

Board of Directors Annual Report

2025

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Board Chairman Statement

In the Name of Allah, the Most Gracious, the Most Merciful,

On behalf of the Board of Directors of Abdul Latif Jameel United Finance Company, I am pleased to present to our valued shareholders and stakeholders the Board of Directors' Report for the financial year 2025. This year represented a continuation of the Company's journey, distinguished by its exceptional focus on achievements, strengthening stability, and interpreting strategic directions into practical actions reflected in the Company's performance and the resilience of its financial position.

Throughout the year, the Board of Directors devoted particular attention to monitoring developments in the local financing sector, including regulatory changes, accelerated digital transformation, and increasing competition. Accordingly, and through its committees in close coordination with executive management, the Board reviewed strategic initiatives and ensured their alignment with market realities, maintaining a careful balance between growth, financial discipline, and effective risk management.

The year 2025 witnessed tangible progress in the execution of several strategic initiatives, marked by a transition from planning to implementation, with a clear emphasis on improving operational efficiency, enhancing the quality of financing portfolios, and increasing the effectiveness of resource utilization. These efforts supported business continuity and achieved a higher level of financial stability, positioning the Company more favorably to address potential future developments.

Within the framework of a disciplined expansion approach, the Company continued to strengthen its presence across several key business segments, particularly small and medium enterprises financing and individual financing. Increased attention was given to developing financing solutions and enhancing customer experience, in line with market needs and in support of the Company.

The Board of Directors reaffirms its firm conviction that human capital is one of the most critical drivers of success and sustainability. Accordingly, initiatives focused on capability development and the building of national talent received special attention during the year, with the aim of enhancing organizational readiness, strengthening a performance-driven culture, and supporting business stability and continuity.

The Board extends its sincere appreciation and gratitude to our shareholders for their continued trust, and commends the significant efforts exerted by executive management and all Company employees, whose dedication played a direct role in the achievements realized during 2025.

We also express our highest appreciation and gratitude to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince—may Allah protect them—for the comprehensive development and progress witnessed by our blessed Kingdom. We further extend our sincere thanks to the Saudi Central Bank (SAMA) for its continued support and effective oversight, which have contributed to the stability of the financial sector and the enhancement of its developmental role.

In conclusion, the Board of Directors reaffirms its commitment to continuing effective oversight of the Company's strategic execution, strengthening the robustness of its financial position, and delivering sustainable value to shareholders and stakeholders, in alignment with the objectives of Saudi Vision 2030.



Abdulkareem Asaad Abualnasr

Performance Summary for the year 2025

In 2025, Abdul Latif Jameel United Finance Company (ALJUF) operated within a highly competitive and evolving market environment, characterized by funding pressures and market volatility. During the year, the Company recorded **total net 639 M SAR**, supported by ongoing efforts related to portfolio optimization, cost rationalization, and operational efficiency. Targeted initiatives were implemented to enhance productivity and optimize resource utilization, contributing to the Company's ability to maintain continuity of operations and financial stability throughout the year.

Key efforts focused on strengthening core business lines, improving end-to-end processes, and establishing foundational capabilities to support scalable growth. These initiatives contributed to enhanced organizational readiness, supported business continuity, and positioned the Company to address opportunities within the MSME and individual financing segments.

2025 Strategic Achievements

In 2025, ALJUF delivered tangible progress across its **four strategic pillars**, strengthening its core business, enabling sustainable growth, embedding a culture of excellence, and enhancing organizational capabilities.

01 Solid Core Pillar



Reinforced its retail and credit foundations through closer collaboration with key suppliers and the successful redevelopment of Tawarruq credit scoring models for both Retail and SME segments, strengthening risk assessment and credit decisioning. These initiatives improved alignment between commercial growth and risk management while enhancing supplier engagement and market visibility.

02 Sustainable Growth Pillar



Focused on expanding market reach and diversifying revenue channels. ALJUF broadened its partnerships with used-car traders, enhanced SME Cash operations through updated qualification criteria and strengthened credit assessment capabilities, and expanded its SME footprint in Riyadh through new branch and Points-of-Sale openings. In parallel, new sales channels for Microfinance were activated, distributor partnerships were expanded, and the Cash Jameel digital journey was enhanced through early settlement capabilities and improved onboarding for non-Saudi customers—collectively supporting growth, customer access, and operational scalability.

03 Culture of Excellence Pillar



Delivered meaningful internal transformation, embedding continuous improvement and digital enablement. Key achievements included the launch of Kaizen Marathon initiatives and deployment of service request management systems covering multiple business lines. Significant digital milestones were also achieved, including the launch of digital cash financing journeys across mobile and web platforms, enhancements to customer portals, and launching of core systems such as Loan Management System (LMS) and Service Request Management (SRM), supporting improved service quality and operational discipline.

04 Empowered Capabilities Pillar



Strengthened its human capital, risk, and cybersecurity foundations. The Company launched the Individual Development Plan and the 2025 Learning & Development Calendar, introduced an updated Human Capital Policy, and completed Red Teaming assessments alongside secure code reviews to enhance cybersecurity resilience. These actions reinforced governance, workforce capability, and operational readiness, ensuring ALJUF remains well-positioned to sustain performance and manage risk in line with its long-term strategic ambitions.

Performance Summary for the year 2025

Digital Transformation Initiatives

ALJUF advanced several digital initiatives beyond the scope of the approved strategic plan, with a focus on enhancing enterprise efficiency, strengthening data-driven decision-making, and building innovation readiness across the organization.

- Progressed its **AI adoption** and analytics capabilities to support employee productivity and operational effectiveness, enabling improved analysis, and enhanced decision support across functions.
- AI-enabled **internal platforms** were launched to facilitate efficient knowledge retrieval and provide employees with guided access to policies, procedures, and system-related information, improving operational consistency and support scalability.
- A unified **business intelligence platform** was introduced, providing secure, role-based access to reports and dashboards, and enhancing transparency, performance monitoring, and management oversight.

Strategic Partnership & Recognition

- Expanded its **innovation and partnership ecosystem** through the signing of multiple strategic MoUs with leading fintech, technology, and digital platforms, enabling progress across open banking, digital onboarding, embedded finance, data analytics, and AI-driven solutions.
- Reinforced its role in supporting the **national economy** through strategic collaborations with public sector entities, unlocking significant funding to support SMEs as well as the cultural and creative economy.
- Received multiple **prestigious awards recognizing excellence in SME and MSME financing, growth leadership, and industry contribution**:
Awarded Gold for SME Financing at ARGPF 2025 by Kafalah.
Received multiple recognition awards at Biban 2025, including:
 - Leading NBFI in MSME Funding
 - Fastest Growth in MSME Financing
 - Highest Financing Value Among MSME Financing Institutions
- Recognized with an additional Gold Award in the Finance Companies Category for **excellence in industry contribution and ecosystem support**.

Human Capital Development

ALJUF made significant progress in strengthening its human capital foundations, with a clear focus on capability building, talent acquisition, and workforce stability.

- Continued to invest in **learning and development**, delivering 6,844 training hours, 1,631 man-days and creating 1,039 development opportunities for employees at all levels.
- Structured leadership and **talent development programs** were launched, including **Executive Coaching for senior leadership**, Ascend Leadership Management Program (3-month intensive), and Future Branch Managers initiative to build a sustainable leadership pipeline.
- Customer-centricity capabilities** were enhanced through the Esgha'a Program, a one-month intensive training focused on elevating customer experience standards.
- Investment in future talent was prioritized through **Summer Training, Coop, and Tamheer programs**, reinforcing ALJUF's commitment to national workforce development and early career cultivation.
- Significant **digital transformation** was achieved, with 40%+ of HR processes digitalized and automated, reaching 90%+ system utilization capability driving operational efficiency and enabling data-driven decision making.
- Saudization levels** were maintained in line with regulatory requirements.

Approving 2026-2027 Strategy

- A key milestone in 2025 was the Boards' approval of ALJUF's new strategy in July, marking a pivotal step in the Company's long-term transformation journey. The strategy clearly positions ALJUF as the **go-to financing destination** for MSMEs and Individuals, while emphasizing sustainable value creation for employees, shareholders, and communities. Guided by this direction, ALJUF sharpened its strategic focus around building a **diversified and sustainable book of business**, strengthening its market positioning through innovative and tailored financing solutions, and elevating **customer experience** as a core differentiator. This strategic reset provided a clear roadmap for future growth and reinforced alignment across the organization.
- Overall, 2025 represented a year of strategic consolidation and forward positioning for ALJUF. By combining resilient performance, a clearly articulated and Board-approved strategy, continued digital and human capital investments, and disciplined execution, the Company strengthened its foundation for sustainable growth and long-term value creation.

Risk Management

The Risk Management is responsible for identifying, assessing, monitoring, and managing risks across ALJUF's operations to support financial stability and sustainable growth. In line with regulatory requirements and industry best practices, ALJUF continues to strengthen its risk management framework to address key risks inherent in its business activities, as outlined below:

Credit Risk:

The most significant risk facing the Company in its core operations is the customer's ability to fulfill the credit obligations. In addition to the dedicated reporting and analytical tools used to measure credit risk, the Company has continued to optimize and increase the efficiency of the credit-granting cycle. To further strengthen the decision-making process for both retail and corporate customers, the Company has updated and refined its credit evaluation mechanism.

- **Retail Auto Lease Customers:** The Company applies a credit evaluation system that analyzes and assesses each customer's creditworthiness individually to determine the appropriate finance rate for each customer's segment based on related risk scores. The scorecard, which is based on XGBoosting and was implemented in July 2019, is reviewed and validated on annual basis.

During Q4 2025, the Company has initiated a comprehensive review for the Retail Lease Scoring Model to ensure that it is operating effectively and remains fit for its intended purpose. The Company will continue to review and monitor the effectiveness of the model and its alignment with the Company's risk

- **Retail Tawarruq Customers:** A new scoring model for Tawarruq retail customers was implemented during Q1 2025. The Company plans to perform an early calibration exercise to further enhance the model's performance, stability, and predictive accuracy.
- **Corporate Customers:** For corporate customers' assessments, the Company has established a comprehensive set of policies, procedures, and approval limits that enable it to onboard customers with strong financial standing in line with the Company's defined risk appetite. A dedicated Credit Committee remains in place to review and approve major credit applications.

The Company's credit granting policies and procedures include a comprehensive strategy to manage, measure, report, and mitigate the credit risk throughout the full lifecycle of financing contracts, from initiation to settlement.

In addition, the Company has engaged an external consultant to develop a digital platform for calculating Expected Credit Loss (ECL) in compliance with International Financial Reporting Standards (IFRS9) and SAMA regulations across all Company products.

Operational Risk:

The Company continues to manage various operational risk associated with internal operations including information technology, cybersecurity, data governance, human resources, legal, and other operational areas that could potentially impact business performance. Several programs and tools are in place to capture employees' feedback on operational risks and enable timely mitigation, supported by continuous monitoring of the identified risks.

During the year, the Company conducted risk assessment activities across all departments to identify and assess operational risks that could negatively affect the achievement of strategic objectives. Awareness initiatives continued through targeted sessions and organization of the Risk Awareness Week to further strengthen the Company-wide risk culture.

Risk Management

Market & Liquidity Risk:

Market and liquidity risk may arise due to the changes in macro-economic indicators, interest rates, liquidity levels, and cash flows dynamics. A key risk in this area is the potential increase in the cost of funding, which may exert pressure on profit margins, particularly given the Company's reliance on the sale of financial assets to local banks as a primary source of funding.

During Q4 2025, ALJUF implemented a digital solution to automate liquidity risk monitoring and stress testing on liquidity risk exposure, significantly improving the efficiency and accuracy of these processes.

Looking ahead, the Saudi economy is expected to maintain a positive growth trajectory. According to the International Monetary Fund (IMF), Saudi Arabia's economy is projected to grow by 4% in 2026, supporting a favorable operating environment while underscoring the importance of maintain a robust and forward-looking risk management framework.

Financial Information

Summary of Financial Performance

Summary of Profit & Loss	2025	2024
Total operating income	1,195	1044
Operating expenses	-548	-452
Other income	65	108
Zakat	-73	-72
Net profit	639	628

Amounts in SR Million

Summary of Assets & Liability

Summary of Profit & Loss	2025	2024
Current Assets	2,521	2,413
Non-Current Assets	3,338	3,021
Current Liabilities	1,951	1,845
Non-Current Liabilities	393	712
Equity	3,514	2,878

Amounts in SR Million

Financial Information

Total Operating Income By Product:

Product	2025	2024
Auto Fleet	383	219
Auto Retail	407	540
Consumer Products	13	8
Tawarruq SME	92	116
Cash Jameel	98	46
MicroFinance	170	73
Real Estate SME	31	41
Real Estate Individual	1	1
Total Operating Income	1,195	1,044

Amounts in SR Million

Zakat:

Statutory Zakat's payable balance was 102 million SAR on December 31st, 2025.

Investment & Reserves Set up for the Benefit of the Employees:

The Company maintains a reserve set up for its employees' regulatory end-of-service benefits and an ex gratia reserve made for additional end-of-service benefits paid to employees as per Company's policy. The total reserve reached SR 56 million by the end of 2025, as described and disclosed in the audited financial statements.

Accounting Standards Issued by the Saudi Organization of Certified Public Accountants (SOCPA):

In adherence to the directives and regulations issued by the Saudi Central Bank (SAMA), the Company's financial statements are meticulously prepared in conformity with the International Financial Reporting Standards (IFRS), as adopted within the Kingdom of Saudi Arabia. This preparation process also aligns with additional standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants (SOCPA), ensuring a comprehensive and compliant financial reporting framework.

Appointing the External Auditor:

The External Auditor is responsible for the review and audit of the quarterly and annual financial statements of the Company, respectively. The Shareholders' General Meeting of the Company, which was held on 27 March 2025 has accepted the Audit Committee and the Board of Directors' recommendation to reappoint "Deloitte and Touche & Co." as the Company's external auditor for 2025 and annual financial statement after obtaining SAMA's non-objection.

Declarations & Disclosures

Subsidiaries:

ALJUF hereby affirms that, as of December 31, 2025, it does not possess ownership interest in any subsidiary entities.

Related Party Transactions:

ALJUF deals with related parties in accordance with the Saudi Central Bank (SAMA) Implementing Regulations of the Finance Companies Control Law, Key Principles of Governance and applicable rules and regulations issued by SAMA, in addition to the internal Company's policies. For more details on related-party transactions, please refer to the audited financial statements, summarizing all related-party transactions.

It has not been found that the Company is a party in any transactions in which the members of the Board of Directors, the Executive Management, or anyone related to them has an interest, and an acknowledgment has been submitted.

Additional Declaration of the Board of Directors:

The Board of Directors hereby confirms the following:

- The accounting records of the Company have been correctly prepared in accordance with the applicable standards.
- The internal control framework has been appropriately designed and is operating effectively.
- There are no significant doubts regarding the Company's ability to continue its core business.

Dividend Distribution Policy:

Shareholders' dividends are subjected to distribution after all required allocations are made as follows:

- Retention of 10% out of the net profit for the year.
- The General Assembly, upon recommendation from the Board of Directors, may retain a percentage from the annual net profit to build an additional specific reserve for a particular purpose or any other purposes, as the General Assembly may decide.
- The General Assembly may decide to create additional reserves to fulfill the Company's benefit or to ascertain the distribution of fixed profits to the Shareholders as possible.
- The remaining is distributed as the first installment to the shareholders, equivalent to no less than 5% of paid-in capital.
- The remaining can either be distributed to Shareholders as a complete dividend or transferred to retained earnings account.

Corporate Governance

General Assembly Meetings:

The below represents the details of the General Assembly meetings:

Type	Date	Reason	Board Attendance
Annual Ordinary General Assembly Meeting	27/3/2025	Review and Vote on the Board Annual Report, and Financial Statements, and External Auditor report, for the year 2024. Vote on reappointing the company's auditor for the year 2025. Vote on the Nomination & Remuneration Committee, Audit Committee Charters.	CEO – Senior Managing Director Dr. Khalid Alsharif

Governance Practices:

- The Board of Directors and its committees are committed to applying the highest standards of corporate governance through full compliance with all applicable rules, regulations, and regulatory requirements. The Board of Directors promotes effective governance practices by ensuring transparency, ethical conduct, and safeguarding the rights of shareholders. Moreover, the company adheres to the related rules and regulations such as the Key Principles of Governance in financial institutions issued by the Saudi Central Bank (SAMA), Companies Law and its implementing regulations issued by Ministry of Commerce.
- The Company is further committed ongoing review and enhancement of the corporate governance framework and policies to align with any new or updates in the related rules and regulations set forth by SAMA or regulatory authorities. Furthermore, this corporate governance framework and its policies serve as a foundational reference for the Board of Directors' and its committees including the following.
 - Shariah Committee
 - Audit Committee
 - Nomination & Remuneration Committee
 - Executive Committee
 - Enterprise Risk Management Committee

Corporate Governance

Shariah Committee:

The Shariah Committee provides independent guidance to the company by issuing Shariah opinions on its policies, procedures, and products to ensure full compliance with the principles of Islamic Shariah Jurisprudence. During the year 2025, the committee has met twice. The following represents the current formation of the Committee:

Sheikh Dr. Abdullah Bin Abdulaziz Al-Musleh Al Shakir

Shariah Committee Chairman

Other Current Positions:

- Member of the Shariah Supervisory Board at the Saudi National Bank (UAE Branch).
- Chairman of the Fiqh Council of North America.
- Member of the Shariah Supervisory Board at the Arab National Bank.

Former Positions:

- Member of the Shariah Supervisory Board at SAB.
- Member of the Shariah Committee at ALJUF.

Qualifications:

- Ph.D in Comparative Jurisprudence (Fiqh) from Al Imam Mohammad Ibn Saud Islamic University.

Experience:

- Extensive experience in field of Shariah Islamic.

Sheikh Dr. Abdullah Musleh Al-Thomali

Shariah Committee Member

Other Current Positions:

- Shariah Member at Yanal finance company.

Former Position:

- Assistant Professor, Associate Professor, Professor - Department of Islamic Economics at Umm Al-Qura University.

Qualifications:

- Ph.D in Islamic Economics from Umm Al-Qura University.

Experience:

- Extensive experience in field of Shariah Islamic.

For more information, please refer to ALJUF's Website through this link ([Shariah Committee | ALJUF](#))

Corporate Governance

Audit Committee:

The present Audit Committee was appointed on November 26, 2023 with expertise in banking, finance, accounting, and assurance, ensuring a high level of professional oversight. The Audit Committee operates under the authority of the Board of Directors and plays a pivotal role in ensuring the integrity and transparency of the Company's financial, governance, risk and compliance frameworks. Its mandate, as outlined in the Audit Committee Charter, was approved by shareholders on March 27, 2025.

The Committee's primary responsibilities include:

- Reviewing and ensuring the fairness and accuracy of the quarterly and annual financial statements before their submission to the Board.
 - Providing independent insights and recommendations to strengthen financial reporting and internal controls. Approving and monitoring the annual risk-based internal audit plan to ensure alignment with regulatory and governance requirements.
 - Overseeing the effectiveness and efficiency of the internal audit function, ensuring compliance with applicable laws and regulations.
 - Supervising and evaluating the internal audit, compliance, anti-money laundering, and combating terrorism financing (AML/CTF), whistleblowing, anti-fraud and Investigation functions, ensuring they meet high professional and ethical standards.
 - Reviewing and assessing the organization's risk management framework, ensuring that key risks are identified, mitigated, and aligned with strategic objectives.
- In 2025, the Audit Committee convened seven meetings, with full attendance from all members where it discussed, reviewed and recommended for approval to the Board the annual and quarter financial statements. These meetings facilitated a comprehensive discussion, review and monitoring of:
- The performance of internal and external audit functions.
 - Compliance with regulatory requirements and corporate policies.
 - Ongoing AML/CTF initiatives, whistle-blowing and fraud prevention measures.
 - The progress of investigation and other ad-hocs and initiatives assigned by the Board of Directors.

The Audit Committee remains committed to strengthening the Company's governance, risk management, and internal control framework, ensuring alignment with best practices and regulatory expectations.

Effectiveness of Internal Control:

- The effectiveness and efficiency of the internal controls were reviewed and assessed during the year 2025 through comprehensive procedures designed to evaluate material risks. The review did not identify any significant deficiencies within the control environment.
- Following the assessment of the effectiveness and efficiency of the internal control procedures, together with the ongoing evaluations conducted throughout the year, the management is satisfied that the existing internal controls are adequately designed, operating effectively, and subject to consistent monitoring. The Management remains committed to continuously enhancing and further strengthening the internal control framework.

Shariah Compliance Audit:

The company conducted a comprehensive assessment of its financial transactions, the company's compliance with the Sharia controls has been assessed and verified. This comprehensive evaluation involved the analysis of internal samples relevant to the audit's scope, with an assessment of the risks that may result from non-compliance Sharia provisions. The company contracted with an independent external sharia auditing firm. The audit methodology encompassed a thorough review of the company's business activities, including an examination of its financial statements, an assessment of departmental operations, and a detailed evaluation of products and transactions to verify compliance with Sharia controls.

Corporate Governance

● Audit Committee Members Details:

Mr. Saeed ALGhamdi

Audit Committee Chairman

Former Positions:

Vice-President-Financial Services at Abdul Latif Jameel Co.
Managing Director at United Installment Sales Co.
Deputy Managing Director at United Installment Sales Co.
General Manager at Abdullah Fouad Co.

Qualifications:

| Masters – Business Administration from King Fahad University of Petroleum & Minerals.

Experience:

| +34 years experience in private sector and 11 years in government service marked by continuous challenges and achievements.

Dr. Abubaker Ali Bagabir

Audit Committee Member

Other Current Positions:

Member of the Audit Committee at Alnahdi Co.
Member of the Audit Committee at AlJazira Bank.

Former Positions:

Audit Committee Member at Baeshen Tea Co.
Chairman of the Board and Audit Committee at Anfal Co.
Audit Committee Member at Cisco Co.
Audit Committee Member at SABB Takaful Co.
Audit Committee Member at ROLACO (Abdullah Al Suliman & Co Holding).
Audit Committee Member at Islamic Corporation for the Development of the Private Sector (ICD).

Qualifications:

| Philosophy (Ph.D), Strathclyde Business School, University of Strathclyde, Glasgow, U.K.

Experience:

| Over 32 years' experience as a leader in finance & accounting at Saudi Arabia's preeminent bank. Highly qualified as an academic and practitioner of accounting and finance, with a passion for bringing international best practice to Saudi Arabia. Experienced in applying International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) in complex banking environments and closely associated with core risk management.

Corporate Governance

● Audit Committee Members Details:

Mr. Tevilyan Yudhistira Rusli

Audit Committee Member

Other Current Positions:

Board Member at ALJUF.
CFO – Finance at Abdul Latif Jameel International DMCC.

Former Positions:

Group CFO at PT Karawaci Group.
Global Chief Auditor at Unilever PLC.
CFO & Board Member at PT Unilever Indonesia TBK.
Regional Finance Director at Unilever Asia Private Limited.

Qualifications:

Bachelor of Accounting From Chang Yuan University, Taiwan ROC.

Experience:

Over 29 Years of extensive experience in Audit oversight, Financial Reporting, Internal controls and Risk Management and Governance.

Mr. Mohamed Thalib Caffor

Audit Committee Member

Other Current Positions:

Chief Internal Auditor at Menax Services DMCC.

Former Positions:

Finance Director Information Technology at Unilever Plc.
Digital Transformation Director at Unilever Plc.
Audit Director at Unilever Plc.
National Finance Director at Unilever Sri Lanka.

Qualifications:

Bachelor of Information Systems from Manchester, Metropolitan University, UK.

Experience:

Over 29 Years of extensive experience in Audit, Finance and Assurance with strong expertise in technology governance and digital transformation.

Corporate Governance

Enterprise Risk Management Committee (ERMC):

The Enterprise Risk Management Committee (ERMC) aims to supervise the risk- management function in the Company to ensure the detection of significant risk exposure and assure the implementation of policies and processes to face and manage risks within the authority set by the Board of Directors. The Enterprise Risk Management Committee (ERMC) also reviews the measures taken to ensure the presence of a complete organizational structure for the Risk Management function. The Enterprise Risk Management Committee held four meetings during the year 2025. The Committee discussed risk topics and the assessment of all risks related to the Company's operations and strategies, along with changes in the Saudi economy, liquidity costs, and availability. During the year Committee members Ms. Nicole Oesman resigned on 24 November 2025, and Mr. Tamer Gamali resigned on 3 September 2025. and were replaced with new members (Ms. Eva Stanovska, and Mr. George Eapen). And Mr. Ramadan Al Zahrani has been appointed. Below represents the current Committee formation.

Enterprise Risk Management Committee Members Details:

Mr. Jaroslav Gaisler

ERMC Chairman

Other Current Positions:

Member of the Executive Committee, and Board at ALJUF.
Director – FINAX Management Services Company DMCC.

Former Positions:

CEO & Chairman of Board at Srovnejto Group, Member of Bauer Media Group.
CEO & Chairman of Board at Home Credit Indonesia, Member of PPF Group.
Regional Finance Director at Unilever Asia Private Limited.
Deputy CEO and CRO at Home Credit India Finance, Member of PPF Group.
Group Head, Investor relations and FP&A, Prague HC HQ

Qualifications:

Master's in Business Administration from Heriot-Watt University Edinburg – Business School UK.

Experience:

Over 28 years of Senior Leadership experience including 25 years in Consumer Finance/Banking in growth, built, business transformation, and acquisition situations across over a dozen of countries. Recognized as a leader who partners with boards and shareholders to maximize returns. Proven track record of identifying and executing innovative partnerships, products, and digital strategies that deliver better bottom line performance through the cycles. Strong empathy leadership capability of identifying, growing, and retaining top talents from diverse cultures.

Ms. Eva Stanovska

ERMC Member

Former Positions:

Project Department Director at Home credit Bank Kazakhstan.
HQ Position – Group underwriting (Credit Policy Manager) at Home credit International.
Regional Credit Risk Manager at Home credit International.
Acting CRO at Home credit International.

Qualifications:

Master of Science in Mathematics, and Rerum naturalium doctoris from Charles University of Prague.

Experience:

Over 11 years of experience in antifraud management, project leadership, credit policy governance, and risk management.

Corporate Governance

● Enterprise Risk Management Committee Members Details:

Mr. George Eapen

ERMC Member

Other Current Positions:

CTO & CISO of ALJ Solutions DMCC.
Global Board of Advisor for NightDragon and Threat Connect.

Former Positions:

Head of BD & Strategy at Insight Enterprise.
CIO and CISO at Petrofac.
CISO at General Electric.
Senior Venture Partner at TVS Capital (Contract Management).
IBM Security at Board of Advisor.

Qualifications:

Corporate PGDM (MBA) from Symbiosis Institute, India

Experience:

Over 19 years of extensive experience in cybersecurity, information technology, risk management.

Mr. Ramadan Al Zahrani

ERMC Member

Other Current Positions:

CEO of Abdul Latif Jameel Insurance Broker.

Former Positions:

Retail Auto Managing Director at ALJUF.
Executive Committee Member at ALJUF.
Managing Director Operations at ALJUF.
Retail Director at Bupa Arabia.

Qualifications:

Bachelor of Science in System Engineering from King Fahad University.

Experience:

Over 15 years of extensive experience across SME and individual business sections, encompassing multi-brand enterprises, heavy equipment, and wholesale operation, with demonstrated expertise in executive committee, enterprise risk management committee (ERMC), and insurance governance.

Corporate Governance

Executive Committee:

The Executive Committee is integral to the company's leadership structure, entrusted with guiding the strategic vision and overseeing the overall operational and financial well-being. Operating as a sub-committee of the Board of Directors, this committee is vital for ensuring effective decision-making and the robust implementation of strategies throughout the organization. By fostering close collaboration with various stakeholders and by leveraging collective expertise, the committee significantly contributes to steering the company towards achieving its long-term objectives and sustaining a strong financial performance. In 2025, the committee conducted six meetings. During the year, Mr. Lukas Civin has resigned on 26 November 2025. And Mr. Hatim Al Hazmi was appointed. Below represents the committee formation:

Executive Committee Members Details:

Dr. Ibrahim Badawood

Executive Committee Chairman

Other Current Positions:

- Board Member at ALJUF.
- Board Member at Fitaihi Holding Group.
- Member of the Advisory Council of the National Social Committee.
- Member of the Executive Council Committee of Jeddah's Chamber of Commerce.
- Member of the Executive Committee of the Saudi-Japanese Business Council.

Former Positions:

- General Manager, Jeddah Science & Technology Center (Dallah Group).
- General Manager, Planning & Marketing at ALJUF.
- General Manager, Abdul Latif Jameel Community Services.
- Executive Director, Abdul Latif Jameel Community Initiatives.

Qualifications:

- Ph.D degree in business administration from the Arab academy for science and technology in Egypt.

Experience:

- +30 years of experience in general management and leadership of social businesses and entities of respectful enterprises, such as, Abdul Latif Jameel & Dallah Group. A distinguished ability to develop and strengthen management teams with the purpose of maximizing company's efficiency and productivity. Expert in transforming social businesses to sustainable enterprises.

Mr. Jaroslav Gaisler

Executive Committee Member

Other Current Positions:

- Member of the Executive Committee, and Board at ALJUF.
- Director – FINAX Management Services Company DMCC.

Former Positions:

- CEO & Chairman of Board at Srovnejto Group, Member of Bauer Media Group.
- CEO & Chairman of Board at Home Credit Indonesia, Member of PPF Group.
- Regional Finance Director at Unilever Asia Private Limited.
- Deputy CEO and CRO at Home Credit India Finance, Member of PPF Group.
- Group Head, Investor relations and FP&A, Prague HC HQ.

Qualifications:

- Master's in Business Administration from Heriot-Watt University Edinburg – Business School UK.

Corporate Governance

● Executive Committee Members Details:

Dr. Khalid Alsharif

Executive Committee Member

Other Current Positions:

Board Member at ALJUF.
CEO of Abdul Latif Jameel United Finance Company.
Board Vice Chairman– SIJIL, Chairman – Mutalabah.

Former Positions:

Nomination & Remuneration Committee Member at ALJUF.
Managing Director, Chief Transformation Officer at ALJUF.
Managing Director, Support Services at ALJUF.
Division Chief, Talent Management at Islamic Development Bank.

Qualifications:

| Ph.D. in Industrial Technology at the University of Northern Iowa, USA.

Mr. Hatim Al Hazmi

Executive Committee Member

Other Current Positions:

| Managing Director, Marketing & Digital Business at ALJUF.

Former Positions:

Director of Digital Business at ALJUF.
Vice President, Head of Digital Banking at AlJazira Bank.
Vice President, Head of Online Banking at AlJazira Bank.

Qualifications:

| BS in Management Information Systems from King Fahd University of Petroleum & Minerals.

Corporate Governance

Nomination & Remuneration Committee:

The nomination and Remuneration Committee aims to nominate senior positions and Board Members. The Committee also confirms that ALJUF's HR policies and practices meet its operational and personnel requirements. The committee has held four meetings during the year.

● NRC Members Details:

Mr. Abdulmohsen Al Fares

NRC Chairman

Other Current Positions:

- Board Vice-Chairman at ALJUF.
- Board Vice-Chairman at Tadweer Company.

Former Positions:

- Board Chairman of Tokyo Marine Corporation.
- Board Member in Alinma Investment Company.
- Board Chairman of Fintech.
- CEO of alinma Bank.

Qualifications:

- Master's in Accounting from Western Illinois University.

Experience:

- Extensive Experience in Audit, Finance, Accounting, and Human Resources.

Dr. Abdelaziz Mustafa

NRC Member

Former Positions:

- CEO Adviser at Islamic Development Bank.

Qualifications:

- Ph.D in International and Development Education from University of Pittsburgh, PA, USA.

Experience:

- Extensive Experience in Human Resources, training and development.

Corporate Governance

● NRC Members Details:

Mr. Abdulwahab Tawfik

NRC Member

Other Current Positions:

| CEO Corporate Affairs at Abdul Latif Jameel Company Limited.

Former Positions:

| Board Member at ALJUREF.

| Board Member at ALJUF.

| Audit Committee Chairman at ALJUF.

Qualifications:

| Bachelor of Commerce from Alexandria University.

Experience:

| Over 39 years of experience in financial companies, finance, accounting, and audit.

Corporate Governance

Executive Management Members Details



Dr. Khalid Alsharif

CEO and Senior Managing Director

Other Current Positions:

Member of the Executive Committee and Board at ALJUF.
Board Vice Chairman– SIJIL, Chairman – Mutalabah.

Former Positions:

Nomination & Remuneration Committee Member at ALJUF.
Managing Director, Chief Transformation Officer at ALJUF.
Managing Director, Support Services at ALJUF.
Division Chief, Talent Management at Islamic Development Bank.

Qualifications:

Ph.D. in Industrial Technology at the University of Northern Iowa, USA.

Experience:

Over 20 years of experience in building and leading teams with significant operating scale and complexity in the business sector, and in different financial institutions, local and international



Mr. Medhat Abdrabboh

Managing Director – Enabling Services

Former Positions:

Used Sales Retail & Auto Fleet Director at ALJUF.
Operations Director at ALJUF.
HR Director at ALJUF.

Qualifications:

Bachelor Degree in Business Administration from King Abdulaziz University.

Experience:

Extensive Experience in Human Resources, Auto Lease, Retail, Fleet, Used and Consumer Goods.
Demonstrates a deep understanding of customer needs and provides solutions that result in satisfied customers and increased profits.

Corporate Governance

Executive Management Members Details



Mr. Iyad Mahmoud

Managing Director Collection & Support (Resigned on 28-Sep-2025)

Former Positions:

- | Customer Accounts Director at ALJUF.
- | Director for Central & Western Region at ALJUF.
- | Director for Northern & Southern Region at ALJUF.

Qualifications:

- | Masters of Business Administration, University of Nebraska, USA.

Experience:

- | Over 35 years of professional extensive experience across branch operations, collection and support function and portfolio management.



Mr. Hassan Al Yamani

Managing Director – MSME and Real Estate

Former Positions:

- | Managing Director at ALJUREF.
- | Member of the Executive Committee at ALJUREF.
- | Chairman of the Executive Committee at ALJUREF.

Qualifications:

- | Master of Business Administration from University of Nebraska, Lincoln, USA.

Experience:

- | Over 32 years of experience in Real Estate, Branch Operations, Finance and Accounting, and SME and Microenterprise financing.

Corporate Governance

Executive Management Members Details



Mr. Hatim Al Hazmi

Managing Director – Digital Business & Marketing

Other Current Positions:

| Member of the Executive Committee at ALJUF.

Former Positions:

| Director of Digital Business at ALJUF.

| Chairman of the Digital Transformation Committee for Financial Companies in Saudi Arabia.

| VP – Head of Digital Banking, VP – Head of Online Banking at Bank Al Jazira.

| Senior IT Project Manager at National Commercial Bank.

Qualifications:

| Bachelor of Science in Information Systems from King Fahad University of Petroleum and Minerals.

Experience:

| Over 18 years of demonstrated success in Digital Transformation within the banking and financial industry, delivering strategic initiatives and technology implementation that enhance operational efficiency, improve growth, and drive sustainable growth.



Mr. Yahya Al Shangity

Managing Director – Retail Operations Sector

Former Positions:

| Marketing & Business Development Director at ALJUF.

Qualifications:

| Bachelor's Degree in International Business & Marketing from MSA University in partnership with Middlesex University.

Experience:

| Experienced strategic leader focused on driven business growth through innovative marketing and development initiatives, enhancing customer experience and overall operational efficiency.

Corporate Governance

Executive Management Members Details



Mr. Bassam Andijani
Managing Director – CFO

Former Positions:

| Senior Executive Director at Osool Integrated Real Estate Company (Finance Control).

Qualifications:

| Bachelor's degree in accounting from King Abdulaziz University.
| Postgraduate diploma in accounting from the University of Otago in New Zealand.
| Fellowship of The Saudi Organization for Chartered and Professional Accountants (SOCPA).

Experience:

| Over 18 years of professional experience across several key sectors, including audit and consulting, consumer goods, insurance, finance, and real estate.



Mr. Mohammed A. Zakir
Legal Director - Board Secretary

Former Positions:

| General Council at SAMREF.
| Board Secretary at SAMREF.
| Legal Manager at Savola Group.

Qualifications:

| Masters of Law (LLM) from Indiana University Bloomington Maurer School of Law from the United States of America.

Experience:

| Over 15 years of extensive Legal experience in Corporate Law, particularly within the Finance, Oil & Gas, Petrochemical, with extensive experience of Legal practice in the Kingdom of Saudi Arabia, with recognized Board-level and Governance experience.

Corporate Governance

Executive Management Members Details



Mr. Mohammed Hablas

Director – Risk Management (Joined on 27-July-2025)

Former Positions:

| Chief Risk Officer at YANAL Finance.

Qualifications:

| Bachelor's degree in Civil Engineering

Experience:

| Over 15 years extensive experience across both the financial and non-financial sectors. Contributed significantly to strengthening risk governance frameworks, guiding organizations through complex regulatory and market environments, and enhancing institutional resilience.



Mr. Ahmed Abumansour

Director – Internal Audit

Former Positions:

| VP – Head of Internal Audit at Al Rajhi Takaful Insurance.

Qualifications:

| Bachelor's Degree in Finance, Accounting & Management from University of Nottingham, UK.

Experience:

| Over 10 years of Experience in Internal Audit, Governance, Enterprise Risk Management, and Compliance.

Corporate Governance

Executive Management Members Details



Mr. Thamer Masri
Director – Human Resources

Former Positions:

| Head of Human Capital at Al Jazira Bank.

Qualifications:

| Bachelor's Degree in Information Systems from College of Business Administration.

Experience:

| Experience across various HR functions, including systems automation, talent management, and strategic HR initiatives. Led major transformations in human capital systems, driving organizational effectiveness and ensuring alignment with strategic goals.



Mr. Waseem Azib
Director – Strategy & Transformation

Former Positions:

| Director – Transformation & EPMO - Kafaa Efficiency Excellence.

Qualifications:

| Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals.

Experience:

| Over 15 years of experience in strategy development, project management, operational excellence, and logistics.

Corporate Governance

Executive Management Members Details



Mr. Yassir Al Ghamdi
Head – Customer Care Department

Former Positions:

| Customer Relations Officer at ALJUF.

Qualifications:

| Bachelor's degree in Management Information Systems.

Experience:

| Extensive experience in customer care management and customer care optimization, with strong capability in handling and resolving complaints effectively to ensure customer satisfaction and service excellence.



Mr. Mohammed AlGoba
Director – Compliance & AML/CTF (Joined 4-January-2026)

Former Positions:

| Internal Control Executive Manager at Al Rajhi Bank.
| Head of Compliance at Dar Al Tamleek.

Qualifications:

| Masters of Law (LLM) Al Yamamah University.

Experience:

| Extensive expertise in regulatory compliance, financial crime prevention, risk management, and governance within the banking and finance sectors.

Corporate Governance

Executive Management Members Details



Mr. Bader Abu Sulaiman
Director – Quality Assurance

Other Current Positions:

| Acting Director of Administrative Services Department at ALJUF.

Former Positions:

| Technical Services Director at SGS.

Qualifications:

| Bachelor's Degree in Industrial Engineering from King Fahd University of Petroleum and Minerals.

Experience:

| Experience across various sectors, including aviation, logistics, manufacturing, and financial services.



Ms. Sara Abdullah
Director – Cyber Security

Former Positions:

| Information Security Manager at Bank Al Jazira.

Qualifications:

| Bachelor of Administrative Information System, Dar Al-Hekma.

Experience:

| 11 years of extensive experience in information and cyber security management.

Corporate Governance

Executive Management Members Details



Mr. Mahmoud Abbar
Director – Information Security

Former Positions:

| Head of Technology Solutions at Al Jazira Bank.

Qualifications:

| Bachelor's Degree in Computer Science, George Mason University, USA.

Experience:

| Over 15 years of experience in IT, possessing distinctive leadership skills, as well as strong team building and training abilities. Skilled in analyzing and solving complex problems, along with generating new innovative ideas.



Ms. Azzah Shayah
Head – Collection & Support (Appointed on 28-September-2025)

Former Positions:

| Collection Senior Manager At Abdul Latif Jameel United Finance Company.

Qualifications:

| Bachelor's degree in Business Administration.

Experience:

| Over 11 years of experience in the financial services sector.

Corporate Governance

Board of Directors Members Details



Mr. Abdulkareem Asaad Abualnaser

Chairman – Non-Executive

Other Current Positions:

- Chairman – Saudi Cargo.
- Board Member in Safanad LTD.
- Board member in Health Water Bottling.
- Board member in Sara Holding.

Former Positions:

- CEO & Board Member in Saudi National Bank.
- Board member of Ahmed Mohammed Saleh Baeshen Co.

Qualifications:

- Master – Business Administration. AUC - The American University in Cairo – Egypt.

Experience:

- Extensive experience in banking, financial companies, and investment management, with distinguished expertise in committee and board memberships, contributing to strategic decision-making.



Mr. Abdulmohsen Al Fares

Board Vice-Chairman - Independent

Other Current Positions:

- NRC Chairman at ALJUF.
- Board Vice-Chairman at Tadweer Company.

Former Positions:

- Board Chairman of Tokyo Marine Corporation.
- Board Member in Alinma Investment Company.
- Board Chairman of Fintech.
- CEO of alinma Bank.

Qualifications:

- Master's in Accounting from Western Illinois University.

Corporate Governance

Board of Directors Members Details



Dr. Ibrahim Badawood
Member – Independent

Other Current Positions:

- Chairman of the Executive Committee, at ALJUF.
- Board Member at Fitaihi Holding Group.
- Member of the Advisory Council of the National Social Committee.
- Member of the Executive Council Committee of Jeddah’s Chamber of Commerce.
- Member of the Executive Committee of the Saudi-Japanese Business Council.

Former Positions:

- General Manager, Jeddah Science & Technology Center (Dallah Group).
- General Manager, Planning & Marketing at ALJUF.
- General Manager, Abdul Latif Jameel Community Services.
- Executive Director, Abdul Latif Jameel Community Initiatives.

Qualifications:

- Ph.D degree in business administration from the Arab academy for science and technology in Egypt.



Dr. Khalid Al Sharif
Member - Executive

Other Current Positions:

- Member of the Executive Committee at ALJUF.
- CEO of ALJUF.
- Board Vice Chairman– SIJIL, Chairman – Mutalabah.

Former Positions:

- Nomination & Remuneration Committee Member at ALJUF.
- Managing Director, Chief Transformation Officer at ALJUF.
- Managing Director, Support Services at ALJUF.
- Division Chief, Talent Management at Islamic Development Bank.

Qualifications:

- Ph.D. in Industrial Technology at the University of Northern Iowa, USA.

Corporate Governance

Board of Directors Members Details



Mr. Jaroslav Gaisler

Member – Independent

Other Current Positions:

- Chairman of the ERM, Executive Committee Member at ALJUF.
- Director – FINAX Management Services Company DMCC.

Former Positions:

- CEO & Chairman of Board at Srovnejto Group, Member of Bauer Media Group.
- CEO & Chairman of Board at Home Credit Indonesia, Member of PPF Group.
- Regional Finance Director at Unilever Asia Private Limited.
- Deputy CEO and CRO at Home Credit India Finance, Member of PPF Group.
- Group Head, Investor relations and FP&A, Prague HC HQ.

Qualifications:

- Master's in Business Administration from Heriot-Watt University Edinburg – Business School UK.



Mr. Tevilyan Yudhistira Rusli

Member - Independent

Other Current Positions:

- Member of the Audit Committee at ALJUF.
- CFO – Finance at Abdul Latif Jameel International DMCC.

Former Positions:

- Group CFO at PT Karawaci Group.
- Global Chief Auditor at Unilever PLC.
- CFO & Board Member at PT Unilever Indonesia TBK.
- Regional Finance Director at Unilever Asia Private Limited.

Qualifications:

- Bachelor of Accounting From Chang Yuan University, Taiwan ROC.

Corporate Governance

Board of Directors Members Details



Mr. Khalid Al Jasser

Member – Independent (Resigned)

Former Positions:

- CEO and Board Member at Bank Al Bilad.
- CEO and Board Member at Arabian Centers.
- CEO at Saudi Real Estate Company.
- Chairman and Board Member at STC Pay.

Qualifications:

- Bachelor's in Administrative Science from King Saud University.

Experience:

- Extensive experience in information technology, real estate management and finance.
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Corporate Governance

Board of Directors Attendance Details for the year 2025:

Member Name	(1)	(2)	(3)	(4)	(5)	(6)
	7 April	4 May	27 July	2 October	10 December	12 December
Mr. Abdulkareem Asaad Abualnasr	✓	✓	✓	✓	✓	✓
Mr. Abdulmohsen Al Fares	✓	✓	✓	✓	✓	✓
Dr. Khalid AlSharif	✓	x	✓	✓	✓	✓
Dr. Ibrahim Badawood	✓	✓	✓	✓	x	✓
Mr. Jaroslav Gaisler	✓	✓	✓	✓	✓	✓
Mr. Tevliyan Yudhistira Rusli	✓	✓	x	✓	✓	✓
Mr. Khalid Al Jasser (Resigned)	✓	✓	✓	✓	(Resigned)	(Resigned)

Board of Directors Remunerations Details 2025:

The total remuneration paid to members of the Board of Directors during 2025, 648 thousand SAR as per the below:

Member Name	Membership	Remuneration
Mr. Abdulkareem Asaad Abualnasr	Chairman	SR 218,000
Mr. Abdulmohsen Al Fares	Vice-Chairman	SR 218,000
Dr. Khalid AlSharif	Member	-
Dr. Ibrahim Badawood	Member	-
Mr. Jaroslav Gaisler	Member	-
Mr. Tevliyan Yudhistira Rusli	Member	-
Mr. Khalid Al Jasser	Member - Resigned	SR 212,000

Corporate Governance

Board Committees Remunerations Details 2025:

The total remuneration paid to independent members of the members of Board committees during 2025, 514 thousand SAR as per the below:

Member Name	Board Committee	Membership	Remuneration
Mr. Saeed Al Ghamdi	Audit Committee	Chairman	-
Dr. Abubaker Bagabir		Member	SR 128,000
Mr. Tevilyan Yudhistira Rusli		Member	-
Mr. Mohammed Thalib Caffor		Member	-
Mr. Abdulmohsen Al Fares	NRC	Chairman	SR 116,000
Dr. Abdelaziz Mustafa		Member	SR 116,000
Mr. Abdulwahab Tawfik		Member	-
Dr. Ibrahim Badawood	Executive Committee	Chairman	-
Dr. Khalid Alsharif		Member	-
Mr. Jaroslav Gaisler		Member	-
Mr. Hatim Al Hazmi		Member	-
Mr. Lukas Civin		Member (Resigned)	-
Mr. Jaroslav Gaisler	ERMC	Chairman	-
Mr. Ramadan Al Zahrani		Member	-
Mr. George Eapen		Member	-
Ms. Eva Stanovska		Member	-
Ms. Nicole Oesman		Member (Resigned)	-
Mr. Tamer Gamali		Member (Resigned)	-
Sheikh Dr. Abdullah Al-Musleh Al Shakir	Shariah Committee	Chairman	SR 77,000
Sheikh Dr. Abdullah Musleh Al-Thomali		Member	SR 77,000

Corporate Governance

Executive Management Compensation:

The total compensation paid to the senior executive employees is SR 7.15 million which includes the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Digital Business & Marketing Managing Director, MSME & Real Estate Managing Director, and the Internal Audit Director.

Social Contribution:

In the fiscal year 2025, the Company's social contributions totaled SAR 22 million, the total amount was contributed to Community Jameel Foundation.

Penalties:

In 2025, the company was subject to four penalties by SAMA due to non-compliance with SAMA's rules and regulations related to Customer Care, and SAMA's instructions regarding the Anti Money Laundering and Combating Terrorist Financing due diligence measures.

SAMA Executive Decisions:

Subject of the Violation	Previous Fiscal Year 2024		Current Fiscal Year 2025	
	Number of Executive Decisions	Total amount of Financial penalties in Saudi Riyals	Number of Executive Decisions	Total amount of Financial penalties in Saudi Riyals
Violation of SAMA Supervisory and Regulatory Instructions	1	100,000	2	480,000
Violation of SAMA Instructions on Customers protection	-	-	1	20,000
Violation of SAMA instructions on Due Diligence in Anti-Money Laundering and Counter-Terrorism Financing	-	-	1	80,000
Total	1	100,000	4	580,000