



Message from the Vice- Chairman & Group CEO





As we leave behind 2023 and reflect on the progress made across our markets, I am proud to report on the growth and development of our 4Sight and Corporate Sustainability strategies. While 2023 was challenging due to regional geo-political instability, Zain was still able to make great progress with respect to its Fintech activities, which contributed to the further development of the region's digital economy.

The growth of Fintech highlights the value creation for both business and society due to the technology's ability to address gaps in banking across the company's footprint. Zain Cash in Iraq and Jordan have continued to grow and lead in their respective markets. In Saudi Arabia, Tamam and Yaqoot are experiencing further growth, exemplifying Zain's sustainable development by having an inclusive business proposition that addresses our customers' needs.

ZainTECH, the company's integrated digital solutions provider, continues to evolve and strengthen its position as a transformation enabler, with an ambition to become a regional competitive entity with inherent capabilities to drive growth. With its suite of capabilities and geographical reach, ZainTECH will continue to provide value to enterprises and governments through its pre-built products and solutions across the region.

Dizlee, Zain's API platform, continues to expand at an impressive rate with 240 million transactions having been processed over the platform, highlighting the key role it plays in connecting Zain customers with services across the digital economy, eliminating access barriers.

With respect to our operating companies, Zain Sudan experienced immense challenges due to the civil war that erupted in the country. Despite the conflict, the company was able to reinvent itself and sustain the business. Zain Sudan's network resilience was impressive as the company tried to avoid disconnections, continued with service provision, and relocated its data centers to other regions in the country. The company also facilitated means of evacuation by providing buses for employees and their families to reach safety. Till the end of 2023, Zain Sudan managed to provide connectivity to a significant number of the Sudanese population.

In our other markets, businesses continued to grow through convergence and strategic market developments. Zain Kuwait introduced a partnership with Red Bull, leading to an increase in customer acquisitions. The B2B segment continues to leverage ZainTECH, establishing itself as a one-stop-shop for enterprise solutions and supporting all the B2B teams across our footprint.

Zain Iraq experienced a turnaround in line with a string of resurgent developments in the market. Zain Jordan and Zain Bahrain continued to push forward as did Zain South Sudan in showing promise for top-line growth, focusing on 4G. M-GURUSH, South Sudan's pioneering mobile money offering, is doing well due to the large unbanked population in the country.

As we move forward, Zain Group will continue to focus on creating and maintaining value across the business, economy, and society-at-large.

As we continue to successfully undertake our business, we would like to extend our appreciation to His highness the Amir of the State of Kuwait, Sheikh Meshal Al Ahmed Al Jaber Al Sabah and the members of the governments in which we operate for their invaluable support, which is instrumental for the continuous growth of Zain.

Sincerely,
Bader N. Al-Kharafi

