

قيمة المالية  
Value Capital



ثروة  
THARWAH



Investment  
Opportunity Proposal  
**Tharwah Company**

Date: July 2024

Empowering individuals and organizations  
to achieve sustainable positive impact.

# Note and Disclaimer

The information provided herein is solely for the purpose of assisting prospective qualified investors in making their own evaluation for subscription to the Offered Shares and may not include all information that qualified investors may require or desire.

Given it is to date, the information contained in this proposal is subject to change. In particular, the actual financial position of the Company may be adversely affected by the future development of inflation rates, interest rates, taxes, acts of terrorist warfare, or economic, political and other factors, which cannot be controlled by the Company. Neither the delivery of this investment opportunity nor any oral, written or printed information in connection with the Company is intended, or should be constructed or relied upon in any way in connection with future profits, results or events.

Each recipient of this proposal is responsible for obtaining its own independent professional advice regarding the subscription to the Offered Shares and making its own independent evaluation of the investment opportunity and the information and assumptions contained herein, using methods and expectations that suit it and that it deems necessary in making any investment decision. Only qualified investors who have the required experience to assess the risks involved, and the financial resources to bear them, should consider making the investment.

The investment opportunity is only discussed with selected individuals and institutions that qualify as qualified investors in the Kingdom of Saudi Arabia. This requires the recipients of this proposal to be aware of and consider all applicable laws and regulations that may apply to them in the Kingdom of Saudi Arabia.

# Issuer, Financial Advisor and Lead Manager

## Recipient Entities

الإينماء للاستثمار  
alinma investment

كابيتال  
SNB

الأول للاستثمار  
SAB Invest

الاستثمار كابيتال  
Alistithmar Capital

الراجحي المالية  
alrajhi capital

الخبير المالية  
Alkhabeer Capital

البلاد المالية  
Albilad Capital

الرياض المالية  
Riyad Capital

BSF Capital

درayah

anb capital

الجزيرة كابيتال  
ALJAZIRA CAPITAL

يقين  
Yaqeen

## Issuer

### Tharwah Company

Othman Ibn Affan Road - Al Narjis District  
P.O. Box 6941 Riyadh 13323  
Kingdom of Saudi Arabia  
Tel: +966920019590  
E-mail: info@tharwah.net  
Website: www.tharwah.net

ثروة  
THARWAH

## Financial Advisor and Lead Manager

### Value Capital

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قيمة المالية  
Value Capital



# ٥٩٣ THARWAH

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The first company specialized in human capital advisory services  
and training to be listed on the Saudi Stock Exchange (Nomu)

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# Overview

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# Overview of the Saudi and Gulf Market

The Kingdom of Saudi Arabia has emerged as a prominent player in the global consulting arena. This is driven by the ambitious Vision 2030 program, where the Kingdom is witnessing an increase in demand for consulting services across multiple sectors, including, but not limited to, health care, infrastructure, energy, financial and other sectors. Being the largest economy in the Middle East, the Kingdom provides fertile ground for the growth and expansion of the consulting market.

The Saudi consulting market is expected to expand in the coming years at a CAGR of 7.5%. This growth will be mainly supported by the government's commitment to diversify the economy and reduce dependence on oil revenues. The ongoing transformation of the Kingdom's economic landscape has increased the need for external expertise and advisory services.

In addition, the growing trend towards digital transformation and the application of advanced technologies such as artificial intelligence (AI) and the Internet of Things (IoT) is expected to drive the consulting market to further growth. Given organizations in the Kingdom face the challenges and opportunities associated with these technologies, the demand for specialized consulting services in the areas of digital strategy, cybersecurity, and data analysis is expected to increase significantly.

In terms of the training sector, the training market in the Kingdom is expected to witness significant growth from 2023 to 2027, driven by government initiatives, institutional investments in staff development and increased adoption of digital training techniques. Focusing on education and training is critical in order to achieving Vision 2030's goals of diversifying the economy and building a skilled workforce.

Given these market sectors, the total value of the consulting market in Saudi Arabia is expected to reach approximately USD3 billion by the end of 2027, and approximately USD5.6 billion for the GCC. This growth will drive the growing demand for consulting services across different service and industries, as well as the expansion of the client base in the Kingdom.

The Kingdom's corporate training sector is also expected to grow at a CAGR of 5.8% from 2023 to 2027. The vocational training sector, especially in the health care sector, is expected to grow at a CAGR of 6.3% between 2023 and 2027. In terms of the online training sector, it is expected to grow at a CAGR of 7.5% until 2027.

Source :  
Source Information Services Ltd 2023 – The GCC Consulting Market in 2023  
Training Market in Saudi Arabia 2023-2027 - Reportlinker.com 2023

# Key Advantages of Investing in the Consulting Sector



## Opportunities for National Consulting Companies

The market provides important opportunities for national consulting companies that have a deep understanding and extensive experience in the local market, thanks to their specialized knowledge and understanding of local dynamics. These companies are able to provide tailored solutions that effectively meet the needs and challenges of the Saudi market.



## Private Sector Expansion

The expansion of the private sector in the Kingdom is another key factor contributing to the growth of the consulting market. National companies are increasingly seeking strategic advice, operational improvements and talent management solutions to enhance their competitiveness regionally and globally.



## Specialization in Services

There is a growing demand for specialized consulting services in areas such as strategy, cybersecurity, human resources transformation consulting, organizational excellence etc.



## Key Strategic Sectors

Areas such as digital transformation, economic diversification initiatives, and public sector transformation are key drivers of growth. These sectors require specialized consulting input to navigate the associated complexities and to make effective use of emerging technologies.



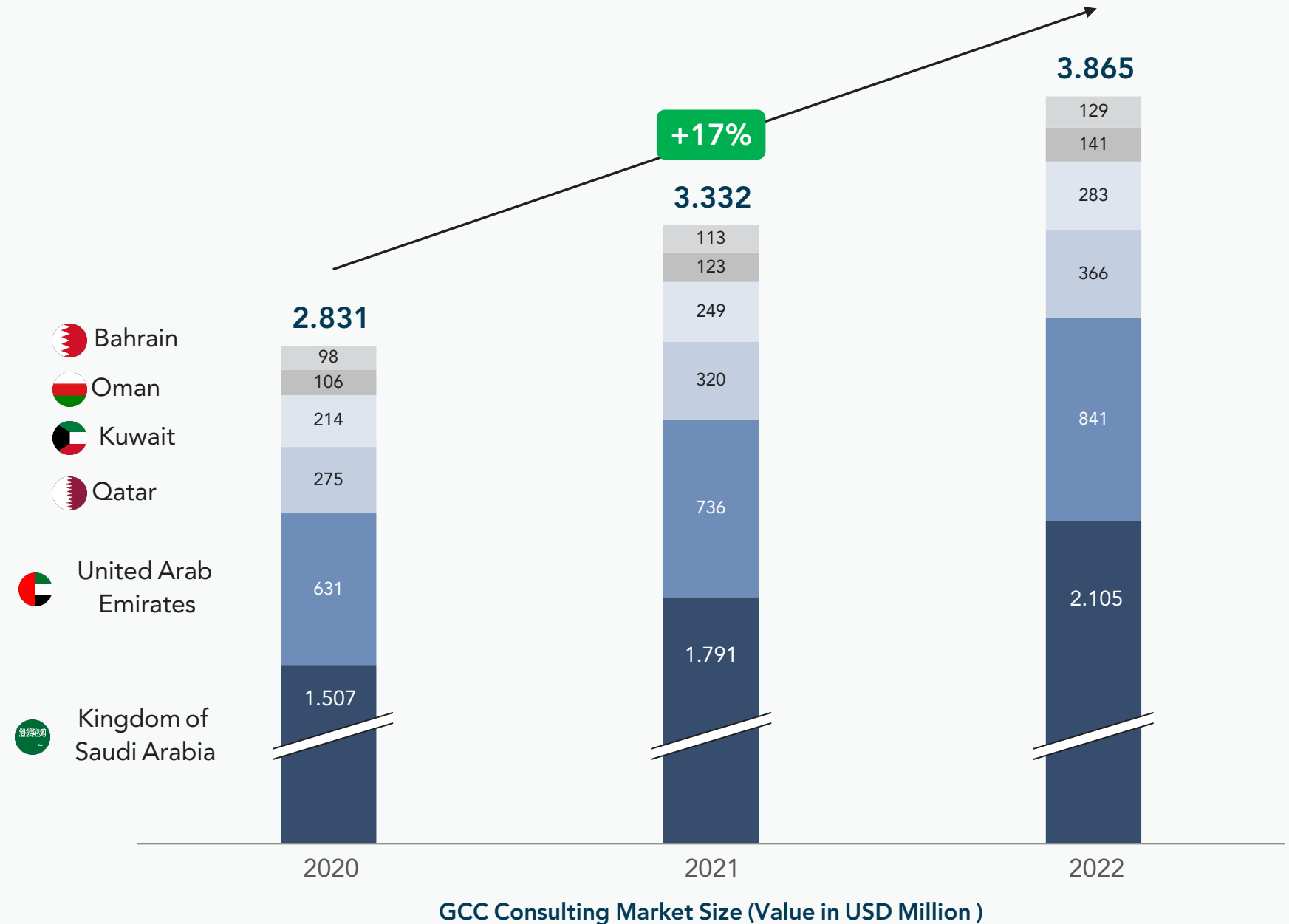
## Continue Market Growth

The Kingdom's consulting market is expected to continue to grow strongly, driven by Vision 2030 initiatives aimed at diversifying the economy and reducing dependence on oil revenues. This economic transformation creates a growing demand for external expertise and consultancy services in various sectors.

In a landscape of volatile global economic trends, the GCC consulting market is a beacon of strong growth. This spectacular path of growth is largely attributable to a range of large-scale transformation projects sweeping the region. These projects span across different sectors, from infrastructure development to technological innovation, shaping a new era of economic progress in the GCC.

Source :  
 Source Information Services Ltd 2023 – The GCC Consulting Market in 2023  
 Training Market in Saudi Arabia 2023-2027 - Reportlinker.com 2023

## Despite global economic challenges, the GCC consulting market is witnessing strong growth driven by major transformation projects



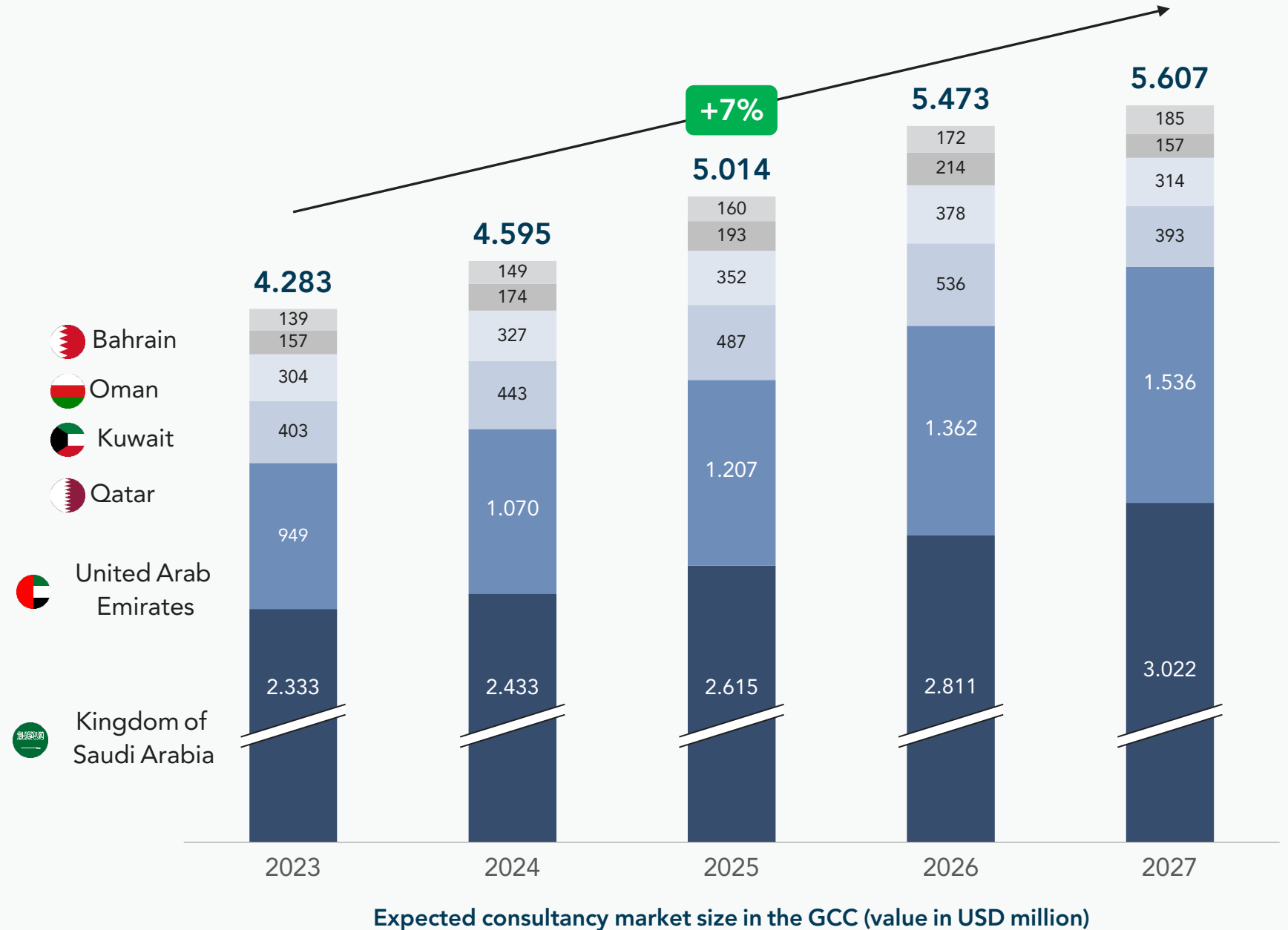


The recent economic forecasts for the GCC region indicate continued and growing demand for consultancy services, supported by strong economic indicators and market potential. These forecasts highlight the importance of strategic sectors such as digital transformation, economic diversification initiatives, and public sector modernization, all of which require expert consulting inputs.

Tharwah may leverage these insights to improve strategic planning. By aligning our service offerings and positioning ourselves in the market with these forecasts, we can anticipate market needs, stay ahead of industry trends, and position ourselves as a key partner in the growth and development of the region

Source :  
 Source Information Services Ltd 2023 – The GCC Consulting Market in 2023  
 Training Market in Saudi Arabia 2023-2027 - Reportlinker.com 2023

## The economic forecasts indicate continued demand for consultancy, guiding Tharwah’s strategic planning in service delivery and positioning in the market



# About Tharwah

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## About Tharwah

Tharwah was established in 2017 and its head office is located in the city of Riyadh with a capital of SAR 20,000,000.

The Company's activity is to provide **training and development** services through Tharwah Academy, which aims to unlock the potential of individuals and institutions to achieve better results through internationally accredited training programs in partnership with the best leading institutes in the field of development and learning. The Company's activity also includes **management consulting** services that aim to develop and improve the performance of organizations in various fields by providing consultations for (human capital, talent management, assessments, strategy development, quality and institutional excellence).

## Summary of Key Developments since the Establishment of the Company



## Summary of the Offering

### Size of the Offering

Offering seven hundred and five thousand seven hundred and thirty-five (705,735) ordinary shares representing (15.00%) of the Company's capital after the offering (which represents (17.64%) of the total capital of the Company before the increase).

### Target Market

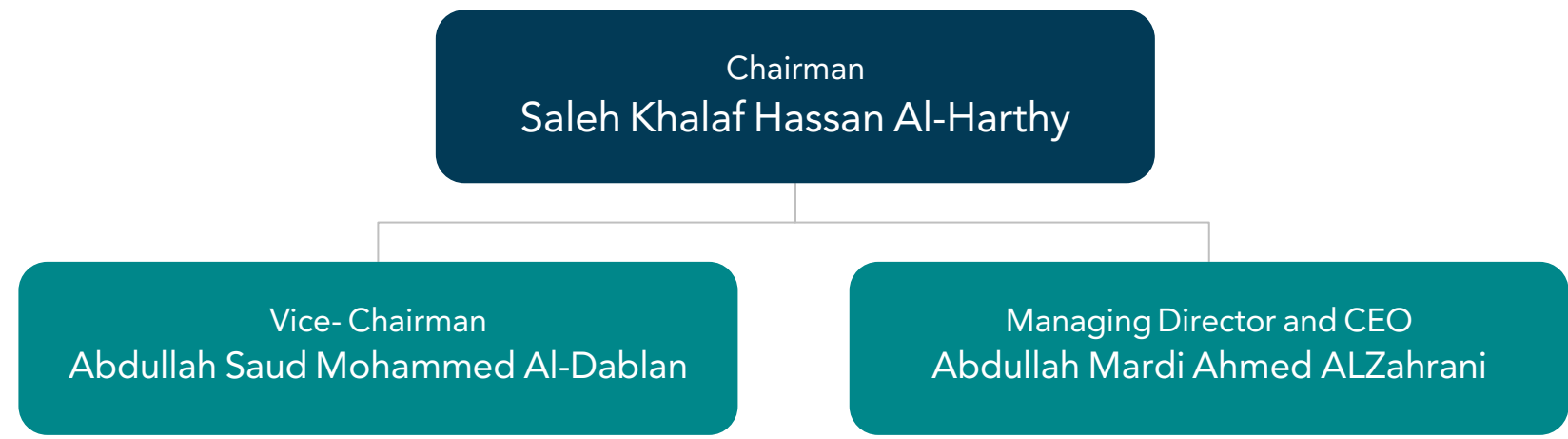
Initial public offering in the parallel market (Nomu).

### Types of Investors

Subscription to offering shares in the parallel market is limited to the categories of qualified investors, according to the definition of the qualified investor in the glossary of terms used in the regulations and rules of the Capital Market Authority and in the glossary of terms used in the rules of the Saudi Tadawul.

# Board of Directors and Ownership Structure

**All of the Current Shareholders are subject to lock-up period of One Year**



Shareholder's name	Ownership Percentage (%)	
	Post-Offering	Pre-Offering
Abdullah Mardi Ahmed ALZahrani	%60.00	%51.00
Mira Holding	%40.00	%34.00
Qualified investors through the offering process	-	%15.00
<b>Total</b>	<b>%100.00</b>	<b>%100.00</b>

## Enabling Human Capabilities Development in Organizations and Communities

By 2030, we aim for Tharwah to be the region's center of expertise in human capacity development by providing the best solutions through global standards delivered with deep local understanding.

Management  
Consulting



Tharwah  
Academy



Talent  
Assessment















Professional Human  
Resources Services



## Human Capital Consulting









We believe that successful transformations start with having the right organizational infrastructure to help achieve strategic objectives, we are constantly expanding our service domains to ensure knowledge transfer and the development of local capabilities.

 Organizational Maturity Assessment	 Operating Model Design	 Development of HR Policies Procedures and workflows
 Job Design and JDs Development	 Organization Structure Design	 Human Resources Strategy Development
 Workforce Planning	 Total Rewards Design	 Performance Management Design

 <p>                     Improve organizational maturity at all levels, which enhances efficiency and effectiveness in the internal processes                 </p>	 <p>                     Build an operating model that translates strategy into actions and governs the activities and authorities in the organization                 </p>	 <p>                     Transform your organization into a performance-driven culture and achieve organizational success                 </p>
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## Quality & Organizational Excellence

We believe that quality and organizational excellence are not an event or a symptom that organizations in various sectors (governmental, private and non-profit) have the option to avoid. Therefore, it sets its sights on standing by the authorities in their journey towards reaching the highest levels of excellence by achieving superior levels of performance or by obtaining the highest levels of stakeholder's satisfaction (of all categories) or by sustaining the good results of these organizations.

 Assessment Planning and Executing	 Projects Improvement Management	 Qualifying for Accreditation
 Awards Participation Preparation	 Organizational Excellence Training and Qualifying	 Developing Organizational Excellence Roadmap
 Reinforcement of Organizational Excellence Culture	 Full Operating Model Development	 Internal Awards Management

### Our Specialized Consulting Services

 Digital Transformation	 Policies & Procedures Development	 Governance, Risk & Compliance
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## Strategy & Project Execution

The importance of strategy and project execution lies in its role as a process for managing all an organization's resources to ensure the achievement of its goals and objectives. This process begins with the identification of objectives, followed by an analysis of the competitive environment, an examination of internal systems, and the development of a system for evaluating strategies. Furthermore, it is crucial to assess available opportunities and potential risks the organization may encounter.



Review and update the strategic plan



Developing the executive plan for the strategy



Develop a roadmap for achieving the strategy



Review and update the strategic initiatives card



Review and update strategic performance indicators



Determine the requirements for the strategy management system



Develop the operational model for the EPMO



Develop EPMO's policies and procedures



Determine project management system requirements

### Strategic Goal Achievement

We assist your organization in achieving its objectives by analyzing the competitive landscape, optimizing your internal systems, and crafting effective executive strategies.

### Performance Enhancement

Leverage our expertise to review and update your organization strategic initiatives and performance indicators for increased organizational efficiency.

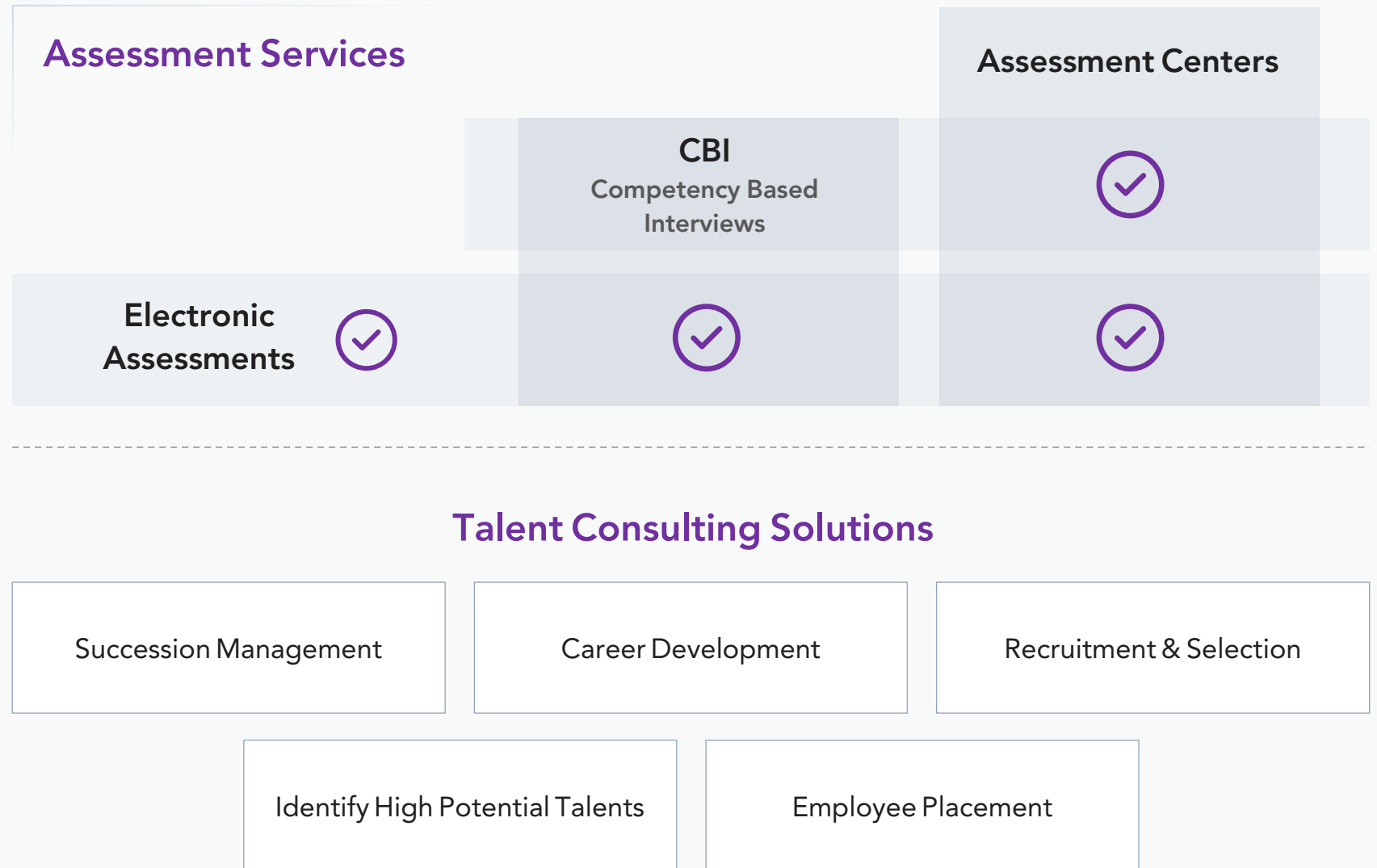
### Efficient Execution

Our team collaborates with your organization to establish efficient operational models, policies, and procedures aimed at enhancing the efficiency of strategy & project execution.



## Tharwah Assessments

Create a high-performance culture by identifying The Organization's Human resources capabilities with Tharwah Assessment Services which have been tested both globally and locally. We deliver highly customized assessment solutions to identify both abilities and competencies, as we offer a range of industry-leading assessments to help make great Human resources decisions, and development plans to support our clients in the end-to-end employee life cycle.



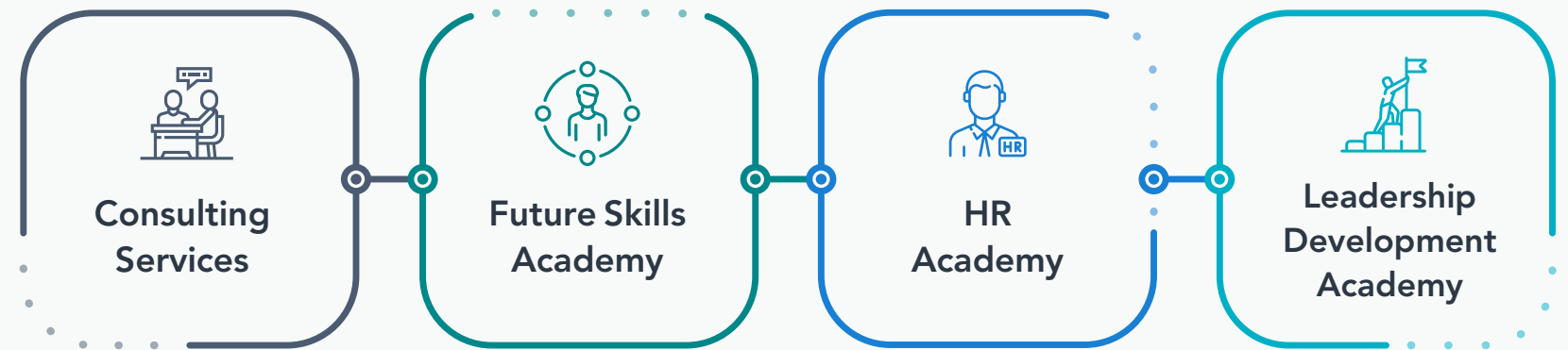
## Tharwah Academy

At Tharwah, our value proposition aims to unleash the potential of human capabilities to achieve superior performance. Our programs are globally and locally accredited to allow participants to enhance their career skills and build their abilities in their chosen fields.

We are proud to partner with some of the world's leading institutes in the Human development sector.

We continue to grow our specializations to support creating local talents that compete globally.

## The Academy Solutions



## Most Important International Partnerships



## Professional HR Services

A comprehensive HR service that gives you the freedom of focusing on your growth opportunities.

At Tharwah, we believe that for you to achieve success, you need to focus on your core business. Hence, we offer this service to support your company's growth through personalized and Professional HR services.

### Recruitment Process Outsourcing

Recruitment outsourcing contributes to providing added value to our clients, as well as allowing us to provide Saudi employees with a business model that contributes to the sustainability of employment, especially for emerging companies and international companies newly established in the Saudi market.

### Talent and Executive Search

we provide a service of searching and asking about candidates and their efficiency and performance, as we have a team of professionals with experience in attracting talents who evaluate and design a range of effective solutions in order to find the best candidates.

### Human Resources Operations Outsourcing

We help you through our specialized assistance in the field of HR management. As a company specializing in Human Development with a high-quality consulting approach, we provide effective functional solutions that are strategically suited to their organizations and specifically to their needs across all core HR disciplines.

### Professional Employer Organization (PEO)

We developed Human Resources Operations Management Services solutions in a smart way that keeps pace with your immediate and changing needs within a flexible and distinguished framework that helps you achieve your goals.

# Distribution of Business Sectors

Company	Legal Structure	Tharwah Percentage of ownership	Summary of Activities	Business Sectors
Tharwah Company	Closed Joint Stock Company	N/A	<ul style="list-style-type: none"> <li>▪ Design and programming of special software</li> <li>▪ Application Development</li> <li>▪ Granting certificates of conformity to management systems.</li> <li>▪ Management consulting activities.</li> <li>▪ Labour consulting activities</li> <li>▪ Providing senior management consulting services</li> <li>▪ Rehabilitation and restructuring of the administrative, financial and operational operations for facilities.</li> </ul>	N/A
Tharwah Recruitment Company	Tharwah Company Branch	100.00%	<ul style="list-style-type: none"> <li>• Mediation for Saudis employment</li> <li>• Public service activities.</li> <li>• Activities of temporary employment agencies for Saudis.</li> </ul>	The company is currently working on the pilot launch of professional human resources services through Tharwah Al Esnad Recruitment Company. The Company aims to provide mediation services in the recruitment of Saudis and their outsourcing to companies.
Tharwah High Institute for Training	Tharwah Company Branch	100.00%	<ul style="list-style-type: none"> <li>▪ High Institutes for Training</li> <li>▪ Online Training</li> </ul>	Revenues from the academic and training sector.
Thrwty Information Technology Company	Tharwah Company Branch	100.00%	<ul style="list-style-type: none"> <li>▪ UI design and user experience</li> <li>▪ Applications Development</li> <li>▪ Artificial Intelligence Technologies</li> </ul>	The company is currently preparing for the pilot launch of Thrwty Recruitment Platform, one of the products of Thrwty Information Technology Company, a subsidiary of Tharwah, which aims to provide employment services supported by psychometric and artificial intelligence assessments.
Tharwah Company Dubai Branch – Branch in the United Arab Emirates	Tharwah Company Branch	100.00%	<ul style="list-style-type: none"> <li>▪ Human Resources Consulting</li> </ul>	Supporting the regional expansion of Tharwah in the Gulf region, the branch is still under establishment.
Tharwah Consulting Company – a subsidiary in the Arab Republic of Egypt	Subsidiary	100.00%	<ul style="list-style-type: none"> <li>▪ Providing consultations</li> <li>▪ Establishment and operation of a center for the preparation, training and development of human resources</li> <li>▪ Providing translation services.</li> <li>▪ Providing outsourcing services (Outsourcing).</li> </ul>	External business support (support services represented in obtaining the company's needs from candidates for employees for Tharwah Company in its various departments).

# List of Existing Projects

SAR **91,374,571**

Total Value of major contracts – as of December 31, 2023

SAR **41,756,069**

The cumulative value achieved as revenue until December 31, 2023 For projects signed in FY2023

SAR **27,543,565**

The cumulative value of contracts signed in 2024 - until June 30, 2024

**Consulting - The Academy**

Services Type

**30** projects

number of projects

**93.2%**

Percentage of  
Government Sector

**6.8%**

Percentage of  
Private Sector

**Revenue  
model :**

**Government sector**

A contractual mechanism according to the government procurement and competition system

**Private sector**

(corporate)

Contractual mechanism + direct purchase orders

**Private sector**

(individual)

Direct purchase orders

Clarification: The value of the above projects does not include revenues generated from the non-contractual private sector, whether individuals or companies, nor does it include a number of projects that were completed during the first half of the year 2024 AD.





















# Summary of Key Clients



## القطاع الخاص



# Sample of the Company's Business

 <p>المركز السعودي لكفاءة الطاقة Saudi Energy Efficiency Center</p> <p>A complete transformation project in organizational development</p>	 <p>HASSANA HASSANA INVESTMENT COMPANY</p> <p>The project of establishing an insurance company (operating model and full institutional development).</p>	 <p>المركز الوطني للفعاليات National Events Center</p> <p>Project of functional design and performance management development on an electronic portal for 7,000 employees and leaders.</p>	 <p>وزارة البيئة والمياه والزراعة Ministry of Environment Water &amp; Agriculture</p> <p>Project to develop and detail organizational structure, job design, salary scale and compensation framework.</p>	 <p>وزارة الرياضة Ministry of Sport</p> <p>Project to develop performance management, job descriptions, evaluation and housing of 1,800 Ministry employees.</p>
 <p>كادن للاستثمار Kaden Investment</p> <p>Project of complete transformation of the organization's development, and the development of policies and procedures (SOPs).</p>	 <p>وزارة العدل Ministry of Justice</p> <p>Leadership Assessment and Development Project.</p>	 <p>GO الاتصالات</p> <p>Project of developing the operational model and a complete transformation in organizational development.</p>	 <p>المركز الوطني للتعليم الإلكتروني National eLearning Center</p> <p>Project of developing the operational model and a complete transformation in organizational development.</p>	 <p>الشركة السعودية للكهرباء Saudi Electricity Company نعمل بانفاق من أجلكم</p> <p>Project of designing training and development programs in finance and management.</p>
 <p>وزارة السياحة Ministry of Tourism</p> <p>Draft Memorandum of Understanding for Human Capital Development.</p>	 <p>Al Istedamah الاستدامة</p> <p>Project of designing, developing and implementing training programs at the local and international levels.</p>	 <p>هيئة الرقابة النووية والإشعاعية Nuclear and Radiological Regulatory Commission</p> <p>Project of designing, developing and implementing training programs.</p>	 <p>وزارة التعليم Ministry of Education</p> <p>Project to develop 2021 training programs for the Ministry.</p>	 <p>SRA Saudi Royal Aviation</p> <p>Project of designing, developing and implementing training programs at the local and international levels for the Company's employees and leaders.</p>
 <p>GIB بنك الخليج الدولي</p> <p>The project of creating an evaluation center and conducting evaluations for the first and second level leaders.</p>	 <p>شركة المياه الوطنية National Water Company</p> <p>Leadership Assessment Project.</p>	 <p>سواعد</p> <p>Project of developing the organizational structure, job descriptions, grading structure, and full benchmark of the total remuneration framework.</p>	 <p>وزارة الاتصالات وتقنية المعلومات MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY</p> <p>Advisory services project for the National Technology Development Program.</p>	 <p>الصندوق الصناعي</p> <p>Project of reviewing and applying quality standards for ISO 9001 certification.</p>

Net proceeds of the offering will be used to finance the Company's expansion plan outlined below:

## Specialist expansion including consulting and training

As part of Tharwah's specialized expansion strategy, we place enhancing our advisory portfolio at the forefront of our priorities, with a special focus on vital sectors such as tourism, financial sector, information technology and industrial sector. We also seek to provide advanced advisory services, based on deep and comprehensive market analyses, with the aim of identifying and exploiting growth opportunities and formulating innovative strategies. Our services will expand in the areas of actuarial studies, governance, and risk management. We also plan to launch a new division focused on supporting strategic transformation projects and initiatives of the Kingdom's Vision 2030, to strengthen our position as a leading company in providing integrated consulting solutions. As part of the expansion plan of Tharwah Academy, we aim to develop and expand the content and areas of our training programs. We will focus on providing innovative training products that provide an integrated and diverse learning journey, targeting particularly fresh graduates and professionals wishing to develop their skills. This expansion will also include the development of specialized training programs that correspond to the needs and modern trends of the market, with a focus on achieving quality and excellence in the field of training and professional development.

## Expanding Technical Solutions and Supporting Digital Transformation Projects

Within the specialized expansion plan of Tharwah in the field of technical solutions, our strategy is represented in the following points:

- Developing technical solutions using new technologies: Focusing on AI and big data analysis to improve operational efficiency.
- Supporting Digital Transformation Projects Providing consulting and development services to facilitate the digital transformation of organizations.
- Developing applications and software tailored to the field of human potential, including but not limited to:-
- Talent Acquisition and Recruitment Systems.
- E-learning solutions to enhance training and professional development for employees.
- Employee performance analysis tools to evaluate and improve performance.

## Geographic Expansion

Tharwah intends to implement a gradual and deliberate plan that begins with the establishment of offices and the presence of representatives of the Company in the main provinces within the Kingdom, with a focus on areas with high potential for growth such as the Western, Northern and Eastern Provinces.

In the international context, we will establish branch offices in the UAE, Oman and Qatar.

Our plans also include building training academies near mega projects such as NEOM and Red Sea projects in order to improve the capabilities of workers in related fields such as tourism and hotel sector. In addition, we plan to expand the office of Egypt to strengthen our capabilities in providing technical support and supporting work, and to open a new office in Jordan dedicated to providing high-level technical support services, reflecting our commitment to improving and strengthening our services in the region.

## Working Capital for the Company's Operations

Increasing working capital to enhance operational capabilities, ensure continuity of growth and achieve stability in all departments of the company.



# About Digital Products in Tharwah



Tharwah is currently expanding into additional services by preparing for the pilot launch of **Recruitment Platform** which is one of Thrwty Information Technology Company's products and aims to provide recruitment services supported by psychometric and AI assessments.



It is also working to start the pilot launch **Professional Human Resources Services** through Tharwah Al Esnad Recruitment Company. The Company aims to provide talent attraction services to third parties, human resources services to third parties, and talent outsourcing.

استثمر في ذاتك،  
لبناء مستقبلك

تميز بالسرعة، السهولة والدقة 100%

1- اذخار اللقمة  
2- ابدأ تقييمك  
3- الهداية على الأستلحة  
4- الحصول على التقييم

Our services in this domain

Recruitment

HR Outsourcing

ISNAD (Coming Soon)

Recruitment

Activate in 48hrs

Samples in 72hrs

1st Batch in 7 Days

2nd Batch in 7 Days

3rd Batch in 7 Days

YOU

Interview in 48hrs

Feedback in 24hrs

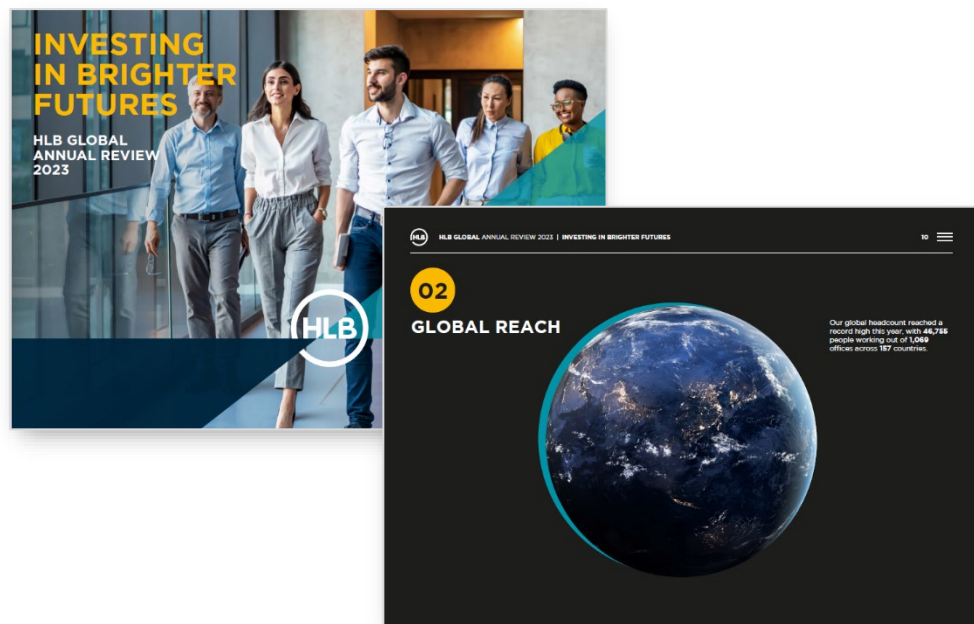
Next Round in 72hrs

Work Exclusively

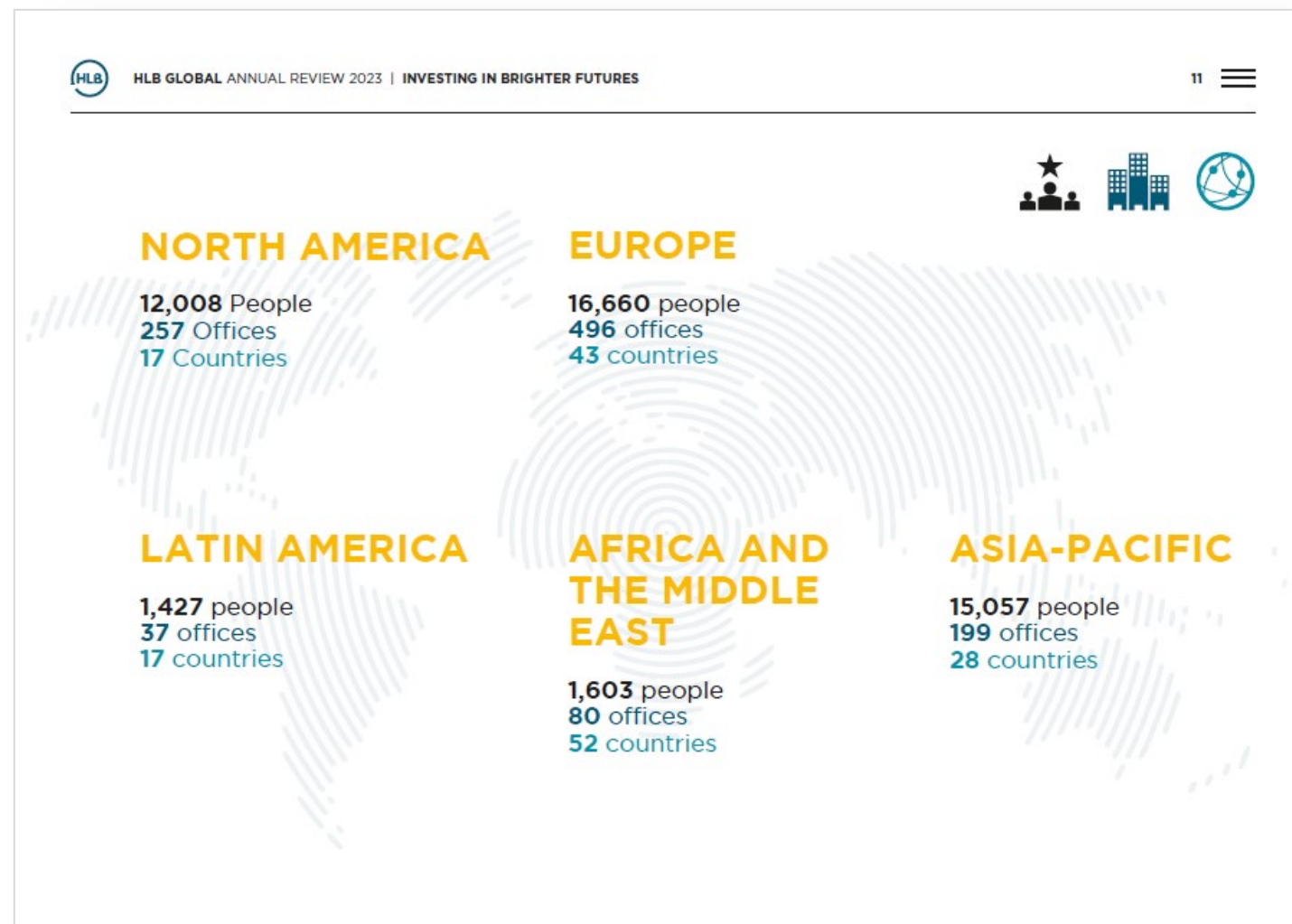
50% Deompayment

# Strategic Partnerships

Tharwah joined **HLB Global Network** and represented the network in the Kingdom, giving Tharwah easy access to global markets and offering its services outside the Kingdom in addition to building advisory alliances in the network to engage in strategic projects in the Kingdom.



HLB is a global network of independent advisory and accounting firms. We have a history of innovation, collaboration and are dedicated to helping clients grow across borders. Through the power of 46,755 professionals across 157 countries, we combine local expertise and global capabilities to service your needs. Our members are locally established with deep roots in their local communities yet are closely connected with professionals from across the world. We support clients as they grow nationally, regionally and globally, ensuring a consistent high-quality client experience and personalised service wherever you operate.



# Strategic Partnerships

At Tharwah, we aim to unleash the potential of individuals and organizations to achieve outstanding performance and achieve great results. Our programs are globally accredited and allow participants to enhance their professional skills and build capacity to suit their chosen fields. We are proud to partner with the world's leading institutes for learning and development in many specialist areas. We also continue to expand to bring global best practices in the field and contribute to the development of a globally competitive citizen.



KPI is a research institute specializing in business performance, conducting research programs in 12 areas ranging from strategy and KPIs to employee performance, and from customer service to innovation performance. It is considered the preferred agency for Saudi trainees in the field of performance indicators.



ICPM is globally renowned and has over 40 years of experience in emphasizing the essential skills needed for professional recognition and career progression. Tharwah aspires to partner with ICPM to provide best management practices to different levels in the Saudi labor market.



HOGAN has over 30 years of experience helping companies dramatically reduce employee turnover and increase productivity by hiring the right people, developing talent, and evaluating the potential of leaders.



AXELOS Institute specializes in managing more effective projects with the best professional certifications.



Developing rigorous and work-related indicator measurement tools that have transformed traditional approaches to assessment worldwide.



It is one of the world's leading developers of psychological testing and assessment solutions in organizations.



It is the world's largest HR community with 300,000 members worldwide and more than 100,000 certified HR practitioners in 165 countries. Tharwah is the exclusive partner of the American Society for Human Resources Training (SHRM) to provide training programs and professional certificates in the field of human resources in Arabic within the Kingdom. Tharwah has qualified and trained more than 2,000 trainees during the past few years in the field of human resources management, whether at the level of government agencies, the private sector or the non-profit sector. This contributed mainly to enhancing the market share of Tharwah Academy in the Saudi training market.



Association for Talent Development (ATD), formerly known as ASTD, is the world's largest association dedicated to talent development. Tharwah is proud to partner with the Talent Association and contribute to the development of more than 100 trainees who are specialists in talent development within the Kingdom.



PMI is the world's leading professional association for a growing community of millions of project professionals and change makers worldwide. Tharwah is proud of its role as a training agency accredited by the Project Management Institute in training employees of more than 20 government agencies or the private sector on best practices in the field of project management. This partnership may be used beyond just providing PMP certification.



ACMP is a professional membership association that aims to develop and improve the career advancement of individuals and the effectiveness of organizations by advancing discipline and practicing managerial change. In partnership with ACMP, Tharwah aims to offer a new alternative in the Saudi market in the field of change management.



It is a world-class governance institute that works to help build sound institutions, undertake institutional sector reforms, ensure a strong banking and financial sector, and support good governance. In partnership with CGI, Tharwah wants to transfer global expertise in governance to the local business sector.

# Key Growth Trends

Tharwah seeks to make use of dynamic shifts in the market to boost its growth and expand its footprint. In light of the rapid changes in the economic and technological environments, Tharwah is looking forward to adopting innovative growth strategies that ensure the achievement of its strategic objectives and enhance its position as an active force in the consulting and training market. These key trends include the expansion and diversification of consultancy and training areas to meet changing market needs, allowing integrated and comprehensive solutions to be offered to clients across different sectors. The Company also seeks to expand its mergers and acquisitions portfolio in order to provide specialized consulting service that supports companies in achieving successful deals and enhances their strategic integration. Through these strategic trends, Tharwah aims to enhance its competitiveness, increase its revenue, and deliver added value to its customers, making it an attractive investment destination for potential investors.

Trend	Growth Drivers	Implication for Tharwah
<p><b>Expanding and diversifying consulting and training areas to meet changing market needs</b></p>	<p>Growing demand for specialist consultancy in areas such as digital transformation, sustainability, and change management. Continuous need to improve staff skills in new and innovative areas. Changes in work environments that require specialist consultancy and training.</p>	<ul style="list-style-type: none"> <li>➤ Developing new training programs and consulting services. Meeting diverse customer needs effectively. Increasing the Company's attractiveness to potential customers</li> </ul>
<p><b>Expanding Mergers And Acquisitions Portfolio</b></p>	<p>Increasing mergers and acquisitions activity in global and regional markets and the growing need for specialized expertise to successfully execute deals and diversify services to meet customer needs at all stages of the mergers and acquisitions process to deliver added value through strategic consulting that supports cultural and operational integration.</p>	<ul style="list-style-type: none"> <li>➤ Expanding the scope of services provided. Increasing revenues by attracting new customers and increasing market share. Enhancing the Company's reputation as a trusted advisor capable of providing integrated solutions.</li> </ul>
<p><b>Promoting Digital Transformation of Organizations</b></p>	<p>Rapid technological advancements and ongoing developments in technology provide new opportunities for organizations to improve their operations and deliver innovative services, while increasing the demand for digital solutions by organizations to improve operational efficiency and productivity, including the need to adapt to market changes and rapid market shifts.</p>	<ul style="list-style-type: none"> <li>➤ Developing new services such as digital transformation consulting, big data management, and data analytics. Providing integrated solutions that help companies achieve digital transformation effectively.</li> </ul>

# Tharwah Plans to Keep Pace with Growth



## Increased Sales

Absorbing large businesses and projects that will lead to an increase in sales volume and thus increase market share. Tharwah seeks to accommodate large businesses and projects that require advanced consulting and training solutions. By focusing on providing high-quality services and the ability to manage large-scale projects, the Company will be able to increase its sales volume and enhance its market share. In addition, Tharwah will rely on innovative marketing strategies and targeting key customers in different markets to achieve sustainable revenue growth



## Strategic Partnerships Network

Establishing strategic partnerships with several service providers globally to achieve sustainable growth and enhance its competitiveness. Tharwah seeks to establish strategic partnerships with global service providers. These partnerships will enable the Company to access the latest technology and expertise, and expand its services to new markets. Through cooperation with global partners, Tharwah can provide integrated and innovative solutions that meet the needs of its customers at the global level, enhancing its ability to meet the increasing demand and increasing customer satisfaction.



## Technological Innovations

At Tharwah, we aim to improve our management consulting, training and evaluation services by embracing the latest technology and AI. We will develop an advanced digital platform based on artificial intelligence to analyze data and make personalized recommendations for each client based on their specific needs. This will allow us to deliver more effective and efficient solutions, which will increase customer satisfaction and contribute to improving our financial performance. In addition, we will rely on machine learning tools to improve training programs and provide interactive and personalized learning experiences. These improvements will enhance our ability to meet rapidly changing market demands and position us at the forefront of innovative consulting and training services



## Diverse Income

Diversifying the Company's sources of income, expanding its market share, services, and customers in order to achieve financial sustainability and sustainable growth. Tharwah diversifies its sources of income by providing a variety of advisory and training services. This will include expanding its customer base to include large companies, government and private institutions in various sectors, by offering customized and diversified solutions. Through these solutions, Tharwah seeks to enhance its market share and increase its revenues, which contributes to enhancing the Company's financial stability and long-term growth.

# What Makes Tharwah Different

## 1 Growing Financial Performance

Tharwah has a growing financial performance that reflects its ability to achieve sustainable growth and increase revenues and profits over the years. This growth enhances the confidence of investors and customers in the company and confirms its efficiency in managing operations and achieving positive financial results.

## 2 Building Strong Customer Relations

Tharwah has established strong and solid relations with its various clients including Saudi government entities and the private sector. The Company strives to strengthen and maintain these relations by providing customized solutions and reliable consulting that meet their individual needs and achieve their strategic goals.

## 3 Strong Relations with Service Providers

Tharwah has established strong and solid relationships with various service providers. The Company strives to strengthen and maintain these relationships through continuous cooperation and strategic partnerships that enable it to provide the best solutions and services to its customers. These relations enhance its ability to provide integrated and innovative services.

## 4 Exceptional Support

Tharwah is committed to providing continuous, high-quality customer service. Tharwah's support team is always available to provide the required assistance and advice, ensuring that customers receive the support they need to achieve their goals efficiently and effectively. This commitment enhances customer satisfaction and increases their loyalty.

## 5 Qualified and Specialized Team

Tharwah's team consists of a group of highly qualified experts and specialists in the fields of consulting and training. These experts rely on their deep knowledge and extensive experience to provide the best solutions and services that meet customer needs.

## 6 Deep Experience and Prestigious Reputation

Tharwah has many years of experience in the field of consulting and training, which has made it a reliable partner for companies and institutions in various sectors. Its distinguished reputation for providing high-quality services is based on a deep understanding of the changing needs of customers and providing innovative solutions.

## 7 A Healthy and Unified Internal Culture

Tharwah is characterized by a healthy and unified internal culture, where cooperation and effective communication are encouraged among all team members. This culture enhances employee satisfaction and productivity, which reflects positively on the quality of services provided to customers and contributes to achieving the Company's goals in an effective and sustainable manner.

# Strategic Objectives of the Company

## Business growth by achieving a 20% expansion in customer portfolio

Tharwah seeks to increase its customer base by 20% annually by targeting new markets and expanding the scope of its services. This goal reflects the Company's commitment to expanding its influence and increasing its revenues.

## Targeting +90% Customer Satisfaction

The Company aims to adopt an advanced system to collect and analyze customer feedback with the aim of improving the quality of services provided and meeting customer needs more effectively, by deploying an advanced system to receive feedback and improve metrics.

## Diversifying revenue sources by 25% by entering into new sectors

Tharwah aims to achieve 25% of its revenues annually by entering into new sectors by developing innovative services and targeting new clients in different fields, which will enhance the Company's financial sustainability and reduce the risks associated with relying on specific sources of income.

## Promoting Tharwah's Brand

Tharwah seeks to strengthen its brand through intensive marketing campaigns and increase its presence in various markets. It will include multi-channel strategies, including digital advertising, social media, public relations, and conference and event engagements. The goal is to enhance the Company's presence in different markets and attract new customers by highlighting the value and quality of its services.

## Adopting AI Technologies

Tharwah seeks to improve the efficiency of its operations through the use of AI technologies, with the goal of increasing operational efficiency by 15% by 2024. This improvement will enable the Company to pro Tharwah plans to launch three pioneering products based on AI technologies during the period from 2025 to 2026.

These products will contribute to providing innovative solutions that meet customers' changing needs and enhance the Company's position in the market by providing new and advanced services.

vide faster and more accurate services to customers, enhancing its ability to meet their needs more effectively.

# Key Advantages of Investing in the Tharwah



## Government Support

With its focus on education, training, and skills development, Tharwah benefits significantly from the increase in government spending in these areas. The Saudi government is investing heavily in developing human resources as part of Vision 2030, which enables the Company to provide its innovative solutions and take advantage of the opportunities available in government sectors.



## Compatibility with the Kingdom's Vision 2030

Tharwah's strategy and services are fully aligned with the Kingdom's Vision 2030, which aims to diversify the economy, develop human capabilities, and promote innovation and digital transformation. The Company contributes directly to achieving these goals by providing specialized consulting and training services that meet the needs of the local market and support national initiatives.



## Responding to the Saudization plan in the consulting sector

Tharwah is committed to aligning its field of work with the Saudization plan launched by the Kingdom of Saudi Arabia, which aims to increase the percentage of Saudi citizens working in various sectors, including the consulting sector. The Saudization plan seeks to develop local competencies and provide new job opportunities for citizens, which contributes to strengthening the national economy.



## A credible and reliable local company

Tharwah is a local brand with established credibility and reliability that has spanned nearly 10 years, giving it customer confidence and business stability. This long history of credibility and good reputation represents a strong competitive advantage that enhances the Company's position in the market and contributes to achieving sustainable growth by relying on its experience and reputation. Tharwah continues to attract new projects and build long-term partnerships with government and private entities.



## Various digital solutions, products and projects

Tharwah is distinguished by providing a wide range of diverse digital solutions and products that meet the changing needs of the market. These solutions include digital training platforms, data analysis tools, and consulting services. These digital projects enhance the Company's ability to provide innovative and effective services that increase customer satisfaction and contribute to revenue growth.



## Low capital requirements

The Company is currently working on an expansion plan based on diversifying the business areas related to its direct sectors, which are Tharwah Academy and the consulting sector. The Company aims through the expansion plan to increase the customer base and reduce the costs resulting from capital and operational investment. Tharwah is characterized by relatively low capital requirements compared to other companies in the same field.



## Ambitious expansion plan

Tharwah has an ambitious expansion plan that aims to expand its services and geographical presence. This plan includes opening new branches in emerging markets and expanding the customer portfolio by offering innovative and diversified services. This expansion plan enhances the Company's opportunities for growth and revenue growth, making it an attractive investment destination.



## Continuous innovation and adoption of modern technologies

Tharwah focuses on continuous innovation by adopting the latest technologies such as AI and data analytics. These investments in technology enable the Company to provide innovative and effective solutions that meet changing customer needs and enhance its market competitiveness.



# Tharwah in Numbers

**68.28%**

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Growth rate in net profit for the year

**98.63%**

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Rate of growth in revenues

**20.83%**

---

Net profit margin for the year

**40.26%**

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Gross profit margin

**2.95** times

---

Total Assets/  
Total Liabilities

**3.08** times

---

Trading rate

**51.85%**

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Return on equity

**34.24%**

---

Return on assets

# Historical Income Statement

Historical Income Statement (in Saudi riyals)	2021	2022	2023
Revenue	22,598,779	39,972,435	79,397,824
Cost of Revenue	(8,040,874)	(19,752,324)	(47,431,633)
Gross Profit	14,557,905	20,220,111	31,966,191
<b>Gross Profit Margin (%)</b>	<b>64.42%</b>	<b>50.59%</b>	<b>40.26%</b>
General and administrative expenses	(7,390,197)	(10,047,771)	(14,905,752)
Operating Profit	7,167,708	10,172,340	17,060,439
<b>Operating Profit Margin (%)</b>	<b>31.72%</b>	<b>25.45%</b>	<b>21.49%</b>
Other revenues (expenses)	(87,726)	(1,399)	85,110
Financing expenses	(13,895)	(53,184)	(136,356)
Profit before Zakat	7,066,087	10,117,757	17,009,193
Zakat	(211,385)	(289,995)	(471,183)
Net Profit for the Year	6,854,702	9,827,762	16,538,010
<b>Net Profit Margin (%)</b>	<b>30.33%</b>	<b>24.59%</b>	<b>20.83%</b>

# Summary of Tharwah Figures for Projects

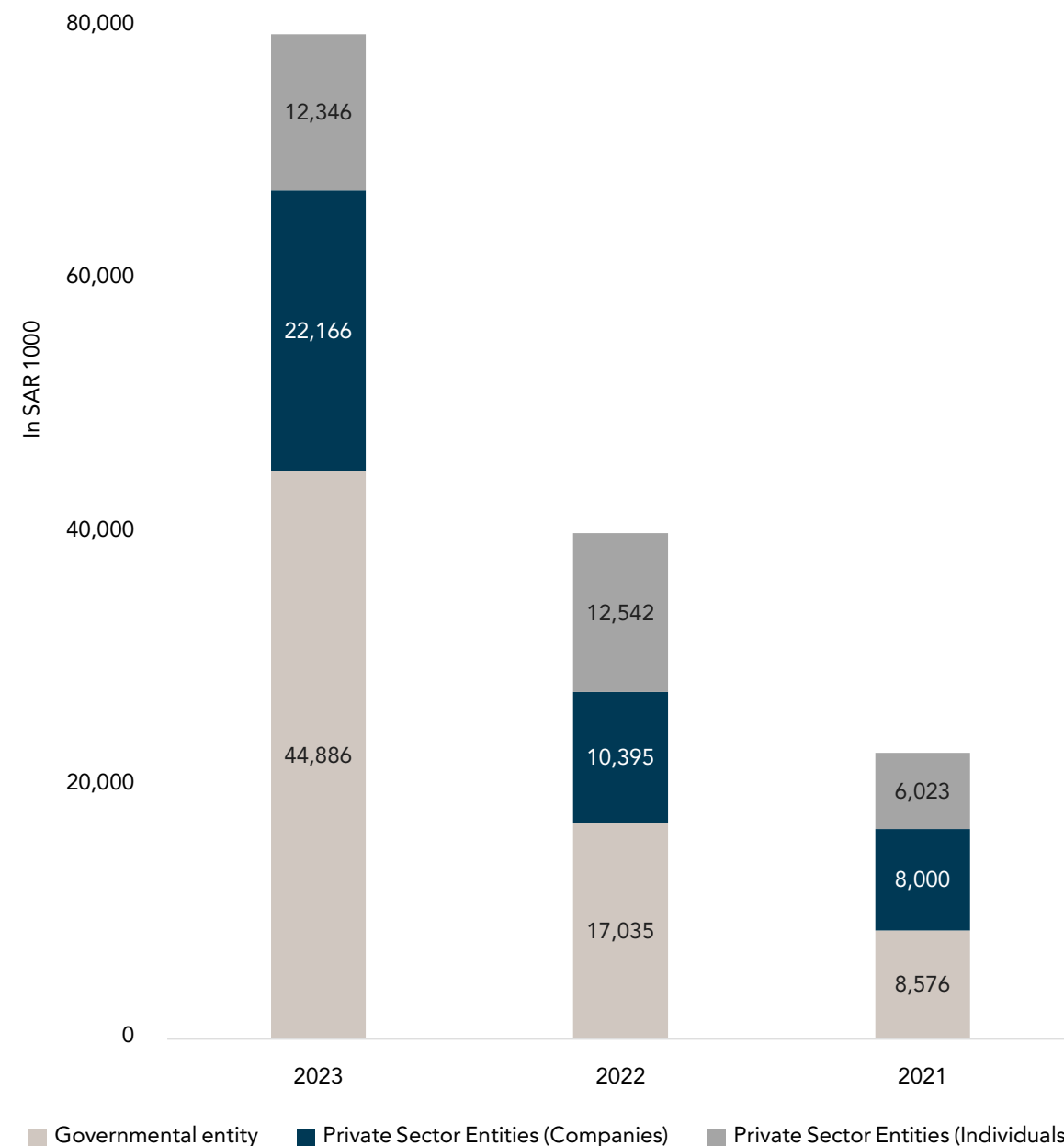
## Details of revenues by entities

Details of revenues by entities	Financial Year Ended 31 December 2022G (7 Jumada al-Akhirah 1444H)		Financial Year Ended 31 December 2023G (18 Jumada al-Akhirah 1445H)	
	Revenue (SAR)	Percentage from Total Revenue (%)	Revenue (SAR)	Percentage from Total Revenue (%)
Governmental entity	17,035,155	42.62%	44,886,427	56.53%
Private Sector Entities (Companies)	10,394,894	26.01%	22,165,724	27.92%
Private Sector Entities (Individuals)	12,542,386	31.38%	12,345,673	15.55%
<b>Total</b>	<b>39,972,435</b>	<b>100.00%</b>	<b>79,397,824</b>	<b>100.00%</b>

## Details of revenues by entities

Revenues according to the Company sectors	Financial Year Ended 31 December 2022		Financial Year Ended 31 December 2023	
	Value (SAR)	Percentage from Total Revenue (%)	Value (SAR)	Percentage from Total Revenue (%)
Revenues of the Academy and Training Sector	25,292,178	63.27%	51,900,314	65.37%
Revenues of the Management Consulting Sector	14,680,257	36.73%	27,497,510	34.63%
<b>Total</b>	<b>39,972,435</b>	<b>100.00%</b>	<b>79,397,824</b>	<b>100.00%</b>

# Distribution of Revenues – by Sector



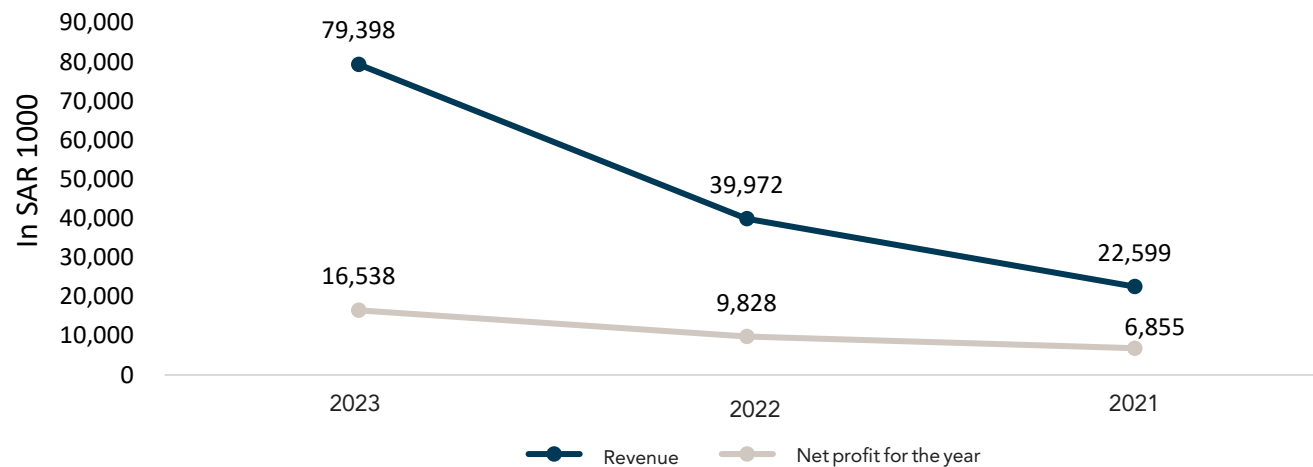
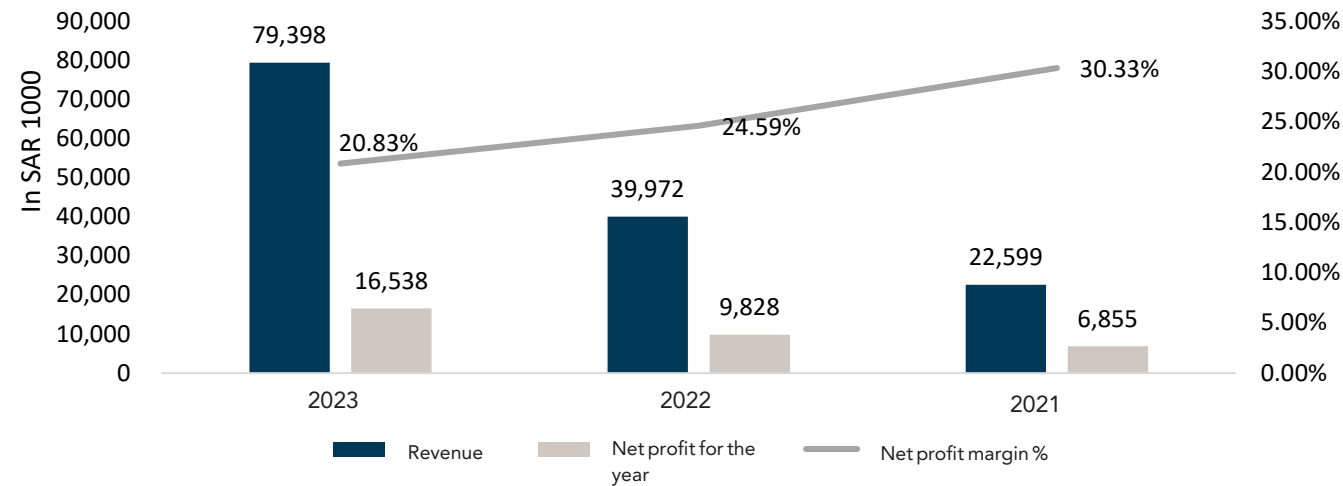
Tharwah has a diversified source of revenue that includes several major sectors. This diversity enhances the sustainability of the Company and its ability to meet various economic challenges. The following is a detailed look at the components and distribution of revenues by different sectors over the past three years (figures in SAR 000):

**Government entities:** Revenues increased from SAR 17,035 million in 2022 to SAR 44,886 million in 2023, with an increase of SAR 27,851 million or 163%. This growth in revenues from government entities reflects the Company's success in expanding its services and achieving new contracts with government entities. This growth also reflects the high trust that government entities place in Tharwah and its ability to provide effective and sustainable solutions.

**Private Sector Entities (Companies):** Revenues increased from SAR 10,395 million in 2022 to SAR 22,166 million in 2023, with an increase of SAR 11,771 million or 113%. This growth in corporate sector revenue reflects Tharwah's success in meeting corporate needs through providing innovative and customized consulting and training services. Growth reinforces the Company's position as a trusted partner in the business sector.

**Private Sector Entities (Individuals):** Revenues decreased slightly from SAR 12,542 million in 2022 to SAR 12,346 million in 2023, with an increase of SAR 196,000 or 1.6%. Despite a slight decrease in retail revenues from 2022 to 2023, overall growth from 2021 to 2023 remains positive. This reflects the Company's ability to attract individuals and meet their needs by offering valuable training programs and consulting services.

# Revenue vs. Net Profit



## Revenues:

- Revenues increased from SAR 22,599 million in 2021 to SAR 79,398 million in 2023, with an increase of SAR 56,799 million or 251%.
- This increase in revenue reflects exceptional growth in the Company's ability to achieve sales and increase its customer base. Growth in revenue indicates the success of the Company's strategies in expanding its services, which contributes to strengthening its market position and increasing its ability to generate profits.

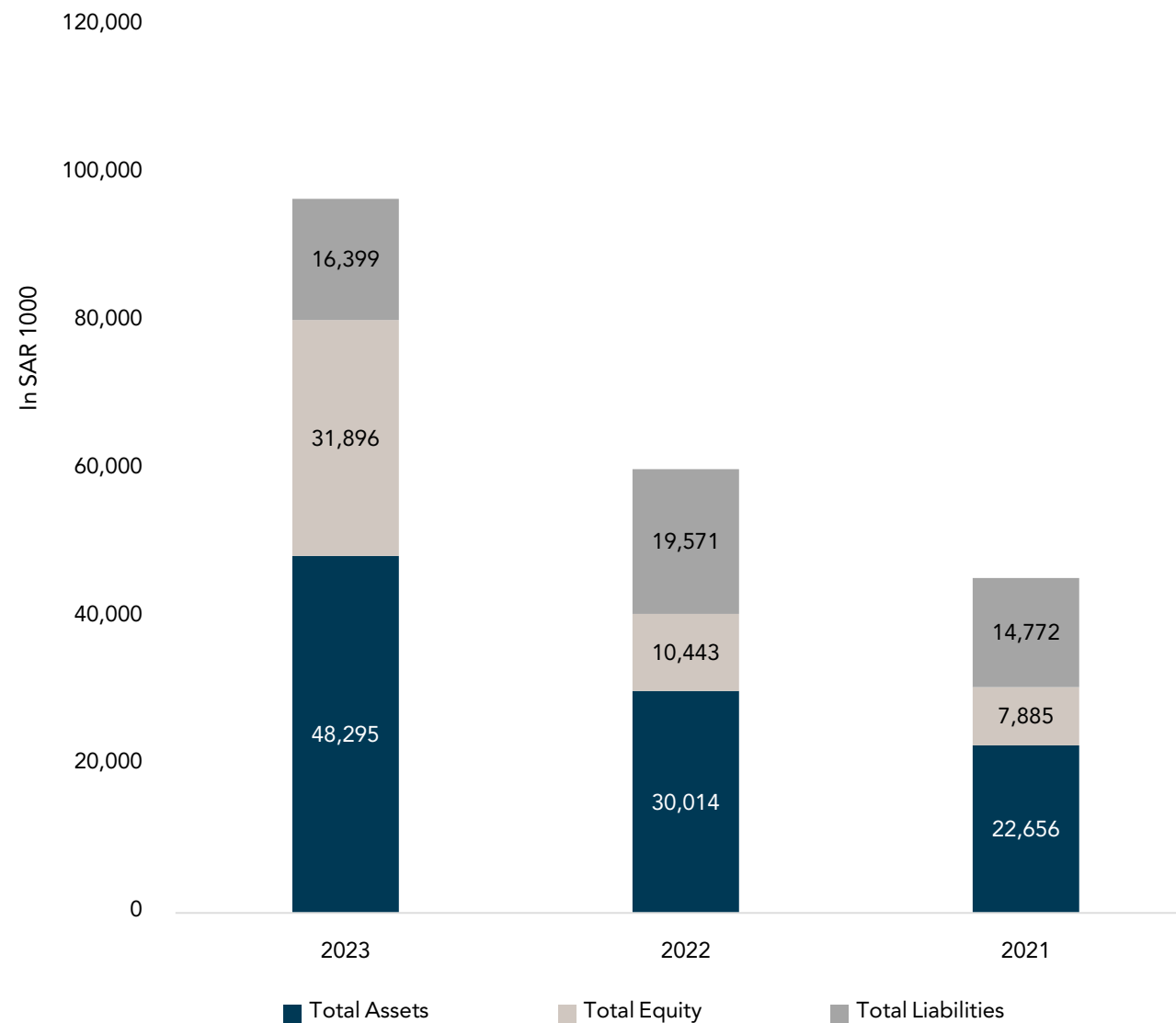
## Net profit:

- The net profit increased from SAR 6,855 million in 2021 to SAR 16,538 million in 2023, with an increase of SAR 9,683 million or 141%.
- This increase in net profit reflects high efficiency in managing costs and achieving sustainable profits. Growth in net profit indicates the Company's success in increasing revenue while controlling costs, resulting in improved profit margins. This strong financial performance reinforces investors' confidence in the Company's ability to deliver rewarding financial returns.

# Statement of Financial Position

Statement of Financial Position (In SAR)	2021	2022	2023
<b>Assets</b>			
Non-current assets			
Property and equipment	456,407	2,357,291	3,291,010
Intangible assets	431,322	648,255	1,019,425
Right-of-use assets	0	2,579,276	1,952,904
<b>Total Non-Current Assets</b>	<b>887,729</b>	<b>5,584,822</b>	<b>6,263,339</b>
Current assets			
Inventory	612,856	675,691	239,124
Trade receivables	7,596,303	6,830,376	12,048,020
Prepaid expenses and other debit balances	2,086,827	3,109,775	7,055,512
Contract assets		121,125	9,458,331
Cash and cash equivalents	11,472,659	13,692,696	13,230,569
<b>Total Current Assets</b>	<b>21,768,645</b>	<b>24,429,663</b>	<b>42,031,556</b>
<b>Total Assets</b>	<b>22,656,374</b>	<b>30,014,485</b>	<b>48,294,895</b>
<b>Equity and Liabilities</b>			
Equity			
Capital	500,000	500,000	20,000,000
Statutory reserve	150,000	150,000	150,000
Currency translation differences	0	0	129
Retained earnings	7,234,500	9,793,063	11,745,955
<b>Total Equity</b>	<b>7,884,500</b>	<b>10,443,063</b>	<b>31,896,084</b>
Non-Current Liabilities			
Due to shareholders	9,993,049	8,993,049	0
Employee benefits liabilities	204,704	629,109	1,341,274
Lease liabilities - non-current portion	0	2,034,721	1,407,471
<b>Total Non-Current Liabilities</b>	<b>10,197,753</b>	<b>11,656,879</b>	<b>2,748,745</b>
Current Liabilities			
Trade payables	36,581	76,782	6,683,078
Accrued expenses and other credit balances	4,326,155	7,025,192	5,867,638
Lease liabilities - current portion	0	521,657	627,250
Due Zakat	211,385	290,912	472,100
<b>Total Current Liabilities</b>	<b>4,574,121</b>	<b>7,914,543</b>	<b>13,650,066</b>
<b>Total Liabilities</b>	<b>14,771,874</b>	<b>19,571,422</b>	<b>16,398,811</b>
<b>Total Equity and Liabilities</b>	<b>22,656,374</b>	<b>30,014,485</b>	<b>48,294,895</b>

# Summary of the Financial Position Statement



## Assets:

- Assets increased from SAR 22,656 million in 2021 to SAR 48,295 million in 2023, with an increase of SAR 25,639 million or 113%.
- This increase in assets indicates a significant expansion of the Company's asset base, reflecting the continued growth of its investments and projects. This growth means that the Company has significantly increased its holdings and investments, which enhances its ability to generate revenue in the future.

## Liabilities:

- Liabilities increased from SAR 14,772 million in 2021 to SAR 16,399 million in 2023, with an increase of SAR 1,627 million or 11%.
- Despite the slight increase in liabilities, the growth in assets and equity far outweighs this increase. This reflects an effective management of debts and financial liabilities, which enhances the stable financial position of the Company. The ability to increase assets and equity further compared to increased liabilities indicates that the company is funding its growth responsibly and effectively.

## Equity:

- Equity increased from SAR 7,885 million in 2021 to SAR 31,896 in 2023, with an increase of SAR 24,011 million or 305%.
- This increase in equity reflects the strengthening of the Company's financial capacity and increased investor and shareholder confidence. This growth in equity also reflects the good financial performance of the Company and its ability to achieve sustainable profits, which contributes to improving the capital base of the Company.

# Historical Cash Flow Statement

Historical Cash Flow Statement (In SAR)	2021	2022	2023
Net cash flows from operating activities	8,434,043	12,048,373	(2,822,535)
Net cash flows from investing activities	(564,574)	(2,280,211)	(1,929,456)
Net cash flows from financing activities	0	(7,548,125)	4,289,735
Net cash flow for the year	7,869,469	2,220,037	(462,256)
Cash and cash equivalents at the beginning of the period	3,603,190	11,472,659	13,692,696
Cash and cash equivalents at the end of the period	11,472,659	13,692,696	13,230,569

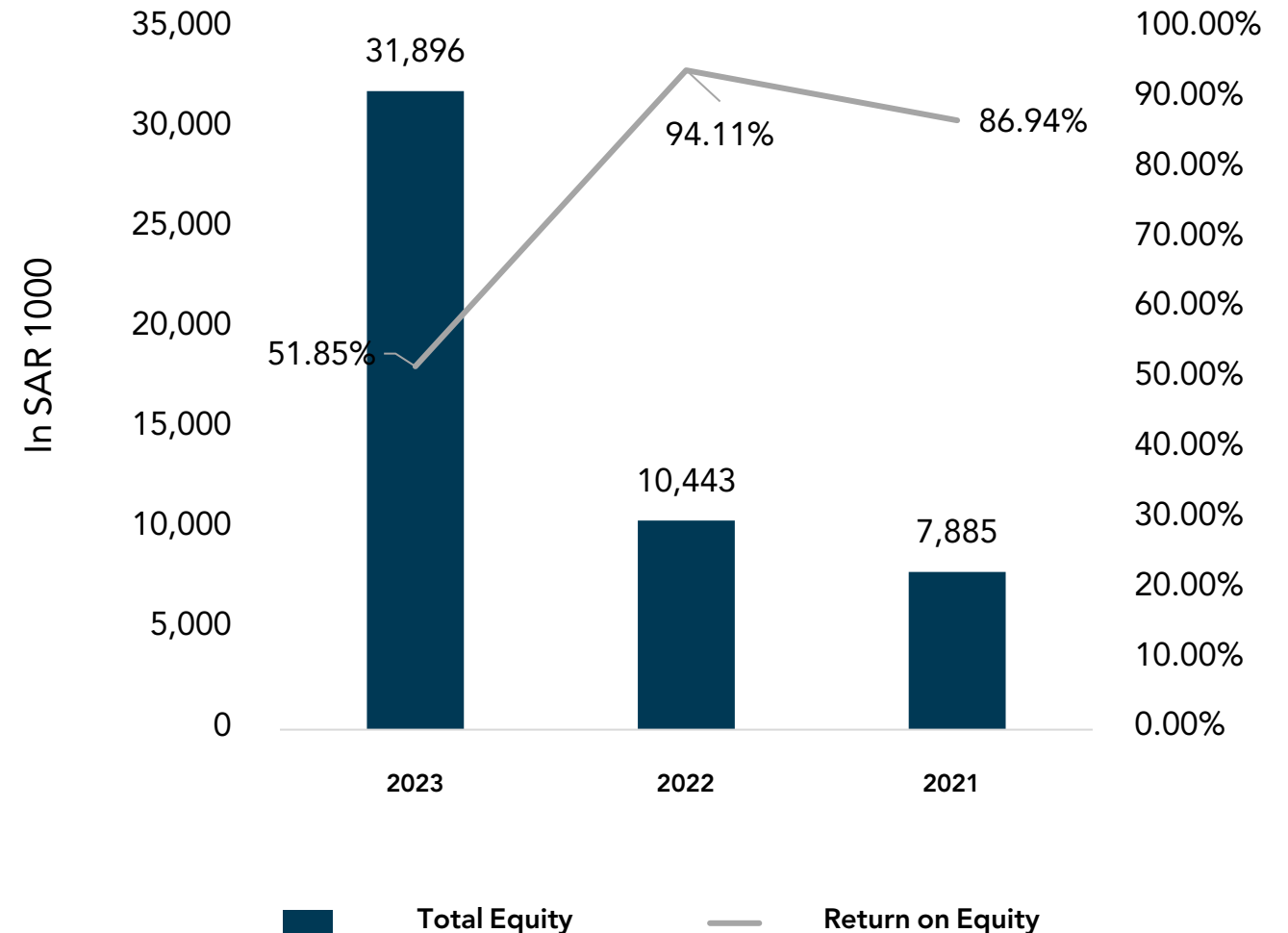


# Historical Financial Performance Analysis

Key Performance Indicators (KPIs)	Indicator Unit	2021	2022	2023
Rate of growth in revenues	%	N/A	76.88%	98.63%
Growth rate in the net profit of the year	%	N/A	43.37%	68.28%
Gross profit margin	%	64.42%	50.59%	40.26%
Net profit margin for the year	%	30.33%	24.59%	20.83%
Trading rate	Time	4.76 times	3.09 times	3.08 times
Total Assets/Total Liabilities	Time	1.53 times	1.53 times	2.95 times
Revenue/Total Assets	%	99.75%	133.18%	164.40%
Return on assets	%	30.26%	32.74%	34.24%
Return on equity	%	86.94%	94.11%	51.85%
Debt Ratio/Total Assets	%	N/A	N/A	N/A
Debt Ratio/Equity	%	N/A	N/A	N/A
Due to related parties/Total Assets	%	44.11%	29.96%	N/A

## Change in Working Capital

The Company's ownership structure was changed from a company owned by one person to a limited liability company in 2020. A new partner entered and the Company's capital increased to five hundred thousand (500,000) Saudi riyals. The capital was also increased to twenty million (20,000,000) Saudi riyals with a nominal value representing five (5) Saudi riyals per share. It was also unanimously approved to transform the Company from a limited liability company into a closed joint stock company in 2023.



# Dividend Policy

Historical Income Statement (In SAR)	2021	2022	2023
Net income for the year (SAR)	6,854,702	9,827,762	16,538,010
Dividends declared during the year (SAR)	0	7,234,500	9,793,060
Dividends paid during the year (SAR)	0	7,234,500	9,793,060
Earnings per Share from net income (SAR)	13.71	9.29	10.29
Declared dividend to Net Income Ratio (%)	N/A	73.61%	59.22%

Tharwah distributes annual profits after deducting all expenses, other costs and reserves, taking into account the following controls:

- 1) The Company may distribute interim dividends to partners or shareholders if its articles of association or bylaws stipulate this, after fulfilling the following:
  - The partners, the general assembly, or the shareholders may authorize the Company's director or board of directors to distribute interim dividends in accordance with a resolution issued annually.
  - The Company must have reasonable liquidity and can predict the level of its profits.
  - The Company must have distributable profits according to the latest financial statements sufficient to cover the profits proposed to be distributed, after deducting what was distributed and capitalized from these profits after the date of those statements.
  - Distributable profits consist of the balance of retained earnings appearing in the statement of financial position prepared at the end of the period immediately preceding the period during which the distribution decision is made, in addition to the balance of any distributable reserves.
  - Distributable reserves include reserves made up of profits that are not allocated for specific purposes, or that are decided to cancel the purpose for which they were created.
- 2) The General Assembly determines the percentage of net profits distributed to shareholders on the recommendation of the Board of Directors and the Company's Manager after deducting reserves, if any.
- 3) Deduction of any reserves intended to be created upon the recommendation of the Board of Directors after the approval of the General Assembly.
- 4) When determining the share of net profits, the General Assembly has the right to decide to form additional reserves in a way that enables it to achieve the interest of the Company or ensure the distribution of fixed profits to shareholders. The Assembly has the right to allocate additional amounts from the net profits to achieve social purposes for the employees of the company or to allocate it for specific purposes.
- 5) The Board of Directors is responsible for setting a clear policy regarding the distribution of stock dividends in a way that achieves the interests of shareholders and the Company in accordance with the Company's bylaws.

# Team of the Executive Management



**Abdullah Mardi  
Ahmed ALZahrani**  
Managing Director and CEO



**Ahmed Saad Al-Shahrani**  
Director of Business  
Solutions Department



**Hazem Bassiouni Khder**  
Director of Finance Department



**Mohammed Hasan Alasaf**  
Director of Strategy Department



**Abdul Rahman Saleh Al-Suliam**  
Director of Shared Services  
Department



**Jihad Ali Shalola**  
Director of Governance, Risk and  
Compliance Department



**Abdullah Abdul Mohsen Al-Nafea**  
Secretary of the Board of Directors and  
Director of the Legal Affairs and  
Shareholders Relations Department



**Sameh Mohammed Salman**  
Director of Management  
Consulting Sector



**Mohammed Jaber Sharef**  
Head of Internal Audit Department



**Hamza Alraee**  
Academy Director

# Summary of the Offering in the parallel market (Nomu)

#	Issuer	Tharwah Company
1	Offering Type	Initial public offering in the parallel market (Nomu).
2	Offered Shares	Seven hundred and five thousand seven hundred and thirty-five (705,735) ordinary shares representing (15.00%) of the Company's capital after the offering (which represents (17.64%) of the total capital of the Company before the increase).
3	Offering Price	xx Saudi riyals per share.
4	Using Net Proceeds of the Offering	The net proceeds from the offering will be used to finance its expansion plan.
5	Implied profit multiple - for the year 2023	xx.
6	Implied price multiplier of book value - equity balance for the year 2023	xx.
7	Allocation	(100.00%) of the offering shares will be allocated to qualified investors.
8	Minimum shares that may be subscribed to	Ten (10) shares.
9	Maximum number of shares that may be subscribed to	Two hundred and thirty-five thousand two hundred and seventy-six (235,276) shares.
10	Offering Period	Starting from Sunday on 29/01/1446H (corresponding to 04/08/2024G) to Sunday on 07/02/1446H (corresponding to 11/08/2024G).
11	Prohibition Period	It is prohibited for substantial shareholders who own (5.00%) and more to dispose of their shares for a period of twelve (12) months from the date of commencement of trading of the Company's shares in the parallel market, namely: 1) Shareholder/ Abdullah Mardi Ahmed ALZahrani. 2) Mira Holding They may dispose of their shares after the end of this period without obtaining the prior approval of the Authority.

# Method of applying for subscribing to the offered shares

The Offered Shares may be subscribed for by:



1. Capital market institutions are behaving for their own account.
2. Customers of a capital market institution licensed to practice management work provided that the capital market institution has been appointed under conditions that enable it to take decisions for accepting participation in offering and investing in the parallel market on behalf of the client and without the need to obtain prior approval from it.
3. The government of the Kingdom, or any government authority, or any international body recognized by the Authority, the market, and any other capital market recognized by the Authority, or the Depository Center.
4. Companies owned by the government, directly or through a portfolio run by a capital market institution licensed to practice management business.
5. Corporation companies and funds in the Gulf Cooperation Council countries.
6. Investment funds.
7. Any other legal persons may open an investment account in the Kingdom and an account with the Depository Center.
8. Natural persons who may open an investment account in the Kingdom and an account at the Depository Center, and meet any of the following standards:
  - A. That he has made deals in the security markets of no less than a total of forty (40,000,000) million Saudi riyals and not less than ten deals in every quarter of a year during the past twelve months.
  - B. The value of its net assets shall not be less than five (5,000,000) million Saudi riyals.
  - C. Works or has worked for at least three (3) years in the financial sector.
  - D. Must have a general certificate for dealing in securities approved by the authority.
  - E. Must have a professional certificate specialized in the field of securities business approved by an authority internationally recognized.
9. Any other persons determined by the Authority.

Request access to the virtual data room	<a href="mailto:ipo@valuecapital.sa">ipo@valuecapital.sa</a>
Tharwah Website	<a href="http://www.tharwah.net">www.tharwah.net</a>
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**Thank  
You**

Empowering individuals and organizations  
to achieve sustainable positive impact.