



أجل. . AJIL

شركة أجل للخدمات التمويلية
AJIL Financial Services Company

BOARD OF DIRECTORS'

REPORT 2025



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1- Chairman's Message

I am pleased to present AJIL's Annual Board of Directors Report for the fiscal year 2025, a year marked by external challenges, yet defined by resilience, prudent decision-making and commitment to sustainable growth.

In 2025, the global geopolitical environment created uncertainty and exerted pressure on economic activity across the region. Despite these headwinds and the emerging competition, AJIL remained steadfast in its mission, navigating market volatility with caution and strategic agility. While we continued to book new business, we deliberately adopted a selective and risk-aware approach, prioritizing quality and long-term value creation over short-term volume.

This disciplined approach, combined with the healthy performance of our receivables portfolio, enabled AJIL to maintain strong financial stability and improve its profitability in 2025. This reflects the strength of our portfolio and the effectiveness of our credit and risk management framework.

In alignment with our long-term strategy, we continued investing in our digital transformation programs throughout 2025. These investments are laying the foundation for enhanced efficiency, improved customer experience and smarter data-driven decision-making. We expect these initiatives to start delivering tangible outcomes during 2026, positioning AJIL to strengthen its market reach and operational excellence in the upcoming years.

As we move into 2026, we remain committed to strengthening our financial health, leveraging technology and exploring opportunities that support sustainable growth in a rapidly evolving market environment. Our focus will remain anchored in prudent business practices, customer-centric innovation and strategic operational enhancements.

On behalf of the Board of Directors, I extend my sincere appreciation to our customers, employees, regulators and shareholders for their trust and continued support. We assure all stakeholders that the Board and Management will remain committed to executing our strategic priorities while ensuring compliance, transparency and responsible governance.

Thank you for your confidence in AJIL.

*Yours' Sincerely,
Amr AlKabbani*

2- Business and Strategy

2.1 A Year in View:

"Progress is impossible without change and those who cannot change their minds cannot change anything." – George Bernard Shaw

Building on the transformative foundations laid in previous years, 2025 was a year marked by resilience, strategic adaptation and future-focused investment. Although the conventional business landscape remained challenging due to broader economic conditions, we continued to move forward with clarity, discipline and purpose.

Recognizing the need to evolve, we redirected our human and financial resources toward identifying new market segments, particularly those that can be most effectively served through digital financing products.

To better understand the evolving needs of the market, we conducted market research to capture market sentiment and emerging trends. The insights we gained are now guiding our development of future digital offerings and strengthening our ability to respond proactively to market demands.

Financially, 2025 was a year of stability and confidence, exemplified by the establishment of new banking relationships, which demonstrates the debt market's trust in our strategic direction and financial strength.

Operationally and commercially, we focused on laying the groundwork for enhanced service delivery. These efforts position us to better serve our customers and unlock significant opportunities within the vast SME segment, especially through scalable and digital-based financing solutions.

2.2 Strategy:

In 2026, our strategy is centered on converting the foundations laid over the past two years into scalable, technology-driven growth.

With clearer market insight, strengthened financial stability and a renewed focus on emerging customer segments—particularly SMEs—we will accelerate the development of digital financing solutions that broaden our reach and enhance customer experience.

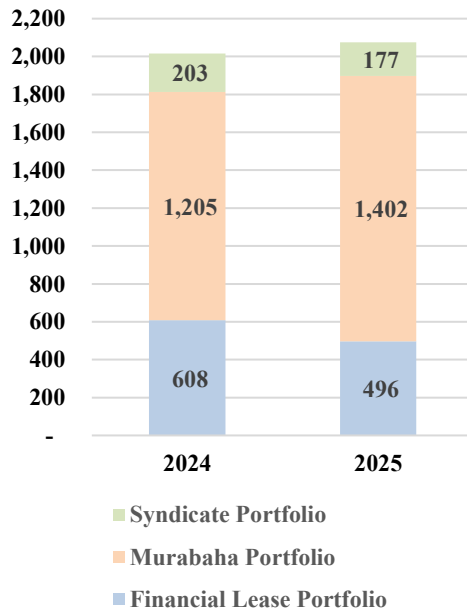
As we expand our digital capabilities, we will place equal emphasis on information security, data protection and operational resilience to safeguard this transformation.

Alongside our growth ambitions, maintaining superior credit quality remains a core priority. As we broaden our portfolio, we will uphold stringent credit practices to safeguard financial strength and support sustainable value creation.

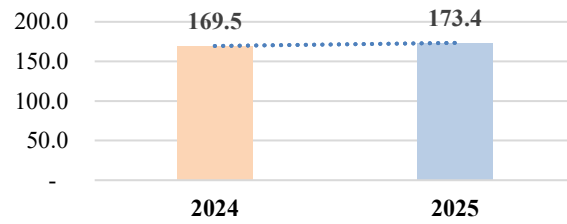
3- Financial Highlights

The Company demonstrated a resilient financial performance in 2025, recording a 3% year-on-year increase in its revenue-generating portfolio, which rose from SAR 2,016 million to SAR 2,075 million, while maintaining stable financing revenue (net) of SAR 173.4 million (vs. SAR 169.5 million in 2024). During the year, the Company continued to follow a disciplined underwriting approach despite a decline of 8.6% year-on-year in new business volumes from SAR 1,539 million in 2024 to SAR 1,407 million in 2025, reflecting its commitment to sustainable value creation within a moderated market environment.

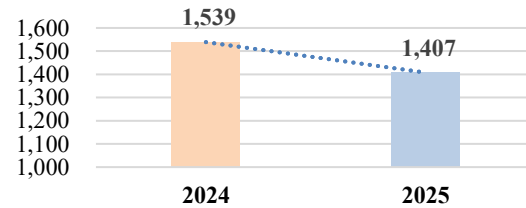
Financing Portfolio (SR Mn)



Financing Revenue (net) (SR Mn)

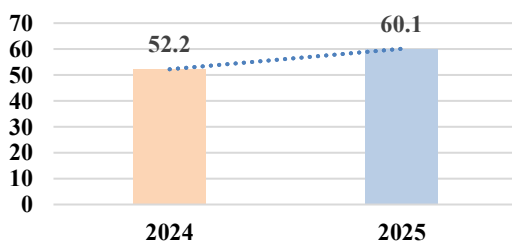


New Business Booked (SR Mn)

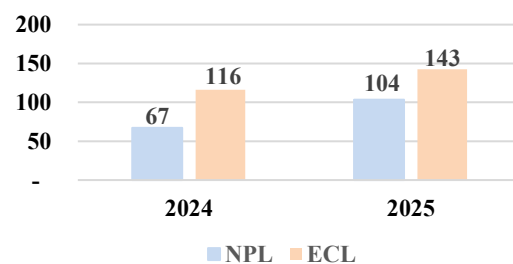


The Company's operating framework translated into 15.1% growth in net profit, increasing from SAR 52.2 million in 2024 to SAR 60.1 million in 2025. This growth was achieved while prioritizing spending on the Company's strategic objectives, mainly the digital transformation program. This program requires higher investments in technology, information security and change management initiatives aimed at enhancing operational efficiency, strengthening automation capabilities and positioning AJIL to capitalize on future market expansion opportunities. These investments are expected to continue rising over the coming years as the Company builds deeper digital capabilities across its operations.

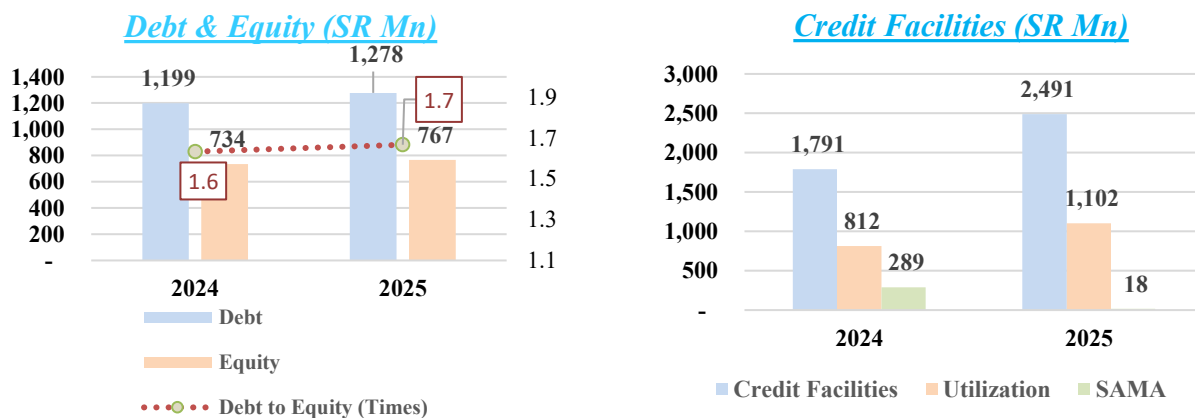
Net Profit (SR Mn)



Coverage for ECL (SR Mn)



In line with its prudent risk-management philosophy, the Company enhanced its Expected Credit Loss (ECL) provisions, with coverage strengthening from SAR 116 million in 2024 to SAR 143 million in 2025. This increase reflected a careful assessment of customers whose repayment performance was impacted by broader economic conditions. Additionally, to safeguard long-term asset quality, the management proactively engaged with these customers through structured negotiations, rescheduling arrangements and customized support measures, where appropriate. The Company's efforts over the past years have also contributed to recoveries of SAR 39.1 million of previously written off accounts in 2025 (SAR 12.9 million in 2024), underscoring the effectiveness of the Company's credit-risk management strategy and confirming the portfolio's long-term recoverability.



The Company also maintained a strong and well-capitalized balance sheet, supported by a healthy debt-to-equity ratio of 1.7x and aggregate financing ratio of 2.4x, demonstrating prudent leverage and a solid foundation for future growth. Liquidity remained well managed through disciplined planning and effective alignment of asset and liability maturities. The Company strengthened its funding base by leveraging its diversified banking relationships and expanding total credit facilities, including syndicate financing, from SAR 1,791 million to SAR 2,491 million, facilitated by the addition of new banking relationships. This financial discipline contributed to an improvement in Return on Equity (ROE) from 7.30% in 2024 to 8.01% in 2025, reinforcing the confidence of lenders and investors and positioning the Company to capitalize on future growth opportunities with strong access to capital and sustained market trust.

Financial Reporting Standards:

AJIL maintains books of accounts in compliance with the Implementing Regulations of the Law on Supervision of Finance Companies. The annual audited financial statements for the year ending 31 December 2025, which are an integral part of this report, have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants (SOCPA).

Zakat & Taxes:

The company is calculating the Zakat and Taxes as per laws and regulations applicable in the Kingdom of Saudi Arabia. The company has submitted the Zakat and tax return for the year ended 31 December

2024 within the stipulated timeline. The company has calculated Zakat accruals of SR 17.6 Mn for the year ended 31 December 2025 based on the Zakat rules for financing activities. The company has secured an unrestricted Zakat and Tax Certificate valid until 30 April 2026.

Employee Benefits Scheme:

AJIL works in a highly competitive business segment where our people are our primary assets. It is only by taking care of the physical and emotional wellbeing of our employees that we can hope to remain a market leader.

To support the ongoing physical wellness of employees, AJIL offers subsidized memberships to leading fitness centers in Saudi Arabia. We support families and provide a schooling allowance for managerial employees. We are a committed equal opportunities employer and nurturing and advocating talent remain a priority.

To ensure employees' wellbeing, the company offers special leave allowances and travel benefits to its employees which help them to spend quality time with their families and friends during vacations.

In addition to the above, we are providing quality comprehensive health insurance coverage to our employees and their families.

4- Ownership Structure

The share capital of the company is divided into 50,000,000 shares of SR 10 each.

4.1 Shareholders as at 31 December 2025:

Shareholder	Percentage of Shareholding	No. of Shares
Riyad Bank	48.46%	24,230,769
Zahid Group Holding Company Limited	34.62%	17,307,692
Al Yemni Investment Co.	6.92%	3,461,539
Khaled Ahmed Al Juffali Company	5.00%	2,500,000
Sons of Husein Alireza Holding Company Ltd.	5.00%	2,500,000
Total	100.00%	50,000,000

4.2 Changes in Shareholding Structure during the Year:

During the year 2025, the ownership structure of the company remained unchanged.

5- Board of Directors

AJIL is managed by a Board of Directors (the Board) elected by the General Assembly for a term ending on 13 September 2026. As at 31st of December 2025, the Board includes three independent members and four non-executive members.

5.1 Board of Directors Composition:

#	Name	Position	Classification
1	Mr. Amr AlKabbani	Chairman	Independent
2	Mr. Mohammed Abu Al-Naja	Vice Chairman	Non-Executive
3	Mr. Mohammed Al-Salah	Member	Non-Executive
4	Mr. Usman Mahmood	Member	Non-Executive
5	Mr. Haytham Zahid	Member	Non-Executive
6	Dr. Faisal Baassiri	Member	Independent
7	Mr. Majid Al-Osailan	Member	Independent

5.2 Board Members' Qualifications:

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Amr AlKabbani (Chairman – Independent)	<ul style="list-style-type: none"> Chief Executive Officer at Isam Khairi Kabbani (IKK) Group of Companies. Member of the Board of Isam Khairi Kabbani (IKK) Group of Companies. Chairman of the Board of AJIL Financial Services Company. Member of the Nomination & Remuneration Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> Chairman of the Audit Committee of AJIL Financial Services Company (2022-2024) Chief Operating Officer at Isam Khairi Kabbani(IKK) Group of Companies (2011-2015) Regional Manager of the Gulf Countries at Credit Agricole Corporate & Investment Bank, Dubai, UAE (2004-2011) 	<ul style="list-style-type: none"> Bachelor's degree in International Business Administration from the American College in Paris
Mr. Mohammed Abu Al-Naja (Vice Chairman)	<ul style="list-style-type: none"> Chief Corporate Banking Officer at Riyadh Bank. Member of the Board of Royal and Sun Alliance. Vice Chairman of the Board of AJIL Financial Services Company. 	<ul style="list-style-type: none"> Member of the Credit Committee of AJIL Financial Services Company (2022-2023). Executive Vice President –Corporate Banking Services at Riyadh Bank (2014-2018). Senior Vice President – Corporate Banking (Large Corporate) at Riyadh Bank (2013-2014). Vice President – Manager, Corporate Banking (Medium Corporate) at Riyadh Bank (2010-2013). Senior Relationship Manager at Riyadh Bank (2004-2010). 	<ul style="list-style-type: none"> Bachelor's degree in Law from King Saud University.

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Mohammed Al-Salah (Member)	<ul style="list-style-type: none"> Senior Vice President – Manager, Corporate Banking Department at Riyadh Bank. Member of the Board of Kafallah Program, Financing Institutions’ Representative. Member of the Board of AJIL Financial Services Company. 	<ul style="list-style-type: none"> Vice President – Corporate Banking Regional Manager (Central Region) at Riyadh Bank (2013-2017). Team Leader Corporate Banking Sector at Riyadh Bank (2009-2013). 	<ul style="list-style-type: none"> Bachelor’s degree in Industrial Engineering from King Saud University.
Mr. Usman Mahmood (Member)	<ul style="list-style-type: none"> Head of Risk at Zahid Group. Member of the Board of Altaaqa Alternative Solutions Company Limited. Member of the Board of Altaaqa Alternative Solutions Global FZE. Member of the Board of OCS Arabia LLC. Member of the Board of EJAR - The Machinery Rental Alternative Company Limited. Member of the Board of SAFEER for Renewable Energy. Member of the Board of MTD Arabia. Member of the Board of Arabian Vehicles and Trucks Industry Machinery Company Limited. Member of the Board of Altaaqa Renewable Energy Greece. Member of the Board of AJIL Financial Services Company. 	<ul style="list-style-type: none"> Director Finance and Accounting - Zahid Tractor and Heavy Machinery Company Limited (1996-2017) Chief Financial Officer and Group Strategist at Zahid Group (2018-2025). Member of the Credit Committee of AJIL Financial Services Company (2022-2023). 	<ul style="list-style-type: none"> Associate member of the Chartered Institute of Management Accountants England & Wales. Associate member of British Institute of Management Bachelor’s degree in Economics from University of the Punjab.
Mr. Haytham Zahid (Member)	<ul style="list-style-type: none"> Chief Executive Officer at Zahid Group Group President- Investments at Zahid Group. Member of the Board of Zahid Group Holding LLC Member of the Board of Zahid Tractor and Heavy Machinery Co. Ltd. Member of the Board of Altaaqa Alternative Solutions Global FZE (UAE). Member of the Board of Altaaqa Alternative Solutions Company Limited (KSA). Member of the Board of Alternative Solutions for Renewable Energy LLC 	<ul style="list-style-type: none"> Regional Manager at Zahid Tractor and Heavy Machinery Company Limited (2012-2017) Regional Sales Manager at Zahid Tractor and Heavy Machinery Company Limited (2009-2012) 	<ul style="list-style-type: none"> Bachelor’s degree in Economics from Brown University, Providence.

Name	Current Positions	Previous Positions and Experience	Qualifications
	<ul style="list-style-type: none"> • Member of the Board of Operations & Maintenance Alternative Solutions • Member of the Board of Z5G Holding LLC • Chairman of Zahid Travel Group LLC • Vice-Chairman of Hospitality Ventures LLC • Chairman of OCS Arabia LLC. • Member of the Board of Perpetua Holding GmbH. • Member of the Board of Perpetua Holding Europe. • Member of the Board of Perpetua Holding NA Limited • Chairman of Wared Logistics Services LLC. • Member of the Board of Saudi Company for Site Technology. Company Limited • Member of the Board of Zahid Group Holding (MENA) Limited (UAE). • Member of the Board of Zahid Tractor & Heavy Machinery (MENA) Limited (UAE) • Member of the Board of TGI MENA Trading FZE (UAE) • Member of the Board of Z5G Holding LLC (Cayman Islands) • Member of the Board of AJIL Financial Services Company. • Chairman of the Executive Committee of AJIL Financial Services Company. 		
<p>Dr. Faisal Baassiri (Member)</p>	<ul style="list-style-type: none"> • Managing Partner of Ashurst Law Firm (LLPC). • Lawyer to the French Consulate. • Member of the Board of AJIL Financial Services Company. • Chairman of the Nomination & Remuneration Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> • Lawyer at Osama Yamani Law firm (2003 – 2006) • Head of Legal Affairs at SEDCO Holding (2006-2012) • Member of the Risk Management Committee of Gulf General Cooperative Insurance Company (GGI) (2019 – 2022) • Member of the Board of Gulf General Cooperative Insurance Company (GGI) (2019 – 2025) • Chairman of the Nomination & 	<ul style="list-style-type: none"> • PhD in Law from Université Panthéon-Assas (Paris II) • Baccalaureate in Economics from Institut Florimont, Geneva, Switzerland

Name	Current Positions	Previous Positions and Experience	Qualifications
		Remuneration Committee of Gulf General Cooperative Insurance Company (GGI) (2019 – 2025)	
Mr. Majid Al-Osailan (Member)	<ul style="list-style-type: none"> • Chairman of the Board of the NIZAK Mining Company • CEO of City Cement Company. • Member of the Board of City Cement Company. • Member of the Executive Committee of City Cement Company. • Vice-Chairman of the Board of ARTEX Industrial Investment Company. • Member of the Board of the National Gas Distribution Company. • Vice-Chairman of Green Solutions for Environmental Services Company. • Member of the Board of Innovative Solutions for Environmental Services Company. • Member of the Board of NGSCM Company • Vice-Chairman of the National Committee of Cement Manufacturing. • Member of the Board of AJIL Financial Services Company. • Member of the Executive Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> • Chairman-of the Audit Committee of Al-Abdullatif industrial & investment (2022-2024) • Member of the Risk Committee in ARTEX Industrial Investment Company (2022-2024) • Chairman of the Energy and Environment Committee under the Saudi International Chamber of Commerce (ICC) (2021-2023) • Member of the Saudi International Chamber of Commerce (ICC) (2021-2023) • Deputy Chief Executive Officer at City Cement Company (2016-2019) • Member of the Board of National Distribution Gas (CJSC) (2016-2019) • Member of the Board of Saudi Makamin (2016-2019) • Member of the Audit Committee of Murabaha Installments Company (2015-2016) • Chief Finance & Administration Officer at City Cement Company (2014-2016) • Chief Financial Officer at City Cement Company (2012-2014) • Senior Relationship Manager at Riyadh Bank (2010-2012) 	<ul style="list-style-type: none"> • IMD Certified program in Sustainability (2025-2026) • Certified Global Executive by INSEAD business school • MISK (Prince Mohammed Bin Salman Foundation) 2030 Leaders Certificate in cooperation with (ESADE University Executive Programs, EY, MINERVA, Willis Towers Watson, Center for Creative Leadership) • Master's degree in Business Administration from International University of America • Riyadh Bank Future Managers Program: equal to MBA in banking from: 2004-2005 Total approximate hours 1000 Hours • Bachelor's degree in Administrative Science Accounting from King Saud University

5.1 Board of Directors Meetings:

The Board held four meetings during the year 2025. The following table details the Board meetings' attendance:

#	Name	16 Apr 2025	09 Jul 2025	29 Oct 2025	18 Dec 2025	Total	Attendance Rate
1	Mr. Amr AlKabbani	✓	✓	✓	✓	4	100%
2	Mr. Mohammed Abu Al-Naja	✓	✗	✓	✗	2	50%
3	Mr. Mohammed Al-Salah	✓	✓	✓	✓	4	100%
4	Mr. Usman Mahmood	✓	✓	✓	✓	4	100%
5	Mr. Haytham Zahid	✓	✓	✗	✓	3	75%
6	Dr. Faisal Baassiri	✗	✓	✓	✓	3	75%
7	Mr. Majid Al-Osailan	✓	✓	✓	✓	4	100%

6- Board Committees

6.1 Audit Committee:

The primary role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to accounting and financial reporting, adequacy and effectiveness of the internal control environment, compliance with laws and regulations, and internal and external audit processes.

6.1.1 Audit Committee Composition:

#	Name	Position	Classification
1	Mr. Mazen Al Sharfan	Chairman	Independent
2	Mr. Tariq Zaino	Member	Independent
3	Mr. Mohammed Al-Fadhel	Member	Non-Executive

6.1.2 Audit Committee Members' Qualifications:

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Mazen Al Sharfan (Member)	<ul style="list-style-type: none"> Chief Internal Auditor at Cruise Saudi Chairman of Audit Committee at King Abdullah Port Member of the Audit Committee of Virgin Megastore Member of the Audit Committee of Anfas Medical Company Member of the Audit Committee of AL Madinah Almunawarah Chamber of Commerce Chairman of the Audit Committee of AJIL Financial Services Company 	<ul style="list-style-type: none"> Member of the Audit Committee of Emaar the Economic City (2021 – 2023) Senior Director of Internal Audit at Nahdi Medical Company (2018 – 2022) Director of Internal Audit at Economic Cities Authority (2017 – 2017) Head of Internal Audit at Saudi Enaya Cooperative Insurance (2014 – 2016) Audit Manager at Saudi Economic & Development Company (SEDCO) (2009 – 2013) Head of Cost & Management Accounts at Cristal Global (2005 – 2009) Internal Auditor – Business Risk Services at Ernst & Young (2002 – 2005) 	<ul style="list-style-type: none"> Master's of Professional Accounting from King Abdullah University Bachelor's degree in Accounting from King Abdullah University Master's of Business Administration from Jack Welch Management Institution, Strayer University, USA Certified Internal Auditor (CIA), Institute of Internal Auditors, USA.
Mr. Tariq Zaino (Member)	<ul style="list-style-type: none"> Member of the Audit Committee of Saudi Reinsurance Company Founder of Zaino CPA (Tariq H. Zaino Chartered Accountant Co.) Member of the Audit Committee of AJIL Financial Services Company 	<ul style="list-style-type: none"> Audit Director at General Zakat & Tax Authority (2017-2019) Consultant and Financial Analyst at Capital Market Authority – Appeal Committee (2014-2017) Manager – Zakat and Tax at Ernst & Young (2012-2014) Assistant Manager – Zakat and Tax at Ernst & Young (2006-2012) Accountant at Saudi Chemical Company (2004-2006) 	<ul style="list-style-type: none"> Bachelor's degree in Accounting from King Saud University Member of SOCPA

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Mohammed Al-Fadhel (Member)	<ul style="list-style-type: none"> Senior Vice President – Manager MSME Department at Riyadh Bank Member of the Audit Committee of AJIL Financial Services Company 	<ul style="list-style-type: none"> Senior Vice President – Manager Retail Control & Support Department at Riyadh Bank (2019-2021) Vice President – Head of Corporate Credit Policy & Strategy at Riyadh Bank (2015-2019) Member of the Board of AJIL Financial Services Company (2015-2019) Assistant Vice President – Head of Multinational Credit Review at Riyadh Bank (2014-2015) Credit Manager at Riyadh Bank (2010-2014) Assistant Manager Credit at Riyadh Bank (2009-2010) 	<ul style="list-style-type: none"> Bachelor’s degree in Business Administration from King Saud University

6.1.3 Audit Committee Meetings:

During 2025, the Audit Committee held seven meetings. The following tables detail the Audit Committee meetings’ attendance:

#	Name	20 Feb 2025	24 Apr 2025	15 May 2025	20 Jul 2025
1	Mr. Mazen Alsharfan	✓	✓	✓	✓
2	Mr. Tariq Zaino	✓	✓	✓	✓
3	Mr. Mohammed Al-Fadhel	✓	✓	✓	✓

#	Name	11 Sep 2025	23 Oct 2025	13 Nov 2025	Total	Attendance Rate
1	Mr. Mazen Alsharfan	✓	✓	✓	7	100%
2	Mr. Tariq Zaino	✓	✓	✓	7	100%
3	Mr. Mohammed Al-Fadhel	✓	✓	✓	7	100%

6.2 Nomination & Remuneration Committee (NRC):

The primary role of the NRC is to assist the Board of Directors in fulfilling its responsibilities with respect to the following:

- Nominating candidates for membership of the Board, its Committees and the Executive Management;
- Reviewing the company's remuneration policy that governs the compensation of the Board, Board Committees' and Executive Management members;
- Evaluating the performance of the members of the Board and its Committees; and
- Reviewing the company's compensation and benefits policy and incentives scheme.

6.2.1 NRC Composition:

#	Name	Position	Classification
1	Dr. Faisal Baassiri	Chairman	Independent
2	Mr. Amr AlKabbani	Member	Independent
3	Mr. Mohammed Zaher Al Munajjed	Member	Independent

6.2.2 NRC Members' Qualifications:

Name	Current Positions	Previous Positions and Experience	Qualifications
Dr. Faisal Baassiri (Chairman)	<ul style="list-style-type: none"> • Managing Partner of Ashurst Law Firm (LLPC). • Lawyer to the French Consulate. • Member of the Board of AJIL Financial Services Company. • Chairman of the Nomination & Remuneration Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> • Lawyer at Osama Yamani Law firm (2003 – 2006) • Head of Legal Affairs at SEDCO Holding (2006-2012) • Member of the Risk Management Committee of General Cooperative Insurance Company (GGI) (2019 – 2022) • Member of the Board of Gulf General Cooperative Insurance Company (GGI) (2019 – 2025) • Chairman of the Nomination & Remuneration Committee of Gulf General Cooperative Insurance Company (GGI) (2019 – 2025) 	<ul style="list-style-type: none"> • PhD in Law from Université Panthéon-Assas (Paris II) • Baccalaureate in Economics from Institut Florimont, Geneva, Switzerland
Mr. Amr AlKabbani (Member)	<ul style="list-style-type: none"> • Chief Executive Officer at Isam Khairi Kabbani (IKK) Group of Companies. • Member of the Board of Isam Khairi Kabbani (IKK) Group of Companies. • Chairman of the Board of AJIL Financial Services Company. • Member of the Nomination & Remuneration Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> • Chairman of the Audit Committee of AJIL Financial Services Company (2022-2024) • Chief Operating Officer at Isam Khairi Kabbani (IKK) Group of Companies (2011-2015) • Regional Manager of the Gulf Countries at Credit Agricole Corporate & Investment Bank, Dubai, UAE (2004-2011) 	<ul style="list-style-type: none"> • Bachelor's degree in International Business Administration from the American College in Paris

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Mohammed Zaher Al Munajjed (Member)	<ul style="list-style-type: none"> Vice Chairman and Member of the Board of Kindasa Water Services Chairman of the Audit Committee of Kindasa Water Services Member of the Executive Committee of Kindasa Water Services Member of the Board of Gulf General Cooperative Insurance Company (GGI) Member of the Nomination & Remuneration Committee of GGI Member of the Board of Red Sea International Chairman of Nomination & Remuneration Committee of Red Sea International Member of the Audit Committee of Red Sea International Chairman of the Board of Saudi Support Services Company 	<ul style="list-style-type: none"> Member of the Board of ROLACO trading company (2017-2020) Chairman of the Nomination & Remuneration Committee of GGI (2009-2019) Member of the Board of Credit Suisse Saudi Arabia (2012-2017) Chairman of the board of Grameen Jameel Pan Arab Micro Finance Ltd (2007-2017) 	<ul style="list-style-type: none"> Master's degree in Business Administration from Harvard Business School in USA. Master's degree in French International Law from the St Joseph University in Beirut. Bachelor's degree in Business Administration from the American University in Lebanon.

6.2.3 NRC Meetings:

During 2025, the NRC held two meetings. The following table details the NRC meetings' attendance:

#	Name	16 Mar 2025	30 Nov 2025	Total	Attendance Rate
1	Dr. Faisal Baassiri	✓	✓	2	100%
2	Mr. Mohammed Zaher Al Munajjed	✓	✓	2	100%
3	Mr. Amr AlKabbani	✓	✓	2	100%

6.3 Risk Management and Credit Committee (RMCC):

The primary role of the RMCC is to assess the company's risk profile and key areas of risk and identify mitigating factors related thereto.

6.3.1 RMCC Composition:

#	Name	Position	Classification
1	Mr. Abdulaziz Alasker	Chairman	Non-Executive
2	Mr. Mahmood Kamel	Member	Non-Executive
3	Mr. Mohammed Barig Ahmed Siraj	Member	Non-Executive
4	Mr. Naief Arab	Member	Executive

6.3.2 RMCC Members' Qualifications:

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Abdulaziz Alasker (Chairman)	<ul style="list-style-type: none"> Acting Senior Vice President – Risk Management at Riyadh Bank since July 2023 Board Member at SIMAH Credit Bureau since April 2023 Chairman of the RMCC of AJIL Financial Services Company 	<ul style="list-style-type: none"> Executive Vice President – Risk Management at Riyadh Bank (2022-2023) Executive Vice President – Corporate Credit at Riyadh Bank (2014-2022) Senior Vice President – Head of Credit Review & Approval at Riyadh Bank (2011-2014) 	<ul style="list-style-type: none"> Bachelor's degree in Accounting from King Saud University.
Mr. Mahmood Kamel (Member)	<ul style="list-style-type: none"> Corporate Credit Manager & Head of Risk at Zahid Tractor & Heavy Machinery Co. Ltd Member of the RMCC of AJIL Financial Services Company 	<ul style="list-style-type: none"> Corporate Credit Manager at Zahid Tractor & Heavy Machinery Co. Ltd (2015-2017) Regional Credit Manager at Zahid Tractor & Heavy Machinery Co. Ltd (2009-2015) Credit Risk Manager at NCB (2007-2009) Regional Manager at AJIL Financial Services Company (2005-2007) Executive Manager - Credit Administration/Control & Risk Management at the United Bank of Egypt (2004-2005) Manager - Credit Administration/Control & Risk Management at Credit Agricole Egypt (1999-2004) Head - Financial Institutions & Correspondent Banking at Societe Arabe Internationale de Banque (1994-1999) Assistant Manager - Financial Institutions at UBS, Egypt (1989-1994) 	<ul style="list-style-type: none"> Bachelor's degree in Business Administration from Ain Shams University, Cairo, Egypt.

Name	Current Positions	Previous Positions and Experience	Qualifications
<p>Mr. Mohammed Barig Ahmed Siraj (Member)</p>	<ul style="list-style-type: none"> • Vice President Group Affairs at Zahid Tractor & Heavy Machinery Co. Ltd • Member of the Board of Zahid Travel Group • Member of the Board of OCS Arabia • Member of the Board of Tasleeh • Vice Chairman of the Board of Hala (a Saudi Fintech) • Chairman of the Audit Committee of Hala (a Saudi Fintech) • Member of the Investment Committee of Nor Nouf ventures • Member of the Board of Saudi Federation for Special Olympics since November 2022 • Member of the RMCC of AJIL Financial Services Company 	<ul style="list-style-type: none"> • Director of IT at Zahid Tractor & Heavy Machinery Co. Ltd (2013-2020) • Member of the Board of CIMC Arabia & CIMC Vehicles Bahrain Factory (2014-2021) • Member of the Board of OCS Arabia (2014-2016) • Executive Member of the Board of AlAghar (2010-2020) • CEO at ICT Ventures JSC (2008-2012) • Independent Member of the Board of 3 of Bakheet Investment Group's Funds (2011-2014) • Board Observer in Mobidiv, ITS², & IdealRatings (2009-2012) • Vice President Information Technology at General Authority of Civil Aviation (2005-2008) • IT Consultant at Communication and Information Technology Commission (2004-2005) • RASiM Establishment (2002-2004) • Chief Technology Officer at Arabia Online Ltd. (2000-2002) • Assistant General Manager of the Broadcast Center at ARAB RADIO & TELEVISION [ART] (1997-2000) • Information Technology Manager at Albaraka Investment & Development Co. (1993-1997) • Information Systems Specialist at SAUDIA AIRLINES (1988-1992) 	<ul style="list-style-type: none"> • Master's degree in Electrical & Computer Engineering from University of California at Santa Barbara • Bachelor's degree in Electrical & Computer Engineering from University of California at Santa Barbara
<p>Mr. Naief Arab (Member)</p>	<ul style="list-style-type: none"> • Chief Operating Officer at AJIL Financial Services Company • Secretary of the Board of Directors of AJIL Financial Services Company • Member of the RMCC of AJIL Financial Services Company • Member of the Audit & Risk Committee of Sunbulah Group • Chairman of the SME Committee for financing companies (a subcommittee formed by SAMA's Executive 	<ul style="list-style-type: none"> • Head of Treasury & Funding at AJIL Financial Services Company (2016-2018) • Risk & Treasury Manager at AJIL Financial Services Company (2016-2016) • Head Of Compliance at AJIL Financial Services Company (2013-2016) • Team Leader (Corporate Banking Group) at National Bank of Kuwait (2009-2013) • Senior Relationship Manager (Corporate Banking Group) at Bank Al-Jazira (2008-2009) • Relationship Manager(Corporate Banking Group) at Arab National Bank (2006-2008) 	<ul style="list-style-type: none"> • Bachelor's degree in Finance from Bentley University, USA

Name	Current Positions	Previous Positions and Experience	Qualifications
	Committee for financing companies).	<ul style="list-style-type: none"> Relationship Manager (Corporate & Investment Banking Group) at Samba Financial Group (2002-2005) 	

6.3.3 RMCC Meetings:

During 2025, the RMCC held four meetings. The following table details the RMCC meetings' attendance:

#	Name	01 May 2025	26 Jun 2025	04 Sep 2025	04 Dec 2025	Total	Attendance Rate
1	Mr. Abdulaziz Alasker	✓	✓	✓	✓	4	100%
2	Mr. Mahmood Kamel	✓	✓	✓	✓	4	100%
3	Mr. Mohammed Barig Ahmed Siraj	✓	✓	✓	✓	4	100%
4	Mr. Naief Arab	✓	✓	✓	✓	4	100%

6.4 Executive Committee:

The primary role of the Executive Committee is to assist the Board of Directors in fulfilling its responsibilities with respect to developing and monitoring the performance of the company's Strategic and Business Plans.

6.4.1 Executive Committee Composition:

#	Name	Position	Classification
1	Mr. Haytham Zahid	Chairman	Non-executive
2	Mr. Majid Al-Osailan	Member	Independent
3	Mr. Matar Al Khateeb	Member	Executive

6.4.2 Executive Committee Members' Qualifications:

Name	Current Positions	Previous Positions and Experience	Qualifications
Mr. Haytham Zahid (Chairman)	<ul style="list-style-type: none"> Chief Executive Officer at Zahid Group Group President- Investments at Zahid Group. Member of the Board of Zahid Group Holding LLC Member of the Board of Zahid Tractor and Heavy Machinery Co. Ltd. Member of the Board of Altaaqa Alternative Solutions Global FZE (UAE). Member of the Board of Altaaqa Alternative Solutions Company Limited (KSA). Member of the Board of Alternative Solutions for Renewable Energy LLC Member of the Board of Operations & Maintenance Alternative Solutions Member of the Board of Z5G Holding LLC Chairman of Zahid Travel Group LLC Vice-Chairman of Hospitality Ventures LLC Chairman of OCS Arabia LLC. Member of the Board of Perpetua Holding GmbH. Member of the Board of Perpetua Holding Europe. Member of the Board of Perpetua Holding NA Limited Chairman of Wared Logistics Services LLC. Member of the Board of Saudi Company for Site Technology. Company Limited 	<ul style="list-style-type: none"> Regional Manager at Zahid Tractor and Heavy Machinery Company Limited (2012-2017) Regional Sales Manager at Zahid Tractor and Heavy Machinery Company Limited (2009-2012) 	<ul style="list-style-type: none"> Bachelor's degree in Economics from Brown University, Providence.

Name	Current Positions	Previous Positions and Experience	Qualifications
	<ul style="list-style-type: none"> Member of the Board of Zahid Group Holding (MENA) Limited (UAE). Member of the Board of Zahid Tractor & Heavy Machinery (MENA) Limited (UAE) Member of the Board of TGI MENA Trading FZE (UAE) Member of the Board of Z5G Holding LLC (Cayman Islands) Member of the Board of AJIL Financial Services Company. Chairman of the Executive Committee of AJIL Financial Services Company. 		
<p>Mr. Majid Al-Osailan (Member)</p>	<ul style="list-style-type: none"> Chairman of the Board of the NIZAK Mining Company CEO of City Cement Company. Member of the Board of City Cement Company. Member of the Executive Committee of City Cement Company. Vice-Chairman of the Board of ARTEX Industrial Investment Company. Member of the Board of the National Gas Distribution Company. Vice-Chairman of Green Solutions for Environmental Services Company. Member of the Board of Innovative Solutions for Environmental Services Company. Member of the Board of NGSCM Company Vice-Chairman of the National Committee of Cement Manufacturing. Member of the Board of AJIL Financial Services Company. Member of the Executive Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> Chairman-of the Audit Committee of Al-Abdullatif industrial & investment (2022-2024) Member of the Risk Committee in ARTEX Industrial Investment Company (2022-2024) Chairman of the Energy and Environment Committee under the Saudi International Chamber of Commerce (ICC) (2021-2023) Member of the Saudi International Chamber of Commerce (ICC) (2021-2023) Deputy Chief Executive Officer at City Cement Company (2016-2019) Member of the Board of National Distribution Gas (CJSC) (2016-2019) Member of the Board of Saudi Makamin (2016-2019) Member of the Audit Committee of Murabaha Installments Company (2015-2016) Chief Finance & Administration Officer at City Cement Company (2014-2016) Chief Financial Officer at City Cement Company (2012-2014) Senior Relationship Manager at Riyadh Bank (2010-2012) 	<ul style="list-style-type: none"> IMD Certified program in Sustainability (2025-2026) Certified Global Executive by INSEAD business school MISK (Prince Mohammed Bin Salman Foundation) 2030 Leaders Certificate in cooperation with (ESADE University Executive Programs, EY, MINERVA, Willis Towers Watson, Center for Creative Leadership) Master's degree in Business Administration from International University of America Riyadh Bank Future Managers Program: equal to MBA in banking from: 2004-2005 Total

Name	Current Positions	Previous Positions and Experience	Qualifications
			approximate hours 1000 Hours • Bachelor's degree in Administrative Science Accounting from King Saud University
Mr. Matar Al Khateeb (Member)	<ul style="list-style-type: none"> Chief Executive Officer at AJIL Financial Service Company Member of the Executive Committee of AJIL Financial Services Company. 	<ul style="list-style-type: none"> Member of the Audit Committee of Jeddah Chamber of Commerce (2019-2022) Member of the Risk Management and Credit Committee of AJIL Financial Service Company (2014-2020) Chief Financial Officer at AJIL Financial Services Company (2009-2016) Regional Manager Finance & Accounts at Zahid Tractor & Heavy Machinery Co. Ltd (2002-2009) 	<ul style="list-style-type: none"> Master's Degree in Political Sciences from Insitut D'Etudes Politiques, Aix-En-Provence, France

6.4.3 Executive Committee Meetings:

During 2025, the Executive Committee held six meetings. The following table details the Executive Committee meetings' attendance:

#	Name	25 May 2025	24 Aug 2025	01 Sep 2025	22 Oct 2025	01 Dec 2025	03 Dec 2025	Total	Attendance Rate
1	Mr. Haytham Zahid	✓	✓	✓	✓	✓	✗	5	83.33%
2	Mr. Majid Al-Osailan	✓	✓	✓	✓	✗	✓	5	83.33%
3	Mr. Matar Al Khateeb	✓	✓	✓	✓	✓	✓	6	100%

6.5 Shariah Committee:

The primary role of the Shariah Committee is to ensure that AJIL's products comply with the Islamic Shariah Principles. AJIL outsourced the Shariah governance activities to Almarjea, a specialized Shariah governance service provider.

6.5.1 Shariah Committee Composition:

#	Name	Position	Classification
1	Shaikh Dr. Mohammed Abdullah Bu Tayban	Chairman	Independent
2	Sheikh Dr. Irshad Ahmad Aijaz	Member	Independent

6.5.2 Shariah Committee Members' Qualification:

Name	Current Positions	Previous Positions and Experience	Qualifications
Shaikh Dr. Mohammed Abdullah Bu Tayban (Chairman)	<ul style="list-style-type: none"> Member of Shariah Committee of Riyad Bank. Member of Shariah Committee of Khazna Finance Company. Member of Shariah Committee of Qwara Finance Company. Member of the Maraqi Association. Vice President of the Raso Association for personal development. Supervisor of Partnerships - Prince Miteb bin Abdulaziz National Foundation 	<ul style="list-style-type: none"> Head of the Endowments Committee at the Chamber of Commerce. Executive Director of the Baqa Endowment Foundation. 	<ul style="list-style-type: none"> PhD in Comparative Jurisprudence - Higher Institute of Judiciary - Saudi Arabia. Masters in Comparative Jurisprudence - Higher Institute of Judiciary - Saudi Arabia. Bachelors in Sharia - Imam Muhammad bin Saud Islamic University - Saudi Arabia.
Sheikh Dr. Irshad Ahmad Aijaz (Member)	<ul style="list-style-type: none"> Member, AAOIFI Shariah Board. Chairman of Shariah Advisory Board of State Bank of Pakistan. Chairman of Shariah Advisory Board of Securities and Exchange Commission of Pakistan. Chairman of Shariah Advisory Board of BankIslami Pakistan Limited. Member of Shariah Advisory Board of Standard Chartered Pakistan. Member of Shariah Advisory Board of Bank Makramah Pakistan.(Summit bank) Member of Shariah Advisory Board of Kazakhstan Ijara Company. Chairman of Shariah Advisory Board of Fuel Financing. Member of Shariah Advisory Board of Etamed Financing. Shariah Advisor for Shariah Review Bureau. Shariah Advisor for Al Hilal Shariah Advisors. 	<ul style="list-style-type: none"> Member of Shariah Advisory Board of Meethaq Islamic Banking, Bank Muscat. Member of Shariah Advisory Board of Barakah Properties, Australia Shariah Advisor for Allied Rental Modarabah. 	<ul style="list-style-type: none"> PhD in Islamic Studies, Sheikh Zayed Islamic Center, University of Karachi, Pakistan Masters in business administration, Iqra University, Pakistan. Specialization in Fiqh and Fatwa, Dar Al Uloom University, Pakistan. Bachelors in Arabic and Islamic Studies, Dar Al Uloom University, Pakistan.

6.5.3 Shariah Committee Meetings:

During 2025, the Shariah Committee held four meetings. The following table details the Shariah Committee meetings' attendance:

#	Name	27 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	Total	Attendance Rate
1	Shaikh Dr. Mohammed Abdullah Bu Tayban	✓	✓	✓	✓	4	100%
2	Sheikh Dr. Irshad Ahmad Aijaz	✓	✓	✓	✓	4	100%

7- Executive Management

The Executive Management Members are responsible for managing the daily activities of the company and proposing and executing strategic decisions.

7.1 Executive Management Composition:

The composition of the Executive Management of the company during the year ended 2025 was as follows:

#	Name	Position
1	Mr. Matar Mohammad Al Khateeb	Chief Executive Officer
2	Mr. Naief Nihad Arab	Chief Operating Officer
3	Mr. Mohammed Abubaker Bagabir	Chief Financial Officer

7.2 Executive Management Qualifications:

Name	Current Position	Previous Position and Experience	Qualifications
Mr. Matar Al Khateeb (CEO)	<ul style="list-style-type: none"> Chief Executive Officer at AJIL Financial Services Company Member of the Executive Committee of AJIL Financial Services Company 	<ul style="list-style-type: none"> Member of the Audit Committee of Jeddah Chamber of Commerce (2019-2022) Member of the Risk Management and Credit Committee of AJIL Financial Service Company (2014-2020) Chief Financial Officer at AJIL Financial Services Company (2009-2016) Regional Manager Finance & Accounts at Zahid Tractor & Heavy Machinery Co. Ltd (2002-2009) 	<ul style="list-style-type: none"> Master's Degree in Political Sciences from Institut D'Etudes Politiques, Aix-En-Provence, France
Mr. Naief Arab (COO)	<ul style="list-style-type: none"> Chief Operating Officer at AJIL Financial Services Company Member of the RMCC of AJIL Financial Services Company Secretary of the Board of Directors of AJIL Financial Services Company Member of the Audit & Risk Committee of Sunbulah Group Chairman of the SME Committee for financing companies (a subcommittee formed by SAMA's Executive Committee for financing companies). 	<ul style="list-style-type: none"> Head of Treasury & Funding at AJIL Financial Services Company (2016-2018) Risk & Treasury Manager at AJIL Financial Services Company (2016-2016) Head Of Compliance at AJIL Financial Services Company (2013-2016) Team Leader (Corporate Banking Group) at National Bank of Kuwait (2009-2013) Senior Relationship Manager (Corporate Banking Group) at Bank Al-Jazira (2008-2009) Relationship Manager (Corporate Banking Group) at Arab National Bank (2006-2008) Relationship Manager (Corporate & Investment Banking Group) at Samba Financial Group (2002-2005) 	<ul style="list-style-type: none"> Bachelor's degree in Finance from Bentley University, USA

Name	Current Position	Previous Position and Experience	Qualifications
Mr. Mohammed Bagabir (CFO)	<ul style="list-style-type: none"> Chief Financial Officer at AJIL Financial Services Company 	<ul style="list-style-type: none"> Head of Basel & Regulatory Reporting at Bank Aljazira (2021-2024) Senior Manager Basel & Regulatory Reporting at Bank Aljazira (2021-2021) Basel & Regulatory Reporting Manager at Bank Aljazira (2018-2021) MSME Relationship Manager at Bank Alrajhi (2015-2018) Business Analyst in Corporate Banking at Bank Alrajhi (2014-2014) 	<ul style="list-style-type: none"> Master's Degree in Accounting & Finance from Oxford University, UK Bachelor's degree in Accounting & Finance from Oxford University, UK Chartered Accountant by the Institute of Chartered Accountants England & Wales (ICAEW). Chartered Accountant by the Institute of Chartered Certified Accountants (ACCA) - UK.

7.3 Senior Management:

The Senior Management members are responsible for managing the company's functions and departments. The composition of the Senior Management of the company during the year ended 2025 was as follows:

#	Name	Position
1	Mr. Roshantha Pathmaperuma	Head of Corporate Lease Business
2	Ms. Kawther Elahi	Chief Credit Officer
3	Ms. Amani Bamousa	Chief Compliance Officer
4	Mr. Hattan Alhamdan	Chief Risk Officer
5	Ms. Eilaf Dawood	Chief Internal Audit
6	Mr. Muhammad Khurram Sheikh	Advisor Finance and Business Development
7	Mr. Nedal El Kafrawy	Advisor Quality Control
8	Mr. Omar Milaih	Chief Information Officer
9	Mr. Abdullah Almadani	Chief Information Security & Data Officer
10	Ms. Sarrah Kattan	Chief Human Resources Officer
11	Ms. Alaa Halwani	Manager Customer Care

8- Internal Control

The Board of Directors and Executive Management are responsible for the design and implementation of the internal control system. All AJIL employees are ultimately responsible for operating and maintaining an effective internal control system at their respective levels.

8.1 Risk Management:

AJIL is applying its Risk Management Framework to identify, manage, measure, and report all potential risks, ensuring that the level of risk taken by the company is consistent with shareholders' expectations and the company's strategic objectives.

As a financing company, credit risk is one of our primary concerns. As part of our ongoing improvement efforts, we have recently updated our Credit Policy to further enhance our processes and controls related to the credit evaluation, review, and risk mitigation of credit transactions. In addition, we have recently revamped our credit scoring model to further enhance the assessment of customers' creditworthiness and credit decision-making process. Also, we continue to enforce our Collection Policy to improve the performance of our credit portfolio.

From a liquidity standpoint, the company has access to adequate and diversified funding sources, including Musharaka-based lines, securitization, and short and medium-term loans to meet its short and long-term funding needs. In addition, we are currently reviewing and updating our liquidity risk management framework, which aims to identify, measure, monitor, and control the liquidity risk exposures under both normal business operations and stressed scenarios.

In alignment with the company's strategic objectives, we continue to invest in our cyber security and business continuity controls and infrastructure to ensure our readiness for digital transformation. In 2025, we successfully tested our Business Continuity and Disaster Recovery Plans to confirm our preparedness and ability to swiftly recover our operations in the event of a disaster.

8.2 Compliance and Anti-Money Laundering:

8.2.1 Compliance:

AJIL established an independent Compliance Department that reports directly to the Audit Committee. The Compliance Department is responsible for ensuring the company's compliance with the financing laws and regulations by following a Compliance policy and a Compliance Program that are updated annually to cover the following:

- Identifying and dealing with all compliance risks and monitoring all relevant developments;
- Analyzing new procedures, policies, operations and suggesting the procedures to address relevant compliance risks;
- Following a compliance program and including its findings in a quarterly compliance report;
- Promoting awareness of compliance issues and providing training for employees on compliance-related matters through periodic programs; and
- Reporting any irregularities and/or violations promptly to SAMA and the Audit Committee.

8.2.2 Anti-Money Laundering & Counter Terrorism Financing:

AJIL's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) function is established as part of the company's Compliance Department. AJIL established this function to combat money laundering and terrorism financing activities by setting a number of controls that assess and mitigate the related risks and ensure the company's compliance with the relevant laws and regulations. AML/CTF major controls are as follows:

- AML/CTF Policy.
- Customers' AML/CTF Risk Assessment and Rating Model.
- Know Your Customers procedures.
- Know Your Vendor procedures.
- Customers' Due Diligence and Enhanced Due Diligence procedures.
- Monitoring of high-risk transactions from an AML/CTF prospective.
- Customers' screening against UN sanction lists.

In addition, the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) perform the following activities:

- Provided the Board of Directors with a brief presentation to enhance their awareness and understanding of their AML/CTF roles and responsibilities as per the regulations.
- Developed and delivered training programs to employees to strengthen their understanding of Anti-Money Laundering, Counter-Terrorist Financing, fraud prevention, and other financial-crime-related obligations.

8.3 Internal Audit:

The Internal Audit function is independently and actively supporting AJIL's identification, evaluation and mitigation of risks. It serves as a proponent for internal controls and their continuous improvement. AJIL's Internal Audit reports independently to the Audit Committee in order to provide the Board of Directors with an objective assurance regarding the adequacy and effectiveness of risk management, internal controls and governance processes.

The Internal Audit function aligns its activities with the Company's strategic and risk priorities, ensuring that key risk areas such as credit, compliance, risk management, information technology and Cybersecurity receive appropriate assurance coverage while it carries out its functions in accordance with the latest Internal Audit Standards and SAMA's Internal Audit Principles.

AJIL's Internal Audit submits quarterly reports to the Audit Committee. These reports summarize the status of executing the annual internal audit plan, the findings noted during the audit reviews along with the audit recommendations, the management corrective measures and their target implementation date. The Internal Audit also monitors the implementation of audit recommendations through quarterly follow-up reviews in order to assure that the identified risks and control measures have been addressed by the management in an effective and timely manner.

8.4 Effectiveness of the Internal Control Environment:

The Board of Directors reviews the periodic reports issued by the Board Committees, Executive Management and Control Functions. We are pleased to advise that nothing has come to the attention of the Board of Directors that causes it to believe that the system of internal control has not been properly designed or implemented.

The Board is of the opinion that the controls, organizational structure, policies, and procedures that constitute the current Internal Control Environment are sufficient and continuously monitored and updated in order to manage any changes or developments to improve its effectiveness.

9- Declarations

9.1 Board Assurance:

The Board of Directors, with reference to the year ending on 31 December 2025, confirms that:

- Proper books of accounts have been maintained and the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and circulars issued by the Saudi Organization for Certified Public Accountants (SOCPA).
- All Internal Audit recommendations have been properly implemented or are being implemented.
- There is no doubt over AJIL's ability to continue as a going concern in the foreseeable future.
- During the year 2025, the company did not pay any fine and/or penalties for violations/non-compliance of applicable laws and regulations except for the following:

Subject of the Violation	Previous Fiscal Year		Current Fiscal Year	
	Number of Executive Decisions	Total Amount of Fines (in SAR)	Number of Executive Decisions	Total Amount of Fines (in SAR)
Violation of SAMA's Supervisory and Control Instructions	2	200,000	-	-
Violation of SAMA's Customers' Protection Instructions	-	-	-	-
Violation of SAMA's Anti-Money Laundering and Counter Terrorism Financing Due Diligence	-	-	1	150,000
Violation of Ministry of Human Resources Regulations	-	-	-	-
Violation of Ministry of Commerce Regulations	-	-	-	-

9.2 Related Parties Transactions

The company deals with certain related parties during its normal course of business. The Board of Directors and management ensure that related parties' transactions pricing and terms are conducted on commercial terms and on arm's length basis. The following table details the contracts/businesses conducted with related parties during the fiscal year ended on 31 December 2025.

#	Service Provider	Nature of Service/Business	Value (SAR)	Term/Duration	Related Party Name
1	Riyad Bank	Financial Charges on Term Loan	13,245,704	12 months	<ul style="list-style-type: none"> Riyad Bank, Shareholder (48.46%) Mr. Mohammad Abu Al-Naja, Vice Chairman Mr. Mohammed Al-Salah, Board Member
2	Riyad Bank	Borrowing of term loans	92,944,958	12 months	<ul style="list-style-type: none"> Riyad Bank, Shareholder (48.46%) Mr. Mohammad Abu Al-Naja, Vice Chairman Mr. Mohammed Al-Salah, Board Member
3	Riyad Bank	Repayment of term loans	146,421,148	12 months	<ul style="list-style-type: none"> Riyad Bank, Shareholder (48.46%) Mr. Mohammad Abu Al-Naja, Vice Chairman Mr. Mohammed Al-Salah, Board Member
4	Riyad Bank	Repayment against Musharaka	75,632,091	12 months	<ul style="list-style-type: none"> Riyad Bank, Shareholder (48.46%) Mr. Mohammad Abu Al-Naja, Vice Chairman Mr. Mohammed Al-Salah, Board Member
5	Zahid Tractor & Heavy Machinery Co Ltd.	Services	51,110,206	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
6	Zahid Tractor & Heavy Machinery Co Ltd.	Purchase of leasing equipment	203,370,708	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
7	Zahid Travel Group	Travel services	117,915	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
8	Juffali Industrial Product Company	Purchase of leasing equipment	45,540,272	12 months	<ul style="list-style-type: none"> Khaled Ahmed Al Juffali Company Shareholder (5%)
9	EJAR Machinery Rental Alternative Co. Ltd.	Purchase of leasing equipment	432,400	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
10	The Machinery Group LLC (TAMGO)	Purchase of leasing equipment	11,461,498	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
11	Saudi Company for Site Technology Ltd.,	GPS installation services	104,328	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
12	Riyad Capital	Musharka financing arrangements	25,789,120	12 months	<ul style="list-style-type: none"> Riyad Bank, Shareholder (48.46%) Mr. Mohammad Abu Al-Naja, Vice Chairman Mr. Mohammed Al-Salah, Board Member
13	United A Maintenance and Cleaning Company	Services	343,100	12 months	<ul style="list-style-type: none"> Mr. Naief Nihad Abdullah Arab, COO & Secretary of the Board of Directors
14	Haji Hussein Ali Reza Company Limited	Purchase of leasing equipment	2,754,250	12 months	<ul style="list-style-type: none"> Sons of Husein Alireza Holding Company Ltd., Shareholder (5%)
15	OCS Arabia Limited Company	Services	17,722	12 months	<ul style="list-style-type: none"> Mr. Usman Mahmood, Board Member Mr. Haytham Zahid, Board Member
16	Al-Yemni Motors Company Limited	Purchase of leasing equipment	4,943,275	12 months	<ul style="list-style-type: none"> Al Yemni Investment Co., Shareholder (6.92%)

9.3 Remuneration

The remuneration of the members of the Board and its committees and the top five Executive Management members (including CEO and CFO) during the year was as follows:

#	Member Name	Position	Fixed Remuneration (SAR)	Meeting Attendance Fee (SAR)	Total Remuneration (SAR)
1	Mr. Amr AlKabbani	Chairman – Independent	150,000	-	150,000
2	Dr. Faisal Baassiri	Board Member – Independent	150,000	-	150,000
3	Mr. Majid Al-Osailan	Board Member – Independent	150,000	-	150,000
Total Remuneration of Independent Board Members			450,000	-	450,000
1	Mr. Mohammed Abu Al-Naja	Vice Chairman of the Board – Non-Executive	150,000	-	150,000
2	Mr. Mohammed Al-Salah	Board Member – Non-Executive	150,000	-	150,000
3	Mr. Usman Mahmood	Board Member – Non-Executive	150,000	-	150,000
4	Mr. Haytham Zahid	Board Member – Non-Executive	150,000	-	150,000
Total Remuneration of Non-Executive Board Members			600,000	-	600,000
Total Remuneration of Board of Directors			1,050,000	-	1,050,000
1	Mr. Mazen Alsharfan	Chairman of the Audit Committee	42,192	30,000	72,192
2	Mr. Tariq Zaino	Member of the Audit Committee	40,000	30,000	70,000
3	Mr. Mohammed Al-Fadhel	Member of the Audit Committee	40,000	30,000	70,000
Total Remuneration of the Audit Committee			122,192	90,000	212,192
1	Dr. Faisal Baassiri	Chairman	30,000	10,000	40,000
2	Mr. Mohammed Zaher Al Munajjed	Member	30,000	10,000	40,000
3	Mr. Amr AlKabbani	Member	30,000	10,000	40,000
Total Remuneration of the NRC			90,000	30,000	120,000
1	Mr. Abdulaziz Alasker	Chairman of the RMCC	30,000	20,000	50,000
2	Mr. Mahmood Kamel	Member of the RMCC	30,000	20,000	50,000
3	Mr. Mohammed Barig Ahmed Siraj	Member of the RMCC	30,000	20,000	50,000
4	Mr. Naief Arab	Member of the RMCC	30,000	20,000	50,000
Total Remuneration of the RMCC			120,000	80,000	200,000
1	Mr. Haytham Zahid	Chairman of the Executive Committee	30,000	25,000	55,000
2	Mr. Majid Al-Osailan	Member of the Executive Committee	30,000	25,000	55,000
3	Mr. Matar Al Khateeb	Member of the Executive Committee	30,000	30,000	60,000
Total Remuneration of the Executive Committee			90,000	80,000	170,000
1	Shaikh Dr. Mohammed Abdullah Bu Tayban	Chairman of the Shariah Committee	133,500	-	133,500
2	Sheikh Dr. Irshad Ahmad Aijaz	Member of the Shariah Committee			
Total Remuneration of the Shariah Committee * Shariah Committee remuneration is inclusive of the cost of Shariah Governance and Annual Review.			133,500	-	133,500
Total Remuneration of the top five Executive Management members (including CEO and CFO)					8,404,042

9.4 Corporate Social Contributions:

During 2025, AJIL executed the following Corporate Social Contribution programs:

#	Program Name	Program Details	Total Cost
1	Sponsorship of Orphans	In association with EL-Wedad Charity, AJIL sponsored 12 orphaned children for one year.	43,200
2	Donations via Ehsan Platform	AJIL also participated in general donations initiatives via Ehsan Platform to support various charities	56,800

In addition, AJIL continued to consider social, economical and environmental issues while designing its financing products to be a valuable contributor to the society.

9.5 Applicable Laws:

AJIL adheres to the provisions of all applicable laws, rules and regulations including but not limited to the following:

- Companies' Law
- Finance Companies Control Law
- Implementing Regulations of Finance Companies Control Law
- Finance Lease Law
- Implementing Regulations of Finance Lease Law
- Key Principles of Governance in Financial Institutions
- Anti-Money Laundering Law

9.6 General Assembly Meetings:

One Ordinary General Assembly Meeting (OGM) was held during 2025. The following is the list of Board members who attended the meeting:

General Assembly Meeting Date	General Assembly Meeting Type	Board Member Name	Board Member Capacity
26 June 2025	Ordinary	Mr. Amr AlKabbani	Chairman of the Board

10- Looking Ahead

Looking ahead, prevailing economic forecasts indicate that, much like 2025, the year 2026 will remain demanding; however, this outlook reinforces our commitment to disciplined execution, strategic resilience, and operational agility as we continue to support national priorities and contribute to the Kingdom's Vision 2030 objectives.

*In this environment, our commitment to digital transformation initiatives will play a vital role in strengthening AJIL's competitive position. With the implementation of advanced technologies and digital platforms, AJIL is preparing to unlock new opportunities across the SME financing space. This transformation will enhance our ability to compete on the pillars that matter most to our customers: **quality, speed and service excellence**. By digitalizing onboarding, improving customer journey experiences and enabling data-driven decision-making, we are building capabilities that will set new benchmarks for efficiency and responsiveness.*

*Our strategic priorities for 2026—**improving market reach and increasing institutional capacity**—form the foundation of our expansion roadmap. These priorities will support the introduction of new products, broaden our customer base and reinforce our ability to meet the evolving financial needs of SMEs across the Kingdom. Through prudent governance, robust risk management and a clear commitment to long-term value creation, AJIL is positioned to navigate market challenges while pursuing sustainable growth.*

We express our sincere appreciation to the esteemed leadership of the Kingdom of Saudi Arabia for their guidance and unwavering support. We also thank the Saudi Central Bank (SAMA), the Ministry of Commerce (MOC) and the Zakat, Tax and Customs Authority (ZATCA) for their continued contributions to the advancement of our sector.

To our shareholders, partners and customers, we extend our deepest gratitude for your trust and confidence. We also acknowledge the dedication of AJIL's Management and employees, whose professionalism continues to propel the company forward.

May Allah bless our efforts and guide us toward achieving our aspiration of becoming the leading financial services institution in the Kingdom of Saudi Arabia.

*Board of Directors
AJIL Financial Services Company*