchants and consumers. This initiative has enhanced our ability to respond quickly to inquiries, ensuring seamless communication and improved service reliability.

To further enhance the customer experience, we have streamlined our logistics and fulfilment processes. These improvements have reduced delivery times and minimized delays, reinforcing our commitment to providing a seamless, dependable service for businesses and consumers across the Kingdom.

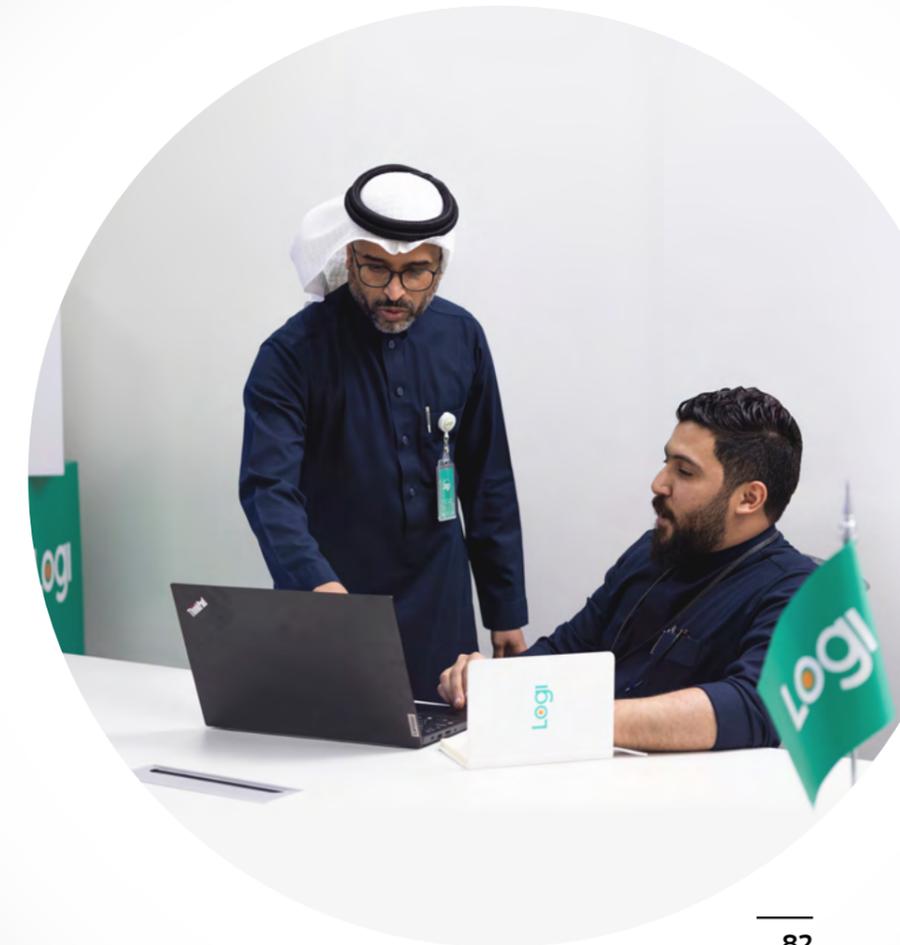
**Logi in 2025**

In 2025, Logi will advance our leadership in Saudi Arabia's logistics sector by focusing on sustainability, innovation and expansion. We will enhance eco-friendly practices, including expanding our electric-solar fleet and optimizing operations to

reduce carbon emissions. Advanced technologies like AI and machine learning will refine Last-Mile Delivery, improve efficiency and set new industry standards.

Customer experience will be elevated with personalized services and enhanced support systems, while regional expansion and strategic partnerships will broaden our reach. Investments in workforce development will upskill employees, ensuring adaptability to a rapidly evolving industry.

Our digital transformation will continue with upgraded platforms such as Saned, improving analytics, fleet management, and real-time tracking. These initiatives will position Logi for sustained growth and reinforce our role as a pioneer in the logistics field.



# OTHER ACTIVITIES



CO



CLICK HERE

**Building on the momentum of our 2021-2023 expansion, which added 15 locations across seven cities, Co shifted its primary focus in 2024 toward enhancing revenue growth by expanding its client base and diversifying its income streams. Co also prioritized innovation by creating new brands and forming partnerships with local operators to manage these ventures, reflecting its commitment to driving sustainable growth and adapting to evolving market opportunities.**

### About Co

Established in 2020 as a Cloud kitchen business, Co has evolved into a core pillar of the Jahez ecosystem, supporting Cloud kitchens, dark stores, fulfillment and B2B solutions. Its agility and ability to open new revenue streams make it integral to the Group's innovation and efficiency.

By providing cloud kitchens and stores, Co reduces overhead costs, streamlines operations and enhances customer satisfaction for restaurant and merchant partners. This adaptability positions Co as a key player in the digital food delivery and e-commerce landscape.

### Driving innovation across three verticals

Across its Cloud kitchen, fulfillment and catering verticals, Co continues to drive innovation, empower businesses and deliver value to its partners, ensuring its position as a leader in the On-Demand Services sector.



### Cloud kitchens and shelving: Expanding opportunities for partner brands

Co's kitchen vertical has established itself as a dynamic solution for brands seeking efficient growth and expansion through Cloud kitchens and stores. With 124 kitchen spaces across 16 locations, it achieved an impressive 75% occupancy rate in 2024, reflecting strong demand and trust in its facilities. Over 300 unique brands are now incubated within Co's ecosystem, with each brand opening an average of three branches, resulting in 1,100 total branches operating across its network. This success highlights Co's role as a growth partner, with several prominent brands in Saudi Arabia relying on its infrastructure and support to scale. By providing the resources needed for seamless expansion, Co has become a driving force in the Cloud kitchen industry.

### Fulfillment services: Delivering seamless efficiency

Co's fulfillment vertical serves as the operational backbone for Blu Store and PIK, enabling seamless order fulfillment and elevating the customer shopping experience. By consolidating multiple brands within a single facility, Co allows customers to shop across brands in a single order, ensuring fast, reliable delivery. Co plays a vital role in supporting both apps and Jahez's broader ecosystem.

In 2024, Co expanded into B2B opportunities, including a landmark partnership with the Social Development Bank (SDB) in Saudi Arabia. As the main operator for SDB's Cloud kitchens, Co provided

operational expertise to help home cooks enter the market – a partnership that will extend until mid-2026. Additionally, Co's expertise in event management, particularly in F&B, has made it a sought-after partner for enhancing dining experiences at large-scale events. These initiatives illustrate Co's agility and ability to diversify its revenue streams while delivering exceptional value to its partners.

### Catering: Elevating cost and variety

Co's B2B catering vertical was established in 2024 to provide unparalleled variety and cost efficiency. Unlike traditional catering models, Co's approach leverages hundreds of partner restaurants under one roof, allowing clients to provide employees with diverse meal options daily. By consolidating orders into a single pickup and drop-off process, Co further enhances efficiency and stands out as a preferred catering partner for organizations seeking quality and value.

During the year, Co secured contracts to provide daily meals for employees of various organizations. Additionally, it leveraged its team's expertise to manage events and operate third-party establishments in exchange for management fees, creating new avenues for growth.

### Integration with Sol: Powering synergies across the Group

Co exemplified the power of integration within the Jahez Group by leveraging synergies with Sol, its sister company, to explore new opportunities in the grocery business

without incurring additional costs or risks. In 2024, Co introduced an innovative grocery arm with a unique value proposition – allowing customers to order groceries and meals together in a single transaction. This seamless combination of food and grocery ordering added unparalleled convenience and enhanced the customer experience.

### Co in 2025

In the year ahead, Co will focus on achieving its desired KPIs by driving growth in the micro-fulfillment and dark store verticals. These efforts are aligned with the ongoing expansion of the Quick Commerce sector, enabling Co to meet rising demand efficiently and scale its operations to capture new opportunities in this dynamic market.

**Co's B2B catering vertical was established in 2024 to provide unparalleled variety and cost efficiency.**



OTHER ACTIVITIES

# RED COLOR

RED COLOR

Red Color (Jahez Ventures) continued to evaluate and execute strategic investments in 2024 as Jahez Group’s strategic corporate venture capital arm, focused on generating long-term value through a combination of financial gains and value creation. Operating as an integral component of the Jahez Group’s ecosystem, it strategically invests in startups to enhance Jahez’s operational capabilities, optimize costs and drive innovation, and mostly in opportunities where it can extend and unlock value beyond capital.

**About Red Color**

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

Its investment philosophy is centered on pursuing investment opportunities that align with both strategic and financial goals. This approach has allowed Red Color to drive revenue growth and optimize operational efficiencies, as seen with logistics investments like Barq, which now handles thousands of daily orders for Jahez.

Additionally, Red Color fosters unique value for its portfolio companies through resources like technical support, business expertise and exposure to Jahez’s extensive network, ensuring their growth while advancing Jahez’s ecosystem objectives.

Red Color successfully activated its investment strategy in 2023 and continued its execution throughout 2024, deploying capital into key sectors including logistics, SaaS, e-commerce and Fintech. Red Color emphasized the importance of clear governance and strategic alignment, maintaining separation to ensure data

privacy and competitive neutrality across its portfolio.

In 2024, Red Color achieved key milestones, including closing investments in Moyasar – a Riyadh-based leading Fintech building an end-to-end payments platform for the MENA market – and Grubtech – a Dubai-based pioneer of restaurant technology solutions to optimize operations. This exemplified its commitment to building an integrated digital ecosystem that drives operational resilience and long-term value creation. Through these initiatives, Jahez enhances core efficiencies, unlocks synergies across its network and reinforces its ability to adapt to evolving market demands. These investments go beyond financial returns, representing a deliberate effort to embed innovation into the Group’s foundation, ensuring scalability, adaptability and sustained growth in a dynamic landscape.

Red Color successfully activated its investment strategy in 2023 and continued its execution throughout 2024, deploying capital into key sectors including logistics, SaaS, e-commerce and Fintech.



**Red Color in 2025**

Looking ahead to 2025, Red Color remains committed to materializing value creation within its portfolio, further strengthening Jahez Group’s position and unlocking additional value across its operations. It will continue its targeted investments, with a focus on driving value creation for Jahez while supporting innovative startups that align with the Group’s long-term vision.



OTHER ACTIVITIES



MARN



CLICK HERE

**Marn made significant strides in its expansion into the Saudi F&B industry during 2024, fueled by strong collaboration within the Jahez ecosystem. This strategic move resulted in a remarkable month-over-month growth, highlighting the effectiveness of leveraging Jahez’s synergies to acquire new customers and optimize operations. By tapping into the growing needs of the F&B sector, Marn delivered tailored, high-value solutions that strengthened its foothold in this competitive market and firmly established the Company as a leading POS solution provider.**

**About Marn**

Marn is a cloud-based point-of-sale (POS) solution designed to optimize business operations and enhance customer experiences. Marn specializes in creating tailored digital solutions that help businesses establish cohesive ecosystems, enabling seamless interaction with service providers and partners. With features like offline functionality, multiple payment options inventory management and integration with online sales channels, Marn empowers businesses to efficiently manage and scale their operations.

Showcasing Marn’s ability to address industry-specific challenges with innovation and efficiency, Marn focused on delivering exceptional value and creating cohesive ecosystems during this year. The Company succeeded in enhancing the operations of its clients while launching new solutions and driving value creation.

Marn demonstrated its commitment to innovation throughout the year with the launch of several new solutions designed to enhance efficiency and improve customer experiences. With Marn Connect, an aggregator was introduced for delivery apps that simplifies operations and streamlines workflows for businesses.

Marn also expanded its product line with self-service kiosks, empowering businesses to provide their customers with a more convenient and efficient experience. Additionally, the new accounting solution, Marn Books, powered by VOM, offers robust financial management tools to help businesses optimize their operations and maintain better control over their finances.

Marn now supports 8K terminals, across 5K clients and 6.6K locations, processing over 104.3 million orders through its platform.

**Enhancing customer experience and satisfaction**

Marn made significant strides in enhancing customer experience and service through a series of impactful initiatives. By optimizing operations at its fulfillment centers, order processing times were reduced and delivery accuracy improved. Advanced inventory management systems were implemented, ensuring consistent product availability and minimizing stockouts, further enhancing reliability for Marn’s clients.

Marn expanded its customer and technical support teams to deliver faster response times and personalized assistance, addressing client needs with greater efficiency. The introduction of an omnichannel platform has been transformative, centralizing all merchant issues and enabling Marn’s team to identify and resolve problems quicker. This streamlined approach has significantly reduced resolution times, improving the overall customer experience.

Additionally, CRM workflows were updated by integrating the CRM systems with other business tools such as ERP and accounting software. These integrations streamlined operations, automated workflows, reduced manual data entry and improved data accuracy. Together, these advancements reflect Marn’s commitment to delivering exceptional service and operational excellence for its customers.

**Marn in 2025**

In the year ahead, Marn will focus on driving product innovation and enhancing its offerings to better serve its customers. Investments in AI and machine learning technologies will enable Marn to develop advanced features such as predictive analytics for inventory management, intelligent order routing and automated customer engagement tools, all aimed at improving decision-making and user experience. A robust mobile app will be launched, empowering businesses to manage operations on-the-go with capabilities like real-time sales tracking, inventory management and remote staff oversight. Additionally, integration capabilities will be enhanced by expanding partnerships with third-party software and hardware providers, enabling seamless connections with accounting software, delivery platforms and loyalty programs.

Marn’s ambitions for market expansion will include entering new geographic regions with high growth potential, particularly in the F&B industry. Marn will also deepen its presence in specific industry verticals, tailoring its solutions to meet the unique needs of each segment. Strategic partnerships with hardware vendors and payment processors will accelerate growth and broaden the Company’s reach, reinforcing Marn’s position as a leader in the SaaS space.

Customer experience will remain a top priority. Marn’s support services will be intensified by offering 24/7 technical assistance and responsive customer service channels to ensure satisfaction at every touchpoint. By leveraging data analytics, a personalized experience will be provided, delivering tailored recommendations and insights to meet individual customer needs. These initiatives will drive customer loyalty and position Marn for sustained success in 2025 and beyond.

**Marn now supports 8K terminals, across 5K clients and 6.6K locations, processing over 104.3 million orders through its platform.**

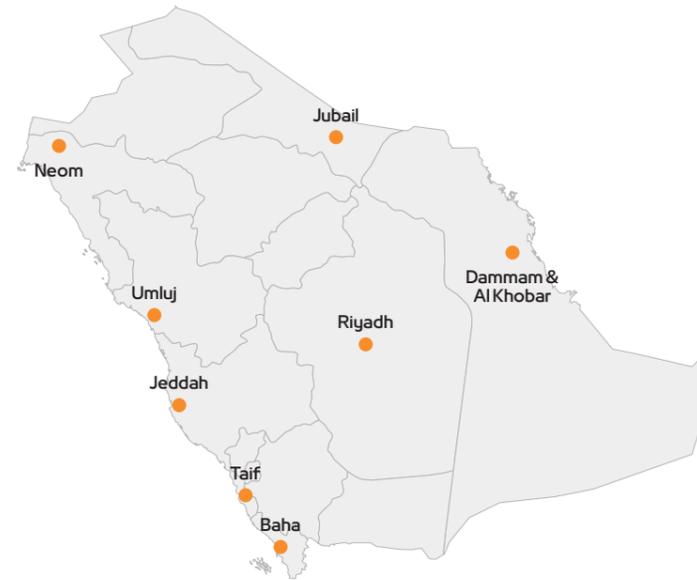


OTHER ACTIVITIES



CLICK HERE

During a year of dynamic expansion and strategic innovation, Sol cemented its position as a leader in B2B e-commerce and supply chain solutions within the Kingdom of Saudi Arabia's rapidly evolving HoReCa and office supply markets. Sol significantly enhanced the Company's logistical capabilities by expanding service locations and optimizing delivery routes, driving cost efficiencies and improving customer satisfaction.



Sol achieved substantial progress by increasing its supplier network and expanding its product offerings to over 4,000 SKUs, meeting the diverse demands of the food and beverage sector.



About Sol

Sol is a leading service provider and e-commerce platform in the Kingdom of Saudi Arabia, specializing in the HoReCa (Hotels, Restaurants and Cafes) sector and office supplies. With a diverse portfolio of over 4,000 high-quality products, including fresh and frozen foods, cleaning supplies and more, Sol proudly serves a wide and growing customer base across the Kingdom.

Sol's strength lies in its robust logistics and procurement infrastructure, extensive warehousing capabilities and reliable delivery services, enabling them to provide consistent, timely and efficient support to key industries such as supermarkets, catering companies and beyond.

Through the digital platform, solstores.com, and Sol's expansive supplier network, the Company connects with over 850 restaurants, reinforcing its position as a trusted partner in operations, logistics and e-commerce. Sol is committed to delivering excellence and driving innovation to meet the evolving needs of businesses throughout the Kingdom of Saudi Arabia.

The ambitious targets for the year focused on strengthening supplier partnerships, growing the SKU range, expanding regional reach and advancing strategic collaborations. Sol achieved substantial progress by increasing its supplier network and expanding its product offerings to over 4,000 SKUs, meeting the diverse demands of the food and beverage sector.

Key initiatives throughout the year, such as the launch of Dark Store (Super Baqala), the strategic partnership with Jahez and the expansion of operations in Umluj, Jeddah and Taif, underscored Sol's growth ambitions. Additionally, Sol extended its market reach by targeting new sectors, including hospitals and offices, positioning the Company to meet the diverse needs of these critical industries.

Through the collaboration with Jahez Group, Sol onboarded new restaurants, enabling them to purchase directly from Sol's platform with seamless integration into their Jahez credit account. This innovative solution simplified the purchasing process, enhancing convenience for

the clients and reinforcing the value of the partnership with Jahez Group.

While regional supply chain challenges delayed some geographic expansion plans, Sol's success in other areas highlights the strength of its strategic focus and operational resilience. The combination of new initiatives, market diversification and strong partnerships reflects Sol's unwavering commitment to innovation, growth and customer excellence in 2024.

Growing Sol's footprint

Sol's 2024 strategy reflects a significant expansion of its geographic footprint and the implementation of key projects that strengthen its presence across the Kingdom of Saudi Arabia. Sol has expanded its delivery network to connect major cities and entered new sectors, including hospitals and office supplies, while continuing to supply prominent supermarkets such as Tamimi and Al-Raya. These efforts showcase Sol's commitment to providing comprehensive and efficient supply chain solutions across diverse industries.

Innovative propositions and customer experience

Sol introduced several innovative services in 2024, showcasing its commitment to simplifying operations and meeting customer needs with flexibility and efficiency. Key offerings include real-time inventory updates and custom order bundles, streamlining the ordering process for its clients. Additionally, a digital supplier collaboration platform was launched, empowering suppliers to manage their own listings and enhance efficiency.

Through the partnership with Jahez, Sol integrated Jahez Credit into the Sol platform, allowing restaurants to place orders directly with the amount automatically being deducted from their Jahez credit. This feature delivers a seamless purchasing experience and financial flexibility for Sol's restaurant partners.

To further enhance customer satisfaction, several key improvements were implemented. The upgraded customer support now offers faster, more localized assistance, while a user-friendly platform redesign provides improved navigation and streamlined order processing.

Additionally, a feedback loop was introduced to gather and act on customer insights in real-time. These advancements reflect Sol's unwavering dedication to delivering innovative, customer-centric solutions that simplify operations and improve the overall user experience.

Sol in 2025

In the year ahead, Sol is set to advance its leadership in the F&B supply industry with a series of strategic initiatives. It will expand its regional presence into emerging markets such as Neom and the Red Sea region, strengthening its reach and accessibility. Sol's product portfolio will grow to include over 5,000 SKUs, with a focus on specialty items to meet diverse customer demands. Leveraging AI-driven product recommendations, Sol aims

to deliver personalized suggestions that enhance the purchasing experience for its clients.

Sustainability will be a cornerstone of Sol's strategy, as eco-friendly practices and packaging reduction will be targeted, to align with global environmental standards. Additionally, Sol will expand its partnership with Jahez Credit, onboarding more restaurants and offering greater financial flexibility, further cementing its role as a trusted supplier. These initiatives reflect Sol's commitment to innovation, customer-centric solutions and strategic growth, as they continue to lead the F&B supply industry across the Kingdom of Saudi Arabia.



04

# SOCIAL AND ENVIRONMENTAL IMPACT

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105 Sustainability



# JAHEZ FOUNDATION

**Jahez Foundation was established as the main pillar of Corporate Social Responsibility (CSR) within Jahez Group, aligned with its strategic goals in social entrepreneurship. The Foundation focuses on fostering a culture of innovation and supporting entrepreneurial initiatives that benefit the wider community. Guided by a vision to drive positive social impact, Jahez Foundation actively engages in supporting creative projects, providing business consulting and raising public awareness of the social enterprise sector to empower individuals and institutions alike.**

2024 was a pivotal year for Jahez Foundation, with the establishment phase marking a significant milestone, as Jahez overcame major challenges to build a strong foundation for future impact. This year marked the beginning of impactful projects under the Foundation's umbrella, with these projects achieving considerable success and laying a solid groundwork for sustainable growth.

One key project was Jahez Foundation's support for the Jood Al Eskan Initiative. The collaboration enabled Jahez to facilitate rental payments for financially distressed families, support vulnerable households in securing stable housing, and enhancing the quality of life overall for these beneficiaries. This initiative reflects the Group's commitment to serving the community and promoting housing stability for those in need. Jahez Foundation also partnered with the Children with Disability Association, with several efforts to support its beneficiaries. Together with the association, it was able to provide rehabilitation therapy sessions, provide physical therapy to enhance their

quality of life and promote independence, and offer educational sessions to develop their learning and cognitive skills. Jahez customers' total contribution exceeded ₪ 6 million, significantly supporting the beneficiaries in improving their quality of life.

Jahez Foundation also established multiple strategic partnerships with local and international organizations, providing further support and enhancing its outreach and impact. These collaborations are focused on expanding social entrepreneurship opportunities, providing resources and consulting to entrepreneurs and launching initiatives that inspire innovation within various sectors and contribute to the wider community. These partnerships aim to solidify the Jahez's role in fostering social responsibility across sectors. This year, the Foundation continued its partnership with Ehsan, with Jahez's customers having supported the organization with more than ₪ 11 million. This benefits the community across various sectors, including healthcare, mosques, endowments and provides meaningful support for those in need. Moreover, in collaboration with the Maknoon Association, the Foundation launched the Jahez Initiative for Quran Memorization, providing over 22,000 Quran learning sessions.

In recognition of its efforts, Jahez Foundation was honored with several accolades from distinguished institutions, recognizing its commitment to community service and social entrepreneurship. In 2024, Jahez received awards for its efforts with the Children with Disability Association as well as with Ehsan. These awards reflect the Foundation's dedication to achieving impactful and sustainable outcomes in alignment with the Company's strategic goals.

Looking ahead, Jahez Foundation aims to expand its initiatives and establish more specialized entities under its framework to strengthen its mission. In 2025, its goals include enhancing public awareness of the social enterprise sector, launching new training and development programs and continuing to support licensed non-profits through the "Jahez Ilkhair" initiative. Jahez Foundation will also support the growth of creative talent through targeted incubators and accelerators.



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of Jahez Group's commitment to social responsibility and in alignment with Vision 2030, which aims to promote sustainable development and support various segments of society, the Group implemented a series of exceptional initiatives in 2024. These initiatives reflect the Group's core values of leadership and giving. In addition, these initiatives cover a range of fields, including education, environment, health, entrepreneurship and better social solidarity.

## Key CSR achievements in 2024:

Training  
**633**  
participants, raising awareness of water safety in the community.



"Jahez Ilkhair" received over  
**80** million  
in donations.



Preparing and equipping more than  
**60+**  
individuals with mild intellectual disabilities, enabling them to engage in sports.



Adding over  
**5,430**  
organic products to the app.



Jahez has implemented over  
**20 CSR programs**  
across the Kingdom of Saudi Arabia and the Kingdom of Bahrain.

## Health

In line with the Group's CSR commitment to promote healthy food and enhance health awareness among Jahez customers, we have launched several programs aimed at increasing their awareness.

### ➔ It's Organic initiative

In alignment with the Group's Vision 2030 commitment to promote a sustainable healthcare ecosystem, Jahez, in collaboration with the Ministry of Environment, Water and Agriculture, has launched an innovative "Organic" category on its app.

The initiative aims to promote the consumption of organic food while encouraging merchants, stores and producers who specialize in its cultivation. This effort enhances public health and raises awareness of the importance of organic products.

**Over 5,430 organic products were added to the app, along with 45 branches offering these organic products.**

### ➔ Gluten-free initiative

To better meet customer needs and promote healthy dietary food choices, Jahez has introduced a special category for gluten-free products in the app.

This category offers easy access to a diverse range of products tailored for individuals following a gluten-free diet.

### ➔ Partnership with the Saudi Cancer Society (Sadan)

This partnership highlights our commitment to social responsibility and our dedication to promoting health awareness within our community, improving the quality of life for all. By partnering with the Saudi Cancer Society (Sadan), we aim to raise awareness about cancer and stress the crucial importance of prevention and early detection.



## CORPORATE SOCIAL RESPONSIBILITY (CSR) continued

### Youth empowerment

As a vital pillar for realizing Vision 2030 objectives, youth are at the center of our efforts. We have dedicated ourselves to training and empowering the nation's young men and women with essential skills through a variety of specialized programs designed to nurture entrepreneurs and foster their innovative projects across various fields.

#### ➔ Jahez Financing Portfolio

In collaboration with the Social Development Bank, Jahez Group has launched the "Jahez Financing Portfolio" initiative to support and encourage entrepreneurs in the logistics sector. This initiative aims to empower entrepreneurs to establish promising projects in logistics. It offers training and development programs led by specialized experts to enhance participating entrepreneurs' skills. The initiative seeks to improve the efficiency and quality of logistics, aligning with the Kingdom's Vision 2030 by reinforcing its position as a global logistics hub.

The Jahez Financing Portfolio initiative reaffirms Jahez's commitment to supporting entrepreneurs and advancing the logistics sector. These initiatives contribute to economic growth and seek to establish a comprehensive and efficient logistics ecosystem in the Kingdom.

#### ➔ Partnership with Nine-Tenths Program

Jahez has partnered with "Nine-Tenths Program," an initiative of the Ministry of Human Resources and Social Development. This partnership enables productive families to access clients and offer their products through the app. Over 550 Saudi young men and women have benefited from this partnership.

#### ➔ Partnership with the Social Development Bank (SDB) to support self-employment and productive families

Supporting and empowering productive families by providing Cloud kitchens, helping them offer and promote their products on the Jahez app.

#### ➔ Supporting productive families' projects in the Kingdom of Bahrain in partnership with the Ministry of Social Development

As part of Jahez's partnerships with various ministries in the Kingdom of Bahrain, the Ministry of Social Development has selected Jahez as a key partner to launch initiatives supporting productive families' projects. Furthermore, the Ministry of Information, in collaboration with Bahrain's official TV channel (Bahrain TV), has chosen Jahez to announce this significant launch in the Kingdom.

#### ➔ Participating in the World Children's Day in collaboration with Saut: The Voice of Down Syndrome Society

In celebration of World Children's Day, Jahez Group, in collaboration with Saut: The Voice of Down Syndrome Society, has launched a special celebratory initiative to bring joy and happiness to children, creating moments filled with delight and cheer.

#### ➔ Silver sponsorship of the Arab Consumer Protection Day Celebration and the First Arab Consumer Protection Forum in Jahez Bahrain

Jahez is a strategic partner of the Ministry of Industry and Commerce in all annual events and occasions. The Consumer Protection Forum clearly reflects Jahez's commitment to consumers in Bahrain and the Gulf region.

#### ➔ Jahez Digital Datathon

In collaboration with King Saud University, Jahez Digital has launched the first GenAI Datathon, enabling students to keep updated with the latest AI technologies in data analysis. With the participation of Management Information Systems Club and support from experts at Jahez, this initiative aims to enhance students' skills in exploring AI applications and their role on digital transformation.

Through the Jahez Digital Datathon, Jahez reaffirms its commitment to supporting young talent and fostering innovation in AI. This initiative aims to nurture generations skilled in using the latest technologies to support the digital economy, in line with the Vision 2030 objectives of building a digital society based on innovation and knowledge. #rise\_to\_the\_challenge

#### ➔ Prince Sultan University - Jahez Digital

Jahez Digital participated in Prince Sultan University's Career Day to promote collaboration in professional development and training, ensuring students are well prepared and ready for the labor market. The initiative featured a lecture titled "Career Readiness", presented by Mohammed Albarrak, the CTO of Jahez Group. Additionally, free delivery subscriptions were offered to support and motivate students.

By participating in Prince Sultan University's Career Day, Jahez Digital reaffirms its commitment to supporting students and enhancing their professional skills, ensuring a smooth transition into the labor market. Jahez seeks to bridge the gap between education and employment by launching initiatives that promote innovation and develop skills and competencies. This aligns with Vision 2030 goals of nurturing an ambitious and qualified generation.

#### ➔ Nauatech Community (Jahez Digital)

Nauatech is a technology community founded in 2014 as a virtual platform on the Salik platform, designed to facilitate communication among experts and digital startup founders in Saudi Arabia. The community seeks to foster knowledge sharing among stakeholders in the digital sector, encouraging innovation and stimulating growth within the digital ecosystem. With the support of Jahez Digital, Nauatech is committed to enhancing the technological landscape and empowering digital communities to achieve their digital transformation goals.

With the support of Nauatech, Jahez Digital reaffirms its commitment to enhancing the technological ecosystem in the Kingdom and empowering digital communities, aiming to build an innovative and sustainable digital future.

#### ➔ Sponsoring Jahez Digital MontajatCon'24

Sponsoring MontajatCon'24 conference, which brought together a distinguished group of global digital product leaders and company founders, that aimed at:

- Enhancing local knowledge in digital product management.
- Creating a professional platform for exchanging expertise and enhancing communication among participants.
- Supporting the development of the digital products sector in the Kingdom of Saudi Arabia.

#### ➔ #Jahez\_Innovating Hackathon

In collaboration with Sani, Jahez launched the #Jahez\_Innovating Hackathon initiative to bring together young talents in order to develop innovative solutions for the challenges faced by the restaurant and café sector. The hackathon features a training program, and competitions are aimed at:

- Enhancing entrepreneurial skills.
- Encouraging innovation and creativity.
- Developing leadership skills among young talents.

Through the #Jahez\_Innovating Hackathon, Jahez reaffirms its commitment to fostering innovation and developing a national talent pool. This initiative provides platforms for young people to pursue their aspirations and create innovative solutions that enhance the restaurant and café sector. We aim to inspire the next generation of entrepreneurs to make their mark on the local economy.

#### ➔ Jahez collaboration with Bena Association in the Eastern Province

In collaboration with Bena Association in the Eastern Province, Jahez Group launched an initiative aimed at:

- Facilitating car ownership for orphans to enable them to work and actively participate in the labor market.
- Ensuring financial sustainability for orphans by providing them with the essential resources to improve their standard of living.
- Empowering orphans to achieve self-sufficiency and independence, ensuring them a dignified life and a stable future.

This Jahez-Bena initiative aims to empower orphans by providing the necessary support to enhance their employment prospects and achieve self-sufficiency. This initiative reflects Jahez's commitment to improving the lives of orphans and empowering them to become active and influential members of society.

#### ➔ A partnership with the Bahrain Ministry of Youth Affairs to support the Youth City 2030 initiative

This partnership aims to support youth, in alignment with Jahez's vision for the future. Youth are the primary consumers of the app and represent an ideal group to target.



## CORPORATE SOCIAL RESPONSIBILITY (CSR) continued

### Environment

#### ➔ #Jahez\_planting with Netzero Environmental Services Co.

In collaboration with Netzero Environmental Services Co., Jahez Group launched the #Jahez\_planting initiative aimed at increasing vegetation across the Kingdom and mitigating the impacts of climate change. This initiative provides users with a unique opportunity to plant a tree and name it after someone they cherish. These trees are planted in public spaces across various cities in the Kingdom. This enhances environmental awareness and encourages community engagement.

#### Target segment

All segments of society

#### Social impact

Received  
**186** requests for tree planting



Planted  
**299** trees in various cities across KSA



#### Initiative mission

Through the "#Jahez\_Planting" initiative, Jahez contributes to building a sustainable future while encouraging community engagement in environmental protection. This initiative demonstrates the Company's commitment to the nation and aligns with Vision 2030 by preserving natural resources and achieving environmental balance.

#### ➔ Jahez recycling initiative

The first of its kind in the Kingdom of Saudi Arabia, Jahez has launched this pioneering initiative aimed at disposing of plastic waste in innovative ways using AI-powered smart recycling machines. Participants are incentivized with rewards, including discounts of up to 10% on the Jahez app, promoting environmental awareness and encouraging sustainable behavior.

#### Target segment

Staff and students of Prince Sultan University

#### Social and environmental impact

Recycled  
**802** plastic bottles



Reduced  
**12 kg** of CO<sub>2</sub> emissions



Saved  
**56.14** gallons of water



Saved  
**46.31** kilowatts of energy



### Sports

**Saudi Arabia's Vision 2030 aims to achieve excellence by preparing and nurturing champions in various sports while continuing to host and organize major global sporting events. In line with our social responsibility, we have embraced this vision by supporting and contributing to 19 different sports.**

#### ➔ Sponsoring Al Hilal Academy

By sponsoring Al Hilal Academy, we aim to support and empower individuals with intellectual and physical disabilities through entertainment programs including football, with the goal of:

- Enhancing their social integration and boosting their self-confidence.
- Identifying talented individuals with disabilities and supporting orphans to develop their athletic skills.

This initiative reflects our commitment to supporting individuals with special needs by providing opportunities for them to engage in sports and recreational activities that enhance their quality of life and promote active participation in society. It aims to foster an inclusive vision that emphasizes the importance of sports as a means of empowerment and social integration.

#### ➔ Sponsoring the Saudi Life Saving Federation

#### Objective

Equipping lifeguards with the skills and knowledge needed to take preventive measures and respond to water emergencies. The program was open to anyone interested in becoming a certified lifeguard to work either in the Kingdom or abroad. This initiative aims to reduce drowning incidents and injuries.



## CORPORATE SOCIAL RESPONSIBILITY (CSR) continued

### Jahez Ilkhair

At “Jahez Ilkhair”, our goal is to reach as many beneficiaries as possible by collaborating with government entities and non-profit organizations to share cases within the app.

#### ➔ Zakaty

⌘ 440,000+

#### Social impact

Supported by  
5,000+  
customers through the app.

#### ➔ WAQFY platform

⌘ 1.5 million+

#### Social impact

Contributed to supporting 100 endowments.

#### ➔ Road Mosques Care Association (Masajidona)

⌘ 1.7 million+

Building a mosque through the collaboration of Jahez and the Road Mosques Care Association.

#### ➔ SHEFAA platform

⌘ 13 million+

#### Social impact

Dozens of medical cases have been successfully addressed and treated, including therapeutic sessions and surgeries across various medical specialties.

#### ➔ Charity Committee for Orphan Care (Ensan)

⌘ 900,000+

Aimed at enabling orphans to continue their education effectively by providing them with financial support.

#### ➔ National Donations platform (Donations)

⌘ 9 million+

#### Social impact

Supported by  
100,000+  
customers through the app.

#### ➔ ALWEDAD Charity Association

⌘ 58,000+

#### Social impact

Providing  
120 hours  
of training and guidance.

#### ➔ Bunyan charity

⌘ 60,000+

#### ➔ Charitable Foundation for Orphan Care (Ekhaa)

⌘ 4 million+

#### Social impact

Supported by  
70,000+  
customers through the app.

#### ➔ Ehsan platform

⌘ 11 million+

Supported by 144,000+ donors from Jahez customers.

#### ➔ Jood Eskan platform

⌘ 6 million+

Supported by 26,000+ donors from Jahez customers.

#### ➔ Erfan initiative

In collaboration with the Ministry of Human Resources and Social Development, Jahez launched this initiative to support the most vulnerable groups in society by depositing cash into their wallets.

#### ➔ Jahez Tent

In collaboration with the National Donations platform (Donations), Jahez Group launched the “Jahez Tent” during the holy month of Ramadan. The initiative aims to provide Iftar meals for the fasting people and to promote values of social solidarity and charity.

#### ➔ Trahum

In collaboration with the National Committee for the Care of Prisoners, the released individuals and their families (Trahum), several cases were added through the Jahez app to help alleviate distress for beneficiaries and promote the values of social solidarity.

#### ➔ Heart Disease Prevention Association (Nabadat)

The Association received over ⌘ 75,000 to help fund heart surgeries.

#### ➔ Speech and Language Disorders Association (Nutq)

The Association has been added to the Jahez app, successfully raising over ⌘ 25,000 to support its projects.



## CORPORATE SOCIAL RESPONSIBILITY (CSR) continued

### Social solidarity

#### → Sponsoring The National Day Celebration for Children with Disabilities

Sponsoring the National Day Celebration aims to empower children with disabilities to actively participate in national festivities and enhance their sense of pride and belonging. Additionally, a "Jahez Customers" clinic was inaugurated within the Association to support and educate these children, thereby improving their quality of life.

This initiative aims to bring joy and happiness to children with disabilities and their families by creating an inclusive environment that celebrates their abilities and creativity. Inspired by the spirit of the nation, a variety of events were organized to enhance their social inclusion and deepen their sense of being an integral part of society.

#### → Participation in World Alzheimer's Day in collaboration with the Saudi Alzheimer's Disease Association

To enhance health awareness and improve community understanding of diseases that affect quality of life, Jahez Group launched an awareness initiative in honor of World Alzheimer's Day. This initiative is aimed at:

- Raising awareness about Alzheimer's disease and its impact on individuals and society.
- Promoting public health by raising awareness among employees and the community.

This initiative reflects Jahez's commitment to raising health awareness and fostering community culture concerning issues that impact quality of life. Through these efforts, we aim to be an active partner in raising health awareness and improving individuals' lives.

#### → Jahez Quran Memorization Initiative

In collaboration with the Charitable Society for the Memorization of Quran (Maknon), Jahez Group launched the "Jahez Quran Memorization Initiative", which aims at:

- Supporting and sponsoring Quran memorization programs.
- Creating an ideal educational environment for students who wish to memorize the Holy Quran.
- Promoting the importance of Quran memorization as a fundamental value in society.

The "Jahez Quran Memorization Initiative" reflects Jahez's commitment to its societal role by supporting initiatives that contribute to promoting religious values. The Company aims to help generations memorize the Holy Quran by providing the necessary support and creating educational opportunities that contribute to upholding the Quran's message and teachings.

#### → Supporting traffic campaigns and promoting a culture of driving in the community in partnership with the Ministry of Interior and the General Directorate of Traffic in the Kingdom of Bahrain

The Ministry of Interior (MoI) and the General Directorate of Traffic are essential to the movement of delivery personnel in the Kingdom. The partnership with the Ministry is a source of pride and honor, as it ensures that delivery personnel (drivers) adhere to traffic laws. To strengthen this partnership, Jahez is committed to raising traffic awareness among citizens and residents, as well as encouraging and supporting the MoI initiatives.



## DI FOOD BANK



### Awards

#### → ALWEDAD Charity Association

Jahez was honored for its active contribution in supporting the Association's orphan care programs, which enhanced the Association's role in serving the target groups.

#### → Bena'a Charity

Jahez was honored for its support and contribution to the "Jahez Taxi" initiative, which provided transportation for orphans and helped them achieve financial sustainability.

#### → Children with Disability Association

Jahez, PIK and Blu were honored for sponsoring the National Day Celebration within the Association and for providing gifts to the children, bringing joy to their hearts.

#### → Nutq

As part of the effective partnership between the Association and the Company, Jahez was honored for its support of the Association's projects aimed at improving the quality of life for children with speech disorders.

#### → Ministry of Human Resources and Social Development

The Ministry of Human Resources honored Jahez for its outstanding role in social responsibility and its ongoing support for community initiatives that contribute to achieving sustainable development.

#### → Jood Eskin platform

Jahez Group was honored for its active role in social responsibility and for its initiatives aimed at supporting needy families and providing housing opportunities.

#### → Saudi Cancer Society (Sadan)

Jahez was recognized for its partnership and contributions to the Society's projects, which helped raise community awareness and support patients.

#### → Saudi Alzheimer's Disease Association

Jahez was recognized for its partnership and role in raising awareness about Alzheimer's disease.

#### → Charitable Foundation for Orphan Care (Ekhaa)

Jahez was recognized for its active role in supporting the Foundation's efforts to provide care for orphans.

#### → Charitable Society for the Memorization of Quran (Maknon)

Jahez was recognized for its partnership and contributions to the Society's projects.

#### → The Ministry of Youth Affairs in the Kingdom of Bahrain and Tamkeen

Jahez Group was honored for its contributions which led to the success of the Youth City 2024-2030 project in the Kingdom of Bahrain.

#### → The Ministry of Social Development in the Kingdom of Bahrain:

Jahez Group was honored for its contributions to support home-based businesses.

#### → General Directorate of Traffic in the Kingdom of Bahrain

Jahez Group was honored for its contributions in enhancing traffic awareness and culture in the Bahraini society.

#### → Bahrain's Ministry of Industry and Commerce

Jahez Group was honored for its silver sponsorship of the Arab Consumer Protection Day Celebration and the First Arab Consumer Protection Forum.

# SUSTAINABILITY

In 2024, Jahez deepened its commitment to sustainability by aligning with key SDGs and focusing on meaningful initiatives across governance, environment and social impact. This summary highlights Jahez’s progress and its ongoing dedication to building a sustainable future:

## Governance factor

Starting in 2023, Jahez made significant progress in enhancing its ESG governance infrastructure:

- Developed a high-level ESG roadmap for 2023–2026, focusing on embedding socially responsible and sustainable practices across the Group.
- Strengthened the governance structure to align with material ESG principles and policies.

### 2024 achievements

Building on this foundation, in 2024, Jahez took critical steps toward achieving a fully operational ESG governance framework by 2026:

- **Governance mapping:** Collaborated with the Governance, Risk, and Compliance (GRC) team to align ESG principles with the existing governance structure.
- **Stakeholder workshops:** Engaged internal stakeholders across subsidiaries to address gaps and ensure alignment with ESG objectives.
- **Policy development:** Created and initiated testing for new ESG-related policies to guide governance improvements.
- **Double materiality and ESG risk assessment:** Conducted a comprehensive double materiality assessment and identified ESG risks to integrate into the corporate strategy.

### Future outlook

In 2025, Jahez plans to pilot its governance implementation initiatives, aiming to surpass its roadmap timeline. ESG risk assessment and integration will continue to evolve, based on insights from the double materiality analysis.

## Environmental factor

### Climate action

In 2023, Jahez developed a comprehensive greenhouse gas (GHG) emission reduction roadmap, emphasizing climate change mitigation as a key strategic priority.

### 2024 achievements

In 2024, Jahez reinforced its commitment to climate action through several key initiatives:

- **Emissions reduction initiatives:** Evaluated four potential emissions reduction initiatives across the Group, prioritizing them based on impact and feasibility.
- **Climate policies and workshops:** Conducted workshops to draft and align climate policies with Jahez’s long-term strategy.
- **Climate risk assessment:** Assessed physical and transitional climate risks, incorporating findings into strategic planning.
- **Expanded emissions reporting:** Adjusted the emissions inventory baseline to include significant previously unreported activities, improving the accuracy of carbon footprint tracking.

### Future outlook

In 2025, Jahez aims to conduct its first climate disclosure through the Climate Disclosure Project (CDP), implement its newly developed climate policies and track the effectiveness of emissions reduction initiatives.

## Recycling and waste management

Since 2022, Jahez has pursued waste reduction through initiatives like a corporate recycling program and a tree-planting platform. In 2023, the Group installed a reverse vending machine (RVM) at its Riyadh headquarters, which collected over 2,000 plastic bottles by early 2024.

### 2024 achievements

- **Expanded recycling efforts:** Strengthened the recycling program at Riyadh headquarters, complemented by the "Jahez Planting" initiative to promote sustainability.
- **Reverse vending machine success:** Collected over 4,000 plastic bottles in 2024, continuing to raise awareness and encourage recycling through reward-based incentives.

### Future outlook

Jahez is committed to advancing its waste management policies and recycling initiatives, ensuring alignment with its broader ESG strategy.

### Social factor

In 2024, Jahez continued to align its social initiatives with the Sustainable Development Goals (SDGs), focusing on five key areas:

- 4 Quality Education
- 12 Responsible Consumption and Production
- 5 Gender Equality
- 13 Climate Action
- 11 Sustainable Cities and Communities

This alignment ensures that Jahez’s social efforts create meaningful and measurable impacts for communities and stakeholders, while contributing to global sustainability objectives.

## Internal awareness and engagement

To foster a culture of sustainability within the organization, Jahez launched targeted internal awareness campaigns in 2024:

- **Climate workshops:** Employees across the Group participated in workshops aimed at raising awareness about sustainability concepts and Jahez’s ESG efforts. These sessions emphasized the importance of collective contributions toward achieving the Company’s roadmap goals.
- **Educational materials:** Weekly educational content covering various aspects of sustainability was introduced to ensure consistent learning and engagement across the organization.

By equipping employees with knowledge and fostering collaboration, Jahez aims to create an empowered internal community that supports and drives the Group’s broader ESG commitments.

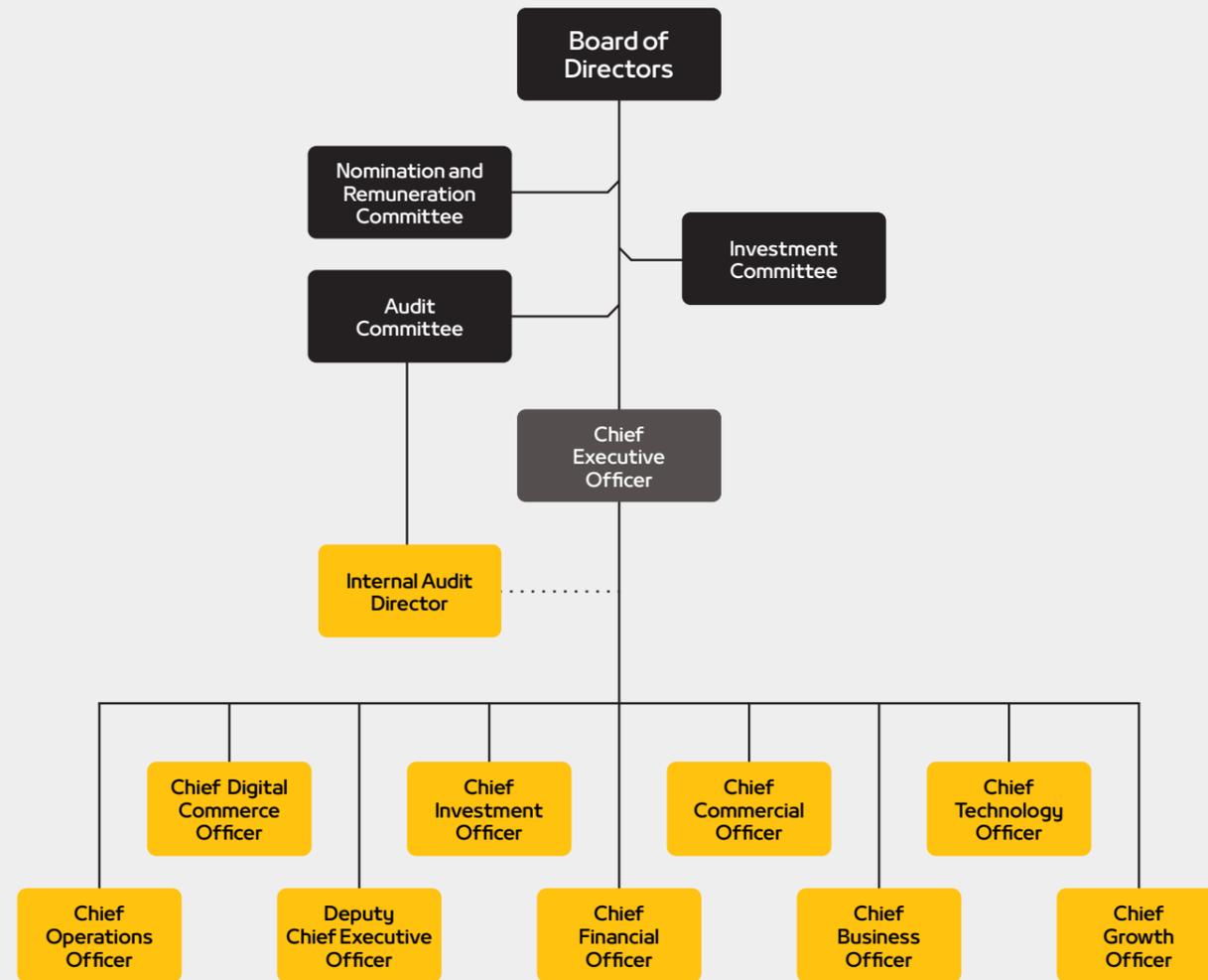
Jahez is proud of the progress made in 2024 and remains committed to creating a lasting positive impact.



# CORPORATE GOVERNANCE

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# JAHEZ GROUP ORGANIZATIONAL CHART



# BOARD OF DIRECTORS

The Board of Directors is composed of six members elected by the Ordinary General Assembly for a period of four years from 2020 to 2024. In its meeting held on 02/05/1442H (corresponding to 17 December 2020), the Ordinary General Assembly appointed the first Board of Directors for a period of four years as of the date of such a meeting. On the date of 05/05/1446H (corresponding to 7 November 2024), the Ordinary General Assembly appointed at its meeting the Board of Directors for its second session for a period of four years, starting from the date of 6/16/1446 AH (corresponding to 17 December 2024).



**HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud**

**Position**  
 Chairman of the Board of Directors  
 Investment Committee Chair

**Membership status**  
 Non-Executive

**Brief**

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

**Current positions**

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

**Previous positions**

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

# BOARD OF DIRECTORS CONTINUED



**Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran**

**Position**

Vice Chairman of the Board  
Investment Committee Member

**Membership status**

Non-Executive

**Brief**

Mr. Abdulaziz has a comprehensive experience in the field of general contracting, and several years of experience in real estate, asset management, investments and financial technology, among other fields. Mr. Abdulaziz holds an Executive Master of Business Administration from the London School of Business in the UK and a Bachelor's degree in Finance and Economics from King Fahad University of Petroleum and Minerals in the Saudi Arabia.

**Current positions**

- Director at Halalah Company Limited, a limited liability company in Abu Dhabi Global Market
- Vice Chairman of Rasan Company for Information Technology (Tameeni), a Saudi listed joint stock company
- Director and Partner at Impact46, a Saudi closed joint stock company
- Founding Partner and Director at Dar Wa Emaar for Investment and Real Estate Development, a Saudi limited liability company
- Founding Partner at Zeejprint, a single shareholder Saudi limited liability company
- Partner at Khalid and Abdulaziz Abdulrahman Al Omran Company, a Saudi joint venture company

**Previous positions**

- Director at GIB Capital, a Saudi closed joint stock company
- Chairman of Oqal Group "Riyadh", a Saudi endowment foundation
- Senior Manager of Investment Consulting at Samba Financial Group (merged with the National Commercial Bank and currently known as the Saudi National Bank), a Saudi listed joint stock company



**Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel**

**Position**

Board Member  
Chief Executive Officer

**Membership status**

Executive

**Brief**

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

**Current positions**

- Vice Chairman and General Manager of the Blu Store Company, a Saudi limited liability company
- Director of Logistic Services Supporting Solutions (Logi), a Saudi single shareholder limited liability company
- Manager of Red Color (Jahez Ventures), a Saudi single shareholder limited liability company
- Chief Executive Officer of PIK Limited Company, a Saudi single shareholder limited liability company
- Member of the Online Delivery Companies Committee, a Saudi government entity and one of the committees of Riyadh Chamber

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

**Previous positions**

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

# BOARD OF DIRECTORS CONTINUED



**Mr. Hamad Bin Abdullah Bin Fahad Al Bakr**

**Position**

Board Member  
Chief Business Officer

**Membership status**

Executive

**Brief**

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

**Current positions**

- Director at The Blu Store Company, a Saudi limited liability company
- Director at the Logistic Services Supporting Solutions (Logi), a Saudi single shareholder limited liability company

- Partner and Director at Al Jazirah Company for Payments and Electronic Commerce, a Saudi limited liability company
- Partner at Alamat International Limited Company, a Saudi limited liability company
- Director of SOL Company, a Saudi limited liability company

**Previous positions**

- Chief Commercial Officer at Jahez International Company for Information System Technology, a Saudi listed joint stock company
- Adviser to H.E. The Minister of Communications at the Ministry of Communications, a Saudi government entity
- Director at Saudi Post, a Saudi government entity
- Chief Executive Officer of Watania Distribution Company, a Saudi limited liability company
- Member of the International General Association of Postal Services, an international association

- Manager of the Committees Department at the Hail Chamber of Commerce and Industry, a Saudi governmental entity
- General Manager of Paid Communications at Zajoul Telecom Company, a Saudi limited liability company
- Regional Manager at Al Jabr Company, a Saudi limited liability company
- Marketing Manager at SISMO, a Saudi limited liability company



**Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr**

**Position**

Board Member  
Audit Committee Chair  
Investment Committee Member

**Membership status**

Independent

**Brief**

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

**Current positions**

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

**Previous positions**

- Member of the Advisory Board at Columbia University Global Centers (Amman), a center of the university in Jordan
- Director at ZID-Holdings, a UAE limited liability company, Abu Dhabi Global Market
- Partner at Global Ventures, a venture capital fund (Cayman Islands) limited liability company
- Member of the Audit Committee at United International Transportation Company (Budget Saudi), a Saudi listed joint stock company

- Member of the Advisory Board at the Forum of Young Global Leaders, a Chapter of the World Economic Forum in Geneva
- Head of Investment Banking at Credit Suisse Saudi Arabia, a Saudi closed joint stock company
- Deputy Head of Investment Banking at Credit Suisse Saudi Arabia, a Saudi closed joint stock company
- Vice President and Head of Joint Stock Capital Markets and the Western Region the Capital Group (now known as Morgan Stanley Saudi Arabia), a Saudi closed joint stock company
- Chief Corporate Finance Officer and Head of Equity Advisory Services at National Commercial Bank (merged with the Saudi American Bank (Samba) and currently known as the Saudi National Bank), a Saudi listed joint stock company

# BOARD OF DIRECTORS CONTINUED



**Mr. Abdullah Bin Saud Bin Marshoud Al Romaih\***

**Position**

Board Member  
 Nomination and Remuneration Committee Chair

**Membership status**

Independent

**Brief**

Mr. Abdullah has over 25 years of experience across multiple industries, including finance, industrial chemicals, construction, real estate, hospitality, Fintech and healthcare. Mr. Abdullah has held leadership positions in both government and private sector entities, with expertise in business development and strategic management. He holds a Bachelor's degree in Business Administration from Imam Abdulrahman bin Faisal University in Saudi Arabia.

**Current positions**

- Director at Riyadh Chamber, a Saudi government entity
- Director at Tameed Debt Crowdfunding Platform, a Saudi closed joint stock company
- Chairman of Jazeera Paints Company, a Saudi one-person limited liability company
- Chairman of Tanagoum Al Alwan Contracting Co., a Saudi one-person limited liability company

- General Manager of Era Solutions for Information Technology, a Saudi one-person limited liability company
- Director of the General Authority for Small and Medium Enterprises (Monsha'at), a Saudi government entity
- Chairman of the Drilling and Production Company for Petroleum Chemicals, a Saudi limited liability company
- Chairman of Al Romaih Industrial Commercial Group Company, a Saudi closed joint stock company
- Director of the Arab Cooperative Company, a Saudi limited liability company
- Director of Al Romaih Holding Company, a Saudi holding company
- Founder and Chairman of Single View, a Saudi one-person limited liability company
- Co-founder and Chairman of Sanar Telemedicine, a Saudi one-person limited liability company
- Chief Executive Officer of Jazeera Paints Company, a Saudi one-person limited liability company

**Previous positions**

- Director of the Saudi Authority for Industrial Cities and Technology Zones (MODON), a Saudi government entity
- Director of the Drilling and Production Company for Petroleum Chemicals, a Saudi limited liability company
- Director of the Arab Company for the Manufacture of Calcium Carbonate, a Saudi limited liability company
- Founder and Chairman of Flyin, a Saudi limited liability company

\* Membership ended on 16 December 2024



**Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary\*\***

**Position**

Board Member  
 Nomination and Remuneration Committee Chair

**Membership status**

Independent

**Brief**

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

**Current positions**

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

**Previous positions**

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

\*\* Membership started on 17 December 2024

# EXECUTIVE MANAGEMENT



**Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel**

**Position**

Chief Executive Officer

Please see details of his biography on page 112.



**Mr. Hamad Bin Abdullah Bin Fahad Al Bakr**

**Position**

Chief Business Officer

Please see details of his biography on page 113.



**Mr. Mishal Bin Ibrahim Bin Salem Al Mishari**

**Position**

Deputy Chief Executive Officer

**Brief**

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

**Current positions**

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

**Previous positions**

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



**Mr. Heni Bin Abdul Hakeem Bin Mohamed Jallouli**

**Position**

Chief Financial Officer

**Brief**

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

**Current positions**

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

**Previous positions**

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

# EXECUTIVE MANAGEMENT CONTINUED



**Mr. Mohammad Bin Abdulaziz Bin Mohammad Al Barrak**

**Position**

Chief Technology Officer

**Brief**

Mr. Mohammad has been the Chief Technology Officer since 2021. He has a wide range of experience across the fields of information systems technology, software development, and advertising networks. His previous roles include management and development in information systems, systems and applications development, and senior software engineering. He has also independently developed applications in various sectors, including food delivery and shopping platforms. Mr. Mohammad holds a Bachelor's degree in Computer Software Engineering from King Fahad University of Petroleum and Minerals in Saudi Arabia.

**Previous positions**

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



**Mr. Abdulaziz Bin Mohammad Bin Saleh Al Faris**

**Position**

Chief Operating Officer

**Brief**

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

**Previous positions**

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



**Ms. Hebah Bint Mohammad Bin Hassan Al Zeer**

**Position**

Internal Audit Director

Secretary of the Audit Committee

**Brief**

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

**Previous positions**

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



**Mr. Abdulaziz Bin Saud Bin Abdulaziz Al Houti**

**Position**

Chief Investment Officer

**Brief**

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

**Current positions**

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

**Previous positions**

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

# EXECUTIVE MANAGEMENT CONTINUED



**Mr. Hamad Bin Salem Bin Hamad Al Saghir**

**Position**

Chief Commercial Officer

**Brief**

Mr. Hamad joined Jahez in 2023 as the Chief Commercial Officer. He has experience in various roles including marketing, customer experience and business management across financial technology, telecommunications and ICT. Mr. Hamad holds a Bachelor of Science in Marketing from King Fahad University of Petroleum and Minerals in Saudi Arabia. In addition, he completed a Sales Management program from the University of Toledo in the USA, an Executive Leadership program from Harvard in the USA and a Digital Transformation Leadership program from London in the UK.

**Previous positions**

- Chief Marketing and Customer Experience Officer at Global Digital Solutions Company, a Saudi private company
- General Manager of the Business Unit at Zain KSA, a Saudi listed joint stock company
- General Manager at IDC Saudi, a Saudi private company
- Senior Sales Manager at Cisco Saudi, an international company
- Business Alliances Director at Saudi Telecom Company (stc), a Saudi listed joint stock company



**Mr. Saed Bin Bashir Bin Nouh Basseet**

**Position**

Chief Digital Commerce Officer

**Brief**

Mr. Saed joined Jahez in 2024 as Chief Digital Commerce Officer. He has experience across the fields of marketing, digital experience, banking, investment, information technology and healthcare. He has also held positions in innovation and digital management, digital communication, e-business and web development. Mr. Saed holds a Master of Knowledge and Information Systems Management from the University of Southampton in the UK and a Bachelor's degree in Computer Information Systems from the Applied Science Private University in Jordan.

**Previous positions**

- Executive Director of Marketing and Digital Experience at Leen Business Services Company, a Saudi limited liability company
- Senior Director of the Marketing Department at Al Rajhi Bank, a Saudi listed joint stock company
- Director of Commercial Planning at Channels by STC, a Saudi limited liability company
- Innovation and Digital Manager at Arabian Centers Company (currently "Cenomi Centers"), a Saudi listed joint stock company
- Director of eBusiness at Matrix Company, a closed joint stock company
- Manager of the Digital Marketing Unit at Bank Al Bilad, a listed joint stock company



**Mr. Sofiene Mohammed Lamine Marzouki**

**Position**

Chief Growth Officer

**Brief**

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

**Previous positions**

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

# TADAWUL ANNOUNCEMENTS

Jahez announced a number of events throughout the year. The most important events, activities and decisions were announced on the official website of the Saudi Stock Exchange (Tadawul), Jahez Group's corporate website and on Jahez Group's Investor Relations application. In total, 23 announcements were made to shareholders. The following table summarizes the announcements by date, type and subject.

No.	Date	Announcement Type	Title of Announcement
1	20-Mar-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board of Directors resolution to form the Nominations and Remuneration Committee
2	20-Mar-24	Financial Results	Jahez International Company for Information System Technology (Jahez) announces its Annual Consolidated Financial Results for the period ending on 31 December 2023
3	20-Mar-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board's approval to transfer from the Parallel Market to the Main Market and the appointment of a financial advisor with respect to the transfer application
4	01-Apr-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the publication of its Board of Directors Report for the year 2023
5	12-May-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board of Directors' resolution to form the Audit Committee
6	22-May-24	Invitation to EGM	Jahez International Company for Information System Technology's (Jahez) Board invites its shareholders to attend the Ordinary General Assembly Meeting (First Meeting)
7	06-Jun-24	Notice to Shareholders	Jahez International Company for Information Systems Technology (Jahez) announces the Board of Directors resolution to reconstitute the Investment Committee
8	06-Jun-24	Invitation to EGM	Jahez International Company for Information System Technology (Jahez) announces the date of e-voting on the Agenda of the Ordinary General Assembly Meeting (First Meeting)
9	12-Jun-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the purchase of real estate to the value of ₪ 150,000,000
10	13-Jun-24	Invitation to EGM	Jahez International Company for Information System Technology (Jahez) announces the results of the Ordinary General Assembly Meeting (First Meeting)
11	07-Jul-24	Notice to Shareholders	Jahez International Company for International System Technology (Jahez) announces the submission of a transfer request to the Main Market
12	22-Jul-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the opening of nominations for membership of its next Board of Directors session
13	11-Aug-24	Financial Results	Jahez International Company for Information System Technology (Jahez) announces its Interim Consolidated Financial Results for the period ending on 30 June 2024 (Six Months)
14	10-Oct-24	Invitation to EGM	Jahez International Company for Information System Technology (Jahez) Board invites its shareholders to attend the Ordinary General Assembly Meeting (First Meeting)

15	14-Oct-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the republication of the Board of Directors Report for the year 2023
16	17-Oct-24	Invitation to EGM	Jahez International Company for Information System Technology (Jahez) announces an Addendum Announcement regarding the Company's Announcement inviting its shareholders to attend the Ordinary General Assembly Meeting (First Meeting)
17	17-Oct-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board of Directors recommendation to end the current session of the Board of Directors prematurely
18	04-Nov-24	Financial Results	Jahez International Company for Information System Technology (Jahez) announces its Interim Consolidated Financial Results for the period ending on 30 September 2024 (Nine Months)
19	10-Nov-24	Invitation to EGM	Jahez International Company for Information System Technology (Jahez) announces the results of the Ordinary General Assembly Meeting (First Meeting)
20	20-Nov-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the publication of the Transfer Document
21	03-Dec-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces a reminder with reference to the inspection period for the Transfer Document
22	17-Dec-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the Board of Directors' resolution to form the Audit Committee
23	17-Dec-24	Notice to Shareholders	Jahez International Company for Information System Technology (Jahez) announces the Resolution of its Board of Directors to appoint a Chairman, a Vice Chairman, formation of Committees and the appointment of the Company's representatives for The New Session

## JAHEZ GROUP AND ITS SUBSIDIARIES

The table below details each subsidiary. No convertible debt instruments, contractual securities, memoranda of subscription rights or rights were issued or granted by any of the affiliated companies during the fiscal year 2024.

Subsidiary Name	Capital	Company's Ownership Percentage	Main Scope of Business	Country of Operation	Country of Incorporation
Joint Preparation Company for Meals	ﷲ 25,000	100%	Accommodation and food service activities (restaurant activities and mobile food service/event catering activities)	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
PIK Options Trading Company	ﷲ 1,000,000	100%	Providing marketing services on behalf of other affiliates	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
The Red Color Company	ﷲ 10,000	100%	Investment activities for the individual accounts of the respective units, including venture capital firms and investment clubs	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Supportive Solutions Company for Logistic Services	ﷲ 1,000,000	100%	<ul style="list-style-type: none"> <li>Road transport of goods</li> <li>Steering goods</li> <li>Transport vehicles</li> <li>Providing delivery services via electronic platforms</li> </ul>	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Jahez International Company W.L.L	BHD 50,000	100%	<ul style="list-style-type: none"> <li>Online food delivery</li> <li>Call center services</li> <li>Retail internet services</li> </ul>	Kingdom of Bahrain	Kingdom of Bahrain
Jahez International Company for Wholesale and Retail Trading	KD 100,000	100%	<ul style="list-style-type: none"> <li>Online food delivery</li> <li>Call Center services</li> <li>Retail internet services</li> </ul>	Kuwait	Kuwait
BLU Store Company	ﷲ 500,000	51%	Selling and marketing sports products with different brands and provide online services	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Marn Business Information Technology Company	ﷲ 1,000,000	100%	Software wholesales including importing and hardware and software retail sales	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Jahez for Information Technology Company	EGP 10,000	100%	Software development, database management and application design	Egypt	Egypt
Jahez International Company for Information Systems Technology	QAR 500,000	100%	Online commerce and delivery of consumer goods	Qatar	Qatar
Sol Company for Trading Limited Liability Company	ﷲ 100,000	35%	In a decentralized universe between restaurants and their suppliers, centralizing the procurement experience by bringing an end-to-end digital experience including delivery and storage	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

## BUSINESSES COMPETING WITH THE GROUP

Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran, a Director of Jahez, is also a Director and partner of Impact46, which in turn invests in delivery applications competing with the Group's business such as the Chefz and Nana applications. The Chefz application delivers food options and gifts to customers while the Nana application delivers purchases from supermarkets, pharmacies, meat merchants, etc. to customers. The Company's General Assembly issued its approval for the Directors to participate in this competitive business on 06/12/1445H (corresponding to 12 June 2024).

### About the Chefz application

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

### About Nana application

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

# SHARE PRICE AND SHAREHOLDER INFORMATION

As of 31 December 2024, Jahez had 10,918 investors. The below tables provide an overview of Jahez's investors according to geography and type:

## Jahez investors according to geography

31 December 2024			
Jahez Investors according to Geography	Percentage of Ownership	Number of Investors	Number of Shares
Saudi	95.6%	9,946	200,602,263
Other nationalities	4.4%	972	9,233,797
<b>TOTAL</b>	<b>100%</b>	<b>10,918</b>	<b>209,836,060</b>

## Jahez investors according to type

31 December 2024			
Jahez Investors according to Type	Percentage of Ownership	Number of Investors	Number of Shares
Alamat International Company	26.70%	1	56,022,312
Tharwa Holding Company	7.16%	1	15,022,560
Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	5.62%	1	11,796,698
Institutional investors	29.72%	259	62,371,642
Individual investors	30.80%	10,656	64,622,848
<b>TOTAL</b>	<b>100.00%</b>	<b>10,918</b>	<b>209,836,060</b>

## Major shareholders

Major Shareholders	% Shareholding
Alamat International Company	26.70%
Tharwa Holding Company	7.16%
Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	5.62%

## Shareholders records

Number of Company Requests for Shareholders Records	Date of Request	Reason for the Request
1	11-Jan-2024	Others
2	4-Feb-2024	Others
3	4-Mar-2024	Others
4	4-Apr-2024	Others
5	2-May-2024	Others
6	3-Jun-2024	Others
7	12-Jun-2024	OGM
8	27-Jun-2024	Others
9	4-Jul-2024	Others
10	9-Jul-2024	Others
11	9-Sep-2024	Others
12	29-Sep-2024	Others
13	29-Sep-2024	Others
14	7-Nov-2024	OGM
15	19-Nov-2024	Others
16	20-Nov-2024	Others
17	8-Dec-2024	Others
18	12-Dec-2024	Others
19	15-Dec-2024	Others

## Share data performance (ﷲ)

Jahez Share Information	
Listing date	2022
Exchange	Saudi Stock (Tadawul)
Symbol	6017
ISIN	SA1660I1U0H3
Number of shares issued	209,836,060
Market cap as of 31 December 2024	ﷲ 6,358 million

# SHARE PRICE AND SHAREHOLDER INFORMATION CONTINUED

## Share price performance during 2024



## DIVIDEND DISTRIBUTION POLICY

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

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

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

It is worth noting that the Company did not distribute any dividends in the financial years 2020, 2021, 2022, 2023 and 2024. In addition, there are no arrangements or agreements under which one of the Company's shareholders has relinquished his rights to receive profits during 2024.

## SHAREHOLDER RIGHTS

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

There is no interest in the class of voting shares belonging to persons (other than members of the Company's Board of Directors, senior Executives and their relatives) who informed the Company of these rights in the fiscal year 2024.

## EMPLOYEE STOCK PROGRAM

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

Company's employee stock program, in accordance with the resolution of the Extraordinary General Assembly of the Company on 28/10/1442H (corresponding to 9 June 2021).

On 15/05/1445H (corresponding to 29 November 2023) the General Assembly gave approval to purchase a maximum number of (293,770) of its own shares and keep them as treasury shares.

It is worth noting that the Company has split the nominal value of the share from ₪ 10 per share to ₪ 0.50 per share. As a result, the number of Company shares increased to 209,836,060 from 10,491,803 shares, while keeping the Company's capital unchanged.

## STATUTORY PAYMENTS, PENALTIES AND SANCTIONS

A total of ₪ 211,924,823 was paid as statutory payments to varied government institutions and regulatory bodies, a breakdown of which is given below:

Paid To	Paid Amount	Description	Reasons
Government fees	548,746	Represents paid government fees	Statutory requirement
The General Organization for Social Insurance (GOSI)	26,173,503	What is paid or charged for the period in accordance with the provisions of the labor law in the Kingdom of Saudi Arabia	Statutory requirement
Zakat, withholding tax and VAT	147,305,429	What is paid or charged over the period in accordance with the provisions and rules of the Zakat, withholding tax law and value added tax	Statutory requirement
Labor office and visas	36,093,314	What is paid or charged over the period to the labor office	Statutory requirement

Fines were imposed on the Company in 2024 by the Ministry of Interior, the Ministry of Justice, Municipality Fines and Municipality Violations amounting to a total of ₪ 1,803,831.

## RESPONSIBILITIES AND POWERS OF THE BOARD

### Responsibilities

The Board of Directors is responsible for overseeing the Company's Executive Management and for supporting its strategic objectives, allowing the Company to carry out its business successfully and sustainably in the interest of its shareholders and stakeholders. The Board is also responsible for enhancing the Company's success in the long run and providing clear instructions to Executive Management, including developing a clear strategy and overseeing its implementation by Management. Additionally, the Board oversees the Company's governance structure, controls, internal control systems and risk management.

The Board represents all shareholders, manages the Company's affairs, carries out all works for the public interest of the Company and develops and strives to increase its value with due diligence and loyalty. The Board also protects the shareholders' interests and maximizes their gains in the long run. For this purpose, the Board shall be fully responsible for the Company's governance, including developing the Company's vision, strategy and objectives, and shall oversee Management in achieving these objectives.

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

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

for the interests of the Company and shareholders and prioritize them over their personal interests, in accordance with applicable laws, regulations and instructions.

The Board of Directors is also responsible for the Company's business, even when it delegates committees, authorities or individuals to exercise some of its powers. In all cases, the Board shall not issue a general or unfixed term mandate.

It is worth noting that, in compliance with the Companies Law, neither the Company's bylaws nor any of its internal regulations and policies grant any powers enabling a Director to vote on any contract or offer in which that Director has a direct or indirect material interest. This is pursuant to Article 27 of the Companies Law, which stipulates that a member of the Board of Directors may not have a direct or indirect interest in the transactions and contracts completed for the Company without the permission of the General Assembly.

Pursuant to Article 71, the Member must inform the Board of Directors of any personal interest they may have in the transactions or contracts completed for the Company. The Chairman of the Board of Directors must notify the General Assembly, when it convenes, of transactions and contracts in which any Member has a personal interest. Such notification shall be accompanied by a special report from the Auditor. This notification shall be recorded in the minutes of the Board's meeting. The relevant Member shall not participate in voting on the resolution to be adopted in this regard.

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

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

## RESPONSIBILITIES AND POWERS OF THE BOARD<sup>CONTINUED</sup>

### Powers of the Board

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

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

The Board of Directors shall have the power to form any number of Committees that it deems necessary for effective governance, supervision and management of Company's operations, or

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

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

## BOARD OF DIRECTORS MEETINGS

The Board of Directors held four meetings during the 2024 fiscal year that were attended by members as shown in the table below:

No.	Member Name	Position / Membership Status	Meetings				Attendance Rate
			First Meeting 19-Mar-24	Second Meeting 6-Jun-24	Third Meeting 30-Sep-24	Fourth Meeting 29-Dec-24	
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chairman / Non-Executive	Attended	Attended	Attended	Attended	100%
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Vice Chairman / Non-Executive	Attended	Attended	Attended	Attended	100%
3	Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	Member / Executive	Attended	Attended	Attended	Attended	100%
4	Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	Member / Executive	Attended	Attended	Attended	Attended	100%
5	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member / Independent	Attended	Attended	Attended	Attended	100%
6	Mr. Abdullah Bin Saud Bin Marshoud Al Romaih*	Member / Independent	Attended	Attended	Attended	-	100%
7	Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary**	Member / Independent	-	-	-	Attended	100%

\* Membership ended on 16 December 2024

\*\* Membership started on 17 December 2024

## GENERAL ASSEMBLY

The General Assembly held two meetings during 2024 that were attended by members as shown in the table below:

No.	Member Name	Position / Membership Status	Meetings	
			First Meeting	Second Meeting
			12-Jun-24	7-Nov-24
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chairman / Non-Executive	Attended	Attended
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Vice Chairman / Non-Executive	Attended	Attended
3	Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	Member / Executive	Attended	Attended
4	Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	Member / Executive	X	Attended
5	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member / Independent	X	Attended
6	Mr. Abdullah Bin Saud Bin Marshoud Al Romaih*	Member / Independent	X	X
7	Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary**	Member / Independent	-	-

\* Membership ended on 16 December 2024

\*\* Membership started on 17 December 2024

## OWNERSHIP OF SHARES BY BOARD MEMBERS

The table below illustrates shares held by members of the Board of Directors and any changes that occurred during 2024. No Board Members, or any of their relatives, have any interests, contractual securities or rights issue on shares or debt instruments of the Company or its affiliates. There were no arrangements by which any of the Board Members waived any salary or compensation.

Name	Shares Ownership		% Change
	Opening Balance (January 2024)	Closing Balance (December 2024)	
HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	-	-	-
Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran*	2,000	11,796,698	589,735%
Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	5,007,520	5,007,520	-
Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	5,050,360	5,081,520	0.62%
Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	-	-	-
Mr. Abdullah Bin Saud Bin Marshoud Al Romaih**	-	-	-
Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary***	-	-	-

\*The change in Mr. Abdulaziz Al Omran's ownership resulted from the transfer of his indirect ownership in Impact46 to direct ownership

\*\*Membership ended on 16 December 2024

\*\*\*Membership started on 17 December 2024

## OWNERSHIP OF SHARES BY SENIOR EXECUTIVES

The table below illustrates shares held by senior Executives and any changes that occurred during 2024. No senior Executives, or any of their relatives, have any interests, contractual securities or rights issue on shares or debt instruments of the Company or its affiliates. There were no arrangements by which any of the senior Executives waived any salary or compensation.

Name	Shares Ownership		% Change
	Opening Balance (January 2024)	Closing Balance (December 2024)	
Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	5,007,520	5,007,520	-
Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	5,050,360	5,081,520	0.62%
Mr. Mishal Bin Ibrahim Bin Salem Al Mishari	-	-	-
Mr. Heni Bin Abdul Hakeem Bin Mohamed Jallouli	-	50,000	-
Mr. Mohammad Bin Abdulaziz Bin Mohammad Al Barrak	-	-	-
Mr. Abdulaziz Bin Mohammad Bin Saleh Al Faris	-	-	-
Ms. Hebah Bint Mohammad Bin Hassan Al Zeer	-	-	-
Mr. Abdulaziz Bin Saud Bin Abdulaziz Al Houti	-	40,000	-
Mr. Hamad Bin Salem Bin Hamad Al Saghir	-	-	-
Mr. Saed Bin Bashir Bin Nouh Basseet	-	-	-
Mr. Sofiene Bin Mohamed Bin Lamine Marzouki	-	-	-

## COMPANY COMMITTEES

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

### Audit Committee

#### Formation, role and responsibilities of the Committee

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

#### Audit Committee Members

#### **Mrs. Louwa Bint Mohammed Bin Abdulkarim Bakr** Audit Committee Chair

Please see details of her biography on page 114.

#### **Mr. Amine Bin Abdel Raouf Hariz** Audit Committee Member

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

#### Current positions

- Chief Financial Officer at Dallah Health, a Saudi listed joint stock company
- Director at IsoEtanche, a Tunisian closed joint stock company
- Founding Partner and Director of Franchise Lab, a Tunisian closed joint stock company

#### Previous positions

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

# COMPANY COMMITTEES CONTINUED

## Mr. Mishal Salman Ghassab bin Mandeel\* Audit Committee Member

Mr. Mishal is a member of the Audit Committee. He has experience across the fields of investment banking, financial services, privatization, communications, and general management. He holds a Bachelor's degree in Industrial Management from King Fahad University of Petroleum and Minerals in Saudi Arabia, and a General Securities Qualification Examination (CME-1), from the Saudi Capital Market Authority (CMA).

### Current positions

- Partner and Adviser at Balance Business Advisory Company, a Saudi limited liability company

### Previous positions

- Privatization Adviser at the Ministry of Transport, a Saudi government entity
- Head of Investment Banking at Al Bilad Capital, a Saudi limited liability company
- Manager of the Capital Markets Department at Al Bilad Capital, a Saudi limited liability company
- Manager of Market Consultations at Bank Al Bilad, a Saudi joint stock company
- Corporate Marketing Manager at Zajoul Company, a Saudi limited liability company

\* Membership ended on 21 April 2024

## Mr. Hammam Bin Mustafa Bin Mohammed Salama\*\* Audit Committee Member

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

### Current positions

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

### Previous positions

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

\*\*Membership started on 9 May 2024

## Audit Committee meetings

The Audit Committee held six meetings during the 2024 fiscal year that were attended by members as shown in the table below:

No.	Member Name	Position on the Committee / Membership Status	Meetings						Attendance Rate
			First Meeting 18-Feb-24	Second Meeting 18-Mar-24	Third Meeting 19-May-24	Fourth Meeting 5-Jun-24	Fifth Meeting 8-Aug-24	Sixth Meeting 30-Oct-24	
1	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Chair / Independent	Attended	Attended	Attended	Attended	Attended	Attended	100%
2	Mr. Amine Bin Abdel Raouf Hariz	Member / Non-Board Member	Attended	Attended	Attended	Attended	Attended	Attended	100%
3	Mr. Mishal Bin Salman Bin Ghassab Bin Mandeel*	Member / Non-Board Member	Attended	Attended	-	-	-	-	100%
4	Mr. Hammam Bin Mustafa Bin Mohammed Salama**	Member / Non-Board Member	-	-	Attended	Attended	Attended	Attended	100%

\* Membership ended on 21 April 2024

\*\* Membership started on 9 May 2024

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

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

Major areas reviewed during the year:

- Reviewing and recommending the financial statements to the Board for approval.
- Developing the three years Internal Audit Annual Plan (2025, 2026 and 2027).

- Approving Internal Audit reports conducted during the year which include Information Technology, Cybersecurity, Operations, Accounting, Logi, Jahez Bahrain and Jahez Kuwait.
- Recommending the appointment of the external Auditor.

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

# COMPANY COMMITTEES CONTINUED

## Investment Committee

### Formation, role and responsibilities of the Committee

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

The Investment Committee is responsible for:

- Working with the Executive Management to develop the Company's investment strategy and policy in line with the nature of its business, activities it engages in and the risks it is exposed to, and recommend them.
- Reviewing the investment strategy periodically to ensure its suitability to the changes that may occur in the external environment in which the Company operates, the legislation regulating its business or its strategic or other objectives and recommend to the Board of Directors regarding the proposed changes to this policy.
- General supervision of the Company's investment activities and setting appropriate procedures for measuring and evaluating investment performance.
- Studying and evaluating the investment opportunities proposed by the Company's Management in relation to the following transactions and making a recommendation on them:
  - Mergers or acquisitions of companies, businesses or assets.
  - Any termination, sale, transfer of ownership, exit or disposal of an existing investment.
  - Joint ventures under the agreement of partners or joint ventures.

- Investing in new or existing projects or in expansion projects and the expansion of projects in which the Company has an interest.
- Any investment opportunity that the Company's Management would like to enter into.

- Studying financing possibilities for the abovementioned transactions.
- Ensuring that the proposed investment opportunities comply with the relevant laws, regulations and instructions.
- Defining, and arranging priorities for the proposed investment offers.
- Studying periodic reports from the Executive Management on the progress of the approved investment opportunities.
- Seeking assistance from experts or specialists or others, in studying the topics that fall within its duties and responsibilities, after the approval of the Board of Directors.
- Approval of the investment opportunities proposed by the Company's Management.

### Investment Committee Members

#### HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud Investment Committee Chair

Please see the details of his biography on page 110.

#### Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran Investment Committee Member

Please see the details of his biography on page 111.

#### Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr Investment Committee Member

Please see the details of her biography on page 114.

## Investment Committee meetings

The Investment Committee held four meetings during the 2024 fiscal year that were attended by members as shown in the table below:

No.	Member Name	Position on the Committee / Membership Status	Meetings				Attendance Rate
			First Meeting 19- Mar-24	Second Meeting 22- May-24	Third Meeting 16- Jul-24	Fourth Meeting 12- Nov-24	
1	HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chair / Non-Executive	Attended	Attended	Attended	Attended	100%
2	Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Member / Non-Executive	Attended	Attended	Attended	Attended	100%
3	Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member / Independent	Attended	Attended	Attended	Attended	100%

## Nomination and Remuneration Committee

### Formation, role and responsibilities of the Committee

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

The Nomination and Remuneration Committee is responsible for:

- Preparing a clear policy for the remunerations of members of the Board of Directors, its Committees and the Executive Management and presenting such policy to the Board of Directors, in preparation for approval by the General Assembly provided that such policy follows standards that are linked to performance, and disclosing and ensuring the implementation of such policy.

- Clarifying the relation between the paid remunerations and adopted remuneration policy and highlighting any material deviation from this policy.
- Periodically reviewing the remuneration policy and assessing its effectiveness in achieving its objectives.
- Providing recommendations to the Board of Directors in respect of the remunerations of its members, the Committee Members and the Company's senior Executives, in accordance with the approved policy.
- Suggesting clear policies and standards for membership of the Board of Directors and Executive Management.
- Providing recommendations to the Board of Directors for the nomination and renomination of its members in accordance with the approved policies and standards, taking into consideration that nomination shall not include any person convicted of a crime involving moral turpitude or dishonesty.

# COMPANY COMMITTEES CONTINUED

- Preparing a description of the capabilities and qualifications required for membership on the Board of Directors and Executive Management positions.
- Determining the amount of time that the member of the Board of Directors shall allocate to the activities of the Board of Directors.
- Annually reviewing the skills and expertise required of the Board of Directors' members and Executive Management.
- Reviewing the structure of the Board of Directors and Executive Management and providing recommendations regarding changes that may be made to such a structure.
- Annually ensuring the independence of Independent Board Members, and the absence of any conflicts of interest if the member holds a membership on the Board of Directors of another company.
- Providing job descriptions for the Executive, Non-Executive and Independent Directors, and senior Executive Management.
- Sitting procedures are to be followed if the position of a member of the Board of Directors or a senior Executive becomes vacant.
- Determining the weaknesses and strengths of the Board of Directors and recommending remedy solutions that serve the Company's interest.

## Nomination and Remuneration Committee Members

### Mr. Abdullah Bin Saud Bin Marshoud Al Romaih \*

Nomination and Remuneration Committee Chair

Please see the details of his biography on page 115.

\*Membership ended on 16 December 2024

### Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary \*\*

Nomination and Remuneration Committee Chair

Please see the details of his biography on page 116.

\*\* Membership started on 17 December

### Mr. Musaed Bin Abdullah Bin Hamad Al Qasim

Nomination and Remuneration Committee Member

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

#### Current positions

- Chief Corporate Services Officer at Saudi Agricultural and Livestock Investment Company (SALIC), a Saudi government entity
- Member of the Nomination and Remuneration Committee at Saudi Hospitality Company, a Saudi limited liability company
- Member of the Nomination and Remuneration Committee at STC Bank, a Saudi closed joint stock company

#### Previous positions

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

### Mr. Abdulmajed Bin Abdulmohsen Bin Ibrahim Al Shaikh

Nomination and Remuneration Committee Member

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

#### Current positions

- Chief Executive Officer, Director and a member of the Investment Committee of Mayar Holding Company, a Saudi listed joint stock company
- Chairman of the Nominations and Remuneration Committee, Director and member of the Executive Committee of the Saudi Fisheries Company, a Saudi listed joint stock company
- Chairman of Developing Foods Company, a Saudi closed joint stock company
- Vice Chairman of Aklna Trading Company, a Saudi limited liability company
- Vice Chairman of Jadaya Agricultural Company, a Saudi closed joint stock company
- Vice Chairman of Saudi Drip Irrigation Company, a

- Saudi limited liability company
- Vice Chairman of Ajda Trading Company, a Saudi closed joint stock company
- Vice Chairman of Egypt Gulf Elevators & Escalators Co. Ltd., an Egyptian joint stock company
- Vice Chairman of RASA Food Industries Co, a Saudi closed joint stock company
- Chief Executive Officer of Gulf Elevators and Escalators Company, a Saudi limited liability company
- Chief Executive Officer of Fuji Saudi Arabia for Elevators and Escalators Company, a Saudi limited liability company
- Chief Executive Officer of Elevators Solutions for Operation and Maintenance Company, a Saudi limited liability company
- Chief Executive Officer of Creative Performance Co. for Elevators, a Saudi closed joint stock company

#### Previous positions

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

## COMPANY COMMITTEES CONTINUED

### Nomination and Remuneration Committee meetings\*

The Nomination and Remuneration Committee held two meetings during the 2024 fiscal year that were attended by members as shown in the table below:

No.	Member Name	Position on the Committee / Membership Status	Meetings		Attendance Rate
			First Meeting	Second Meeting	
			3-Jul-24	9-Sep-24	
1	Mr. Abdullah Bin Saud Bin Marshoud Al Romaih**	Chair / Independent	Attended	Attended	100%
2	Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary***	Chair / Independent	-	-	100%
3	Mr. Musaed Bin Abdullah Bin Hamad Al Qasim	Member / Non-Board Member	Attended	Attended	100%
4	Mr. Abdulmajed Bin Abdulmohsen Bin Ibrahim Al Shaikh	Member / Non-Board Member	Attended	Attended	100%

\* Only two meetings were held in 2024, due to the Committee being formed during the year

\*\*Membership ended on 16 December 2024

\*\*\* Membership started on 17 December 2024

## TRANSACTIONS WITH RELATED PARTIES

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

Related party	Nature of relationship	Nature of Interest (Direct or indirect)	Nature of the transaction	Transaction Duration	Amount of transaction (S)
Tharwa Holding Company	A Company owned by the Chairman of the Group	Direct	Leases and maintenance services	Yearly Contract	1,524,325
Sustainable solutions Company	The company is owned by a family member of the Deputy CEO	Direct	Consulting services	Yearly Contract	2,537,630
Global fintech	A Company Invest by A subsidiary (Red color Company)	Direct	Collection on behalf	monthly	113,972,899
The Eight Creation Agency for Advertising	A Company owned by a shareholder in a subsidiary (Joint Preparation Company for Meals)	Direct	Invoices for Advertising services	monthly	473,230
Dar AlFikrah Company	The company is owned by a family member of the Chairman of board of directors	Direct	Services	one time service	6,843
RAZ holding company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Direct	Rent agreements	Yearly Contract	140,428
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Direct	Collection on behalf of the company	Yearly Contract	17,652,467
For Al Hilal Trading company	A Shareholder in a Subsidiary (Blu Store Company)	Direct	Sales of goods	monthly	11,544,811
Abdullah Suliman Alzamil	A Shareholder in subsidiary (SOL Company for Trading)	Direct	Loan	NA	9,800
Nutria Restaurant	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Direct	Sales invoices	monthly	328,454
Raz Catering Company	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Direct	Sales invoices	monthly	13,990,027
Hisham Salah Abdo	A Shareholder in subsidiary (SOL Company for Trading)	Direct	Loan	NA	390,280

# REMUNERATION POLICY

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

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

## Board of Directors' remuneration

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

Member and such remuneration should be in addition to the remuneration they may receive in their capacity as a member of the Board of Directors and the Committees formed by the Board, pursuant to the Companies Law and the Company's bylaws.

6. The remuneration of members of the Board of Directors may vary depending on the Board Members' experience, expertise, duties he/she undertakes, independence and number of Board meetings he/she attends in addition to other considerations.
7. If the General Assembly decides to terminate the membership of any Board Member who fails to attend three consecutive Board meetings or five non-consecutive Board meetings during his/her membership without a legitimate excuse accepted by the Board, then such Board Member shall not be entitled to any remuneration for the period starting from the last attended Board meeting, and he/she shall pay back any remuneration he/she received for that period.
8. If it is evident to the Audit Committee or the Authority that the remuneration paid to any member of the Board of Directors was based on false or misleading information presented to the General Assembly or included in the Board of Directors' Annual Report, the Board Member shall return such remuneration to the Company, and the Company may request such Board Member to return such remuneration.

## Executive Management remuneration

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

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

## Details of remuneration

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

## The relationship between remuneration and the applicable remuneration policy

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

# REMUNERATION POLICY CONTINUED

## Details of paid compensation and remuneration

Remuneration of Board Members (ﷲ)

Member Name	Position	Fixed Remuneration						Variable Remuneration									
		Specific Amount	Allowance for Attending Board Meetings	Total Allowance for Attending Committee Meetings	In-kind Benefits	A Statement of the Board Members Remuneration as Workers or Managers or Payments Received for Technical, Administrative and Consultancy Works	Remuneration of the Board Chairman, Managing Director or Secretary, if they are Committee Members	Total	Percentage of the Profits	Periodic Remunerations	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares	Total	End of Service Rewards	Aggregate Amount	Expense Allowances
<b>First: Independent Members</b>																	
Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	Member	260,000						260,000								260,000	
Mr. Abdullah Bin Saud Bin Marshoud Al Romaih*	Member	260,000						260,000								260,000	
Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary**	Member	-						-								-	
<b>TOTAL</b>		<b>520,000</b>						<b>520,000</b>								<b>520,000</b>	
<b>Second: Non-Executive Members</b>																	
HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	Chairman	260,000						260,000								260,000	
Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	Vice Chairman	260,000						260,000								260,000	
<b>TOTAL</b>		<b>520,000</b>						<b>520,000</b>								<b>520,000</b>	
<b>Third: Executive Members</b>																	
Eng. Ghassab Bin Salman Bin Ghassab Bin Mandeel	Member	260,000						260,000								260,000	
Mr. Hamad Bin Abdullah Bin Fahad Al Bakr	Member	260,000						260,000								260,000	
<b>TOTAL</b>		<b>520,000</b>						<b>520,000</b>								<b>520,000</b>	
<b>GRAND TOTAL</b>		<b>1,560,000</b>						<b>1,560,000</b>								<b>1,560,000</b>	

\* Membership ended on 16 December 2024

\*\* Membership started on 17 December 2024

# REMUNERATION POLICY CONTINUED

## Remuneration of Committee Members (ﷲ)

Fixed Remuneration (except for the allowance for attending Board meetings)	Allowances for Attending Board Meetings	Total
<b>Audit Committee Members</b>		
Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	150,000	150,000
Mr. Amine Bin Abdel Raouf Hariz	150,000	150,000
Mr. Mishal Bin Salman Bin Ghassab Bin Mandeel*	-	-
Mr. Hammam Bin Mustafa Bin Mohammed Salama**	150,000	150,000
<b>TOTAL</b>	<b>450,000</b>	<b>450,000</b>
<b>Investment Committee Members</b>		
HRH Prince Mishal Bin Sultan Bin Abdulaziz Al Saud	120,000	120,000
Mr. Abdulaziz Bin Abdulrahman Bin Mohammed Al Omran	120,000	120,000
Mrs. Loulwa Bint Mohammed Bin Abdulkarim Bakr	120,000	120,000
<b>TOTAL</b>	<b>360,000</b>	<b>360,000</b>
<b>Nomination and Remuneration Committee Members</b>		
Mr. Abdullah Bin Saud Bin Marshoud Al Romaih***	120,00	120,00
Mr. Salman Bin Abdulmuhsin Bin Mohammed Al Sudeary****	-	-
Mr. Musaed Bin Abdullah Bin Hamad Al Qasim	120,000	120,000
Mr. Abdulmajed Bin Abdulmohsen Bin Ibrahim Al Shaikh	120,000	120,000
<b>TOTAL</b>	<b>360,000</b>	<b>360,000</b>

\* Membership ended on 21 April 2024

\*\* Membership started on 9 May 2024

\*\*\* Membership ended on 16 December 2024

\*\*\*\* Membership started on 17 December 2024

## Paid to five top senior Executives 2023 (including CEO and CFO)\*

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

Senior Executives	2024 (ﷲ)	2023 (ﷲ)	
Fixed remuneration	Salaries	4,745,302	4,496,814
	Allowances	1,660,859	1,573,886
	In-kind benefits		
	<b>TOTAL</b>	<b>6,406,161</b>	<b>6,070,700</b>
Variable remuneration	Periodic remuneration		
	Profits		
	Short-term incentive plans		
	Long-term incentive plans	2,664,000	-
	Granted shares	3,672,000	-
	<b>TOTAL</b>	<b>6,336,000</b>	<b>-</b>
End of service rewards	374,893	354,779	
Total remuneration for Executives in the Board	520,000	400,000	
<b>GRAND TOTAL</b>	<b>13,637,054</b>	<b>6,825,479</b>	

\*The Company committed to disclose total remuneration of the senior Executive Management in accordance with the requirements of Article 90(4-b) of the Corporate Governance Rules. In order to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from the disclosure in details as per job titles and positions, the description of remuneration is not presented pursuant to Appendix (1) Remuneration Schedule of Corporate Governance Rules related to senior Executives.

# INVESTOR RELATIONS

The Board of Directors emphasizes the importance of regular and open engagement and communication with shareholders and other stakeholders, at various points throughout the year, as well as during the General Assembly Meeting. In line with this, the Jahez Investor Relations (IR) Department serves as a center for constant communication with shareholders, investors and analysts. The Board of Directors receives regular updates regarding shareholders' opinions, suggestions and observations about the Company and its performance through the IR Department and the Board Secretary.

The CEO informs the members of the Board of Directors of the material opinions and suggestions of the shareholders and discusses these opinions and proposals with them during Board of Director meetings.

Jahez aims to engage with its investors throughout the year by providing several opportunities to interact with them through a variety of meetings, including quarterly and annual business meetings and

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

## IR activities 2024

In 2024, the Investor Relations function emphasized the importance of direct engagement with the financial community through conferences, fostering transparency and trust. These activities not only reinforced investor confidence but also provided crucial insights that shaped corporate strategies to align with market expectations. The Group managed to attend a total of seven conferences during 2024. The table below summarizes the conferences where Management participated over the course of the reported year:

Event	Date
Saudi Capital Market Forum	19-20 February 2024
The 18th Annual EFG Hermes One-on-One Conference	4-7 March 2024
Goldman Sachs Conference in Singapore	6-7 May 2024
Capital Market Forum in Hong Kong (CMF)	9 May 2024
The 10th EFG Hermes Annual London	11-12 September
BOFA MENA Conference	5-6 November 2024
Morgan Stanley TMT Conference	20 November 2024

## Contact with Investor Relations

Related or interested parties are invited to communicate with the Investor Relations Department by email: [ir@jahez.net](mailto:ir@jahez.net)

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



# FINANCIAL PERFORMANCE

The following tables summarize the consolidated statement of balance sheet, operating income and consolidated income statement as of 31 December 2024, 2023, 2022, 2021 and 2020:

## Summary of the consolidated balance sheet

฿'000s	2024 (Audited consolidated)	2023 (Audited consolidated)	2022 (Audited consolidated)	2021 (Audited consolidated)	2020 (Audited consolidated)
Total current assets	1,218,595	1,334,943	1,208,571	435,435	214,792
Total non-current assets	551,480	315,853	202,314	58,581	17,175
Total assets	1,770,075	1,650,796	1,410,885	494,016	231,967
Total current liabilities	458,049	425,059	299,196	278,662	178,037
Total non-current liabilities	62,586	80,257	107,723	27,037	8,473
Total liabilities	520,635	505,316	406,919	305,699	186,510
Total equity	1,249,440	1,145,480	1,003,966	188,317	45,457
Total equity and liabilities	1,770,075	1,650,796	1,410,885	494,016	231,967

## Summary of the consolidated operating income

฿'000s	2024 (Audited consolidated)	2023 (Audited consolidated)	2022 (Audited consolidated)	2021 (Audited consolidated)	2020 (Audited consolidated)
Revenue from delivery fees	1,133,474	1,043,998	989,576	744,622	285,457
Revenue from commissions	957,669	689,408	534,226	389,097	150,201
Revenue from e-payment fees	118,396	84,816	72,522	56,542	11,159
Advertising and marketing revenues	89,969	74,851	70,027	53,816	8,193
Other revenue	87,472	26,692	5,319	3,599	4,296
Gross revenue	2,386,980	1,919,765	1,671,670	1,247,676	459,306
Promotional compensations	(168,317)	(135,010)	(69,194)	(88,108)	(17,945)
Net revenue	2,218,663	1,784,755	1,602,476	1,159,568	441,361

- Net Revenue up 24.3% year-on-year, driven by record full-year total orders exceeding 106 million, higher average order value, and a higher take-rate.
- Jahez delivered substantial growth in Advertising Revenues 20% year-on-year and Online Payments Revenues (39.6% YoY) in KSA and Non KSA platforms.
- Other Revenues generated by the Group's new verticals (Sol, Co, and Marn) along with Blu Store, experienced significant year-on-year expansion 227.7%. This reflects Jahez's ability to diversify and scale its revenue streams beyond core delivery services.

## Summary of the consolidated income statement

฿'000s	2024 (Audited consolidated)	2023 (Audited consolidated)	2022 (Audited consolidated)	2021 (Audited consolidated)	2020 (Audited consolidated)	Value Change 23/24	Percentage Change 23/24
Revenue	2,218,663	1,784,755	1,602,477	1,159,568	459,306	433,908	24%
Cost of revenue	(1,677,500)	(1,378,878)	(1,243,297)	(914,044)	(350,779)	(298,622)	22%
Gross profit	541,163	405,877	359,180	245,524	108,527	135,286	33%
General and administrative expenses	(136,340)	(106,195)	(136,450)	(26,176)	(11,408)	(30,145)	28%
Advertising expenses	(169,089)	(149,968)	(131,378)	(86,568)	(49,425)	(19,121)	13%
Research and development expenses	(52,760)	(41,867)	(33,784)	(10,986)	(4,924)	(10,893)	26%
Profit/(Loss) of change in trade receivable	(13,805)	(5,031)	3,756	(2,502)	(464)	(8,774)	174%
Loss of impairment of receivables from related parties	-	-	-	-	(1,855)	-	-
Other income	(305)	(922)	2,696	484	486	617	(67%)
Operating profit/(loss)	168,864	101,894	64,020	119,776	40,937	66,970	66%
Financing costs	(4,522)	(5,457)	(3,156)	(547)	(305)	935	(17%)
Unrealized gains on investments at FVTPL	(6,109)	3,327	1,767	8,212	-	(9,436)	(284%)
Share of profits/(losses) from Equity accounted investment	(2,175)	-	-	-	-	(2,175)	-
IPO related expenses	-	-	-	(6,243)	-	-	-
Interest revenue	48,537	46,068	22,197	-	-	2,469	5%
Net profit/(loss) for the year before Zakat	204,595	145,832	84,828	121,198	40,632	58,763	40%
Zakat	(20,377)	(27,066)	(28,304)	(4,488)	(1,135)	6,689	(25%)
Net profit/(loss) for the year/period	184,218	118,766	56,524	116,710	39,497	65,452	55%

- The Net Profit for the Group increase of 55%. This growth was primarily driven by better take rate along with optimized customer promotions focused on targeted delivery offers, controlled marketing spending, and reduced delivery costs, enhancing overall profitability.
- Gross profit margin improved by 1.7 percentage points, reaching 24.4%, mainly due to cost efficiencies coupled with revenue growth. This improvement in cost structure has supported Jahez's growth initiatives across key cities in KSA and in Non- KSA platforms.

## Gross revenue by geography is as follows:

฿'000s	Fiscal year 2024	Fiscal year 2023	Fiscal year 2022	Fiscal year 2021	Fiscal year 2020
KSA	2,155,362	1,847,398	1,667,883	1,159,568	459,306
Non-KSA	231,619	72,367	4,129	-	-

# CORPORATE GOVERNANCE COMPLIANCE

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

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

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

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

# BOARD DECLARATIONS

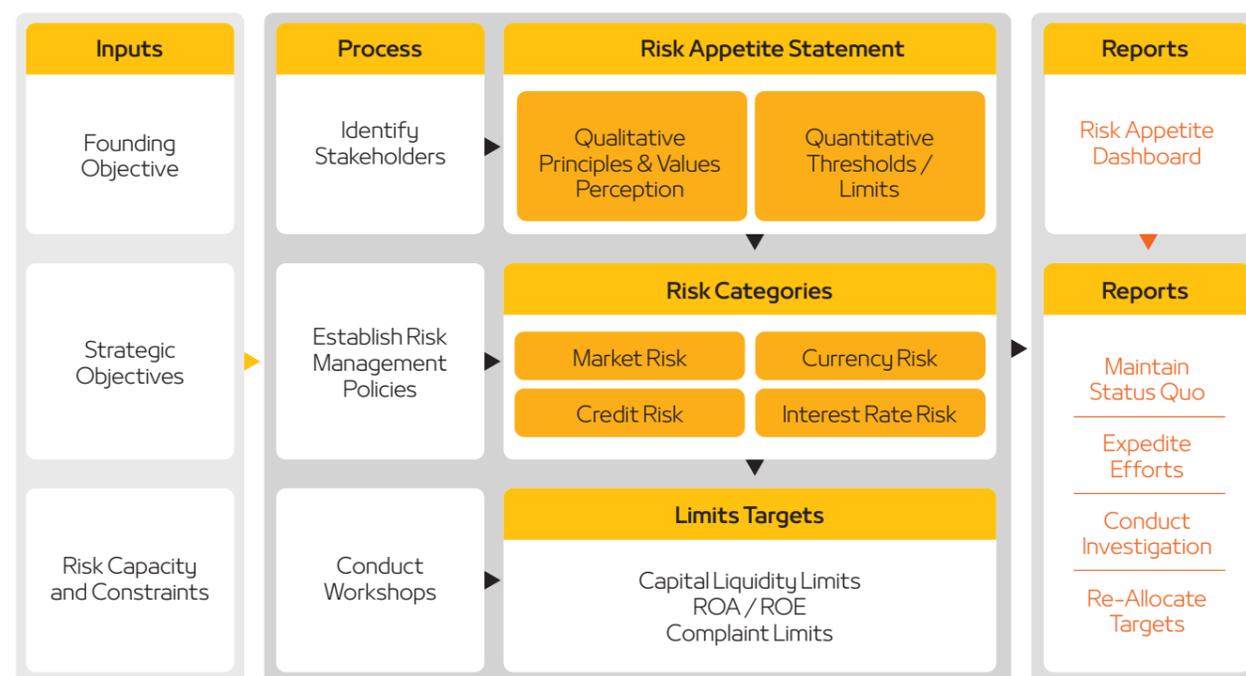
The Board of Directors declares that:

- The books of account have been maintained properly.
- The system of internal control is sound in design and has been effectively implemented.
- The Company's consolidated financial statements were prepared during the fiscal year 2024 in accordance with the standards approved by the Saudi Organization for Certified Public Accountants (SOCPA).
- There are no qualifications or reservations in the Auditor's Report on the annual financial statements during the fiscal year 2024.
- There is no recommendation from the Board of Directors to change the Auditor before the end of the period for which they were appointed, during the fiscal year 2024.
- There are no significant doubts concerning the Company's ability to continue as a going concern.
- There were no loans or indebtedness, or any amounts paid by the Company in repayment of loans to the Company or its subsidiaries, during the fiscal year 2024.
- No convertible debt instruments, contractual securities, memoranda of subscription rights or rights were issued or granted by the Company during the fiscal year 2024.
- No transfer or subscription rights were issued or granted under convertible debt instruments or cash securities, or subscription right memoranda or similar rights by the Company, during the fiscal year 2024.
- There was no redemption, purchase or cancellation by the Company of any redeemable debt instruments, during the fiscal year 2024.
- There is no deviation from the accounting standards approved and applied in the Kingdom of Saudi Arabia, during the fiscal year 2024.
- Jahez did not receive any request from shareholders who own 5% or more of the Company's capital to convene the General Assembly in 2024.
- There are no procedures that may obstruct the shareholders' voting rights in 2024.
- There were no important events affecting the safety of the Company's financial position after the end of the fiscal year 2024 that required disclosure, other than the available and announced information.
- The accounting records have been prepared and updated properly. All information published by the Company, whether directly or indirectly, is accurate and true statements about material facts or a statement of opinion is not intended to influence the share price.

# RISK MANAGEMENT

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

The diagram below illustrates the components of the risk appetite framework:



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

## Risk management policy

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

## Risk management governance

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

The Audit Committee also conducts regular reviews of applicable internal control systems in the Company, including all related tasks, policies and procedures to ensure that they are still adequate and sufficient to identify and reduce risks.

The Executive Management is responsible for determining the nature of risk management. Management, at all levels, is responsible for identifying, as appropriate, the risks related to the scope of their work and management. The Company’s functional tasks also support the implementation and facilitation of the risk management process.

## Risk management activities

In 2024, Jahez hired a third-party consultant to conduct the enterprise risk assessment with the result that the internal Risk Management team continues to work on mitigation plans of the high risk areas. The risk categories cover Governance, Strategic, Financial, Technology and Information Security, Operational, Reputational, Regulatory and Compliance, Human Resources, Project Management and Health, Safety and Security.

Jahez focuses on raising awareness of risk management in all departments of the Company and its subsidiaries and defining roles and responsibilities. Jahez prioritizes risks to keep the focus on the most relevant risks. Risks are assessed on the basis of potential impact and probability analysis, and related actions are implemented to manage or mitigate risks.

## Risk factors in the Company

The Group is subjected to various financial risks due to its activities including market risk (including currency risk, fair value and cash flows of interest rate risk), credit risk and liquidity risk.

The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

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

## Market risk

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

## Currency risk

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

## Interest rate risk

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

The Group has no significant interest rate risk.

# RISK MANAGEMENT CONTINUED

## Credit risk

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

ﷲ	31 December 2024	31 December 2023
Trade receivables	75,099,846	36,425,399
Cash and cash equivalents	1,054,080,837	1,109,059,521
Deposits with financial institutions	-	107,564,031
<b>TOTAL</b>	<b>1,129,180,683</b>	<b>1,253,048,951</b>

## Liquidity risk

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

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

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



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# FINANCIAL STATEMENTS

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# 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 2024, the consolidated statements of profit or loss and 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 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for 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.

## Revenue recognition

With reference to Note (3\1) of the accounting policy related to revenue from contracts from customers, as well as Note (23) related to disclosure of revenue.

Key audit matter	How the matter was addressed in our audit
<p>During the year ended 31 December 2024, revenue amounting to SR 2.218 billion was recognized (2023: SR 1.784 billion).</p> <p>Revenue is a key indicator for measuring performance, and this implies the presence of inherent risks by overstatement of revenue recognition to increase profitability. Therefore, revenue recognition was considered a key audit matter.</p>	<p>Our audit procedures performed with relation to revenue included, among others, the following:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the revenue recognition policy that is applied to assess whether it is in accordance with the IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA;</li> <li>Assessing the design and implementation and tested the operating effectiveness of controls relating to processes over revenue recognition, including anti-fraud control procedures.</li> <li>Conducting a testing for the settlements of the amounts collected against the services provided to costumers and the related commissions.</li> <li>Performing various analytical reviews of significant revenue streams;</li> <li>Conducting a sample-based testing of revenue transactions through the year with the supporting documents, to verify that the revenues are recorded in their correct periods.</li> <li>Inquired from the management representatives regarding fraud awareness and the existence of any actual fraud cases.</li> <li>Assessing the adequacy of the disclosures in the consolidated financial statements considering the requirements of IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA.</li> </ul>

## 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. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report once it is made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## 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 Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”), the 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.

# Independent Auditor's Report

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

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 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 International Standards on Auditing (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 International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement 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.
- 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 auditors' 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 appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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, actions taken to eliminate threats or safeguards applied.

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 auditors' 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 benefits of such communication.

## KPMG Professional Services



Fahad Mubark Al Dossari  
License No. 469



Riyadh, 16 Ramadan 1446H  
Corresponding to: 16 March 2025

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

**Consolidated Statement of Financial Position**

As at 31 December 2024

(Saudi Riyal)

	Note	31 December 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	4	210,753,570	53,839,230
Intangible assets and Goodwill	5	102,179,787	81,002,357
Right-of-use assets	6	68,999,361	96,914,858
Investments at FVTPL	7	68,296,898	84,096,616
Equity accounted investments	8	101,250,771	--
<b>Total non-current assets</b>		<b>551,480,387</b>	<b>315,853,061</b>
<b>Current assets</b>			
Inventory		11,074,662	9,819,248
Trade receivables	9	75,099,846	36,425,399
Prepaid expenses and other receivables	10	78,339,914	72,074,580
Cash and cash equivalents	11	1,054,080,837	1,109,059,521
Deposits with financial institutions	12	--	107,564,031
<b>Total current assets</b>		<b>1,218,595,259</b>	<b>1,334,942,779</b>
<b>Total assets</b>		<b>1,770,075,646</b>	<b>1,650,795,840</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	13	104,918,030	104,918,030
Statutory reserve	15	18,420,724	18,420,724
Share premium		740,175,504	740,175,504
Treasury shares	14	(93,072,345)	(1,920,000)
Employees' shares reserve	16	28,603,985	31,381,389
Retained earnings		441,385,831	258,542,572
Equity attributable to equity holders of the Parent Company		1,240,431,729	1,151,518,219
Non-controlling interests		9,008,699	(6,039,275)
<b>Total shareholders' equity</b>		<b>1,249,440,428</b>	<b>1,145,478,944</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	6	39,577,915	63,001,917
Employees' benefits obligations	17	23,007,954	17,255,681
<b>Total non-current liabilities</b>		<b>62,585,869</b>	<b>80,257,598</b>
<b>Current liabilities</b>			
Proceeds due to customers	18	197,397,900	161,549,641
Current portion of lease liabilities	6	32,271,396	32,971,145
Trade payables	19	54,295,193	83,573,373
Accrued expenses and other current liabilities	20	151,284,860	115,785,723
Short term loan		--	1,916,899
Zakat provision	22	22,800,000	29,262,517
<b>Total current liabilities</b>		<b>458,049,349</b>	<b>425,059,298</b>
<b>Total liabilities</b>		<b>520,635,218</b>	<b>505,316,896</b>
<b>Total equity and liabilities</b>		<b>1,770,075,646</b>	<b>1,650,795,840</b>

The accompanying notes from 1 to 36 form an integral part of these Consolidated Financial statements.



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Bin Abdulaziz Al Saud  
Chairman



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Bin Mandeel  
CEO



Heni A. Jallouli  
CFO



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CFO

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

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the year ended 31 December 2024

(Saudi Riyal)

	Note	31 December 2024	31 December 2023
Revenue	23	2,218,662,735	1,784,755,283
Cost of revenue	24	(1,677,500,170)	(1,378,877,760)
Gross profit		541,162,565	405,877,523
Impairment loss of trade receivables	9	(13,804,799)	(5,030,671)
Marketing & advertising expenses	25	(169,089,163)	(149,968,457)
General and administrative expenses	26	(136,339,996)	(106,194,606)
Research and development expenses	27	(52,760,148)	(41,866,741)
Other (expense)/ income, net		(304,785)	(921,969)
<b>Operating profit</b>		<b>168,863,674</b>	<b>101,895,079</b>
Unrealized (losses)/profits on investments at FVTPL	7	(6,108,755)	3,326,897
Share of losses from Equity accounted investments	8	(2,175,043)	--
Finance costs		(4,522,259)	(5,456,944)
Finance income		48,537,021	46,068,207
<b>Net profit for the year before zakat</b>		<b>204,594,638</b>	<b>145,833,239</b>
Zakat	22	(20,376,493)	(27,065,630)
<b>Net profit for the year</b>		<b>184,218,145</b>	<b>118,767,609</b>
<b>Net profit for the year attributable to:</b>			
Shareholders of the Parent Company		187,979,245	125,336,967
Non-Controlling interests		(3,761,100)	(6,569,358)
		184,218,145	118,767,609
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of employees' benefits obligations	17	1,958,244	1,571,043
<b>Total other comprehensive income</b>		<b>1,958,244</b>	<b>1,571,043</b>
<b>Total comprehensive income</b>		<b>186,176,389</b>	<b>120,338,652</b>
<b>Total comprehensive income attributable to</b>			
Shareholders of the parent company		189,937,489	126,908,010
Non-Controlling interests		(3,761,100)	(6,569,358)
		186,176,389	120,338,652
<b>Earnings per share attributable to shareholders of the Company:</b>			
Basic earnings per share	30	0.92	0.61
Diluted earnings per share	30	0.92	0.61

The attached notes from 1 to 36 are an integral part of these consolidated financial statements.

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

**Consolidated Statement of Changes in Equity**

For the year ended 31 December 2024

(Saudi Riyal)

	Equity attributable to the Parent Company's shareholders								
	Share capital	Statutory reserve	Share premium	Treasury shares	Employees' shares reserve	Retained earnings	Total	Non-controlling interests	Total
<b>Balance as at 1 January 2023</b>	104,918,030	18,420,724	740,175,504	(1,920,000)	11,896,912	131,634,562	1,005,125,732	(1,160,057)	1,003,965,675
Net profit for the year	--	--	--	--	--	125,336,967	125,336,967	(6,569,358)	118,767,609
Other comprehensive income for the year	--	--	--	--	--	1,571,043	1,571,043	--	1,571,043
Total comprehensive income for the year	--	--	--	--	--	126,908,010	126,908,010	(6,569,358)	120,338,652
Share-based payments transactions (Note 16)	--	--	--	--	19,484,477	--	19,484,477	--	19,484,477
Change in non-controlling interests	--	--	--	--	--	--	--	1,690,140	1,690,140
<b>Balance as at 31 December 2023</b>	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
<b>Balance as at 1 January 2024</b>	104,918,030	18,420,724	740,175,504	(1,920,000)	31,381,389	258,542,572	1,151,518,219	(6,039,275)	1,145,478,944
Net profit for the year	--	--	--	--	--	187,979,245	187,979,245	(3,761,100)	184,218,145
Other comprehensive income for the year	--	--	--	--	--	1,958,244	1,958,244	--	1,958,244
Total comprehensive income for the year	--	--	--	--	--	189,937,489	189,937,489	(3,761,100)	186,176,389
Employees' shares reserve (Note 14)	--	--	--	(91,152,345)	--	--	(91,152,345)	--	(91,152,345)
Share-based payments transactions (Note 16)	--	--	--	--	(2,777,404)	6,618,319	3,840,915	--	3,840,915
Change in non-controlling interests	--	--	--	--	--	(13,712,549)	(13,712,549)	18,809,074	5,096,525
<b>Balance as at 31 December 2024</b>	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

The attached notes from 1 to 36 are an integral part of these consolidated financial statements.



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

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2024

(Saudi Riyal)

	Note	31 December 2024	31 December 2023
<b>Cash flows generated from operating activities:</b>			
Net profit for the year before zakat		204,594,638	145,833,239
<b>Adjustments to reconcile net income for the year to cash flows generated from operating activities:</b>			
Expected credit loss of trade receivables	9	13,804,799	5,030,671
Depreciation and amortization	4,5,6	53,176,978	51,970,559
Employees' benefits	17	7,915,336	7,959,954
Finance costs		5,282,427	6,025,384
Unrealized Losses / (gains) on investments at FVTPL	7	6,108,755	(3,326,897)
Share of losses from equity accounted investments	8	2,175,043	--
Share-based payments expenses	16	3,840,915	19,484,477
Short-term deposits		(48,537,021)	(46,068,207)
(Gain) / Losses from right-of-use of assets	6	(315,155)	529,143
Losses from disposal of fixed assets	4	4,507,708	--
Losses from disposal of intangible assets	5	74,227	--
Inventory		(1,255,414)	(8,536,741)
Trade receivables	9	(52,479,246)	(9,299,606)
Prepaid expenses and other receivables	10	(6,265,334)	10,675,998
Proceeds due to customers	18	35,848,259	42,748,742
Trade payables	19	(26,223,407)	22,048,727
Accrued expenses and other current liabilities	20	32,864,527	44,364,173
Employees' benefits paid	17	(995,108)	(1,500,632)
Interest paid		(4,492,138)	(5,459,295)
Zakat paid		(26,839,010)	(25,612,169)
<b>Net cash flows generated from operating activities</b>		<b>202,791,779</b>	<b>256,867,520</b>
<b>Cash flows from investing activities</b>			
Payments to purchase of property and equipment	4	(175,399,885)	(23,343,175)
Payments to purchase and develop intangible assets	5	(19,714,623)	(13,497,082)
Sell / (Purchase) investments at FVTPL	7	9,690,963	(58,040,982)
Purchase of equity-accounted investments	8	(103,425,814)	--
Repayment of deposits with financial institutions		107,564,031	100,000,000
Proceeds from interest on short-term deposits		48,537,021	38,504,176
Net payment for acquisition of subsidiary	34	(4,833,713)	(59,691,640)
<b>Net cash flows used in investing activities</b>		<b>(137,582,020)</b>	<b>(16,068,703)</b>
<b>Cash flows from financing activities</b>			
Treasury shares	14	(91,152,345)	--
Payments of lease liabilities	6	(27,119,199)	(32,518,198)
Payment of short-term loan		(1,916,899)	(1,906,840)
<b>Net cash flows used in financing activities</b>		<b>(120,188,443)</b>	<b>(34,425,038)</b>
<b>Net change in cash and cash equivalents</b>		<b>(54,978,684)</b>	<b>206,373,779</b>
Cash and cash equivalents as at the beginning of the year		1,109,059,521	902,685,742
<b>Cash and cash equivalents as at the end of the year</b>		<b>1,054,080,837</b>	<b>1,109,059,521</b>
<b>Non-cash transactions</b>			
Additions in Right-of-use assets against lease liabilities		28,158,501	18,267,517
Disposal in Right-of-use assets against lease liabilities		24,847,898	20,181,208

The attached notes from 1 to 36 are an integral part of these consolidated financial statements.

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

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

### 1- ORGANIZATION AND ACTIVITIES

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

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

**The Group's head office is located at Riyadh.**

**P.O Box 2065, Riyadh 12444 – 18594  
Kingdom of Saudi Arabia.**

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

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

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

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

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 - 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 2 Jumadah II 1443H (corresponding to 5 January 2022), the Company's shares were listed and started trading in the Parallel Market in the Kingdom of Saudi Arabia (Nomu) under code (9526). The Company's share capital has increased after the completion of the public offering from SR 96 million (divided into 192 million shares) to SR 104 million (divided into 208 million shares) through issuing 178 million shares at a nominal per value of SR 8,9 million.

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).

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

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

	Legal entity	Country of Incorporation	% of ownership	
			31 December 2024	31 December 2023
Joint Preparation Company for Meals	Limited Liability Company	Kingdom of Saudi Arabia	100%	60%
PIK Options Trading Company	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Supportive Solutions Company for Logistic Services	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
The Red Color Company	A Single Shareholder Limited Liability Company	Kingdom of Saudi Arabia	100%	100%
Jahez International Company	(A Limited Liability Company)	Kingdom of Bahrain	100%	100%
Jahez International Company for 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%
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%
<b>Equity method investments</b>				
Global Fintech Company	Limited liabilities	Cayman Islands	20.62%	--
Grub Tech Limited	Limited liabilities	British Virgin Islands	11.24%	--

## Information about subsidiaries:

### Joint Preparation Company for Meals:

On 20 July 2020, the Company signed an acquisition agreement to acquire shares that represent 60% of share capital of Joint Preparation Company for Meals (a limited liability company) amounting to SAR 25,000 million where the cost of the acquisition amounted to SAR 2.4 million. On 7 September 2020 (corresponding to 19 Muharram 1442H), The Company's Articles of Association and shareholding pattern have been amended to reflect the impact of the acquisition. The

principal activity of the company is food services. 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.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

### 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 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 50,000 equivalent to SR 497,345. 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.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

## 2- BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

The following are a number of standards, amendments and interpretations of standards that were issued by the IASB in 2024.

Effective date	New accounting standards or amendment
1 January 2024	Non-current Liabilities with Covenants -Amendments to IAS 1 and classification of liabilities as Current or Non-current -Amendments to IAS 1
	Lease Liability in a Safe and Leaseback -Amendments to IFRS16
	Supplier Finance Arrangements -Amendment to IAS 7 and IFRS 7

New requirements that will be applied subsequently:

Effective date	New accounting standards or amendment
1 January 2025	Inability to Transition -Amendment to IAS 27.
1 January 2025	Lack of Exchangeability - Amendments to IAS 21.
1 January 2026	Classification and measurement of financial instruments -Amendment to IFRS9 and IFRS 7.
	Annual improvement to IFRS accounting standard volume 11.
1 January 2027	Presentation and Disclosure in financial statements IFRS 18.
	Subsidiaries without public accountability Disclosure IFRS 19.
Available for optional adoption/ effectivedatedeferredindefinitely	Safe or Contribution of Assets between an Investor and its Assonate or Joint Venture -Amendments to IFRS 10 and /IAS 28 .

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

The management estimated that the application of the new standards and amendments has no significant impact on the Group’s consolidated financial statements as at 31 December 2024.

### 2.5 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those on which the estimates were based.

The estimates and underlying assumptions have been reviewed on an ongoing basis and adjustments to accounting estimates are recognized in the period in which the estimates are revised if the adjustment affects only that period, or in the period of the adjustment and future periods if the adjustment affects both current and future periods.

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

### Employees’ benefits

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

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

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

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

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

### Provision for expected credit loss (ECLs) on accounts receivable

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

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

### Lease’s discount rate

The management of the Group uses estimates in determining the incremental borrowing rate in computing the present value of minimum lease payments, as well as the expected lease term in the event of extension options.

### Revenue recognition

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.

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

# Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

(Saudi Riyal)

## Consolidation whether the Group has defacto control over an investee;

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.

## Goodwill – Annual Impairment test of goodwill

Impairment tests for goodwill are conducted for the group of CGU to which goodwill has been allocated. The group of CGU is determined based on specific acquisitions, and the CGU resulting from those acquisitions. The structure and groups of CGU are assessed on an annual basis. The impairment testing for goodwill is performed at least annually for each group of CGU to which goodwill has been allocated. To determine the value in use, discounted cash flow projections are used.

The key indicators in the impairment test include assumptions related to sales growth rates and pre-tax discount rates. Refer to Note 5 for the sensitivity related to these assumptions for the relevant CGU.

## 3- MATERIAL ACCOUNTING POLICES

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

### a) Basis of consolidation

#### a.1 Business combinations

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

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

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

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

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

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

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## a.2 Subsidiaries

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

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

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

## a.4 Loss of control

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

## b) Property and equipment

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

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

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

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

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

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

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

## c) Intangible assets

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

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

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## Computers software

Computer software licenses acquired from third parties are initially recognized at cost. Costs directly associated with the production of internally developed software, where it is probable that the software will generate future economic benefits, are recognized as intangible assets.

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

## Trademark

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

## Goodwill

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

## Research and development

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

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

	Years
Computer Program	4
Trademark	10

## d) Inventory

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

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

## e) Cash and cash equivalents

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

## f) Fair value measurement

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

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

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

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

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

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

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities can be obtained at the measurement date.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable (such as prices) or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (unobservable inputs).

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

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

## g) Financial instruments

### Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

On initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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The financial assets (unless they are receivables without a significant financing component that is initially measured at the transaction price) are initially measured

at fair value, for an item not at FVTPL, plus transaction costs that are directly attributable to their acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

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

## Impairment of financial assets

The financial assets at amortized cost consist of receivables and cash and cash equivalents and other receivables.

Loss provisions are measured on the bases of ECLs over lifetime of a financial instrument: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

## Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all value shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

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

## Presentation of impairment

### Impaired financial assets

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

Loss provisions for financial assets are deducted from the gross carrying amount of the assets.

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Impairment losses related to trade receivables, if any, are presented in the consolidated statement of profit or loss under a separate item.

## Financial liabilities

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

## 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.

## h) Employees' benefits

### Short-term benefits

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

### Post-employment benefits

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

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

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

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

### i) Provisions

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

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

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

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

### j) Contingent liabilities

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

### k) Foreign currency transactions

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

### l) Expenses

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

### m) Zakat

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

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### n) Revenue recognition

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

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

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

### Commissions revenue and revenue from delivery services

Revenue is recognized when the delivery service is performed to the customer and at the point in time at which the customer obtains the control over the benefits associated with the service and the performance of service obligations and is stated net of discounts and compensation offered to the customer.

Control of commission income is transferred at a point in time when the merchant accepts the order, while control of delivery services is transferred at a point in time when the order is delivered.

### Revenue from electronic payment charges

Revenue is recognized when the collection service is performed on behalf of the customer and at the point in time at which the customer obtains the control over the benefits associated with the service and the performance of service obligations and is stated net of discounts and compensation offered to the customer, if any.

Control over revenue from electronic payment charges is transferred at a point in time, when the merchant accepts the order.

### Advertising and marketing revenue

Revenue associated with advertising and marketing services are recognized over time by measuring the Company's progress towards satisfaction of a performance obligation using output method.

### Other income

Revenue is recognized when the obligation to the customer is satisfied and is stated net of discounts and rebates, if any.

### Variable consideration

Any coupon, cash back and customer compensation is treated as a reduction in revenue. If the transaction price includes a variable amount, the transaction price is estimated and recognized to the extent that it is unlikely that a significant reversal of the cumulative revenue value will occur when the uncertainty associated with the variable consideration is subsequently resolved.

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### o) Leases

Determining whether an arrangement contains a lease or not depends on the core of the arrangement at its inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Group as a lessee

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

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

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

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

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The Group shall discount lease payments using the interest rate implicit in the

lease, if that rate can be readily determined. If that rate cannot be easily determined, the Group should use the incremental borrowing rate.

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

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

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

#### Short-term leases

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

#### Extension options

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

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### p) Segments reporting

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

#### q) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of the ordinary shares outstanding during the period. Diluted earnings per share is determined by the weighted average number of ordinary shares outstanding, adjusted for the number of expected vested shares granted for share-based payment program.

#### r) Projects in progress

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

#### s) Share-based payments

Employees of the Company (including senior executives) will be awarded incentives under share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions) or cash equivalents of the shares fair value (i.e., cash-settled transactions) The Company measures the cost of cash-settled transactions by reference to the fair value of share options under share-based payment arrangements. For share-based payment transactions, this valuation refers to the fair value at the vesting date. For cash-settled transactions, this refers to the fair value at each reporting date using an appropriate valuation model. For more details, see note (16).

That cost is recognized in expenses, together with a corresponding increase in equity (Share-based payment reserve), for equity-settled transactions or together

with increase in cash-settled transactions liability during the period which the service was provided and fulfillment of performance conditions (if any) where appropriate (vesting period). The cumulative expense recognized at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not considered when determining the vesting date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the vesting date fair value. Any other conditions attached to an award, but without a required service, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognized is the vesting date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. For cash-settled transactions, the fair value remeasurement at each reporting date is considered to be the opposite of the modified conditions and circumstances (except for market conditions). Under equity-settled transactions, where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately in the statement of profit or loss and other comprehensive income.

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Pursuant to the grant letters signed by the Chairman of the Board of Directors and employees, and the Share-based Payment Program Policy, the Board of Directors has the right at any time to make a decision to settle the consideration with grants by equity instruments (i.e., equity-settled transactions) or cash equivalent of shares fair value (i.e., cash-settled transactions).

The Company's management determined the accounting treatment by settling the consideration with grants by equity instruments, and accordingly that cost was recognized under the expenses with a corresponding increase in equity (the share-based payment reserve).

### t) Investments in associates and joint ventures - equity accounted investees

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in its associate and joint ventures are accounted for using equity method of accounting from the date that significant influence or joint control commences until the date that such influence or joint control ceases. Under the accounting equity method, investments in associates and joint ventures are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates and joint ventures. The Group's profit or loss reflects the Group's share of profit or loss of associates and joint ventures. Where there has been a change recognised directly in the other comprehensive income of the subsidiaries and joint ventures, then the Group recognizes its share of such changes in its consolidated statement of other comprehensive income. Unrealized gains and losses resulting from transactions between the Group and the associates or joint ventures ("principal and secondary") are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of associates and joint ventures is shown separately in the consolidated statement of profit or loss within operating income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associates and joint ventures.

The financial statements of the associates or joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the accounting equity method, the Group determines whether it is necessary to recognise an additional impairment loss on its investment in its associates or joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate or joint venture and its carrying amount and recognizes the loss within 'Share in results of associates' or joint ventures' in the consolidated statement of profit or loss.

When the Group's share of losses exceeds its interest in the associates or joint ventures, the carrying amount of the Group's investments in the associate or joint venture is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of such investees.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of profit or loss.

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When the Group increases its ownership interest in an existing associate or joint venture that remains an associate or joint venture after that increase, the purchase price paid for the additional interest is added to the current carrying amount of the associate or joint venture. The purchase price shall will not change when Group increases its ownership interest in an existing associate or joint venture that remains an associate or joint venture after the current share of the net assets of the associate or joint venture is measured. Additional investment cost is distributed between the share of net assets fair value and goodwill. Any excess of additional interest in the fair values of the net assets acquired over the purchase price is recognised as a gain in profit or loss.

Appropriate adjustments are recognised in the Group's share of profit or loss of the associate or joint venture after additional acquisition to reflect the Group's share in the fair value of net assets at the acquisition date, arising from the additional acquisition.

### 4- PROPERTY AND EQUIPMENT

	Land	Tools and instruments	Computers	Furniture and fixtures	Electric equipment	Central kitchens	Decorations and leasehold improvements	Motor vehicles	Projects under construction	Total
<b>Cost</b>										
Balance as at 1 January 2023	--	146,688	5,786,105	3,506,854	5,283,404	7,019,077	14,125,550	761,022	12,325,363	48,954,063
Additions	--	276,955	6,946,560	2,172,777	2,654,156	8,727,131	2,142,186	669,015	--	23,588,780
Transferred from projects under construction	--	--	--	--	--	--	325,210	--	(325,210)	--
<b>Balance as at 31 December 2023</b>	<b>--</b>	<b>423,643</b>	<b>12,732,665</b>	<b>5,679,631</b>	<b>7,937,560</b>	<b>15,746,208</b>	<b>16,592,946</b>	<b>1,430,037</b>	<b>12,000,153</b>	<b>72,542,843</b>
<b>Additions*</b>	87,147,012	467,292	2,443,819	1,875,877	4,224,048	3,919,489	299,222	403,582	74,619,544	175,399,885
Disposal	--	--	--	--	--	(7,043,390)	--	--	--	(7,043,390)
Transferred from projects under construction	--	--	--	--	--	--	12,244,677	144,234	(12,388,911)	--
<b>Balance as at 31 December 2024</b>	<b>87,147,012</b>	<b>890,935</b>	<b>15,176,484</b>	<b>7,555,508</b>	<b>12,161,608</b>	<b>12,622,307</b>	<b>29,136,845</b>	<b>1,977,853</b>	<b>74,230,786</b>	<b>240,899,338</b>
<b>Accumulated depreciation:</b>										
Balance as at 1 January 2023	--	113,105	1,997,879	1,701,719	1,030,804	807,864	2,823,451	123,570	--	8,598,392
Depreciation for the year	--	64,186	2,333,947	845,496	924,727	4,084,383	1,519,718	332,764	--	10,105,221
<b>Balance as at 31 December 2023</b>	<b>--</b>	<b>177,291</b>	<b>4,331,826</b>	<b>2,547,215</b>	<b>1,955,531</b>	<b>4,892,247</b>	<b>4,343,169</b>	<b>456,334</b>	<b>--</b>	<b>18,703,613</b>
Depreciation for the year	201,212	3,499,004	1,319,945	2,313,712	1,622,828	4,752,253	268,882	--	--	13,977,836
Disposal	--	--	--	--	--	(2,535,681)	--	--	--	(2,535,681)
<b>Balance as at 31 December 2024</b>	<b>--</b>	<b>378,503</b>	<b>7,830,830</b>	<b>3,867,160</b>	<b>4,269,243</b>	<b>3,979,394</b>	<b>9,095,422</b>	<b>725,216</b>	<b>--</b>	<b>30,145,768</b>
<b>Net book value:</b>										
<b>As at 31 December 2024</b>	<b>87,147,012</b>	<b>512,432</b>	<b>7,345,654</b>	<b>3,688,348</b>	<b>7,892,365</b>	<b>8,642,913</b>	<b>20,041,423</b>	<b>1,252,637</b>	<b>74,230,786</b>	<b>210,753,570</b>
As at 31 December 2023	--	246,352	8,400,839	3,132,416	5,982,029	10,853,961	12,249,777	973,703	12,000,153	53,839,230

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

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### 5- INTANGIBLE ASSETS AND GOODWILL

	31 December 2024	31 December 2023
Software and Intellectual property rights (note 5.1)	39,825,850	14,558,495
Goodwill (note 5.2)	62,353,937	66,443,862
	<b>102,179,787</b>	<b>81,002,357</b>

#### 5.1 Software and Intellectual property rights

	Software	Trademark-note (34-2)	Intellectual property rights	Projects in progress	Total
<b>Cost</b>					
Balance as at 1 January 2023	8,552,999	--	500,000	2,328,586	11,381,585
Additions	13,940,855	--	--	988,943	14,929,798
<b>Balance as at 31 December 2023</b>	<b>22,493,854</b>	<b>--</b>	<b>500,000</b>	<b>3,317,529</b>	<b>26,311,383</b>
Additions	12,830,987	13,712,207	--	6,771,429	33,314,623
Disposal	--	--	--	(74,227)	(74,227)
<b>Balance as at 31 December 2024</b>	<b>35,324,841</b>	<b>13,712,207</b>	<b>500,000</b>	<b>10,014,731</b>	<b>59,551,779</b>
<b>Accumulated Amortization</b>					
Balance as at 1 January 2023	5,552,633	--	104,166	--	5,656,799
Amortization for the year	5,971,089	--	125,000	--	6,096,089
<b>Balance as at 31 December 2023</b>	<b>11,523,722</b>	<b>--</b>	<b>229,166</b>	<b>--</b>	<b>11,752,888</b>
Amortization for the year	6,476,798	1,371,243	125,000	--	7,973,041
<b>Balance as at 31 December 2024</b>	<b>18,000,520</b>	<b>1,371,243</b>	<b>354,166</b>	<b>--</b>	<b>19,725,929</b>
<b>Net carrying amount</b>					
<b>As at 31 December 2024</b>	<b>17,324,321</b>	<b>12,340,964</b>	<b>145,834</b>	<b>10,014,731</b>	<b>39,825,850</b>
As at 31 December 2023	10,970,132	--	270,834	3,317,529	14,558,495

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### 5.2 Goodwill

The goodwill relates to the acquisition of Marn Business Information Technology Company

	Marn Business Information Technology Company
<b>Cost</b>	
Balance as at 1 January 2023	62,353,937
<b>Balance as at 31 December 2023</b>	<b>62,353,937</b>
<b>Balance as at 31 December 2024</b>	<b>62,353,937</b>
<b>Accumulated Impairment</b>	
Balance as at 1 January 2023	--
<b>Balance as at 31 December 2023</b>	<b>--</b>
<b>Balance as at 31 December 2024</b>	<b>--</b>
<b>Net carrying amount</b>	
<b>As at 31 December 2024</b>	<b>62,353,937</b>
As at 31 December 2023	62,353,937

Goodwill is subject to annual impairment testing. Assets are tested for impairment by comparing the carrying amount of each CGU to the fair value amount which has been determined based on fair value calculation using cash flow projections based on financial forecasts approved by management covering a five-year period.

The calculation of fair value is most sensitive to the assumptions on sales growth rates and discount rates.

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

Assumption	Approach used to determine values
Sales growth rate	Average annual growth rate over the Five-year forecast period; based on past performance and management's expectations of market development
Discount rate	A discount rate, namely weighted average cost of capital (WACC), is applied for specific business areas based on assumptions regarding interest rates and risk premiums and is recalculated to a ('Discount rate')

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Assumptions used for fair value calculations is most sensitive were:

### Sensitivity to Changes in Assumptions

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

#### (a) Sales Growth Assumption

The sales growth in the forecast period of five years has been estimated to be an average annual growth rate of 97%. If all other assumptions kept the same; a reduction of this growth rate by 5% would give a fair value exceed the current carrying amount.

#### (b) Discount rate

The Pre-tax discount rate in the forecast period has been estimated to be 31%. If all other assumptions kept the same; an increase of this discount rate to 34 % would give a fair value exceed the current carrying amount.

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

	Buildings	Motor vehicles	Lands	Total
<b>Cost</b>				
Balance as at 1 January 2023	41,385,130	113,019,422	186,716	154,591,268
Additions	19,312,440	48,374	--	19,360,814
Disposals	(4,727,569)	(15,266,923)	(186,716)	(20,181,208)
<b>Balance as at 31 December 2023</b>	<b>55,970,001</b>	<b>97,800,873</b>	<b>--</b>	<b>153,770,874</b>
Additions	19,684,622	8,473,878	--	28,158,500
Disposals	(106,655)	(24,741,243)	--	(24,847,898)
<b>Balance as at 31 December 2024</b>	<b>75,547,968</b>	<b>81,533,508</b>	<b>--</b>	<b>157,081,476</b>
<b>Depreciation</b>				
Balance as at 1 January 2023	7,935,651	13,102,688	48,427	21,086,766
Depreciation for the year	12,375,990	33,637,449	--	46,013,439
Disposals	(2,097,387)	(8,098,375)	(48,427)	(10,244,189)
<b>Balance as at 31 December 2023</b>	<b>18,214,254</b>	<b>38,641,762</b>	<b>--</b>	<b>56,856,016</b>
Depreciation for the year	13,646,138	17,579,961	--	31,226,099
<b>Balance as at 31 December 2024</b>	<b>31,860,392</b>	<b>56,221,723</b>	<b>--</b>	<b>88,082,115</b>
<b>Net carrying amount</b>				
<b>As at 31 December 2024</b>	<b>43,687,576</b>	<b>25,311,785</b>	<b>--</b>	<b>68,999,361</b>
As at 31 December 2023	37,755,747	59,159,111	--	96,914,858

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Amounts recognized in the consolidated statement of profit or loss and other comprehensive income	For the year ended 31 December	
	2024	2023
Depreciation of right-of-use assets	31,226,099	46,013,439
Interest expense on lease liabilities	4,492,139	5,459,296

### Lease liabilities

	For the year ended 31 December	
	2024	2023
Balance as at 1 January	95,973,062	129,001,911
Additions during the year	28,158,501	19,307,092
Paid during the year	(31,611,337)	(37,103,596)
Disposals during the year	(25,252,912)	(20,691,641)
Annual interest cost	4,492,139	5,459,296
Loss of disposal	89,858	--
<b>Balance as at 31 December</b>	<b>71,849,311</b>	<b>95,973,062</b>

Lease liabilities recognized in the consolidated statement of financial position	31 December 2024	31 December 2023
	Current	32,271,396
Non-current	39,577,915	63,001,917
<b>Total lease liabilities under right-of-use assets</b>	<b>71,849,311</b>	<b>95,973,062</b>

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### 7- INVESTMENTS AT FVTPL

The Company's investments represent equity shares in non-listed company "OMNIFUL, INC.", "PARCEL HOLDING COMPANY W.L.L.", "REDBOX TECHNOLOGIES GLOBAL" and "SOUM 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:

	31 December 2024	31 December 2023
Balance at the beginning of the year	84,096,616	22,728,737
Additions during the year	--	58,040,982
Disposal	(9,690,963)	--
Fair value differences	(6,108,755)	3,326,897
<b>Balance at the end of the year</b>	<b>68,296,898</b>	<b>84,096,616</b>

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

Assumption	Approach used to determine values
Growth/ Sales Multiplier	Economic factor that, when increased or changed, causes increases or changes in value or sales economic variables.
Discount rate	The discount rate, i.e. the weighted average cost of capital (WACC), is applied to specific business lines based on assumptions relating to interest rates, tax rates and risk premiums (discount rate).

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

#### Sensitivity to Changes in Assumptions

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

##### (a) Sales Growth multiplier

The sales growth multiplier has been estimated to be a compound annual growth rate between 2.8 to 4.5.

##### (b) Discount rate

The discount rate in the forecast period has been estimated to be between 26% to 37%.

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### 8. Equity accounted investments

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

	31 December 2024	31 December 2023
Opening balance	--	--
Additions	103,425,814	--
Company's share in profit from associate	(2,175,043)	--
	<b>101,250,771</b>	<b>--</b>

(\*) During the year of 31 December 2023 there was no addition on equity accounted investment.

b. Summary of equity accounted investees is as follows

Name of investee	31 December 2024		31 December 2023	
	Effective ownership interest (%)	Amount	Effective ownership interest (%)	Amount
Global Fintech Company	20.62%	75,220,571	--	--
Grub Tech Limited	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.

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### 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.

31 December 2024*	Global Fintech	Grub Tech Limited
Curren Assets	62,020,734	33,221,917
Non- Current Assets	2,735,841	1,943,130
Current Liabilities	(50,342,655)	(8,819,961)
Non-Current liabilities	(4,951,830)	(1,810,357)
Equity	9,462,090	24,534,729
The group share of equity	1,917,019	2,757,704
Book value	72,904,150	28,346,621
Revenue	33,332,890	12,949,926
Net Profit /(loss)	685,667	(20,608,729)
Other comprehensive income	--	--
<b>Total comprehensive income/(loss)</b>	<b>685,667</b>	<b>(20,608,729)</b>
<b>Share in Total Comprehensive income/(loss)</b>	<b>141,378</b>	<b>(2,316,421)</b>

\* Figures are from the date of acquisition. The investments in Grub tech and Global Fintech was acquired in the year ended 31 December 2024 and therefore no comparative information is disclosed.

### 9- TRADE RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables	63,826,732	30,036,991
Related parties (note 21)	11,273,114	6,388,408
	<b>75,099,846</b>	<b>36,425,399</b>

	31 December 2024	31 December 2023
Trade receivables	83,691,382	36,096,842
Less: provision for impairment loss on trade receivables	(19,864,650)	(6,059,851)
	<b>63,826,732</b>	<b>30,036,991</b>

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

	31 December 2024	31 December 2023
Balance at the beginning of the year	6,059,851	1,029,180
Provided/(Reversal) during the year	13,804,799	5,030,671
	<b>19,864,650</b>	<b>6,059,851</b>

### 10- PREPAID EXPENSES AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Prepaid expenses	50,892,179	58,499,673
Staff advances and custodies	2,125,673	1,326,304
VAT Paid in Advance	9,302,371	7,094,326
Other	16,019,691	5,154,277
	<b>78,339,914</b>	<b>72,074,580</b>

### 11- CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Current accounts with banks*	352,252,194	558,340,581
Short term deposits **	700,000,000	550,000,000
Cash in hand	1,828,643	718,940
	<b>1,054,080,837</b>	<b>1,109,059,521</b>

\* Current accounts with banks include amounts collected on behalf of customers and are settled against the balance of proceeds due to customers on a weekly basis (note 18).

\*\* The short-term deposits carry a constant rate of return (from 5% to 8%) and a maturity less than three months.

### 12- DEPOSITS WITH FINANCIAL INSTITUTIONS

This includes investments in term deposits certificate with financial institutions for a maturity period of more than 3 months at a rate of return (from 5% to 8%) annually (31 December 2023: from 3% to 6%).

### 13- SHARE CAPITAL

The company's share capital amounted to SR 104 million (31 December 2023: SR 104 million) comprising 209 million fully paid shares (31 December 2023: 209 million shares). With a value of SR 0.5 per share.

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### 14- TREASURY SHARES

On 22 Jumada I 1443H (corresponding to 26 December 2021), the Company entered into an agreement to purchase 3.8 Million shares of its shares from the Company's shareholders (2.3 Million shares of its shares owned by ALAMAT International Company and 1.5 Million shares of its shares owned by Hefz Osool Ta'atheer Company for Communications and Information Technology) at a cost of SR 0.5 per share, with a cash consideration of SR 1.9 million. The shares were allocated at the time of completion of the public offering process which is mentioned above, the Company held these shares as treasury shares to support future employees long term incentive scheme (note 16).

During the year ended December 31, 2024, the Company completed the purchase of its own shares with the value of 91 million for the purpose of allocating the shares to support future employee long term incentive scheme and other purposes (Note 16).

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

	31 December 2024	31 December 2023
Treasury shares as at 1 January	3,840,000	3,840,000
Reissued treasury shares	(124,800)	--
Purchase treasury shares	3,553,817	--
Treasury shares at the end of the year	7,269,017	3,840,000

### 15- STATUTORY RESERVE

On 15 Jamada Alawal 1445H (corresponding to 29 November 2023) the Extraordinary General Assembly approved amendment of the Company's Bylaws in accordance with the new Companies Law which became effective as at 19 January 2023. As per the new Company's Bylaws and in light of the new Companies Law and the amended by laws, the company is not required to transfer net profit to statutory reserve.

### 16- 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, 1 April 2023, 1 April 2024, 1 April 2025 and 1 April 2026.

The Company formulated the vesting agreement for the first cycle and it was signed by the Company and the employees on 1 April 2022, which is the date that the first cycle of options was granted. Upon completion of the first cycle on 31 March 2024, the Company issued 124,800 shares to eligible employees who has investment portfolios in the Parallel market "Numo", and a cash equivalents to the fair value of 175,800 shares was disbursed to a group of employees who chose the cash option, and the company postponed 119,300 shares to employees who chose until the Company's shares transferred to the main market. While there is a cancellation of 108,900 from the granted shares related to employees who ended their contract with the Company.

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During 2022, the Company has granted cycle 1 of the program as the following:

First Cycle	Tier 1
Grant date	1 April 2022
Total number of shares granted	528,800
The average fair value per share on grant date (*)	55.83 SAR
Vesting date	31 March 2024
Settlement method	Equity

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

(\*) 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 15 May 2023, and the third cycle on 14 May 2024, 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, and 14 May 2024, is SR 55.83, SR 24.79, and SR 29.26, respectively.

Total expenses related to the plan for the period ended 31 December 2024 amounts to SR 3.8 million (31 December 2023: 19.4M), 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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### 17- EMPLOYEES' BENEFITS OBLIGATIONS

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

a) Changes in the present value of defined benefit obligations

Defined benefit obligations at 1 January 2023	10,889,389
Additions from acquisitions	911,924
Interest cost	566,089
Current service cost	7,959,954
Amount recognized in profit and loss	8,526,043
Re-measurements gains recognized in other comprehensive income	(1,571,043)
Benefits paid during the year	(1,500,632)
<b>Defined benefit obligation at 31 December 2023</b>	<b>17,255,681</b>
Interest cost	790,289
Current service cost	7,915,336
Amount recognized in profit and loss	8,705,625
Re-measurement loss recognized in other comprehensive income	(1,958,244)
Benefits paid during the year	(995,108)
<b>Defined benefit obligations at 31 December 2024</b>	<b>23,007,954</b>

A quantitative sensitivity analysis for significant assumptions as at 31 December 2024 and 31 December 2023 is shown below:

	Discount rate	
	Increase by 1%	Decrease by 1%
<b>Defined benefit obligations as at 31 December 2024</b>	<b>19,751,885</b>	<b>25,214,356</b>
Defined benefit obligations as at 31 December 2023	15,592,517	19,284,113

	Salaries increase rate	
	Increase by 1%	Decrease by 1%
<b>Defined benefit obligations as at 31 December 2024</b>	<b>25,354,368</b>	<b>19,602,040</b>
Defined benefit obligations as at 31 December 2023	19,361,263	15,502,290

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

### 18- PROCEEDS DUE TO CUSTOMERS

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

### 19- TRADE PAYABLE

	31 December 2024	31 December 2023
Trade payable	46,114,893	76,674,274
Related parties (note 21)	8,180,300	6,899,099
	<b>54,295,193</b>	<b>83,573,373</b>

### 20- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	31 December 2024	31 December 2023
Accrued expenses	85,429,879	70,804,517
Third party deposits	12,297,930	14,944,030
Accrued employees' benefits	53,557,051	30,037,176
	<b>151,284,860</b>	<b>115,785,723</b>

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### 21- RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group transacts with the shareholders of the Group and the affiliates owned by the shareholders and the key management personnel, as the Group enters into contracts to obtain services and pay the expenses on the affiliates behalf. These transactions are carried out in accordance with the terms specified with the related parties. The following table shows the value of the transactions made during the period and the resulting balances:

Related party transactions 31 December 2024			
Related party	Nature of relationship	Nature of the transaction	Amount of transaction
Tharwa Holding Company	A Company owned by the Chairman of the Group	Leases and maintenance services	1,524,325
Sustainable solutions Company	The company is owned by a family member of the Deputy CEO	Consulting services	2,537,630
Global fintech	A Company Invest by A subsidiary (Red color Company)	Collection on behalf	113,972,899
The Eight Creation Agency for Advertising	A Company owned by a shareholder in a subsidiary (Joint Preparation Company for Meals)	Invoices for Advertising services	473,230
Dar AlFikrah Company	The company is owned by a family member of the Chairman of board of directors	Services	6,843
RAZ holding company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Rent agreements	140,428
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Collection on behalf of the company	17,652,467
For Al Hilal Trading company	A Shareholder in a Subsidiary (Blu Store Company)	Sales of goods	11,544,811
Abdullah Suliman Alzamil	A Shareholder in subsidiary (SOL Company for Trading)	Loan	9,800
Nutria Restaurant	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Sales invoices	328,454
Raz Catering Company	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Sales invoices	13,990,027
Hisham Salah Abdo	A Shareholder in subsidiary (SOL Company for Trading)	Loan	390,280

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Related party transactions 31 December 2023			
Related party	Nature of relationship	Nature of the transaction	Amount of transaction
The Eight Creations Agency for Advertising	A Company owned by a shareholder in a subsidiary (Joint Preparation Company for Meals)	Advertisement and publicity services	1,576,478
Tharwa Holding Company	A Company owned by the Group Chairman	Leases and maintenance services	1,509,325
Halalah Trading Company	A Company owned by a Shareholder	Purchases invoices	145,107
AlHilal Investing Company	A Shareholder in a Subsidiary (Blu Store Company)	Collection on behalf of the company	17,386,812
		Purchase of goods	12,587,226
Dar AlFikrah Company	A Company owned by a family member of the chairman of the group	Construction Services	2,721,610
Halalah International Company	A company owned by the Group Vice CEO	Logistics services	651,604
		Payments on behalf of the Group	433,887
Nutria Restaurant *	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--
Raz Catering Company *	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--
The hundred Innovation institution for providing meals*	A Company owned by A Shareholder in a Subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--
Abdullah Suliman Alzamil *	A Shareholder in subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--
Hisham Abdu Al Hazza*	A Shareholder in subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--
Abdulaziz Talal Al Tamimi*	A Shareholder in subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--
RAZ holding company	A Company owned by A Shareholder in subsidiary (SOL Company for Trading)	Not transactions during the period from acquisition date to financial statement date	--

\* On 26 December 2023, the Group acquired SOL Trading Company (Note 34), the balances are outstanding in SOL financial statements as at 31 December 2023, and during the period from acquisition date (26 December 2023) to Group financial statement date (31 December 2023), the Group do not have any transactions with the related parties.

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### a) Due from related parties

	31 December 2024	31 December 2023
Raz Catering Company	8,625,283	5,150,426
Nutria Restaurant	957,322	820,460
Sustainable solutions Company	838,036	--
Hisham Sallah abdo	440,830	50,550
Abdullah Alzamil	332,533	330,000
RAZ holding company	70,938	--
Tharwa Holding Company	5,625	20,625
ALAMAT International Company Limited	2,547	2,547
The hundred Innovation institution for providing meals	--	13,800
	<b>11,273,114</b>	<b>6,388,408</b>

### b) Due to related parties

	31 December 2024	31 December 2023
AlHilal Investing Company	4,154,069	--
For AlHilal trading Company	3,557,637	6,336,892
Abdulaziz Talal Al Tamimi	327,982	327,982
The Eight Creations Agency for Advertising	89,988	71,875
Dar AlFikrah Company	40,624	40,624
Hisham Sallah abdo	10,000	100,000
RAZ holding company	--	14,459
Abdullah Suliman Alzamil	--	7,267
	<b>8,180,300</b>	<b>6,899,099</b>

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### Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances for the years ended 31 December 2024 and 2023, the amounts owed by related parties are not impaired.

	31 December 2024	31 December 2023
<b>Compensation and benefits to key management personnel</b>		
Salaries and short-term benefits	11,476,320	8,958,733
End-of-service benefits	587,025	458,477
Share based payment	9,257,941	9,501,227
<b>Total compensation and benefits to key management personnel</b>	<b>21,321,286</b>	<b>18,918,437</b>

## 22- ZAKAT

### a) Zakat status

During 2023, the Group registered a tax group, and it was approved by Zakat, Tax and Customs Authority ("ZATCA") to provide consolidated accounts for the Company and its subsidiaries inside the Kingdom of Saudi Arabia as at 25 Dhul- Hijjah 1443H (corresponding to 24 July 2022), except for the following companies, BLU Store Company and SOL Company for Trading.

### Jahez International Company for Information Systems Technology

The Group submitted its Zakat returns for all the years up to the year ended 31 December 2023 to the Zakat, Tax and Customs Authority ("ZATCA"), and obtained a valid Zakat certificate up to 2 Dhu al Qa'dah 1446H (corresponding to 30 April 2025).

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

	For the year ended 31 December	
	2024	2023
Adjusted net income	187,338,456	278,931,532
<b>Add:</b>		
Share capital	104,918,030	104,918,030
Statutory Reserve	18,420,724	18,420,724
Share Premium	740,175,505	740,175,505
Employees' shares reserve	28,603,985	11,896,912
Treasury shares	(93,072,345)	(1,920,000)
Retained earnings	440,401,680	131,634,562
Lease liabilities	35,979,257	79,741,802
End of service provision	--	11,020,623
Provision	22,800,000	--
Non-current liabilities	17,309,906	2,393,708
Adjustments to reconcile net income	16,776,085	--
<b>Less:</b>		
Property and equipment	204,259,496	19,356,876
Intangible assets	22,952,586	10,605,571
Right-of-use assets	65,322,386	80,713,077
Goodwill	62,368,317	66,443,861
Investments at FVTPL	144,747,815	58,340,124
<b>Total</b>	<b>832,662,227</b>	<b>862,822,357</b>
Zakat base	832,662,227	1,168,564,753
Zakat expense	21,522,202	29,214,119
Zakat excess for prior years	(1,145,709)	(2,148,489)
<b>Total Zakat expense</b>	<b>20,376,493</b>	<b>27,065,630</b>

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(Saudi Riyal)

### b) Zakat provision

Movement in Zakat provision is as follows:

	31 December 2024	31 December 2023
Balance at the beginning of the year	29,262,517	27,808,737
Provided for the year	21,522,202	29,214,119
Additions from acquisitions	--	(319)
Payments made during the year	(26,839,010)	(25,611,850)
Zakat excess for prior years	(1,145,709)	(2,148,170)
<b>Balance at the end of the year</b>	<b>22,800,000</b>	<b>29,262,517</b>

### 23- REVENUE

	For the year ended 31 December	
	2024	2023
Revenue from delivery fees	1,133,473,721	1,043,998,059
Revenue from commissions	957,669,002	689,407,989
Revenue from e-payment fees	118,395,652	84,815,606
Advertising and marketing revenue	89,969,813	74,851,414
Other revenue	87,472,526	26,691,663
<b>Gross revenue</b>	<b>2,386,980,714</b>	<b>1,919,764,731</b>
Promotional compensations and cash back	(168,317,979)	(135,009,448)
<b>Net revenue</b>	<b>2,218,662,735</b>	<b>1,784,755,283</b>

#### 23.1 Timing of revenue recognition

	For the year ended 31 December	
	2024	2023
Services delivered at a point in time	2,046,550,550	1,683,212,206
Services delivered over time	172,112,185	101,543,077
	<b>2,218,662,735</b>	<b>1,784,755,283</b>

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### 24- COST OF REVENUE

	For the year ended 31 December	
	2024	2023
Cost of delivery - Delivery companies and freelancers	1,213,596,633	970,928,288
Salaries, wages and employees' benefits	229,069,171	207,553,697
Cost of platforms	74,081,806	61,111,315
Cost of goods sold	42,139,169	6,774,177
Depreciation and amortization	31,997,460	36,268,057
Delivery platform	26,561,555	30,055,037
Network servers	24,286,007	22,237,785
Consumables	4,698,503	5,244,146
Other Drivers related Cost	--	11,150,327
Other	31,069,866	27,554,931
	<b>1,677,500,170</b>	<b>1,378,877,760</b>

### 25- MARKETING & ADVERTISING EXPENSES

	For the year ended 31 December	
	2024	2023
Advertising and publicity	110,061,479	115,872,593
Salaries, wages and employees' benefits	59,027,684	34,095,864
	<b>169,089,163</b>	<b>149,968,457</b>

### 26- GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December	
	2024	2023
Salaries, wages and employees' benefits	60,653,826	38,701,862
Professional fees	26,184,974	18,033,218
Depreciation and amortization	18,971,186	13,221,362
Maintenance and operation	7,987,870	10,645,539
Other	22,542,140	25,592,625
	<b>136,339,996</b>	<b>106,194,606</b>

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### 27- REASERCH AND DEVELOPMENTS

	For the year ended 31 December	
	2024	2023
Salaries, wages and employees' benefits	42,515,043	37,315,471
External resources	10,245,105	4,551,270
	<b>52,760,148</b>	<b>41,866,741</b>

### 28- SEGMENT INFORMATION

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

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

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

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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.

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

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	Delivery Platforms Segment		Logistics activity	Other activities		Exclusions / Eliminations	Total
	Inside the Kingdom	Outside the Kingdom	Inside the Kingdom	Inside the Kingdom	Outside the Kingdom		
	SR	SR	SR	SR	SR		
<b>31 December 2023</b>							
External Revenue	1,828,171,093	72,366,596	9,460,284	9,766,757	--	--	1,919,764,730
Inter-segment revenue	--	--	394,666,108	4,861,631	--	(399,527,739)	--
Customer promotions and cash back	(111,107,556)	(11,072,032)	--	(8,041)	--	--	(122,187,629)
Other deductions	--	(12,821,818)	--	--	--	--	(12,821,818)
<b>Net revenue</b>	<b>1,717,063,537</b>	<b>48,472,746</b>	<b>404,126,392</b>	<b>14,620,347</b>	<b>--</b>	<b>(399,527,739)</b>	<b>1,784,755,283</b>
Direct costs	(1,254,239,577)	(108,729,284)	(363,535,370)	(22,710,285)	--	399,527,739	(1,349,686,777)
Expected credit loss on tradereceivables	(1,022,887)	--	(4,077,784)	--	--	--	(5,100,671)
Expenses	(205,558,815)	(35,749,375)	(16,831,219)	(19,591,959)	--	--	(277,731,368)
Depreciation and amortization	(17,615,492)	(1,251,652)	(21,383,189)	(9,239,086)	--	--	(49,489,419)
Other income/ (expenses)	47,384,339	87,608	(17,404)	1,018,592	--	--	48,473,135
Finance costs	(400,582)	(17,799)	(4,271,781)	(766,782)	--	--	(5,456,944)
Zakat	(27,065,630)	--	--	--	--	--	(27,065,630)
<b>Net segment profit</b>	<b>258,544,893</b>	<b>(97,187,756)</b>	<b>(5,990,355)</b>	<b>(36,669,173)</b>	<b>--</b>	<b>--</b>	<b>118,697,609</b>
<b>Total assets</b>	<b>1,521,212,523</b>	<b>33,520,937</b>	<b>115,069,750</b>	<b>181,859,060</b>	<b>--</b>	<b>(200,866,430)</b>	<b>1,650,795,840</b>
<b>Total liabilities</b>	<b>400,674,431</b>	<b>143,411,289</b>	<b>248,012,393</b>	<b>198,951,366</b>	<b>--</b>	<b>(485,732,583)</b>	<b>505,316,896</b>

## 29- FINANCIAL INSTRUMENTS

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

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

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### a. Market risk

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

#### a.1 Currency risk

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

	31 December 2024	31 December 2023
Trade receivables	75,099,846	36,425,399
Cash and cash equivalents	1,054,080,837	1,109,059,521
Deposits with financial institutions	--	107,564,031
	<b>1,129,180,683</b>	<b>1,253,048,951</b>

Credit risk on receivable and bank balances is limited as:

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### a.2 Interest rate risk

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

The Group has no significant interest rate risk.

#### b. Credit risk

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

The Group has identified the GDP, unemployment rate, inflation rate and interest rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors.

- Financial position of related parties is stable.

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

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

	31 December 2024			31 December 2023		
	Balance	Rate	Impairment	Balance	Rate	Impairment
1 to 90 days	37,469,286	3%	1,300,016	25,457,605	7%	1,699,306
91 to 180 days	18,879,824	8%	1,506,476	2,495,235	22%	548,956
181 to 270 days	7,718,756	26%	1,904,970	2,320,926	40%	930,524
271 to 361 days	4,727,952	64%	2,068,067	2,564,578	52%	1,330,143
More than 361 days	14,895,564	88%	13,085,121	3,258,498	48%	1,550,922
<b>Total</b>	<b>83,691,382</b>	<b>25%</b>	<b>19,864,650</b>	<b>36,096,842</b>	<b>17%</b>	<b>6,059,851</b>

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

### c. Liquidity risk

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

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

The Group seeks continuously to comply with its legal obligations, including any obligations relating to its financing agreements. The following represents the maturities of financial liabilities at the reporting date based on undiscounted contractual cash flows:

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

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31 December 2023	Less than 1 year	1-5 years	Over 5 years	Total contractual cash flows	Carrying amount
Proceeds due to customers	161,549,641	--	--	161,549,641	161,549,641
Lease liabilities	33,100,000	61,877,548	1,124,369	96,101,917	95,973,062
Trade payables	83,573,373	--	--	83,573,373	83,573,373
Accrued expenses and other current liabilities	115,785,723	--	--	115,785,723	115,785,723
	<b>394,008,737</b>	<b>61,877,548</b>	<b>1,124,369</b>	<b>457,010,654</b>	<b>456,881,799</b>

### 30- BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

	For the year ended 31 December	
	2024	2023
Net profit	187,979,245	125,336,967
Weighted average number of shares	204,424,967	205,996,060
Basic earnings per share	0.92	0.61
Diluted earnings per share	0.92	0.61

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

#### a) Ordinary shares

	31 December 2024	31 December 2023
Ordinary shares at the beginning of the year	209,836,060	209,836,060
Treasury shares	(3,840,000)	(3,840,000)
Outstanding shares at the beginning of the year	205,996,060	205,996,060

	31 December 2024	31 December 2023
Outstanding shares at the beginning of the year	205,996,060	209,836,060
Weighted average of shares issued during the year	(1,665,120)	(3,840,000)
Weighted average of shares repurchased during the year	94,027	--
Weighted average of shares numbers at the end of the year	204,424,967	205,996,060

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#### b) Diluted shares

	31 December 2024	31 December 2023
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share at the end of the year.	204,424,967	205,996,060
Effect of share options	800,277	631,497
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share.	205,225,244	206,627,557

### 31- CAPITAL MANAGEMENT

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

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

	31 December 2024	31 December 2023
Total liabilities	520,635,218	505,316,896
Less: cash and cash equivalents	(1,054,080,837)	(1,109,059,521)
Net debt	(533,445,619)	(603,742,625)
Total equity	1,249,440,428	1,145,478,944
<b>Net debt to equity ratio</b>	<b>(43%)</b>	<b>(53%)</b>

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### 32- FAIR VALUE MEASUREMENT

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

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

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	31 December 2023						
	Carrying amount			Fair value			
	Amortized cost	Other financial assets and liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>							
Trade receivables	36,425,399	--	36,425,399	--	--	--	--
Cash and cash equivalents	1,109,059,521	--	1,109,059,521	--	--	--	--
Deposits with financial institutions	107,564,031	--	107,564,031	--	--	--	--
Investments at FVTPL	--	84,096,616	84,096,616	--	--	84,096,616	84,096,616
	<b>1,253,048,951</b>	<b>84,096,616</b>	<b>1,337,145,567</b>	--	--	<b>84,096,616</b>	<b>84,096,616</b>
<b>Financial liabilities</b>							
Proceeds due to customers	161,549,641	--	161,549,641	--	--	--	--
Accrued expenses and other current liabilities	115,785,723	--	115,785,723	--	--	--	--
Trade payables	83,573,373	--	83,573,373	--	--	--	--
Lease liabilities	95,973,062	--	95,973,062	--	--	--	--
	<b>456,881,799</b>	--	<b>456,881,799</b>	--	--	--	--

### 33- CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group has Capital commitments represent Property construction contract of SR 500,000 and Improvements to leases of SR 825,000.

The Group has future contractual commitments of SR 74.4 million (31 December 2023: SR 89.8 million) as shown below.

	31 December 2024	31 December 2023
Sponsorship	45,896,708	71,886,580
Professional, consultations and legal fees	5,074,096	1,271,168
Employment contracts	2,758,283	7,936,054
Trademark marketing	--	8,740,000
Services and others	20,681,510	--
	<b>74,410,597</b>	<b>89,833,802</b>

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(Saudi Riyal)

### 34- BUSINESS COMBINATION

#### 34.1 Joint Preparation Company for Meals Acquisition:

On 23 Rajab 1445H (corresponding to 4 February 2024), the Group acquired the remaining interest of 40% of Joint Preparation Company for Meals shares with a total value of SR 4.8 million paid in cash. In addition, the Joint Preparation Company for Meals founder will receive an additional amount to be paid in cash if the Company achieves specific results regarding the performance of Joint Preparation Company for Meals during a specific period. During the year of 2024, the Company evaluated the performance of the Joint Preparation Company for Meals, where the Group recorded an amount of SR 2.9 million as a contingent liability due to that condition.

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

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

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

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

#### 34.2 SOL Company for Trading Acquisition

On 26 December 2023, the Group completed the process and legal formalities of the acquisition of 35% of the shares of SOL Company for Trading (limited liability company) for cash consideration of SAR 5 Million. The acquisition has been accounted for using the acquisition method under IFRS 3 – Business Combinations (the "Standard"). Accordingly, this transaction was accounted for using the acquisition method, with Jahez International Information Systems Technology Company as the acquirer and Sol Trading Company as the acquired entity. The company engaged an independent expert to determine the fair values of Sol Trading Company's assets and liabilities as part of the purchase price allocation at the acquisition date.

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

	26 December 2023
<b>Assets</b>	
Property and equipment	91,406
Intangible assets	47,950
Right-of-use assets	993,004
Intangible assets	13,600,00
Inventory	303,028
Prepayments and other current assets	480,985
Accounts receivables	9,271,626
Cash and cash equivalents	803,696
<b>Total assets</b>	<b>25,591,695</b>
<b>Liabilities</b>	
Employees' benefits	129,187
Lease liabilities	803,897
Short term loan	2,700,019
Account payable	6,015,613
Accrued expenses and other payables	546,023
Zakat	319
<b>Total liabilities</b>	<b>10,195,058</b>
<b>Identifiable net liability at acquisition date*</b>	<b>15,396,637</b>
<b>Result of the acquisition Below is an analysis of the cash flow result from the acquisition</b>	
Purchase Amount	5,000,000
Net cash Acquired from subsidiary (including in the cash flow statement from investing activities)	803,696
	4,196,304

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### Intangible Assets Resulting from the Acquisition

Below are the intangible assets recognized along with the valuation methods used to measure the relevant fair values:

Intangible assets	Amount recognized at Acquisition	Valuation Method used
Trade mark	13,600,000	Exemption from Intellectual property Fees

During 2024, Sol trading company contributed SAR 36.2 million in Revenue and SAR 6.7 million in losses as decrease of net profit of the Group.

### 35- SUBSEQUENT EVENTS

No material events occurred subsequent to the consolidated financial statements date which could materially affect the consolidated financial statements and the related disclosures for the year ended 31 December 2024.

### 36- APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors for issuance on 8 Ramadan 1446H (Corresponding to 8 March 2025).



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