

# Tharwah Company



Since its listing on the parallel market "Nomu", Tharwah has continued to achieve tangible milestones in the fields of management consulting and training. With its deep expertise and specialized approach, the company has become a trusted partner for numerous government entities and private organizations seeking to achieve institutional excellence and develop the capabilities of their teams.

Tharwah excels in offering comprehensive consulting solutions, including human capital development, digital transformation, organizational excellence, and strategy management. The company also delivers advanced training programs through "Tharwah Academy," aiming to enhance individual skills and improve organizational efficiency across various sectors in partnership with prestigious local and global institutions.

With a proven track record of successful projects and strategic partnerships with international organizations, Tharwah stands as a unique platform for delivering high-quality services that align with the evolving demands of the market. Its consistent readiness to meet client needs and expand its service offerings makes it an ideal destination for investors seeking sustainable opportunities in vital sectors.



# Company & Services Overview

---

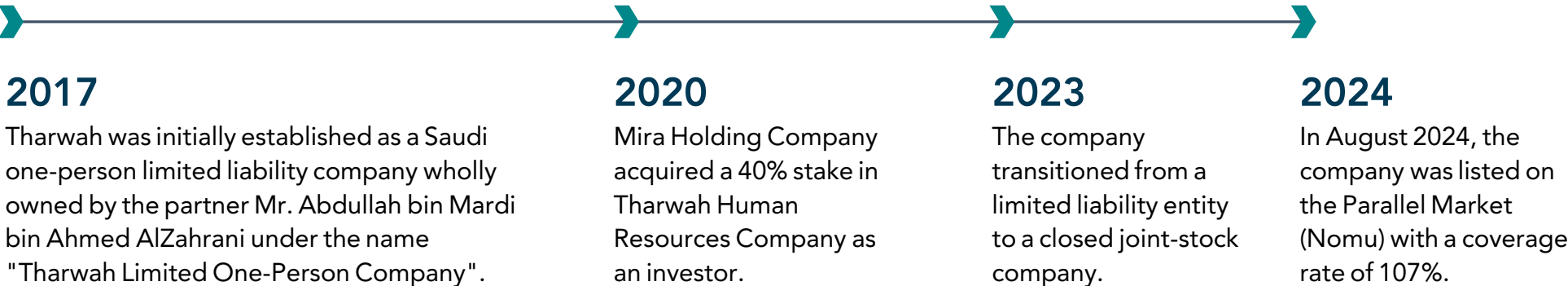


## About Tharwah

Tharwah was established in 2017, with its head office located in Riyadh, and a capital of SAR 23,528,675.

The company's primary activities include offering training and development services through Tharwah Academy. The academy's mission is to unlock the potential of individuals and organizations by delivering internationally accredited training programs in collaboration with leading institutions in the fields of development and learning. Additionally, the company provides management consulting services designed to enhance organizational performance across various domains. These services encompass human capital, talent management, assessments, strategy development, and quality and institutional excellence.

## Milestones and Achievements Since Our Inception



## Summary of the Offering

### Size of 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).

### 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.

# ثَرَوَاة THARWAH

Our brand name (THARWAH) means the Fortune or Wealth in Arabic; we were inspired by Saudi Arabia's Vision 2030 focus on the human element. The Human Capital (الثروة البشرية) is the backbone of any organization.



Our country is rich in its natural resources. We are not dependent solely on oil for our energy needs. Gold, phosphate, uranium, and many other valuable minerals are found beneath our lands. But our real wealth lies in the ambition of our people and the potential of our younger generation. They are our nation's pride and the architects of our future. We will never forget how, under tougher circumstances than today, our nation was forged by collective determination when the late King Abdulaziz Al-Saud – may Allah bless his soul – united the Kingdom. Our people will amaze the world again.

2030 Vision Statement



Creating a Positive Enduring Impact





## Who We Are?

Tharwah is a publicly listed Company founded in 2012, and it is first consulting company to be publicly listed in the parallel market (Nomu). Tharwah specializes in Management Consulting and providing Training and development services. Tharwah targets providing a positive and enduring impact for people, organizations, and communities by providing exceptional services with global standards delivered through deep local understanding.

## Our Vision

Creating a positive enduring impact for people, organizations, and communities.

## Our Mission

Empowering people and organizations to achieve their aspirations by creating best-fit organizations, enabling change, and developing talents for sustainable high performance.

## Our Values



### Customer Focus

We are in the business of our customers' success. We deliver results to them and strive to exceed their expectations.



### Empowerment

We work with our clients, side by side to co-create their solutions and ensure sustainability of success.



### Excellence

We always strive for continuous improvement through research and development, to provide the best solutions suitable for our clients.

## The Gold Ranking for Top Consulting Firms



Creating a positive enduring impact for people, organizations, and communities

Our Services

Management Consulting



Tharwah Technologies



Talent Assessment



Training Academy



Professional HR 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



Improve organizational maturity at all levels, which enhances efficiency and effectiveness in the internal processes



Build an operating model that translates strategy into actions and governs the activities and authorities in the organization



Transform your organization into a performance-driven culture and achieve organizational success

## 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

## 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.



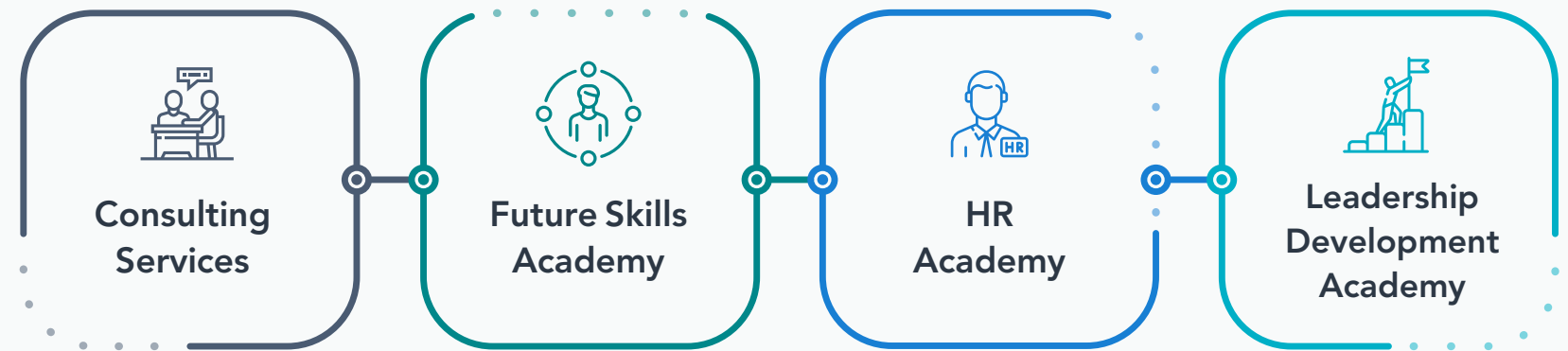
## Tharwah Academy

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

At Tharwah, we recognize that human capital is vital for business success. Our services aim to assist you in attracting, managing, and enhancing your workforce, allowing you to concentrate on your core activities. We provide customized solutions in Recruitment, HR Outsourcing, and Isnad to address the varied requirements of our clients.



### Recruitment as a Service

We are proficient in recruiting top Tech and Commercial professionals from the Saudi and global markets by utilizing our local match strategy and our skilled international team.



### HR Outsourcing

We manage your HR function from A to Z, allowing you to focus on your core specialty. Our top-tier team brings experience and knowledge across various industries, company sizes, and modern approaches.



### ISNAD - Temporary Talents

Our Temporary Talents service offers short-term and project-based talent agreements, enabling your business to access high-level expertise without the responsibilities, commitments, and expenses linked to permanent hires.



# Tharwah Technologies

Tharwah Technologies is the innovative technology arm of Tharwah Group, established to lead the way in technological innovation and digital transformation across the region. With a mission to empower organizations through tailored digital solutions, it offers enterprise technology services, AI-driven transformations, and advanced product development.

## Tharwah Technologies' Innovative Products



**Revolutionizing employee experience to boost organizational performance.**

ICM Platform An integrated platform that analyzes employee data and provides actionable insights through AI to enhance organizational performance and improve talent retention.



**Building Healthy Workplaces.**

Organizational Health Behavior Index (OHBI) The OHBI Index is a comprehensive framework that evaluates organizational culture, leadership, and employee behavior to enhance overall performance.



**Revolutionizing Job Search with Competency-Based Resumes.**

Thrwty Platform Thrwty is an AI-powered platform that focuses on creating competency-based resumes and bridging the gap between talented professionals and leading employers, empowering individuals to unlock their potential and enabling organizations to find the best talent.



**A virtual consultant enhancing employee well-being.**

Amjad AI An innovative application that uses AI to improve employee experience and mental health.

## Tharwah Technologies Services

### AI Strategy & Advisory Services

**Empowering organizations to harness the power of AI.**

AI Readiness Assessment

AI Roadmap Development

AI Use Case Identification

AI Governance & Ethics

At Tharwah Technologies, we empower organizations to achieve their goals through advanced technologies and innovative digital solutions.

**Let's Innovate the Future Together to Create Positive and Enduring Impact!**

























# Summary of Key Clients



## القطاع الخاص



# Sample of the Company's Business

 <p>A complete transformation project in organizational development</p>	 <p>The project of establishing an insurance company (operating model and full institutional development).</p>	 <p>Project of functional design and performance management development on an electronic portal for 7,000 employees and leaders.</p>	 <p>Project to develop and detail organizational structure, job design, salary scale and compensation framework.</p>	 <p>Project of Strategic workforce planning, evaluation and placement of 5,000 employees and leaders.</p>	 <p>Project to develop performance management, job descriptions, evaluation and housing of 1,800 Ministry employees.</p>
 <p>Project of complete transformation of the organization's development, and the development of policies and procedures (SOPs).</p>	 <p>Leadership Assessment and Development Project.</p>	 <p>Project of developing the operational model and a complete transformation in organizational development.</p>	 <p>Project of developing the operational model and a complete transformation in organizational development.</p>	 <p>Project of designing training and development programs in finance and management.</p>	 <p>Human Capital, Strategy, Quality and Institutional Excellence Advisory Services Project.</p>
 <p>Draft Memorandum of Understanding for Human Capital Development.</p>	 <p>Project of designing, developing and implementing training programs at the local and international levels.</p>	 <p>Project of designing, developing and implementing training programs.</p>	 <p>Project to develop 2021 training programs for the Ministry.</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>Highest Level Leadership Assessment Project.</p>
 <p>The project of creating an evaluation center and conducting evaluations for the first and second level leaders.</p>	 <p>Leadership Assessment Project.</p>	 <p>Project of developing the organizational structure, job descriptions, grading structure, and full benchmark of the total remuneration framework.</p>	 <p>Advisory services project for the National Technology Development Program.</p>	 <p>Project of reviewing and applying quality standards for ISO 9001 certification.</p>	 <p>Project of Executive and administrative leadership evaluation and succession planning .</p>



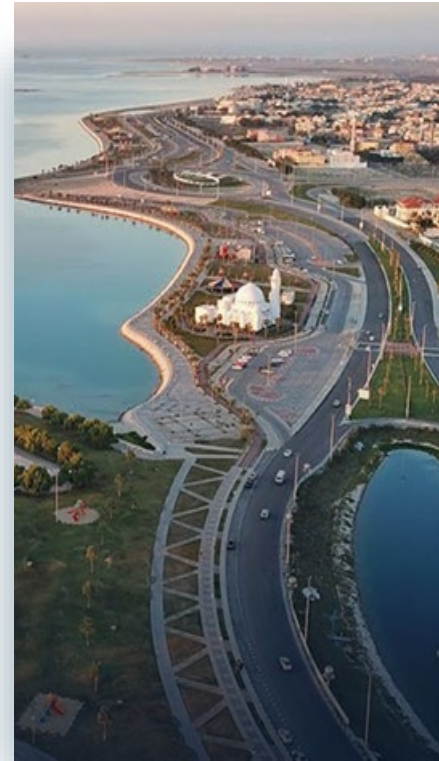
# Our Locations



Riyadh (HQ)



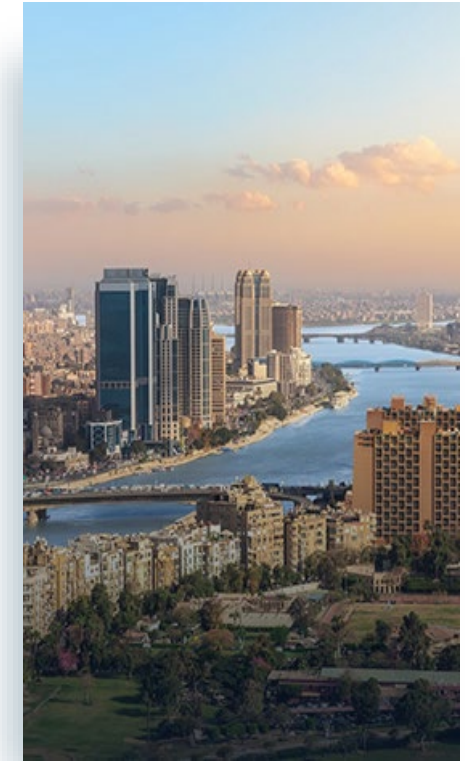
Jeddah



Dammam



Dubai



Cairo



# Tharwah Strategy

---



## 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 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.

## 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 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.

## 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.

## Expansion Through Acquisitions and Mergers

Acquisitions and mergers form a cornerstone of Tharwah's expansion strategy, aimed at strengthening its market position and broadening its range of services by collaborating with specialized companies. Tharwah seeks to leverage these operations to enhance its technical and technological capabilities, enter new sectors and markets, and achieve operational integration that ensures improved efficiency and reduced costs.

Tharwah focuses particularly on acquisitions in three main areas:

**Consulting Firms:** To enhance its ability to deliver specialized and comprehensive consulting services that meet diverse client needs.

**Technology Companies:** To develop innovative digital solutions that support digital transformation and improve operational efficiency.

**Event and Conference Management Companies:** To expand its presence in the large-scale event management market and offer comprehensive services that deliver exceptional value to clients. Through this strategy, Tharwah aims to achieve sustainable growth and create added value for its clients, aligning with its long-term goals of delivering integrated and comprehensive solutions that solidify its position as a trusted and distinguished partner in the market.



# 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.

## 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.

## 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.

## 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.

## 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.

# 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
Expanding and diversifying consulting and training areas to meet changing market needs	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.	<div>➤</div> Developing new training programs and consulting services. Meeting diverse customer needs effectively. Increasing the Company's attractiveness to potential customers
Expanding Mergers And Acquisitions Portfolio	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.	<div>➤</div> 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.
Promoting Digital Transformation of Organizations	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.	<div>➤</div> Developing new services such as digital transformation consulting, big data management, and data analytics. Providing integrated solutions that help companies achieve digital transformation effectively.

# 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.

# 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.



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.




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.




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.




CertNexus is a vendor-neutral certification provider offering emerging technology certifications and micro-credentials for professionals in business, data, development, IT, and security. It aims to bridge the global skills gap in emerging technologies, providing career pathways in AI, data science, data ethics, IoT, and cybersecurity.




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.




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.

# 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.

# 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.



# Financial Performance

---





# Income Statement for the Period Ended June 30

Income Statement for the Period Ended June 30 (SAR)	June 30, 2024	June 30, 2023
Revenue	35,905,109	30,974,296
Cost of Revenue	(21,413,563)	(17,312,134)
<b>Gross Profit</b>	<b>14,491,546</b>	<b>13,662,162</b>
<b>Gross Profit Margin (%)</b>	<b>%40.36</b>	<b>44.11%</b>
General and administrative expenses	(9,223,843)	(8,672,197)
<b>Operating Profit</b>	<b>5,267,703</b>	<b>4,989,965</b>
<b>Operating Profit Margin (%)</b>	<b>14.67%</b>	<b>16.11%</b>
Other revenues (expenses)	-	-
Financing expenses	(42,982)	(55,490)
<b>Profit before Zakat</b>	<b>5,224,721</b>	<b>4,934,475</b>
Zakat	(417,020)	(143,604)
<b>Net Profit for the Period</b>	<b>4,807,701</b>	<b>4,970,871</b>
<b>Net Profit Margin (%)</b>	<b>13.39%</b>	<b>16.05%</b>

# Tharwah in Numbers 2023

**68.28%** Growth rate in net  
profit for the year

---

**20.83%** Net profit margin  
for the year

---

**2.95 times** Total Assets/  
Total Liabilities

---

**51.85%** Return on equity

---

**98.63%** Rate of growth in  
revenues

---

**40.26%** Gross profit margin

---

**3.08 times** Trading rate

---

**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>

# 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>



# 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

# Overview of the Saudi & GCC Market

---





# 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.



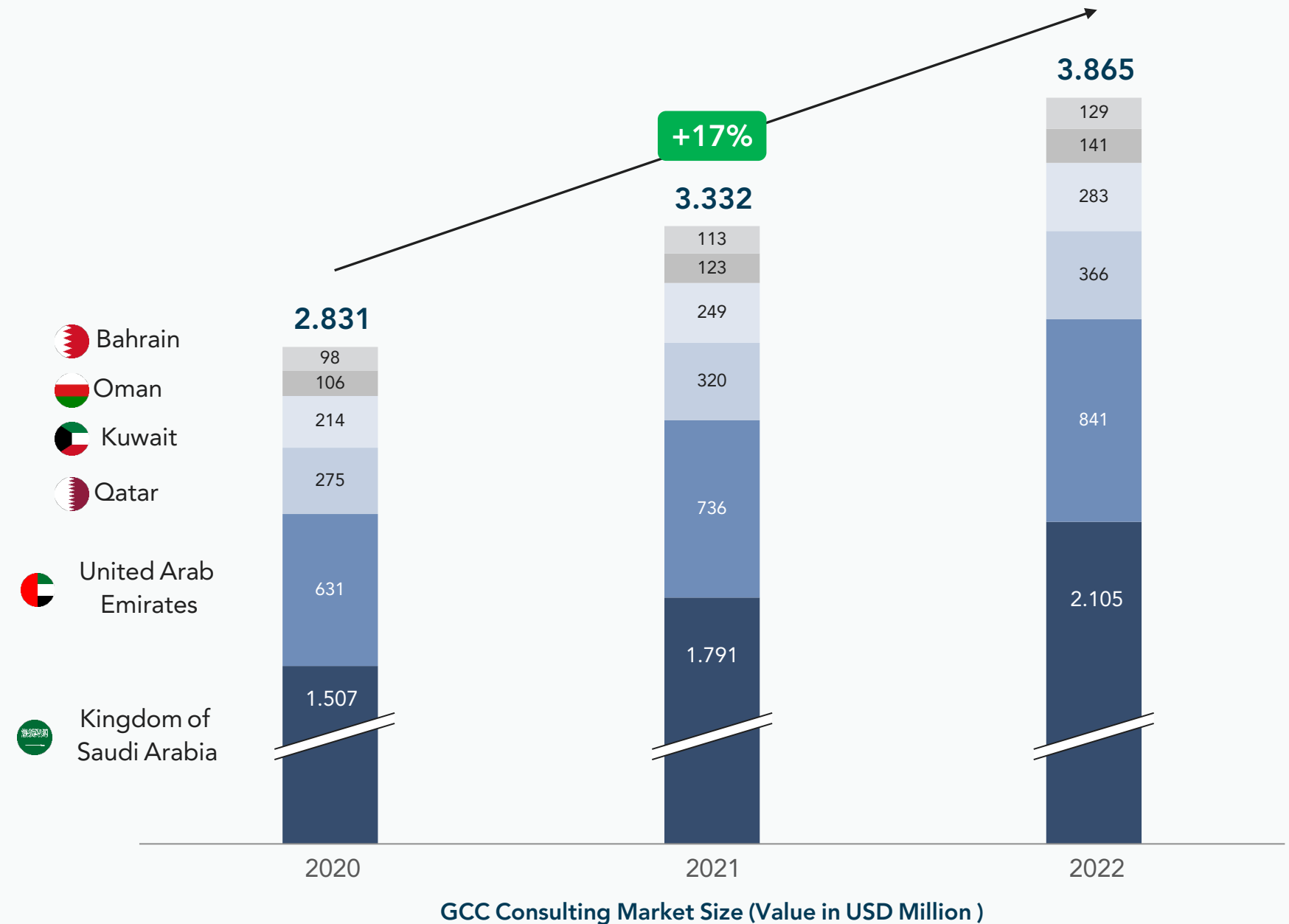
## Continue Market Growth

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.

Amid volatile global economic trends, the GCC consulting market stands out as a beacon of robust growth. This remarkable trajectory is largely driven by numerous large-scale transformation initiatives sweeping the region. Spanning diverse sectors—from infrastructure development to technological innovation—these initiatives are 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

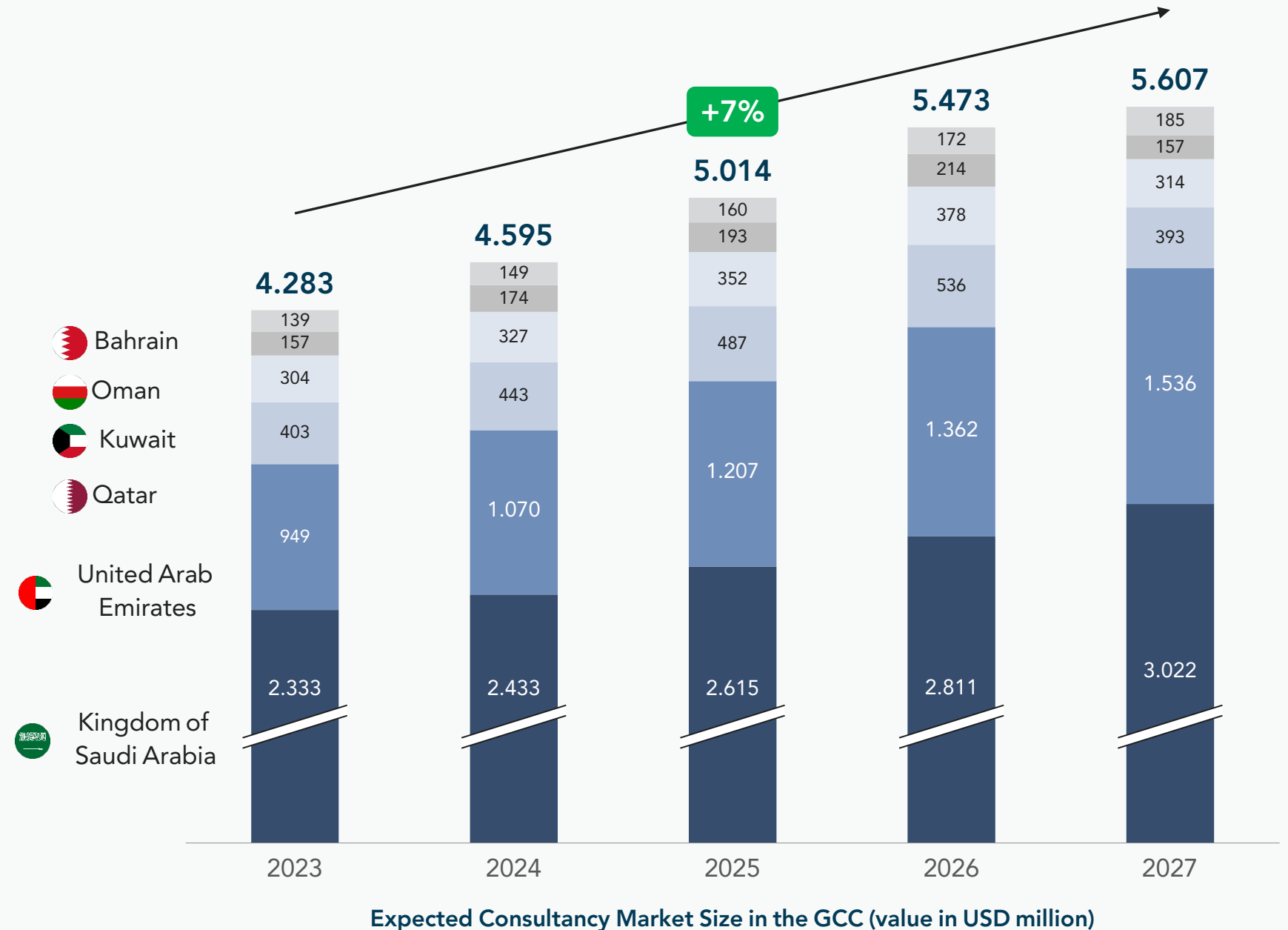


The recent economic forecasts for the GCC region indicate continued and growing demand for consultancy services, supported by strong economic indicators and market potential. These forecasts highlight the importance of strategic sectors such as digital transformation, economic diversification initiatives, 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





Thank  
You