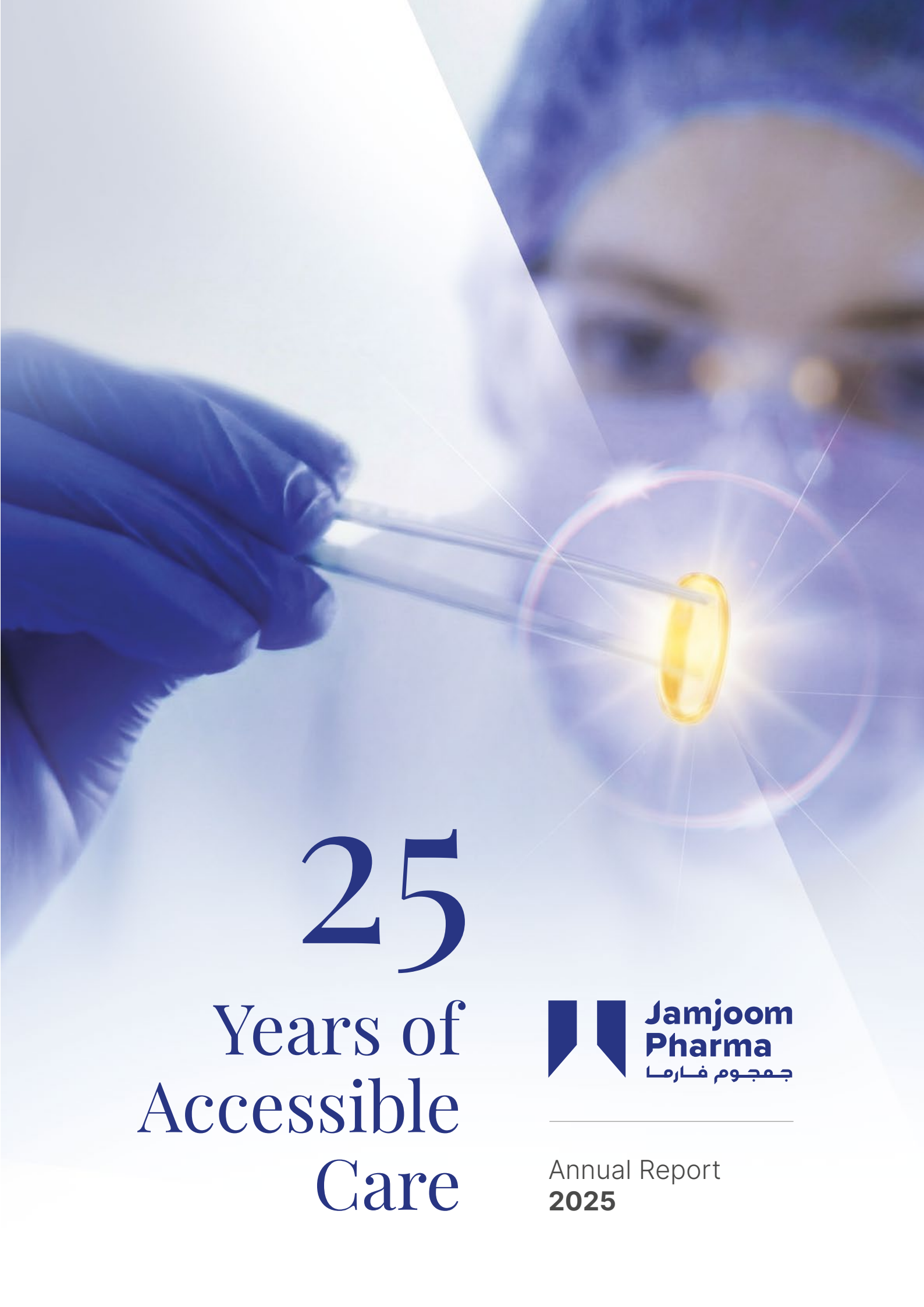

25 Years of Accessible Care

Jamjoom Pharma
جمجوم فارما

Annual Report
2025

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About the Report

This Annual Report presents a comprehensive overview of Jamjoom Pharmaceuticals Factory Company ("Jamjoom Pharma", "JP", or "the Company") and its performance for the fiscal year ended 31 December 2025. Approved by the Board of Directors on 30 March 2026, it provides key financial and non-financial information for shareholders, investors, analysts, lenders, regulators and other stakeholders, and highlights the Company's strategic progress, operational achievements and sustainability performance during the year.

The Company and its subsidiaries (together, the "Group") are engaged in the development, manufacturing, and marketing of a broad range of pharmaceutical and healthcare products. These include prescription and over-the-counter medicines, nutraceuticals, antibiotics, analgesics, treatments for respiratory, cardiovascular, gastrointestinal, dermatological, and ophthalmic conditions, as well as selected oncology therapies and cosmeceuticals.

Jamjoom Pharma commenced its operations in 2000 at the Jeddah Main Facility. This year's report theme, '**25 Years of Accessible Care**,' reflects the Company's enduring commitment to expanding access to high-quality, trusted medicines for the communities it serves.

This Annual Report covers the operations and activities of the Group for the twelve-month period from 1 January 2025, to 31 December 2025. The scope of information presented in this Report covers the Group results, as disclosed in the consolidated financial statements. No restatements of information from previous reporting periods were made.

This Report has been prepared in accordance with the requirements and guidelines of:

- The Capital Market Authority (CMA) Corporate Governance Regulations.[1]
- Saudi Arabia's Companies Law.[2]
- Global Reporting Initiative (GRI) Standards 2021.
- Saudi Exchange ESG Disclosure Guidelines and Themes.

This Report includes forward-looking statements that reflect Jamjoom Pharma's current expectations, strategic outlook, and plans. These statements may be identified by words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "should," "could," "continue," or similar expressions. Forward-looking statements are based on assumptions and projections regarding future events and are subject to risks, uncertainties, and other factors beyond the Company's control. Accordingly, actual results, performance, or achievements may differ materially from those expressed or implied. Jamjoom Pharma undertakes no obligation to update or revise any forward-looking statements, except as required by applicable laws and regulations.

Stakeholders are encouraged to share their feedback, questions, and comments on this Report, which are highly valued by the Company, via the following email address: IR@jamjoompharma.com

For more information, please visit Jamjoom Pharma's investor website: investors.jamjoompharma.com

[1] Issued by the CMA pursuant to Resolution No. 8-16-2017 dated 13 February 2017, as amended by Resolution No. 8-5-2023 dated 18 January 2023.
[2] Issued under Royal Decree No. M/132 dated 1/12/1443H (corresponding to 30 June 2022).

01

Executive Summary

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Brands in the Portfolio

Meet Jamjoom Pharma

Founded in 2000 in Jeddah, Saudi Arabia, Jamjoom Pharma began as a single local manufacturing facility. Over the past two and a half decades, the Company has grown into a regional pharmaceutical leader, improving the lives of millions across more than 36 countries in the Middle East, Africa, and beyond.

Today, we are among the highest-rated listed pharmaceutical companies in the Middle East and Africa (MEA) region and one of the fastest-growing firms in the sector. Through our strong R&D capabilities and localised manufacturing, we support regional pharmaceutical self-sufficiency, expand local content in healthcare, and deliver efficient, high-quality and affordable medicines across a diversified portfolio.

At Jamjoom Pharma, we believe good health is a basic human right.

High-quality healthcare must never be a privilege – it should be accessible and affordable to everyone.

A Regional Leader in Key Therapeutic Areas

Our portfolio is strategically concentrated on high-impact therapeutic areas that meet our communities' everyday healthcare needs. In many of these areas, Jamjoom Pharma is a recognised leader in the Saudi home market and an emerging leader across the region. To respond to evolving demand, we are continually expanding into new therapeutic categories, leveraging our strong in-house R&D facility.

A System Built to Last

Jamjoom Pharma currently owns four manufacturing facilities located in Saudi Arabia, Egypt, and Algeria[1]. Each facility is designed and managed in strict accordance with international standards and best industry practices, ensuring consistency, precision, and high quality across all our production lines.

Our team comprises experienced scientists, engineers, and technical specialists, bringing expertise from global pharmaceutical companies. This wealth of knowledge contributes to our strong product quality, as recognised by numerous industry awards.

→ Discover more about our approach in the Manufacturing & Quality Excellence section

[1] The Algeria Lildawa facility is owned through a joint venture.

OUR PRODUCT RANGE

Pharmaceuticals

Medicines that are essential for the prevention and treatment of diseases, and the protection of public health

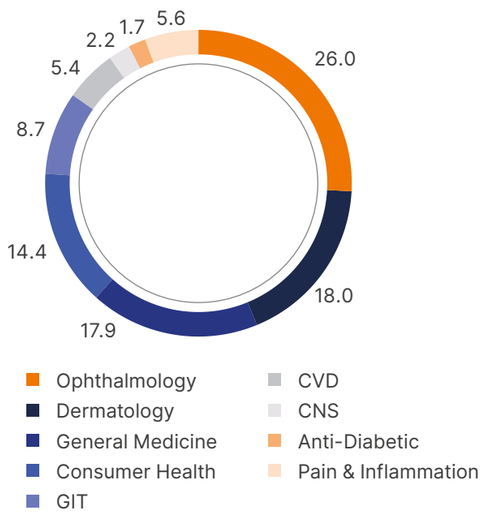
- Ophthalmology – #1 in the Saudi pharmaceutical market
- Dermatology – #2 in the Saudi pharmaceutical market
- Cardiovascular Health
- Cardiometabolic Therapies
- Gastrointestinal Health
- Respiratory Health
- Endocrinology and Diabetes Care
- General Medicine
- Pain and Inflammation

Consumer Health

Over-the-counter (OTC) products that are used to support personal well-being or to address specific health-related needs

Vitamins and Supplements
(**25%**[1] **market** share
in the Saudi nutraceutical market)

Portfolio Mix by Therapeutic Area in 2025



Jamjoom Pharma's portfolio spans

147

launched brands

touching millions
of lives every year.

[1] According to 'Market Prognosis 2025-2029: Middle East and Africa by IQVIA', September 2025.

Our Top-Performing Brands

Many of our brands experienced remarkable sales growth in 2025, including:

Hyfresh Eye Drops, an antibiotic solution for bacterial eye infections
৳ 102mn in Sales

Azi-Once, a macrolide antibiotic used to treat bacterial infections
৳ 88mn in Sales

Relaxon, a fast-acting muscle relaxant and pain reliever
৳ 94mn in Sales

A Trusted Partner in Community Health

Our culture is defined by the belief that we are Together Healthier. We view healthcare as more than just access to medicines — it should also encompass knowledge, prevention, and long-term well-being. That's why we support public health and community initiatives, which include:

- Programmes that train recent graduates for careers in pharmaceutical manufacturing.
- Partnerships with NGOs, such as Al-Basar International Foundation, to support disability prevention and control.
- Early disease detection programmes in underserved areas of Algeria, Egypt, Iraq, and Morocco.
- Awareness campaigns and educational programmes, such as our ECZPLORE initiative.
- Enabling digital healthcare to support pharmacist communities, seen through PHARMA PRO.

We believe that our responsibility is to support the whole healthcare ecosystem. Healthcare extends beyond the provision of medicines, and includes collaboration, knowledge transfer, and sustainable access. To deliver meaningful impact, partnering with governments, key stakeholders and reputable institutions is essential.

As at December 2025, Jamjoom Pharma signed 16 strategic business development agreements with multinational partners, which are set to expand access to healthcare.

→ Discover more about our community initiatives in the Social Development section

The Legacy That Built Our Future

Yousuf Mohammed Salah Jamjoom
(1929–2026)

For more than half a century, the Jamjoom family has played a defining role in the development of Saudi Arabia's pharmaceutical sector. As one of Jeddah's most respected and long-standing business families, their journey began in the 1960s as pioneers in pharmaceutical distribution, helping ensure that essential medicines reached communities across the Kingdom.

But for Yousuf Mohammed Salah Jamjoom, distribution was never the final destination.

At a time when pharmaceutical manufacturing in Saudi Arabia was still in its early stages, he envisioned something greater: a future in which world-class medicines would be developed and produced locally—making high-quality treatments more accessible, more affordable, and more reliable for patients across the region. His belief was clear and ambitious: the Kingdom could build pharmaceutical capabilities that met global standards

In 2000, he brought that vision to life with the founding of Jamjoom Pharma. Established as a branded generics company with a state-of-the-art manufacturing facility in Jeddah Saudi Arabia, the company represented more than a commercial venture—it was a commitment to strengthening national capabilities and improving public health outcomes.

Over the past 25 years, this founding vision has guided every stage of our evolution. What began as a focused effort on essential generic medicines has grown into a regional pharmaceutical leader with advanced manufacturing platforms, robust research and development capabilities, and an expanding international presence. Each phase of growth has been anchored in the same principle: delivering trusted, high-quality medicines with consistency and care.

Today, Jamjoom Pharma serves millions of patients across the Middle East and Africa. While our scale has expanded, our purpose remains constant. We continue to prioritize people, uphold the highest standards of quality, and expand access to essential healthcare solutions.

Our Founder's legacy lives on in the company's culture, strategy, and long-term vision. As we look ahead, we remain committed to building on the foundation he established—strengthening regional pharmaceutical manufacturing, advancing innovation, and ensuring that access to good health and wellness remains at the heart of everything we do.

Inspired by his vision, we remain focused on creating sustainable value for our patients, partners, and shareholders for generations to come.

Throughout

25

years

of our evolution, we have always stayed true to our Founder's vision.

PURPOSE, VISION AND VALUES

Our Mission

To contribute to achieving national and regional pharmaceutical self-sufficiency, whilst prioritising patients and supporting the well-being of communities.

Our Vision

To become the leading MEA organisation by 2030 through consistently providing affordable, high-quality healthcare solutions.

Our Values

Our guiding values are clear and enduring. They shape our decisions and anchor our ambition to build a world that is Healthier Together.

Quality Without Compromise

From production and packaging, to the professionals behind the process, we empower our teams and uphold the highest standards at every step.

→ See more on our social media

Inclusive by Nature

Health has no race, nationality, or social class. Our mission is for every person, everywhere. We honour differences and serve without bias.

→ See more on our social media

Accessible for All

We believe that everyone deserves access to trusted, effective medicine, regardless of location or income. We work tirelessly to reach more people, in more communities, around the world.

→ See more on our social media

Patient Centric Always

The patient is at the heart of everything we do. Their needs, comfort, and trust shape our choices, our services, and our innovations.

→ See more on our social media

Rooted in Care

We act with integrity, uphold the highest ethical standards, and lead with transparency in every decision, because care starts with accountability, and we're here to serve people, not systems.

→ See more on our social media

Committed to Tomorrow

We are dedicated to reducing our environmental footprint through responsible manufacturing, sustainable innovation, and ethical operations that support the planet.

→ See more on our social media

Our Facilities

Our integrated manufacturing network supports reliable supply and local production across our key markets.

JEDDAH MAIN FACILITY

Annual production capacity:

149
million units

89%
capacity utilisation

129
million units produced in 2025

Jeddah
(Saudi Arabia)

Jeddah Main Facility is our flagship manufacturing site, operational since 2000. It is equipped with advanced technologies that meet regional and international quality standards and specialises in branded generics and consumer health products. The facility produces a wide range of dosage forms, including:

- Ophthalmic multidose and unit dose products
- Ointments and creams
- Oral liquids
- Solid dosage forms, including tablets, and hard and softgel capsules
- Injectables

Advanced Production Lines

The softgel capsule line at our Jeddah Main Facility is among the most advanced in the world. It has enabled Jamjoom Pharma to successfully enter the markets for vitamins, supplements, and over-the-counter products, thereby expanding patients' access to preventive and everyday healthcare solutions. Our tablet and capsule manufacturing capabilities have been inspected and certified by multinational partners and regulatory authorities. These facilities are designed not only to meet our internal demand, but also to provide high-quality outsourcing solutions for global pharmaceutical companies seeking reliable regional manufacturing partners.

JEDDAH STERILE FACILITY

Annual production capacity:

25
million units

46.4%
capacity utilisation

8.5
million units produced in 2025

Jeddah
(Saudi Arabia)

In operation since 2024, this facility is in a ramp-up phase, steadily progressing towards full capacity utilisation. It manufactures high-quality ophthalmic products that are in great demand, using advanced Blow-Fill-Seal (BFS) technology. The plant supports Saudi Vision 2030 by localising pharmaceutical production and reducing reliance on imports.

EGYPT MAIN FACILITY

Annual production capacity:

52
million units

55.2%
capacity utilisation

29
million units produced in 2025

Cairo
(Egypt)

This production hub enhances Egypt's self-sufficiency in pharmaceuticals by meeting nearly all of local market demand. Besides strengthening our regional footprint in North Africa, its launch in 2023 eased pressure on the main facility in Jeddah, enabling us to begin upgrades and expansions on its production lines.

JAMJOOM ALGERIA LILDAWA (JALD) FACILITY

49%
owned

Annual production capacity:

15
million units

83.3%
capacity utilisation

12.5%
million units produced in 2025

Algiers
(Algeria)

Acquired through a joint venture in 2023, this facility has strengthened our presence in North Africa, alongside the Egypt production hub. Jamjoom Pharma supplies raw materials to Jamjoom Algeria, which uses these materials to manufacture finished pharmaceutical products. These products are then distributed within their respective domestic markets under a trademark owned by Jamjoom Pharma. Additionally, the JALD facility also provides toll manufacturing services products for a leading global pharmaceutical and for the long-term agreement.

Geographic Footprint

Jamjoom Pharma maintains a strategically designed regional presence, supported by efficient manufacturing facilities and an extensive commercial and distribution network.

We diligently research all markets in the Middle East and Africa (MEA) region to maximise our opportunities and develop tailored strategies.

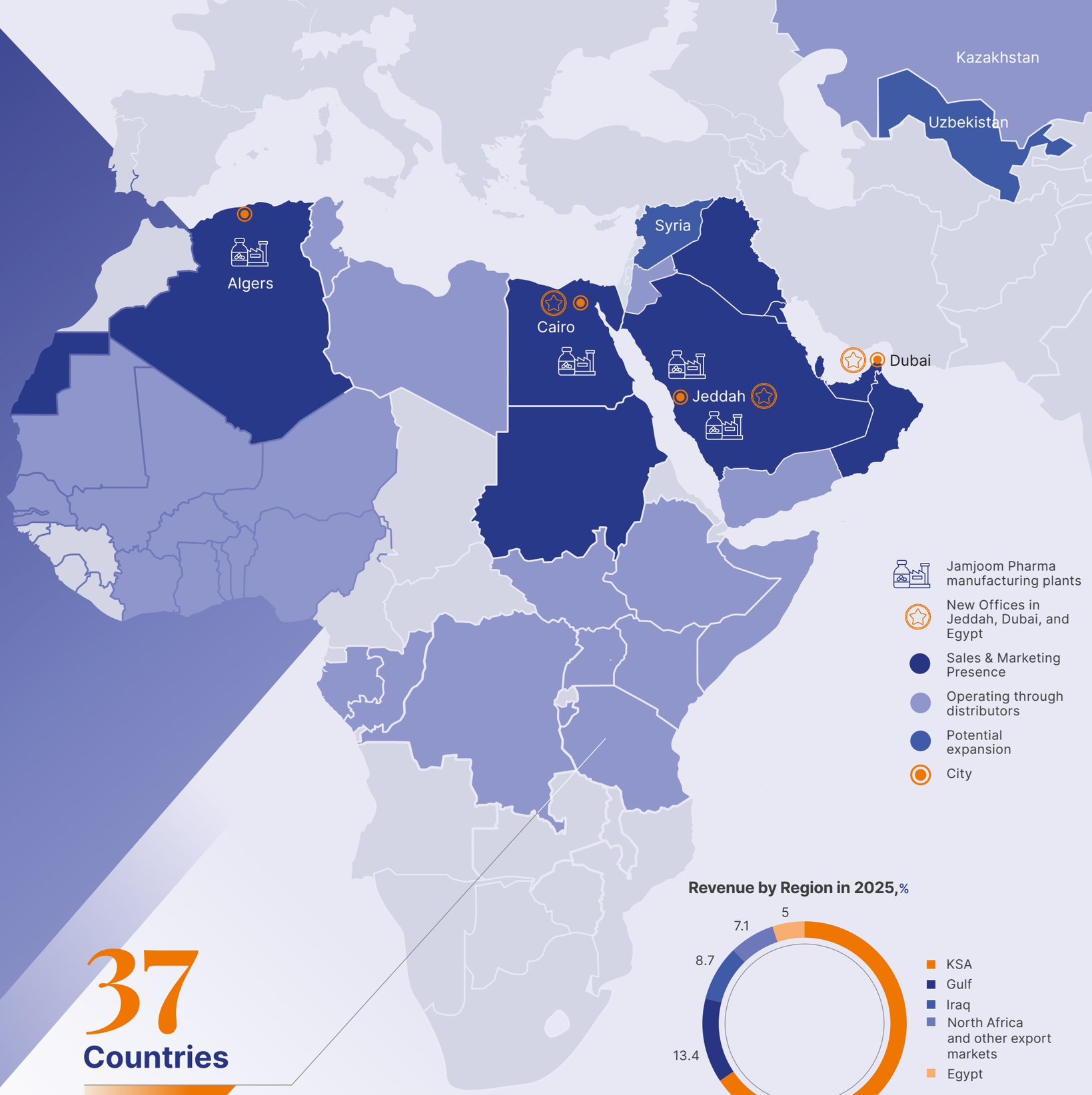
In 2025, Saudi Arabia, the largest pharmaceutical market in MEA, was our top segment in terms of sales, achieving 15.3% growth. The healthcare sector in the Kingdom is undergoing a rapid and fundamental transformation. Jamjoom Pharma is one of the market leaders, holding a 6.3% market share and ranking fourth in total sales volume among pharmaceutical companies in Saudi Arabia.

The Gulf and Iraq segments experienced robust sales growth of 10.4% and 12.6%, respectively. This growth was driven by strong product portfolios, improved product availability, and enhanced relationships with key distributors. The UAE and Iraq remain our priority markets for growth due to their size and positive momentum.

North Africa and other export destinations recorded 15.1% sales growth in 2025, reflecting broader market reach, stronger regional partnerships, and continued demand for trusted, affordable medicines. Egypt, the second-largest market by sales in the MEA region, remains a strategically important market and production hub, with sales increasing by 5.2% in 2025.

Jamjoom Pharma strengthened its regional footprint in 2025 with the inauguration of new offices in Jeddah, Dubai, and Egypt. These hubs enhance collaboration with regional partners and deepen engagement with the healthcare community, reinforcing the Company's presence across the Middle East and Africa.

→ Discover more about our strategy in various markets in the Market Overview section



37
Countries
Presence

Revenue by Region in 2025, %

25 Years of Excellence

Our story is one of continuous business transformation – from a single manufacturing site in Jeddah to a regional pharmaceutical leader with integrated capabilities, an extensive portfolio, and a wide geographic reach.

THE JAMJOOM PHARMA STORY

From our first production milestone in Jeddah in 2000, our journey has been defined by steady ambition and sustained growth. What began as a local manufacturer, evolved into a regional and international player, supported by expanding capabilities and a growing portfolio of trusted brands.

Through continued innovation, geographic expansion, and enhanced production capacity, we strengthened our leadership position in Saudi Arabia. Our public listing marked a new phase of scale and maturity.

Entering 2025, ongoing brand launches and strategic partnerships further reinforced our role as a national champion, shaping the future of healthcare from Saudi Arabia to the region and beyond.

2000 2003 2012 2020 2022 2024 2025

2000

Commenced production and commercial operations at the Jeddah Main Facility.

2002

Began international operations with the first export to Bahrain.

2003

Launched unique dermatology products.

2009

Registered and launched over 50 pharmaceutical brands in Saudi Arabia.

2010

Expanded operations to more than 15 countries.

2012

Launched the first ophthalmic unit-dose manufacturing facility in the GCC.

2013

Established the first softgel manufacturing plant in the GCC.

2016

Established an in-house R&D facility in Saudi Arabia.

2020

Ranked the third-largest pharmaceutical manufacturer by value in Saudi Arabia.

2021

Registered over 100 brands and expanded operations to 35 countries.

2022

Ranked #1 exporter of pharmaceuticals and #1 in consumer health manufacturing in Saudi Arabia.

2023

- Successfully listed on the Saudi Stock Exchange (Tadawul).
- Acquired a facility in Algeria.
- Achieved revenue exceeding ﷼ 1 billion.

2024

Fully operationalised the Jeddah Sterile Facility and launched 9 new brands.

2025

- Launched nine new brands and entered into agreements to expand biopharmaceutical manufacturing in Saudi Arabia.
- Revenue crosses ﷼ 1.5 billion.
- 'Azi-Once' becomes the first JP brand to exceed ﷼ 100 million in annual sales.

Progress Made in 2025

In 2025, we advanced our strategy through targeted partnerships and initiatives that strengthened biopharma capabilities, expanded access to advanced therapies, and deepened engagement with patients across the region.

DELIVERING STRONG RESULTS

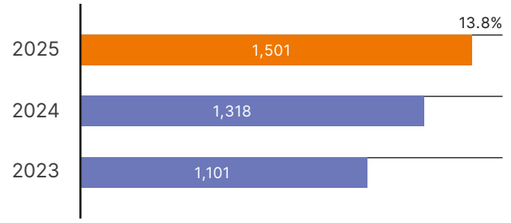
Financial Performance

In 2025, our profitability increased even faster than revenue growth, reflecting effective cost and margin management while reinforcing our consistency in growing both the top and bottom line.

zero

debt due to our financial discipline and resilience

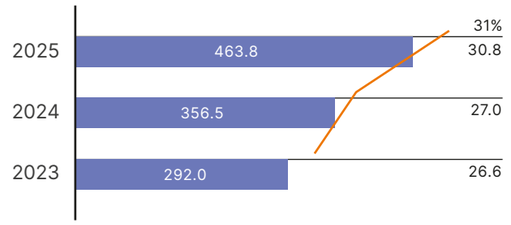
Revenue, ৳ million



EBITDA, ৳ million

EBITDA, ৳ million
EBITDA margin, % (right axis)

Net profit, ৳ million



Net profit, ৳ million
Net profit margin, % (right axis)

→ Discover more about our financial performance in the Financial Review section

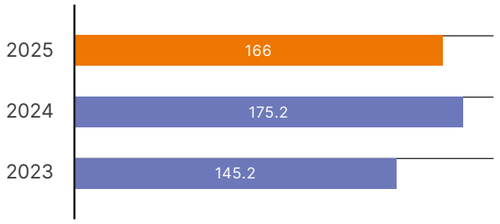
Operational Performance

Higher sales volumes were driven by effective and tailored commercial strategies, focused marketing approach and addressing unmet patient needs, while continued R&D spending supported new launches and portfolio expansion.

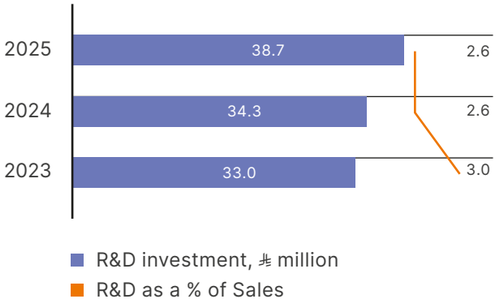
6

new brands launched in 2025

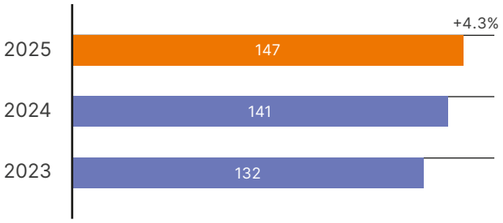
Units Produced, million



R&D investment, ৳ million



Number of brands

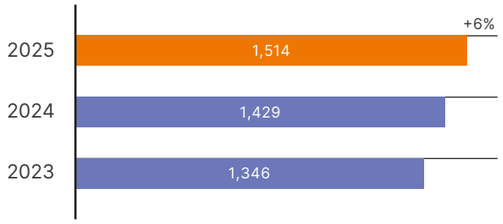


→ Discover more about our operational performance in the Business Review section

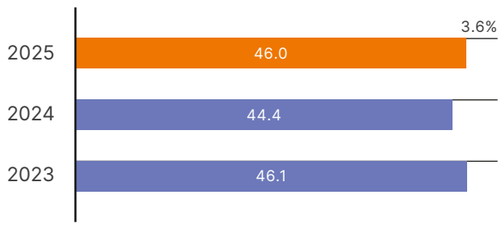
Employees

Our Saudisation rate and female representation remained steady, indicating our ongoing focus on people priorities as the business scales.

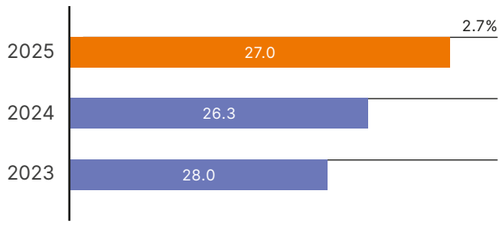
Number of employees

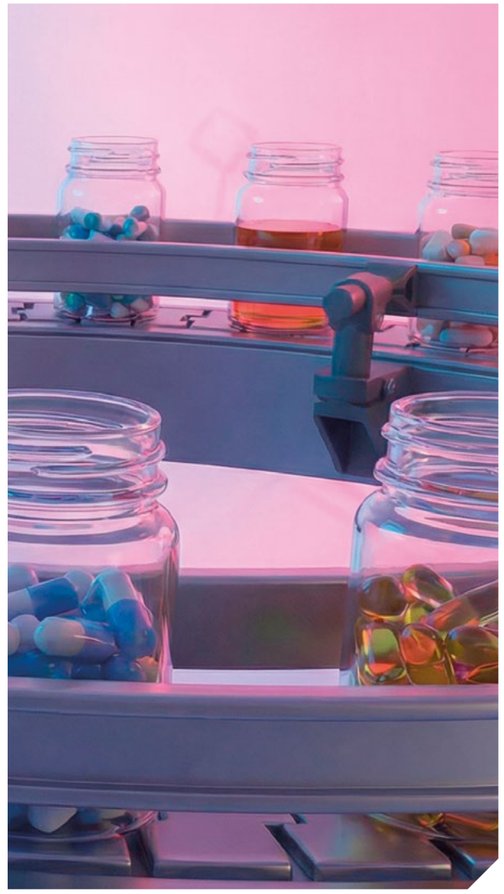


Saudisation rate (KSA), %



Female employment, %





→ Discover more about our employees in the Social Development section

Awards

Jamjoom Pharma received recognition from leading institutions, including **Forbes Middle East**, which named our CEO among the Top Middle East CEOs in 2025, for the second year in a row. This accolade reflects our sustained growth, broader community impact, strengthening health ecosystems, with patients remaining at the centre of every decision we make.

Forbes

EXPANDING OUR OUTREACH

Advancing Biopharma Manufacturing in Saudi Arabia

In 2025, Jamjoom Pharma entered into multiple significant agreements, highlighting below a couple of the most strategic ones.

First, we signed a preliminary joint venture term sheet with Pharmaceutical Investment Co. (Lifera), a Public Investment Fund (PIF) company focused on the localisation and expansion of Saudi Arabia's biopharmaceutical sector. Together, we aim to support the development of biopharma manufacturing in the Kingdom and strengthen local production of vaccines, biologics, and biosimilars.

Second, we signed a strategic commercialisation agreement with Bio-Thera Solutions, Ltd., a global biopharmaceutical company specialising in innovative therapies and biosimilars. Through this partnership, we secured exclusive rights to commercialise BAT2306 – a proposed biosimilar to Cosentyx® (Secukinumab) - across the Middle East and North Africa (MENA).

Cosentyx® is a biologic medicine used to treat chronic inflammatory conditions such as psoriasis, psoriatic arthritis, and ankylosing spondylitis, which can significantly affect quality of life without effective treatment. Under the agreement, we will lead regulatory submissions, market access, and commercialisation across MENA, while Bio-Thera will manage product development and global manufacturing from its facilities in Guangzhou, China.

Through these partnerships, we help accelerate the localisation of complex manufacturing and expand access to essential therapies, supporting stronger healthcare self-sufficiency across the region.

ECZPLORE: Expanding Dermatology Awareness Across the Region

In 2025, we launched ECZPLORE, a regional awareness initiative developed in collaboration with leading dermatology scientists. This programme aims to enhance the understanding and management of eczema, a chronic inflammatory skin condition that primarily affects children.

Eczema is often dismissed as "just a skin problem," but it affects far more than the skin, triggering poor sleep, anxiety, emotional distress, and social isolation in both children and adults. Our programme addresses gaps in this disease awareness and management through outreach in schools, clinics, and digital platforms. It includes distributing child-friendly materials like colouring books and storybooks, as well as adult-focused guides and magazines, and providing tailored support for healthcare professionals. ECZPLORE also seeks to raise awareness of fungal skin infections, which are also often underdiagnosed.

In the United Arab Emirates, we partnered with the Emirates Dermatology Society (EDS) to introduce ECZPLORE as a national awareness initiative. In Iraq, Jamjoom Pharma signed a two-year Memorandum of Understanding with the Iraqi Dermatology Society to implement ECZPLORE nationwide. Throughout both countries, ECZPLORE promotes earlier recognition, improved disease management, and better treatment outcomes.

Glossary

Biosimilars are highly similar versions of approved biologic medicines, developed to match the reference product in terms of quality, safety, and effectiveness. They typically provide more affordable treatment options and play an important role in improving patient access to advanced therapies.

Strategy and Sustainability at a Glance

Our growth is guided by a clear strategic framework and a strong sense of responsibility. Together, they define how we create long term value and strengthen our role as a trusted healthcare partner.

People and Culture
Strengthening our talent, capabilities and organisational culture, to ensure people remain at the heart of our success.

Market Expansion
Driving sustainable growth across core markets, while exploring new regional opportunities.

Operational Strength
Enhancing efficiency through digital enablement, disciplined execution, and strong governance.

GROWTH STRATEGY

Jamjoom Pharma's strategic priorities focus on five interconnected goals that shape our path forward.

Portfolio Excellence
Optimising our product portfolio and accelerating launches that address evolving healthcare needs.

Shareholder Value
Delivering long-term performance built on trust, sustainability, and financial resilience.

Together, these priorities reinforce our ambition to grow responsibly, innovate continuously, and create lasting value for patients, partners, and stakeholders alike.

Affordable Access
Ensuring quality medicines remain within reach of the communities we serve.

Thriving Workforce
Developing skilled talent, and fostering an inclusive, high performing culture.

OUR SUSTAINABILITY APPROACH

Growth and responsibility go hand in hand. Our sustainability framework is built on four pillars that guide how we operate and expand.

Sustainable Operations
Managing resources responsibly, and reducing environmental impact.

Responsible Governance
Leading with ethics, transparency, and accountability.

Through this integrated approach, we aim to advance healthcare, strengthen communities, and contribute to a more sustainable future.

Stakeholder Engagement

We engage proactively and transparently with our stakeholders to build trust, strengthen collaboration, and create sustainable value across the healthcare ecosystem.

Building Trust Through Meaningful Dialogue

At Jamjoom Pharma, sustained growth is built on strong relationships. We engage openly and consistently with the stakeholders who shape, support, and benefit from our progress. Through structured dialogue, collaboration, and transparency, we ensure that our decisions reflect shared priorities and long term value creation.

Stakeholder	Engagement Objective	Engagement Channels	Frequency	Key Topics	Key Actions in 2025	Value Delivered
Patients and Communities	Improve access to safe, effective, and affordable medicines, while supporting positive community health outcomes	• Patient support programmes • Awareness campaigns • Community outreach initiatives • Digital platforms	Monthly	• Access to medicines • Patient safety • Health awareness • Product quality	• Product quality assurance • Patient education initiatives • Early detection programmes • Community health campaigns	• Increased access to treatment • Enhanced trust • Strengthened public health awareness
Employees	Attract, develop, and retain skilled talent, while fostering a high performance and engaged workforce	• Internal communications • Training programmes • Performance reviews • Employee surveys • Leadership forums	Quarterly	• Employee engagement • Talent development • Performance • Culture • Diversity	• Leadership development programmes • Performance management • Engagement initiatives • Inclusive workplace practices	• Higher engagement • Stronger retention • Improved productivity
Healthcare Professionals	Support appropriate and responsible use of medicines, through ethical scientific engagement and collaboration	• Medical representatives • Scientific meetings • Advisory boards • CME programmes • Digital platforms	As needed	• Product efficacy • Safety • Medical education • Patient outcomes	• Scientific exchange initiatives • Educational partnerships • Ethical promotion practices	• Improved clinical knowledge • Responsible product use
Investors and Shareholders	Maintain transparent communication and build long-term shareholder value	• Annual reports • Interim reports • Investor presentations • General assemblies • One-to-one meetings • Market disclosures • Investor conferences	Quarterly / Annual	• Financial performance • Strategy execution • Governance • Risk management	• Financial reporting • Investor conferences and individual meetings • Strategic updates	• Confidence in strategy • Sustainable value creation
Government and Regulatory Authorities	Ensure regulatory compliance while supporting Vision 2030 objectives, localisation, and Saudisation initiatives	• Regulatory submissions • Inspections • Compliance reports • Official meetings • Public consultations	Quarterly	• Compliance • Pricing • Vision 2030 alignment • Localisation • Public health	• Timely regulatory submissions • Policy engagement • Localisation initiatives • Saudisation initiatives	• Regulatory trust • Alignment with national priorities • Sustained market access
Suppliers and Strategic Partners	Ensure quality, continuity of supply, and responsible sourcing	• Procurement processes • Contracts • Supplier audits • Performance reviews • Coordination meetings	Ongoing	• Quality • Compliance • Cost efficiency • Sustainability	• Supplier qualification • Audits • Performance monitoring • Supply chain optimisation	• Supply reliability • Quality assurance • Cost efficiency

Investment Case

Jamjoom Pharma presents a strong investment case supported by consistent financial performance, a scalable operating platform, and disciplined execution of its growth strategy.

Strong Financial Performance

- Revenue reached ﷼ 1.5 billion in 2025, reflecting a robust 13.8% YoY increase and aligning with management's revenue guidance of 12–15% CAGR.
- The Company has a strong track record of growth, outperforming its peers in the Saudi Arabia market with a 20% CAGR from 2021 to 2025.[1]
- Jamjoom Pharma continues to delivery high profitability, with a net profit margin of 30.9% (+3.9 percentage points compared to 2024) and an EBITDA margin of 35.5% (+2.3 percentage points increase).

Net profit growth consistently outpaces revenue growth, driven by operating leverage and the portfolio mix.

- Dividend payout commitment of 50–60% of net profit, paid semi-annually, reflects the Company's focus on providing high shareholder returns.
- Robust zero-debt balance sheet, with expansion funded through retained earnings, making Jamjoom Pharma self-sufficient and financially stable under any market conditions.

6.3%
pharmaceutical market share in the Saudi Arabia retail market[2]

#1
in the ophthalmology TA[3]

#2
in the dermatology TA

Market Leadership

- Jamjoom Pharma holds a dominant market share in Saudi Arabia across key therapeutic areas such as ophthalmology and dermatology.
- The Company expanded its footprint across 30+ countries with significant growth in key markets like Iraq, Egypt, and the Gulf.
- EBITDA margins are the highest among Saudi-listed pharma peers, and among the strongest regionally.
- Established partnerships with healthcare providers, medical societies, and government agencies support regional market leadership.

ROA
22.6%
(+2.5 p. p. compared to 2024)

ROE
27.0%
(+3.1 p. p. compared to 2024)

1 Source: "Saudi Pharmaceutical Manufacturing," December 2025, by Al Rajhi Capital.
2 According to IQVIA Retail Market Data, September 2025.
3 TA denotes therapeutic area.

Innovative Product Portfolio

- The Company launched six new brands in 2025, including advancements, and is currently working on 57 products in different stages of the development pipeline.
- Expansion into consumer health and regionally prevalent disease therapy allows us to leverage high demand. As just one example, our anti-diabetic portfolio recorded a spectacular 40% revenue growth in 2025.

57
products in the development pipeline

State-of-the-Art Infrastructure

- Fully operational Jeddah Sterile Facility enables production of high-demand ophthalmology products, supporting the ophthalmology market leadership in Saudi Arabia.
- Expansion of manufacturing capacity in Egypt supports regional self-sufficiency and allows addressing two-thirds of the local market demand.
- AI-driven technologies enhance operational efficiency and scalability.
- Production shifting strategically across facilities optimises capacity utilisation and enables upgrades.

Alignment with Saudi Vision 2030

- Jamjoom Pharma is a key contributor to Saudi Vision 2030 goals, promoting pharmaceutical localisation and job creation.
- The Company is committed to sustainable practices, including energy-efficient production and reduced environmental impact.
- Two new agreements were reached in 2025 to localise and expand Saudi Arabia's biopharmaceutical sector.
- Continuous expansion of institutional sales strengthens national healthcare supply security.

16

strategic Business Development agreements with global partners

Experienced Leadership and Governance

- Jamjoom Pharma is led by an experienced management team with a proven track record of delivering results.
- A strong corporate governance framework ensures transparency and accountability.
- A diverse Board of Directors with a broad range of expertise and vision is well-positioned to lead the Company forward.
- Jamjoom Pharma Academy supports internal capability building.

>40%

of the Board members are independent directors

Potential Growth in Emerging Markets

- The Company leverages high-growth opportunities in underserved regions, supported by tailored market-entry strategies.
- Strategic focus on expanding presence in Francophone Africa and other emerging markets creates additional potential for growth.
- Inorganic growth is expected to contribute meaningfully from 2026 onward.

+15.3%

sales increase in the Kingdom of Saudi Arabia in 2025

+15.1%

growth in North Africa and other export markets

outpacing total revenue growth of

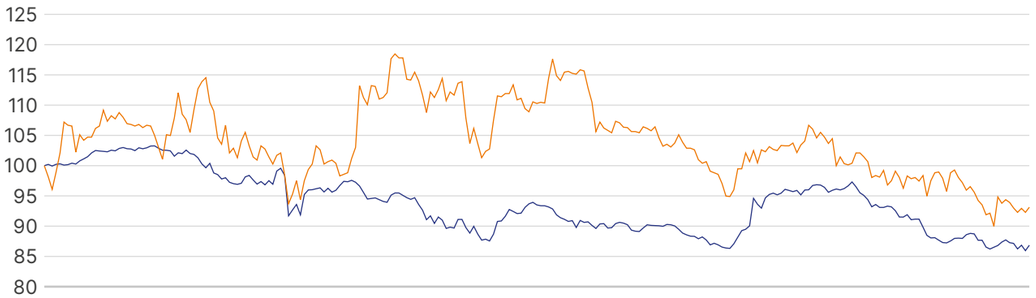
+13.8%

→ Discover more about our plans and outlook in the Strategy section

Shareholder Information

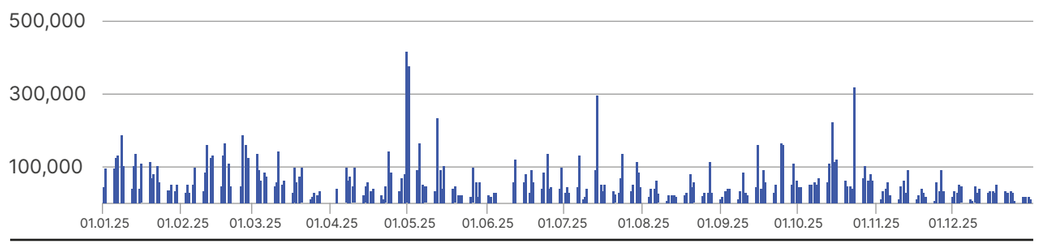
Jamjoom Pharma is committed to upholding high standards of corporate governance and disclosure, ensuring that investors have access to timely, accurate, and comprehensive data to support informed decision-making.

Relative Share Price Performance (Indexed to 100)



Open 152.2 Close 142.3

Daily Share Trading Volume in 2025



Market: Saudi Stock Exchange (Tadawul)
Ticker Symbol: 4015
ISIN: SA15QGU1UNH6
Index Inclusion: MSCI Small Cap Index, FTSE Russell Mid-Cap, FTSE Russell Global Equity
Closing price as at 31 December 2025: ৳ 142.3
Market capitalization as at 31 December 2025: ৳ 9,961,000,000

The Company's issued and paid-up share capital amounts to ৳ 700,000,000, divided into 70,000,000 ordinary shares with a par value of ৳ 10 per share. On June 20, 2023, 30% of Jamjoom Pharma's shares were listed on the Saudi Stock Exchange (Tadawul), marking a significant milestone in the Company's growth and public market journey. Since listing, the share price increased by 137.7% as at 31 December 2025.

OWNERSHIP STRUCTURE

As at 31 December 2025, 70% of the Company's shares are held by the Jamjoom family, reflecting strong founder alignment and long-term commitment. The remaining shares are held by a diversified base of institutional and individual investors. Foreign ownership constituted 6.22% as at 31 December 2025.

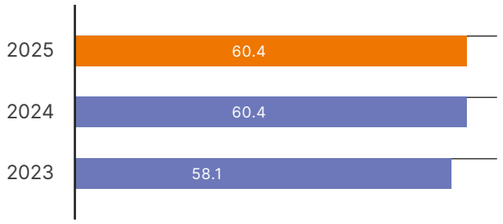
Major shareholders (over 5%)

Yousuf Mohammed Salah Abdullatif Jamjoom	41.65%
Mahmoud Yousuf Jamjoom	5.60%

DIVIDENDS

Jamjoom Pharma maintains a consistent and shareholder-friendly dividend policy, aligned with its guidance to distribute 50–60% of net profit while retaining sufficient capital to fund growth.

Dividend payout,%



Dividend history

Year	Dividend (adj.) ﷼	Ex-date	Pay date	Period
2025	2.00	01/03/2026	15/03/2026	2nd Half
2025	2.00	29/07/2025	10/08/2025	1st Half
2024	1.46	05/03/2025	17/03/2025	2nd Half
2024	1.60	18/08/2024	25/08/2024	1st Half
2023	1.50	05/06/2024	13/06/2024	2nd Half
2023	1.00	21/08/2023	03/09/2023	1st Half

2.81%

Dividend yield (based on last 12 months)

INVESTOR COMMUNICATION AND ENGAGEMENT

Jamjoom Pharma prioritises open, proactive communication with shareholders through multiple channels, including:

- Annual reports, providing comprehensive financial and strategic insights.
- Quarterly earnings calls, enabling direct dialogue with management.
- Investor relations portal, offering real-time disclosures and updates.
- Investor meetings and conferences, including group and one-on-one engagements.

Jamjoom Pharma's Digital and Social Platforms:

Website: www.jamjoompharma.com

LinkedIn: Jamjoom Pharma LinkedIn

X (Twitter): Jamjoom Pharma X

Facebook: Jamjoom Pharma Facebook

Instagram: Jamjoom Pharma Instagram

166 million

total units produced

02

Strategic review

Chairman's Statement

SUSTAINED PROGRESS, DISCIPLINED STEWARDSHIP

The year 2025 reflects the continued strengthening of Jamjoom Pharma's foundations and the steady advancement of our long-term vision. In an increasingly competitive and complex pharmaceutical landscape, Jamjoom Pharma has demonstrated resilience, discipline, and clarity of purpose. Our progress this year reinforces confidence in the durability of our business model and the strength of our leadership team.

Financially, Jamjoom Pharma delivered another year of solid performance, reflected in a consistent revenue growth of 14% to reach ﷼ 1.5 billion and improving margin performance. Earnings per share reached ﷼ 6.6, improving by 30% and reflecting improved profitability and operational efficiency. In line with our commitment to delivering sustainable shareholder returns, the Board approved a dividend distribution of ﷼ 242.6 million for the year, balancing reinvestment for future growth with prudent capital stewardship.

Beyond financial performance, 2025 was marked by the continued sharpening of our strategic focus. The Company concentrated on strengthening its core therapeutic segments and reinforcing its presence in the Saudi market, while laying the groundwork for future expansion across selected regional markets. These efforts are aligned with our long-term ambition to become a leading healthcare organisation in the Middle East and Africa by 2030.

We also continued to deepen our relationships with regulators, healthcare institutions, and strategic partners. Trust, credibility, and consistency remain central to Jamjoom Pharma's reputation, and we take pride in the role we play in supporting pharmaceutical localisation and healthcare development within the Kingdom and beyond.

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued confidence, to our management team for their disciplined execution, and to our employees for their dedication and professionalism. The Company enters the coming year with a clear direction, a strengthened platform, and confidence in its ability to create enduring value.

Warm regards,

> Trust, credibility, and consistency remain central to Jamjoom Pharma's reputation

Mahmoud Yousuf Jamjoom

Chairman
of the Board

CEO's Statement

STRENGTHENING THE QUALITY OF GROWTH

Dear Stakeholders,

In 2025, Jamjoom Pharma continued to translate strategic intent into measurable progress. Our focus during the year was clear: enhance the quality of growth, reinforce margin resilience, and strengthen the foundations for long-term value creation.

Since 2022, we have pursued a balanced ambition of expanding revenue while accelerating profitability at a faster pace. Revenue has doubled from ﷼ 731 million to ﷼ 1.5 billion over this period, while net profit has nearly tripled from ﷼ 171 million to ﷼ 464 million. EBITDA expanded in parallel, with margins reaching 35.5%, reflecting disciplined portfolio management and cost control. Meanwhile, our free cash flow conversion rate of 86% underscores the strength and sustainability of our earnings profile.

Sharpened Portfolio Focus

A defining feature of 2025 was the continued migration toward higher-value therapeutic segments. We have progressively concentrated resources on strategic products with stronger pricing sustainability and long-term relevance in chronic and cardiometabolic therapies.

Launch activity became more selective, with six new brands introduced following tighter screening of contribution potential and competitive intensity. Our portfolio now stands at 147 products, increasingly weighted toward segments that offer durable demand and attractive margins.

Regional Performance and Market Momentum

Growth in 2025 was broad-based across our core markets. Saudi Arabia remained our largest contributor and a central pillar of our strategy, delivering 15.3% growth. Institutional and tender channels gained momentum, reflecting growing confidence in Jamjoom Pharma as a trusted national and regional partner. Beyond the Kingdom, our regional platform continued to expand, with the Gulf region growing 10.4% and Iraq increasing 12.6%, while Egypt delivered 5.2% constant currency growth.

Execution discipline remained central across geographies. We enhanced supply chain planning, prioritised fulfilment reliability, and aligned product positioning within institutional channels to ensure that growth translated into sustainable profitability.

Scaling Innovation and Expanding Complexity

Innovation remains fundamental to our competitiveness and long-term positioning. In 2025, we accelerated our expansion into more complex and specialised product categories, with a clear focus on addressing unmet patient needs with speed to market.

Aside from this, we are exploring a promising partnership with PIF-backed Lifera aimed at developing, manufacturing, and commercialising vaccines, biologics, and biosimilars in Saudi Arabia, strengthening the Kingdom's biopharma manufacturing ecosystem.

We signed a number of key licensing agreements with reputable multinational players, strengthening future pipeline and expanding our presence in complex, high-value therapeutic segments.

These partnerships reflect our careful approach to entering more complex areas of the market. By working with trusted collaborators, we strengthen our capabilities and support sustainable long term growth, aligned with our commitment to Healthier Together.

Operational Optimisation and Organisational Strength

Production volumes were deliberately recalibrated to prioritise higher-value output and inventory optimisation rather than volume expansion. Total production stood at 166 million units compared to 175 million in the prior year, reflecting this strategic adjustment.

Our diversified manufacturing footprint across Saudi Arabia, Egypt, and Algeria is a key part of our resilience and provides flexibility to allocate production strategically across markets. As Jamjoom Pharma grows in scale and complexity, maintaining performance discipline and cultural alignment remains essential. Our people are our most important asset, and their expertise, commitment, and execution capability underpin our continued success. Continued investment in leadership development and targeted capability building ensures that our organization evolves alongside our ambitions.

Looking Ahead

We will continue to prioritize strategic therapeutic areas, expand into higher-complexity product segments, and grow selectively across high-potential regional markets. At the same time, we will further strengthen operational excellence and leadership capability to sustain long-term value creation.

Jamjoom Pharma remains focused, disciplined, and well positioned to build on the momentum established in 2025.

Warm regards,

Tarek Hosni

Chief Executive Officer

Market Overview

Jamjoom Pharma applies a highly disciplined, market-specific approach across the MEA region, based on our deep local insight.

$38.8 billion

total pharmaceutical sales in the MEA region (2025, estimated by IQVIA)

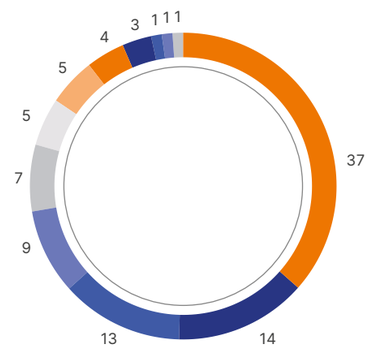
The total Middle East and Africa (MEA) pharmaceutical market reached USD 38.8 billion in September 2025, accounting for approximately 1.6% of the global market. With a 12.2% CAGR in 2021-2025, the regional pharmaceutical market is gaining momentum and is expected to grow by 79% to USD 69.6 billion by 2029.[1]

Demographic trends in the region present significant growth opportunities. The population aged 65 and older is rapidly expanding. For example, in Saudi Arabia, this age group is projected to grow from the current 3% to 9% of the total population by 2035. This demographic shift is expected to drive a substantial rise in the sales of medications for cardiovascular diseases, diabetes, cancer, dementia, and other age-related illnesses.

Obesity rates in MEA are notably high, with prevalence ranging from 29% to 40% of the adult population, depending on the specific country. The prevalence of diabetes among individuals aged 20 to 79 varies from 11% to nearly 25%. The increased rates of obesity, diabetes, cardiovascular disease, and other related metabolic conditions are contributing to a rise in prescription drug use and escalating healthcare spending across the region.

Local governments' reforms are the primary driver of healthcare development in the region, alongside private-sector expansion. However, each country has its own unique market dynamics, regulatory frameworks, and access models. Jamjoom Pharma takes a careful approach to analyse these differences to prioritise markets and customise its entry and growth strategies accordingly.

MEA pharmaceutical market share by country (2025), %



[1] Sources of information for this section include Market Prognosis 2025-2029: Middle East and Africa by IQVIA, September 2025, and Saudi Market Review to MAT September 2025 by IQVIA, unless stated otherwise.

SAUDI ARABIA

Saudi Arabia is the largest and most dynamic pharmaceutical market in the MEA region. It is forecast to grow at a compound annual growth rate (CAGR) of 10.8% between 2024 and 2029, reaching approximately ﷼ 83.3 billion by 2029.

Healthcare transformation is one of the strongest drivers of pharmaceutical demand. The Ministry of Health (MoH) is implementing reforms through the Health Sector Transformation Program (HSTP), which is restructuring healthcare delivery into integrated health clusters. The budget allocated for the health and social development sector for FY 2026 is ﷼ 259 million, representing 19.7% of total national budget spending.[1] This funding supports the construction of new hospitals, modern equipment, workforce expansion, and preventive health programmes.

The National Industrial Strategy, launched in 2022, prioritises local manufacturing of vaccines and pharmaceuticals. Localisation has already reduced reliance on pharmaceutical imports from 80% in 2019 to 70% in 2023 and increased the value of local production from USD 8 billion to USD 10 billion over the same period. Government initiatives under the National Industrial Development framework aim to position Saudi Arabia as an exporter of innovative medicines to the MENA and Organization of Islamic Cooperation (OIC) countries.

To date, localisation efforts have focused on high-volume primary care products, such as diabetes and insulin therapies, with expansion into biologics and advanced therapies emerging as a longer-term opportunity. National programmes such as the National Industrial Strategy and National Biotechnology Strategy are encouraging domestic manufacturing and technology transfer in these segments.

Still, there are some challenges in the industry. Though Saudi Arabia has developed a significant local manufacturing base in recent years, domestic production of active pharmaceutical ingredients (APIs) remains limited, with many local companies relying on imports. The National Biotechnology Strategy, launched in 2024, aims to close this gap by developing end-to-end manufacturing capabilities in the country and localising the development of biologics and biosimilars.

The capabilities for conducting clinical trials are also insufficient. To enhance clinical research, the Saudi National Institute for Health Research (SNIH) was established, and the Ministry of Health has announced plans to create 10 new national clinical trial centres.

The government is making efforts to increase investment in local biopharmaceutical production. Lifera, a contract manufacturing company established by the Public Investment Fund (PIF), focuses on manufacturing innovative products by partnering with several companies. One of these partners is Jamjoom Pharma. (Discover more about Jamjoom Pharma's joint venture agreement with Lifera in the Expanding Our Outreach section.)

In 2025, Jamjoom ranked fourth in the Saudi pharmaceutical market by total sales volume and second in the retail sector, according to Al Rajhi Capital estimates.[1] Other top players are Hikma, Sanofi, Tabuk, Astra, and Spimaco. Together, the local listed players (Astra, Jamjoom, Spimaco, Avalon) have a market share of 14-16%, with Jamjoom Pharma accounting for 6.1%.

[2] Source: The Ministry of Finance's Budget Statement FY 2026s.

﷼ 65.9%
of totals sales in 2025 from KSA

Glossary

Biologics are complex medicines made from living cells or organisms, rather than through traditional chemical synthesis. They include monoclonal antibodies for oncology and immunology, recombinant proteins (insulin, growth hormones), vaccines, and medicines for gene and cell therapies.

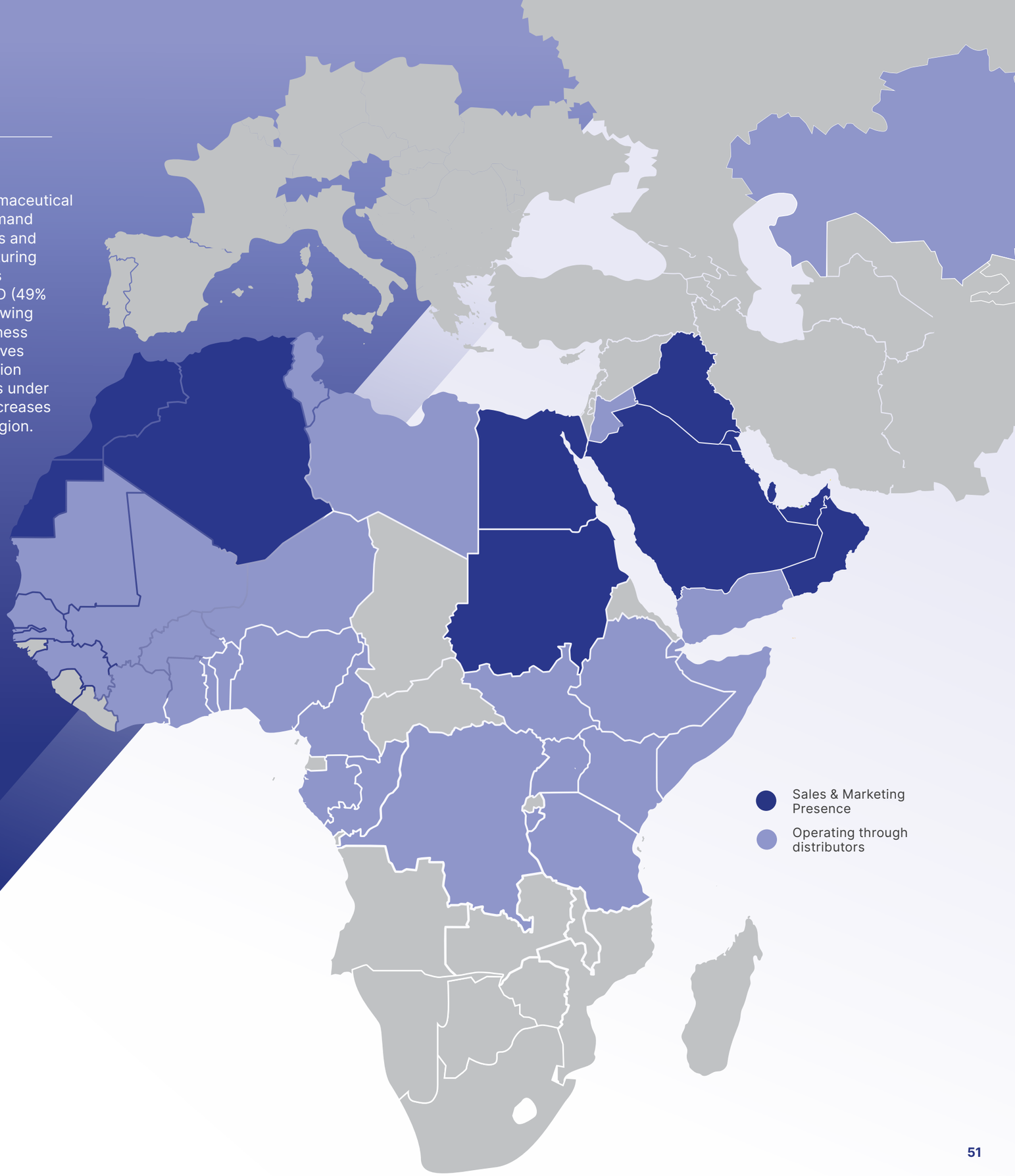
OTHER MARKETS

- The **UAE** is one of Jamjoom Pharma's most important growth areas. It ranks among the largest pharmaceutical markets in the MEA region, with a market size of approximately USD 5 billion. Sales volume is expected to increase by 10.8% in 2025, according to IQVIA. The UAE offers attractive opportunities for branded generics, particularly in chronic segments such as anti-diabetic drugs, making it a strategic priority for scaling volumes and expanding the product portfolio.

- **Egypt** is the second-largest pharmaceutical market in the region by volume, with an expected size of USD 5.3 billion in 2025. It has a large population base and strong demand for affordable generics. Although the market growth rate was relatively low at 1.1% in 2025, Jamjoom Pharma benefits from its own manufacturing facility, allowing it to use Egypt as a local manufacturing and distribution hub for neighbouring countries, including Libya and Sudan. Dermatological anti-infectives have been the fastest-growing therapeutic area in Egypt for 2025, enabling us to leverage our strong dermatological portfolio.

- **Iraq** presents a high-growth market with a size of around USD 2.7 billion. It combines rising demand for quality generics with strong sales growth momentum, supported by a predominantly institutional and tender-driven structure.

- **Algeria** is one of the larger pharmaceutical markets in North Africa, with demand primarily driven by public tenders and a strong focus on local manufacturing and generics. Jamjoom Pharma's presence in Algeria through JALD (49% owned) provides access to a growing market, particularly in chronic illness therapies such as antihypertensives and anti-infectives. The distribution of locally manufactured products under Jamjoom Pharma's trademark increases the Company's visibility in the region.



[1] Source: "Saudi Pharmaceutical Manufacturing", December 2025, by Al Rajhi Capital.

Strategy

Through disciplined execution across our portfolio, markets, and operations, along with extensive R&D and rigorous performance management, we turn our strategic priorities into tangible results.

STRATEGY IN ACTION

Strategic and Portfolio Focus: 2025 Results

Niche therapeutic areas leadership

- Reduced concentration in the two main therapeutic areas (ophthalmology and dermatology), lowering their combined revenue share from 55% in 2021 to 45% in 2025, while gaining market share in general medicine, consumer health, and specialised therapeutic areas such as gastroenterology and diabetes. This portfolio shift toward higher-value segments supported our sustainable growth and mitigated risks of concentration.
- Launched 6 new brands in 2025, carefully selecting them by market potential, unmet medical needs, and margin profile.
- Alongside organic expansion, we continue to identify and explore inorganic growth opportunities (see below in Mid-Term Outlook).

Specialty / cardiometabolic

- Broadened the product range in chronic and age-related disease areas, including cardiometabolic, diabetes, gastrointestinal, and other specialty segments, to capture rising demand driven by ageing populations and chronic disease prevalence. First outcomes are very promising: the anti-diabetic portfolio delivered robust 40% YoY growth in 2025, while cardiovascular therapies grew by 21%.
- Explored opportunities in neurology as a future specialty growth area.

Biologics and hi-tech penetration

- Signed a preliminary joint venture term sheet with Pharmaceutical Investment Co. (Lifera), to strengthen local production of vaccines, biologics, and biosimilars in Saudi Arabia.
- Signed a strategic commercialisation agreement with Bio-Thera Solutions, Ltd., securing exclusive rights to commercialise BAT2306 across MENA. (Learn more in Expanding Our Outreach.)

Consumer health expansion

- Expanded our consumer health portfolio, focusing on products that support preventative care and quality of life, such as sleep aids, vitamins, probiotics, and immunity-supporting products.
- This strategy aligns with a shift in consumer behaviour toward proactive health management, as patients increasingly seek preventative solutions at the pharmacy level.
- Launched targeted awareness initiatives and promotion campaigns that improved the visibility and accessibility of our products.
- The results were positive, with sales in the consumer health segment growing by 21% YoY.

STRATEGY IN ACTION

Strategic and Market Focus: 2025 Performance Review

KSA: Drive institution, grow retail, new product launch excellence

- Executed a more focused commercial approach in Saudi Arabia by prioritising high-value strategic brands.
- Successfully captured market opportunities in the institutional segment, with institutional sales growing 51% in 2025, supported by stronger tender participation and execution.
- Scaled capacity and maintained supply flexibility through our manufacturing facilities, creating space for higher volumes.
- Improved launch execution and the ability to support future licensing opportunities in line with growing generics demand.

Gulf: Build critical mass, aspire to top 10

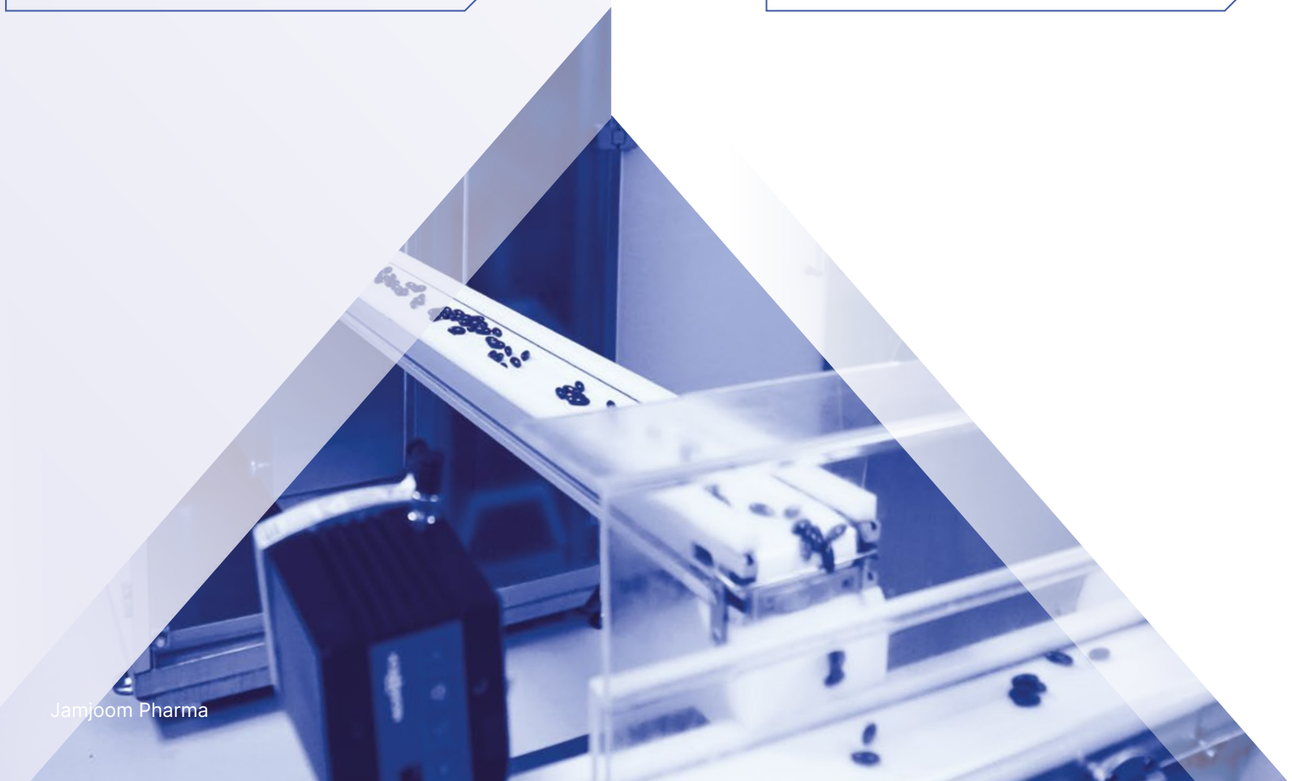
- Consolidated our Gulf and Iraq operations into a focused business cluster and strengthened governance through a Dubai-based team to oversee the region, enabling closer market oversight and sharper execution.
- Achieved growth above market levels, driven by stronger coordination, clearer priorities, and more targeted commercial execution across key GCC markets.

Iraq: Consolidate and expand leadership

- Expanded penetration by re-evaluating and optimising distributor arrangements, increasing the quality of distribution channels and geographic coverage.
- Strengthened governance via a senior leadership team member based in Dubai.
- Expanded access to more areas, making our products affordable and available to patients.

Egypt and North Africa: Build and acquire scale

- Leveraged our Cairo facility to meet virtually all our Egypt's demand.
- By the ramp-up of manufacturing in Egypt, we relieved pressure on the Jeddah Main Facility, creating additional capacity flexibility.



People and Community Focus

- Evolve structure and acquire and develop talent
- Empower/transform learning and development across the organisation
- Performance and accountability culture enforcement
- Sustainability initiatives

FIVE-YEAR ROADMAP

In 2024, Jamjoom Pharma has set out a clear five-year roadmap to strengthen our position as a leading pharmaceutical organisation in the MEA by 2030. It focuses on:

- Expanding regional outreach.
- Diversifying the product portfolio and enhancing operational efficiency.
- Strengthening governance.
- Supporting Saudi Vision 2030 goals around healthcare resilience and localisation.

A core pillar of the roadmap is selective expansion into high-growth markets (see Market Overview for more details). In parallel, we continue to invest in R&D and pipeline acceleration to support faster brand launches and entry into high-demand segments. We are expanding our participation in government tenders by leveraging tender reforms and national healthcare initiatives to secure long-term supply arrangements in various markets.

Operational excellence remains central to the roadmap, with initiatives focused on cost efficiency, supply chain performance, digital enablement, and manufacturing modernisation. Talent development is another strategic priority: through the Jamjoom Pharma Academy, the Company continues to invest in workforce training and leadership development, while advancing female employment and Saudisation in line with national objectives.

MID-TERM OUTLOOK

Since defining its strategy in 2021, Jamjoom Pharma has implemented a phased growth model. In the initial four years, the Company focused on horizontal and organic growth, achieving strong double-digit expansion.

As we enter the next stage of our journey, we plan to increasingly complement our organic growth with inorganic strategies to drive additional value creation and accelerate our scale-up. We are taking a broad and flexible approach to inorganic growth, which may include acquiring individual products or brands, as well as manufacturing assets or entire companies in strategic markets.

Through our business development efforts, we maintain ongoing engagement with global pharmaceutical companies that share our vision and offer products with significant commercial potential in Saudi Arabia and the MEA region. By licensing or acquiring these products and localising their manufacturing, we can greatly reduce time-to-market, bypassing lengthy internal R&D cycles and expediting registration for products already approved by major global regulators. In this, we can take advantage of the SFDA's Breakthrough Medicine Program, which accelerates drug approvals for therapies that address unmet needs in the Saudi market.

For companies not interested in acquisition, we explore options of toll manufacturing or localisation partnerships. This approach allows us to bring drugs to market more quickly, while also generating additional income streams, such as royalties or manufacturing fees. These partnerships also help deepen our long-term relationships with multinational partners and pave the way for further collaborations.

Discover more about how we implemented the roadmap during its first year in action across various aspects

- Transformation and Innovation
- Manufacturing and Quality Excellence
- Digital Solutions
- Business Review
- Financial Review
- Environmental Stewardship
- Social Development

Delivering on Saudi Arabia's Healthcare Vision 2030

Through localization, institutional partnerships, and national talent development, we support Vision 2030's goal of a resilient and self-sufficient healthcare system.

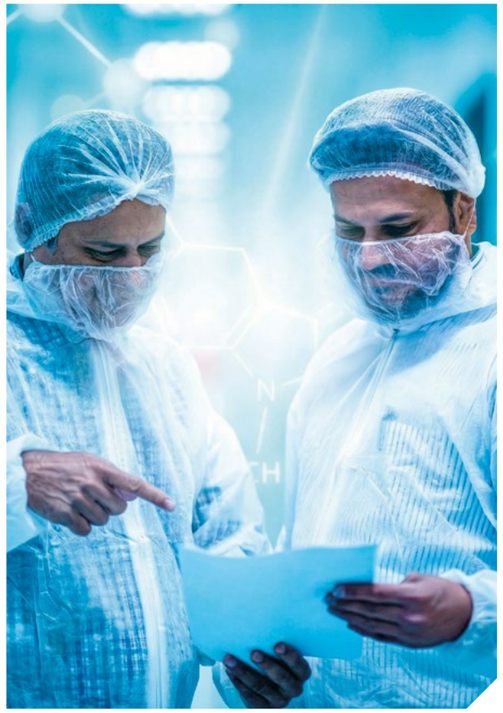
SUPPORTING VISION 2030 AND THE HEALTH TRANSFORMATION PROGRAMME

Our 2025 initiatives directly supported the Health Sector Transformation Program by strengthening access, supply reliability, and quality of care.

We deepened institutional channel participation, ensured timely NUPCO deliveries, and increased engagement with insurance providers to improve patient access to our brands. Institutional sales expanded significantly, reinforcing our role as a trusted public healthcare partner.

We also advanced preventative healthcare through structured disease awareness initiatives in glaucoma, dermatology, gastrointestinal disorders, diabetes, and vitamin D deficiency.

In parallel, two new agreements were signed to support the localisation of vaccines, biologics, and biosimilars, contributing to the next phase of pharmaceutical sector development under Vision 2030.



LOCALIZATION AND MANUFACTURING IN SAUDI ARABIA

Localization remains central to our contribution to Vision 2030 and the National Industrial Development and Logistics Program, with 137 million units produced in the country between the Jeddah Main Facility and the Jeddah Sterile Facility.

Nearly all our domestic operations are supported by local manufacturing plants, reducing reliance on imports and strengthening pharmaceutical supply resilience. The Jeddah Sterile Facility continues to play a key role in localising high-demand sterile and ophthalmology products, including the full localization of BFS products.

CONTRIBUTION TO HEALTHCARE ACCESS, EMPLOYMENT, AND SAUDIZATION

Jamjoom Pharma contributes to national workforce development through localized, high-skill pharmaceutical employment. Saudization remained at 46% in 2025, with Platinum Nitaqat status maintained and 100% Saudization achieved for Medical Representatives.

In parallel, Jamjoom Pharma allocates dedicated resources to community health and awareness initiatives in Saudi Arabia, supporting early detection and preventive healthcare aligned with Vision 2030 objectives.

46%

Saudization, Platinum Nitaqat status maintained

100%

Saudization across Medical Representatives

ALIGNMENT WITH SAUDI VISION 2030

Vibrant Society

Vision Objective: Strengthen governance, sustainability, and national capability

Jamjoom Pharma Contribution:
- Supplying essential medicines to hundreds of public hospitals through government tender programmes
- Strengthening institutional supply reliability through on-time NUPCO deliveries
- Conducting national disease awareness initiatives (glaucoma, dermatology, vitamin D, GIT, diabetes)
- Expanding access to affordable branded generics across chronic therapeutic areas
- Supporting preventative care through consumer health portfolio expansion

Thriving Economy

Vision Objective: Diversify the economy and localise key industries

Jamjoom Pharma Contribution:
- 97%+ domestic operations supported by local manufacturing plants
- Continued scale-up of the Jeddah Sterile Facility and localised sterile/BFS production
- Two new agreements supporting localisation of vaccines, biologics, and biosimilars
- Workforce expansion and strong sustained Saudisation rate
- Advancing industrial capability through technology transfer and strategic partnerships

Ambitious Nation

Vision Objective: Improve quality of life and healthcare outcomes

Jamjoom Pharma Contribution:
- Launch of a three-year Sustainability Strategy integrating ESG into planning and execution
- Expansion of environmental monitoring (Scope 1 and 2 emissions, electricity usage)
- 8% reduction in waste sent to disposal and establishment of a Waste Management Team
- Strengthened compliance and governance systems across operations
- Digital transformation initiatives supporting operational transparency and efficiency

Business Model

KEY DIFFERENTIATORS

Product Development and R&D
Technology-driven R&D focused on differentiated branded generics in high-growth therapeutic areas, supported by structured governance and accelerated time-to-market.

Manufacturing Excellence
Integrated manufacturing platform across Saudi Arabia and Egypt delivering localised production, quality assurance, and cost efficiency.

Market Leadership and Regional Focus
Strong institutional presence in Saudi Arabia and operations across 37 countries, supported by deep regulatory and tender relationships.

Customer-Centric Approach
Affordable, high-quality branded generics backed by close collaboration with healthcare professionals to improve access and outcomes.

Innovation and Digital Transformation
Advanced automation, analytics, and digital systems embedded across manufacturing, planning, and governance to enhance efficiency, visibility, and scalable execution.

REVENUE STREAMS AND BUSINESS LINES

Jamjoom Pharma generates revenue primarily through the manufacturing and sale of branded generics and consumer health products across key therapeutic areas, including:

- Ophthalmology
- Dermatology
- Cardiometabolic, amongst others

Our diversified revenue base combines retail, institutional, and export channels.

We also participate government healthcare tenders, supplying medicines to a vast number of public hospitals

JAMJOOM PHARMA FACILITIES

Saudi Arabia

Jeddah Main Facility
Flagship site producing branded generics and consumer health products across multiple therapeutic areas.

Jeddah Sterile Facility
Sterile and ophthalmology production hub supporting localisation and import substitution.

Egypt

Cairo Facility
Regional manufacturing hub serving Egypt and export markets in North Africa.

Algeria

Algeria Facility
Joint venture site expanding North African production capacity.

HOW WE CREATE VALUE

Patients
147 brands available to improve care

Governments and Public Institutions
51% growth in institutional sales in 2025

Shareholders
50-60% dividend payout commitment

Healthcare Providers
400+ hospitals supplied with medicines

Employees
1,500+ employees supported financially, mentally and physically

Communities
1.6 million spent on community investment

Transformation and Innovation

INNOVATION AND R&D APPROACH

At Jamjoom Pharma, we are committed to continuous investments in cutting-edge manufacturing technologies to ensure the highest standards of quality, efficiency, and innovation. Central to this commitment is our state-of-the-art Research and Development (R&D) department, which serves as the cornerstone of our technological advancements.

Equipped with world-class facilities and staffed by a team of highly skilled scientists and experts, our R&D department drives the development of innovative solutions to meet the evolving needs of healthcare.

We focus on high-value, differentiated products, rather than expanding the portfolio for scale alone, with a strong commercial and market intelligence function to guide our focus.

R&D at a Glance

Jamjoom Pharma's R&D centre is located at the main manufacturing facility in Jeddah and is staffed by 58 specialised professionals across formulation, analytical development, packaging, bioequivalence, patent analysis, and artwork functions.

At Jamjoom Pharma, our goal is to not only treat illness but to improve the overall health and well-being of our patients. By focusing on the unique needs of each patient, we are able to design solutions that are more effective, accessible, and easy to use.

Our R&D function is focused on increasing regulatory approvals, ensuring a stable supply of new pharmaceutical products that address the evolving healthcare needs of our markets.

57
R&D employees

Multiple dosage forms, including tablets, injectables, ophthalmics, softgels, and liquids

Advanced technologies supporting complex generics

R&D Spending, ﷼ million

Portfolio Governance and Decision Discipline

All R&D projects are governed through a structured Portfolio Management Committee, which oversees product selection, prioritisation, and go or no-go decisions throughout the development lifecycle.

Key evaluation criteria include:
- Therapeutic relevance and unmet medical need
- Regulatory feasibility and speed to market
- Competitive positioning and pricing potential
- Portfolio fit and contribution to growth
- Expected return on investment

Projects that no longer meet strategic or commercial thresholds are actively deprioritised, ensuring disciplined capital allocation and sustained portfolio quality.

R&D CAPABILITIES

End-to-End In-House Development Model

Jamjoom Pharma operates a fully integrated, end-to-end R&D model, enabling tight control over quality, timelines, and regulatory readiness.

R&D Development Process

Stage
Research & Literature Review
Prototype Development
In-vitro Testing
Exhibit Batch Manufacture
Bioequivalence Studies
Preparing Technical Documentation
Regulatory Submission & Approval
Commercial Launch

Formulation, Delivery Systems, and Manufacturing Technologies

Jamjoom Pharma's R&D capabilities extend beyond conventional generic development, supported by advanced formulation expertise, innovative drug delivery systems, and specialized manufacturing technologies.

The Company has established strong formulation and delivery system capabilities, with some key technological differentiators including the use of Blow-Fill-Seal (BFS) technology and advanced soft gelatin capsule manufacturing.

These capabilities are underpinned by cutting-edge manufacturing infrastructure, with advanced production lines for tablets, capsules, syrups, and ophthalmic solutions.

Advanced Technological and Analytical Capabilities

Our R&D strength is reinforced by advanced in-house technologies and sophisticated analytical tools, supporting the development of complex and differentiated generics. These capabilities enhance development speed, improve regulatory outcomes, and strengthen product differentiation.

Quality and Compliance Assurance

All R&D activities are conducted in line with SFDA, GCC, and applicable international guidelines, supported by internal SOPs, data integrity controls, and quality systems. Registration batches are manufactured at commercial facilities and tested through established QC processes to ensure consistency and regulatory readiness.

R&D Competitive Strengths

Broad dosage-form expertise, covering tablets, dermals, eye drops, injectables, softgel and hardgel capsules, liquids, and suspensions

Strong in-house technological and analytical capabilities, supporting differentiated product development and faster execution

Advanced formulation technologies, including bilayer tablets, drug-layering systems, modified-release formulations, and more

Integrated development model, enhancing quality control, regulatory readiness, and speed to market

Multi-therapeutic development capability, enabling portfolio diversification across priority therapeutic areas

R&D AND PRODUCT PIPELINE OVERVIEW

A Diversifying Therapeutic Portfolio

Jamjoom Pharma has actively diversified its portfolio to reduce concentration risk and support sustainable growth. The contribution of ophthalmology and dermatology declined from 55% in 2021 to 45% as in 2025, reflecting expansion into general medicine, consumer health, and specialised areas such as gastroenterology and cardiometabolic health.

Targeted investments in cardiometabolic and other priority portfolios are expected to support near- and mid-term growth, underpinned by disciplined launch execution.

Available capacity at the Jeddah sterile facility and Egypt site positions Jamjoom Pharma to scale launches efficiently, and capture growth in the regional generic pharmaceuticals market.

Pipeline and Capacity Highlights

55+

products at various stages of development

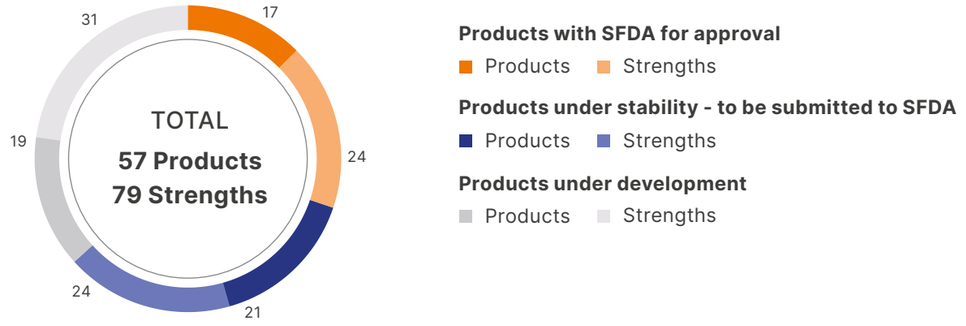
17

products under SFDA review

226

million units annual production capacity (excluding Algeria)

New Product Portfolio as of Start at 2026



R&D Achievements in 2025

2025 marked a year of strong R&D execution across development, registration, and technology transfer activities.

Key Highlights	2025 Achievement
New Product Launches	6 products (10 strengths)
SFDA Approvals	5 products (8 strengths)
New Product Filings to SFDA	10 products (15 strengths)
Exhibit Registration Batches	9 products (10 strengths)
Technology Transfers (Egypt)	7 products (11 strengths)
Nutra Product Upgradation	6 products
Bioequivalence Studies	10 studies (7 pivotal, 3 pilot)

Jamjoom Pharma's R&D scientists authored

4 scientific publications during the year

Manufacturing and Quality Excellence

Our manufacturing and quality capabilities underpin supply reliability, operational efficiency, and consistent delivery across markets.

OVERVIEW OF MANUFACTURING FOOTPRINT AND CAPACITY

Manufacturing excellence is central to Jamjoom Pharma's long-term growth strategy, enabling portfolio diversification, supply reliability, and long-term scalability. As the Group has expanded beyond its historical concentration in ophthalmology and dermatology, it has invested in a flexible and resilient manufacturing platform capable of supporting a broader mix of therapeutic areas and dosage forms.

The Group's manufacturing footprint comprises the main facility in Jeddah, the Jeddah sterile facility, and the Egypt facility, creating a diversified production base that supports both domestic demand and regional expansion. Capacity additions in recent years have provided sufficient headroom to accommodate portfolio growth, new product introductions, and localisation initiatives.

Operationally, 2025 marked a transition from capacity expansion to optimisation. Utilisation levels were balanced across sites to enhance flexibility, allow for process upgrades, and prioritise higher-value products. The sterile facility continued its scale-up phase as additional product approvals were secured, while the Egypt facility strengthened supply resilience across key markets.

KEY INVESTMENTS AND UPGRADES

In 2025, Jamjoom Pharma advanced a targeted capital expenditure programme focused on capacity expansion, quality enhancement, and process efficiency across manufacturing operations.

Investments focused on:

- Increasing operational throughput and process consistency
- Enhancing quality monitoring and digital traceability
- Upgrading production capabilities for oral solid and sterile dosage forms
- Supporting automation and workflow optimsation

Process enhancements were also achieved through improvements in technical capabilities, modernization, and targeted automation upgrades for improvements across the entire scope of the manufacturing process.

Our manufacturing facilities have been designed and expanded in collaboration with leading US-based consultants, helping to embed global best practices. At the same time, our equipment has been sourced from established European and US suppliers, supporting reliability, precision, and regulatory compliance.

QUALITY MANAGEMENT SYSTEMS AND CERTIFICATIONS

Quality underpins every stage of Jamjoom Pharma's operations, from supplier qualification to product release and post-market monitoring. An integrated QMS governs manufacturing, testing, packaging, storage, and distribution activities. As part of this system, sourcing from approved vendors with DMF (Drug Master Files) or CEP (Certificates of Suitability) from SFDA, US FDA, and EU authorities forms the first line of quality assurance, strengthening control over raw materials and critical inputs.

The QMS is supported by a comprehensive framework of policies and systems, including a Quality Policy, Quality Manual, standard operating procedures, manufacturing and testing documentation, and SAP-based quality modules for managing complaints, deviations, and out-of-specification events.

Our pharmacovigilance department plays a critical role in overseeing the safety and effectiveness of all our products, ensuring they adhere to stringent international regulatory specifications. This includes compliance with the Saudi Food and Drug Authority (SFDA), widely recognised as having one of the region's most rigorous pharmaceutical safety and quality standards.

Strengthened quality traceability and oversight through digital platforms

Jamjoom Pharma also adheres to other stringent international standards, including cGMP, US FDA, EU, and AUPAM requirements. The Jeddah main manufacturing facility holds certifications to ISO 9001, ISO 13485, ISO 14001, and ISO 45001. During 2025, audits for ISO 22000 food safety were completed, with certification expected in early 2026. Compliance is reinforced through annual internal audits conducted by cross-functional site teams, as well as regular inspections by regulatory authorities in Saudi Arabia and export markets.

PRODUCT QUALITY AND SAFETY INDICATORS

Strong quality systems translate into consistent product quality and safety performance, supported by defined governance structures and regular management oversight. Quality controls extend beyond manufacturing activities to encompass packaging and logistics, where packaging materials, primarily sourced from Europe, undergo rigorous testing and storage controls to maintain integrity and safety, ensuring products remain protected throughout handling and distribution.

Patient safety is managed across the full product lifecycle through supplier qualification, material and supply chain controls, validated manufacturing processes, comprehensive quality testing, controlled warehousing and distribution, complaint management, ongoing stability studies, and pharmacovigilance oversight.

Within the distribution phase, temperature-controlled warehouses and transport systems maintain product integrity, supporting compliance with Good Distribution Practice requirements and safeguarding product quality through to the point of use.

Adverse drug reactions are monitored via the EVE Drug database and reported to regulators in line with applicable requirements.

LOCALISATION INITIATIVES

Localisation is closely integrated with Jamjoom Pharma's manufacturing strategy, strengthening supply security and reducing reliance on imported products. The New Sterile Facility (NSF) in Jeddah has played a central role in this transition, enabling the shift of critical sterile and BFS products from external suppliers to in-house production while supporting rapid scale-up.

Through a phased and regulator-approved transfer programme, the NSF has demonstrated strong execution momentum, improving supply continuity and reinforcing Jamjoom Pharma's self-sufficiency in key product categories.

Key aspects of localization:

- Production increased from 3.5 million packs in 2024 to 8.5 million packs in 2025.
- Full localization of BFS products, replacing imported supply without disruption.

Localisation efforts also extended to workforce development. At the sterile facility, Saudisation increased from 16% to 29%, supporting national workforce objectives and long-term capability building.

CONTINUOUS IMPROVEMENT INITIATIVES

Continuous improvement remains embedded across manufacturing and quality operations, supported by structured performance monitoring, digital systems, and cross-functional coordination.

In 2025, initiatives focused on:

- Improving equipment effectiveness
- Enhancing yield optimisation
- Reducing overtime, by 23% year-over-year
- Streamlining production routing, saving 12,500 man-hours

Looking ahead, Jamjoom Pharma plans to build on this momentum through the continued rollout of the Electronic Quality Management System in 2026, alongside further investments in automation, capacity optimisation, and advanced quality controls.

Digital Solutions

Through structured digital transformation, enhanced analytics, and a strengthened cybersecurity framework, Jamjoom Pharma continues to integrate technology as a core enabler of operational efficiency, governance, and long-term scalability.

DIGITAL AND TECHNOLOGY STRATEGY

Jamjoom Pharma's digital strategy is centred on leveraging advanced technology to enhance operational efficiency, strengthen governance, and support sustainable growth.
As digital adoption accelerates across the pharmaceutical sector – including e-prescriptions, smart pharmacies, telemedicine, and expanding e-pharmacy channels across the GCC – we are focused on aligning our systems and processes to operate effectively within this evolving ecosystem.
Our approach is guided by several core priorities:

Operational Excellence Through Digitalisation

We are modernizing facilities and workflows through advanced manufacturing equipment, digital systems, and best-in-class software.

Our focus is on reducing waste, improving inventory management, and increasing production visibility through workflow-based digital solutions.

Advanced Analytics and Business Intelligence

We are deploying business intelligence tools and data warehouses to deliver real-time visibility across Finance, Sales, Warehouse, and Supply Chain functions.

Advancing analytics capability remains a long-term priority, with the objective of strengthening forecasting, planning processes, and cross-functional alignment.

Digital Governance and Oversight

A dedicated Digital Transformation Department, under Steering Committee supervision, oversees all digital transformation initiatives.

Governance is guided by internationally recognized standards, including ISO 27001 and NCA guidelines, with independent audit functions ensuring regulatory integrity.

Employee Engagement and Collaboration

Digital tools and collaboration platforms support seamless internal communication and workflow transparency across the business.

Jamjoom Pharma Academy continues to build digital capability, including AI awareness and training programs delivered to staff across functions in 2025..

IT AND AUTOMATION PROJECTS IN 2025

Manufacturing and Supply Chain Automation

Planning automation was prioritised across commercial and supply chain departments. The implementation of Integrated Business Planning (IBP) tools enhanced demand and supply alignment, reduced planning and scheduling time, and increased production throughput through improved batch coordination.

Digital systems were further embedded to improve:
- Inventory management
- Supplier registration and alternate sourcing
- Local content score tracking
- Workflow automation across departments

Integration with Local Regulatory and Financial Systems

Through partnerships with Saudi-based technology providers, Jamjoom Pharma has achieved system integration with SFDA, ZATCA, and banking systems, reinforcing regulatory compliance and strengthening local ecosystem alignment.

Enterprise Visibility and Reporting

Analytics capabilities were expanded across Finance, Sales, and Warehouse functions, providing improved data transparency and operational insight. Enhanced digital reporting mechanisms improve monitoring, control, and compliance oversight.

USE OF AI IN OPERATIONS AND COMMERCIAL ACTIVITIES

Artificial Intelligence tools were progressively integrated into operational workflows during 2025, with initial focus on supply chain and planning functions.

The implementation of AI-enabled tools within the Integrated Business Planning (IBP) platform enhanced:
- Demand forecasting accuracy
- Production planning efficiency
- Scheduling optimisation

Tangible outcomes include reduced planning and scheduling time, and increased productivity through higher batch output and improved unit production efficiency.

Looking ahead to 2026, expanded analytics and AI-driven insight generation will be prioritised to support faster decision-making, productivity gains, and reduction of manual processes across business functions.

While we, as a pharmaceutical manufacturer, do not directly operate patient-facing digital platforms, our Medical Affairs and Pharmacovigilance teams utilise digital tools and website platforms to interact with healthcare professionals and relevant stakeholders.

CYBERSECURITY AND DATA-PROTECTION FRAMEWORK

Cybersecurity remains a core strategic priority and foundational element of Jamjoom Pharma's digital governance model.

ISO 27001 CERTIFICATION

In 2025, the Company implemented the ISO 27001 cybersecurity framework across all corporate functions and achieved certification. Additionally, an NCA gap assessment was conducted to further enhance cybersecurity maturity.

DATA PRIVACY AND REGULATORY COMPLIANCE

Jamjoom Pharma has implemented protocols aligned with Saudi Arabia's Personal Data Protection Law (PDPL). A Data Protection Office (DPO) oversees compliance with PDPL requirements and monitors adherence to data protection standards.

INFRASTRUCTURE AND ASSET PROTECTION

A comprehensive integrated security framework protects digital assets across data centres, cloud environments, and IT infrastructure. Deployed tools and technologies include:

- Firewall security
- Multi-factor authentication
- Endpoint protection
- Authentication and domain protection controls
- Strong password and identity management policies

No hacking or breach incidents were recorded during 2025, and IT infrastructure remained secure throughout the year.

AWARENESS AND TRAINING

Cybersecurity awareness is reinforced through structured employee training programmes using the KnowBe4 security awareness platform. All departments participate in recurring training sessions, with results recorded.

2026 Cybersecurity Priorities

Planned enhancements for 2026 include implementation of:

- SIEM (Security Information and Event Management) solutions
- DLP (Data Loss Prevention) frameworks
- IAM (Identity and Access Management) tools

These initiatives are set to further strengthen monitoring, data protection, and incident response capabilities.

Business Review

In 2025, Jamjoom Pharma delivered broad-based growth supported by disciplined portfolio management, strengthened institutional execution, and continued optimisation of its manufacturing platform.

OVERVIEW

Through disciplined execution across our portfolio, markets, and operations, along with extensive R&D and rigorous performance management, we turn our strategic priorities into tangible results.

Revenue increased by 13.8% year-on-year, supported by sustained demand for strategic brands, expansion of the cardiometabolic portfolio, solid momentum in Consumer Health, and deeper institutional channel penetration. Sales volumes remained resilient, while production was strategically rebalanced across facilities to prioritise higher-value products and optimise capacity utilisation.

During the year, we continued refining the quality of growth, strengthening governance around product selection, accelerating business development activity, and optimising our manufacturing platform to support scalable and sustainable expansion.

BUSINESS HIGHLIGHTS

Rebalancing Growth Toward Value Creation

Prioritising Margin-Accretive Strategic Brands

In 2025, Jamjoom Pharma sharpened the quality of growth by concentrating commercial investment on strategic brands with stronger pricing sustainability and long-term profitability profiles. Field resources and promotional budgets were directed toward products capable of generating higher returns, particularly within cardiometabolic and chronic therapy segments.

Launch activity became more selective, with tighter screening of competitive intensity and contribution potential, with six new brands introduced during the year.

This approach was reflected in strong therapeutic performance, with Anti-Diabetic products increasing by 40%, Cardiovascular by 21%, and General Medicine by 27%. Consumer Health also delivered robust growth of 21.1%, supported by rising health awareness and wider retail coverage.

Scaling Institutional Channels While Protecting Margins

Strategic Tender Participation in Saudi Arabia

Institutional and tender sales expanded significantly during the year, contributing to strong performance in General Medicine and reinforcing Saudi Arabia as the Company's primary growth engine, with revenue increasing by 15.3% year on year.

Execution discipline became central. Supply chain planning was strengthened, fulfillment reliability prioritised, and product positioning within tenders carefully managed. Institutional channel growth was aligned with strategic brand focus and profitability objectives.

This initiative reflects a more advanced route-to-market model, where public channel scale is achieved while preserving earnings quality.

Formalising Portfolio Review and Accelerating Hybrid Growth

Strengthened Innovation and Business Development Execution

During 2025, Jamjoom Pharma reinforced internal processes governing product advancement and external partnerships. The Portfolio Management Committee applied structured cross-functional reviews before progressing products, evaluating lifecycle timing, regulatory requirements, IP positioning, and commercial attractiveness.

The Company deepened its hybrid growth model, combining:

- Targeted internal R&D for high-value generics
- Licensing and localisation agreements to accelerate time to market
- Toll manufacturing arrangements to optimise facility utilisation

Business development momentum strengthened further during the year. Jamjoom Pharma has now signed 16 agreements under its "License and Supply" model, including three new agreements concluded in the fourth quarter of 2025 and recent partnerships with US- and French-based companies to expand the Consumer Health portfolio.

Several partnered products are progressing through technology transfer and development, supporting high-value launches from 2026 onwards and reinforcing the long-term growth trajectory.

Preparing for Biotech and Advanced Modalities

Capability Transformation for Complex Therapeutics

The strategic decision to enter biosimilars and vaccines represents an evolution of Jamjoom Pharma's innovation platform.

Biotech and vaccine products require more complex regulatory pathways, advanced manufacturing controls, and specialised technical expertise. During 2025, Jamjoom Pharma began building the organisational foundations required to support this shift, including strategic partnerships, recruitment of specialised technical talent, and development of internal capabilities to manage biologics lifecycle requirements.

This initiative aligns with national healthcare localisation priorities and reflects Jamjoom Pharma's ambition to participate in higher-barrier therapeutic segments that are structurally more complex and differentiated.

MANUFACTURING AND OPERATIONS

Production Volumes and Redistribution

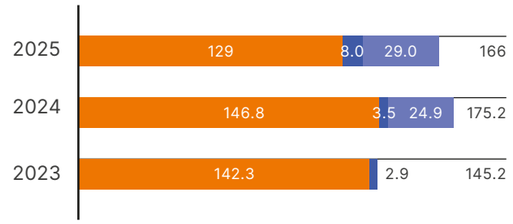
In 2025, total production reached 166 million units, compared to 175.2 million units in 2024. The 5.2% year-on-year decline reflects a deliberate shift in production strategy, driven by inventory optimisation and a stronger emphasis on higher-value product prioritisation rather than volume maximisation.

Production at the main Jeddah facility decreased to 129 million units from 146.8 million units in the previous year. This adjustment reflects the strategic redistribution of output towards newer facilities, as well as a recalibration of production mix towards higher-margin strategic brands.

At the same time, production continued to scale at other sites within the network. Output at the Jeddah Sterile Facility increased from 3.5 million units to 8 million units, supported by growing demand for sterile products and continued ramp-up following recent registrations. The Egypt facility also expanded production, rising from 24.9 million units to 29 million units.

The Egypt facility also expanded production, rising from 24.9 million units to 29 million units. As a result, Egypt's share of total production increased to 17.9%, reinforcing geographic diversification of the manufacturing footprint and reducing reliance on the main facility.

Units Produced, million units



Capacity Utilisation and Scalability

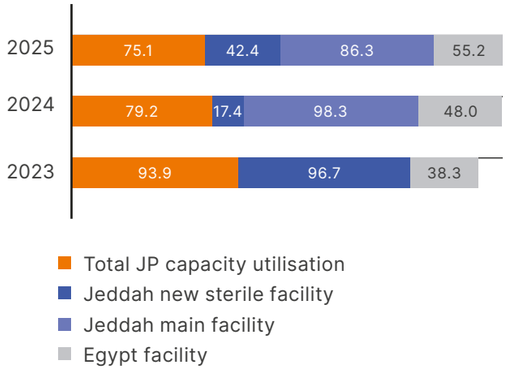
Following significant capacity additions in recent years, 2025 reflects a transition from expansion to optimisation.

Total capacity utilisation moderated to 75.1%, compared to 79.2% in 2024. This movement primarily reflects a measured reduction in output at the main Jeddah facility as part of portfolio mix, strategic inventory rationalisation and production rebalancing.

Utilisation at the main Jeddah facility adjusted to 86.3%, while newer facilities continued progressing toward more efficient operating levels. Utilisation at the Jeddah Sterile Facility increased to 42.4%, reflecting ongoing scale-up, and the Egypt facility reached 55.2%, demonstrating continued absorption of newly added capacity.

The current utilisation profile provides meaningful operational headroom to support future pipeline launches and business development-driven growth without requiring significant near-term capital expenditure.

Capacity Utilisation, %



Egypt Localisation and Self-Sufficiency

The operational transformation of the Egypt platform has been particularly notable over the past three years. Egypt self-sufficiency increased to 97.2% in 2025, compared to 65.8% in 2024 and 7.1% in 2023. Imports declined sharply to 0.8 million units, while local production increased to 26.9 million units.

This progression reflects the successful scaling of local manufacturing capabilities and a strategic shift toward domestic supply coverage. The result is improved supply chain resilience, reduced dependency on cross-border shipments, and enhanced operational sustainability within the market.

Capital Expenditure and Investment

Capital expenditure during the year was focused on strengthening manufacturing infrastructure, supporting capacity ramp-up in Egypt and the Jeddah Sterile Facility, and enhancing operational systems.

Recent investments are now contributing to improved operational flexibility and production scalability, positioning the Company to absorb future pipeline growth and business development-driven expansion without requiring significant incremental capital outlay in the near term.

SEGMENT PERFORMANCE ANALYSIS

Performance by Therapeutic Area

Therapeutic area performance in 2025 reflected the continued evolution of Jamjoom Pharma's portfolio toward chronic, higher-value, and structurally resilient segments.

Cardiometabolic

Cardiometabolic further solidified its position as a central growth driver. Anti-Diabetic products increased by 40%, while Cardiovascular therapies grew by 21%, supported by both rising regional demand for chronic disease management and focused commercial execution on strategic brands within these categories.

The cardiometabolic portfolio benefits from recurring patient demand, relative pricing stability, and strong alignment with national healthcare priorities addressing lifestyle-related diseases. As pipeline assets advance and additional high-value launches are introduced, this segment is expected to remain a cornerstone of sustainable growth.

General Medicine

General Medicine expanded by 27%, emerging as the leading contributor to growth during the year. Performance was supported primarily by stronger institutional channel penetration and effective participation in public tenders. This growth demonstrates the Company's ability to scale within regulated procurement environments while maintaining disciplined execution and reliable supply.

Consumer Health

Consumer Health delivered growth of 21%, reflecting sustained momentum driven by targeted awareness campaigns and expanded retail coverage. Increased consumer focus on preventative wellness and brand-building initiatives supported growth across non-prescription categories.

The segment enhances portfolio diversification and provides strong cash flow characteristics alongside prescription-driven therapeutic areas.

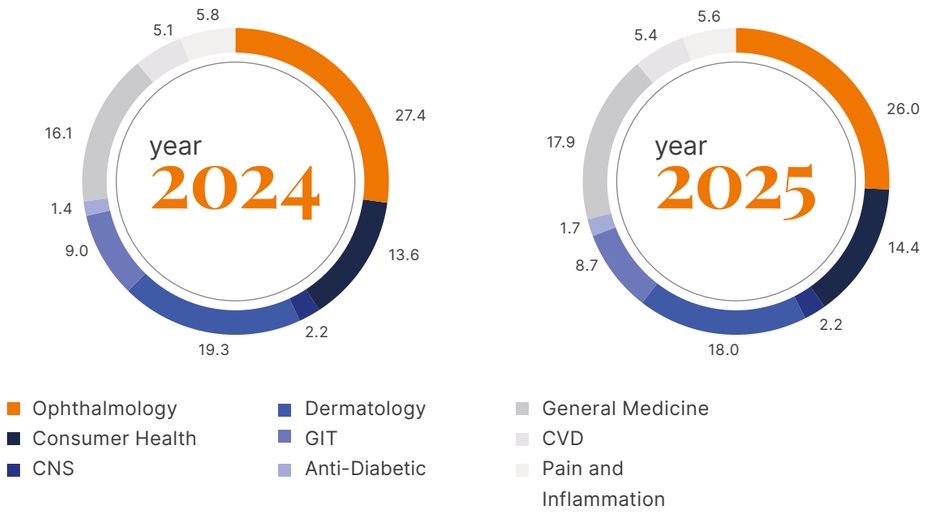
Core and Diversification Segments

Ophthalmology grew by 8%, maintaining steady demand and reinforcing Jamjoom Pharma's established leadership in this therapeutic area. Dermatology increased by 6%, with softer performance in selected subsegments. Commercial repositioning and refined go-to-market strategies are expected to support improved trajectory going forward.

GIT (+9%), Pain and Inflammation (+9%), and CNS (+12%) delivered stable growth, contributing to portfolio balance and reducing reliance on any single therapeutic category.

CNS represents an area of increasing strategic interest as the Company evaluates expansion opportunities through both internal development and selective business development initiatives.

Revenue Mix by Therapeutic Area, %



OUTLOOK

Demand for strategic brands remains robust, particularly within cardiometabolic and chronic segments. The Egypt facility now meets most local demand, while the Jeddah Sterile Facility continues scaling to support rising demand for sterile products.

Supported by strengthened portfolio governance, optimised manufacturing assets, disciplined capital allocation, and a clear strategic roadmap, Jamjoom Pharma remains well positioned for continued growth and long-term value creation.

Financial Review

In 2025, Jamjoom Pharma delivered strong financial performance, supported by disciplined revenue growth, margin expansion, and continued balance sheet strength.

OVERVIEW

Jamjoom Pharma delivered solid financial results in 2025, reflecting the strength of its commercial execution, portfolio prioritisation, and operational efficiency. Revenue growth was broad-based across markets and therapeutic areas, supported by volume expansion, new product introductions, and selective price revisions. Improved product mix and disciplined cost control contributed to gross margin expansion and enhanced operating leverage.

Operating expenses remained well managed despite targeted investments in research and development, talent retention, and commercial capabilities. EBITDA and net profit growth were supported by scale efficiencies, improved financing dynamics, and lower non-recurring charges compared to the prior year.

Strong cash generation and prudent working capital management enabled the Company to fund capital expenditure and strategic initiatives internally, while maintaining a resilient, debt-free balance sheet. This disciplined financial profile provides flexibility to support future growth while preserving stability in a dynamic operating environment.

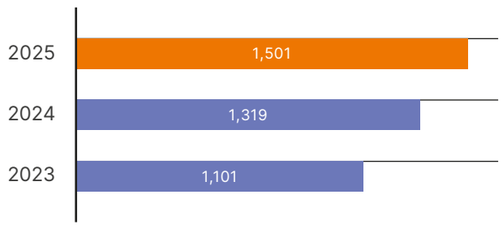
﷼ (mn)	2025	2024	YOY Δ%
Revenue	1,500.6	1,318.5	+14%
Gross profit	938.8	820.5	+14%
Operating profit (EBIT)	474.8	381.1	+25%
Net profit for the period	463.8	356.5	+30%
EBITDA	532.7	437.1	+22%
Free Cash Flow (FCF)	458.4	380.1	+21%
Earnings Per Share	6.6	5.1	+30%

REVENUE PERFORMANCE

Jamjoom Pharma delivered strong revenue growth in 2025, reaching ﷼ 1.5 billion (+13.8% YoY), supported by disciplined commercial execution, enhanced operational efficiency, and sustained demand for high-value strategic brands.

Growth was broad-based across markets and therapeutic areas, driven primarily by volume expansion, with additional contribution from new product launches and positive price revisions. Expansion in institutional channels, continued momentum in cardiometabolic therapies, and solid performance in Consumer Health further supported revenue progression.

Revenue, ﷼ million



Performance by Geographical Region

Revenue growth in 2025 was broadly distributed across the Company's core and export markets, reflecting strengthened market access, improved supply chain responsiveness, and disciplined commercial execution.

Saudi Arabia, the Group's largest market, expanded by 15.3%, supported by increased institutional demand and enhanced fulfilment capabilities. The Kingdom continues to serve as the central pillar of the portfolio.

The Gulf region grew by 10.4%, driven by reinforced brand positioning and improved access across key markets, with particularly strong contributions from the UAE and Bahrain.

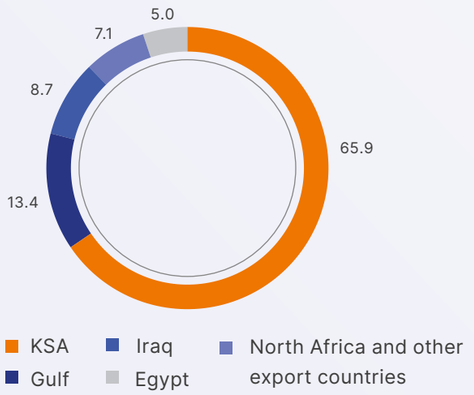
Iraq recorded growth of 12.6%, supported by deeper strategic partnerships, increased scientific engagement with healthcare professionals, and expanded digital interaction initiatives.

In Egypt, revenue increased in local currency terms and grew by 5.2% in constant currency, reflecting continued operational normalisation and steady demand.

North Africa and other export markets delivered solid growth, supported by stronger distributor alignment and improved product availability across key territories.

Overall, performance across regions demonstrates balanced expansion supported by coordinated commercial and operational execution.

Revenue Mix by Region, %



Revenue Mix by Geographies

৳ (mn)	2025	2024	YOY Δ%
KSA	988.7	857.7	+15.3%
Gulf	200.6	181.7	+10.4%
Iraq	130.8	116.2	+12.6%
North Africa and other export countries	106.2	92.3	+15.1%
Egypt	74.3	70.6	+5.2%
Revenue	1,500.6	1,318.5	+13.8%

Revenue Mix by Therapeutic Areas

৳ (mn)	2025	2024	YOY Δ%
Ophthalmology	390.4	360.9	+8%
Dermatology	270.5	254.9	+6%
General Medicine	269.1	212.4	+27%
Consumer Health	216.8	179.1	+21.1%
GIT	130.4	119.3	+9.3%
CVD	80.4	66.7	+21%
CNS	33.0	29.6	+11.6%
Anti-Diabetic	25.9	18.5	+40%
Pain & Inflammation	84.1	77.1	+9.1%
Revenue	1,500.6	1,318.5	+14%

EBITDA AND NET PROFIT PERFORMANCE

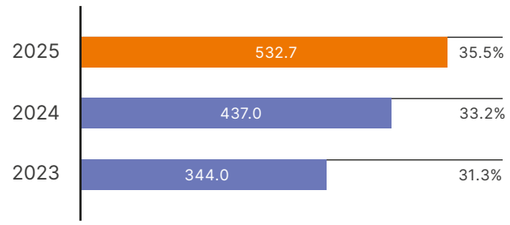
EBITDA increased by 21.9% YoY to ৳ 532.7 million, resulting in an EBITDA margin of 35.5%. Margin expansion reflected scale efficiencies, portfolio mix improvements, and disciplined expense management.

Net finance income improved to ৳ 4.5 million, turning positive from last year's net finance costs of ৳ 17.0 million, supported by the absence of prior-year foreign exchange losses.

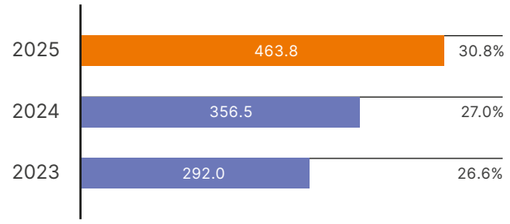
The Company recognized ৳ 13.8 million as share of profit from its Algerian joint venture, contributing positively to bottom-line performance.

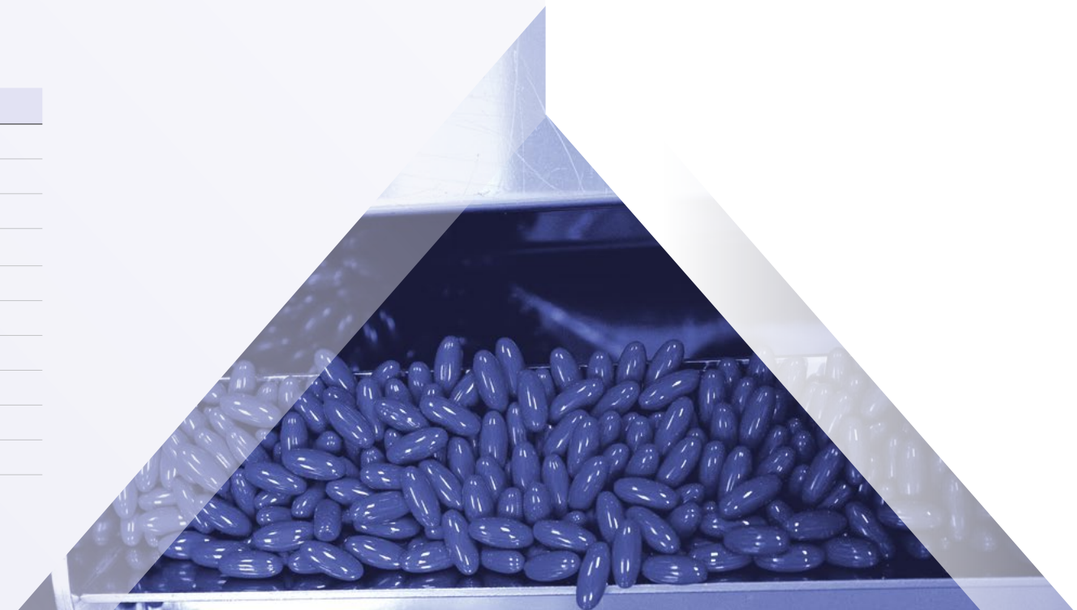
Net profit rose to ৳ 463.8 million (+30.1% YoY), supported by stronger operating leverage, improved financing dynamics. Lower expected credit loss provisions, supported by recovery of long-outstanding receivables and absence of last year's one-time charge, further strengthened net profitability.

EBITDA, ৳ million



Net Profit





COST TRENDS AND GROSS MARGIN DEVELOPMENT

Cost of revenue increased by +12.8% year-on-year during 2025, growing at a slower pace than revenue. This reflects ongoing improvements in operational efficiency, favorable portfolio mix shifts toward higher-value strategic brands, and disciplined cost management.

As a result, gross profit reached ৳ 938.8 million, with gross margin improving to 62.6% (+40 bps year-on-year). Margin expansion demonstrates the Company's ability to scale efficiently while increasing the contribution of differentiated products.

Raw materials and consumables rose to ৳ 346.9 million (+11.5% year-on-year), driven by higher manufacturing activity and evolving input costs. Salaries and employee-related expenses increased to ৳ 119.6 million (+12.9% year-on-year), reflecting targeted workforce expansion to support operational scale-up, capability development, and retention of specialised talent.

Depreciation and amortisation rose to ৳ 35.0 million (+19.0% year-on-year), primarily due to the full-year impact of recent investments in the Egypt and Jeddah production facilities. Other expenses increased to ৳ 60.2 million (+16.9% year-on-year), mainly reflecting higher maintenance, utilities, and general production-related overheads.

Overall, cost progression remained aligned with revenue growth and capacity scale-up, supporting improved gross margin performance.

OPERATING EXPENSES AND PRODUCTIVITY

Operating expenses remained well managed during the year, increasing by just +5.6% year-on-year and remaining below revenue growth.

Selling and distribution expenses rose to ৳ 357.2 million (+12.8% year-on-year), reflecting continued commercial expansion and promotional activity. However, expense growth remained proportionate and disciplined, underscoring improved commercial productivity and targeted investment in high-value brands.

General and administrative expenses increased to ৳ 78.6 million (+10.6% year-on-year), driven primarily by personnel-related initiatives supporting long-term strategic objectives, including capability enhancement and operational governance strengthening.

Research and development expenditure increased to ৳ 38.7 million (+13.8% year-on-year), reflecting higher investment in exhibit batches, materials, and specialised technical talent to accelerate pipeline readiness and support entry into more complex therapeutic segments.

The Company continues to demonstrate strong cost discipline while investing selectively in long-term growth drivers.

CASH FLOW AND WORKING CAPITAL MANAGEMENT

Working capital increased by 17.3% year-on-year to ৳ 696.6 million, reflecting overall business expansion and higher institutional exposure.

The cash conversion cycle lengthened by 19 days to 256 days, primarily driven by higher receivable days (125 days, +18), in line with a greater institutional sales mix, and lower payable days (38 days, –18), following normalisation of supplier credit terms. This was partially offset by improved inventory efficiency, with inventory days declining by 16 days to 169 days due to enhanced demand forecasting and production planning.

Free cash flow conversion remained strong at 86%, supporting continued reinvestment in strategic priorities while maintaining financial flexibility.

86 %

Free Cash Flow Conversion Rate

BALANCE SHEET POSITION

As of 31 December 2025, total assets stood at ৳ 2,045.6 million, representing a 15.5% year-on-year increase from ৳ 1,771.6 million at the end of 2024.

Non-current assets rose to ৳ 804.6 million (+8.3% year-on-year), driven by continued investment in manufacturing infrastructure, higher right-of-use assets, and an increase in equity-accounted investees. Current assets increased to ৳ 1,241.0 million (+20.6% year-on-year), reflecting higher trade receivables and stronger cash balances, partially offset by lower inventory levels.

Shareholders' equity reached ৳ 1,716.8 million, increasing by 15.2% year-on-year, supported by strong net profit generation. Total liabilities rose to ৳ 328.8 million (+17.0% YoY). Current liabilities increased due to higher employee related accruals from recent employee retention intiatives and land acquired for future expansion, while non-current liabilities rose mainly from long-term employee benefits and addition of leases.

Overall, the Company maintains a resilient balance sheet, supported by a strong equity base and disciplined capital management.

৳ (mn)	Dec 2025	Dec 2024	YTD Δ%
Total Non-Current Assets	804.6	743.0	+8%
Total Current Assets	1,241.0	1,028.7	+21%
Total Assets	2,045.6	1,771.6	+15%
Total Equity	1,716.8	1,490.6	+15%
Total Non-Current Liabilities	104.2	79.3	+32%
Total Current Liabilities	224.5	201.8	+11%
Total Liabilities	328.8	281.0	+17%

CAPITAL DISCIPLINE AS A COMPETITIVE ADVANTAGE

Jamjoom Pharma continues to operate with a debt-free balance sheet, funding growth through internally generated capital and retained earnings.

The Company's reinvestment philosophy supports:

- Strategic flexibility in capital allocation
- Lower financial risk exposure
- Stronger net profitability
- Resilience in volatile environments

By avoiding structural reliance on external leverage, Jamjoom Pharma preserves balance sheet strength while maintaining the ability to pursue selective inorganic expansion where appropriate. Management remains open to future debt only in the context of significant value-accretive opportunities, reflecting disciplined and pragmatic financial stewardship

OUTLOOK

Jamjoom Pharma remains focused on sustaining revenue growth, expanding high-value therapeutic segments, accelerating pipeline execution, and maintaining disciplined cost control.

Supported by strong operating cash generation, scalable manufacturing capacity, and a resilient balance sheet, the Company is well positioned to deliver continued financial strength and long-term shareholder value.

03

Sustainability at Jamjoom Pharma

>55%
Waste Recycled

Sustainability Management

Through clear governance and defined priorities, we manage sustainability in line with national ambitions, regulatory expectations, and stakeholder needs.

Sustainability at Jamjoom Pharma means creating long-term value while managing the environmental, social, and governance impacts that matter most to our business and stakeholders. It is embedded in how we operate and grow and it is guided by our purpose to empower communities to lead healthier lives for longer.

Our priorities are shaped by our materiality assessment, the regulatory landscape, evolving ESG risks, and stakeholder expectations. Within Saudi Arabia's sustainability agenda and Vision 2030 direction, this translates into a clear focus on access to healthcare, responsible operations, and strong governance.

OUR SUSTAINABILITY FRAMEWORK

In 2025, we strengthened our Sustainability Framework through the development of a three-year Sustainability Strategy[1], supported by a Year 0–1 roadmap. Together, these provide a structured foundation for our sustainability agenda, setting clear priorities, and guiding planning, execution, and performance tracking across the business.

The Sustainability Framework is defined through four key pillars, shaped by our materiality assessment, emerging ESG risks, and the priorities of our stakeholders. At its core, it recognises the pharmaceutical sector's tangible impact on people and the planet, and our responsibility to manage that impact responsible operations and the value we deliver.

Enabling Affordable Access to Healthcare

We work to make trusted, high-quality medicines accessible and affordable, supporting national self-sufficiency and the wellbeing of consumers and communities across our markets.

Thriving Workforce

We invest in talent through continuous training and development, creating a resilient, skilled workforce that drives our long-term growth and impact.

Sustainable Manufacturing and Operations

We use resources responsibly, reduce waste, and maintain high environmental and quality standards – minimising our footprint while supporting a healthier future.

Responsible Governance

We uphold strong governance built on ethics, transparency, and accountability, making sure sustainability is part of how we lead, decide, and grow.

Related Material Topics

- Socio-Economic Value Creation
- Access to Medicines
- Community Engagement and Wellbeing
- Partnerships for Impact
- Human Rights

- Fair and Inclusive Work Environment
- Talent Attraction, Retention and Development
- Health, Safety and Wellbeing

- GHG Emissions and Energy Management
- Water Management
- Resource Use and Waste
- Product Quality and Safety
- Supply Chain Management

- Corporate Governance and Business Ethics
- Digitalisation and Technology
- Product Governance
- Risk Management

[1] Further detailed about the Sustainability Strategy will be available Jamjoom Pharma's upcoming Sustainability Report 2025.

ALIGNMENT TO THE UNITED NATIONS SDGS

Alongside our focus on national sustainability goals and priorities in Saudi Arabia, we recognise the UN Sustainable Development Goals (SDGs) as a global reference for sustainable development.

UN SDGs	Relevant reporting sections	Jamjoom Pharma contributions
3 GOOD HEALTH AND WELL-BEING	About the Company Main Activities Delivering on Saudi Arabia's Healthcare Vision 2030 Social Development	Expanding access to affordable, high-quality medicines across 37 countries, including underserved communities. Supplying essential medicines to more than 400 public hospitals in Saudi Arabia through government tender programmes. Delivering community health programmes in Saudi Arabia and beyond, ranging from early disease detection, diabetes screening in public venues, as well as medical education and awareness campaigns. Promoting healthier lifestyles through wellness initiatives, including on-the-spot vitamin and nutrient assessments.
4 QUALITY EDUCATION	Social Development	Developing pharmaceutical capabilities through Jamjoom Pharma Academy. Investing in continuous workforce upskilling through specialised training. Supporting healthcare education through the Jamjoom Pharma Scholarship (JPS) for medical professionals.
5 GENDER EQUALITY	Social Development	Maintaining female representation across the workforce and strengthening equal-opportunity career pathways. Building an inclusive workplace culture that supports progression, leadership development, and fair employment practices.
8 DECENT WORK AND ECONOMIC GROWTH	Social Development	Creating skilled jobs and developing local talent by advancing Saudisation and national workforce priorities. Improving employee retention through stronger engagement, reducing turnover and strengthening organisational stability. Protecting employee health and safety through an HSE strategy, ISO-aligned systems, and continuous training.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	About the Company Main Activities Transformation and Innovation Manufacturing and Quality Excellence Digital Solutions	Strengthening regional pharmaceutical infrastructure through four manufacturing facilities across Saudi Arabia, Egypt, and Algeria. Localising critical production by fully operationalising the Jeddah Sterile Facility and expanding capacity for ophthalmology products. Accelerating innovation by investing in R&D and maintaining a pipeline of products under development - developing between 12 and 15 new products each year. Modernising operations through digital transformation programmes that optimise manufacturing, planning, and supply chains. Advancing local industrial capability through strategic partnerships that support localisation and technology transfer.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Manufacturing and Quality Excellence Environmental Stewardship	Reducing waste through strict segregation and compliant disposal routes. Engaging suppliers to embed sustainable practices across the value chain, setting clear expectations and working jointly to improve material efficiency and packaging circularity.
13 CLIMATE ACTION	Environmental Stewardship	Establishing and tracking Scope 1 and Scope 2 emissions baselines and implementing monthly monitoring mechanisms. Engaging suppliers on Scope 3 emissions and collaborating on low-carbon solutions. Strengthening energy efficiency measures to reduce GHG emissions.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Digital Solutions Governance and Ethical Business Conduct	Upholding product quality and patient safety through pharmacovigilance and compliance with recognised regulatory standards. Protecting information and personal data through cybersecurity certification and Saudi PDPL-aligned privacy controls. Promoting ethical conduct across the value chain.
17 PARTNERSHIPS FOR THE GOALS	Business Model	Collaborating with government and public-sector partners to expand access to medicines through tender programmes. Partnering with the King Salman Relief Centre to support humanitarian efforts and expand access for vulnerable communities. Engaging suppliers and external partners to advance sustainability, circularity, and lower-carbon value-chain solutions.

ESG HIGHLIGHTS

57%
waste recycled in 2025

70.5 MWh
total electricity consumption in 2025

46%
Saudisation rate in 2025

1.645mln
allocated for community investment in KSA in 2025

GHG emissions intensity, tCO_2e/unit of production

zero corruption incidents identified in the reporting period

Environmental Stewardship

Guided by Saudi Arabia's sustainability agenda, we take a disciplined approach to measuring and managing our environmental footprint across our operations.

Environmental management at Jamjoom Pharma is led by the Health, Safety and Security (HSE) department, which sets the environmental agenda, monitors performance, and supports compliance across sites. Key sites, including the main factory in Jeddah and our Cairo operations, are certified to ISO 14001:2015, providing a consistent structure for managing environmental impacts, responsibilities and corrective actions.

Our environmental priorities also reflect Saudi Arabia's national direction, including the Saudi Green Initiative and Saudi Vision 2030. In 2024, we established baseline performance for our core environmental indicators: greenhouse gas (GHG) emissions, energy use, water intensity, and waste.

GHG EMISSIONS AND ENERGY MANAGEMENT

We aim to maintain a robust and regularly updated inventory of emissions and energy use, supported by consistent data controls. Last year, we established a Scope 1 and Scope 2 emissions baseline for the Jeddah facility, which serves as the reference point for tracking progress and defining improvement actions over time.

In 2025, the assessment boundary was broadened to include additional operations, adding sites in Cairo and Algeria to the emissions perimeter. Electricity consumption monitoring was also expanded across all four Jamjoom Pharma sites. This wider coverage improves completeness and comparability going forward, but it also explains why absolute emissions, intensity indicator, and total electricity consumption appear higher than in 2024.

GHG emissions and electricity consumption

	2024	2025
Scope 1, tCO_2e	7,248	6,796
Scope 2, tCO_2e	19,983	39,171
Total GHG emissions, tCO_2e	**27,231**	**45,967**
GHG emissions intensity for the organisation, tCO_2e/unit of production	0.00018	0.00026
Total electricity consumption, MWh	**36,333**	**70,532**

All environmental data, including energy consumption and emissions, is subject to independent third-party control and is submitted directly to the National Center for Environmental Compliance (NCEC), the government regulator. In parallel with Scope 1 and 2 management, we have also initiated engagement with suppliers to support broader decarbonisation efforts, including exploring lower-carbon solutions where feasible.

To strengthen measurement quality and operational control, in 2025 we installed digital power meters at main distribution panels. This provides more granular visibility of electricity use and supports faster identification of unusual loads.

We are also preparing the launch of solar panels, which is intended to partially shift our energy mix toward renewable electricity and reduce associated emissions over time.

RESPONSIBLE RESOURCE USE AND WASTE MANAGEMENT

Waste at Jamjoom Pharma is primarily generated from rejected or expired raw materials, production rejects, expired or rejected finished products, and packaging materials. Our priority is to reduce the volume of waste sent to landfill, with particular focus on recyclable streams.

In 2025, we introduced in-site waste segregation to enable higher recovery where feasible. We also established a dedicated Waste Management Team to oversee day-to-day waste governance, identify the main drivers of waste generation, and coordinate reduction actions across functions.

Total weight of waste generated, tonnes

For raw-material related waste, prevention depends on tighter alignment between procurement and manufacturing, especially in planning and order sizing, to reduce excess that can later become waste.

In addition, work on more sustainable packaging options began in 2024, initiated through engagement with our suppliers. Our R&D team continues to assess opportunities for packaging improvements that reduce environmental impact while maintaining product integrity and regulatory compliance.

As a result of these efforts, waste sent for disposal decreased by 8% in 2025. Jamjoom Pharma works with a certified partner for non-hazardous solid waste recycling, while pharmaceutical waste is managed through third-party incineration in line with applicable requirements.

Waste Management

	2024	2025
Total weight of waste directed to disposal	406.7	374.1
Total weight of non-hazardous waste diverted from disposable by recycling	697.2	651.2
Percentage of total waste recycled by the Company	63%	57%

Water Stewardship

Water efficiency is considered in the design of new facilities and production lines. We monitor water consumption and track the quality of discharged water to identify potential issues early and manage compliance proactively. Any wastewater generated through manufacturing is discharged to an external treatment and recycling facility in accordance with applicable environmental standards.

Dedicated Waste Management Team established in 2025

Water Management

	2024	2025
Total water consumption, cubic metre	82	154.1
Total water withdrawal, cubic metre	82	154.1
Water consumption intensity, cubic metres/employee	139.8	146.2

In 2025, water consumption monitoring was expanded to cover all four Jamjoom Pharma sites, compared with 2024 when monitoring focused on the main facility in Jeddah. This expanded boundary improves completeness, but it also creates a clear break in comparability between 2024 and 2025 water datasets.

Social Development

At Jamjoom Pharma, our growth is built on people working side by side to deliver reliable, affordable medicines.

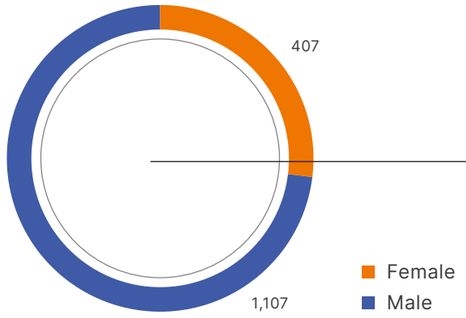
Developing a thriving workforce is a core element of Jamjoom Pharma's strategy. This focus reflects a deliberate focus on evolving our organisational structure, attracting and developing talent, and strengthening learning and culture across the business. Within this strategic focus, our social priorities centre on building capability, supporting employee wellbeing, and advancing national talent objectives.

Our workforce spans manufacturing, quality, R&D, supply chain, and commercial functions – roles that require highly specialised skills and disciplined execution. In 2025, Jamjoom Pharma employed 1,514 full-time employees, 6% increase compared to 2024.

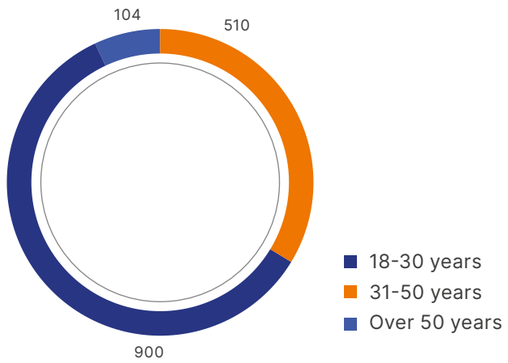
In 2025, our Saudisation rate remained broadly stable at 46%, and the Company maintained Platinum Nitaqat status, reinforcing our contribution to national workforce objectives. We also achieved 100% Saudisation for Medical Representatives and continued to increase the hiring of Saudi pharmacist graduates across other areas of the business.

Overall employee turnover has remained broadly stable at the Group level. In KSA, however, turnover continued to trend down over the period, supported by a revamped employee rewards programme that reflects our talent profile and is benchmarked against best-in-class practices across the industry.

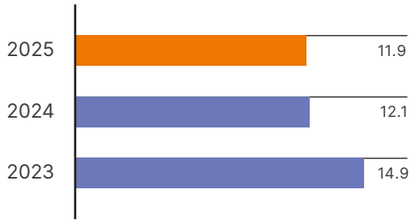
Total number of employees by gender



Total number of employees by age



Employee turnover in KSA, %



EMPLOYEE SAFETY AND WELLBEING

At Jamjoom Pharma, we consider employee wellbeing as being integral to how we operate and perform as an organisation. We recognise that creating a safe, healthy, and supportive working environment is essential to sustaining performance, managing risk, and enabling our people to contribute effectively over the long term.

All of our employees are covered by medical insurance, ensuring access to essential healthcare services. This is complemented by practical measures that keep health visible at work, including onsite medical support and year-round initiatives such as health check-ups, screenings, vaccinations, and fitness-focused activities.

To better understand employee wellbeing and engagement drivers, Jamjoom Pharma conducted the 2025 KSA-wide Employee Engagement Survey. The survey was distributed to 976 employees, with a 94% participation rate. Results were analysed at overall level and across segments such as sites, departments, cities, tenure, age groups, and gender.

The survey uses standardised engagement measures that capture how employees experience work in practice, including an overall Engagement State score and supporting indices such as employee Net Promoter Score (eNPS) and retention likelihood. In 2025, the overall Engagement State score for KSA was 7.7 out of 10, eNPS was 15%, and retention likelihood was 8.5 out of 10. Results highlighted strong alignment with purpose, with employees reporting a clear sense of how their work contributes to the Company's direction. They also pointed to strong role clarity, where expectations and responsibilities are well understood, and to a collaborative team environment supported by constructive relationships with colleagues and day-to-day teamwork.

Similarly, all our employees are covered by an occupational health and safety management system. Our Health, Safety and Environment practices are structured to protect employees, contractors, and visitors through clear operating controls, risk assessments, safe-work procedures, and emergency preparedness. We reinforce safe behaviours through regular dialogue and participation mechanisms, encouraging people to speak up early and act preventatively. We also deliver structured HSE learning focused on safe behaviours and risk awareness.

7.7/10

Engagement State score for KSA

EMPLOYEE TRAINING

Capability-building is central to how we scale. From day one, employees are supported with development opportunities designed to strengthen job performance today and expand career options tomorrow. Human Resources department leads training and development activities in coordination with business leaders, using role- and function-based needs assessments to prioritise technical, compliance, and leadership capabilities. Learning needs are reviewed to identify gaps and ensure training aligns with development plans and operational requirements.

In 2025, we ran 34 training programmes through 102 cohorts, reaching 2,086 trainees. In total, we delivered 210 training days and 1,680 training hours across the year.

We use regular performance and career conversations to connect expectations, skills-building, and progression. Jamjoom Pharma also leverages structured graduate and internship-style pathways to help young professionals build experience and transition into long-term roles based on performance and business need.

34

training programmes

1,680

training hours in 2025

Jamjoom Pharma Academy

Our Academy anchors long-term talent development, reflecting the Kingdom's direction toward localisation and self-sufficiency. It is designed to bridge the gap between formal education and real-world pharmaceutical work, building practical capabilities across manufacturing, quality, and commercial tracks, and strengthening leadership readiness through targeted programmes.

DIVERSITY, EQUITY AND INCLUSION

Better outcomes come from teams where different experiences are present and heard.

Our workplace standards are grounded in fairness, respect, and equal opportunity. Hiring and progression are intended to reflect skills, performance, and potential. We aim to widen access to roles by encouraging diverse candidate pools and reducing bias in selection, so that opportunities are shaped by capability rather than background.

Since becoming the first company in Saudi Arabia to employ women in pharmaceutical manufacturing in 2003, we have continued to expand opportunities for women across the business, supported by workplace standards grounded in respect, fairness, and equal opportunity. In 2025, women represented 407 employees across our business.

27%

share of women in workforce

COMMUNITY CONTRIBUTION

Jamjoom Pharma supports communities by pairing access to medicines with practical health education and early-detection initiatives, helping people recognise symptoms sooner and navigate care more effectively.

Our approach to supporting communities is aligned with Saudi Arabia's healthcare transformation agenda under Vision 2030, which places strong emphasis on prevention, quality of care, and healthier lifestyles through education and wellness initiatives.

Shape Our Community Investment

We focus on initiatives that sit at the intersection of public health priorities and our therapeutic expertise, where awareness gaps are costly, late diagnosis is common, and patient education can change outcomes. Community Engagement and Wellbeing is highlighted as a material topic in our sustainability approach within the pillar that aims to improve access, strengthen community health systems, and foster well-being.

In practice, this means:

- Working through partnerships (medical societies, healthcare institutions, pharmacy chains, and public sector stakeholders);
- Safeguarding scientific integrity and compliance in education and awareness;
- Prioritising programmes with clear objectives, defined resources, and trackable outcomes.

In 2025, our community health portfolio prioritised campaigns that encourage earlier diagnosis, better self-care, and more informed decision-making, especially in areas where stigma, low awareness, or delayed treatment can lead to avoidable complications.

₰1,645mln

directed into community investment

In 2025, Jamjoom Pharma supported access-oriented engagement through targeted collaboration with key healthcare stakeholders. This included an educational meeting with major health insurance providers (Bupa and MedGulf), sponsorship of the IHOPE7 congress, support for a National Guard formulary management workshop, and sponsorship of Pharmacy Day activities at MODA and across universities.

Protecting Vision through Early Detection

Glaucoma is a condition where time matters, where patients often remain unaware until vision loss has progressed.
To combat this issue we have established glaucoma screening and awareness as a recurring public-health priority, built around early detection and clear referral pathways.

In 2025, the glaucoma programme continued through screening and detection days held in public locations, including commercial malls (e.g. Red Sea Mall in Jeddah) and community venues (e.g. Al-Rajhi Mosque in Riyadh). The initiative was delivered in partnership with the Saudi Ophthalmology Society and Wosom Association, supporting early identification of elevated intraocular pressure (IOP) and referral of suspected cases to ophthalmology clinics for further assessment and access to appropriate anti-glaucoma treatment.

405,000

directed to glaucoma screening, detection and awareness campaign

Dermatology: My Skin, My Story

Jamjoom Pharma delivered the My Skin, My Story initiative as a digital-first, 360-degree awareness campaign focused on acne. The campaign was designed to reach key audiences along the patient journey – teenagers, parents, dermatologists, and pharmacists – through a mix of social media content, influencer partnerships, dedicated website resources, and direct engagement with healthcare professionals.

405,000

directed to My Skin, My Story campaign

Healthy Gut, Healthier Life

Digestive health is shaped by routine, especially during periods when eating patterns change.
In 2025, we ran the Healthy Gut, Healthier Life campaign, designed to promote healthier habits during Ramadan and beyond. This initiative also aimed to increase awareness of GERD and digestive health through community-facing engagement.

400,000

directed to Healthy Gut, Healthier Life campaign

Vitamin D Deficiency Awareness

In 2025, we also launched a Vitamin D deficiency awareness campaign, aimed at improving public understanding of symptoms, prevention, and evidence-based management, encouraging individuals to seek professional advice when needed.

360,000

directed to Vitamin D deficiency awareness campaign

Supporting Access through Healthcare Engagement

Community impact also comes from supporting healthcare decision-makers, namely through helping hospitals, insurers, and pharmacies choose the right medicines and use them appropriately.

In 2025, Jamjoom Pharma supported access-oriented engagement through:

- an educational meeting with major health insurance providers;
- sponsorship of professional congresses and workshops focused on formulary management and pharmacy practice;
- university and institutional engagement to support pharmacy awareness and professional education.

Partnering to Expand Preventive Care Across MENA

In 2025, we strengthened our community health role across the MENA region through structured partnerships with several public institutions and medical societies.

Iraq: 'Ishraqa' National Glaucoma Awareness Campaign

On 29 October 2025, Jamjoom Pharma and Iraq's Ministry of Health signed a cooperation protocol to launch 'Ishraqa', a national programme focused on glaucoma awareness and early detection. The programme includes public awareness campaigns, free medical examinations, provision of diagnostic devices to hospitals and healthcare centres, and training of local medical and technical teams.
It also includes building an integrated digital platform to collect and analyse screening data, and providing free medications for diagnosed patients during the campaign.
The initial partnership term is two years, supported by a joint committee to monitor progress and evaluate outcomes.

Iraq: ECZPLORE – Eczema and Fungal Infection Awareness

In September 2025, Jamjoom Pharma and the Iraqi Dermatology Society signed an MoU to deliver ECZPLORE, a nationwide awareness initiative supporting patients, caregivers, and healthcare professionals. The programme spans education (including child-friendly materials), healthcare professional development, community campaigns (including school initiatives), and awareness on fungal infections.
The MoU is effective for two years.

UAE: ECZPLORE – Advancing Eczema Awareness and Support

In July 2025, Jamjoom Pharma and the Emirates Dermatology Society launched ECZPLORE in the UAE, positioning it as a national awareness initiative delivered through schools, clinics, and digital channels, supported by tailored materials for families and healthcare professionals and extending into fungal infection awareness.

Responsible Governance

Jamjoom Pharma strengthens trust through disciplined governance, clear accountability, and a culture of ethical conduct.

Since becoming a publicly listed company, Jamjoom Pharma has enhanced its corporate governance framework to strengthen transparency, accountability, and oversight across the organisation. This is a deliberate focus for the Company, supporting clearer engagement with stakeholders and the development of governance systems that enable stronger decision-making, effective risk management, and long-term value creation.

At the core of this system is our Corporate Governance Manual, which provides the overarching framework for governing our business activities. The Manual is supported by dedicated policies and charters that translate governance requirements into clear rules, responsibilities, and operating procedures.

Policies and Charters

- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Conflict of Interest Policy
- Code of Conduct
- Disclosure and Transparency Policy
- Reporting and Non-Retaliation Policy
- Risk Management Policy (update in progress)
- Internal Control Policy
- Related Party Transaction Policy
- Whistleblowing Policy

ETHICAL BUSINESS CONDUCT

The Code of Business Conduct is the central reference point that sets expectations for ethical behaviour across employees, management, Board members, contractors, suppliers, and other affiliated parties. The Code is grounded in five core values that shape how we work, how we make decisions, and how we engage with external stakeholders.

Jamjoom Pharma applies a zero-tolerance approach to corruption, fraud, anti-competitive practices, and conflicts of interest.

- **Integrity**
- **Teamwork**
- **Accountability**
- **Respect**
- **Results**

To reinforce consistent standards across the organisation, employees in our main clusters, including KSA, Gulf, and Egypt, received compliance foundation training, supporting awareness of key requirements and expectations.

zero
corruption incidents identified in the reporting period

We are also committed to transparent and ethical marketing. Our approach is designed to ensure that product information is accurate, clear, and aligned with applicable regulatory standards, enabling healthcare professionals and patients to make informed decisions. As part of this system, our pharmacovigilance team screens and evaluates safety data for all marketed medicinal products.

To support patient safety and responsible conduct, any adverse events, product efficacy issues, or safety-related concerns must be reported within 24 working hours from the time the incident becomes known, through designated email and telephone reporting channels.

Speak-up Culture

We promote a work environment where concerns can be raised safely and addressed responsibly. This includes channels for reporting misconduct and protections against retaliation.

– online reporting,
– email speakup@jamjoompharma.com,
– and reporting hotline phone number [+966 12 614009 Ext. 3336 or 3371]

RISK MANAGEMENT

Jamjoom Pharma applies a structured risk-management approach designed to ensure risks are integrated into decision-making, monitored continuously, and managed in a way that remains responsive to market changes and regulatory requirements.

In 2025, we established an Executive Risk Management Committee reporting to the CEO. The Committee includes leadership team members from various departments, strengthening senior oversight and coordination of risk-management activities. We also created a new Governance, Risk and Compliance (GRC) function and appointed a Head of GRC to further enhance corporate governance, risk oversight, and compliance coordination across the business.

Work continues on developing and updating the company's Risk Management Assessment Framework and Operating Model, in which the Board defines reporting levels and frequency, acceptable levels of risk exposure, and approves the company's risk appetite and tolerance. As the system matures, risk assessments will be conducted regularly based on the board-approved appetite, thresholds, and criteria, and monitored via key risk indicators (KRIs).

We will also ensure that sustainability and ESG-related risks are captured within the company's risk profiles. In 2025 we initiated the identification of our key ESG risks, with a detailed assessment planned for 2026.

Risk Management Highlights in 2025

- Established Executive Risk Management Committee
- Created new Governance, Risk and Compliance (GRC) function
- Continued Development of ERM system
- Started ESG risk assessment

04

Governance Report

40%

Independent Board Members

At Jamjoom Pharmaceuticals, we strongly uphold good corporate governance principles, especially independence, accountability, and transparency as the foundation of our decisions, risk management, and ethical conduct. These principles build stakeholder trust and support sustainable long-term value.

Corporate Governance Overview

This report has been prepared in accordance with the Corporate Governance Regulations issued by the CMA and aligns with the disclosure and transparency requirements of the Listing Rules of the Saudi Exchange.

The CMA's Corporate Governance Regulations regulate the various relationships between the Board, Executive Management, shareholders, and other stakeholders by establishing rules and procedures to facilitate decision-making processes, with the objective of protecting the rights of shareholders and other stakeholders and promoting the values of credibility, fairness, competitiveness and transparency in the Company's conduct on the Exchange and in the business environment.

These regulations, which entail the implementation of a clear and transparent disclosure process, ensure that the Board acts in the best interests of the shareholders and presents a clear and fair view of the financial condition of the Company and the results of its operations.

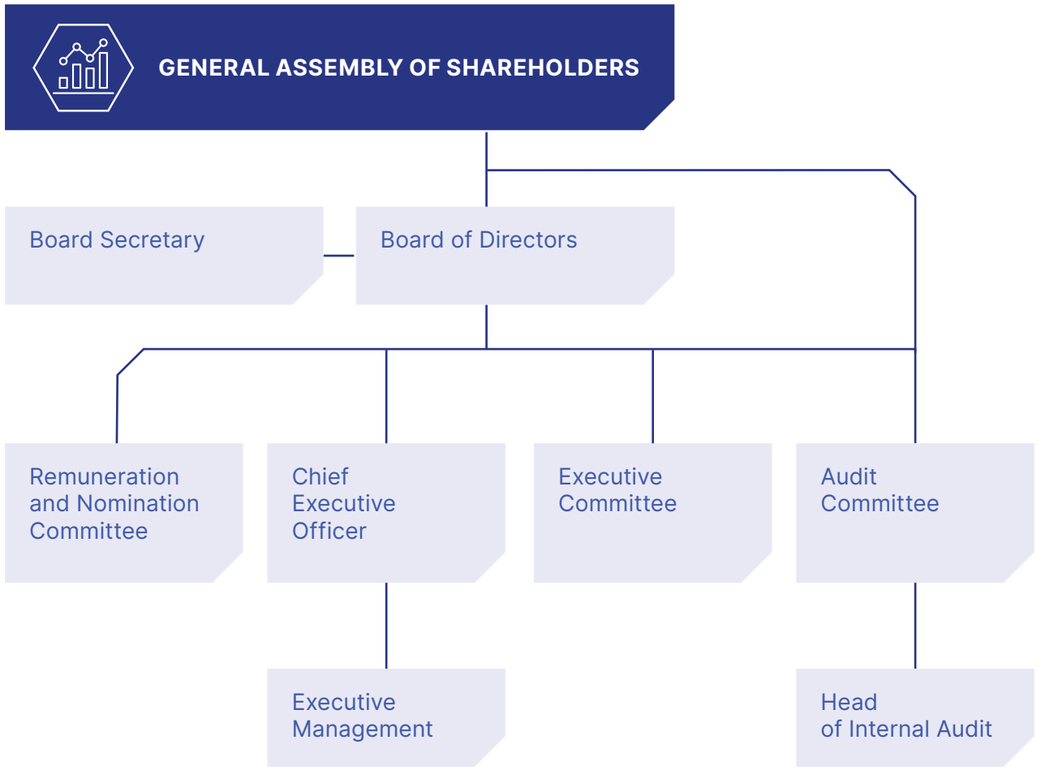
The Company developed the Corporate Governance Manual, its Issue No 1 released in September 2022G ("the Corporate Governance Manual") to meet the requirements of the CMA's Corporate Governance Regulations, applicable provisions of the Companies Law, and to implement the best corporate governance practices accepted in the Kingdom of Saudi Arabia ("the Kingdom") across the business.

The Company's governance structure comprises a board of directors ("the Board of Directors" or "the Board"), three board committees, and an executive management team. The Board is responsible for setting, overseeing, and periodically reviewing Jamjoom Pharma's governance principles, policies, and compliance measures to support sustainable growth and long-term value creation.

To assist the Board in discharging its duties, three committees were established: the Audit Committee (AC), the Remuneration and Nomination (NRC) Committee, and the Executive Committee (ExCom). Each committee provides recommendations to the Board and is subject to periodic review of performance and effectiveness.

The Company maintains robust compliance, internal control and risk management frameworks monitored through regular reporting and internal audit processes. Shareholder engagement is facilitated by the Board Charter and a dedicated Investor Relations function, enabling direct dialogue with the General Assembly. The Company is committed to transparent disclosures and ongoing board effectiveness reviews to continually strengthen governance practices.

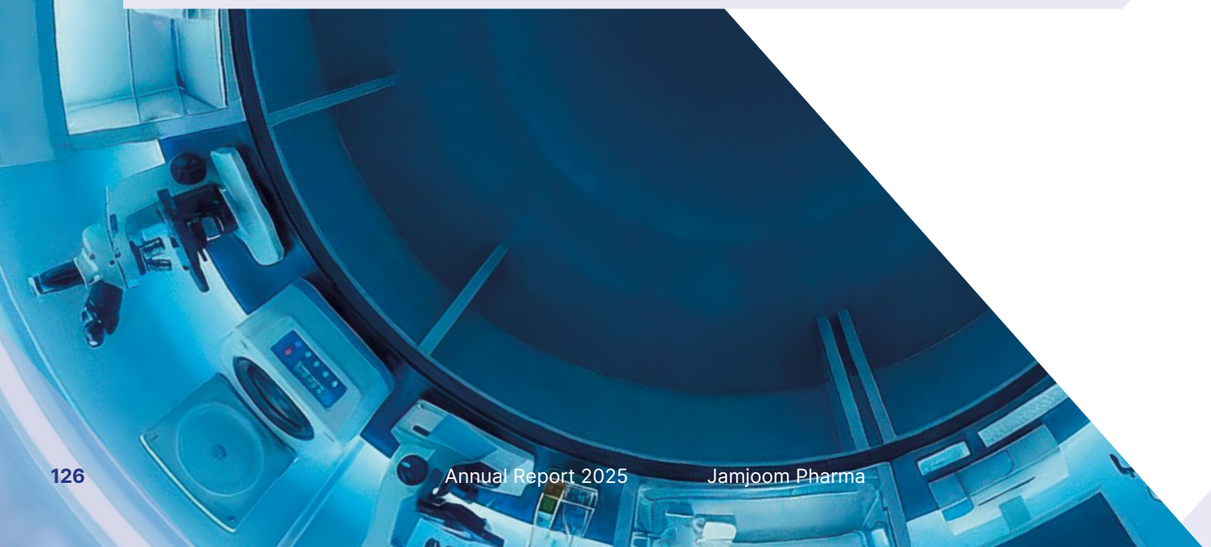
CORPORATE GOVERNANCE STRUCTURE



Board of Directors

COMPOSITION OF THE BOARD AND PROFILES OF BOARD MEMBERS

COMPOSITION OF THE BOARD	Position	Status
Mahmoud Yousef Jamjoom	Chairman	Non-Executive
Ahmed Yousef Jamjoom	Vice Chairman	Executive
Waleed Yousef Jamjoom	Member	Non-Executive
Mohammed Yousef Jamjoom	Member	Non-Executive
Alaa Yousef Jamjoom	Member	Non-Executive
Noor Ahmed Kather Pasha Sheriff	Member	Independent
Faris AlGhannam	Member	Independent
Javed Ghulam Mohammad	Member	Independent
Benjamin Richard Toogood	Member	Independent



INFORMATION ON BOARD MEMBERS AND THE BOARD SECRETARY

Mahmoud Yousuf Mohammed Salah Jamjoom

Current Positions

Chairman of the Board of Directors, Non-Executive, Jamjoom Pharmaceuticals Factory Co.

Since 2010G, Member of the Board of Managers, Dan International Trading and Industry Company, a limited liability company engaged in food manufacturing and distribution.

Since 2014G, Vice Chairman of the Board, Abdullatif Mohammed Salah Jamjoom and Brothers Company, a closed joint stock company engaged in the distribution of pharmaceutical products.

Qualifications

Bachelor of Science from Michigan State University, East Lansing, Michigan, USA, 1985G.

Experience

From 2013G to 2022G, Vice Chairman of the Board of Directors of the Company.
From 1999G to 2021G, Joint Managing Director of the Company.

From 1985G to 1999G, Assistant General Manager at Jamjoom Medicine Store, a closed joint stock company engaged in the distribution of pharmaceutical products in Saudi Arabia.

Ahmed Yousuf Mohammed Salah Jamjoom

Current Positions

Vice Chairman of the Board of Directors, Executive, Jamjoom Pharmaceuticals Factory Co.

Since 2014G, Site Director at the Company.

Since 2022G, General Manager, Al Jazeel Arabian Holding Company, a limited liability company, engaged in financial and real estate investments.

Since 2022G, General Manager, Al Jamjoom Printing Company, a limited liability company engaged in poster printing services.

Qualifications

Master's degree in Pharmacy from Ibn Sina Medical College, Jeddah, Saudi Arabia, 2010G.
Mini – Master of Business Administration in Pharma and Biotech Industry from Management Centre Europe, Brussels, Belgium, 2015G.
Certificate in Global Management from the European Institute of Business Administration (INSEAD), Fontainebleau, France, 2019G.

Experience

From 2016G to 2018G, Supply Chain Director at the Company.
From 2014G to 2018G, Regulatory Affairs Senior Manager at the Company.
From 2012G to 2018G, Plant Technical Manager at the Company.
From 2011G to 2012G, Business Development Manager at the Company.

Waleed Yousuf Mohammed Salah Jamjoom

Current Positions

Member of the Board of Directors, Non-Executive, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Business Administration, King Abdulaziz University, Jeddah, Saudi Arabia, 1980G.

Experience

Manager at Jamjoom Printing Press.
Assistant Manager at Abdullatif Mohammed Salah Jamjoom and Brothers (Jamjoom Group), a company engaged in automobile distribution, real estate, ethical drugs production, metal manufacture, and distribution of personal care products and foodstuffs.

Mohammed Yousuf Mohammed Salah Jamjoom

Current Positions

Member of the Board of Directors, Non-Executive, Jamjoom Pharmaceuticals Factory Co.

Since 2019G, Orthopedic Surgery Consultant in My Clinic, a private medical clinic in the Kingdom, performing consultations and surgeries.

Since 2010G, Member of the Board of Managers, Dan International Trading and Industry Company, a limited liability company engaged in food manufacture and distribution.

Qualifications

Bachelor's degree in Medicine and Surgery from King Abdulaziz University, Saudi Arabia, 1983G.

Fellowship in Orthopedic Surgery from the Royal College of Physicians of Canada, Ottawa, Canada, 1993G.

Experience

From 1997G to 2019G, Orthopedic Surgery Consultant and Head of the Orthopedic Department at the King Khalid National Guard Hospital, a public hospital in Saudi Arabia.

From 1994G to 1996G, Orthopedic Surgery Consultant and Head of the Orthopedic Department at King Abdulaziz Medical City, a public healthcare institution in Saudi Arabia.

Alaa Yousuf Mohammed Salah Jamjoom

Current Positions

Member of the Board of Directors, Non-Executive, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor's degree in Computing and Statistics, King Abdulaziz University, Jeddah, Saudi Arabia, 2005G.
Master of Executive Business Administration, King Abdulaziz University, Jeddah, Saudi Arabia, 2008G.

Experience

From 2016G to 2022G, Human Resources Manager at the Company.
From 2007G to 2021G, Secretary of the Board of Directors of the Company.
From 2007G to 2016G, Business Development Manager at the Company.
From 2006G to 2008G, Women's Affairs Officer at the Company.

Faris Ibrahim Abdullah AlGhannam

Current Positions

Member of the Board of Directors, Independent, Jamjoom Pharmaceuticals Factory Co.

From 2022G, Chief Executive Officer and Board Member, HSBC Saudi Arabia, a Saudi joint stock company engaged in financial services.

Qualifications

Bachelor of Science in Accounting, College of Business Administration, Prince Sultan University, Saudi Arabia, 2005G.

Master of Business Administration, Jones Business School, Rice University, USA, 2011G.

Experience

Faris is a Director on the board of HSBC Bank Egypt and is also a Board of Director of Al-Tamayyuz Finance & Accounting Excellence Academy.
From 2021G to 2022G, Deputy CEO, HSBC Saudi Arabia, a Saudi joint stock company engaged in financial services.
From 2019G to 2021G, General Manager and Head of Banking, HSBC Saudi Arabia, a Saudi joint stock company engaged in financial services.
From 2016G to 2019G, Managing Director and Head of Investment Banking Advisory, HSBC Saudi Arabia, a Saudi joint stock company engaged in financial services.

Noor Ahmed Kather Pasha Sheriff

Current Positions

Member of the Board of Directors, Independent, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Science, Bangalore University, India, 1966G.
Bachelor of Laws (LLB), Bangalore University, India, 1968G.

Experience

From 2000G to 2021G, CEO of Jamjoom Pharmaceuticals Factory Co.
From 1997G to 1999G, Founder and CEO, Care Optics, a limited liability company established in the United Arab Emirates, engaged in marketing and distribution activities.
From 1991G to 1996G, Vice President and Managing Director, Allergan Company, a United Arab Emirates' branch of a foreign company headquartered in California, USA, engaged in pharmaceutical activities and manufacturing of medical devices.
From 1986G to 1990G, Area Manager for Middle East, Africa, and South Asia, Allergan, Saudi Arabia's branch of a foreign company headquartered in California, USA, engaged in pharmaceutical activities and manufacturing of medical devices.
From 1979G to 1985G, General Manager for West Africa and South Asia, Allergan, Saudi Arabia's branch of a foreign company headquartered in California, USA, engaged in pharmaceutical activities and manufacturing of medical devices.
From 1975G to 1978G, Area Manager for the Middle East, Allergan, Saudi Arabia's branch of a foreign company headquartered in California, USA, engaged in pharmaceutical activities and manufacturing of medical devices.

Javed Ghulam Mohammad

Current Positions

Member of the Board of Directors, Independent, Jamjoom Pharmaceuticals Factory Co.

Since 2019G, Group Managing Director and CEO, Martin Dow Limited, Pakistan.

Qualifications

Cost and Management Accountancy (Financial Management & Cost Accounting), Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan), 1997.

Experience

From 2014G to 2018G, CEO, AJ Research & Pharma, a company engaged in pharmaceutical research and development and related services, Malaysia.
From 2012G to 2018G, CEO, Briogene (Private) Limited, a company engaged in pharmaceutical manufacturing and distribution, Pakistan.
From 2010G to 2012G, Managing Director, Martin Dow Pharmaceuticals Limited, a company engaged in the manufacturing and marketing of pharmaceutical products, Pakistan.
From 1997G to 2010G, Finance Director/Director International Business & Business Development, Getz Pharma (Pvt) Ltd., a company engaged in the manufacturing and international distribution of pharmaceutical products, Pakistan.
From 1995G to 1997G, Financial Administrator, Abbott Laboratories, a company engaged in the manufacturing and distribution of pharmaceutical and healthcare products, Pakistan.

Benjamin Richard Toogood

Current Positions

Member of the Board of Directors, Independent, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Executive MBA, University of Cambridge, UK, 2012G.
Diploma in Regulatory Affairs, University of Wales, UK, 2005G.
Master of Science in Medicine, University of Witwatersrand, South Africa, 2001G.
Bachelor of Pharmacy, Rhodes University, South Africa, 1997G.

Experience

Since 2021G, CEO, InvoX Pharma Limited, a company engaged in pharmaceutical development and commercialization, United Kingdom.
Since 2021G, Head of International Business at Sino Biopharm, a company engaged in the research, development and manufacturing of pharmaceutical products, China.
From 2016G to 2020G, Head of Global Business Development and M&A at Sandoz (then a Novartis company), a company engaged in the development and manufacturing of generic and biosimilar medicines, Switzerland.
From 2013G to 2016G, Group New Business Development Executive at Aspen Pharmacare Holdings, a company engaged in the manufacturing and distribution of pharmaceutical products, South Africa.
From 2006G to 2013G, Vice President of Global Business Development at Pharmathen, a company engaged in pharmaceutical research, development and manufacturing, Greece.
From 2004G to 2006G, International Business Development Manager at Niche Generics Limited, a company engaged in the development and supply of generic pharmaceutical products, United Kingdom.
From 2002G to 2004G, Regulatory Affairs Registration Officer/Senior Registration Officer at Merck Generics, a company engaged in the development and distribution of generic pharmaceutical products, United Kingdom.
From 1998G to 2001G, Production Pharmacist at Pharma Natura, a company engaged in the manufacturing of pharmaceutical and healthcare products, South Africa.

Faisal Ahmed Ibrahim Linjawi

Current Positions

Since 2021G, Secretary of the Board of Directors, Jamjoom Pharmaceuticals Factory Co.

Since 2018G, Partner and Lawyer at Hassan Al Mahasni Law Firm, a professional limited liability company established in the Kingdom, engaged in legal advisory activities.

Qualifications

Bachelor of Laws (LLB), University of Kent, United Kingdom, 2017G.
Master of Laws (LLM), University of Kent, United Kingdom, 2018G.

Experience

From 2016G to 2017G, Legal Intern at Emaar, The Economic City, the Kingdom.

Yousuf Mohammed Salah Abdullatif Jamjoom

Current Positions[1]

From 2022-2025, Member of the Board, Non-Executive, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Diploma degree in Commerce from the College of Leeds, Leeds, United Kingdom, 1947.

Experience

From 2013G to 2022G, Chairman of the Board of Directors at the Company.
From 2005G to 2011G, Director at Jamjoom Pharmaceuticals Factory Company, a limited liability company specialized in manufacturing pharmaceutical products.
From 1965G to 2021G, Chairman of the Board of Directors at Abdullatif Mohammed Salah Jamjoom and Brothers Company, a closed joint stock company, engaging in the field of distributing pharmaceutical products.
From 1965G to 2005G, Founder and CEO at Jamjoom Medicine Store (a branch of Abdullatif Mohammed Salah Jamjoom and Brothers Company), branch of a closed joint stock company, specialized in storing and distribution of pharmaceutical products.

Georges Pierre Schorderet

Current Positions[2]

From 2023G to 2025G, Member of the Board of Directors, Non-Executive, Independent, Jamjoom Pharmaceuticals Factory Co.

Since 2023G, Chairman of the Nomination and Remuneration Committee.

SAPIN Saudi Arabian Packaging Company WLL, Dammam, independent board member.

Sultan Holding, Riyadh, Saudi Arabia, Independent, non-family board member.

Helvetican Group AG, 6072 Sachseln, Switzerland, board member.

SBASA - Swiss Business Association, Saudi Arabia, Chairman.

Global Steel Dust Gulf, Dammam, Saudi Arabia, board member, Independent.

TOPIAN, The NEOM Food Company, independent board member and Chairman of the Investment Committee.

Qualifications

International Senior Management Program (ISMP), Harvard Business School, Boston, USA, 1991G.
International Program for Senior Executives (IPSE), IMD, Lausanne, Switzerland, 1990G.
IMT-Leitseminar Management und Technologie, Berlin, Germany, 1989G.
Swiss Certified Public Accountant and Controller, 1985G.
Master of Business Administration, 1982G to 1983G, IMI International Management Institute, Geneva, Switzerland.

Experience

From 2004G to 2020G, Almarai Company - CFO, COO and CEO.
From 2001G to 2004G, Independent Consultant.
From 1995G to 2001G, SAir Group - CFO.
From 1972G to 1995G, Alusuisse-Lonza Group - Last 6 years as CFO.

[1] Mr. Yousuf's Board Term ended in June 2025G.
[2] Mr. Georges' Board Term ended in June 2025G.

Michel Marcel Jean-Marie Le Bars

Current Positions[1]

From 2022G to 2025G, Member of the Board of Directors, Non-Executive, Independent, Jamjoom Pharmaceuticals Factory Co.

Since 2019G, Partner in Corporate Finance Advisory, leader of the M&A Life Sciences & Health Care practice at Deloitte AG, a limited liability company engaging in the field of industryspecific services in the areas of Audit & Assurance, Consulting, Financial Advisory, Risk Advisory and Tax & Legal.

Qualifications

Certificate in Mechanical Engineering (equivalent to a Master's degree) from the University of Compiegne for Technology, Compiegne, France, 1994G.
Certificate in Petroleum Engineering (drilling and reservoir management) from ENS Petroleum & Engines at the French Institute of Petroleum, RueilMalmaison, Paris, France, 1995G.
Master's degree in Business Administration from Higher Education School of Business in Paris (HEC), France, 2005G.
Certificate in Digital Business Strategy from Massachusetts Institute of Technology, Cambridge, Massachusetts, United States, 2019G.

Experience

From 2014G to 2019G, Partner at Kurmann Partners AG, a limited liability company engaging in Mergers and Acquisitions in the field of Pharmaceuticals and Medical Technology.
From 2008G to 2014G, Regional Director of Strategy and Business Development EMEA at Merck Sharp & Dohme, a subsidiary of a public joint stock company engaging in Vaccines, Human, Consumer and Animal Health.
From 2004G to 2008G, Transformation and Continuous Improvement Director at Alcan Packaging (now known as Albea), a subsidiary of a public joint stock company engaging in the manufacture of packaging and beauty solutions.
From 1996G to 2003G, Drilling Manager at Total, a joint stock company engaging in the exploration and production of oil and gas.

[1] Mr. Marcel's Board Term ended in June 2025G.

Names of the companies inside and outside KSA, in which a Board Member is a member of their current or previous board, or a manager.

No	Board of Directors member's name	Names of companies (current)	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited Liability)	Names of companies (previous)	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited Liability)
1	Mahmoud Yousuf Jamjoom	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
		Jamjoom New Medical Care	Inside	Unlisted			
		Jamjoom Pharma Limited	Outside	Unlisted			
		Al-Jamjoom Pharma for Commercial Agencies	Outside	Unlisted			
		Abdul Latif Mohammed Salah Jamjoom	Inside	Unlisted			
		Modern Sindan Factory for Petroleum Products	Inside	Unlisted			
		Jamjoom Algeria Lil Dawa	Outside	Unlisted			
2	Ahmed Yousuf Jamjoom	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
		Jamjoom Pharma Limited	Outside	Unlisted			
		Al-Jamjoom Pharma for Commercial Agencies	Outside	Unlisted			
		SHIFT Inc.	Inside	Unlisted			
		Abdullatif Mohammed Salah Jamjoom and Brothers Company	Inside	Unlisted			
3	Waleed Yousuf Mohammed Salah Jamjoom	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
		Jamjoom Algeria Lil Dawa	Outside	Unlisted			
		Abdullatif Mohammed Salah Jamjoom and Brothers Company	Inside	Unlisted			
		Member of the Board at Al-Jazeel Arabian Holdings Co.	Inside	Unlisted			

No	Board of Directors member's name	Names of companies (current)	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited Liability)	Names of companies (previous)	Inside the Kingdom/ Outside the Kingdom	Legal entity (Listed/ Unlisted/ Limited Liability)
4	Mohammed Yousuf Mohammed Salah Jamjoom	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
5	Alaa Yousuf Mohammed Salah Jamjoom	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
6	Noor Ahmed Kather Pasha Sheriff	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed	Allergan Piramal, India	Outside	Limited Liability
					Hydron International, India	Outside	Limited Liability
7	Faris AlGhannam	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
		HSBC Saudi Arabia	Inside	Unlisted			
8	Benjamin Richard Toogood	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			
		Karolinska Development (KD)	Outside	Listed			
		pHion Therapeutics	Outside	Unlisted			
9	Javed Ghulam Mohammad	Jamjoom Pharmaceuticals Factory Co.	Inside	Listed			

BOARD MEETINGS AND GENERAL ASSEMBLY MEETINGS ATTENDANCE

The table below lists the Board meetings held in the reporting year, their dates, and the attendance record for each meeting:

Member	08 January 2025G	30 June 2025G	14 September 2025G	10 December 2025G
Mahmoud Yousef Jamjoom	√	√	√	√
Ahmed Yousef Jamjoom	√	√	√	√
Waleed Yousef Jamjoom	Term not started	√	X	√
Mohammed Yousef Jamjoom	√	√	√	√
Alaa Yousef Jamjoom	√	√	√	√
Noor Sheriff	√	√	√	√
Faris AlGhannam	√	√	√	√
Javed Ghulam Mohammad	Term not started	√	√	√
Benjamin R. Toogood	Term not started	√	√	√
Yousef Mohammed Salah Abdullatif Jamjoom	X	Term ended	Term ended	Term ended
Georges P. Schorderet	√	Term ended	Term ended	Term ended
Michel Le Bars	√	Term ended	Term ended	Term ended

The table below lists the General Assembly meetings held in the reporting year, their dates, and the attendance record for each meeting:

General Assembly meeting attendance (19-02-2025G)

Members	19 February 2025
Mahmoud Yousuf Jamjoom (Chairman)	Attended
Ahmed Yousuf Jamjoom (Vice Chairman)	Attended
Faris AlGhannam (Board member and AC Chairman)	Attended
Mohammed Yousuf Mohammed Salah Jamjoom	Attended
Alaa Yousuf Jamjoom	Attended
Michel Le Bars (Board member and ExCom Chairman)	Attended
Georges P. Schorderet (Board member and NRC Chairman)	Attended
Yousuf Mohammed Salah Jamjoom	Attended
Noor Ahmed Kather Pasha Sheriff	Absent

Extraordinary General Assembly meeting attendance (25-06-2025G)

Members	25 June 2025
Mahmoud Yousuf Jamjoom (Chairman)	Attended
Ahmed Yousuf Jamjoom (Vice Chairman)	Attended
Faris AlGhannam (Board member and AC Chairman)	Attended
Mohammed Yousuf Mohammed Salah Jamjoom	Attended
Alaa Yousuf Jamjoom	Attended
Michel Le Bars (Board member and ExCom Chairman)	Attended
Noor Ahmed Kather Pasha Sheriff	Attended
Georges P. Schorderet	Absent
Yousuf Mohammed Salah Jamjoom	Absent
Rania Sami Al-Turki (NRC Chairman)	Attended

All Board Members who did not attend meetings during the year provided appropriate justification for their absence.

Executive Management

The Company’s Executive Management team is highly experienced, with extensive international expertise in the pharmaceutical and healthcare sectors. The team provides strong oversight and deep knowledge, both collectively and individually, of the KSA, regional and international commercial and regulatory landscapes, including market trends and competitive dynamics.

PROFILES OF THE EXECUTIVE MANAGEMENT

Below are the profiles of the Company's Executive Management (Senior Executives), including their current and previous positions, qualifications, and experience.

Tarek Hosni

Current Positions

Since 2021G, Chief Executive Officer, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor’s degree in Pharmacy, Alexandria University, Egypt, 1984G.
Master of Business Administration, Bradford University, United Kingdom, 1997G.

Experience

From 2018G to 2021G, Managing Director at Integrated Pharma Solutions (IPS), Dubai, United Arab Emirates, a limited liability company engaged in biopharmaceutical research.
From 2015G to 2018G, Regional President, Africa and Middle East (the AFME Region), Essential Health Business, Pfizer, Dubai, United Arab Emirates, a limited liability company engaged in biopharmaceutical research.
From 2012G to 2015G, Regional President of Europe, Africa, and the Middle East Consumer Health Business, Pfizer, New York, United States, a listed joint stock company engaged in biopharmaceutical research.
From 2009G to 2012G, Regional President of Africa and Middle East Nutrition Business, Pfizer, Dubai, United Arab Emirates, a limited liability company engaged in biopharmaceutical research.
From 2006G to 2009G, General Manager of the Middle East and North Africa, Saudi Pfizer Company Limited, a limited liability company engaged in the manufacture and marketing of pharmaceutical products and in biopharmaceutical research.
From 2001G to 2004G, Commercial Director of Egypt and Sudan, GlaxoSmithKline, a listed joint stock company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1999G to 2001G, Regional Head of Marketing of the Middle East, Pakistan, Turkey, and Africa, GlaxoSmithKline, London, United Kingdom, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1998G to 1999G, Commercial Director, Vaccine Department of the Middle East and Pakistan, GlaxoSmithKline, London, United Kingdom, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1996G to 1998G, Country Manager Yemen and Marketing Manager of the Gulf Region and Yemen, GlaxoSmithKline, Dubai, United Arab Emirates, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1994G to 1995G, Marketing Manager at GlaxoSmithKline, London, United Kingdom, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1991G to 1993G, Product Manager at SmithKline Beecham, the Kingdom, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1988G to 1991G, Senior Hospital Representative at SmithKline Beecham, Saudi Arabia, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1987G to 1988G, Medical Sales Representative at SmithKline Beecham, Saudi Arabia, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.
From 1986G to 1987G, Medical Sales Representative at Roussel Uclaf, Saudi Arabia, a limited liability company engaged in pharmaceuticals, vaccines, and consumer healthcare.

Anwer Mohiuddin

Current Positions

Since 2000G, Chief Financial Officer,
Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor's degree in Commerce,
University of Karachi, Pakistan, 1985G.
Master's degree in Economics,
University of Karachi, Pakistan, 1989G.
Accounting Certificate from the Institute
of Cost and Management Accountants
(ICMA Pakistan), Pakistan, 1994G.
Master of Business Administration (Marketing), Cardiff
University, United Kingdom, 2019G.

Experience

From 1999G to 2013G, Finance Manager
at the Company.
From 1997G to 1999G, Accounts Manager
at Wyeth Pharmaceutical Company Limited,
a limited liability company established in Pakistan,
engaged in the manufacture of pharmaceutical
products.
From 1992G to 1997G, Accounts, Budgeting,
and Planning Manager at Jaffer Brothers Pvt.
Limited, a limited liability company established
in Pakistan, engaged in engineering, construction,
and technical services.
From 1989G to 1992G, Cost Accountant and Accounts Manager
at National Fructose Company Limited, a limited liability
company established in Pakistan, engaged in the manufacture
of liquid glucose for pharmaceutical products.
From 1984G to 1986G, Audit Trainee at Ford, Rhodes,
Robson, and Morrow Chartered Accountants, a limited
partnership established in Pakistan, engaged
in professional services.

Mohammed M. Jamjoom

Current Positions

Since 2021G, Head of Operations,
Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Science in Business Administration (Finance),
minor in Chemistry, Chapman University, Orange,
California, USA, 2016G.

Experience

From June to August 2015G, Management Intern,
Jamjoom Pharmaceuticals Factory Co.
From July to August 2014G, Corporate
Finance Intern, KPMG, a company engaged
in the provision of audit, tax and advisory
services, Saudi Arabia.
From December 2013G to February 2014G,
Auditing Intern, Ernst & Young, a company
engaged in the provision of audit, tax and
advisory services, Saudi Arabia.

Essam Jameel Al Sayed

Current Positions

Since 2021G, General Manager of Other Export Markets
and Consumer Health Division,
Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Science in Clinical Pharmacy,
Tanta University, Egypt, 1988G.

Experience

From 2017G to 2021G, Business Manager
of Specialized Care (Oncology and Hepatitis)
at AbbVie, a limited liability company engaged
in private and public healthcare services,
Saudi Arabia.
From 2012G to 2016G, Business Manager
of Specialized Care and Oncology at AbbVie,
a limited liability company engaged in private and
public healthcare services, Saudi Arabia.
From 2011G to 2012G, Sales Director for the Private
Sector at GlaxoSmithKline, a limited liability
company engaged in private and public healthcare
services, the Kingdom.
From 2009G to 2011G, Sales Director of the Private
and Institutional sectors and Head of Customer
Excellence at GlaxoSmithKline, a limited liability
company engaged in private and public healthcare
services, Saudi Arabia.
From 2006G to 2008G, Sales Director for
the Private and Institutional Sectors at
GlaxoSmithKline, a limited liability company
engaged in private and public healthcare services,
the Kingdom.
From 2004G to 2006G, Sales Manager for the
Private Sector at GlaxoSmithKline, a limited liability
company engaged in private and public healthcare
services, the Kingdom.
From 2004G to 2004G, Director of the Infection
Control Business Unit, GlaxoSmithKline, a limited
liability company engaged in private and public
healthcare services, the Kingdom.
From 2001G to 2003G, Director of the Central
Nervous System Business Unit, GlaxoSmithKline,
a limited liability company engaged in private and
public healthcare services, the Kingdom.
From 1999G to 2000G, Regional Sales Manager
for Hospitals at GlaxoSmithKline, a limited liability
company engaged in private and public healthcare
services, the Kingdom.

Ahmed Sameer Alkhawli

Current Positions

Since 2025G, General Manager Cardiometabolic & CNS, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Master of Business Administration (MBA), University of Leicester, UK, 2013G.
Bachelor of Science in Pharmacy and Pharmaceutical Sciences, 2001G, Cairo University, Egypt.

Experience

From 2023G to 2024G, Country Lead KSA & Head of Greater Gulf Cardiometabolic Franchise, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2020G to 2023G, Head of Diabetes Business Unit, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2017G to 2020G, Business Unit Director, Diabetes & Cardiovascular, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2016G to 2017G, Business Unit Director, Diabetes & Established, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2014G to 2016G, National Sales Manager at Private, Diabetes & Established, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2013G to 2014G, National Sales Manager at Public, Diabetes & Established, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, the Kingdom.
From 2010G to 2013G, District Sales Manager at Private, Diabetes & Established, Sanofi, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, the Kingdom.

Mehmet Akif Ozenler

Current Positions

Since 2024G, Global Manufacturing Officer, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Executive Master of Business Administration (MBA), Sabancı University, Istanbul, Turkey, 2016G.
Pharmacy Certification Program, Marmara University, Istanbul, Turkey, 2008G.
Bachelor of Science in Chemical Engineering, Yıldız Technical University, Istanbul, Turkey, 2001G.

Experience

From 2022G to 2024G, Global Director Technical Operations, Exeltis Pharma, a company engaged in the development, manufacturing and marketing of pharmaceutical products, Türkiye.
From 2018G to 2021G, General Manager, Technical Operations, Exeltis Pharma, a company engaged in the development, manufacturing and marketing of pharmaceutical products, Türkiye.
From 2016G to 2018G, Technical Operations Director, Exeltis Pharma, a company engaged in the development, manufacturing and marketing of pharmaceutical products, Türkiye.
From 2014G to 2015G, Solid Forms Process Unit Head, Novartis Pharma, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Switzerland.
From 2011G to 2014G, Plant Manager, DSM Nutritional Products, a company engaged in the production of nutritional and health ingredients, Türkiye.
From 2005G to 2011G, Facilitator, Novartis Pharma, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Switzerland.

Samer Lezzaiq

Current Positions

Since 2025G, General Manager, Gulf, Levant & Other Export Markets, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Doctor of Business Administration, University of Bradford, UK, 2009G.
Master of Business Administration, Lebanese American University, Beirut, Lebanon, 2001G.
Bachelor of Science in Analytical Chemistry, Beirut Arab University, Beirut, Lebanon, 1996G.

Experience

From 2023G to 2024G, Vice President, Head of Global Health Unit – Pharma, Bayer Limited, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, UAE.
From 2022G to 2024G, Managing Director, Bayer Saudi Arabia, and GCC Cluster Country Manager – Pharma, Bayer Middle East FZE, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, UAE.
From 2019G to 2022G, Managing Director Bayer Limited Egypt and Commercial Area Head – Pharma, Bayer Limited, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, Egypt.
From 2018G to 2019G, Senior Project Lead: Transition Management and Portfolio Excellence, Bayer Middle East, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, UAE.
From 2016G to 2018G, Marketing Head, Bayer Middle East FZE, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, UAE.
From 2013G to 2016G, Head of Central Marketing Franchise, Women's Health, Bayer HealthCare Co. Ltd., a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, China.
From 2010G to 2013G, Director, Marketing and Strategic Partnerships and Commercial Operations, Bayer HealthCare Inc., a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, USA.
From 2007G to 2009G, Global Brand Team Leader, Mirena LCM, Bayer Schering Pharma AG, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, Germany.
From 2005G to 2007G, Senior Global Product Manager, Hormonal Contraception – YAZ, Global Business Unit Women's HealthCare, Schering AG, a company engaged in the research, development, manufacturing and marketing of pharmaceutical and healthcare products, Germany.
From 2002G to 2004G, Group Product Manager for Andrology, GT & HRT, Regional Marketing – Business Unit Women's HealthCare (Region Asia/Pacific; Region Asia/Middle East), Schering AG, Germany.

Ali Yehia

Current Positions

Since 2024G, General Manager and Head of Cluster, Egypt and North Africa, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Science in Biology, Mansoura University, Egypt, 1995G.
Marketing Diploma, British Council, 2002G.
Master of Business Administration, AAGSB, 2018G.
Executive Coaching diploma, ESCP-Paris, 2017G.
Doctor of Business Administration, (IBSS), Denmark, 2020G.
Doctor of Business Administration, (IBAS), Switzerland, 2021G.

Experience

From 2020G to 2023G, Country Manager, Viatris, a company engaged in the development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2018G to 2020G, General Manager, Upjohn–Pfizer, a company engaged in the manufacturing and commercialisation of pharmaceutical products, Saudi Arabia.
From 2017G to 2018G, Country Head, Pfizer Innovative Health, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2015G to 2017G, Business Unit Director for Inflammation & Immunology, Pfizer, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2012G to 2015G, Sales Operations Director, AFME, Alexion Middle East and North Africa, Pfizer, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, UAE.
From 2008G to 2011G, Enbrel Business Manager KSA at Pfizer, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2006G to 2008G, Business Unit Manager at GSK, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Egypt.
From 2001G to 2006G, Territory Manager at GSK, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Egypt.
From 1997G to 2001G, Medical Representative at GSK, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Egypt.

Rasha Boulos Ma'ayah

Current Positions

Since 2024G, Sr. Director Business Development, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Science in Pharmacy, Jordan University for Science & Technology, Jordan, 2006G.

Experience

From 2022G to 2024G, Director of Business Development, Tabuk Pharmaceutical Manufacturing Company, a company engaged in the manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2017G to 2022G, Senior Business Development Manager at Tabuk Pharmaceutical Manufacturing Company, a company engaged in the manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2014G to 2017G, Business Development Manager at Tabuk Pharmaceutical Manufacturing Company, a company engaged in the manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2009G to 2011G, Regulatory Affairs Supervisor at Tabuk Pharmaceutical Manufacturing Company, a company engaged in the manufacturing and marketing of pharmaceutical products, Saudi Arabia.

Mazen Mosaad Alserihy

Current Positions

Since 2024G, Corporate Human Resources Director, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Public Administration (Economics and Administration), King Abdul-Aziz University, Saudi Arabia, 2003G.

Experience

From 2023G to 2024G, Head of HR and Board Member, GT Medical, a company engaged in the distribution of medical and healthcare products, Saudi Arabia.
From November 2022G to November 2023G, Head of HR and Board Member, Al Rajhi Pharma, a company engaged in the manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2018G to 2022G, Human Resources Senior Manager at Jamjoom Pharmaceuticals Factory Co., a company engaged in the manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2017G to 2018G, Human Resources Manager at Smart Practices Management, a company engaged in the provision of healthcare management and operational services, Saudi Arabia.
From 2015G to 2017G, Human Resources Manager at Youssef Abdullah AlKhereiji Sons Holding Company (YAKS Holding Co.), a company engaged in investment and real estate development activities, Saudi Arabia.
From 2005G to 2015G, Human Resources Manager at Alkamal Import Office Co., a company engaged in the import and distribution of hospital and healthcare equipment, Saudi Arabia.

Ahmed Abdelhady

Current Positions

Since 2025G, Corporate Marketing Director

Qualifications

Bachelor's degree in Pharmaceutical Sciences from Cairo University, Egypt, 2005G.

Experience

From 2023G to 2025G, Head of Marketing – KSA, Gulf, and East Africa at Boehringer Ingelheim, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2021G to 2023G, Strategic Alliance Director Egypt & Libya and Business Unit Director for Specialty Care and Rare Diseases, Boehringer Ingelheim, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Egypt.
From 2018G to 2021G, Sales and Commercial Director at Eli Lilly Egypt, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Egypt.
From 2016G to 2018G, Senior National Sales Manager – Osteoporosis at Eli Lilly Saudi Arabia, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.
From 2012G to 2016G, held progressive marketing and sales leadership roles at Eli Lilly in Saudi Arabia, a company engaged in the research, development, manufacturing and marketing of pharmaceutical products, Saudi Arabia.

Dr Mohammed Alkuwaity

Current Positions

Since 2025G, Group Legal Director

Qualifications

Doctor of Juridical Science (SJD) in Corporate and Business Law from Widener University, Delaware Law School, United States, 2021G.
Master of Laws (LL.M.) in Business Law and the American Legal System from William & Mary Law School, United States, 2017G.
Bachelor's degree in Business Administration from King Abdulaziz University, Saudi Arabia, 2009G.
Leadership in Corporate Counsel Program from Harvard Law School, United States, 2017G.
Certified in Strategic Leadership, Technology and Digital Law, and Corporate Governance.

Experience

From 2024G to 2025G, Legal and Compliance Director at Tamer Molnlycke Care, a company engaged in the distribution of medical and healthcare products, Saudi Arabia.
From 2023G to 2024G, Senior Legal Manager at Nahdi Medical Company, a company engaged in the retail and distribution of pharmaceutical and healthcare products, Saudi Arabia.
Since 2023G, Partner and General Manager at Al-Hijaz Law Firm Co., a company engaged in the provision of legal advisory services, Saudi Arabia.
From 2017G to 2023G, Legal Counsel at SEA Ventures, a company engaged in investment and venture development activities, the Kingdom.
From 2013G to 2015G, Legal Assistant at SEDCO Holding, a company engaged in investment and asset management activities, Saudi Arabia.

Anjum Latif

Current Positions

Since 2025G, Corporate Procurement Director

Qualifications

Master of Business Administration in Operations Management from Bahria University, Pakistan, 2009G.
Postgraduate Diploma in Business Management from the University of the Punjab, Pakistan, 1993G.
Bachelor of Science from Government FC College, Lahore, Pakistan, 1991G.
Six Sigma Black Belt Certification from the Singapore Institute of Quality Control, 2015G.
Certified Lead Auditor and Lean Six Sigma Green Belt, 2012G.

Experience

From 2018G to 2025G, Regional Director Operations and Supply Chain at Abbott Laboratories, a company engaged in the manufacturing and distribution of pharmaceutical and healthcare products, Saudi Arabia.
From 2016G to 2018G, Site Director at Abbott Laboratories Pakistan, a company engaged in the manufacturing and distribution of pharmaceutical and healthcare products, Pakistan.
From 2012G to 2016G, Director Manufacturing at Abbott Laboratories Pakistan, a company engaged in the manufacturing and distribution of pharmaceutical and healthcare products, Pakistan.
Previously held progressive leadership roles at Abbott Laboratories Pakistan in supply chain, materials planning, and operations management, a company engaged in the manufacturing and distribution of pharmaceutical and healthcare products, Pakistan.

Nithar Abdulhai

Current Positions

Since 2022G, Internal Audit Director

Qualifications

MSc in Internal Audit Management and Consultancy, Birmingham City University, 2021.
Chartered Internal Auditor (CMIIA), Chartered Institute of Internal Auditors UK and Ireland, 2019.
MBA, Saudi Electronic University, 2018. Program delivered in collaboration with Colorado State University.
Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA), USA, 2023.
Certified Information Systems Auditor (CISA), ISACA, 2023.
BBA (Finance), University of Business and Technology, 2007.

Experience

From 2017 to 2022, Head of Internal Audit and Audit Committee Secretary at Gulf Cooperative Insurance Company.
From 2016 to 2017, Chief Governance Officer and Board Secretary at HANCO
From 2014 to 2016, Chief Governance Officer and Board Secretary at AlSulaiman Group
From 2009 to 2014, Assistant Manager, Risk Assurance Services, PricewaterhouseCoopers (PwC) Middle East.
From 2007 to 2009, Business Risk Services Consultant at Ernst and Young (EY).

Haitham Raja Aqel

Current Position[1]

From 2025G to 2025G, Vice President KSA, Jamjoom Pharmaceuticals Factory Co.

Qualifications

B.Sc. Pharmacy, Jordan University of Science and Technology 1998.
Business Administration, Leicester, UK 2008.

Experience

From 2022 to 2024, KSA Sr. Commercial Director at Hikma Pharmaceuticals.
From 2021 to 2021, KSA Country Manager at Hikma Pharmaceuticals.
From 2020 to 2021, MENA Market Access Manager at Hikma Pharmaceuticals.
From 2016 to 2019, KSA/GCC & Jordan Regional Sales Manager at Hikma Pharmaceuticals.
From 2015 to 2016, Head of Respiratory Business at GlaxoSmithKline, Saudi Arabia.
From 2013 to 2014, Head of Respiratory & CNS Business C&E at GlaxoSmithKline, Saudi Arabia.
From 2009 to 2013, National Sales Manager – Public Sector at GlaxoSmithKline, Saudi Arabia.
From 2005 to 2008, Area Sales Manager- Institution & Gov. Sector at GlaxoSmithKline, Saudi Arabia.

Ala Mohamed Alzaghah

Current Position[2]

From 2025 to 2025, Chief Transformation & Marketing Officer, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Pharmacy – Bpharma, Pharmaceutical Sciences, Al Zaytoonnah University of Jordan 1998.

Experience

From 2022 to 2024 Cluster General Manager – Latin America, Middle East & Africa at Mundipharma
From 2021 to 2022 Region Head & Managing Director – Middle East & Africa at Mundipharma.
From 2019 to 2020 Head of Commercial Operations – Middle East, Turkey & Africa at Boehringer Ingelheim.
From 2018 to 2019 Chief Marketing Officer at Tabuk Pharmaceuticals Manufacturing Company.
From 2017 to 2018 Global Business Transformation Head at Novartis – Sandoz Division.
From 2015 to 2017 General Manager, Country Cluster Head – Egypt, Sudan & Libya at Novartis – Sandoz Division.
From 2012 to 2014 Head Sales & Marketing - Middle East & Africa Region at Novartis – Sandoz Division.
From 2010 to 2012 Regional Marketing Head - Middle East & Turkey Region at Ferring Pharmaceuticals B.V
From 2008 to 2010 Business Unit Head – Levant Region at Bayer Healthcare.
From 2005 to 2007 Regional Product Manager – Middle East & Turkey Region at Ferring Pharmaceuticals B.V.
From 2004 – 2005 Franchise Manager at Merck Sharp & Dohme – I.A. (MSD).
From 2002 to 2004 Product Manager at Merck Sharp & Dohme – I.A. (MSD).

[1] Mr. Haitham left the Company in 2025G.
[2] Mr. Ala left the Company in 2025G.

Ammar Abdulrahman Al Attas

Current Position[1]

From 2022G to 2025G, Head of the Legal Department, Jamjoom Pharmaceuticals Factory Co.

Qualifications

Bachelor of Laws (LLB), King Abdulaziz University, the Kingdom, 2007G.
Master of Laws (LLM) in Commercial Law from Brunel University London, United Kingdom, 2011G.

Experience

From 2020G to 2022G, Director of the Legal Department and Secretary of the Board of Directors, BinDawood Holding Company, a joint stock company engaged in food distribution and luxury retail services, the Kingdom.
From 2018G to 2022G, Legal Lead at Pfizer Saudi Limited, a limited liability company engaged in the manufacture and marketing of pharmaceutical products, the Kingdom.

From 2013G to 2018G, Director of the Legal Department at Glaxo Saudi Arabia Limited, a limited liability company engaged in the manufacture and marketing of pharmaceutical products, the Kingdom.

[1] Mr. Al Attas left the Company in 2025G.

Committees of the Board

A. AUDIT COMMITTEE

Roles and Responsibilities

General

The Audit Committee supervises the integrity of the Company's financial reporting and the effectiveness of internal control environment. It reviews and assesses internal control systems, risk management frameworks, related policies, and recommends enhancements to the Board to strengthen controls and achieve corporate objectives. The Committee examines the Company's risk management arrangements before matters are presented to the Board, monitors implementation of corrective actions, and ensures alignment with the Company's corporate governance manual and CMA rules and guidance. It also oversees the work and independence of internal and external auditors and provides the Board with objective assurance and practical recommendations on governance, compliance, and risk mitigation.

Internal audit

Review and approve the Company's internal audit department plan, scope of activities, methodologies and outputs and assess whether the function has the necessary authority and resources to carry out its work while maintaining its independence.

Review and assess internal audit reports and monitor the tracking and follow-up of procedures implementation, determining whether appropriate actions are taken in respect of the internal audit recommendations therein.

External audit

Review the external auditor's service delivery plan, scope of work, the results of the financial audits, the relevant audit reports, and management letter, together with management responses or comments to the audit findings. Ensure that appropriate assistance was given by the Executive Management team to the external auditors and that no difficulties were encountered during the course of the audit, including any restrictions on the scope of activities or access to required information.

Composition

The Audit Committee comprises the following members:

Faris AlGhannam

Chairman of the Audit Committee

→ For Mr Faris's profile, please refer to the Board Composition section above.

Turki AbdulMohsen Alluhaid

Member of the Audit Committee

Current positions	Qualifications	Experience
Since 2025G, Member of the Audit Committee, Jamjoom Pharmaceuticals Factory Co. Since 2016G, Managing Partner at Alluahid and Alyahya Chartered Accountants, a specialized professional accounting firm. Member of the Audit Committee, Tabuk Cement, a Saudi joint stock company engaged in cement manufacturing. Member of the Audit Committee, Elm Information Company, a Saudi joint stock company engaged in technology services. Member of the Audit Committee, Al Raedah Finance Company, a Saudi joint stock company engaged in financial services.	Bachelor's degree in Accounting, King Saud University, Riyadh, the Kingdom, 2003G. Certified Public Accountant, Member, Saudi Organization for Chartered and Professional Accountants (SOCPA). Certified Public Accountant, Member, American Institute of Certified Public Accountants (CPA).	From 2015G to 2020G, Chairman of the Audit Committee, Tawuniya Insurance Company, a Saudi joint stock company engaged in insurance activities. From 2017G to 2022G, Chairman of the Audit Committee, Shaker Group, a Saudi joint stock company engaged in retail trade.

Marwan AlMubarak

Member of the Audit Committee

Current positions	Qualifications	Experience
Since 2025G, Member of the Audit Committee, Jamjoom Pharmaceuticals Factory Co. Since 2025G, Audit Committee member, SABIL, a company engaged in financial services activities, the Kingdom. Since 2024G, Audit Committee member, OneWeb NEOM JV, a company engaged in satellite communications and connectivity infrastructure development, the Kingdom. Since 2024G, Audit Committee member, HABOOB, a company engaged in cybersecurity services and solutions, the Kingdom. Since 2024G, GRC Committee member, AlSaedan Real Estate Company, a company engaged in real estate development and property management, the Kingdom. Since 2023G, Audit Committee member, Riyadh Infrastructure Projects Center, the Kingdom. Since 2023G, Audit Committee member, AlNassr Saudi Club, a company engaged in professional sports and related commercial activities, the Kingdom.	Master's degree in Accounting (Financial Auditing), Cleveland State University, Cleveland, USA, 2014G. Bachelor's degree in Business Administration (Accounting), King Faisal University, Hofuf, the Kingdom, 2009G.	From 2020G to 2025G, Audit Committee member, Riyadh Valley Company, a company engaged in investment and technology commercialization activities, the Kingdom. From 2019G to 2024G, Global Board Committee member, The institute of Internal Auditors Inc., USA.

Bandar Abdulrahman Al Khalil

Member of the Audit Committee

Current positions[1]	Qualifications	Experience
Member of the Audit Committee, Jamjoom Pharmaceuticals Factory Co. - Term ended on June 29, 2025G. Since 2020G, Enterprise Risk Management VP, Saudi Telecom Company, a company engaged in the provision of telecommunications and digital services, the Kingdom.	Bachelor's degree in Accounting, King Saud University, Hofuf, the Kingdom, 2004G. Master of Science in Risk Management, Nottingham University, Nottingham, UK, 2012G. Certified Internal Auditor (CIA), Member, Certified Internal Auditor, Institute of Internal Auditors (IIA), USA.	Over 20 years in risk management, cybersecurity, From 2018G to 2020G, Risk & Compliance Officer, Saudi Information Technology Company, a company engaged in the provision of information technology and digital solutions, the Kingdom. From 2013G to 2018G, Chief Risk Officer, Saudi Stock Exchange, a company engaged in the operation of securities trading and market infrastructure services, the Kingdom. compliance, and internal audit.

Meetings and Attendance

Four meetings of the Committee were held in 2025G. The attendance record was as follows:

Audit Committee meeting date		Meeting attendance			
Name	Position	20 Feb 2025	27 Apr 2025	21 July 2025	20 Oct 2025
Faris AlGhannam	Chairman of Audit Committee	√	√	√	√
Turki Abdulmohsen Alluhaid	Member	√	√	√	√
Marwan AlMubarak	Member	NA[1]	NA[1]	√	√
Bandar Abdulrahman Al Khalil	Member	√	√	NA[2]	NA[2]

[1] NA Term started on 30 June 2025G.
[2] NA Term ended on 29 June 2025G.

B. NOMINATION AND REMUNERATION COMMITTEE

Roles and Responsibilities

General

The responsibilities of the Nomination and Remuneration Committee include: the Board of Directors' nomination for membership of the Board; proposing clear policies and criteria for membership of the Board and the Executive Management; reviewing the structure of the Board of Directors and the Executive Management and making recommendations regarding changes; identifying strengths and weaknesses in the Board of Directors and proposing solutions to address them in line with the interests of the Company; ensuring the independence of independent members; preparing and updating the necessary policies for the remuneration of members of the Board of Directors, the committees emanating from the Board, and the Executive Management, and periodically reviewing them and evaluating their effectiveness in achieving the objectives set for them; clarifying the relationship between the granted remuneration and the applicable remuneration policy, and indicating any material deviation from this policy; studying the issues related to it or referred to it by the Board of Directors and submitting its recommendations to the Board to take the appropriate decision in this regard; reviewing employee allowances and remuneration; approving and evaluating plans and policies related to the above.

Board Assessment

The Board of Directors requested that the Nomination and Remuneration Committee conduct an internal assessment of the effectiveness of the Board, its committees, and Executive Management for the year 2025G. The Committee conducted the assessment and shared the results with the Chairman of the Board of Directors.

Composition

The Nomination and Remuneration Committee comprises the following members:

Rania Sami Al Turki

Chairperson of the Nomination and Remuneration Committee

Current positions	Qualifications	Experience
Member of Nomination and Remuneration Committee in Jamjoom Pharmaceuticals Factory Co. Executive Vice President at Saudi Airlines Group, a governmental company engaging in the aviation field.	Bachelor's degree in Computer Science from Indiana State University, Terre Haute, United States in 2000G. Master's degree in Computer Science from George Washington University, Washington D.C., USA, 2005G. PhD in Information Technology from George Mason University, Fairfax, USA, 2008G. Certificate in Emerging Leadership from London Business School, London, United Kingdom in 2014G.	From 2007G to 2015G, Senior Vice President, National Commercial Bank, a joint stock company engaged in banking and investment services, the Kingdom. From 2015G to 2020G, Head of Human Resources, Savola Group, a joint stock company engaged in retail and food sector activities, the Kingdom. From 2017G to 2020G, Head of Human Resources and Transformation, Panda Retail Company, a closed joint stock company engaged in retail activities, the Kingdom. From 2020G to 2021G, Chief Operating Officer, Tawuniya Insurance Company, a joint stock company engaged in insurance services, the Kingdom. From 2022G to 2023G, Member of the Nomination and Remuneration Committee, SEDCO Capital, a joint stock company engaged in investment and asset management activities, the Kingdom.

Thamer Saeed Ahmed Al Harthi

Member of Nomination and Remuneration Committee

Current positions	Qualification	Experience
Member of the Nomination and Remuneration committee, Jamjoom Pharmaceuticals Factory Founder and Consultant, Enjaz Management Consultants, a sole proprietorship engaged in management consultancy services Chief Human Resources Officer, Tawuniya Insurance Company, a Saudi joint stock company engaged in insurance services	Bachelor's degree in Accounting, King Saud University, Riyadh, the Kingdom, 2003G. Certified Public Accountant, Member, Saudi Organization for Chartered and Professional Accountants (SOCPA). Certified Public Accountant, Member, American Institute of Certified Public Accountants (CPA).	From 2015G to 2020G, Chairman of the Audit Committee, Tawuniya Insurance Company, a Saudi joint stock company engaged in insurance activities. From 2017G to 2022G, Chairman of the Audit Committee, Shaker Group, a Saudi joint stock company engaged in retail trade.

Alaa Jamjoom

Member of the Nomination and Remuneration Committee, Jamjoom Pharmaceuticals Factory.

→ For Ms. Alaa's profile, please refer to the Board Composition section above.

Georges P. Schorderet

Member of the Nomination and Remuneration Committee, Jamjoom Pharmaceuticals Factory[1].

→ For Mr. Georges's profile, please refer to the Board Composition section above.

Javed Ghulam Mohammad

Member of the Nomination and Remuneration Committee, Jamjoom Pharmaceuticals Factory.

→ For Mr. Javed's profile, please refer to the Board Composition section above.

Michel Marcel Jean-Marie Le Bars

Member of the Nomination and Remuneration Committee, Jamjoom Pharmaceuticals Factory[2].

→ For Mr. Michel's profile, please refer to the BoardComposition section above.

Meetings and Attendance

Seven meetings of the Committee were held in 2025G. The attendance record was as follows:

Nomination and Remuneration Committee meetings and attendance records

Name	Position	11 Feb 2025	24 March 2025	26 April 2025	19 May 2025	15 July 2025	12 November 2025	24 November 2025
Rania Sami Al Turki	Chairperson	✓	✓	✓	✓	✓	✓	✓
Thamer Saeed Ahmed Al Harthi	Member	✓	✓	✓	✓	✓	✓	✓
Alaa Jamjoom	Member	X	X	X	X	✓	✓	✓
Javed Ghulam Mohammad	Member	Term not started	Term not started	Term not started	Term not started	✓	✓	Excused from attendance due to conflict of interests
Georges P. Schorderet	Member	✓	✓	✓	✓	Term ended	Term ended	Term ended
Michel Marcel Jean-Marie Le Bars	Member	✓	✓	✓	✓	Term ended	Term ended	Term ended

[1] Mr. Georges left the Company in 2025G.
[2] Mr. Michel left the Company in 2025G.

C. EXECUTIVE COMMITTEE

Roles and Responsibilities

General

The primary purpose of the Executive Committee is to assist the Board of Directors in giving directions to the policy, strategy, business, and affairs of the Company and its subsidiaries. The overarching principle is that the Committee's role should be complementary to that of Executive Management and should not become a substitute for, or an intrusion on, the role and authority of Executive/Operational Management.

Composition and Attendance

The Committee comprises of 5 members, including 3 Board members.

→ For their profiles, please refer to the sections Board Composition and Executive Management above.

Two meetings of the Committee were held in 2025G. The attendance record was as follows:

Executive Committee meetings and attendance record

Name	Position	29 September 2025	23 November 2025
Benjamin Toogood	Chairman of the Committee	✓	✓
Mohammed Jamjoom	Member	✓	✓
Ahmed Yousuf Jamjoom	Member	✓	✓
Tarek Hosni	Member	✓	✓
Javed Ghulam Mohammad	Member	✓	✓
Georges P. Schorderet	Member	Term ended	Term ended
Michel Marcel Jean-Marie Le Bars	Member	Term ended	Term ended

Remuneration Policy

REMUNERATION PRINCIPLES AND GOVERNANCE

Jamjoom Pharma determines the remuneration of the Board Members and Executive Management in line with the applicable laws, regulatory guidance, and the Company's Bylaws. Compensation is designed to be fair, non-discriminatory and competitive with market benchmarks, reflecting each role's responsibilities, experience and contribution to attract and retain talent. Remuneration proposals are vetted by the Nomination and Remuneration Committee before Board consideration, and any variable pay is linked to clear, measurable KPIs, aligned with market practice and proportionate to individual and Company performance.

REMUNERATION STRUCTURE

The Board, acting on the NRC's recommendation, sets remuneration for the Board members, Board Committee members, and Executive Management in accordance with the Remuneration Policy approved by the Company's Extraordinary General Assembly on 12 March 2024G. The Remuneration Policy defines compensation principles, structures, and governance to ensure compliance with the Companies Law and CMA regulations. The policy is designed to attract and retain qualified talent, align incentives with Jamjoom Pharma's strategic objectives, and promote performance-based remuneration that drives long-term shareholder value. The NRC prepares the policy in line with legal and regulatory requirements and best practices, and reviews or updates it as needed or when regulatory changes occur.

REMUNERATION OF THE BOARD MEMBERS AND COMMITTEE MEMBERS

Remuneration for the Board and Committee members comprises an annual lump-sum fee and reimbursement of related expenses, in accordance with the Remuneration Policy for the Board, Committees, and Executive Management and any subsequent approved amendments. The table below sets out the annual remuneration of the Board members and members of Board-appointed committees under the approved Remuneration Policy.

Capacity	Amount, ﷼	Notes
Chairman of the Board	300,000	In addition to the Special Remuneration
Vice Chairman of the Board	250,000	
Board Member	200,000	
Board Member and Committee Member	100,000	In addition to the Board fee
Board Member and Committee Member	75,000	In addition to the Board fee
Audit Committee Chairman	125,000	(Not a Board Member)
Audit Committee Member	100,000	
Other Committee Chairman	100,000	
Other Committee Member	75,000	

As per the Company's Bylaws dated 20 July 2025G, the Chairman can receive a Special Remuneration to be recommended by the NRC and determined by the Board.

Executive Member Treatment

- Executive members of the Board are treated equally with other members.
- Executive members of the Board Committees not being members of the Board receive no remuneration.

Remuneration Qualification

- Remuneration is prorated based on the joining and leaving dates.
- Payment of full remuneration is conditional on the attendance of more than two thirds of meetings.
- Remuneration for the attendance of fewer than two thirds of meetings is prorated proportionately.

Travel and Accommodation Allowances

- The Company reimburses any travel and accommodation costs for Board / Board Committee members residing outside Jeddah.
- The Company reimburses any travel and accommodation costs for Board / Board Committee members if the meeting takes place outside Jeddah.
- Airfare tickets (roundtrip) for Board / Board Committee members are in Business Class.

Other Remuneration

- Board members and their direct families may benefit from the medical insurance policy of the Company, provided an NRC approval is obtained, and insurance premium is paid by such member from own funds.

Payment Schedule

- Payments for the period from January to June are made in July.
- Payments for the period from July to December are made in January of next year.
- Payments require NRC approval.

Special Engagement

- Special assignment fees are to be agreed and pre-approved by the Chairman of the Board.

Review and Amendments

- Any changes to the policy will need a recommendation by the NRC, an endorsement of the Board, and an approval of the General Assembly.

Remuneration of Executive Management

- The remuneration of the Executive Management is based on a recommendation from the NRC and approved by the Board.
- On an annual basis, the NRC recommends to the Board for its approval job grades, salary structure, annual remuneration package, and a plan to increase the bonus, including all or some of the following:
  - basic salary;
  - allowances (housing allowance, transportation, children's education/ tuition fees, phone allowance);
  - insurance benefits;
  - reward linked to performance assessment;
  - short-term/long-term incentive plans based on approved programs;
  - other items that the Board of Directors may deem appropriate.
- The remuneration of each member of the Executive Management may vary depending on the results achieved during the year under review and their link to key performance indicators and performance evaluations.

REMUNERATION FOR 2025

The annual remuneration for the Members of the Board of Directors and its Committees is paid semi-annually after being approved by the Board of Directors. The table below sets out the total remuneration paid out or allocated by the Company to the Members of the Board, Committee Chairs and Members, and the Executive Management in their capacity of members or managers, and/or what they received in exchange for technical, administrative, or consulting work for the fiscal year ending 31 December 2025:

Name	Fixed remuneration, ﷼							Variable remuneration, ﷼					End-of-service award, ﷼	Aggregate amount, ﷼	Expenses allowance, ﷼
	Specific amount	Allowance for attending Board meetings	Total allowance for attending committee meetings	In-kind benefits	Remuneration for technical, managerial, and consultative work	Remuneration of the Director or Secretary	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plan	Long-term incentive plans	Granted shares	Total		
Independent Directors															
Faris AlGhannam	200,000	-	-	-	-	-	**200,000**	-	-	-	-	-	**-**	-	200,000	11,477
Benjamin Richard Toogood	100,000	-	-	-	-	-	**100,000**	-	-	-	-	-	**-**	-	100,000	40,088
Javed Ghulam Mohammad	100,000	-	-	-	-	-	**100,000**	-	-	-	-	-	**-**	-	100,000	23,953
Noor A Sheriff	200,000	-	-	-	-	-	**200,000**	-	-	-	-	-	**-**	-	200,000	9,392
George P Schorderet[1]	100,000	-	-	-	-	-	**100,000**	-	-	-	-	-	**-**	-	100,000	-
Michel Lebars[1]	100,000	-	-	-	-	-	**100,000**	-	-	-	-	-	**-**	-	100,000	14,570
Non-Executive Directors															
Waleed Yousuf Jamjoom	100,000						**100,000**	-	-	-	-	-	**-**	-	100,000	-
Mahmoud Yousuf Jamjoom	300,000	-	-	-	-	-	**300,000**	-	1,800,000	-	-	-	**1,800,000**	-	2,100,000	6,938
Mohamed Yousuf Jamjoom	200,000	-	-	-	-	-	**200,000**	-	-	-	-	-	**-**	-	200,000	-
Alaa Yousuf Jamjoom	200,000	-	-	-	-	-	**200,000**	-	-	-	-	-	**-**	-	200,000	
Yousuf Mohammed Salah Jamjoom	-	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-
Executive Directors															
Ahmed Yousuf Jamjoom	250,000	-	-	132,599	696,408	-	**1,079,007**	-	-	-	-	-	**-**	56,834	1,135,841	6,938
Board Secretary															
Faisal Ahmad Linjawy	-	-	-	-	-	200,000	**200,000**		-	-	-	-	**-**	-	200,000	4,800
Total	**1,850,000**	**-**	**-**	**132,599**	**696,408**	**200,000**	**2,879,007**		**1,800,000**	**-**	**-**	**-**	**1,800,000**	**56,834**	**4,735,841**	**118,156**

Notes:

1. The expenses allowance includes the Board Secretary fees, Travelling and Accommodation expenses related to attendance of board meetings.
2. Ahmed Yousuf Jamjoom's remuneration includes in-kind benefits, remuneration for technical, managerial and consultative work and end of service benefits pertaining to his executive role in the Company.
3. The Chairman's special remuneration was recommended by the NRC and was approved by the Board on 03/12/2023G

[1] Mr. George P Schorderet's and Michel Lebars' respective terms as Board Members ended during 2025G.

Remuneration details for Board Committee Members

Name	Fixed remuneration, ﷼	Allowance for attending sessions, ﷼	Total, ﷼
Remuneration details for Audit Committee members			
Faris AlGhannam (Chairman)	100,000	-	100,000
Turki Alluhaid	100,000	-	100,000
Marwan Almubarak	50,000	-	50,000
Bandar Alkhaleel[1]	50,000	-	50,000
Total			**300,000**
Remuneration details for Executive Committee members			
Benjamin Toogood (Chairman)	50,000	-	50,000
Mahmoud Yousuf Jamjoom	-	-	-
Ahmed Yousuf Jamjoom	37,500	-	37,500
Javed Ghulam Mohammad	37,500	-	37,500
Tarek Hosni	-	-	-
Total			**125,000**
Remuneration details for Nomination & Remuneration Committee members			
Rania Al Turki (Chairperson)	87,500	-	87,500
Alaa Yousuf Jamjoom	37,500	-	37,500
Javed Ghulam Mohammad	37,500	-	37,500
Thamer Al Harthi	75,000	-	75,000
George P Schorderet[2]	50,000	-	50,000
Total			**287,500**

[1] Mr. Bandar Alkhaleel's term as a member of the Audit Committee ended in 2025G.
[2] Mr. George P. Schorderet's terms as a member of the Nomination and Remuneration Committee (NRC) and as a Board Member ended in 2025G.

Remuneration of the Executive Management has been disclosed in aggregate form in accordance with Article 90(4)(b) of the Corporate Governance Regulations and CMA Board Resolution No. 1-35-2018 dated 26 March 2018.

The five highest-paid senior executives, including the Chief Executive Officer and the Chief Financial Officer, receive remuneration according to their respective employment contracts. The following table details the remuneration and compensation paid to these senior executives:

Executive Management

Executive Management Members	Remuneration of the five highest-paid Executive Management Members in 2025G (including the CEO and the CFO)
Fixed Remunerations, ﷼	
Salaries	7,501,714
Allowances	1,563,555
In-Kind Benefits	760,784
Total	**9,826,053**
Variable Remunerations, ﷼	
Periodic Remunerations	4,327,849
Profits	-
Short-Term Incentive Plans	1,818,854
Long-Term Incentive Plans	-
Granted Shares	-
Total	**6,146,703**
End-of-Service Award, ﷼	467,671
Total Remunerations for Board Executive, if any, ﷼	-
Aggregate Amount, ﷼	16,440,428

LINK BETWEEN REMUNERATION AND PAY STRUCTURE

The Company discloses the total remuneration awarded to Senior Executives in accordance with subparagraph (4/b) of paragraph (A) of Article 90 of the Corporate Governance Regulations.

Individual remuneration details are not disclosed to protect the Company's interests and to avoid potential competitive or internal impacts that could affect performance and shareholder value.

WAIVER OF REMUNERATION

There are no arrangements or agreements under which any Director or Senior Executive of the Company has waived any remuneration.

Investor Relations

MATERIAL EVENTS DISCLOSURE

Jamjoom Pharmaceuticals announced a number of events and strategic activities throughout the year. The most important events, activities and strategic decisions were announced on the official website of the Saudi Stock Exchange (Tadawul) and the Jamjoom Pharmaceuticals corporate website. In total, 25 announcements were made to shareholders. The following table summarizes the announcements by date, type and subject:

No	Date	Announcement Type	Description
1	27 Oct 2025	Potential Strategic Partnership	Jamjoom Pharmaceuticals Factory Co. announces the signing of a non-binding term sheet with Pharmaceutical Investment Company, in relation to a potential strategic partnership
2	23 Oct 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its interim financial results for the period ending on 30 September 2025 (nine months)
3	16 Oct 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its intention to release its financial results for the period ended 30 September 2025 on Thursday, 23 October 2025, before the trading session begins on the Saudi Exchange
4	24 Jul 2025	Cash Dividends	Jamjoom Pharmaceuticals Factory Co. announces the Board of Directors' decision to distribute cash dividends for the first half of 2025 (six months)
5	24 Jul 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its interim financial results for the period ending on 30 June 2025 (six months)
6	15 Jul 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its intention to release its financial results for the period ended 30 June 2025 on Thursday, 24 July 2025, before the trading session begins on the Saudi Exchange
7	14 Jul 2025	ESG & Sustainability Report	Jamjoom Pharmaceuticals Factory Co. is pleased to announce the release of its inaugural ESG & Sustainability Report for the fiscal year ended 31 December 2024
8	02 Jul 2025	BoD appointment	Addendum Announcement from Jamjoom Pharmaceuticals Factory Co. regarding the Board of Directors' decision regarding the appointment of the Chairman and Vice-Chairman of the Board of Directors, formation of the Board committees, appointment of the Secretary of the Board and appointment of the Company's representatives to the Capital Market Authority and the Saudi Exchange
9	01 Jul 2025	BoD appointment	Jamjoom Pharmaceuticals Factory Co. Announces the Board of Directors' decision regarding the appointment of the Chairman and Vice-Chairman of the Board of Directors, formation of the Board committees, appointment of the Secretary of the Board and appointment of the Company's representatives to the Capital Market Authority and the Saudi Exchange
10	29 Jun 2025	General Assembly	Correction announcement from Jamjoom Pharmaceuticals Factory Co. regarding the results of the Extraordinary General Assembly (first meeting)
11	26 Jun 2025	General Assembly	Jamjoom Pharmaceuticals Factory Co. announces the results of the Extraordinary General Assembly (first meeting)
12	11 Jun 2025	General Assembly	Addendum Announcement from Jamjoom Pharmaceuticals Factory Co. regarding the invitation to the Extraordinary General Assembly (first meeting)
13	03 Jun 2025	General Assembly	Jamjoom Pharmaceuticals Factory Co. Board invites its shareholders to the Extraordinary General Assembly (first meeting)
14	14 May 2025	Share buy-back	Jamjoom Pharmaceuticals Factory Co. announces the Board of Directors' recommendation to buy back its shares
15	12 May 2025	Corporate Guarantee	Jamjoom Pharmaceuticals Factory Co. announces the provision of a corporate guarantee to its joint venture in Algeria
16	30 Apr 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its interim financial results for the period ending on 31 March 2025 (three months)
17	20 Apr 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its intention to release its financial results for the period ended 31 March 2025 on Wednesday, 30 April 2025, before the trading session begins on the Saudi Exchange
18	10 Mar 2025	BoD membership	Jamjoom Pharmaceuticals Factory Co. announces the opening of the nomination period for the Board of Directors' membership
19	02 Mar 2025	Dividends	Correction announcement from Jamjoom Pharmaceuticals Factory Co. regarding the announcement of cash dividend distribution for the second half of FY 2024
20	25 Feb 2025	Dividends	Jamjoom Pharmaceuticals Factory Co. announces the Board of Directors' decision to distribute cash dividends for the second half of FY 2024 (six months)
21	25 Feb 2025	Financial Results	Jamjoom Pharmaceuticals Factory Co. announces its annual financial results for the period ending on 31 December 2024
22	20 Feb 2025	General Assembly	Jamjoom Pharmaceuticals Factory Co. announces the results of the Ordinary General Assembly (first meeting)
23	11 Feb 2025	Corporate Guarantee	Jamjoom Pharmaceuticals Factory Co. announces the provision of a corporate guarantee to its joint venture in Algeria
24	02 Feb 2025	Corporate Guarantee	Jamjoom Pharmaceuticals Factory Co. announces the provision of a corporate guarantee to its joint venture in Algeria
25	28 Jan 2025	General Assembly	Jamjoom Pharmaceuticals Factory Co. invites its shareholders to the Ordinary General Assembly (first meeting)

INFORMING THE BOARD MEMBERS ON THE SHAREHOLDERS' SUGGESTIONS AND REMARKS

The Company has a dedicated Investor Relations (IR) function, which regularly communicates with the shareholders and collects their suggestions and remarks. The Board, including Non-Executive Directors, is periodically updated on shareholder feedback by the Executive Management during Board meetings.

REQUESTS FOR THE SHAREHOLDER RECORDS

The table below sets out the Company's requests for the shareholders' register, including the dates and reasons for each request:

#	Date of request	Reason for request
1	03 Feb 2025	General Assembly
2	03 Feb 2025	Investor Relations' update
3	03 Feb 2025	Investor Relations' update
4	04 Apr 2025	Investor Relations' update
5	03 May 2025	Investor Relations' update
6	03 Jun 2025	Investor Relations' update
7	19 Jun 2025	General Assembly
8	1 Sep 2025	Investor Relations' update
9	01 Oct 2025	Investor Relations' update
10	2 Nov 2025	Investor Relations' update
11	30 Nov 2025	Investor Relations' update

DIVIDEND DISTRIBUTION

The Company aims to pay annual dividends to enhance shareholder value, subject to its profitability, financial position, contractual and regulatory restrictions, and other relevant considerations. Dividend decisions will take into account financing and debt covenants, business performance, current and future cash requirements, expansion and investment plans, available investment opportunities, and broader market and economic conditions. The dividend policy may be revised from time to time.

While the Company intends to distribute profits annually when feasible, no assurance can be given that dividends will be declared in any year or as to the amount of any distribution.

As per Article (44) of the Company's Bylaws,

1. The Ordinary General Assembly, when determining the shareholders' share in the net profits, may decide to establish reserves to the extent that serves the company's interest or ensures the distribution of stable dividends to the shareholders to the greatest extent possible. The said assembly may also allocate from the net profit's amounts for social purposes for the company's employees.
2. The General Assembly shall determine the percentage of net profits to be distributed to the shareholders after deducting reserves, if any.

As per Article (45) of the Company's Bylaws, a shareholder shall be entitled to their share of the profits in accordance with the resolution of the General Assembly issued in this regard. The resolution shall specify the date of entitlement and the date of distribution, and the entitlement to profits shall be for the holders of shares registered in the shareholders' register at the end of the entitlement date. The Board of Directors shall implement the resolution of the General Assembly regarding the distribution of profits to the shareholders. The company may distribute quarterly or semi-annual interim dividends to its shareholders in accordance with the following conditions:

a. The General Assembly shall authorise the Board of Directors to distribute interim dividends by a resolution renewed annually.
b. The company shall have good and consistent profitability.
c. The company shall have sufficient liquidity to distribute the profits without affecting the conduct of its operations.
d. The company shall have distributable profits according to the latest audited financial statements, sufficient to cover the profits intended to be distributed, after deducting what has already been distributed or capitalized from such profits since the date of those financial statements.

The Company's annual net profit may be distributed when a surplus exists after deducting all expenses and subject to the following conditions:

1. The remaining profits may be distributed to the shareholders unless the Ordinary General Assembly has decided to make allocations to other reserves.
2. Upon approval of the Company's General Assembly, shareholders are entitled to receive declared dividends based on the Board of Directors' recommendation, submitted for approval as part of the Annual General Meeting proceedings.
3. The Board of Directors may recommend distributing interim dividends to shareholders during the financial year, when they consider fit between two Annual General Meetings.
4. The resolution must identify the record date and distribution date, and it must be carried out in accordance with the Regulatory Rules and Procedures for Listed Joint Stock Companies.

5. The dividend distribution decision shall be discussed and approved by the Board in an official meeting before presenting it to the General Assembly.
6. The final determined dividends shall be paid only after approval of the Company's General Assembly.

Dividends must be distributed to the shareholders within fifteen (15) days of the date they become entitled to such dividends, as determined in such General Assembly resolution.

Dividends Distributed Over 2025

Metric / Period	Dividends distributed In 2025		Dividends for 4Q 2025 (announced and distributed in 2026)	Total dividends for the fiscal year 2025
	11 March 2025G	10 August 2025G	24 February 2026G	
Ratio (% of the nominal value of the shares)	14.6%	20%	20%	40%
Total distributed dividends, ﷼	102,000,000	140,000,000	140,000,000	280,000,000
Dividend per share, ﷼	1.46	2.00	2.00	4.00
Period covered	2H 2024	1H 2025	2H 2025	FY 2025

Waiver of Dividend Rights

There are no agreements or arrangements to waive any rights to dividends with any of the shareholders.

Risk Management and Internal Control

RISK MANAGEMENT

The company is committed to a proactive, enterprise-wide approach to risk management that protects stakeholder value and supports sustainable growth.

Enterprise Risk Management Governance

Enterprise risk management governance at Jamjoom is anchored in Board oversight, led by senior management and supported by the Audit Committee, with clear roles and accountabilities across the Three Lines of Defense. Business units own and manage risks, the GRC function manages ERM policies, methodology and reporting, and internal audit provides independent assurance. Periodic reviews of risk management and risk reporting ensure informed decision-making, accountability, and continuous improvement of risk controls and mitigations.

Enterprise Risk Management Framework

Jamjoom's Enterprise Risk Management framework provides a structured, company-wide approach to identifying, assessing, and managing risks that could affect our strategic objectives and operational performance. Aligned with International Standards of Risk Management, the framework combines standardized risk assessment methodologies, clear ownership of risks by business units, documented mitigation plans, and Key Risk Indicators for continuous monitoring. Coordinated by the GRC function and supported by the Three Lines of Defense, the framework integrates business continuity planning, supplier and quality oversight, and scenario testing to ensure resilience. Regular risk reporting to the senior management team, Audit Committee and Board, together with periodic reviews and independent assurance from internal audit, ensure the adequacy of the risk management framework in addressing the Company's specific risks, the effectiveness of internal controls, and that emerging risks are addressed promptly.

Risk Mindset and Culture

At Jamjoom, a strong risk mindset and culture are fostered through leadership commitment, risk management policy, and accountability at all levels. The Company emphasizes disciplined, constructive environment control through training, management standards and procedures, ensuring all employees understand their risk roles and obligations.

Principal Risks

As one of the leading pharmaceutical companies in Saudi Arabia and the broader Middle East/Africa (MEA) region, Jamjoom operates in a fast-changing environment marked by regulatory shifts, supply-chain complexities and evolving healthcare needs. Success depends on proactively anticipating developments and systematically identifying, assessing and managing associated risks and opportunities. Jamjoom considers a robust risk and opportunity management system fundamental to its value-driven governance.

Principal Risks	Risk Description	Mitigation measures
Supply Chain disruptions	Shortages or interruptions in active pharmaceutical ingredients, critical excipients, packaging materials, or cold-chain logistics, particularly from singlesource suppliers can significantly disrupt Jamjoom Pharma's manufacturing continuity and ability to meet patient and contractual demand. These risks may delay product launches, increase costs, jeopardize regulatory compliance, and impair the company's capacity to fulfill commercial and hospital supply commitments.	• Contingency plans, including dual sourcing, multiple suppliers to avoid reliance on a limited number of sources or single sources. • Close monitoring and maintenance of stock levels.
Geopolitical and macroeconomic volatility	Operating across multiple markets, Jamjoom Pharma is exposed to political, economic and financial shifts that may reduce demand or increase costs. Prolonged economic downturns, trade restrictions, tariffs or other market access limitations arising from geopolitical tensions could raise operating expenses, constrain supply chains and negatively affect revenues.	• Active monitoring of geopolitical and economic developments. • Focus on key products. • Diversified portfolio. • Establishing alternative supply chain routes to mitigate risks associated with supply shortages and cost increases.
Information Technology and Cybersecurity threats	Jamjoom Pharma relies on advanced IT systems for manufacturing, quality control, supply chain, labs, regulatory submissions and finance. These systems are vulnerable to outages, human error, natural events and cyber threats, and noncompliance with tightening datasecurity regulations could cause production disruptions, fines and reputational damage.	• Cybersecurity incident management framework and dashboard. • Disaster and data recovery plans. • Strategies to secure critical systems and processes. • Regular cybersecurity and privacy training for employees.
Commercial Risk – Concentration of Sales	Concentration of sales risk: Reliance on a small number of distributors exposes Jamjoom Pharma to revenue, cashflow and market access disruption if a key distributor reduces orders, terminates the relationship, or faces operational or financial difficulties.	• Focus on expanding distributor network. • Strengthening sales through promotions, partnerships, acquisitions, licensing and collaborations.
Commercial / Regulatory risk - Government pricing restrictions:	Regulatory controls on drug pricing could compress margins, strain finances and limit market viability.	• Maintain proactive engagement with regulators on pricing policy. • Diversify product mix and markets. • Optimize cost structures and pursue value-based pricing and reimbursement strategies.

Jamjoom monitors business activities and external and internal environments for new, emerging and changing risks to ensure these are managed appropriately. The risk management process continues to highlight the most significant risks at the entity level, reflecting ongoing challenges. The principal risks facing Jamjoom remain largely consistent with the prior year, below is a table highlighting our key risks, summarizing their impact, and mitigants/ controls:

Principal Risks	Risk Description	Mitigation measures
Market risks – Intensely competitive pharmaceutical market	Jamjoom Pharma operates in an intensely competitive pharmaceutical market, facing pressure from domestic and international manufacturers, new entrants and strategic partnerships. Rising competition and industry consolidation could affect our market share and financial performance. In addition, regulatory hurdles, customs issues and market-specific challenges in cross-border sales.	• Continually adapts product portfolio and commercial strategies to meet market needs. • Focus on innovation, product differentiation and market-specific strategies. • Thoroughly understand and comply with foreign regulations.
Legal, regulatory and compliance risks	Jamjoom Pharma faces risks from evolving competition laws, SFDA, CMA, and other regulatory requirements; noncompliance or unfavorable regulatory shifts could lead to legal penalties, increased compliance costs, operational disruption, reputational damage and adverse impacts on profitability and market position.	• Stay updated on regulatory changes and ensure compliance. • Regular compliance monitoring, reviews and proactive engagement with legal experts. • Dedicated legal, GRC and regulatory affairs teams for continuous monitoring and adaptation.
Strategic risk - Challenges in achieving strategic plans or meeting targets or expectations	Failure to successfully execute Jamjoom Pharma's business strategy could prevent achievement of strategic targets and materially harm brand, operations, financial position and results.	• Focus on key products. • Invest in diverse R&D projects and collaborations for risk-sharing. • Strengthen pipeline through acquisitions, licensing and collaborations. • Portfolio-driven decision-making process governed by senior executive leaders.
Operational risks - Product quality, safety and liability	Failures in quality control, adverse events or product recalls can cause reputational damage, financial losses, legal claims and reduced market trust.	• Stringent quality control processes and conduct regular testing and batch release controls. • Robust pharmacovigilance and recall procedures. • Carry comprehensive product liability insurance and enforce supplier quality assurance.
Operational risks – Business continuity disruption	Natural disasters, major incidents or crises (e.g., fires, floods, pandemics) can interrupt manufacturing, supply chain, distribution and critical services, causing production delays, revenue loss and regulatory noncompliance.	• Maintain and regularly test business continuity and disaster recovery plans. • Diversify production and supplier sites, secure redundant utilities and logistics. • Implement emergency response protocols and ensure crisis communication and contingency inventory.

AUDIT AND INTERNAL CONTROL

Internal Control Annual Review

The Audit Committee oversees the internal audit activity in the Company on a regular basis to ensure the adequacy and effectiveness of the internal control system in general and in relation to the fairness of the financial statements in particular. It also provides a continuous evaluation of the internal control system and addresses any observations that it identifies. This is in line with the objectives of the Board of Directors to obtain a reasonable assurance about the soundness and effectiveness of the internal control system of the Company. Based on the results of the annual review of the effectiveness of internal control procedures in the Company, the Audit Committee did not observe matters that would lead it to believe that there are any material deficiencies that require disclosure. The control system achieved reasonable improvements during the year through the follow-up reports on the implementation of recommendations and corrective actions shared with the relevant departments, the Audit Committee, and the Board of Directors, which provides acceptable satisfaction to the Audit Committee on the effectiveness and adequacy of the internal control system, while no party can provide an absolute assurance on any internal control system. The Company continues, under the supervision of the Audit Committee, to conduct periodic evaluations and reviews of the control system to ensure the achievement of internal control objectives, improve the efficiency of operations and effectiveness, and comply with applicable laws and regulations.

Audit Committee's Recommendation on Appointing Internal Auditor

The Company already has an in-house team performing all the necessary internal audit activities, so no recommendation to appoint an internal auditor was made in the reporting period.

Audit Committee's Recommendations Conflicting with the Board Resolutions/Rejected by the Board

During 2025G, there was no instance of any conflict between the Audit Committee's recommendations and Board resolutions in relation to any matter, including the appointment, dismissal, assessment or remuneration of the External Auditor.

Inconsistencies with SOCPA-Endorsed Standards

Financial Statements have been prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

External Auditor's Report Reservations

There are no reservations contained in the External Auditor's report concerning the annual financial statements for FY 2025G. The Company has prepared the Board's report for FY 2025G in line with the guidelines set out in the Corporate Governance Regulations of CMA and there are no reservations concerning the financial statements for FY 2025G included in the External Auditor's report for FY 2025G.

RELATED PARTY TRANSACTIONS

During the normal course of business, the Company transacts with related parties, which are defined as transactions or contracts to which the Company is a party and in which a Director of the Company, a Senior Executive or any person related to any of them have direct or indirect interest in. These transactions are done under the same terms applied to the transactions being done with other third parties, on an arm's length basis.

During the fiscal year 2025, some contracts continued, to which the Company was a party, and in which a Director of the Company has a direct or indirect interest in and some of these contracts were agreed upon in previous years and come as an extension of continuous relations that began before the fiscal year 2025.

Related Party	Related Party's Relationship type with the Company		Type of Interest	Transaction Type/ Contract/ Purchase Order Nature	Transaction Conditions/ Terms	Contract/ Transaction Duration	Transaction Value,
Jamjoom Printing Press (JPP)	Ahmed Yousef Jamjoom	Vice Chairman	Direct Interest	Purchases and services rendered for printing services, and packaging materials	Transactions and contracts for 2025 were concluded on an arm's length basis	Five-year contract	**8,672,719**
	Mahmoud Yousef Jamjoom	Board Chairman	Indirect Interest				
	Waleed Yousef Jamjoom	Board Member	Indirect Interest				
	Mohammed Yousef Jamjoom	Board Member	Indirect Interest				
	Alaa Yousef Jamjoom	Board Member	Indirect Interest				
Jamjoom Medicine Store (JMS) - Branch of Abdullatif Jamjoom & Brothers Co	Mahmoud Yousef Jamjoom	Board Chairman	Direct Interest	The Company has the following transactions with the related party: • Sales of JP Products for distribution to customers • Sales distribution Commission	Transactions and contracts for 2025 were concluded on an arm's length basis	Three-year contract ending in April 2027	**831,050,908** **Commission 1,267,159**
	Ahmed Yousef Jamjoom	Vice Chairman	Direct Interest				
	Waleed Yousef Jamjoom	Board Member	Direct Interest				
	Mohammed Yousef Jamjoom	Board Member	Direct Interest				
	Alaa Yousef Jamjoom	Board Member	Indirect Interest				
Jamjoom General Agencies (JGA) - Branch of Abdullatif Jamjoom & Brothers Co	Mahmoud Yousef Jamjoom	Board Chairman	Direct Interest	Purchases and services rendered such as promotional and gift items (pens, cufflinks, etc.)	Transactions and contracts for 2025 were concluded on an arm's length basis	Purchase orders	**377,651**
	Ahmed Yousef Jamjoom	Vice Chairman	Direct Interest				
	Waleed Yousef Jamjoom	Board Member	Direct Interest				
	Mohammed Yousef Jamjoom	Board Member	Direct Interest				
	Alaa Yousef Jamjoom	Board Member	Indirect Interest				
Tegan Al Fateh Factory Company Limited (Tegan Al Fateh')	Mahmoud Yousef Jamjoom	Board Chairman	Indirect Interest	Purchases of primary and secondary packaging materials	Transactions and contracts for 2025 were concluded on an arm's length basis	Five-year contract ending in January 2026	**12,224,353**
	Ahmed Yousef Jamjoom	Vice Chairman	Indirect Interest				
	Waleed Yousef Jamjoom	Board Member	Indirect Interest				
	Mohammed Yousef Jamjoom	Board Member	Indirect Interest				
	Alaa Yousef Jamjoom	Board Member	Indirect Interest				
Dream Sky Travel & Tourism Agency ('Dream Sky')	Mahmoud Yousef Jamjoom	Board Chairman	Direct Interest	Services rendered for travel bookings.	Transactions and contracts for 2025 were concluded on an arm's length basis	Purchase orders	**22,692,565**
	Ahmed Yousef Jamjoom	Vice Chairman	Indirect Interest				
	Waleed Yousef Jamjoom	Board Member	Indirect Interest				
	Mohammed Yousef Jamjoom	Board Member	Indirect Interest				
	Alaa Yousef Jamjoom	Board Member	Indirect Interest				
Jamjoom Algeria Lil Dawa (JALD)	Mahmoud Yousef Jamjoom	Board Chairman	Direct Interest	Sale of raw materials: Jamjoom Pharma supplies raw materials to Jamjoom Algeria, which are used to manufacture finished pharmaceutical products for distribution within their respective domestic markets under a trademark owned by Jamjoom Pharma. Sale of semi-finished products (secondary packaging).	Transactions and contracts for 2025 were concluded on an arm's length basis	49%-owned joint venture (JV) in Algeria	**12,260,229**
	Ahmed Yousef Jamjoom	Vice Chairman	Direct Interest				
	Waleed Yousef Jamjoom	Board Member	Indirect Interest				
	Mohammed Yousef Jamjoom	Board Member	Indirect Interest				
	Alaa Yousef Jamjoom	Board Member	Indirect Interest				

FINANCIALS AND OPERATIONAL DISCLOSURES

A statement of the value of any paid and outstanding statutory payments pertaining to zakat, taxes, fees, or any other charges that have not been paid as of the end of the financial year with a brief description and the reasons.

Statutory Payments

Name	Paid in 2025G, ﷼	Outstanding for 2025G, ﷼	Description	Reason/justification
Zakat	23,226,285	29,037,095	Zakat provision for 2025G	Statutory requirement
Tax	-	6,019,047	Egypt subsidiary's tax payments	Deferred tax liabilities
Contributions to the General Organization for Social Insurance (GOSI)	13,554,352	1,376,928	Contributions for 2025G	Statutory requirement

A summary, in the form of a table or graph, displaying the Company's assets, liabilities and results during the last five financial years or since its incorporation date, whichever is shorter.

Assets, Liabilities, and Financial Performance

Metric/Year	2021G, ﷼ '000	2022G, ﷼ '000	2023G, ﷼ '000	2024G, ﷼ '000	2025G, ﷼ '000
Total Assets	**1,432,293**	**1,407,817**	**1,654,166**	**1,771,635**	**2,045,560**
Total Liabilities	**200,658**	**191,554**	**249,837**	**281,027**	**328,792**
Sales	735,683	916,672	1,100,819	1,318,476	1,500,627
Net Profit	170,695	171,314	292,400	356,524	463,804

Revenue Analysis

Geographical analysis of the Company's and its Affiliates' revenues

Primary geographical market/Year	2021G, ﷼ '000	2022G, ﷼ '000	2023G, ﷼ '000	2024G, ﷼ '000	2025G, ﷼ '000
KSA	466,098	587,133	720,586	857,667	988,667
Gulf	73,272	108,695	139,928	181,683	200,598
Iraq	64,585	91,153	105,138	116,193	130,849
Egypt	67,043	64,174	59,239	70,598	74,272
North Africa and other export markets	64,686	65,516	75,929	92,335	106,241
Total	**735,683**	**916,672**	**1,100,819**	**1,318,476**	**1,500,627**

Main Activities

The Company's main activities are:
- Activity (1): Pharmaceutical Products
- Activity (2): Consumer Health Products

Name of Activity	Activity Revenues, ৳ '000	Percentage
Activity (1) Pharmaceutical products	1,283,860	86%
Activity (2) Consumer health products	216,768	14%
Total	**1,500,627**	**100%**

Material Differences

Any material differences in operational results compared to the preceding year's results, along with any Company announced projections:

Item / Year	2024G, ৳ million	2025G, ৳ million	Change YoY, ৳ million	Change YoY, %
Revenue	1,318.5	1500.6	182.10	14%
Cost of Sales	498.0	561.8	63.80	13%
Gross Profit	820.5	938.8	118.30	14%
Operating Expenses	(439.4)	(464.0)	(24.60)	6%
Operating Profit	381.1	474.8	93.70	25%

Affiliate Companies

Name of each Affiliate Company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation:

Affiliate	Al Jamjoom Pharma for Pharmaceuticals Industries	Jamjoom Algeria Lil Dawa[1]	Jamjoom Hupp Pharma[2]
Company registration number	29843	16/00 1001683 B-21	25/00 0071555 B-17
Capital (৳)	2,583,025	76,175,750	33,180,000
The Company's direct ownership	100%	49%	49%
The Company's indirect ownership	-	-	-
Country of operation	Egypt	Algeria	Algeria
Country of incorporation	Egypt	Algeria	Algeria
The main scope of business	Production of medicines	Production of medicines	Production of medicines

[1] Joint Venture where the Company holds 49% of the shares.
[2] Joint Venture, where the Company holds 49% of shares, is currently dormant and not operational.

Shares and Debt of Affiliates

Details of shares and debt instruments issued by each Affiliate Company:

Name of Affiliate company	Number of shares	Share value	Debt instruments
AlJamjoom Pharma for Pharmaceuticals Industries	350,000	EGP 100	-
Jamjoom Algeria Lil Dawa	2,755,000	DZD 1,000	-
Jamjoom Hupp Pharma	1,200,000	DZD 1,000	-

Treasury Shares

The Company does not hold any treasury shares.

Implementation of Corporate Governance Regulations

During FY 2025G, the Company fully complied with all the guiding and mandatory requirements contained in the Corporate Governance Regulations issued by the the Capital Markets Authority (CMA), apart from the following provisions:

Article	Provision	Article/Assessment	Reasons for non-implementation
21	4	Among the main functions and competencies of the Board are the following: Developing a written policy that regulates the relationship with Stakeholders pursuant to the provisions of these Regulations;	The Company is developing a Stakeholder Relationship Policy to comply with the Regulations. The policy will be finalised after internal reviews and Board approval and implemented thereafter.
37	2	Training Developing the necessary mechanisms for Board members, committee members, and the Executive Management to continuously enroll in training programmes and courses in order to develop their skills and knowledge in the fields related to the activities of the Company.	Guiding Article The Company's Executive Management currently participates in regular training programs tailored to operational and technical needs. For the Board and committee members, the Company will assess training needs periodically and, where gaps or specific needs are identified, make targeted training available.
67 to 69	1 to 12	Risk Management Committee	Guiding Article The Company will assess the need to implement this guiding article in the future

Article	Provision	Article/Assessment	Reasons for non-implementation
71	a	Establishing Independent Units or Departments within the Company For purposes of implementing the approved internal control system, the Company shall establish units or departments for the assessment and management of risks and for internal auditing.	The Company has established Internal Audit and GRC (Governance, Risk, and Compliance) functions. Internal Audit is an independent function, reports to the Audit Committee. The Company will review the Risk Management reporting lines to ensure the function's independence and direct access to the Board or its committee.
80	1 to 8	Regulating the Relationship with Stakeholders	Guiding Article The Company is actively developing a written Stakeholder Relationship Policy to comply with the Regulations. The policy will be finalised after internal reviews and Board approval and implemented thereafter.
82	1 to 3	Employee Incentives	Guiding Article The proposal is under discussion with the Board and relevant committees, and any approved initiatives will be implemented following final review and approval.
84	1	Social Responsibility The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	Guiding Article The Company has an established ESG strategy and published it's Sustainability Report for 2025 that documents its social contributions. However, a formal Social Responsibility policy has not yet been developed. The Company will assess the need for developing such policy.
86	3	Policies and Procedure of Disclosure The Company's website shall include all information required to be disclosed and any details or other information that may be published through other disclosure methods	Guiding Article The company discloses all information and data that is required to be disclosed according to the applicable laws and regulations issued by the Capital Market Authority
92	1	Establishment of the Corporate Governance Committee	Guiding Article The Company will assess the need to implement this guiding article in the future

Penalties and Preventive Measures

There was no penalty, precautionary procedure, or preventive measure imposed on the Company by the CMA, SFDA, or any other supervisory, regulatory or judiciary authority during the year 2025G.

OTHER DISCLOSURES

Interests of Board Members and Senior Executives

A description of any interest, contractual securities, or rights issues held by the Board Members, Senior Executives, or their relatives in the Company's or any of its Affiliates' shares or debt instruments.

No	Name	Position	Nationality	Status	DOA	Direct ownership	Indirect ownership
1	Mahmoud Yousuf Jamjoom	Chairman of the Board	Saudi	Non-Executive	19 June 2022G	5.60%	-
2	Ahmed Yousuf Jamjoom	Vice Chairman	Saudi	Executive	19 June 2022G	4.55%	-
3	Yousuf Mohammed Salah Abdullatif Jamjoom[1]	-	Saudi	-	19 June 2022G	41.65%	-
4	Mohammed Yousuf Mohammed Salah Jamjoom	Member of the Board	Saudi	Non-Executive	19 June 2022G	4.55%	-
5	Alaa Yousuf Jamjoom	Member of the Board	Saudi	Non-Executive	19 June 2022G	4.55%	-
6	Walid Yousuf Jamjoom	Member of the Board	Saudi	Non-Executive	19 June 2022G	4.55%	-
7	Noor Sharif	Member of the Board	Indian	Non-Executive	19 June 2022G	0.009%	-

Social Contributions

During the reporting period, the Company continued its commitment to social responsibility through contributions and initiatives aimed at supporting community development and social well-being. These efforts focused on areas aligned with the Company's values and operational footprint, including health, education and community support. All contributions were made in accordance with approved policies and applicable regulations. The Company remains committed to contributing positively to the communities in which it operates.

→ Please refer to the Sustainability section for more information.

Investments or Reserves for the Benefit of Employees

No separate investments were made and no additional reserves were established specifically for the benefit of the Company's employees. However, the Company maintains provisions for share-based payment arrangements and end-of-service benefits, and makes statutory GOSI contributions in accordance with applicable laws, ensuring that its employee benefit obligations are appropriately recognised and funded.

[1] Mr. Yousuf's Board Term ended in June 2025G.

Significant Plans and Decisions

Jamjoom Pharma is pursuing a strategic growth plan focused on expanding its regional footprint, enhancing manufacturing capacity, and accelerating product development and market access for highquality pharmaceutical and healthcare products. Key initiatives include scaling production capabilities, strengthening R&D and regulatory affairs to support new product launches, deepening commercial partnerships and distribution channels in the Kingdom and across the GCC, and investing in digital transformation and supplychain resilience.

The Company also prioritises quality, compliance and sustainability programs to meet evolving regulatory and market expectations. These measures are expected to drive sustainable revenue growth, improve margins, and reinforce Jamjoom Pharma's position as a leading healthcare partner in the region.

External Auditor

The Company's external auditor performs audit in accordance with the international auditing standards as adopted in the Kingdom of Saudi Arabia, planning and performing procedures to obtain reasonable assurance that the financial statements are free from material misstatement. As a result, an unqualified opinion was issued regarding the Company's financial statements for the year ended 31 December 2025, prepared under International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, as well as other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The external auditor's report does not contain any reservations regarding the Company's annual financial statements.

There is no recommendation from the Board to replace the external auditor before the end of the term.

Board Declarations

The Board of Directors and the Company's management declare and confirm the following:

1. The accounting records have been correctly prepared;
2. There is no deviation from the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Certified Public Accountants (SOCPA);
3. The internal control system was established on a sound basis and implemented effectively;
4. There is no doubt about the Company's ability to continue as a going concern;
5. There are no outstanding loans owed by the Company as of 31 December 2025G;
6. No convertible debt instruments, contractual securities, preemptive rights, or similar rights were issued or granted by the Company during FY 2025G and no compensation was received by the Company in this regard;
7. There were no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants, or similar rights issued or granted by the Company during FY 2025G;
8. The Company does not have any contracts or any substantial interest with any of the Company's Board of Directors and Senior Executives or any person related to them other than as disclosed in this Report;
9. No redemption, purchase, or cancellation by the Company of any redeemable debt instruments took place during FY 2025G and no such instrument was outstanding as at the year's end;
10. There were no ownership interests in a class of voting shares held by persons (other than members of the Board of Directors and Senior Executives and their spouses and minor children), who have informed the Company of these rights under Article 85 of the Rules on the Offer of Securities and Continuing Obligations or any change in those rights during the last fiscal year;
11. There are no interests, options, or subscription rights belonging to the members of the Company's Board of Directors and Senior Executives and their wives and minor children in the shares or instruments of the Company, or any of its subsidiaries, or any change in those interests or rights during the last fiscal year other than as disclosed in this Report;
12. No member of the Board or Senior Executive was engaged in a competing business in the reporting period;
13. There was no penalty, sanction, or precautionary measure imposed on the Company by the CMA or any other supervisory, regulatory or judiciary authority during the year 2025G.

CONCLUSION

The Board of Directors extends its heartfelt gratitude and appreciation to the Company's employees, shareholders, customers, suppliers, and government entities. Your unwavering support, trust, and collaboration have been instrumental in driving our success and growth. Together, we look forward to achieving even greater milestones in the future.

05 Financial Statement

Independent Auditor's Report

To The Shareholders of Jamjoom Pharmaceuticals Factory Company

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Jamjoom Pharmaceuticals Factory Company and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other matter

The Group's consolidated financial statements for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 4 March 2025 (corresponding to 4 Ramadhan 1446H).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
Expected Credit Loss on Financial Assets	
The Group has applied a simplified approach in measuring its expected credit losses over trade and other receivables using a provision matrix. The loss allowance is based on assumptions related to risk of default and expected loss rates based on Group's historical credit loss experience, current market conditions, as well as forward looking macro-economic factors affecting the ability of the customers to settle the receivables. As of 31 December 2025, the gross carrying value of trade receivables amounted to SR 611.1 million (2024: SR 465.8 million) against which the Group has determined an allowance for expected credit loss amounting to SR 24.7 million (2023: 22.2 million) in accordance with the requirements of the applicable financial reporting framework. In addition to that, the Group has other receivable from a related party amounting to SR 17.5 million which is under dispute and fully provided for by the Group as of the reporting date. We have considered this as a key audit matter as auditing the expected credit loss allowance is complex and subjective because of the highly judgmental nature of determining the reasonableness of management's calculated loss rates that are used to measure expected credit losses in the provision matrix including evaluating the significant assumptions related to the segmentation of debtor groups and forward-looking factors. Refer to the summary of material accounting policy note 3 (b) for the impairment of financial assets; note 2 (d) (iv) which contains the disclosure of critical accounting judgements, estimates and assumptions relating to impairment losses on financial assets and the impairment assessment methodology used by the Group, note 11.2 which contains the disclosure of impairment against investments and note 31 for details of credit quality analysis and key assumptions	Our key audit procedures in this area, amongst others, included the following: • We assessed the appropriateness of the Group's accounting policy for determining expected credit loss on trade and other receivables in accordance with the applicable financial reporting framework. • We obtained an understanding of the process followed by the Group in establishing the expected credit loss including understanding of the model and assumptions used in developing the accounting estimate and assessed the design and implementation of controls relevant to such process. • We challenged the suitability of the expected credit loss model and assumptions used by management in determination of the loss allowance through the involvement of our specialist who developed an independent expectation based on our knowledge of the client and the use of its historical information, experience of the industry in which it operates and specified external data sources. • We have involved our specialists to assist us in reviewing model calculations, evaluating outputs and assessing reasonableness of assumptions used in the ECL model applicable. • We have tested the mathematical accuracy of the expected credit loss calculation. • We obtained the days past due report for the trade receivables and tested the accuracy of the days past due report extracted from the system used in the calculation of the ECL model. • We considered the adequacy of the disclosures in respect of expected credit loss over receivables in accordance with the applicable financial reporting standards.

Other information included in The Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Group's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

Those charged with governance i.e, the Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

for Ernst & Young Professional Services

Ahmed Ibrahim Reda
Certified Public Accountant

License No. (356)
Jeddah: **14 Ramadhan 1447H**
(3 March 2026G)

Consolidated Statement of Financial Position

As at 31 December 2025
(All Amounts Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2025	2024
Assets			
Property, plant and equipment	5	**689,418,343**	672,107,497
Right-of-use assets	6	**29,057,689**	1,818,990
Intangible assets	7	**17,271,077**	11,534,495
Equity-accounted investee	8	**68,807,276**	57,492,165
Non-current assets		**804,554,385**	742,953,147
Inventories	10	**248,206,560**	270,880,301
Trade receivables	11	**586,302,382**	443,520,379
Other current assets	12	**48,367,662**	51,970,182
Investments	9	**538,494**	636,737
Cash and cash equivalents	13	**357,590,135**	261,673,842
Current assets		**1,241,005,233**	1,028,681,441
Total assets		**2,045,559,618**	**1,771,634,588**
Equity			
Share capital	14	**700,000,000**	700,000,000
Reserve	15	**67,131,416**	67,131,416
Foreign currency translation reserve		**(151,036,348)**	(160,205,379)
Retained earnings		**1,100,672,100**	883,681,721
Total equity		**1,716,767,168**	**1,490,607,758**

	Note	2025	2024
Liabilities			
Lease liabilities	16	**13,191,946**	1,832,941
Employees' benefits	17	**91,050,745**	77,429,606
Non-current liabilities		**104,242,691**	79,262,547
Lease liabilities – current portion	16	**3,241,143**	261,841
Trade payables and other current liabilities	18	**186,252,474**	172,705,293
Zakat and income-tax payable	19	**35,056,142**	28,797,149
Current liabilities		**224,549,759**	201,764,283
Total liabilities		**328,792,450**	**281,026,830**
Total equity and liabilities		**2,045,559,618**	**1,771,634,588**

The attached notes from 1 to 33 form an integral part of these consolidated financial statements.

Anwer Mohiuddin	Tarek Youssef Hosni	Mahmoud Yousuf Jamjoom
Chief Financial Officer	Chief Executive Officer	Chairman

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025
(All Amounts Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2025	2024
Revenue	22	**1,500,627,461**	1,318,476,490
Costs of revenue	23	**(561,821,815)**	(497,974,157)
Gross profit		**938,805,646**	820,502,333
Other operating income		**18,670,601**	6,374,701
Selling and distribution expenses	24	**(357,238,590)**	(316,637,708)
General and administrative expenses	25	**(78,555,030)**	(71,052,399)
Research, development and regulatory expenses	26	**(38,690,428)**	(34,002,417)
Impairment loss on financial assets	27	**(2,781,249)**	(18,113,329)
Other operating expenses		**(5,454,803)**	(5,982,486)
Operating profit		**474,756,147**	381,088,695
Finance costs	28	**(1,096,999)**	(23,947,950)
Finance income	28	**5,597,507**	6,939,599
Share of results in equity-accounted investee, net of tax	8	**13,842,868**	18,573,175
Profit before Zakat and income tax		**493,099,523**	382,653,519
Zakat and income-tax	19	**(29,295,921)**	(26,129,290)
Net profit for the year		**463,803,602**	356,524,229

	Note	2025	2024
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Re-measurement of employees' benefits	17	**(4,613,223)**	(696,470)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations – foreign currency translation Differences		**9,169,031**	(52,548,970)
Other comprehensive income (loss) for the year		**4,555,808**	(53,245,440)
Total comprehensive income for the year		**468,359,410**	**303,278,789**
Earnings per share:			
Basic and diluted earnings per share	29	**6.63**	5.09

The attached notes from 1 to 33 form an integral part of these consolidated financial statements.

Anwer Mohiuddin	Tarek Youssef Hosni	Mahmoud Yousuf Jamjoom
Chief Financial Officer	Chief Executive Officer	Chairman

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025
(All Amounts Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Share capital	Reserve (refer note 15)	Foreign currency translatin Reserve	Retainedearnings	Total equity
Balance at 1 January 2024	700,000,000	67,131,416	(107,656,409)	744,853,962	1,404,328,969
Total comprehensive income:					
Net profit for the year	-	-	-	356,524,229	356,524,229
Other comprehensive loss for the year	-	-	(52,548,970)	(696,470)	(53,245,440)
Total comprehensive income for the year	-	-	(52,548,970)	355,827,759	303,278,789
Transaction with owners of the Group:					
Dividends (note 14.2)	-	-	-	(217,000,000)	(217,000,000)
Balance at 31 December 2024	700,000,000	67,131,416	(160,205,379)	883,681,721	1,490,607,758
Total comprehensive income:					
Net profit for the year	-	-	-	463,803,602	463,803,602
Other comprehensive loss for the year	-	-	9,169,031	(4,613,223)	4,555,808
Total Comprehensive income for the year	-	-	9,169,031	459,190,379	468,359,410
Transaction with owners of the Group:					
Dividends (note 14.2)	-	-	-	(242,200,000)	(242,200,000)
Balance at 31 December 2025	**700,000,000**	**67,131,416**	**(151,036,348)**	**1,100,672,100**	**1,716,767,168**

The attached notes from 1 to 33 form an integral part of these consolidated financial statements.

Anwer Mohiuddin	Tarek Youssef Hosni	Mahmoud Yousuf Jamjoom
Chief Financial Officer	Chief Executive Officer	Chairman

Consolidated Statement of Cash Flows

For the year ended 31 December 2025
(All Amounts Expressed in Saudi Arabian Riyals, unless otherwise stated)

	Note	2025	2024
Cash flows from operating activities:			
Profit before Zakat and income-tax		**493,099,523**	382,653,519
Adjustments for:			
Depreciation	5	**40,494,094**	35,120,683
Amortisation	7	**2,135,355**	2,042,924
Depreciation on right-of-use assets	6	**1,453,326**	256,348
Finance cost (other than fair value change)	28	**998,756**	19,424,739
Change in fair value of investments at FVTPL	28	**98,243**	4,523,211
Share of results from equity-accounted investee	8	**(13,842,868)**	(18,573,175)
Impairment loss on financial assets	27	**2,781,249**	18,113,329
Provision for inventories	10	**16,620,025**	18,435,513
Provision for employees' benefits	17	**15,488,461**	13,331,120
Loss on write off of intangibles		**-**	60,028
(Loss) / (Gain) on disposal of property, plant and equipment		**27,363**	(17,870)
		559,353,527	475,370,369
Changes in:			
Trade receivables		**(145,563,252)**	(123,814,503)
Other current assets		**3,602,520**	(6,569,921)
Inventories		**6,053,716**	(55,392,291)
Trade payables and other current liabilities		**13,547,181**	20,925,831
Cash generated from operating activities		**436,993,692**	**310,519,485**
Employees' benefits paid	17	**(6,480,545)**	(4,307,180)
Finance cost paid		**(998,756)**	(21,738,689)
Zakat and income-tax paid	19	**(23,226,285)**	(21,172,018)
Net cash from operating activities		**406,288,106**	263,301,598

	Note	2025	2024
Cash flows from investing activities:			
Additions to property, plant and equipment	5	**(53,040,518)**	(56,829,109)
Additions to intangible assets	7	**(7,865,674)**	(166,869)
Proceeds from disposal of property, plant and equipment		**6,596**	339,006
Dividend received from equity-accounted investee		**5,513,128**	-
Payment against the acquisition of right of use asset		**(13,407,500)**	
Additional investment in joint venture	8	**-**	(5,597,925)
Net cash used in investing activities		**(68,793,968)**	**(62,254,897)**
Cash flows from financing activities:			
Dividends paid	14.2	**(242,200,000)**	(217,000,000)
Payment of lease liabilities		**(946,218)**	(306,411)
Net cash used in financing activities		**(243,146,218)**	**(217,306,411)**
Net change in cash and cash equivalents		**94,347,920**	(16,259,710)
Net foreign exchange difference		**1,568,373**	(6,343,214)
Cash and cash equivalents at beginning of the year	13	**261,673,842**	284,276,766
Cash and cash equivalents at end of the year	**13**	**357,590,135**	**261,673,842**
Non-Cash Transactions			
Addition to right-of-use assets against lease liabilities		**15,284,525**	-
Foreign currency translation adjustment on equity-accounted investee	8	**2,985,371**	(2,793,143)

The attached notes from 1 to 33 form an integral part of these consolidated financial statements.

Anwer Mohiuddin	Tarek Youssef Hosni	Mahmoud Yousuf Jamjoom
Chief Financial Officer	Chief Executive Officer	Chairman

Notes to the Consolidated Financial Statements

As at 31 December 2025
(All Amounts Expressed in Saudi Arabian Riyals, unless otherwise stated)

1. REPORTING ENTITY

Jamjoom Pharmaceuticals Factory Company (the "Company" or the "Parent Company") is a Saudi Joint Stock Company. The Company was initially registered as a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration number 4030154596 and unified number 7001491492 dated 18 Safar 1426 H (corresponding to 28 March 2005). During 2013, the Company's shareholders resolved to change the legal status of the Company from a limited liability company to a Saudi closed joint stock company. The Ministry of Commerce and Investment announced the conversion to closed joint stock company by Ministerial Resolution on 19 Shaban 1435H (corresponding to 17 June 2014).

The Company and its subsidiaries (collectively referred as the "Group") are collectively involved to produce human medicines, nutraceuticals, antibiotics, general analgesics, medicines for treatment of cough, allergy, asthma, heart diseases, blood pressure, diarrhea, vomiting, ulcer and acidity, treatment of various skin infections, cancer diseases, eye drops and ointments and cosmeceuticals.

Further, the Company has registered the following branches and scientific support office:

Particulars	Registration date	Registration number
Branch in Riyadh, KSA	23 Rabi Al Awal 1431H (corresponding to 9 March 2010)	CR: 1010283686
Branch in Jeddah, KSA	25 Rabi Al Thani 1440H (corresponding to 3 November 2018)	CR: 4030318590
Branch in Qassim, KSA	28 Safar 1444H (corresponding to 24 September 2022)	CR: 1131323678
Branch in Jizan, KSA	13 Rabi Al Thani 1444H (corresponding to 7 November 2022)	CR: 5900137576
Branch in Hafouf, KSA	14 Rabi Al Thani 1444H (corresponding to 8 November 2022)	CR: 2251502524
Branch in Jeddah, KSA for the Sterile Manufacturing Facility	13 Shawwal 1442H (corresponding to 25 May 2021)	CR: 4030416562
Branch in Dubai, UAE	1 Dhul Hijjah 1438H (corresponding to 23 August 2017)	Commercial license number 94284 issued by Dubai Development Authority in UAE
Scientific support office in Egypt	18 Ramadan l430H (corresponding to 8 September 2010)	Resolution number 481 issued by the Ministry of Health in Egypt

The Company has the following direct subsidiaries up to 31 December 2025:

Name	Country of incorporation	Principal activity	Effective shareholding	
			2025	2024
Al Jamjoom Pharma for Pharmaceutical Industries	Egypt	Manufacture and distribution of pharmaceuticals	**100%**	100%
Jamjoom Pharmaceutical Industry and Commerce Company Limited*	Turkey	Manufacture and distribution of pharmaceuticals	-	100%

* to refer it to Turkish subsidiary.

During 2024, after completion of all the necessary requirements to liquidate the subsidiary, the Group submitted a liquidation request to the Istanbul Chamber of Commerce (ICOC) and during the current year on 13 March 2025, the subsidiary got liquidated.

Through Al Jamjoom Pharma for Pharmaceutical Industries, the Company has the following indirect subsidiaries in Egypt with effective 100% shareholding up to 31 December 2025:

Name	Principal activity
Jamjoom Pharma Limited	Manufacture and distribution of pharmaceuticals
Al-Jamjoom Pharma for Commercial Agencies	Trading and distribution of pharmaceuticals

The registered address of the Company is as follows:

P.O. Box 6267,

Jeddah-21442,

Kingdom of Saudi Arabia

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRSs) that are endorsed in Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"), and in compliance with provisions of the Regulations for Companies and the Company's By-laws.

(b) Basis of measurement

These consolidated financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except for financial assets at fair value through profit and loss, which are measured at fair values.

(c) Functional and presentation currency

The accompanying consolidated financial statements are presented in Saudi Arabian Riyals (SR) which is also the Group's functional and presentational currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. All amounts have been rounded off to the nearest Riyals, unless otherwise stated.

(d) Critical accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements, is included in the following:

Recognition and classification of joint arrangements
The Group exercises judgment in its assessment of whether an arrangement represents a joint arrangement, for this purpose the Group considers, among other factors, whether decisions about the relevant activities of the investee entity require the unanimous consent of the parties sharing control and whether the Group's investment in such arrangements should be classified as a joint operation or a joint venture.

The Group has assessed its investment in Jamjoom Algeria Lildawa "Lil Dawa" to determine whether the entity has significant influence or joint control given the 49% ownership of equity interest in the investee. This assessment included evaluation of whether all the decisions concerning the relevant activities of the investee operations require the unanimous consent of the Board of Directors where both parties are equally represented, do parties have rights to substantially all of the economic benefits of the assets relating to the arrangement and whether the arrangement depends on the parties on a continuous basis for settling its liabilities. Based on this, management has concluded that it has a joint control on the investee and a joint venture.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the consolidated financial statements are described below:

(i) Revenue recognition estimate
The Group's arrangement with its customers allows for variable amount of considerations and require the management to make estimates of the transaction price (by considering the expected product returns and discounts). The following are considered critical estimates that might result in a material adjustment to amount of revenue recognition:

Returns

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The key assumptions in calculating provision for customer's right to return a product are an estimation of the rate of return for products subject to returns. Management estimates this rate of return by determining the historical return rates through consideration of specific factors like product dating and expiration, new product launches, entrance of new competitors and changes to contractual terms. Considering that management's terms with its customers allow returns only in specific cases of product expiry, a refund liability is recognized, while the Group's right to recover returned goods is recognized and impaired immediately. The Group reviews its estimate of expected returns annually and updates the amounts recognized in the consolidated statement of financial position accordingly.

Discounts / Rebates

The key inputs and assumptions included in estimating this provision are based upon the historical relationship between contractual discounts offered to the customers. These are determined based on Group's past experiences in dealing with its customers, estimation of 'in market' inventory of the distributors with retail pharmacies, and estimated future sales trends at the distributor level (including customer mix).

(ii) Provision for inventories

The Group determines net realisable write-down adjustments to inventories, if any, based upon historical experience, expected inventories turnover, inventories aging, current condition, and future expectations with respect to its consumption. Management estimates the net realisable value based on the most reliable evidence at the time these estimates are made. The estimate of the Group's net realisable value write-downs could materially change from period to period due to changes in the pattern of consumption, market conditions and sale of Group's products.

(iii) Useful lives and residual values of property, plant and equipment

The management determines the estimated useful lives and residual values of property, plant, and equipment for calculating depreciation. This estimate is determined after considering expected usage of the assets, physical wear and tear, and technological obsolescence. Management reviews the residual value and useful lives annually and future depreciation charges are adjusted where management believes the useful lives differ from previous estimates.

(iv) Expected credit loss (ECL) on financial assets measured at amortized cost

The Group measure the loss allowance for financial assets measured at amortized cost at an amount equal to lifetime ECL. The Group uses provision matrix to calculate allowance for expected credit losses on trade receivables and other financial assets measured at amortized cost by reference to the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions at the reporting date. Trade receivables are normally assessed collectively unless there is a need to assess a particular debtor on an individual basis.

The Group has identified GDP growth rate to be the most relevant macro-economic factor of forward-looking information that would impact the credit risk of its customers, and accordingly adjusted the historical loss rates based on expected changes in this factor using different scenarios. The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of respective counter party's actual default in the future.

The information about the ECLs on the Group's trade receivables is disclosed in note 11.

(v) Employees' benefits – defined benefit obligation

Certain actuarial assumptions have been adopted as disclosed in note 17 to these consolidated financial statements for valuation of present value of defined benefit obligations. Any changes in these assumptions in future years might affect gains and losses in those years.

(vi) Capitalisation of development cost

Development cost is capitalised only if it meets the recognition criteria of IAS 38 'Intangible Assets'. This is considered a key judgement. Where regulatory approvals and reliable estimation of underlying cost are such that the criteria are not met, the cost is charged to profit and loss. Where, however, recognition criteria are met, intangible assets are capitalised and amortised on a straight-line basis over their useful economic lives from product launch. As at 31 December 2025, no amounts have met the recognition criteria.

(vii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy, if any, at the end of the reporting period during which the change has occurred. For details of the Group's basis of fair valuation of its assets and liabilities refer to note 31.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

(a) Basis of consolidation

(i) Subsidiaries

The Group's consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns

The group uses the same accounting policies as of the subsidiaries and have the same financial year.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiaries.

(ii) Interest in equity accounted investees

The Group's interest in equity-accounted investees comprise interests in joint ventures. A joint venture is an arrangement in which the Group has joint control, whereby the Group has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which joint control ceases.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

When the Group's share of losses exceeds its interest in equity accounted investee, the carrying amount of that interest is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transactions gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Financial instruments

Financial assets

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Other financial assets are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial assets owned by the Group have been classified under the following categories:
• Financial assets at amortized cost
• Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost includes cash and cash equivalents, trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. This category includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on investments are recognized as other operating income in the statement of profit or loss when the right of payment has been established.

Impairment

For trade receivables and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Financial assets are written off when there are no reasonable expectations of recovery while the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. All financial liabilities of the Group are recognized at amortized cost which includes trade payable, accruals, other liabilities and due to related parties.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) Impairment

Non-financial assets

The management assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the management estimates the assets' recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets, in which case the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(d) Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized as part of the Group's operating results in the consolidated statement of profit or loss and other comprehensive income.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation represents the systematic allocation of the depreciable amount of an asset over its estimated useful life. Depreciable amount represents cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of individual items of property, plant and equipment. Land is not depreciated. Leasehold improvements are depreciated at the shorter of the lease term or useful life of the asset.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

	Years
Buildings	33
Plant and machinery	4-20
Furniture and fixtures	10
Office equipment	6
Computer equipment	4-8
Motor vehicles	4

Capital work-in-progress

Capital work-in-progress assets are carried at cost less any recognised impairment loss. When the assets are ready for intended use, the capital work in progress is transferred to the appropriate property, plant and equipment category and is accounted for in accordance with the Group's policies.

(e) Intangible assets

Intangible assets are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over their useful economic lives of 8-10 years. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset including residual values are reviewed at least annually and adjusted prospectively if required. The amortisation expense on intangible assets is recognized in the consolidated statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognized.

Research and development of generic pharmaceutical products: Expenditures on research and development activities are charged to the consolidated statement of profit or loss and other comprehensive income, except only when the criteria for recognising an internally generated intangible asset are met. Currently, there are no development costs that meet the capitalization criteria.

(f) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average method. Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value comprises estimated selling price in the ordinary course of business, less any estimated costs of completion and the estimated costs necessary to make the sale.

Small spare parts are expensed in the period they are consumed. They are classified as inventories, due to their low cost and immediate consumption in the operational process. Small spare parts are defined as items that do not meet the materiality and are typically used for maintenance and repairs of existing assets.

(g) Provisions and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Group has a present, legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions expected to be settled after 12 months from the reporting date are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost in the statement of profit or loss and other comprehensive income.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Contingent liabilities are based on the judgment of management, with input from independent experts, where appropriate, and are not recognized in these consolidated financial statements but disclosed in the notes to these consolidated financial statements. These are reviewed at the end of each reporting period and are adjusted as appropriate.

(h) Employees' benefits

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value if the impact is material. Remeasurements are recognized in the consolidated statement of profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid under short-term cash bonuses, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) Revenues

The Group mainly generates revenue from manufacturing and sale of pharmaceutical products and healthcare products. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group acts as the principal in its revenue arrangements because it controls the goods before transferring them to the customer.

Revenue from the sale of goods is recognised at the point in time when the control of the asset is transferred to the customer, generally on dispatch or shipment of products. The normal credit term ranges between 30 to 360 days upon delivery.

In determining the transaction price for the sale of products, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any). If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group estimates the amount of variable consideration by using the expected value method. The expected value method is the sum of probability-weighted amounts in a range of possible consideration amounts and is generally applied when the Group has a large number of contracts with similar characteristics. The Group applies the above method consistently throughout the contract when estimating the effect of an uncertainty on an amount of variable consideration to which the Group will be entitled. In addition, the Group considers all the information (historical, current and forecast) that is reasonably available and identifies a reasonable number of possible consideration amounts.

Consideration payable to a customer includes cash amounts that the Group pays or expects to pay to the customers for the purchase of the Group's goods. Consideration payable to a customer is treated as a reduction of the transaction price, unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Group.

If consideration payable to a customer is accounted for as a reduction in the transaction price, then the Group recognises a reduction of revenue when (or as) the later of the following events occurs: (i) the Group recognises revenue for the transfer of the related goods to the customer; and, (ii) the Group pays or promises to pay the consideration; this promise is implied by the Group's customary business practices. The Group applies judgement in respect of the above.

The ultimate net selling price is calculated using variable consideration estimates for certain gross to net adjustments.

Returns

The Group has a product return arrangement with the customers that allows customers to return the product subsequent to the expiration date. Provisions for returns are recognised as a reduction of revenue in the period in which the underlying sales are recognised.

The Group estimates its provision for returns based on historical experience, representing management's best estimate. While such experience has enabled reasonable estimations in the past, history may not always be an accurate indicator of future returns. The Group continually monitors the provisions for returns and makes adjustments when it believes that actual product returns may differ from established reserves.

Rebates / Discounts

Rebates / discounts ('Discounts') are granted to distributors. Discounts are also granted to certain indirect customers under contractual arrangements. The Group estimates its provision for discounts based on current contractual terms and conditions as well as historical experience, changes to business practices and credit terms. While such experience has enabled reasonable estimations in the past, history may not always be an accurate indicator of future discount liabilities. The Group continually monitors the provisions for discounts and makes adjustments when it believes that actual discounts may differ from established reserves. All discounts are recognised in the period in which the underlying sales are recognised as a reduction of revenue.

Free goods

Free goods are issued to certain customers as an alternative to discounts. These free goods give rise to a separate performance obligation, which requires management to allocate the transaction price to the original goods and the related free goods. Revenue for free goods is recognized when they are transferred to the customer and a contract liability is recognised when the free goods are due but not yet transferred to the customer.

(j) Zakat and income tax

The Group is subject to Zakat in accordance with the regulations of Zakat, Tax and Customs Authority ("ZATCA"). Foreign subsidiaries are subject to the relevant income tax regulations in their countries of domicile. The Group's Zakat and its share in the foreign subsidiaries income tax are accrued and charged to the consolidated statement of profit or loss. Additional Zakat and foreign income tax liabilities, if any, related to prior years' assessments are accounted for in the period in which the final assessments are finalized. The Group withholds taxes on transactions with non-resident parties.

(k) Value added tax (VAT)

Assets and expenses are recognised net of the amount of VAT, except that when VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

(l) Cash dividend

The Group recognises a liability to make distribution to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Group's management. Distribution authorization is assessed in line with the Parent Company's By-laws. A corresponding amount is recognised directly in retained earnings.

(m) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cashflows comprise cash at banks and in hand which are subject to an insignificant risk of changes in value.

(n) Operating expenses

Costs of revenue represent all expenses directly attributable or incidental to the core operating activities of the Group including but limited to raw materials and supplies, attributable employee-related costs, depreciation of property, plant and equipment, etc. All other expenses are classified as either general and administrative expenses, selling and distribution expenses or research, development and regulatory expenses. Allocation of common expenses between costs of revenue, selling and distribution expenses, general and administrative expenses and research, development and regulatory expenses where required, is made on a reasonable basis with regards to the nature and circumstances of the common expenses.

(o) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into Saudi Arabian Riyal at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Saudi Arabian Riyal at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the translation reserve. When a foreign operation is disposed in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

(a) Standards, interpretations and amendments that became effective during the year

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's consolidated financial statements.

(b) Standards and Amendments Issued but Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's financial performance and cash flow.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on the consolidated financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment during the year ended 31 December 2025 is analyzed as follows:

	Lands	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost:									
Balance as at 1 January 2025	58,564,678	271,461,990	676,859,292	23,041,382	4,724,498	12,929,485	1,594,176	59,530,672	**1,108,706,173**
Additions during the year	-	481,191	18,219,703	2,068,547	324,466	2,415,459	294,739	29,236,413	**53,040,518**
Transferred from capital work in progress	-	3,321,467	39,984,352	139,144	-	-	-	(43,444,963)	**-**
Disposals during the year	-	-	(326,224)	(580,841)	(1,550)	(41,500)	(360,320)	-	**(1,310,435)**
Foreign currency translation differences	116,319	1,981,101	2,694,650	109,071	4,901	65,283	9,494	207,173	**5,187,992**
Balance as at 31 December 2025	58,680,997	277,245,749	737,431,773	24,777,303	5,052,315	15,368,727	1,538,089	45,529,295	**1,165,624,248**
Accumulated depreciation:									
Balance as at 1 January 2025	-	61,448,163	347,155,107	16,199,159	3,317,565	7,375,489	1,103,193	-	**436,598,676**
Charge for the year	-	8,406,908	27,952,443	1,650,481	313,865	1,979,841	190,556	-	**40,494,094**
Disposals during the year	-	-	(305,158)	(573,291)	(1,499)	(36,213)	(360,315)	-	**(1,276,476)**
Foreign currency translation differences	-	114,443	229,224	15,986	2,588	23,098	4,272	-	**389,611**
Balance as at 31 December 2025	-	69,969,514	375,031,616	17,292,335	3,632,519	9,342,215	937,706	-	**476,205,905**
Carrying value:									
At 31 December 2025	**58,680,997**	**207,276,235**	**362,400,157**	**7,484,968**	**1,419,796**	**6,026,512**	**600,383**	**45,529,295**	**689,418,343**

The movement in property and equipment during the year ended 31 December 2024 is analyzed as under:

	Lands	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost:									
Balance as at 1 January 2024	59,725,897	224,310,406	527,049,733	20,500,903	4,007,808	10,413,468	2,192,736	252,894,122	**1,101,095,073**
Additions during the year	-	426,699	12,027,376	542,995	531,611	1,636,684	179,100	41,484,644	**56,829,109**
Transferred from capital work in progress	-	65,774,622	154,402,001	2,373,334	235,635	2,619,866	145,295	(225,550,753)	**-**
Transferred to intangibles	-	-	-	-	-	-	-	(452,906)	**(452,906)**
Disposals during the year	-	-	(54,355)	-	(2,065)	(1,455,495)	(883,365)	(118,293)	**(2,513,573)**
Foreign currency translation differences	(1,161,219)	(19,049,737)	(16,565,463)	(375,850)	(48,491)	(285,038)	(39,590)	(8,726,142)	**(46,251,530)**
Balance as at 31 December 2024	58,564,678	271,461,990	676,859,292	23,041,382	4,724,498	12,929,485	1,594,176	59,530,672	**1,108,706,173**
Accumulated depreciation:									
Balance as at 1 January 2024	-	53,968,657	323,991,631	14,727,680	3,092,458	7,395,457	1,695,252	-	**404,871,135**
Charge for the year	-	7,923,196	23,777,537	1,530,144	243,786	1,495,061	150,959	-	**35,120,683**
Disposals during the year	-	-	(42,617)	-	(1,965)	(1,418,336)	(729,519)	-	**(2,192,437)**
Foreign currency translation differences	-	(443,690)	(571,444)	(58,665)	(16,714)	(96,693)	(13,499)	-	**(1,200,705)**
Balance as at 31 December 2024	-	61,448,163	347,155,107	16,199,159	3,317,565	7,375,489	1,103,193	-	**436,598,676**
Carrying value:									
At 31 December 2024	**58,564,678**	**210,013,827**	**329,704,185**	**6,842,223**	**1,406,933**	**5,553,996**	**490,983**	**59,530,672**	**672,107,497**

5.1 Depreciation Charge for the Year Ended 31 December Has Been Allocated as Follows:

	2025	2024
Costs of revenue (note 23)	**33,949,043**	29,082,886
Selling and distribution expenses (note 24)	**1,064,804**	1,032,302
General and administrative expenses (note 25)	**3,080,977**	2,694,296
Research, development and regulatory expenses (note 26)	**2,399,270**	2,311,199
	40,494,094	**35,120,683**

5.2 Capital work in progress balance amounting to SR 45.5 million pertains to expansion in the form of new machinery and civil works in the Group's facilities in Saudi Arabia.

Capital work-in-progress as at 31 December, comprises the following:

	2025	2024
Equipment	**24,368,574**	48,676,740
Civil works	**7,983,116**	4,224,799
Advances for equipment	**13,177,605**	6,629,133
	45,529,295	**59,530,672**

6. RIGHT-OF-USE ASSET

The Group leases warehouse, academy, corporate offices and factory facilities as a lessee. The movement in right-of-use asset during the year ended December 31 is analysed as under:

	2025	2024
Cost		
Balance as at 1 January	**3,406,085**	3,406,085
Additions during the year	**28,692,025**	-
Balance as at 31 December	**32,098,110**	3,406,085
Accumulated depreciation		
Balance as at 1 January	**(1,587,095)**	(1,330,747)
Charge for the year	**(1,453,326)**	(256,348)
Balance as at 31 December	**(3,040,421)**	(1,587,095)
Carrying value:		
At December 31	**29,057,689**	**1,818,990**

6.1 Depreciation charge on right-of-use asset is allocated as follows:

	2025	2024
Costs of revenue (note 23)	**922,001**	209,556
Selling and distribution expenses (note 24)	**306,504**	-
General and administrative expenses (note 25)	**224,821**	46,792
	1,453,326	**256,348**

6.2 Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances.

7. INTANGIBLE ASSETS

Intangible assets consist of software and trademark. The movement during the current year and prior year is analysed below:

	Software	Trademark[1]	Intangible assets under development	Total
Cost:				
Balance as at 1 January 2025	8,084,244	15,000,000	-	23,084,244
Additions during the year	1,375,133	-	6,490,541	7,865,674
Transfers	2,420,903	-	(2,420,903)	-
Foreign currency translation differences	8,114	-	-	8,114
Balance as at 31 December 2025	11,888,394	15,000,000	4,069,638	30,958,032
Accumulated amortisation:				
Balance as at 1 January 2025	5,299,749	6,250,000	-	11,549,749
Charge for the year	635,355	1,500,000	-	2,135,355
Foreign currency translation differences	1,851	-	-	1,851
Balance as at 31 December 2025	5,936,955	7,750,000	-	13,686,955
Carrying value:				
As at 31 December 2025	**5,951,439**	**7,250,000**	**4,069,638**	**17,271,077**

[1] The trademark pertains to the asset purchase agreement dated 22 September 2020 between AG Sandoz and Jamjoom Pharmaceutical Factory Company for market authorization of products in Algeria.

	Software	Trademark[1]	Total
Cost:			
Balance as at 1 January 2024	9,933,573	15,000,000	24,933,573
Additions during the year	166,869	-	166,869
Transferred from property, plant and equipment	452,906	-	452,906
Write off during the year	(2,429,775)	-	(2,429,775)
Foreign currency translation differences	(39,329)	-	(39,329)
Balance as at 31 December 2024	8,084,244	15,000,000	23,084,244
Accumulated amortisation:			
Balance as at 1 January 2024	7,134,705	4,750,000	11,884,705
Charge for the year	542,924	1,500,000	2,042,924
Write off during the year	(2,369,747)	-	(2,369,747)
Foreign currency translation differences	(8,133)	-	(8,133)
Balance as at 31 December 2024	5,299,749	6,250,000	11,549,749
Carrying value:			
As at 31 December 2024	**2,784,495**	**8,750,000**	**11,534,495**

Amortisation charge for the year ended 31 December has been allocated as follows:

	2025	2024
Costs of revenue (note 23)	**134,677**	131,407
Selling and distribution expenses (note 24)	**15,927**	17,225
General and administrative expenses (note 25)	**352,795**	367,777
Research, development and regulatory expenses (note 26)	**131,956**	26,515
Other operating expenses	**1,500,000**	1,500,000
	2,135,355	**2,042,924**

[1] The trademark pertains to the asset purchase agreement dated 22 September 2020 between AG Sandoz and Jamjoom Pharmaceutical Factory Company for market authorization of products in Algeria.

8. EQUITY-ACCOUNTED INVESTEE

As of 31 December 2025, the Group holds 49% equity interest in Lil Dawa ("JALD"), an entity operating in Algeria, with an amount of SR 68.8 million (31 December 2024: SR 57.5 million). The investee is principally engaged in the business of manufacturing and distribution of pharmaceutical products. JALD is not publicly listed.

The movement of equity-accounted investee is as follows:

	2025	2024
Opening balance	**57,492,165**	36,114,208
Additions (note 8.1)	**-**	5,597,925
Share of results from equity accounted investee	**13,842,868**	18,573,175
Dividend	**(5,513,128)**	-
Foreign currency translation differences	**2,985,371**	(2,793,143)
Closing balance	**68,807,276**	**57,492,165**

	2025	2024
Percentage ownership interest	**49%**	**49%**
Non-current assets	**65,543,913**	49,956,279
Current assets (including cash and cash equivalents)	**179,064,852**	155,193,919
Non-current liabilities (including non-current financial liabilities excluding trade and other payables and provisions)	**13,215,548**	1,346,642
Current liabilities (including current financial liabilities excluding trade and other payables and provisions)	**44,705,706**	50,980,802
Trade and other payables and provisions	**46,264,496**	35,491,806
Net assets (100%)	**140,423,015**	117,330,949
Group's share of net assets (49%) / Carrying amount of interest in joint venture	**68,807,276**	**57,492,165**

	2025	2024
Revenue	**189,186,408**	192,813,485
Depreciation and amortisation	**5,823,201**	7,262,652
Income tax expense	**6,668,634**	9,781,774
Other comprehensive income	**-**	-
Profit and total comprehensive income (100%)	**28,250,750**	37,904,439
Group's share of profit and total comprehensive income (49%)	**13,842,868**	**18,573,175**

8.1 During the prior year, the Company Group participated in the capital increase of JALD to finance the operations of the investee. Following the capital increase, JALD's share capital increased through the creation and issue of 405,000 new shares (total shares in issuance as at year end: 2,755,000), with the Group holding DZD 1.345 billion of the share capital and continuing to hold 49% of the total paid-up capital.

8.2 The Group provided corporate guarantees to local banks in Algeria to support JALD in obtaining banking facility for the purpose of capital expenditure and working capital requirements, refer note 21.

8.3 The Group has investment in another joint venture in Algeria, Jamjoom HUPP Pharma. As of 31 December 2025, the Group's investment in this investee is fully impaired.

9. INVESTMENTS

	2025	2024
Current assets		
Investments at fair value through profit or loss	**538,494**	**636,737**

9.1 The Group's investment portfolio measured at fair value through profit or loss is as follows, all investments are in Kingdom of Saudi Arabia:

	Number of shares		Amount (SR)	
	2025	2024	2025	2024
Quoted equity securities				
Al Nahdi Medical Company	**499**	499	**47,405**	58,682
Saudi Arabian Oil Company (Aramco)	**20,608**	20,608	**491,089**	578,055
Investments in fund				
Private equity fund (note 9.2)	-	-	-	-
			538,494	**636,737**

9.2 The Group has an arrangement with a KSA-based asset manager to manage its funds via investments in a discretionary portfolio to create value for the Group. As at 31 December 2025, based on the evaluation of the assets underlying the fund and the associated recoverability from the fund's investment, the fair value of the investment was approximately nil.

10. INVENTORIES

Inventories include the following:

	2025	2024
Raw materials	**80,750,722**	93,689,193
Packing materials	**51,787,638**	51,443,954
Work in process	**11,480,512**	6,622,708
Finished goods	**109,990,099**	121,831,731
Goods in transit	**4,203,886**	5,464,570
Stores and spares	**18,882,182**	14,888,352
	277,095,039	293,940,508
Provision for inventories (note 10.1)	**(28,888,479)**	(23,060,207)
	248,206,560	**270,880,301**

10.1 Movement of provision for inventories is as follows:

	2025	2024
Balance as at 1 January	**23,060,207**	17,117,367
Provision during the year	**16,620,025**	18,435,513
Write off during the year	**(10,847,612)**	(12,517,625)
Foreign currency translation differences	**55,859**	24,952
Balance as at 31 December	**28,888,479**	**23,060,207**

10.2 The amount of inventories recognized as an expense during the year amounted to SR 330.4 million (2024: SR 292.6 million), refer to note 23.

11. TRADE RECEIVABLES

	2025	2024
Trade receivables, net (note 11.1)	**586,302,382**	**443,520,379**

11.1 Trade receivables include the following:

	2025	2024
Trade receivables – external parties	**362,063,933**	259,727,531
Trade receivables – related parties (note 20)	**248,990,508**	206,035,564
	611,054,441	465,763,095
Less: Allowance for expected credit losses (note 11.2)	**(24,752,059)**	(22,242,716)
	586,302,382	**443,520,379**

11.2 The movement in allowance for expected credit losses (ECLs) is as follows:

	2025	2024
Balance at 1 January	**22,242,716**	11,132,703
Provision during the year	**2,421,210**	11,386,208
Foreign currency translation differences	**88,133**	(276,195)
Balance as at 31 December	**24,752,059**	**22,242,716**

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers as at 31 December.

31 December 2025	Total	Neither past due nor impaired	Past due but not impaired			
			0-90 days	90-180 days	180-360 days	361 days and above
Gross carrying amount	**611,054,441**	**565,983,638**	**13,512,270**	**1,626,293**	**2,036,200**	**27,896,040**
Loss allowance	**24,752,059**	**1,489,497**	**81,894**	**70,554**	**237,551**	**22,872,563**
Weighted average loss rate	**4.05%**	**0.26%**	**0.61%**	**4.34%**	**11.67%**	**81.99%**

31 December 2024	Total	Neither past due nor impaired	Past due but not impaired			
			0-90 days	90-180 days	180-360 days	361 days and above
Gross carrying amount	465,763,095	290,879,960	121,572,294	19,351,003	3,892,521	30,067,317
Loss allowance	22,242,716	2,636,564	2,115,635	1,651,605	640,824	15,198,088
Weighted average loss rate	**4.78%**	**0.91%**	**1.74%**	**8.53%**	**16.46%**	**50.55%**

The Group does not have any collateral over receivables and are therefore unsecured. Unimpaired trade receivables are expected, on the basis of past experience to be fully recoverable.

The Group's exposure to credit and currency risks, and impairment losses related to trade and other receivables are disclosed in note 31.

12. OTHER CURRENT ASSETS

	2025	2024
Prepayments and other current assets (note 12.1)	**43,240,873**	51,599,963
Due from related parties (note 20)	**5,126,789**	370,219
	48,367,662	**51,970,182**

12.1 Prepayments and other current assets:

	2025	2024
Employees' receivables (note 12.2)	**10,176,003**	11,420,886
VAT receivable	**19,353,351**	17,976,198
Advance to suppliers	**4,205,428**	14,027,801
Prepayments	**5,442,904**	4,566,849
Deposits	**727,130**	689,592
Others	**3,336,057**	2,918,637
	43,240,873	**51,599,963**

12.2 Employees' receivables are secured against the respective employee end of service benefits and expected to be settled in 12 months subsequent to the reporting date. As of 31 December 2025, the receivable balance of each employee does not exceed the respective employee's terminal benefits balance.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent the following:

	2025	2024
Cash in hand	**32,093**	19,872
Cash at banks (note 13.1 & 13.2)	**357,558,042**	261,653,970
	357,590,135	**261,673,842**

13.1 The cash is held in accounts with banks having credit ratings above "B-". The fair value of cash and cash equivalent approximates their carrying values at 31 December 2025 and 31 December 2024.

13.2 During the year, the Group earned SR 4.4 million (2024: SR 6.9 million) on the current account subject to profit on the daily closing balances at the rate of return ranging from 3.75% to 4.5% per annum (2024: 4.15% to 5.5% per annum).

14. SHARE CAPITAL

As at December 31, the share capital is as follows:

Number of shares unless otherwise stated		Ordinary shares
	2025	2024
In issue at 1 January	**70,000,000**	70,000,000
In issue at 31 December, fully paid	**70,000,000**	70,000,000
Authorised shares - par value SR 10	**SR 700,000,000**	**SR 700,000,000**

14.1 As at 31 December 2025 the group main shareholders are Mr. Yousef Mohammed Salah Jamjoom and Mr. Mahmood Yousef Jamjoom and they hold 41.65% and 5.60% of equity interest, respectively.

14.2 On 24 February 2025 (corresponding to 25 Shaban 1446H) the Group's Board of Directors approved an interim dividend of SR 102.2 million for second half of 2024 (SR 1.46 per share for a total number of 70,000,000 shares, representing 14.6% of the nominal value per share).

On 23 July 2025 (corresponding to 28 Muharram 1447h) the Group's Board of Directors approved an interim dividend of SR 140 million (SR 2 per share for a total number of 70,000,000 shares, representing 20% of the nominal value per share).

14.3 Subsequent to the year ended 31 December 2025, on 23 February 2026 (corresponding to 6 Ramadan 1446h) the Group's Board of Directors approved an interim dividend of SR 140 million (SR 2 per share for a total number of 70,000,000 shares, representing 20% of the nominal value per share).

15. RESERVE

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the Company's By-Laws prior to alignment with the new Companies Law. The utilization of these reserves is subject to the decisions of the shareholders' assembly.

On 31 December 2025, the Board of Directors recommended to the general assembly to transfer the statutory reserve to retained earnings. The Group is expected to schedule a general assembly meeting subsequent to the year-end where the shareholders will vote on the Board of Directors' recommendation for transferring the balance of this reserve to retained earnings.

16. LEASE LIABILITIES

	2025	2024
Lease liabilities	**16,433,089**	**2,094,782**

16.1 As at December 31 the movement in lease liabilities is as follows:

	2025	2024
As at 1 January	**2,094,782**	2,401,193
Add: Leases acquired during the year	**28,692,025**	-
Add: Interest expense for the year	**192,551**	101,454
Less: Payments made during the year	**(14,546,269)**	(407,865)
As at 31 December	**16,433,089**	**2,094,782**

16.2 The lease liabilities have been presented in the consolidated statement of financial position as follows:

	2025	2024
Current liability	**3,241,143**	261,841
Non-current liability	**13,191,946**	1,832,941
Lease liabilities	**16,433,089**	**2,094,782**

The following are the amounts recognised in profit or loss:

	2025	2024
Interest expense on lease liabilities (16.1)	**192,551**	101,454
Expense relating to short-term leases (note 16.3)	**4,221,910**	3,473,148
Total amount recognised in profit or loss	**4,414,461**	**3,574,602**

16.3 These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

16.4 The discount rate used in calculating lease obligations ranges from 4.4% to 7.04% (2024: 4,4% to 6.2%).

17. EMPLOYEES' BENEFITS

The Group operates an unfunded employees' end of service benefits plan ("EOSB") for its employees as required by Saudi Arabian Labor and Workmen Law. The benefit is based on employees' basic salaries and allowances and their cumulative years of service, as stated in the laws of Kingdom of Saudi Arabia. An independent actuarial exercise has been conducted as at 31 December 2025 and 31 December 2024 to ensure the adequacy of provision for employees' end of service benefits in accordance with the rules stated under the Saudi Arabian Labor Law by using the Projected Unit Credit Method as required under IFRS.

The amount recognized in the statement of financial position is determined as follows:

	2025	2024
Employees' benefits	**91,050,745**	**77,429,606**

(a) Movement in defined benefit obligation

Movement in the present value of defined benefit obligation recognized in statement of financial position:

	2025	2024
Balance at 1 January	**77,429,606**	67,709,196
Included in statement of profit or loss		
Current service cost	**11,311,600**	10,164,784
Interest cost	**4,176,861**	3,166,336
	15,488,461	13,331,120
Included in other comprehensive loss		
Actuarial loss arising from experience adjustment	**4,613,223**	696,470
Benefits paid	**(6,480,545)**	(4,307,180)
Balance at 31 December	**91,050,745**	**77,429,606**

(b) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	2025	2024
Discount rate	**5.47%**	5.63%
Future salary growth / Expected rate of salary increases	**5.47%**	5.63%
Retirement age	**60 years**	60 years
Number of employees	**1,130**	1,079
Mortality rate	**0.75 to 7.52**	0.75 to 7.52

Sensitivity Analysis

The quantitative sensitivity analysis for principal assumptions is as follows:

	2025	2024
Discount rate (+0.5% movement)	**(4,345,858)**	(3,808,606)
Discount rate (-0.5% movement)	**4,694,633**	4,111,168
Salary increase rate (+0.5% movement)	**4,671,607**	4,091,018
Salary increase rate (-0.5% movement)	**(4,365,775)**	(3,821,446)

The sensitivity analysis has been determined based on a method that extrapolates the impact on the end of service benefit as a result of changes in key assumptions occurring at the end of the reporting period, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the end of service benefit as it is unlikely that changes in assumptions would occur in isolation of one another. The weighted average duration of the end of service benefit at the end of the reporting period is 8.97 years (31 December 2024: 9.05 years).

Undiscounted expected benefit payments over the period of duration of liability:

	2025	2024
Up to 1 year	**13,175,275**	9,892,461
From 1 to 2 years	**5,936,432**	6,171,250
From 2 to 5 years	**16,992,439**	15,146,753
Over 5 years	**143,377,243**	119,785,413

18. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables and other current liabilities include the following:

	2025	2024
Trade payables	**37,408,217**	38,257,694
Accruals and other current liabilities (note 18.1)	**144,645,006**	129,982,392
Due to related parties (note 20)	**4,199,251**	4,465,207
	186,252,474	**172,705,293**

18.1 Accruals and other current liabilities

	2025	2024
Employee related accruals	**82,765,840**	62,107,791
Accrued commission and discount payable	**13,178,558**	25,135,267
Retention payable	**606,871**	545,096
Contracts liabilities (note 18.2)	**1,503,346**	2,144,257
Accrued sales and marketing expenses	**12,153,384**	10,180,420
Accrued utilities bills	**1,281,013**	1,030,738
Refund liability	**20,314,218**	16,627,085
Local expenses accrual	**6,948,305**	5,622,280
Financial guarantee contract	**1,270,387**	910,348
Others	**4,623,084**	5,679,110
	144,645,006	**129,982,392**

18.2 The amount of SR 2.1 million included in contract liabilities as at 31 December 2024 has been recognized as revenue in 2025. It includes SR 0.2 million from a related party.

19. ZAKAT AND INCOME-TAX PAYABLE

The movement in Zakat and income-tax provision for the year ended 31 December is as follows:

	2025		
	Zakat	Income tax (note 19.1)	Total
Balance at 1 January	**24,973,747**	**3,823,402**	**28,797,149**
Charge for the year - Current	**29,037,095**	**2,006,288**	**31,043,383**
Charge for the year - Prior	**(1,747,462)**	**-**	**(1,747,462)**
Total charge for the year	**27,289,633**	**2,006,288**	**29,295,921**
Paid during the year	**(23,226,285)**	**-**	**(23,226,285)**
Foreign currency translation differences	**-**	**189,357**	**189,357**
Balance at 31 December	**29,037,095**	**6,019,047**	**35,056,142**

	2024		
	Zakat	Income tax (note 19.1)	Total
Balance at 1 January	23,016,806	2,492,480	25,509,286
Charge for the year	23,128,959	3,000,331	26,129,290
Paid during the year	(21,172,018)	-	(21,172,018)
Foreign currency translation differences	-	(1,669,409)	(1,669,409)
Balance at 31 December	**24,973,747**	**3,823,402**	**28,797,149**

Zakat base

The significant components of Zakat base for the year ended 31 December comprise of the following:

	2025	2024
Equity as at 31 December	**1,716,767,168**	1,490,607,758
Add: Provisions	**56,640,747**	28,797,149
Add: Other adjustments	**85,918,168**	60,881,355
Less: Carrying amount of long-term assets	**(735,747,109)**	(685,460,982)
Total Zakat base	**1,123,578,974**	**894,825,280**
Charge for the year	**29,037,095**	**23,128,959**

*Zakat, Tax and Customs Authority ("ZATCA") had issued new Zakat regulation by Ministerial Resolution No. 1007 dated 29 February 2024, which applies to fiscal periods beginning on or after 1 January 2024, amending the methodology for the computation of the Zakat base.

19.1 Income tax:

The amounts recognised in profit or loss related to income tax comprise of:

	2025	2024
Current tax expense	**308,233**	128,690
Deferred tax expense	**1,692,026**	2,696,618
Changes in estimates related to prior years	**6,029**	175,023
Total tax expense	**2,006,288**	**3,000,331**

The Parent Group's closing income tax liability includes deferred tax liability amounting to SR 5.6 million (31 December 2024: SR 3.6 million) which are attributable to the subsidiaries property, plant and equipment amounting to SR 5.3 million and unrealized foreign exchange gain amounting to SR 0.3 million.

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profits will be available with the subsidiary against which the Group can utilise the benefits therefrom.

(a) Status of Zakat assessments

The Parent Company has submitted Zakat declarations for the years up to 31 December 2024 to Zakat, Tax and Customs Authority ("ZATCA") and obtained Zakat certificate valid up to 30 April 2026.

The Zakat assessments have been concluded with the ZATCA for the years up to 31 December 2018 and for the years ended 31 December 2021, 2022 and 2023. The Parent Company has not received any assessments for the years ended 31 December 2019, 2020 and 2024.

(b) Income tax

Income tax is calculated in accordance with the applicable tax laws of the foreign subsidiaries. The Subsidiaries have filed its income tax declaration up to the years ended 31 December 2024. Income tax assessments have been agreed with the Egyptian Tax Authority up to 31 December 2018. The Subsidiaries have not received any assessments for the years ended 31 December 2019 to 2024.

20. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in IAS-24.
(b) Transactions with related parties mainly relate to the purchase of goods and services and sales processed through affiliated companies (affiliated companies are parties related to the Group or shareholders of the Group) in accordance with the agreement mutually entered into. Transactions with related parties are undertaken at mutually agreed prices.
(c) The following table states the relationship with related parties with whom transactions have been carried out by the Group.

Name of Related Party	Relationship
Jamjoom Printing Press Est.	Affiliate
Jamjoom General Agencies	Affiliate
Jamjoom Medicine Store	Affiliate
Tegan Al Fateh Factory Company Limited	Affiliate
Dream Sky Travel & Tourism Agency	Affiliate
Jamjoom Algeria Lil Dawa	Joint control
Jamjoom HUPP Pharma LLC	Joint control

(d) Significant related party balances arising from transactions are described as under:

Name	Nature of transactions		Amount of transactions		Closing balance	
			2025	2024	2025	2024
Due from related parties under trade receivables:						
Jamjoom Medicine Store	Sale of products	(a)	**831,050,908**	754,805,616		
	Distribution commission		**1,267,159**	1,809,068	**246,964,820**	206,035,564
Jamjoom Algeria Lil Dawa	Sale of products	(a)	**6,032,827**	-	**2,025,688**	-
		(c)			**248,990,508**	206,035,564
Due from related parties under other current assets:						
Jamjoom HUPP Pharma LLC	Loan receivable	(b)	**-**	-	**17,452,028**	17,452,028
Jamjoom Algeria Lil Dawa	Sale of raw material	(a)	**6,227,402**	6,241,905	**5,126,789**	370,219
					22,578,817	17,822,247
Less: Provision for impairment loss on due from related party (note 20.1)					**(17,452,028)**	(17,452,028)
					5,126,789	**370,219**

(a) This represents gross sales amount.
(b) The balance represents an interest free loan provided by the Parent Company to Jamjoom HUPP Pharma LLC.
(c) This represents gross receivable amount. Expected credit loss has been provided against this balance as per IFRS. Refer to note 11 for information about the exposure to credit risk.

Name	Nature of transactions	Amount of transactions		Closing balance	
		2025	2024	2025	2024
Due to related parties under trade payables and other current liabilities:					
Jamjoom General Agencies	Purchases and services rendered	**377,651**	976,048	**19,952**	211,113
Jamjoom Printing Press	Purchases and services rendered	**8,672,719**	10,040,776	**1,522,296**	1,147,323
Dream Sky Travel & Tourism Agency	Services rendered	**22,692,565**	15,043,109	**817,923**	113,058
Tegan Al Fateh Factory Company Limited	Purchases – Packing material	**12,224,353**	20,061,837	**1,839,080**	2,993,713
				4,199,251	**4,465,207**

20.1 The movement in provision for impairment loss on due from a related party is as follows:

	2025	2024
Balance at 1 January	**17,452,028**	11,635,255
Provision during the year	**-**	5,816,773
Balance at 31 December	**17,452,028**	**17,452,028**

20.2 Key management personnel remuneration and compensation:

Compensation to the Group's key management personnel includes salaries, non-cash benefits, and contributions to post-employment defined benefit plan. The following table illustrates details of remuneration and compensation paid to key management personnel:

	2025	2024
Short-term employee benefits	**27,419,498**	18,937,011
Long-term employee benefits	**847,462**	1,292,159
Board of Directors' and Other Committees' Remuneration	**4,562,500**	4,821,409

21. COMMITMENTS AND CONTINGENCIES

The Group has the following contingencies and commitments:

	2025	2024
Letters of guarantee	**6,993,508**	10,096,951
Corporate guarantee (note 21.1)	**78,136,286**	40,476,430
Contractual commitments (note 21.2)	**1,916,297**	5,324,118

21.1 This represents corporate guarantee provided by the Group to local banks in Algeria in favor of its equity-accounted investee, JALD. These include an amount of:

- SR 38.0 million to support the working capital requirements.
- SR 40.1 million to support financing for additional production lines at its existing facility.

The guarantees have been advanced in ratio of the Group's ownership interest in the equity-accounted investee (note 8).

Subsequent to year end SR 31.8 million corporate guarantee is extended by the Group to local bank in Algeria in favor of its equity-accounted investee to support the working capital requirements.

As at 31 December 2025 the Group have recognized a provision for expected credit loss amounting to SR 1.3 million on the total amount of corporate guarantee provided by the Parent Company in favor of its equity-accounted investee in Algeria. The maximum exposure is limited to the gross value of such guarantee.

21.2 The contractual commitments represent the Group's commitments related to construction and electromechanical contracts related to works in progress not yet completed (note 5.2).

22. REVENUE

The Group's revenue from contracts with customers is generated from the sale of products to customers. In the following table, revenue from contracts with customers is presented net from discounts and related return impact, and disaggregated by reportable segments. The table also includes revenue disaggregated by primary geographical market. The group recognized all the revenue at a point in time.

Particulars	Pharmaceutical products		Consumer health products		Total	
	2025	2024	2025	2024	2025	2024
Kingdom of Saudi Arabia	**784,972,993**	686,687,750	**203,693,728**	170,979,197	**988,666,721**	857,666,947
Gulf	**191,089,189**	175,933,925	**9,509,274**	5,749,203	**200,598,463**	181,683,128
Iraq	**128,261,089**	114,638,228	**2,588,243**	1,554,289	**130,849,332**	116,192,517
Egypt	**74,272,098**	70,598,457	**-**	-	**74,272,098**	70,598,457
North Africa and other export markets	**105,264,253**	91,547,816	**976,594**	787,625	**106,240,847**	92,335,441
Total	**1,283,859,622**	**1,139,406,176**	**216,767,839**	**179,070,314**	**1,500,627,461**	**1,318,476,490**

23. COSTS OF REVENUE

	2025	2024
Raw materials and consumables	**330,362,626**	292,639,605
Salaries and employee related costs	**119,650,239**	105,986,131
Depreciation on property, plant and equipment (note 5.1)	**33,949,043**	29,082,886
Amortisation (note 7)	**134,677**	131,407
Depreciation on right of use assets (note 6.1)	**922,001**	209,556
Traveling and communication	**2,151,398**	1,746,944
Provision for inventories (note 10.1)	**16,620,025**	18,435,513
Supplies and consumables	**12,841,218**	12,292,572
Repair and maintenance	**15,541,944**	9,739,923
Utilities	**18,090,536**	18,118,820
Others	**11,558,108**	9,590,800
	561,821,815	**497,974,157**

24. SELLING AND DISTRIBUTION EXPENSES

	2025	2024
Salaries and employee related costs	**137,307,598**	120,401,312
Distribution expenses	**89,394,658**	74,503,046
Brand reminders, free medical samples and promotion	**97,210,438**	94,663,461
Travelling and communication	**16,287,571**	10,776,717
Amortisation (note 7)	**15,927**	17,225
Depreciation on right of use assets (note 6)	**306,504**	-
Depreciation on property, plant and equipment (note 5.1)	**1,064,804**	1,032,302
Others	**15,651,090**	15,243,645
	357,238,590	**316,637,708**

25. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Salaries and employee related costs	**55,638,727**	48,310,600
Travelling and communication	**3,593,809**	2,096,632
Depreciation on property, plant and equipment (note 5.1)	**3,080,977**	2,694,296
Depreciation on right-of-use asset (note 6.1)	**224,821**	46,792
Amortisation (note 7)	**352,795**	367,777
Utilities	**372,190**	316,145
Repair and maintenance	**3,241,502**	2,333,712
Professional and consultancy fees	**3,753,978**	7,523,792
Others	**8,296,231**	7,362,653
	78,555,030	**71,052,399**

26. RESEARCH, DEVELOPMENT AND REGULATORY EXPENSES

	2025	2024
Salaries and employee related costs	**22,511,168**	21,622,031
Travelling and communication	**509,798**	472,378
Depreciation (note 5.1)	**2,399,270**	2,311,199
Amortisation (note 7)	**131,956**	26,515
Cost of exhibit batches	**3,275,004**	568,830
Lab scale batches	**1,816,076**	1,510,616
Supplies and consumables	**1,042,367**	781,955
Others	**7,004,789**	6,708,893
	38,690,428	**34,002,417**

27. IMPAIRMENT LOSS ON FINANCIAL ASSETS

	2025	2024
Impairment loss on trade receivables (note 11)	**2,421,210**	11,386,208
Impairment loss on financial guarantee contracts	**360,039**	910,348
Impairment loss on due from a related party (note 20)	**-**	5,816,773
	2,781,249	**18,113,329**

28. NET FINANCE COST

Finance costs and finance income for the year comprises of the following:

Finance costs	2025	2024
Bank charges	**806,205**	568,960
Finance charge on leases	**192,551**	101,454
Investments at FVTPL - net changes in fair values	**98,243**	4,523,211
Foreign currency loss	**-**	18,754,325
Total finance costs	**1,096,999**	**23,947,950**

Finance income	2025	2024
Profit from call accounts	**4,408,200**	6,939,599
Foreign currency gain	**1,189,307**	-
Total finance income	**5,597,507**	**6,939,599**

29. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue outstanding during the year.

	2025	2024
Net profit for the year	**463,803,602**	356,524,229
Weighted average number of ordinary shares in issue	**70,000,000**	70,000,000
Basic and diluted earnings per share (SR)	**6.63**	**5.09**

The diluted EPS is same as the basic EPS as the Group does not have any dilutive instruments in issue.

30. OPERATING SEGMENT

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and are managed separately because they require different marketing strategies. The Group Chief Executive Officer (CEO) monitors the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. The CEO is solely, the Chief Operating Decision Maker (CODM) for the Group.

For each of the strategic business units, the CODM reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Pharmaceutical products – represents medicines or drugs and they are essential for the prevention and treatment of diseases, and protection of public health.
- Consumer health products – represents products used to support personal well-being, maintain health, or address specific health-related needs. These products are available over the counter (OTC) without the need for a prescription.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the CODM. There are no inter segment revenue reported during the year. The following table presents segment information for the year ended 31 December:

Particulars	Pharmaceutical products		Consumer health products		Total of Reportable Segments	
	2025	2024	2025	2024	2025	2024
Revenue	**1,283,859,622**	1,139,406,176	**216,767,839**	179,070,314	**1,500,627,461**	1,318,476,490
Costs of revenue	**(476,204,179)**	(427,072,707)	**(85,617,636)**	(70,901,450)	**(561,821,815)**	(497,974,157)
Segment gross profit	**807,655,443**	**712,333,469**	**131,150,203**	**108,168,864**	**938,805,646**	**820,502,333**

Pharmaceutical and consumer health segment are managed on a worldwide basis, but sales are primarily in Saudi Arabia, Egypt, Iraq, Gulf countries and North Africa countries. Refer to note 22 for geographical disclosure on revenue while segment non-current assets are mainly based in Saudi Arabia and Egypt.

Major customer

Revenues from two customers of the Group's pharmaceutical products and consumer health products segment represented approximately SR 987.7 million (2024: SR 819.667 million) representing 65.8% of the Group's total revenues.

31. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk from its use of financial instruments. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Risk management framework

Risk management is carried out by senior management under the supervision of Audit Committee as per the policies approved by the Board of Directors. Senior management identifies and evaluates financial risks in close cooperation with the Group's operating units. The most important types of risk are market risk, credit risk and liquidity risk.

The Board of Directors has overall responsibility for establishment and oversight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group's risk management policies. The team regularly meets, and any changes and compliance issues are reported to the Board of Directors.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial instruments carried on the consolidated statement of financial position include cash and cash equivalents, trade receivables, due from related parties, investments, trade payable, due to related parties, accrued liabilities and retention payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial positions and cash flows.
As at the reporting date, the Group is not exposed to any intertest risk as it does not have any interest-bearing financial instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates for its transactions principally in Saudi Riyals, US Dollars, Algerian Dinar, Egyptian Pound, UAE Dirham and Euros. The Group is exposed to foreign exchange risk. The Group's other financial liabilities are exposed to currency translation risk. Currently, such exposures are mainly related to exchange rate movements between Saudi Riyals and Egyptian Pound. Since Saudi Riyals is pegged with US Dollars, the Group is not exposed to currency risk for the transactions denominated in US Dollars carried out in Saudi Riyal. However, the group's Egyptian subsidiary is exposed to exchange rates movement between Egyptian pound and US Dollars.

The Group's management monitors such fluctuations and manages its effect on the consolidated financial statements accordingly.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk is as follows:

	US Dollars	Euro	Egyptian Pound	United Arab Emirates Dirhams	Bahraini Dinar
Trade receivables	24,318,530	1,214,322	-	-	89,280
Other current assets	-	1,161,163	-	-	-
Cash and cash equivalents	7,992,970	1,263,057	88,215,338	3,024,422	-
	32,311,500	**3,638,542**	**88,215,338**	**3,024,422**	**89,280**
Trade payables and other current liabilities	(1,330,848)	(1,543,505)	(76,647,161)	(2,506,323)	(7,229)
Net exposure	**30,980,652**	**2,095,037**	**11,568,177**	**518,099**	**82,051**

	31 December 2024				
	US Dollars	Euro	Algerian Dinar	Egyptian Pound	United Arab Emirates Dirhams
Trade receivables	22,675,159	933,568	-	-	-
Other current assets	-	94,710	-	-	-
Cash and cash equivalents	10,497,051	1,415,580	-	142,496	2,196,950
	33,172,210	2,443,858	-	142,496	2,196,950
Trade payables and other current liabilities	(1,452,205)	(1,197,026)	(5,966,620)	(961,327)	(3,966,387)
Net exposure	**31,720,005**	**1,246,832**	**(5,966,620)**	**(818,831)**	**(1,769,437)**

Significant exchange rates applied during the year were as follows:

	Average rate		Spot rate	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Foreign currency per Saudi Riyal				
US Dollar	**0.2667**	0.2667	**0.2667**	0.2667
Euros	**0.2300**	0.2593	**0.2265**	0.2567
Algerian Dinar	**35.3543**	37.8284	**34.5423**	36.1664
Egyptian Pound	**13.1226**	13.3271	**12.7050**	13.5556
UAE Dirham	**0.9793**	**0.9793**	**0.9793**	**0.9793**

Sensitivity analysis

A reasonably possible increases (decreases) of the Euros, Algerian Dinars, Egyptian Pounds and UAE Dirhams against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected profit before Zakat and income tax by the amount shown below. This analysis assumes that all other variables remain constant.

	Increase (5%)	Decrease (5%)
31 December 2025		
Euro	**462,502**	**(462,502)**
Egyptian Pound	**45,527**	**(45,527)**
UAE Dirham	**26,452**	**(26,452)**

	Increase (5%)	Decrease (5%)
31 December 2024		
Euro	(243,691)	243,691
Algerian Dinar	8,195	(8,195)
Egyptian Pound	166,680	(166,680)
UAE Dirham	94,926	(94,926)

Price risk

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. Equity price risk arises from equity securities at FVTPL. For certain investments, management is assisted by external advisors. In accordance with its long-term strategy, certain investments are designated at FVTPL because their performance is actively monitored and they are managed on a fair value basis. The Group exposure to any price risk is not material.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The management also continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery which is based on customer profile and payments history. Outstanding customer receivables are regularly monitored. The Group's maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
Financial assets		
Trade receivables, net	**586,302,382**	443,520,379
Due from related parties, net	**5,126,789**	370,219
Bank balance	**357,558,042**	261,653,970
Total	**948,987,213**	**705,544,568**

As at 31 December 2025, four largest customers account approximately for 89% (31 December 2024: 85%) of gross outstanding trade receivables. However, the Group assessed the concentration of risk to exist with respect to accounts receivable and manages its exposure by deploying strict credit control policies with its customers.

At 31 December 2025, the maximum exposure to credit risk for gross trade receivables by geographic region is as follows:

	2025	2024
Kingdom of Saudi Arabia	**498,593,474**	368,594,702
Gulf	**42,218,045**	33,740,015
Iraq	**35,867,036**	28,925,747
Egypt	**14,569,649**	7,936,883
North Africa and other export markets	**19,806,237**	26,565,748
Total	**611,054,441**	**465,763,095**

The group's exposure to credit risk and ECL for trade receivables from customers is disclosed in note 11.

The Group applies IFRS 9, by the simplified approach that measures expected credit losses using the provision for loss of life of the expected amounts of all financial assets. For the purposes of measuring expected credit losses, financial assets are grouped based on the characteristics of the combined credit risk and the maturity of the receivables. The Group therefore summarizes the expected loss rates for trade receivables as approximate and reasonable in relation to loss ratios of receivables. The expected loss ratios are based on payments / repayments of receivables over a period of time and similar historical credit losses tested during this period. The historical loss ratios have been adjusted to reflect the impact of research information on macro-economic factors, affecting the ability of customers to repay receivables.

(iii) Liquidity risk

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

The Group's approach to managing liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities of financial liabilities reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Contractual cash flows			
31 December 2025	**Carrying amount**	**Less than 1 year**	**Within 1 to 5 years**	**More than 5 years**	**Total**
Lease liabilities	16,433,089	3,396,194	12,476,456	4,176,825	20,049,475
Trade Payable and other current liabilities	141,095,146	141,095,146	-	-	141,095,146
Due to related parties	4,199,251	4,199,251	-	-	4,199,251
	161,727,486	**148,690,591**	**12,476,456**	**4,176,825**	**165,343,872**

		Contractual cash flows			
31 December 2024	**Carrying amount**	**Less than 1 year**	**Within 1 to 5 years**	**More than 5 years**	**Total**
Lease liabilities	2,094,782	347,255	1,389,020	845,295	2,581,570
Trade Payable and other current liabilities	117,537,666	117,537,666	-	-	142,127,837
Due to related parties	4,465,206	4,465,206	-	-	4,465,206
	124,097,655	**146,940,299**	**1,389,020**	**845,295**	**149,174,614**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

Reconciliation of liabilities arising from financing activities is as follows:

	1 January 2025	Non- cash changes				
		Dividend declared	**Finance cost**	**Others**	**Cash flows[1]**	**31 December 2025**
Dividend	-	**242,200,000**	-	-	**(242,200,000)**	-
Lease liabilities	**2,094,782**	-	**192,551**	**28,692,025**	**(14,546,269)**	**16,433,089**
	2,094,782	**242,200,000**	**192,551**	**28,692,025**	**(256,746,269)**	**16,433,089**

[1] This also includes interest payment made presented under the Group accounting policy as an operating cash flow.

	1 January 2024	Non- cash changes				
		Dividend declared	Finance cost	Others	Cash flows[1]	31 December 2024
Dividend	-	217,000,000	-	-	(217,000,000)	-
Lease liabilities	2,401,193	-	101,454	-	(407,865)	2,094,782
	2,401,193	**217,000,000**	**101,454**	**-**	**(217,407,865)**	**2,094,782**

(b) Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group's net cash and cash equivalents as at 31 December is as follows:

	2025	2024
Trade and other payables	**186,252,474**	172,705,293
Lease liabilities	**16,433,089**	2,094,782
Total obligations	**202,685,563**	**174,800,075**
Cash and cash equivalents	**357,590,135**	**261,673,842**
Net cash and cash equivalents	**154,904,572**	**86,873,767**

(c) Measurement of fair values

As at 31 December 2025, the carrying values of the financial assets and financial liabilities is a reasonable approximation of their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table shows the carrying amount and fair values of the financial assets and financial liabilities, including their levels and fair value hierarchy. It doesn't include fair value information for financial assets and financial liabilities not measured at fair value if the carrying value is a reasonable approximation of fair value.

	Carrying amount	Fair Value			
31 December 2025	**Mandatorily at FVTPL**	**Level 1**	**Level 1**	**Level 1**	**Total**
Financial assets measured at fair value					
Investment at fair value through profit or loss	**538,494**	**538,494**	**-**	**-**	**538,494**

	Carrying amount	Fair Value			
31 December 2024	**Mandatorily at FVTPL**	**Level 1**	**Level 1**	**Level 1**	**Total**
Financial assets measured at fair value					
Investment at fair value through profit or loss	**636,737**	**636,737**	**-**	**-**	**636,737**

There are no transfers in the fair value levels during the years ended 31 December. Significant unobservable inputs for determination of level 3 fair value comprises considering of qualitative factors such as economic and geopolitical situation surrounding the underlying investment.

The carrying values of the financial liabilities under amortised cost approximate their fair values. The carrying value of all the financial assets classified as amortised cost approximates their fair value on each reporting date.

32. SUBSEQUENT EVENT

In the opinion of the management, except for the matter disclosed in note 14.3 and 21.1, there have been no significant subsequent events since the year ended 31 December 2025 which would have a material impact on the financial position of the Group as reflected in these consolidated financial statements.

33. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorized for issue by the Board of Directors on 23 February 2026G, corresponding to 6 Ramadhan 1447H.