



BOARD OF DIRECTORS

ANNUAL REPORT

2025



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2025 AT A GLANCE

3.15 SAR/BN
Investment in Islamic Financing Contracts | ▲ 27% YoY

70+
Points of sale across the KSA

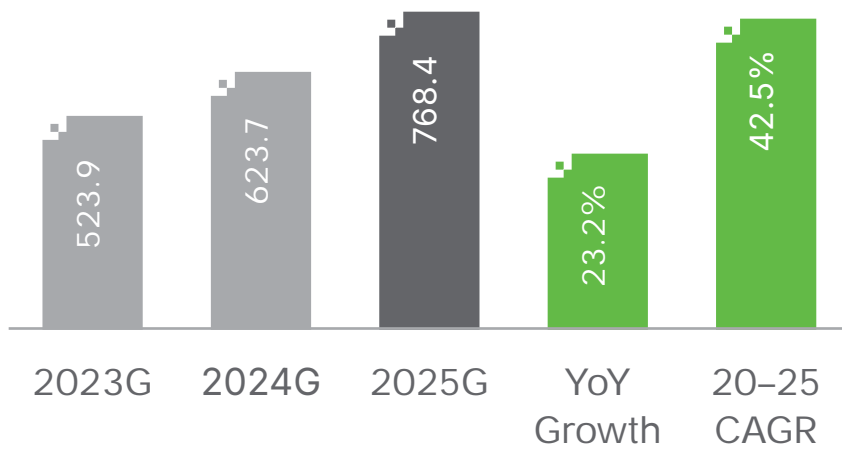
768 SAR/MN
Net Income from Islamic Financing Activities in FY 2025G | ▲ 23% YoY

+316K
Active Customers

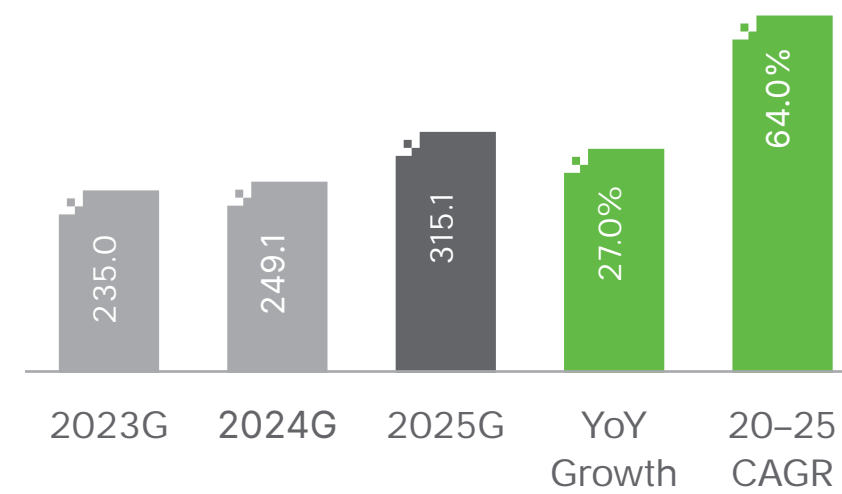
10.0%
Return on Av. Assets (after Zakat) | FY 2025G

23.0%
Return on Av. Equity (after Zakat) | FY 2025G

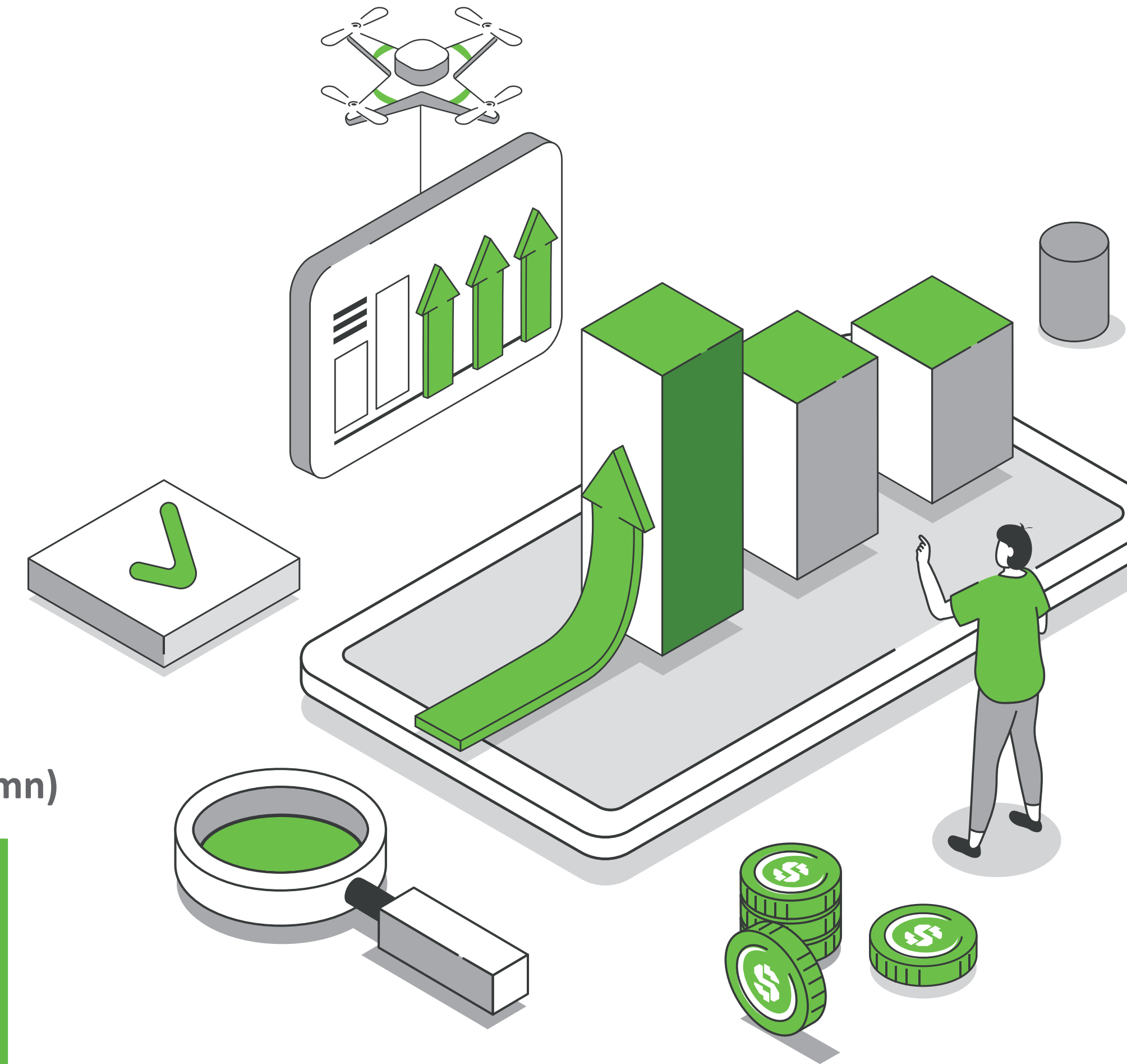
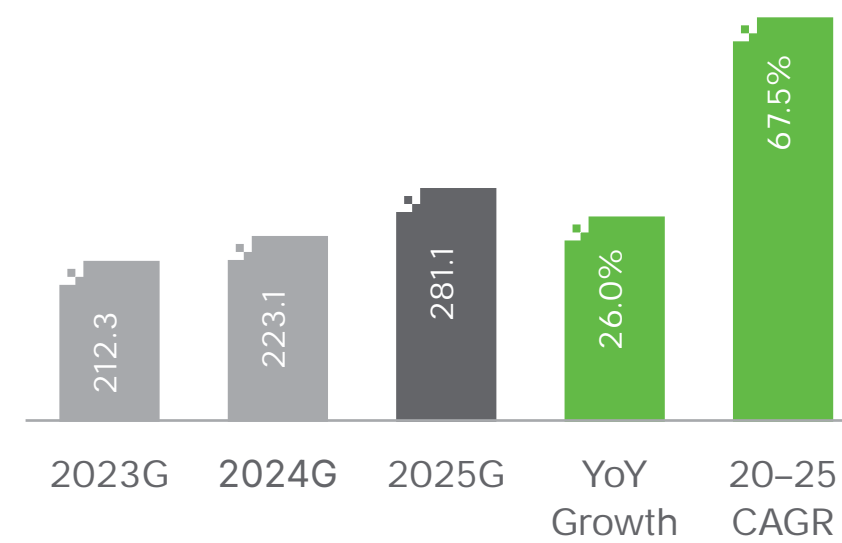
Revenues (SAR mn)



Operating Profit



Net Profit after Zakat (SAR mn)



CHAIRMAN'S STATEMENT



Dear Shareholders,

At Tasheel Finance, we remain committed to developing financing products and services that comply with the regulations and directives issued by the Saudi Central Bank, with the goal of enhancing our customers experiences and meeting their evolving needs. This customer-centric approach underpins our strategy to expand financial inclusion and support individuals across the Kingdom. Through a disciplined approach to portfolio management—supported by strong credit assessment and effective controls, underpinned by a disciplined framework, we are able to scale responsibly while maintaining portfolio quality and resilience across economic cycles.

In 2025, we continued to move forward on our strategic priorities while strengthening our digital capabilities. We invested in enhancing our core systems, digital channels, and data infrastructure to improve customer onboarding, credit decisioning,

and service delivery. These efforts supported our growth and reinforced our position as a trusted financial services provider in the Kingdom. Our focus delivered strong results, with revenues growing by 23%, net profit increasing by 26%, and Portfolio size rising by 27%, reflecting sustained demand, operational scalability, and disciplined execution across the business.

Technology and data remain central to how we operate and grow. We are investing in modern, scalable systems that help us work more efficiently, innovate faster, and reach new customer segments. These investments are enabling us to deepen market penetration, broaden access to financing, and strengthen engagement across our growing customer base. By using data-driven insights, we are improving our ability to offer financial solutions that are simple, flexible, and tailored to customer needs. This approach also enhances risk management, portfolio monitoring, and long-term value creation.

Looking ahead, we remain focused on sustainable growth, innovation, and long-term value creation. We will continue to expand our product offering, strengthen strategic partnerships, and align our initiatives with the Kingdom's Vision 2030 agenda for digital transformation and financial inclusion. I would like to thank our Board of Directors, management, employees, customers, partners, shareholders, and stakeholders for their continued trust and support. Together, we will continue to raise our standards of service and deliver lasting value.

Sincerely,
Fozan Mohamed Ahmed Al-Fozan
Chairman of Tas'heel Finance

MESSAGE FROM THE CEO



Dear Shareholders,

As we present Tas'heel Finance's Annual Report for 2025, I am filled with immense pride reflecting on a year of profound transformation and strategic achievement. This period has not only strengthened our foundation but has also vividly illustrated the execution of our long-term vision: to be the pioneering, digital-first standard-bearer for Sharia-compliant consumer finance in the Kingdom of Saudi Arabia. This is reflected in our results; During the year, we continued to scale our platform, serving over 316K active customers, generating revenues of SAR 768 million, up 23.2% year-over-year, and delivering enhanced profitability, underscoring the strength and resilience of our business model. Our performance for the year reinforced Tas'heel's position as a leading financial institution in the Kingdom, driven by a relentless focus on innovative tech-driven financing solutions. From the outset, Tas'heel Finance was founded on a bold yet straightforward vision: to deliver financing solutions that generate not only financial value, but also a positive impact on society, the environment, and governance, all while remaining accessible and convenient across the Kingdom. This guiding principle has shaped every aspect of our journey from our inception. By the end of 2025, our financing portfolio had expanded to SAR 3.15 billion, representing year-on-year growth of 27%. This performance was driven by the continued strength of our core cash financing product, Tawarruq, and the rapid expansion of our shariah-compliant Islamic credit card portfolio. In parallel, the successful launch and scaling of Baseeta, our innovative and flexible easy payment solution, demonstrated our ability to respond with speed and Sharia-compliant ingenuity to evolving customer needs.

Tas'heel continues to enhance its presencer in the non-banking financial institutions space, serving a growing and increasingly diverse customer base across more than 28 cities. Our physical and digital footprint now spans +70 points of sale and strategic partners nationwide, enabling us to consistently broaden access to our services. Our core consumer finance business continued to demonstrate robust growth, supported by disciplined underwriting, expanding distribution partnerships, and a seamless end-to-end digital journey that meets customers where and how they choose to engage. Customer acquisition accelerated during the year, with active customers rising to 316 thousand by year-end, while repeat usage and portfolio performance continued to strengthen. The sustained growth of our cash loan portfolio and the continued momentum of our Islamic credit card offering reflect both the strength of our value proposition and the trust placed in us by our customers.

Furthermore, we continued to push ahead with our strategic and calculated expansion plans, in line with Tas'heel's operational capacity and the approved risk management framework, while enhancing our governance practices and strengthening our financial position.

Looking ahead, Tas'heel is more focused and capable than ever, with a diversified product portfolio that positions the company for sustainable, profitable growth. With a growing revenue base and expanding market reach, we are well-positioned to capture the next phase of growth. Guided by our vision and long-term strategy, we will continue to redefine consumer finance standards

by leveraging technological solutions, data-driven insights, and strategic partnerships. We remain focused on unlocking core growth, pioneering digital innovation, designing agile solutions, elevating the customer experience, and conforming to the highest standards of governance, compliance, and transparency. Through these efforts, we aim to expand our market reach, diversify our offerings, and consolidate Tas'heel's leading position, creating lasting value for all stakeholders and shaping the future of financial services in the Kingdom.

On behalf of the company, I extend our sincere thanks to our shareholders for their trust, to our customers and partners for their continued confidence, and to our management team and employees for their dedication and excellence. As Tas'heel Finance enters its next phase, we do so with clarity, purpose, and a steadfast commitment to the market we serve.

Sincerely,

Paul David Pester

Chief Executive Officer of Tas'heel Finance

STRATEGIC REVIEW



 **+316_K**
Active Customers

 **3.15 SAR/BN**
Loans Portfolio Size



About Us

COMPANY OVERVIEW

Tas'heel Finance | Pioneering Digital-First Sharia Finance

United Company for Financial Services ("Tas'heel Finance" or "the company") is a fast-growing, Sharia-compliant consumer finance company headquartered in Al Khobar, Kingdom of Saudi Arabia ("KSA"), offering a diversified range of consumer financing solutions. Established in 2019 by United Electronics Company ("eXtra") and following the 2024 listing of its parent company, United International Holding Company ("UIHC"), on the Saudi Exchange, Tas'heel Finance has rapidly scaled its operations to become the Kingdom's second-largest digital-first non-banking financial institution ("NBF") in the consumer finance sector. As a Saudi-based fintech company, we operate at the intersection of digital innovation, speed, and accessibility, delivering financing solutions designed for how customers live, transact, and expect to be served today.

Tas'heel has set new benchmarks in the non-banking financial sector by fully digitizing its operations, including application processing, approval, and signing. Its customer-centric approach and commitment to operational excellence have earned numerous awards to date and reinforced Tas'heel's leading market position.

We connect our customers in more than 28 cities through our robust digital ecosystem, points of sale, and a broad network of over 300 strategic partners with an evolving suite of innovative, Sharia-compliant financing solutions, including cash facilities ("Tawarruq") and our Islamic credit card offering. The launch of Baseeta, our latest flexible and fully digital payment product, has further broadened our customer reach.

2019
Founding Year

3.15 SAR/BN
Loans Portfolio Size

+ 316K
Active Customers

28 Cities
National Footprint





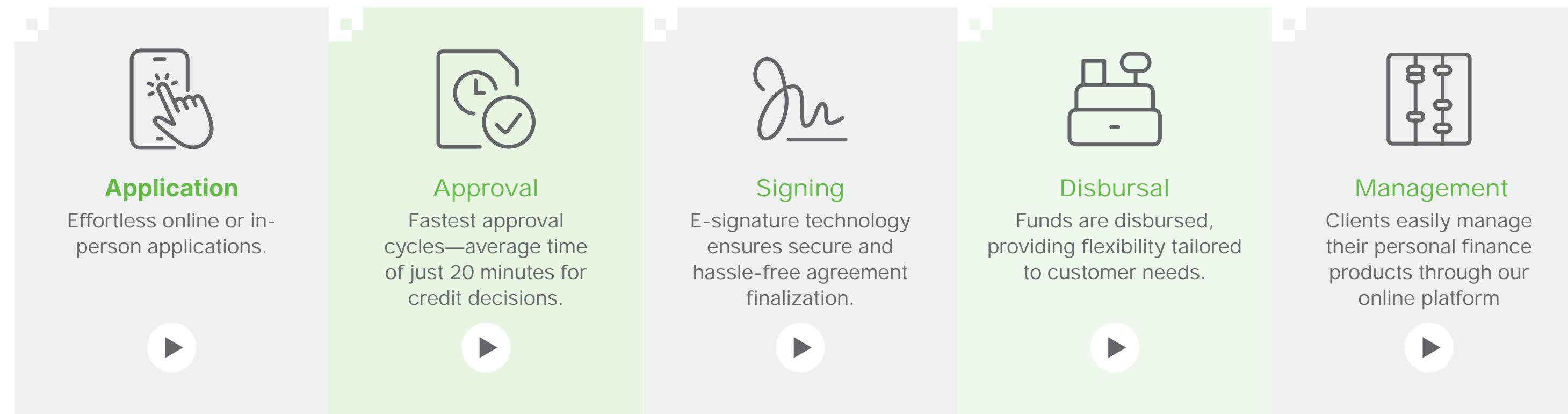
Built Digital. Designed for Scale

Tas'heel Finance was conceived as a digital-first institution. From the outset, we invested in a fully integrated, end-to-end digital operating model that eliminates friction across the customer journey, from instant eligibility checks and onboarding to automated approvals, disbursements, and servicing. We were among the few non-bank financial institutions in Saudi Arabia to deploy fully end-to-end digital processes across our offerings, enabling faster decision-making, enhanced risk management, and a seamless customer experience.

83%
Applications Made Online

97%
Applications Processed in < 10 mins

Our Digital End-to-End Journey



A Customer-Centric Proposition, Powered by Technology

At Tas'heel, technology is not an overlay - it is the engine of our business model. Advanced data analytics, automated workflows, and integrated platforms allow us to deliver fast, transparent, and reliable financing while maintaining disciplined underwriting standards. This approach enables us to serve customers at speed without compromising control, positioning the company as a trusted partner in everyday financial needs.



SETTING THE BENCHMARK IN DIGITAL INNOVATION



Lucidya Awards

Excellence in Customer Experience - Fintech 2025G



Great Place to Work

Great Place to Work Certification 2025G



International Business Magazine Award

Best fintech solutions provider 2023G



Global Business Outlook

Best Digital Consumer Finance Platform 2022G



International Business Magazine

Most Innovative Fintech Company 2022G



International Business Magazine

Fastest Growing Islamic Finance Company 2020G



FINEXT

Excellence in Finance Companies 2020G



Global Brands Magazine

Most Innovative Financial Services Brand 2020G



International Finance Award

Best new Sharia-compliant finance company in the KSA 2019G



Global Banking & Finance Award

Best Sharia-compliant Consumer finance company in KSA 2019G

Disciplined Growth Backed by Institutional Strength

Tas'heel Finance operates as a fast-growing, technology-led consumer finance platform, combining digital agility with strong governance, disciplined risk management, and a resilient capital framework. Its operating model is designed to support scalable and sustainable growth within a regulated environment, while maintaining close oversight of credit risk and portfolio performance. Through a data-driven approach to underwriting and customer lifecycle management, Tas'heel continues to broaden its product offering and expand its customer base across key segments. This growth is underpinned by a continued focus on asset quality, prudent risk selection, and operational efficiency, enabling the platform to scale responsibly while delivering long-term value.

Aligned with Vision 2030

Our mission aligns closely with Saudi Arabia's Vision 2030 objectives: supporting financial inclusion, accelerating digital transformation, and contributing to the development of a resilient, technology-enabled financial ecosystem. By expanding access to consumer finance through digital channels, Tas'heel plays a role in empowering individuals, stimulating economic participation, and modernizing financial services delivery across the Kingdom.



OUR OFFERING

Tas'heel Finance offers a focused suite of consumer finance solutions designed to meet everyday financial needs with speed, clarity, and ease. Each service is built on a fully digital, end-to-end platform, enabling fast access, disciplined risk management, and a seamless customer experience. Together, these offerings reflect the company's commitment to responsible growth, operational efficiency, and delivering financing solutions aligned with the expectations of today's consumers.

Current product offerings (all Sharia compliant)



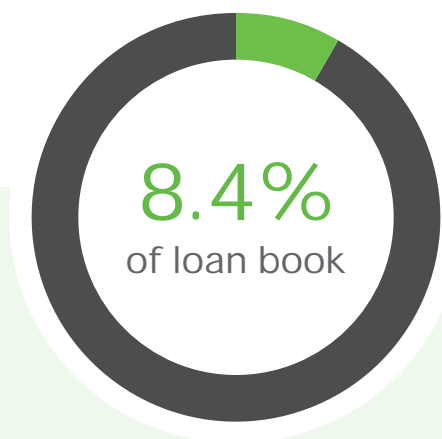
Tawarruq (Cash Facilities)

Unsecured personal finance (i.e. no salary transfer or guarantor) – largest component of Tas'heel's offerings.

2,442 SAR mn
Portfolio Size (FY25)

SAR 250k
Maximum Credit Limit

≤ 60 months
Tenor

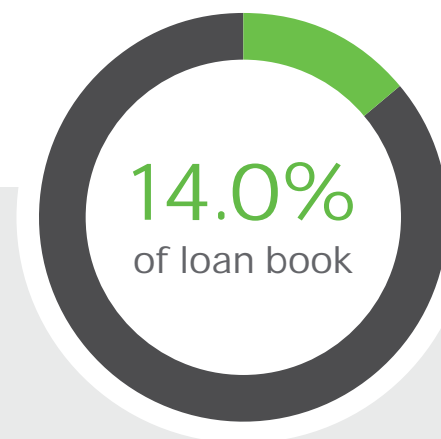


Credit Cards

Launched in 2022, comprises Mastercard World and Titanium cashback cards.

265 SAR mn
Portfolio Size (FY25)

SAR 100k
Maximum Credit Limit



Baseeta

Launched in Dec-23 under Credit Cards to provide flexible payment solutions via revolving credit limits.

442 SAR mn
Portfolio Size (FY25)

SAR 60k
Maximum Credit Limit

≤ 36 months
Tenor



REDEFINING ACCESS TO FINANCE

Strong National Footprint, Amplified Through Partnerships

Tas'heel Finance's distribution model combines a branded physical presence with a broad ecosystem of strategic partners, creating one of the most extensive consumer finance access networks in the Kingdom. Our services are available across more than 300 partners, supported by merchant partnerships with leading retail, healthcare, and lifestyle brands, including eXtra and the Saudi German Hospital, among others. This allows us to integrate Tas'heel seamlessly into the customer's journey, offering the right solution at the right moment.

This expansive, integrated access generates profound insights. Our data-driven approach allows for granular customer understanding, enabling personalized product offerings, sophisticated risk frameworks, and optimal service delivery. It is this synergy of pioneering access, strategic partnership, and analytical intelligence that solidifies Tas'heel's role as the essential financial engine for a dynamic Saudi Arabia.



Geographical Footprint



Nationwide Reach

A truly national network serving communities in 28 cities across the Kingdom.



Access Where It Matters

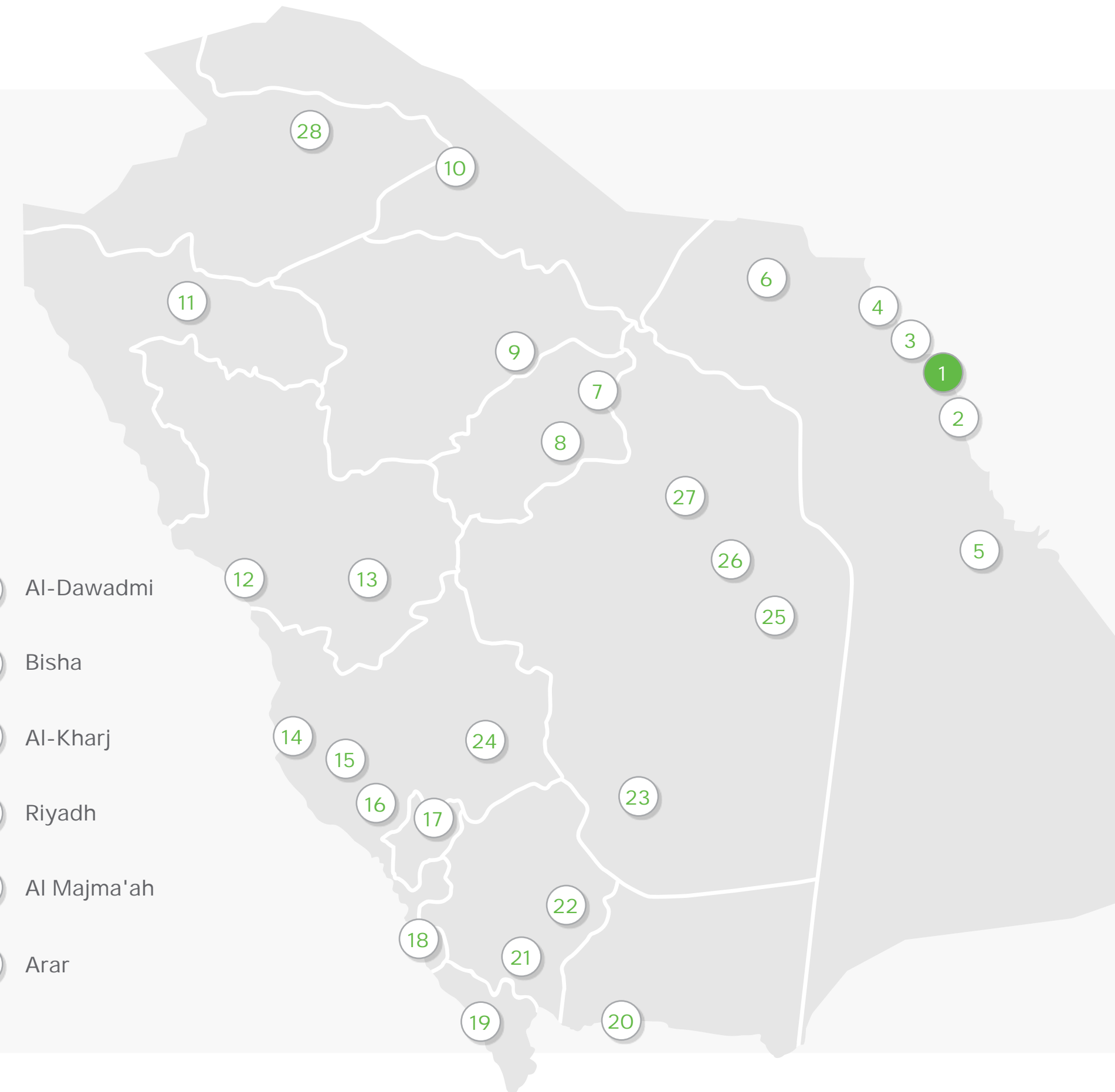
Presence in key commercial and population centers, integrated with over 300 partners.



Digital-First, Not Digital-Only

Complementing our online platform with more than 50 physical touchpoints.

- 1 Headquarters
- 2 Khobar
- 3 Dammam
- 4 Jubail
- 5 Al Ahsa
- 6 Hafar Al-Batin
- 7 Buraidah
- 8 Unaizah
- 9 Hail
- 10 Sakaka
- 11 Tabuk
- 12 Yanbu
- 13 Medina
- 14 Jeddah
- 15 Mecca
- 16 Taif
- 17 Al Baha
- 18 Al Qunfudhah
- 19 Jazan
- 20 Najran
- 21 Abha
- 22 Khamis Mushait
- 23 Al-Dawadmi
- 24 Bisha
- 25 Al-Kharj
- 26 Riyadh
- 27 Al Majma'ah
- 28 Arar



2025 FINANCIAL REVIEW

768 SAR/MN
FY25 Financing Revenues

281 SAR/MN
FY25 Net Income After Zakat



Financial Review

SUMMARY FINANCIAL STATEMENTS

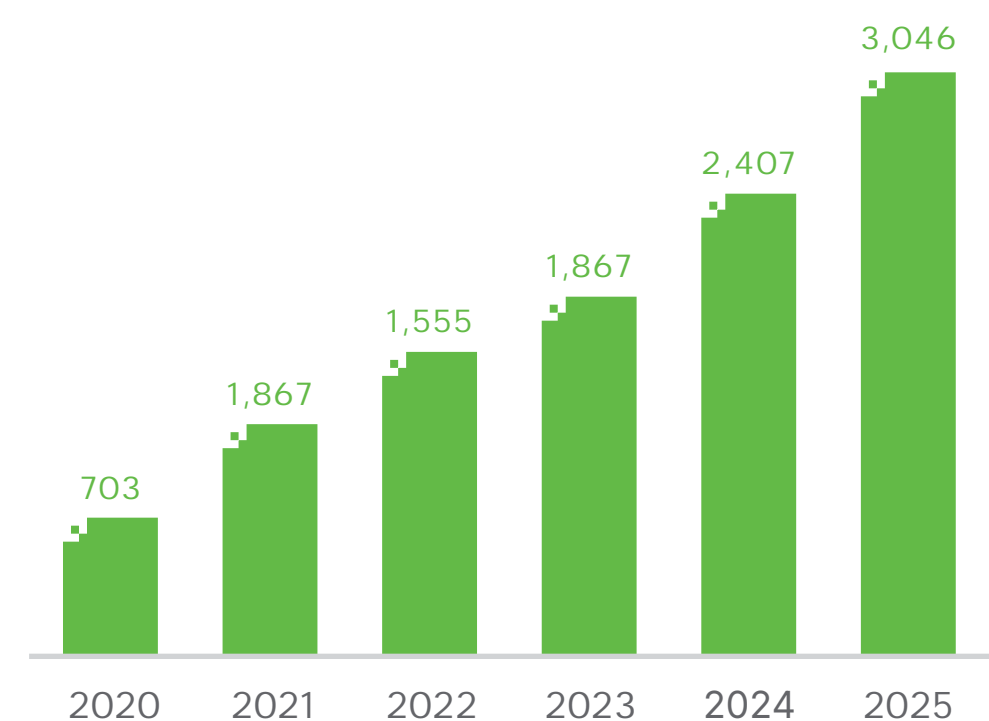
Summary Income Statement (SAR 000s)	2020	2021	2022	2023	2024	2025
Financing Revenue	130,632	300,895	416,957	523,854	623,673	768,361
Finance Cost	5,382	11,217	27,779	63,243	79,889	96,822
Net Financing Revenue	125,250	289,679	389,179	460,611	543,784	671,539
Total Operating Expense	-98,838	-147,740	-178,175	-225,631	-294,701	-356,427
Net Income Before Zakat	26,678	143,083	215,135	236,777	248,723	314,891
Net Income After Zakat	21,343	128,774	193,622	212,354	223,093	281,114

Summary Financial Position (SAR 000s)	2020	2021	2022	2023	2024	2025
Net Financing Receivables	703,167	1,186,060	1,554,623	1,867,385	2,407,143	3,046,238
Other Assets	78,103	71,525	58,038	58,723	77,878	69,247
Total Assets	781,270	1,257,585	1,612,661	1,926,108	2,485,022	3,115,485
Total Bank Borrowing	340,682	675,744	837,473	945,351	1,275,669	1,651,946
Other Liabilities	88,821	101,100	100,620	93,558	99,487	123,911
Total Liabilities	429,503	776,843	938,094	1,038,910	1,375,156	1,775,858
Equities	351,767	480,742	674,567	887,199	1,109,865	1,339,627
Total Liabilities and Equities	781,270	1,257,585	1,612,661	1,926,108	2,485,022	3,115,485

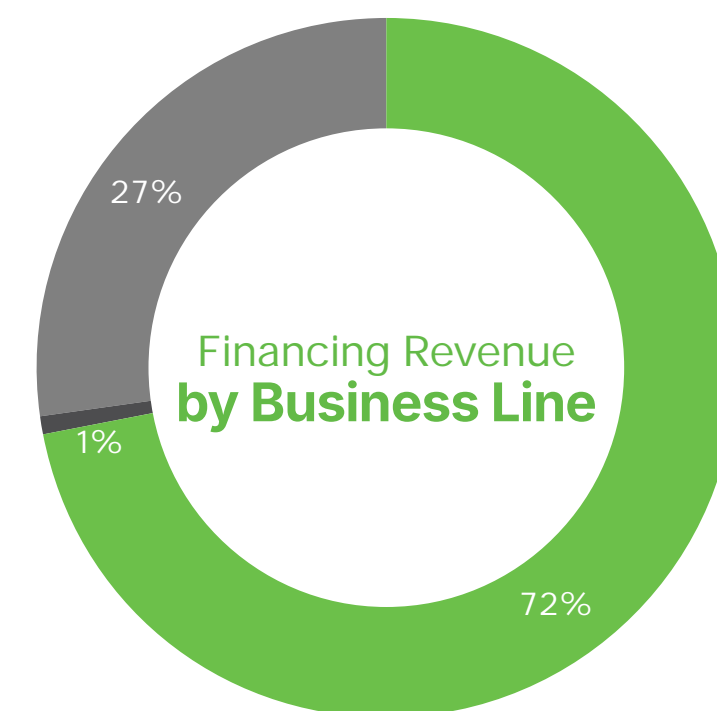
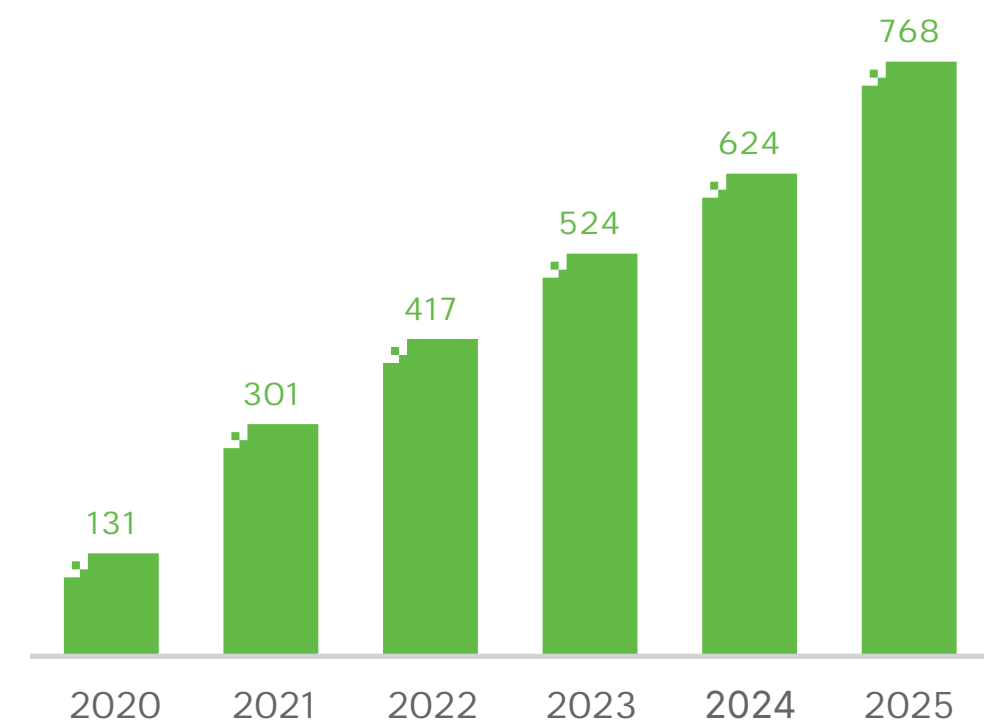
Zakat and Government Payments during 2025	2025 Amount (SAR 000s)	Description	Reasoning
Zakat	33,778	Zakat on Income	Annual Zakat Declaration
The General Organization for Social Insurance (GOSI)	6,453	Social Insurance	Social insurance payments due on Saudi and expertise employee
Tax Authority	1,006	Withholding Tax	For the consultancy and other services provided by nonresident firms



Net Financing Receivables (SAR mn)

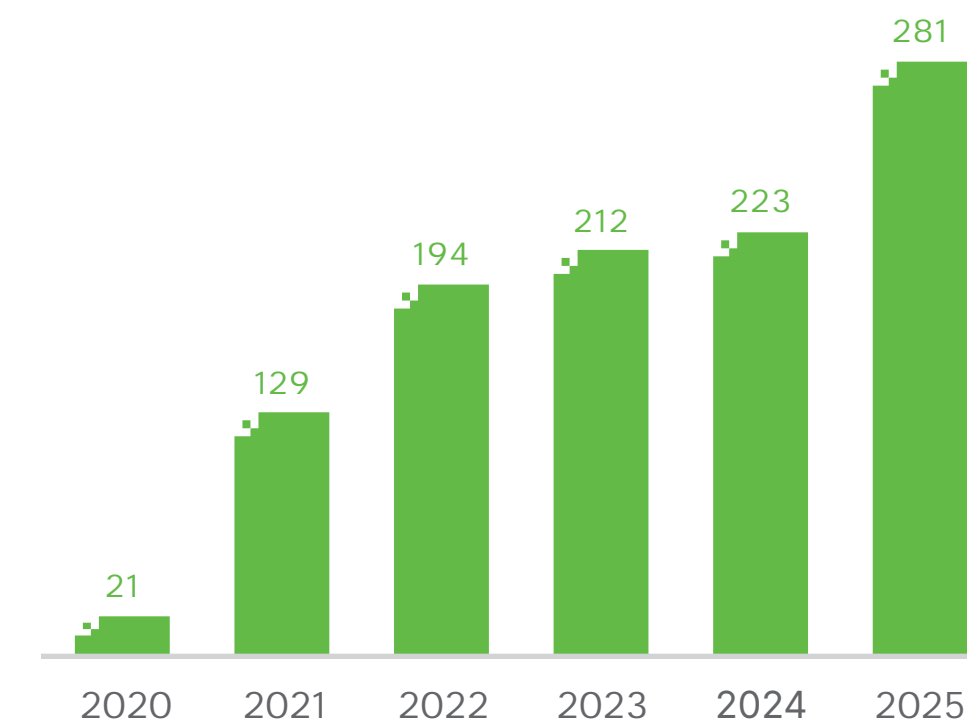


Financing Revenues (SAR mn)



Tawarruq Financing Facilities	72%
Murabaha Financing Facilities	1%
Islamic Credit Cards	27%

Net Profit After Zakat (SAR mn)



67%
FY20-25 CAGR

26%
FY24-25 YoY Growth

Key Indicators

8.03 SAR
2025 Earnings Per Share (After Zakat)

23.0%
2025 Return on Av. Equity (After Zakat)

10.0%
Return on Av. Assets (after Zakat)

34%
FY20-25 CAGR

27%
FY24-25 YoY Growth

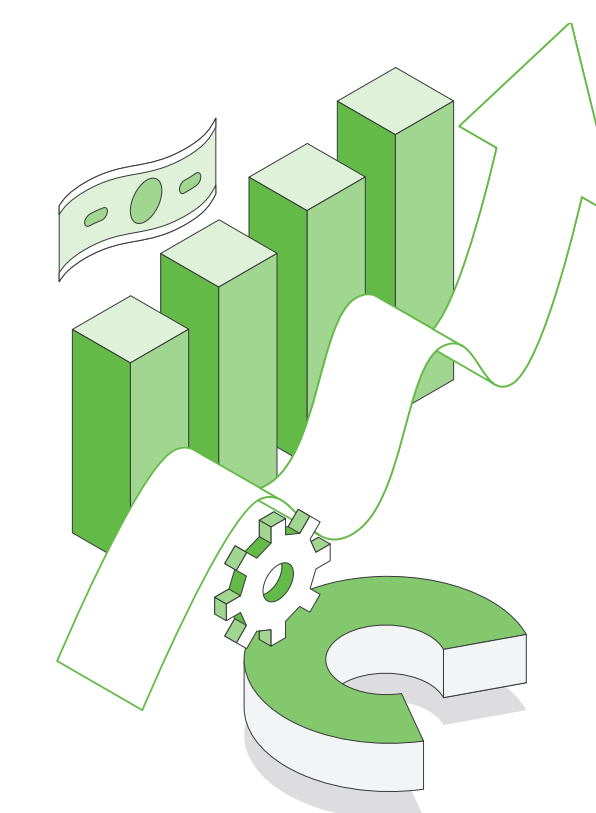
43%
FY20-25 CAGR

23%
FY24-25 YoY Growth

Tas'heel continued to deliver strong balance sheet expansion, with its loan portfolio surpassing SAR 3.0 billion in 2025, more than quadrupling over the past five years at a 2020-25 CAGR of 34% and a year-on-year increase of 27%. Growth during the year was driven by sustained demand for cash financing, rising credit card volumes, and the successful rollout of Baseeta, which together supported a 27% increase in new lending. Looking ahead, Tas'heel's strong access to bank funding and conservative leverage profile position the Company well to sustain portfolio growth over the medium term.

Financing revenue grew 23% year-over-year to SAR 768 million in FY25, driven by strong growth in income from Islamic credit cards, which more than doubled year-over-year. Credit cards became the second-largest contributor to total revenues in 2025, accounting for 27%, with top-line growth further supported by Tawarruq facilities, Tas'heel's core product, which continued to generate the largest share of financing revenues in 2025 at 72%, in addition to a growing contribution from Baseeta, Tasheel's latest BNPL solution. Growth across the aforementioned products more than offset the decline from the phasing out of Murabaha financing, which has been largely replaced by the fast-growing Baseeta offering and now represents just 1% of total revenues, compared with 27% two years ago.

Total operating expenses came in at SAR 356.4 million in 2025, up 21% year-over-year, and representing 53.1% of financing revenues, down by 1.1 percentage points over the same period, reflecting operational efficiencies. As a result, operating income recorded SAR 315.1 million, up 27% year-over-year, and representing a 5-year CAGR of 64%. Net Income after zakat recorded SAR 281.1 million in 2025, up 26% year-on-year, and representing a 2020-25 CAGR of 67%. Bottom-line profitability came in at 36.6% in the same year, up 0.8 percentage-points year-on-year, in line with the increase in operating profitability over the period.



CORPORATE GOVERNANCE



Corporate Governance

FY 2025 BOD REPORT

1. Corporate Governance

Tas'heel Finance aspires to achieve the highest standards of governance. Our approach to corporate governance is based on a set of values and behaviors that underpin our day-to-day activities, designed to promote transparency, fair dealing, and the protection of the interests of our stakeholders, including our customers, shareholders, employees, and the community. At Tas'heel Finance, we believe that sound corporate governance is a key starting point for the sustainability of our business.

2. Board of Directors

The Board of Directors of United Financial Services Company ("Tas'heel Finance") consists of six (6) members, as stipulated in Article Fourteen (14) of the Company's Articles of Association, approved by the Ministry of Commerce on 30/11/2025.

Fozan bin Mohammed Al Fozan (Chairman – Non-Executive Member)

Mr. Fozan Al Fozan has more than 29 years of experience and holds a Bachelor's degree in Accounting from the College of Administrative Sciences at King Saud University. Mr. Fozan is a member of the Board of Directors and the Nomination and Remuneration Committee of Tas'heel Finance.

Mr. Al Fozan is also member of the boards of directors of leading entities in the Kingdom, including Abdullatif & Mohammed Al-Fozan Company, Al Fozan Holding Company, Madar Building Materials Company, Bawan Holding Company, United Electronics Company (eXtra), Ajwad Company Holding, Al Yamamah Rebar Company, Bloom Investment Company (Invest), Retail Urban Development Company, United International Holding Company, Al-Mada Holding Company, Amjal Real Estate Development Company, United Hodeida Industries Company, United Glass Industries Company, and Rawabi Riyadh Company Limited.

Adel bin Abdulmohsen Al-Mangour (Vice Chairman – Independent)

With more than 36 years of experience in the financial sector, Mr. Adel Al-Mangour holds an MBA and a Bachelor's degree in Accounting and Business Administration from Portland State University. He is currently a member of the Board of Directors of Tas'heel Finance and The Family Office Company BSC.

Mr. Al-Mangour serves on the Nomination and Remuneration Committee and the Risk and Credit Management Committee at Tas'heel Finance, as well as the Audit Committee at The Family Office International. He has held senior positions including Deputy Chief Executive Officer at The Family Office Company and has served on the boards and committees of several entities, most notably Tawuniya Company, Gulf International Bank (UK), Sahl Finance Company, and the Saudi Credit Bureau Company (SIMAH). He also served as Managing Director of Wholesale Banking at Gulf International Bank BSC and Head of Credit at Arab National Bank.

Mohamed Galal Ali Fahmy (Board Member – Non-Executive)

Mr. Fahmy has more than 39 years of experience and holds a Bachelor's degree in Accounting from Ain Shams University. He is the Managing Director and Chief Executive Officer of United Electronics Company (eXtra), a Board of Directors Member at Tas'heel Finance, and a member of the Risk and Credit Management Committee, the Nomination and Remuneration Committee, and the Executive Committee of Tas'heel Finance.

In addition, Mr. Fahmy is the Acting Chief Executive Officer of United International Holding Company, and a Board of Directors Member at Proco Financial Services and Halwani Brothers (Egypt). He has also served as a Board Member in United Electronics Company (eXtra) in Bahrain and Oman, as well as several other entities, including Ahmed Mohammed Saleh Baashan & Partners, National General Automobiles Company, United Home Appliances Company (Nice), Al Yasra Fashion Company (Kuwait), and Göknor Company (Turkey).

Abdullatif bin Ali Al Fozan (Board Member – Non-Executive)

Mr. Abdullatif has 13 years of experience and holds a Bachelor's degree in Economics from the University of Toronto. He is currently a Board Member and the Head of the Executive Committee at Tas'heel Finance.

Mr. Abdullatif serves on the boards of several entities, including Al Fozan N Holding Company, Asanad Lahlou Healthcare Company, Alpha Capital, United Home Appliances Company (NICE), Ajdan Real Estate Development Company, Namaya Investment Company, and Saudi Reinsurance Company, where he serves as Chairman of the Board. He is also the Chief Operating Officer of Al Fozan N Holding. Previously, he served as an M&A Operations Advisor at Ernst & Young (EY) and Director of Corporate Relations at Banque Saudi Fransi.

Kubra Ghulam Rady (Board Member – Non-Executive)

Ms. Kubra Rady has over 33 years of experience and holds a Certified Public Accountant designation from the United States, an MBA in Investment and Finance from Hull University, and a Bachelor's degree and Diploma in Business Administration from the University of Bahrain. She is currently a member of the Board of Directors of Tas'heel Finance and Chair of the Credit and Risk Management Committee.

She also serves on the boards and committees of several companies, including Proco Financial Services, Saudi Reinsurance Company (Independent Board Member, Audit Committee Member, and Chair of the Risk Committee), and United International Holding Company (Board Member and Audit Committee Member). Her previous roles include Head of Risk Management at First Energy Bank and Head of Credit at Al Salam Bank and JPMorgan Chase Bank.

Saad bin Nasser Al Khalb (Board Member – Independent)

Mr. Saad Al Khalb has more than 33 years of experience and holds a Bachelor's degree in Electrical Engineering from King Fahd University of Petroleum and Minerals. He is currently a Board Member and Chairman of the Review and Compliance Committee of Tas'heel Finance, Chief Executive Officer and Board Member of the Saudi Export-Import Bank, and a member of the boards and committees of several entities.

Previously, he held senior positions including Chairman of the General Authority for Ports (Mawani), Deputy Minister of Transport, Chief Operating Officer of Saudi British Bank, Chairman of SAPTCO, and Board Member at several financial and investment institutions.

Non-BOD Committee Members

Saeed bin Ali Al-Mahoudi (Chairman of the Nomination and Remuneration Committee – Independent)

Mr. Saeed Al-Mahoudi has over 36 years of experience in the financial and banking sector. He holds a Bachelor's degree in Finance and Management Information Systems from King Fahd University of Petroleum and Minerals. He is currently the Chairman of the Nomination and Remuneration Committee at Tas'heel Finance and is a Licensed Financial Advisor at Riyas Financial Advisory (Owner and CEO).

Previously, he held several leadership positions, including Regional General Manager for the Eastern Region at First Saudi Bank (SAB), Regional Manager of Corporate Banking for the Eastern Province of Arab National Bank (ANB), Assistant General Manager of the Corporate Banking Group in the Eastern Province of Samba Financial Group (SAMBA), and Founder and Director of Samba's Kingdom-wide Consumer Finance business. He has also held various responsibilities in corporate banking and retail at Samba, as well as various financial accounting roles at Saudi European Petrochemical Company (a subsidiary of SABIC).

Fouad Bin Farid Tawfiq (Member of the Audit and Compliance Committee – Independent)

Mr. Fouad Tawfiq has more than 35 years of experience, and he holds a Bachelor's degree in Accounting from Ain Shams University. He is currently a member of the Audit and Compliance Committee at Tas'heel Finance and the Chairman of the Audit Committee at TechInvest. He has held several previous roles, including a member of the Audit Committee at Tebadul and Abaad Pharmaceuticals, in addition to holding the position of Chief Financial Officer at Mohammed Bin Ali Al-Suwailem Group and Al-Majal Al-Arabi Holding Group.

Ibrahim Bin Abdullah AlJasser (Member of the Audit and Compliance Committee – Independent)

Mr. AlJasser has over 30 years of experience and holds a Bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals and other studies in Government Accounting, Auditing, and Tax Science from the University of Alabama in the United States. He is currently the Chief Financial Officer of Al-Othaim Investment Company, as well as a member of the Audit and Compliance Committee at Tas'heel Finance, currently the Chairman of the Audit Committee at International Digital Financial Solutions Company (Neolip), a member of the Board of Directors and Audit at LiDAR – Al-Othaim Company, a member of the Board of Directors and Chairman of the Audit Committee at Al-Jari Investment Group, Chairman of the Board of Directors of Jazadco, Chairman of the Audit and Compliance Committee at Naseej Digital Transformation in Learning and Knowledge Management, and a member of the Committee Audit in Abdullatif Al-Issa Group, member of the Secretariat of the Committee for the Consideration of Violations at the General Authority of Endowments, and Member of the Review and Compliance Committee at the Best Car Rental Company.

He also held many previous memberships, most notably: Member of the Board of Directors and Chairman of the Audit Committee at Airports Holding, Chairman of the Audit and Risk Committee at Dammam Airports Company, Member of the Audit Committee at Tebadul for Digital Logistics Transformation Company, Member of the Executive Committee of King Abdullah Project for Zamzam Watering, Member of the Board of Directors of Inmaya Company, Member of the Executive Committee of Osool Capital Company, Member of the Board of Directors and Executive Committee of Ejar Crane Company .United Arab Emirates and Member of the Supervisory Committee of the Arab Paper Manufacturing Company Limited.

Previously, he held several roles, most notably: Chief Financial Officer of the National Water Company, Saudi Telecom Channel Group, Al-Hoshan Group, Abdullah Fouad Holding Company, Deputy Financial Controller of Al-Faisaliah Group, Executive Director of Corporate Finance, Financial Planning and Supervisory at Samba Financial Group, in addition to his previous experience as an external auditor at Deloitte Touche Tohmatsu.

Sultan Bin Sulaiman Altukhaim (Member of the Risk and Credit Committee – Independent)

Mr. Sultan Altukhaim has over 24 years of experience and holds a Master of Engineering Management from Florida Tech, a Master of Information Systems from King Saud University, and a Bachelor of Information Systems from King Saud University. He is currently the Head of Cybersecurity and Compliance at Google Cloud in Saudi Arabia, as well as a member of the Risk and Credit Committee at Tas'heel Finance. Mr. Al-Takhaim is also a member of the Risk and Credit Committee of American Express Saudi Arabia, and a member of the Risk Committee of Arab National Bank.

Previously, he held several roles, most notably: Director General of Cybersecurity and Data Governance at the Communications, Space and Technology Commission, Chief Information Security Officer at The Saudi Investment Bank, Director of Information Security at the Capital Market Authority, Technical Business Analyst at Boeing Airlines (in Seattle), Information Technology Officer at Florida University of Technology, Information Security Planner at STC and Information Systems Analyst at the Saudi Central Bank.

Wael Mohamed Khalil (Executive Committee Member – Non-Executive)¹

Mr. Wael Mohamed Khalil has more than 25 years of professional experience in the fields of finance, accounting, and executive management, during which he has held a number of leadership, executive and board memberships in companies operating in multiple sectors, and he holds a bachelor's degree in accounting from Ain Shams University, and he has obtained a number of advanced executive programs in business administration and board governance from international educational institutions.

In addition to his membership in the Executive Committee of United Financial Services Company "Tas'heel Finance", Mr. Wael Khalil is the Chief Financial Officer of United Electronics Company (eXtra), a member of the Board of Directors of United Electronics Company (eXtra - Bahrain), a member of the Board of Directors of United Electronics Company (eXtra - Egypt), and a member of the Board of Directors of eXtra Import Company.

Previously, he held several roles, most notably: Chief Financial Officer of Saudi Readymix Company, Chief Financial Officer of First Real Estate Development Company, as well as Chief Financial Officer at El Sewedy Electricity Company. He also served as Chief Financial Officer and Chairman of CEMEX Egypt Distribution, Chairman of i2 Egypt, Vice Chairman of the Board of Directors of International Silo Company, and Member of the Board of Directors and Member of the Audit Committee at Eastern Petrochemical Company, Board Member of First Industrial Zones Development Company, Board Member of Rowad Modern Engineering Company, Board Member of Peparks Zona Franca, Board Member of 3Wnetworks Company, He is a board member of R&D Technology, and an executive committee member at Adem Developments. Previously, he worked as a consultant at Arthur Anderson's Egypt office, as well as a reviewer at PwC's Egypt office.



¹ Mr. Wael Mohammed Khalil joined the Executive Committee after receiving the No Objection from the Saudi Central Bank on May 2025 ,11.

3. Senior Management of Tas'heel Finance



Paul Pester – CEO

Mr. Paul has more than 25 years of experience leading and building consumer financial services institutions, both innovative digital and well-established banking institutions, in the UK, Australia, the Gulf countries and other international markets. He is currently the Chief Executive Officer of United Financial Services Company (Tas'heel Finance), a Saudi Central Bank-licensed and award-winning fintech company, and holds a number of advisory and board memberships, including an advisor to Bahrain's Sovereign Property Fund, a non-executive board member of the National Bank of Bahrain, Chairman of the UK's fintech wealth management platform Verenzi, as well as a founder and board member of the regulated Bank Valoray in Jersey. His career also includes founding and chairing a number of fintech companies, most notably Tandem Digital Bank, Loop App, and Archie FinTech Accelerator.

His previous experience includes senior executive roles in the UK banking sector, where he served as Group Chief Executive Officer at Virgin Money and TSB, led the launch and IPO of £1.4 billion TSB, as well as its growth to serve more than 6 million customers. He has also held Managing Director positions at Lloyd's Banking Group and Santander UK. In this he served as an adviser to the British Secretary of the Treasury and the Treasury Office. Paul holds a Bachelor's degree in Physics from the University of Manchester and a PhD in Theoretical Physics from the University of Oxford, and began his career in management consulting at McKinsey & Company.



Nour Al-Khabbaz - Chief Financial Officer

As Chief Financial Officer, Mr. Nour Al-Khabbaz has 16 years of comprehensive experience, and holds a Master's degree in Accounting from Case Western Reserve University in Ohio, USA, as well as a Bachelor's degree in Finance from King Saud University. Mr. Al-Khabbaz began his career as an Auditor at Ernst & Young before moving on to various roles at Samba Financial Group, where he gained valuable insights and experience in the management of Retail Banking and Corporate Banking. After his stint at Samba Financial Group, Mr. Al-Khabbaz moved to the oil and gas sector, where he worked as a financial controller at National Oil Varco.(NOV).



Ayman Al Ibrahim – Chief Risk & Credit Management Officer

As Chief Risk and Credit Officer, Mr. Ayman Al-Ibrahim has 14 years of experience, holds a Bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals, as well as a number of professional certifications as Assistant Professional Risk Manager (APRM) from the International Association of Professional Risk Managers (PRMIA), Certified Islamic Professional Accountant (CIPA) from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and Advanced Diploma in Islamic Finance (ADIF) from the Bahrain Institute of Banking and Financial Studies (BIBF) Mr. Al-Ibrahim began his career as an external auditor at Ernst & Young in the Kingdom of Bahrain, and served as President of the Department of Financial Control and Head of Credit Audit Department at Al Baraka Islamic Bank.



Malik Al Yahya – Acting Head of Human Resources

As the Acting Chief Human Resources Officer, Mr. Malik is an HR expert with more than 17 years of gradual experience in the areas of HR recruitment and operations. Mr. Malik has experience in talent acquisition, workforce planning, and employee relations. He has a proven ability to support business growth by developing and implementing effective HR strategies within diverse organizational environments. He holds a Bachelor's degree in Business Administration from the University of Applied Sciences (ASU – Bahrain) and holds a SHRM certification, reflecting a strong foundation in business and a practical approach that focuses on results and attention to the human element.



Mohammed Al-Dossari - Chief Cyber Security Officer and Head of Data Governance

As Chief Cyber Security Officer and Head of Data Governance, Mr. Al-Dossari has 16 years of comprehensive experience and holds a Bachelor's degree in Business Information Systems from the University of Bahrain. During his career, Mr. Al-Dossari has held several positions including: Chief Information Security Officer at Al-Jabr Finance Corporation, Senior Information Security Specialist at Kuwait Finance House Bahrain and Customer Relationship Manager at Batelco.



Mohammed Abdul-Jabbar – Head of Compliance and Anti-Money Laundering

As the Head of Compliance and Anti-Money Laundering Department, Mr. Mohammed Abdul-Jabbar has 20 years of diverse experience in the financial sector, holds a Bachelor's degree in Accounting from um Al-Qura University, an Advanced Diploma in Compliance and Financial Crime Control from the (CCL) Academy, and is a Certified Compliance Officer from the Saudi Central Bank. Previously, Mr. Abdul-Jabbar was the Executive Director of Compliance and Anti-Money Laundering at Abdul Latif Jameel Finance, as well as a Director of Internal Audit at Bank AlJazira and a Senior Compliance Officer at Saudi National Bank. In addition to his current membership in the Compliance and Governance Sub-Committee (Consumer Protection) of Finance Companies, and his previous participation as a permanent member of the Compliance and Anti-Money Laundering Committee of Finance Companies for several previous sessions.



Faisal Al-Qannas – Director of Customer Care

As a Customer Care Manager and Certified Credit Advisor, Mr. Faisal Al-Qannas has 6 years of experience and holds a Bachelor's degree from the Fulton School of Engineering at Arizona State University. Previously, Mr. Faisal worked as an Operations Analyst and then became the Director of the Operations Team at Tas'heel Finance.



Alaa Al-Rashed – Director of Legal Department

As the Director of Legal Department, Ms. Alaa has 12 years of experience in the field of law, and holds a Bachelor's degree in Law from the University of Bahrain in 2012 and a Bachelor's degree in English Linguistics and Translation from the Saudi Electronic University in 2024. Previously, Ms. Alaa worked as a Director of the Legal Department at Union Contractors Company and a Compliance Officer at Union Cooperative Insurance Company.



Abdulrahman Katouah - Head of Information Technology

As Chief Information Technology Officer, Mr. Katouah has over 20 years of experience in leading IT and digital transformation across diverse financial and operational sectors, including banking and insurance. He has held senior executive positions, most notably as Chief Information Officer, and has led major technology projects that have a direct impact on operational efficiency and sustainability. He has strong experience in IT governance, cyber risk management, and supplier management, in line with regulatory requirements. Combines deep technical knowledge with strategic understanding of the business, with a proven track record of building high-performing teams. He holds a scientific qualification in Management Information Systems and has a high ability to communicate in both Arabic and English..



4. Companies Inside or Outside the Kingdom Where the Company's Board Member Serves or Has Served on the Board or as an Executive

Company Name	Location	Legal Structure
Fozan Al Fozan		
Abdullatif and Mohammed Al-Fozan Company	Inside Saudi Arabia	Private Joint-Stock Company
Al Fozan Holding	Inside Saudi Arabia	Private Joint-Stock Company
Bawan Holding	Inside Saudi Arabia	Public Joint-Stock Company
United Electronics Company (eXtra)	Inside Saudi Arabia	Public Joint-Stock Company
Ajwad Holding	Inside Saudi Arabia	Private Joint-Stock Company
Al Yamamah Steel	Inside Saudi Arabia	Private Joint-Stock Company
Blominvest	Inside Saudi Arabia	Private Joint-Stock Company
Madar	Inside Saudi Arabia	Limited Liability Company
Retal	Inside Saudi Arabia	Private Joint-Stock Company
United International Holding Company	Inside Saudi Arabia	Public Joint-Stock Company
Al Mada Holding	Inside Saudi Arabia	Private Joint-Stock Company
Amjal Property Development	Inside Saudi Arabia	One-Person Limited Liability Company"
United Steel Industries	Inside Saudi Arabia	Limited Liability Company
United Glass Industries Company	Inside Saudi Arabia	Limited Liability Company
Rawabi Al Riyadh Limited Company	Inside Saudi Arabia	One-Person Limited Liability Company"
Adel Al Mangour		
The Family Office Company BSC	Outside Saudi Arabia	Closed Joint-Stock Company
Kuwaiti Family Office Investment Consultations Company	Outside Saudi Arabia	Closed Joint-Stock Company
The Family Office International Investment Company	Inside Saudi Arabia	Closed Joint-Stock Company
Mohamed Galal		
United Electronics Company (eXtra)	Inside Saudi Arabia	Public Joint-Stock Company
United Electronics Company (eXtra - Bahrain)	Outside Saudi Arabia	Limited Liability Company
United Electronics Company (eXtra - Oman)	Outside Saudi Arabia	Limited Liability Company
Procco Financial Services Company	Outside Saudi Arabia	Limited Liability Company
United International Holding Company	Inside Saudi Arabia	Public Joint-Stock Company
Alyasra Fashion	Outside Saudi Arabia	Private Joint-Stock Company
Halawani Bros	Inside Saudi Arabia	Public Joint-Stock Company
AMS Baeshen & Co	Inside Saudi Arabia	Limited Liability Company
National General Automotive Company	Inside Saudi Arabia	Limited Liability Company
Nice	Inside Saudi Arabia	Limited Liability Company
Goknur - Turkey	Outside Saudi Arabia	Limited Liability Company
Halawani Bros - Egypt	Outside Saudi Arabia	Private Joint-Stock Company
Saad Al Khalb		
Saudi EXIM Bank	Inside Saudi Arabia	Governmental Entity
HSBC Saudi Arabia	Inside Saudi Arabia	Public Joint-Stock Company
Sinad Holding	Inside Saudi Arabia	Public Joint-Stock Company
Riyadh Airlines	Inside Saudi Arabia	Closed Joint-Stock Company
Saudi Exports Development Authority	Inside Saudi Arabia	Governmental Entity

Company Name	Location	Legal Structure
EXAB	Inside Saudi Arabia	Limited Liability Company
The Arab Investment Company	Inside Saudi Arabia	Arabic Joint-Stock Governmental Entity
Abdullatif Al Fozan		
Al Fozan Holding	Inside Saudi Arabia	Private Joint-Stock Company
Ajdan Real Estate Development Company/ Aloula Real Estate	Inside Saudi Arabia	Limited Sole Proprietorship
Alfa Capital	Inside Saudi Arabia	Private Joint-Stock Company
Nice	Inside Saudi Arabia	Limited Liability Company
United Electronics Company (eXtra)	Inside Saudi Arabia	Public Joint-Stock Company
Ascend Solutions Company	Inside Saudi Arabia	Limited Sole Proprietorship
United Financial Services Company (Tas'heel Finance)	Inside Saudi Arabia	Private Joint-Stock Company
Nesaj Compound (Retal Residence)	Inside Saudi Arabia	Limited Liability Company
Namaya Investment Company	Inside Saudi Arabia	Limited Liability Company
Tadbeir Environmental Services Company	Inside Saudi Arabia	Limited Liability Company
Rashed Financial Company	Inside Saudi Arabia	Limited Liability Company
Saudi Reinsurance Company	Inside Saudi Arabia	Public Joint-Stock Company
Retal Urban Development Company	Inside Saudi Arabia	Public Joint-Stock Company
Medad Company	Inside Saudi Arabia	Limited Liability Company
United International Holding Company	Inside Saudi Arabia	Public Joint-Stock Company
Saudi Industrial Machinery Company	Inside Saudi Arabia	Limited Liability Company
Gulf Welfare Company	Inside Saudi Arabia	Limited Liability Company
The National Company for Glass Industries	Inside Saudi Arabia	Limited Liability Company
Arnon Plastic Industries Company	Inside Saudi Arabia	Limited Liability Company
Bawan Holding Company	Inside Saudi Arabia	Public Joint-Stock Company
Ernst & Young	Inside Saudi Arabia	Limited Liability Company
Banque Saudi Fransi	Inside Saudi Arabia	Public Joint-Stock Company
Roaya Nutrition Company	Inside Saudi Arabia	Limited Liability Company
Kubra Rady		
Saudi Reinsurance Company	Inside Saudi Arabia	Public Joint-Stock Company
Procco Financial Services	Outside Saudi Arabia	Limited Liability Company
United International Holding Company	Inside Saudi Arabia	Public Joint-Stock Company
Milestone	Outside Saudi Arabia	Sole Proprietorship
SAYACORP	Outside Saudi Arabia	Closed Joint-Stock Company
Al Salam bank	Outside Saudi Arabia	Joint-Stock Company
JP Morgan Chase	Outside Saudi Arabia	Branch of a Foreign Company

5. BOD Responsibilities

Governance

The Board Governance Model defines the framework that governs how the Board is structured, how its business is run, and its decision-making processes. The framework includes procedures, rules and regulations that help the Board understand its specific responsibilities according to the roles of the members and the committees they join, as well as guidance on how best to collaborate with management.

Strategic Direction

The board helps determine how the company will grow. Board members who possess strong strategic experience in a wide range of sectors can help the company analyze opportunities and monitor potential threats. Strategic planning should be done continuously by the board and include both short- and long-term goals.

Accountability

The Board of Directors has a legal responsibility to provide oversight and accountability to the Company. It must ensure that all legal and ethical standards are followed, and that the Company manages its assets and resources appropriately.

The Board shall carry out its functions set out in the Company's Articles of Association and the Corporate Governance Regulations of the United Financial Services Company. The Board's most prominent tasks include but are not limited to:

- Establish and adhere to corporate values at the internal level of the board, senior management and employees where all business is expected to comply with legal and ethical standards.
- Promote risk awareness within an inclusive culture, emphasize the Board's position against over-risking, and reinforce the role of collective responsibility in operating within agreed acceptable risk limits.
- Ensure that appropriate steps are taken to disseminate corporate values, professional standards or codes of conduct across the company, along with supportive policies.
- The Board of Directors is primarily responsible for providing effective governance of the Company's affairs for the benefit of its shareholders and balancing the interests of its customers, employees, suppliers and local communities.
- The Board actively oversees the business, including approving and overseeing the implementation of the company's strategic objectives, adopting the risk strategy, corporate governance rules, and principles of professional conduct. The Board of Directors must keep abreast of material changes in the business of the public entity and the external environment, and act in a timely manner to protect the Company's long-term interests.

The Board of Directors is comprised of six members, as follows:

#	Name	Position	Category
1	Mr. Fozan Al Fozan	Chairman of the Board	Non-Executive
2	Mr. Adel Al Mangour	Vice Chairman of the Board	Independent
3	Mr. Mohamed Galal	Board Member	Non-Executive
4	Mr. Abdullatif Al Fozan	Board Member	Non-Executive
5	Ms. Kubra Rady	Board Member	Non-Executive
6	Eng. Saad Al Khalb	Board Member	Independent

6. Board Committees

In accordance with the Company's Articles of Association and governance regulations, a suitable number of Board Committees are established in line with the Company's needs, condition, and activities. The formation of the committees should assist the Board in effectively performing its responsibilities, in accordance with the general procedures set by the Board. The regulations include setting the role of each committee, its term, jurisdiction, and Board oversight. Each committee submits its report to the Board, which oversees the operations of the committees on a regular basis to ensure that they are fulfilling their mandated roles. Additionally, the Board sets the work agenda for all committees, and General Assembly approval is required for the work agendas of both the Audit Committee and the Nomination and Remuneration Committee. The following committees have been established:

1. Executive Committee
2. Risk and Credit Committee
3. Audit and Compliance Committee
4. Shariah Committee
5. Nomination and Remuneration Committee

The following is a description of the tasks and responsibilities of these committees and their meetings during 2025:

1. Executive Committee²

The Executive Committee is tasked with monitoring the implementation of the Company's strategy, ensuring the achievement of its operational objectives, in addition to cooperating with the other committees established by the Board of Directors.

The Executive Committee is comprised of three members. During 2025, the committee convened three times as follows:

Meetings Held in FY2025				
Name	First Meeting 05-11-2025	Second Meeting 23-11-2025	Third Meeting 07-12-2025	Total
Mr. Abdullatif Al Fozan (Chairman)	Attended	Attended	Attended	3
Mr. Mohamed Galal (Member)	Attended	Did not attend	Attended	2
Mr. Wael Khalil (Member)	Attended	Attended	Attended	3

2. Risk and Credit Committee

The Risk and Credit Management Committee assists the Board in overseeing the Company's risk management processes. The committee carries out relevant tasks assigned to it by the Board and is responsible for providing advice regarding the Company's current and future risk appetite levels. The committee oversees the Company's capital and liquidity management strategies, and is ultimately responsible for managing all categories of potential risk pertaining to the Company, be they Credit, Market, Operational, Compliance, or Reputational risks, ensuring that the Company's risk appetite is in line with the degree of risk deemed accepted by the Board of Directors. The Risk and Credit Management Committee is comprised of four members. The following table shows the names of the committee members and the record of attendance at the meetings held during the fiscal year 2025:

Meetings Held in FY2025					
Name	First Meeting 13-03-2025	Second Meeting 15-05-2025	Third Meeting 18-09-2025	Fourth Meeting 11-12-2025	Total
Ms. Kubra Rady (Chairman)	Attended	Attended	Attended	Attended	4
Mr. Mohamed Galal (Member)	Attended	Attended	Attended	Attended	4
Mr. Adel Al Mangour (Member)	Attended	Attended	Attended	Attended	4
Mr. Sultan Altukhaim (Member)	Attended	Attended	Attended	Attended	4

3. Audit and Compliance Committee³

The Company's Executive Management is responsible for ensuring the effectiveness of the internal control system, as well as compliance with all policies, procedures, and processes set by Executive Management. This is done under the supervision of the Company's Board

² The Executive Committee obtained the No Objection from the Saudi Central Bank on May 11, 2025, and includes the restructuring of the committee with the appointment of Mr. Abdullatif Al-Fozan as the Chairman of the Committee, Mr. Mohammed Galal as a member of the Committee, and the joining of Mr. Wael Khalil as a member of the Executive Committee..

of Directors to ensure the realization of its strategic objectives and the protection of its assets. The Audit and Compliance Committee assists the Board of Directors in performing its duties and fulfilling its responsibilities. On that front, the committee is responsible for ensuring the effectiveness and efficiency of the internal control system, as well as providing the Board with recommendations related to operating and developing the internal control system. The committee is also tasked with studying the Company's initial and annual financial statements before presenting them to the Board of Directors, expressing an opinion, and making recommendations to ensure that they are accurate, complete, and fairly presented in accordance with generally accepted accounting principles. The committee is formed of independent members as per the rules and regulations of the Saudi Central Bank (SAMA). Its primary role is supervising and collaborating with the Company's internal and external auditors to ensure that all internal control policies are fully implemented, as well as reviewing all regulatory reports, ensuring the Company's compliance and that all necessary actions are taken. In addition, the committee reviews and approves the Company's code of conduct, as well as other compliance related policies and procedures.

The Audit and Compliance Committee consists of three (3) members, and the following table shows the names of the committee members and the record of attendance at meetings held during the fiscal year 2025.

Meetings Held in FY2025					
Name	First Meeting 05-02-2025	Second Meeting 28-04-2025	Third Meeting 24-07-2025	Fourth Meeting ⁴ 08-12-2025	Total
Mr. Saad Al Khalb (Chairman)	Attended	Attended	Attended	Attended	4
Mr. Fouad Tawfiq (Member)	Attended	Attended	Attended	Attended	4
Mr. Ibrahim AlJasser (Member)	Attended	Attended	Attended	Attended	4

4. Shariah Committee

The Shariah Committee is an independent committee appointed by the Board of Directors.

The Shariah Committee is responsible for ensuring that all products, services, policies, and agreements extended by the Company conform to the rules and principles of Shariah Guidelines and Standards. The committee must verify all relevant policies and agreements in coordination with Executive Management before the launch of any new product or service, subject to the approval of the Board of Directors.

The Shariah committee is also tasked with providing guidance and conducting annual Shariah audits to ensure that the Company complies with the Shariah Guidelines and Standards.

³ The new term of the Audit Committee began on 9 November 2025, pursuant to the resolution of the General Assembly, and will conclude at the end of the current Board of Directors' term on 20 January 2027.

⁴ The fourth meeting of the Committee was held during its second term and is considered the first meeting of the Audit and Compliance Committee for the new term, which runs from 09 November 2025 to 20 January 2027.

The Shariah committee is comprised of two members, and the following table shows the names of the committee members and the attendance record of meetings held during the financial year 2025:

Meetings Held in FY2025					
Name	First Meeting 27-03-2025	Second Meeting 30-06-2025	Third Meeting 30-09-2025	Fourth Meeting 31-12-2025	Total
Sheikh Salah Al Shalhoob (Chairman)	Attended	Attended	Attended	Attended	4
Sheikh Muhammad Sultan (Member)	Attended	Attended	Attended	Attended	4

Shariah Committee Responsibilities:

- Convene at least twice per year.
- Issue Shariah decisions pertaining to inquiries raised by the Company's management.
- Review policies and procedures related to all products and ensure that they are aligned with Shariah guidelines, and its mission includes reviewing the decision-making policy of the Shariah Committee.
- Review and certify product(s) after considering the applicable Shariah standards. The Shariah Committee will also review transactional documents, such as terms and conditions, applications, contracts, agreements, and legal documents related to each product, and deliver a statement or certification, that includes one or more fatwah, regarding compliance with Shariah principles.
- Inform the Board of Directors of major activities that do not comply with the Shariah criteria and recommend appropriate measures to remedy the situation.
- Monitor the compliance of the Company's activities with Shariah guidelines through Internal Shariah Control and/or Internal Shariah Audit.
- Conduct a Shariah supervisory assessment (by way of sampling) on selected activities on an annual basis.
- Submit an annual Shariah report to the Board of Directors after conducting the Shariah Supervisory assessment.

Below is the profile of each member of the Shariah Committee:

Dr. Salah Fahad Al Shalhoob

Sheikh Salah is a Shariah scholar who obtained his master's degree from Al-Imam University in KSA and his Ph.D. from the University of Edinburgh in the UK. He has led a number of projects in the US, Europe, and the GCC, focusing on banking and investment products, real-estate acquisitions, Islamic insurance management, listed securities, and private equity funds. His product-based experience includes sukuk, mortgages, leasing, SME financing, and asset management transactions. He is an Assistant Professor at the Islamic and Arabic Studies College of Applied Studies at King Fahd University of Petroleum and Minerals, and he has published a number of research papers.

Sheikh Muhammad Ahmed

Sheikh Mohammed has over a decade of experience in Shariah consulting and academics spanning various Islamic finance aspects. His work predominantly pertains to financial services, as well as retail and investment banking. He is also highly experienced when it comes to corporate advisory and real-estate funds. Sheikh Muhammad works extensively with leading global and domestic financial institutions across the GCC. His work mainly focuses on redesigning traditional Sukuk structures for funds operating in the banking, insurance, and private equity sectors. He holds a bachelor's degree in Islamic sciences from Dar-Al-Uloom University and a master's degree in Fiqh and Usool Al Fiqh from Ahsan Al Uloom University.

5. Nomination and Remuneration Committee

The committee oversees the process of identifying and proposing Board of Directors and Executive Management membership candidates. The committee is also responsible for preparing a clear remuneration policy for Board and Executive Management members, in accordance with the relevant Central Bank instructions.

Nomination and Remuneration Committee Responsibilities:

1. Examine and evaluate member performance, nominate new members, and discuss the remuneration and incentive policy.
2. Coordinate with the Human Resources Department to develop a suitable succession policy and ensure compliance of Executive Management.
3. Establish a list of the qualifications and skills of current Board members for the purpose of identifying the additional skills required to enhance the role of the Board and ensure the performance of its role.
4. Ensure that the remuneration policy is in line with the prevailing market rates, and that the control systems in place are sufficient for achieving shareholder interests and long-term strategic goals of the Company. The committee is also responsible for ensuring that the Company's incentive system is reviewed periodically and that it does not encourage participation in high-risk operations to achieve short-term profits, and that it is in compliance with the Company's risk policy approved by the Board of Director.

The committee is comprised of four members and is chaired by an independent member, and the following table shows the names of the committee members and the record of attendance at the meetings held during the fiscal year 2025:

Meetings Held in FY2025			
Name	First Meeting 13-05-2025	Second Meeting 08-12-2025	Total
Mr. Saeed AL Mahoudi (Chairman)	Attended	Attended	2
Mr. Mohamed Galal (Member)	Attended	Attended	2
Mr. Adel Al Mangour (Member)	Attended	Attended	2
Mr. Fozan Al Fozan (Member)	Attended	Attended	2

7. Remuneration and remuneration

BOD Remuneration and Compensation

The Company's remuneration policy should comply with the provisions of the Companies Law and its Executive Regulations. The goal of the policy is to reward members of the Board, Board Committees, and the Executive Management team in a fair and unbiased manner that aligns with the Company's strategic objectives.

Board of Directors:

Name	Attendance Compensation	Annual Remuneration	Total Compensation	Number of Meetings
1 Mr. Fozan Al Fozan	12,000	200,000	212,000	4
2 Mr. Adel Al Mangour	12,000	200,000	212,000	4
3 Mr. Mohamed Galal	12,000	200,000	212,000	4
4 Mrs. Kubra Rady	12,000	200,000	212,000	4
5 Mr. Abdullatif Al Fozan	12,000	200,000	212,000	4
6 Mr. Saad Al Khalb	12,000	200,000	212,000	4
Grand Total			1,272,000	

Board Committee Members:

Name	Annual Remuneration	Attendance Compensation	Total Compensation	Number of Committees
1 Mr. Fozan Al Fozan	70,000	6,000	76,000	1
2 Mr. Adel Al Mangour	100,000	18,000	118,000	2
3 Mr. Mohamed Galal	100,000	24,000	124,000	3
4 Mrs. Kubra Rady	70,000	12,000	82,000	1
5 Mr. Abdullatif Al Fozan	70,000	9,000	79,000	1
6 Mr. Saad Al Khalb	70,000	12,000	82,000	1
7 Mr. Saeed Almahoudi	100,000	6,000	106,000	1
8 Mr. Wael Khalil	100,000	9,000	109,000	1
9 Mr. Fouad Tawfiq	100,000	12,000	112,000	1
10 Mr. Ibrahim AlJasser	100,000	12,000	112,000	1
11 Mr. Sultan Altukhaim	100,000	12,000	112,000	1
Grand Total			1,112,000	

8. Board Meeting Attendance

During FY2025, the BOD held four meetings. Meeting attendance was as follows:

Name	Meetings Held in FY2025				Total
	First Meeting 23-03-2025	Second Meeting 19-05-2025	Third Meeting 22-09-2025	Fourth Meeting 14-12-2025	
Mr. Fozan Al Fozan (Chairman)	Attended	Attended	Attended	Attended	4
Mr. Adel Al Mangour (Vice-Chairman)	Attended	Attended	Attended	Attended	4
Mr. Mohamed Galal (Member)	Attended	Attended	Attended	Attended	4
Mrs. Kubra Rady (Member)	Attended	Attended	Attended	Attended	4
Mr. Saad Al Khalb (Member)	Attended	Attended	Attended	Attended	4
Mr. Abdullatif Al Fozan (Member)	Attended	Attended	Attended	Attended	4

9. Executive Management Remuneration

The compensation of the Executive Management team during FY2025, including the Chief Executive Officer and the Chief Financial Officer, stood at SAR 5,140,634.80.

10. General Assembly Meetings

During FY2025, the General Assembly of Shareholders held (3) meetings, as follows

- The Extraordinary General Assembly Meeting was held on 09/01/2025.
- The Extraordinary General Assembly Meeting was held on 26/06/2025.
- The Ordinary General Assembly Meeting was held on 09/11/2025.

Name	Meetings Held in FY2025			Total
	First Meeting 09-01-2025	Second Meeting 26-06-2025	Third Meeting 09-11-2025	
Mr. Fozan Al Fozan (Chairman)	Attended	Attended	Attended	3
Representative of the Primary Shareholder of United International Holding Company	Attended	Attended	Attended	3

11. Penalties

The Company conducts its business activities in accordance with the applicable laws, regulations, and directives of the Kingdom of Saudi Arabia. The table below includes the fines imposed by the Saudi Central Bank on Tas'heel Finance during the years 2024-2025:

Violation	2024		2025	
	Number of Enforced Decision	Total Fines (SAR)	Number of Enforced Decision	Total Fines (SAR)
Violation of SAMA's Supervisory and regulatory instructions	1	50,000	1	-
Violation of SAMA's Customer Protection Instructions	-	-	1	100,000
Violation of SAMA's Due Diligence Instructions with Regards to Combating Money Laundering and Terrorism Financing	-	-	-	-
Grand Total		50,000	2	100,000

12. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of Tas'heel Finance's business strategy, as the Company seeks to contribute to supporting the communities it serves, whether through financial contributions or by other means. Accordingly, engagement and communication with the community constitute a fundamental element of the Company's culture. In this regard, the Company adopted a Corporate Social Responsibility Policy during 2024. It is worth noting that during 2025, Tas'heel Finance provided a social contribution to the Charitable Association for the Rehabilitation of Computers "Ertiqa" in the amount of SAR 3.8 million, as part of the Company's commitment to CSR. The Company also signed a memorandum of cooperation with "Ertiqa" in support of its CSR initiatives.



13. Internal Control

Based on its review of the periodic reports presented by the Internal Audit Department, the Compliance Department, and the Company's external auditors, the Audit Committee found no significant gaps in the Company's internal control system. However, it should be noted that any internal control system, regardless of the soundness of its design and implementation, cannot provide any absolute confirmations.

The Audit Committee is also responsible for approving the scope of work the Company's internal auditor, as well as ensuring that the Company's Executive Management takes the prompt corrective measures necessary to address any control deficiencies or noncompliance with policies, laws, regulations, or any other infringements identified by the auditors or other control functions. Additionally, the Audit Committee actively monitors the adequacy and effectiveness of the Company's internal control system to ensure that identified risks are mitigated.

The Board of Directors has full access to the Audit Committee's reports, including the annual internal audit report. The reports are reviewed regularly to provide an ongoing assessment of the effectiveness of the Company's internal control system, facilitate the identification of any potential deficiency in its practical application, and address any defect that may arise following any change in the company's operating environment.

14. Risk Management

Introduction:

As part of its efforts in achieving its strategic objectives, Tas'heel is exposed to a variety of risks associated with the Company's business activities. Those risks can be split into financial risk, reputational risks, and operational risks, which could ultimately lead to losses that threaten the continuity of the Company.

Accordingly, risk management plays an important role in the Company's day-to-day operations and assumes a number of major responsibilities including:

Redirecting the Company's focus towards safeguarding the interests of its stakeholders.

- Safeguarding the Company's assets and reputation
- Enhancing the Company's operational performance

Tas'heel's risk management framework outlines the mechanism by which the Company manages its risks, serving as the main reference for all risk policies and procedures.

The CEO and Senior Management are responsible for establishing a corporate environment that facilitates the effective implementation of risk management.

The Company's corporate environment forms the basis for risk management, as it sets the overall corporate culture. Level of discipline, operational structure, the setting of strategies and objectives, activity planning and implementation, and risk identification, assessment, and management.

Risk Governance:

Risk governance at Tas'heel begins with the Company's Board Risk and Credit Management Committee, as outlined in the previous section. The role and responsibilities of the committee are detailed in the committee's charter.

The Risk Management Department is set up as an independent, non-executive function, with the Head of Risk Management reporting directly to the Risk and Credit Management Committee, as well as indirectly to the CEO. The roles and responsibilities of the department are detailed in Tas'heel's risk management framework.

Risk Appetite:

Risk appetite is defined as the overall risk level that determines a company's position, ability and willingness to take risks in pursuit of its business objectives. The level of risk appetite determines the company's position and the extent of consensus on risk at the strategic level and is considered as a pivotal tool for the business.

Risk Strategy:

The following four types of strategies will be considered by Tas'heel's Risk Management Department.

a. **Risk Acceptance:**

This strategy is used in events where the level of both likelihood and Impact are (low, low) and involves accepting the risk without imposing any control.

b. **Risk Transfer:**

This strategy is used in events where the level of likelihood is (low or high) and is utilized to reduce the high level of impact by transferring the risk to a third party using a letter of guarantee for credit risks, insurance contracts for operational risks, etc.

c. **Risk Reduction:**

This strategy is used in events where the level of likelihood and Impact are (high or low) and involves reducing the high likelihood by imposing controls such as dual controls for cash transactions.

d. **Risk Avoidance:**

This strategy must be used in the event that the levels of both likelihood and impact are (high, high) and must be exercised when the level risk cannot be accepted by Tas'heel, if it can't be transferred to a third party, or it can't be reduced to the high cost involved in doing so.

15. Related Parties

Related parties are comprised of shareholders, Board of Directors members, and subsidiaries (entities that are overseen directly or indirectly by the Company's shareholders, or is materially affected by them).

Related Party Transactions

Material transactions with related parties conducted as part of the Company's ordinary business activities during the year were as follows:

Transaction Nature	2022	2023	2024	2025
United Electronics Company (eXtra)				
Customer purchases financed under Murabaha contracts	373,754,380	254,752,989	11,561,541	32,128,896
Payments to United Electronics Company	-400,575,980	-286,020,363	-44,393,467	46,012,185-
Collections provided by United Electronics Company on behalf of the Company	-157,117	-18,368	-84,843	15,488-
Collections provided by the Company on behalf of United Electronics Company	13,245,964	48,985	-	91,300
Rental expense	3,588,799	3,975,803	4,025,803	4,626,205
Expenses incurred by the Company on behalf of United Electronics Company'	-	-	-	12,321,041
IT Support Fees	1,085,000	1,135,131	1,220,143	2,200,809

Transaction Nature	2022	2023	2024	2025
Procco Financial Services				
Expenses of employees with external contracts	23,731,753	24,228,099	32,483,266	36,501,519
Payments during the year	-23,798,987	-24,248,524	-30,243,428	-42,244,654
Expenses incurred by Procco on behalf of the Company	635,778	2,414,650	-1,188,210	2,268,739
United International Holding Company				
Expenses incurred by Procco on behalf of the Company	-	290,886	1,407,411	2,165,907
Now X Company				
Expenses incurred by the Company on behalf of Now X Company	-	-	-	18,999
Amounts Due in Favor of Related Parties				
United Electronics Company (eXtra)	36,798,226	20,058,297	5,531,879	10,872,457
Procco Financial Services	3,109,263	5,503,488	6,555,116	3,080,720
Amounts Due from Related Parties				
United International Holding Company	-	290,886	1,698,297	3,864,204
Now X Company	-	-	-	18,999

16. Subsidiaries

Tas'heel Finance, a financial services company, does not have any subsidiaries, and is fully owned by United International Holding Company (UIHC).

17. Board Declarations

Based on the information available from all primary sources, the Board declares the following:

- Accounting records were recorded properly
- The internal control system was set up correctly and is implemented effectively
- There are no doubts about the Company's ability to continue its activities
- The Board did not issue any recommendation for changing the external auditor prior to the expiry of their term, and neither did the Audit Committee

The financial statements were prepared in accordance with international accounting standards, as directed by the supervisory authorities. The Board declares that there is no material difference between the standards used and the accounting standards adopted by the Saudi Organization for Certified Public Accountants.

by the Saudi Organization for Certified Public Accountants.