



الشركة المتحدة الدولية القابضة  
UNITED INTERNATIONAL HOLDING

# BORN DIGITAL BUILT TO SCALE

ANNUAL REPORT

2025



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**United International Holding Company (UIHC)** is a Saudi-listed holding company specializing in Sharia-compliant consumer finance and digital financial services through its subsidiaries.  
 The Group owns 3 subsidiaries

75%

**NowAccess (KSA)**

New fintech JV for payroll services

NowAccess - Specializes in integrated payroll administration, on-demand salary advances, and financial wellness tools.

100%

**Tas'heel Finance (KSA)**

Shariah-compliant consumer finance


**TAS'HEEL**  
 finance

Tasheel Finance - A company licensed by the Saudi Central Bank which provides Sharia-compliant personal financing and credit solutions through a primarily digital platform.

100%

**Procco Services W.L.L. (Bahrain)**

Back-office support services

  
 بروكو للخدمات ذ.م.م.  
**Procco Services W.L.L.**

Procco - Provides back-office support platform for the Group, delivering essential services including call center operations and IT support.



## 2025 AT A GLANCE

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

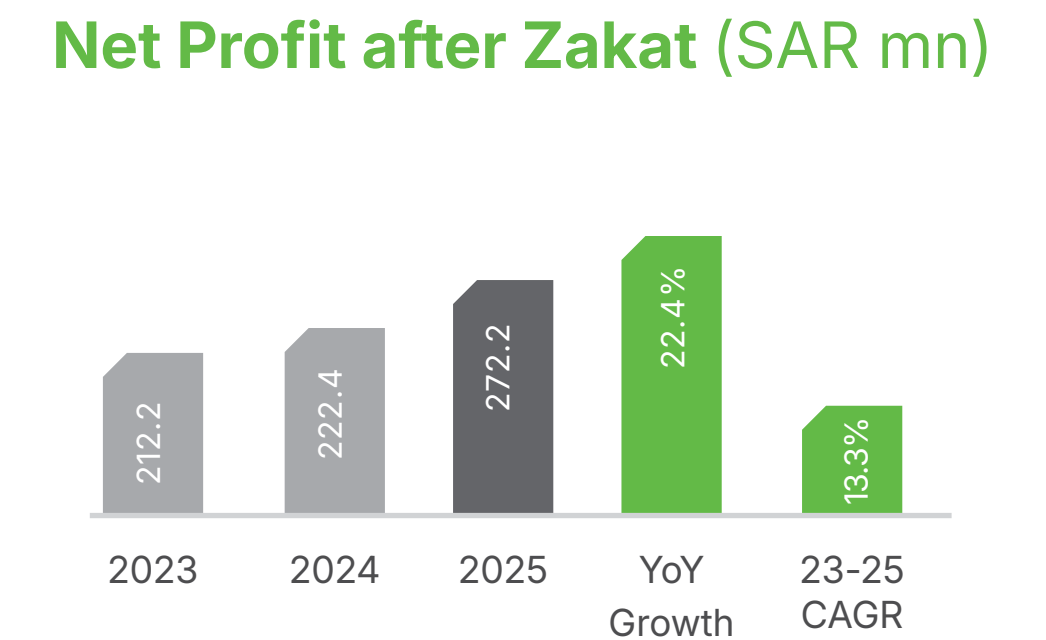
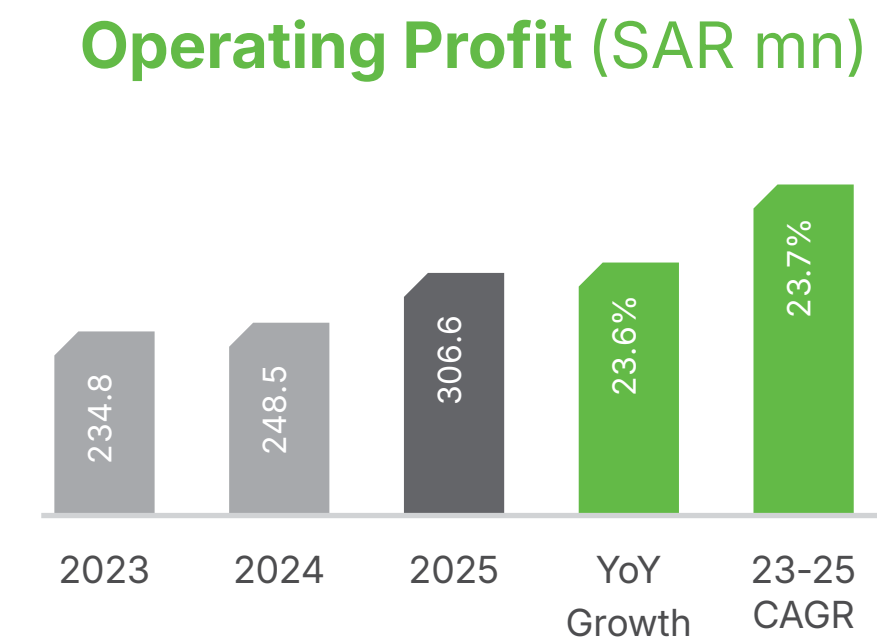
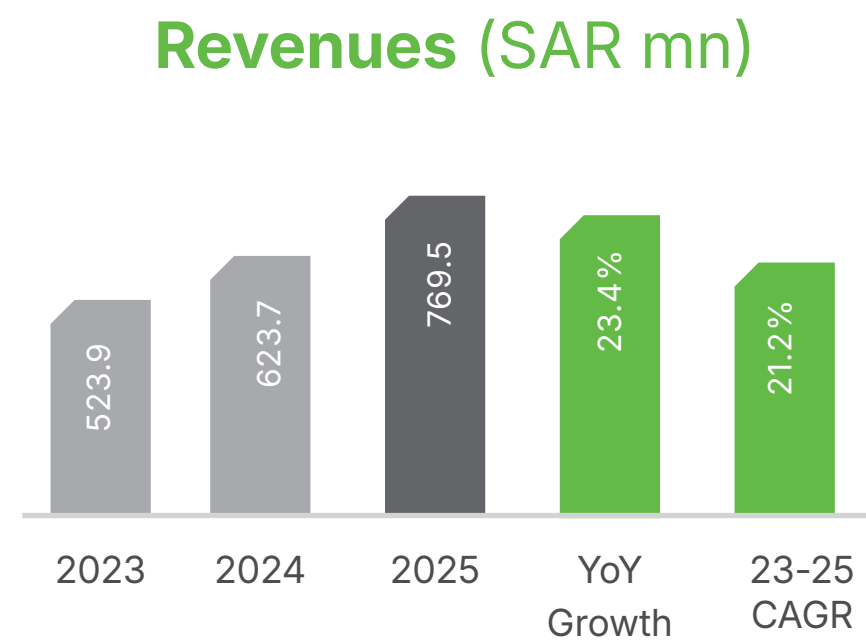
**70+**  
Tas'heel Finance Points of Sale Across the KSA

**SAR 769.5 MN**  
Total Revenues in FY 2025  
▲ 23% YoY

**+316K**  
Active Tas'heel Finance Customers

**9.6%**  
Return on Av. Assets (after Zakat)  
FY 2025

**21.7%**  
Return on Av. Equity (after Zakat)  
FY 2025



# CHAIRMAN'S STATEMENT



## Dear Shareholders,

As we present UIHC's (Tas'heel) 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 769.5 million, up 23% 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.

Our journey, from inception in 2021 to our successful listing on the Saudi Exchange in 2024, set the stage for 2025, when we decisively translated vision into execution across products, platforms, and partnerships. We reinforced our wholly-owned subsidiary, Tas'heel's position as a leading financial institution in the Kingdom, driven by a relentless focus on our core financing solutions, namely Tawarruq cash financing, and our rapidly growing Islamic credit card portfolio. By the end of 2025, our financing portfolio had expanded to SAR 3.15 billion, representing year-on-year growth of 27%. The launch and scaling of Baseeta, our innovative and flexible digital payment product, showcased our agility in meeting evolving customer needs with Sharia-compliant ingenuity, while the introduction of our new payroll service, Now Access, expanded our reach and accessibility, enabling seamless, convenient financial solutions for a broader customer base.

Tas'heel today stands as a scaled, digital-first non-banking financial institution, serving a growing and increasingly diverse customer base across more than 28 cities. Our core consumer finance business continued to perform strongly, 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. The sustained growth of our cash loan

portfolio and the continued momentum of our shariah-compliant Islamic credit card offering reflect both the strength of our value proposition and the trust placed in us by our customers.

Beyond core growth, 2025 was characterized by strategic ecosystem expansion. The formation of our new joint venture, Now Access, in partnership with NowPay Corp, represents a masterstroke in diversification. By entering the fintech-enabled payroll and earned wage access sector, we are not only tapping into a high-growth adjacency but also embedding ourselves deeper into the financial wellness journey of Saudi employees and employers. Now Access, a subsidiary of the United International Holding Company, began contributing to our financial performance in the third quarter, affirming the timeliness and potency of this initiative.

Throughout the year, we remained steadfast in our commitment to disciplined growth. Our robust risk management framework, anchored in advanced analytics, dynamic pricing, and prudent exposure limits, continues to safeguard portfolio quality while enabling scale. Equally important has been our focus on governance, capital strength, and organizational resilience.

Looking ahead, we are more focused and capable than ever. With a strengthened balance sheet, a unified and resonant brand, and a diversified portfolio of companies spanning consumer finance and payroll fintech, UIHC is powerfully positioned for sustainable, profitable growth. We move forward with confidence, guided by our strategic pillars: unlocking core

growth, powering digital innovation, designing agile solutions, turning data into insights, and forging strategic partnerships. Our commitment is to continue setting the benchmark, creating lasting value for all our stakeholders, and pioneering the future of finance in the Kingdom.

As we look to the future, we remain focused on executing our strategy, strengthening our business, and creating sustainable value for our shareholders and stakeholders. While the global geopolitical environment continues to evolve, we are confident that our resilient business model, strong foundations, and experienced leadership will enable us to navigate challenges and seize opportunities ahead. Guided by our long-term vision and commitment to excellence, we remain well positioned to deliver continued growth and success in the years to come.

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

Sincerely,  
**Fozan Mohammed Ahmed Al Fozan**  
Chairman

# STRATEGIC REVIEW

**+316K**

Tas'heel Finance Active Customers

**SAR 3.15 BN**

Loan Portfolio



About Us

# COMPANY OVERVIEW

## UIHC | Pioneering Digital-First Sharia Finance

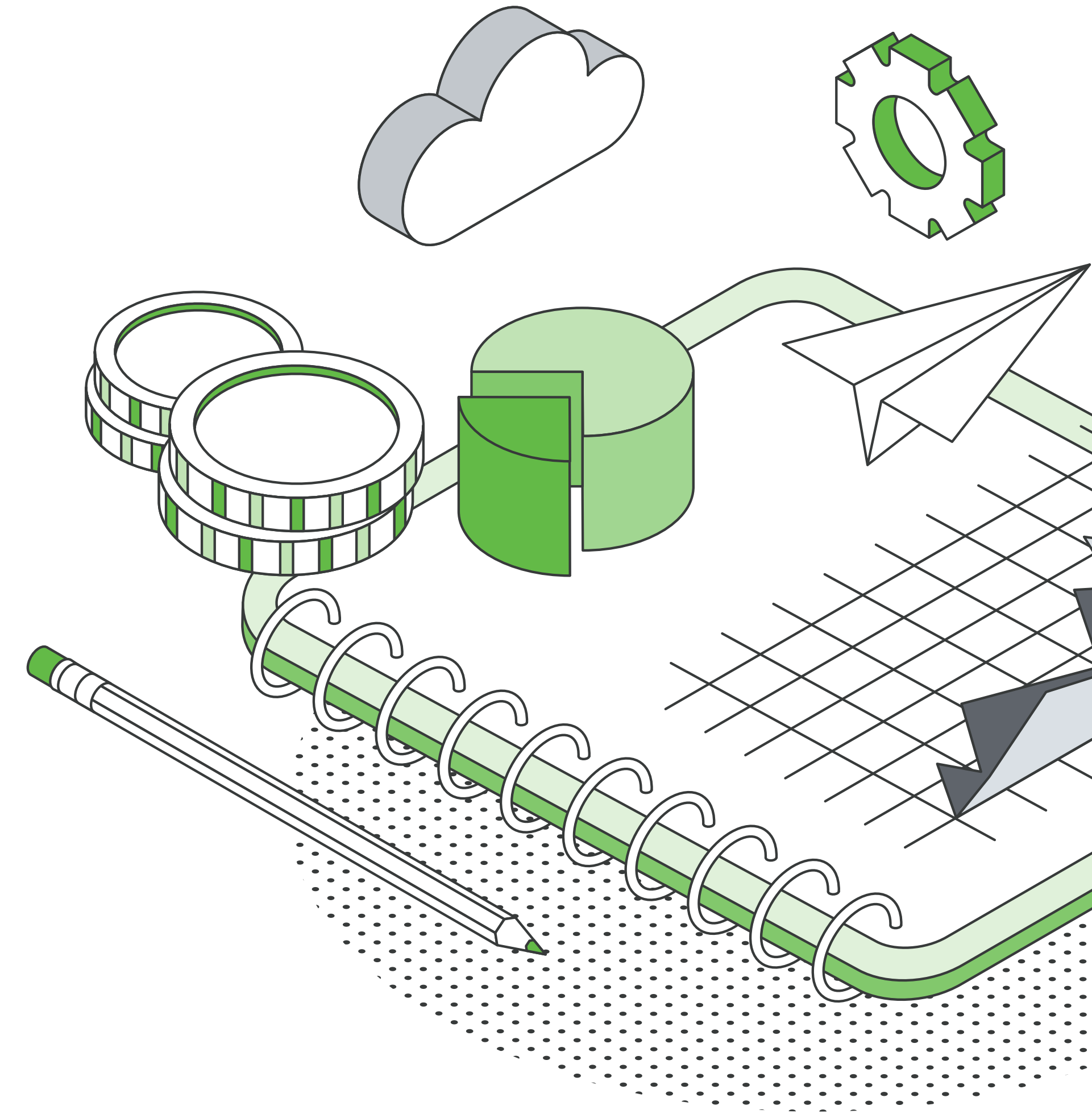
United International Holding Company ("UIHC" or the "Group") is a fast-growing, Sharia-compliant consumer-finance group based in Al Khobar, offering a range of financing solutions and, more recently, payroll services. Since its inception in 2021 by United Electronics Company ("eXtra") to oversee eXtra's consumer finance operations through Tas'heel Finance ("Tas'heel"), through to its listing on the Saudi Exchange in 2024, Tas'heel Finance has rapidly scaled its operations to become the Kingdom's second-largest digital-first non-banking financial institution ("NBFI") in the consumer finance sector. As a Saudi-based fintech group, 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.

Through Tas'heel Finance, we connect our customers in more than 28 cities through our robust digital ecosystem, self-serve branches, and a broad network of over 300 strategic partners with an evolving suite of innovative, Sharia-compliant financing solutions, including cash financing ("Tawarruq") and our fast-growing Islamic credit card offering. The launch of Baseeta, our latest flexible and fully digital payment product, has further broadened our customer reach.

In 2025, UIHC strategically expanded its ecosystem by forming a joint venture with NowPay Corp to launch Now Access. Holding a 75% majority stake, the Group guided the creation of this dedicated Saudi fintech entity, which specializes in integrated payroll administration, on-demand salary advances, and financial wellness tools. Now Access began contributing to UIHC's financial performance in the third quarter of 2025, marking a successful entry into the evolving wage-processing sector.

UIHC's portfolio also includes United Financial Services (Procco), a Bahrain-based company. Today, Procco operates as a dedicated back-office support platform for the Group, delivering essential services including call center operations and IT support exclusively to Tas'heel. While operationally important, Procco's activities represent a limited share of the Group's overall revenues, allowing the Group to maintain a clear strategic focus on its core consumer finance operations.

- SAR 3.15 BN**  
Financing Portfolio Size
- +316**  
Active Customers
- 2021**  
Founding Year
- 2024**  
Tadawul Listing







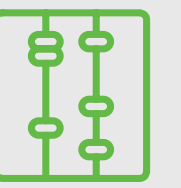
# BUILT DIGITAL. DESIGNED FOR SCALE.

Tas'heel, a fully-owned subsidiary of UIHC, 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 first 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

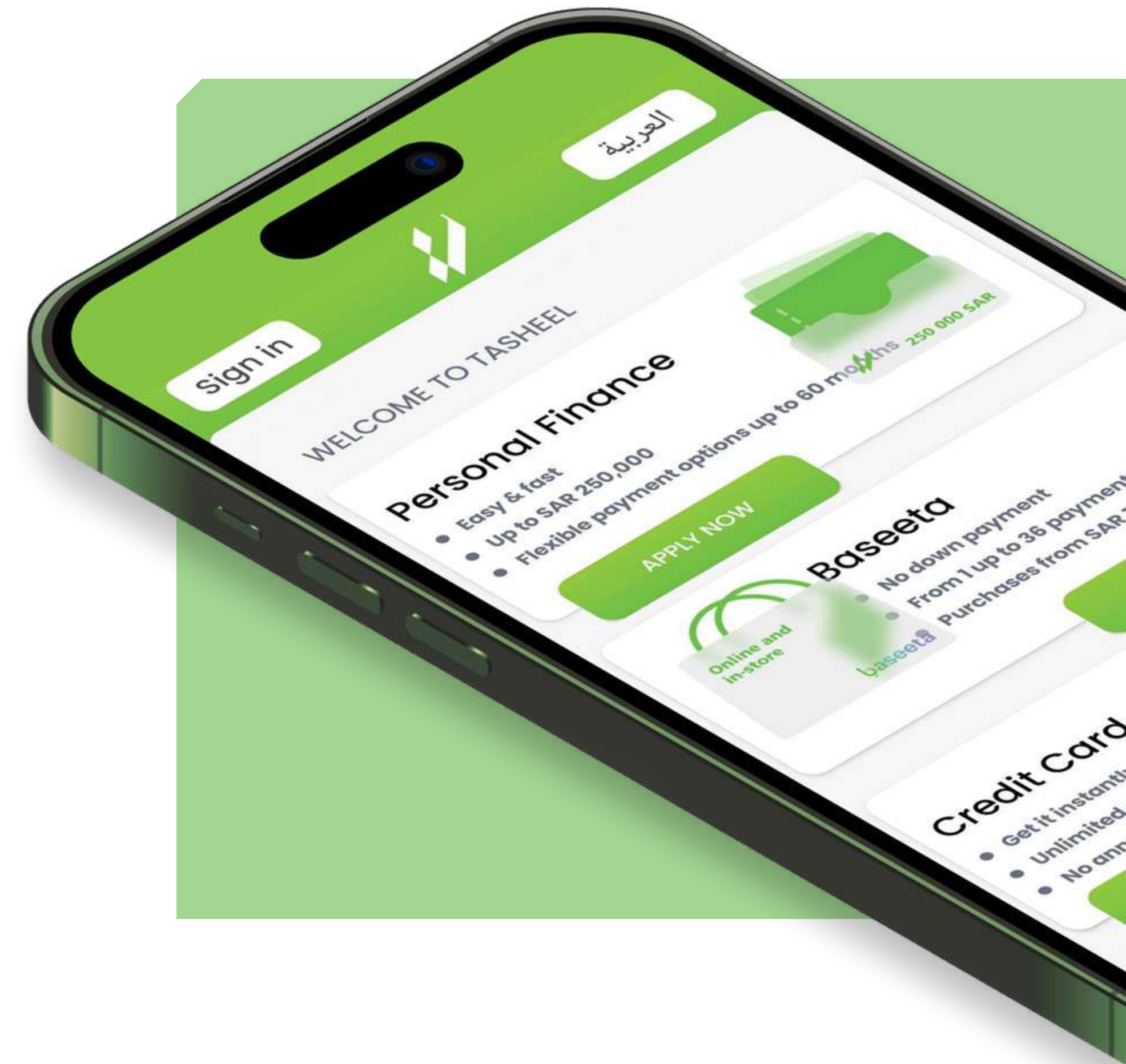
**97%**  
 Applications Processed in < 10 mins

## Tas'heel's Digital End-to-End Journey

 <p><b>Application</b> Effortless online or in-person applications via self-service machines or web portals.</p>	 <p><b>Approval</b> Fastest approval cycles—average time of just 20 minutes for credit decisions.</p>	 <p><b>Signing</b> E-signature technology ensures secure and hassle-free agreement finalization.</p>	 <p><b>Disbursal</b> Funds are disbursed within a minimal timeframe, providing flexibility to customer needs.</p>	 <p><b>Management</b> Clients easily manage their personal finance products through our online platform.</p>
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## A Customer-Centric Proposition, Powered by Technology

At UIHC, 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 Group as a trusted partner in everyday financial needs.



# SETTING THE BENCHMARK IN DIGITAL INNOVATION



**Lucidya Awards**  
 Excellence in Customer Experience - Fintech  
 2025



**Great Place to Work**  
 Certified  
 JAN 2025-JAN 2026  
 KSA

**Great Place to Work**  
 Great Place to Work Certification  
 2025



**International Business Magazine Award**  
 The best fintech solutions provider  
 2023



**Global Business Outlook**  
 Best Digital Consumer Finance Platform  
 2022



**International Business Magazine**  
 Most Innovative Fintech Company  
 2022



**International Business Magazine**  
 Fastest Growing Islamic Finance Company  
 2020



**FINEXT**  
 Excellence in Finance Companies  
 2020



**Global Brands Magazine**  
 Most Innovative Financial Services Brand  
 2020



**International Finance Award**  
 Best new Sharia-compliant finance company in  
 the KSA 2019



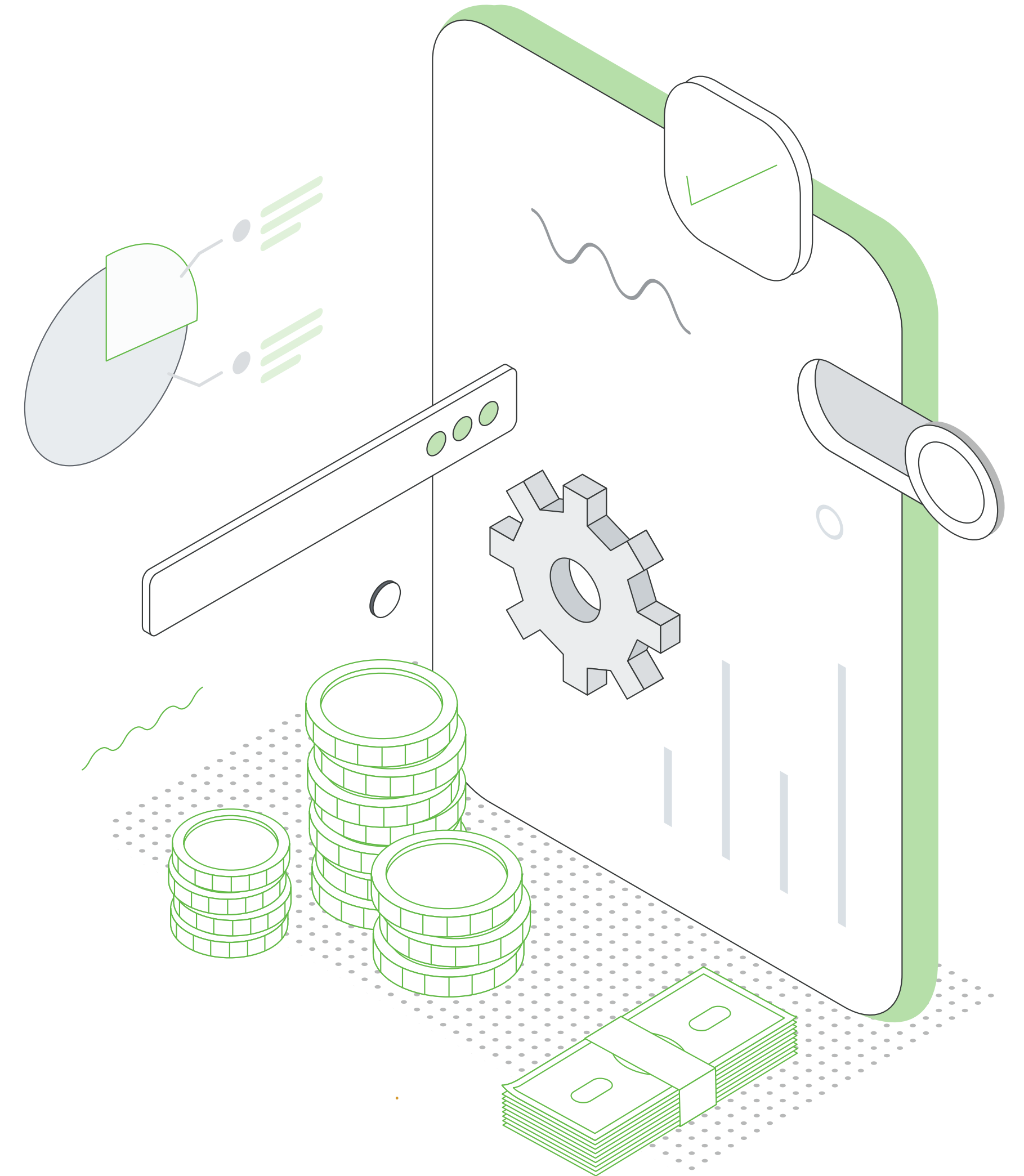
**Global Banking & Finance Award**  
 Best Sharia-compliant  
 Consumer finance company  
 in KSA 2019

## Disciplined Growth Backed by Institutional Strength

UIHC subsidiary, Tas'heel Finance, combines the agility of a technology-led platform with the governance, risk discipline, and capital structure expected of a scaled financial services group. Our operating model is built to support sustainable growth, regulatory compliance, and long-term value creation. Through a data-driven approach to underwriting, collections, and customer lifecycle management, we continue to broaden our product offering and expand our customer base across key segments. This growth is underpinned by a continued focus on asset quality, prudent risk selection, and operational efficiency, enabling our platforms 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, the Group plays a role in empowering individuals, stimulating economic participation, and modernizing financial services delivery across the Kingdom.

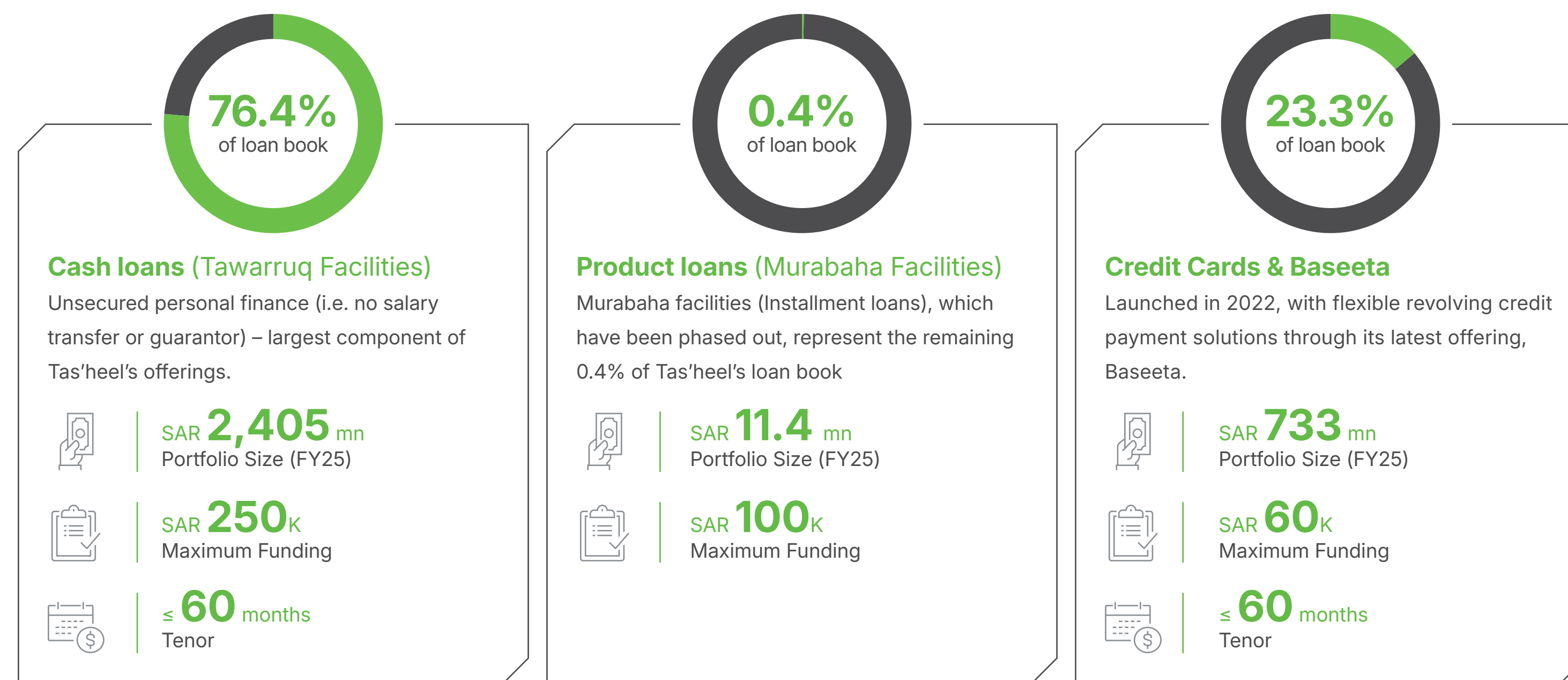


# OUR OFFERING

## Financing Solutions | Tas'heel Finance

Through Tas'heel, the Group 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 UIHC'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)



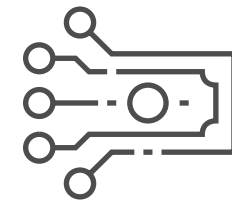
## Payroll Solutions | Now Access

Our newest venture, Now Access, is capitalizing on the Kingdom's rapidly expanding fintech segment by offering an integrated payroll-led platform that combines payroll administration, earned wage access, and financial wellness solutions, positioning the business to benefit from structural growth in employer-led financial services.



### Earned Wage Access (EWA)

Allows employees to access a portion of their earned salary on-demand before their official payday.



### Automated Payroll

End-to-end digital payroll administration for businesses.



### Compliance Solutions

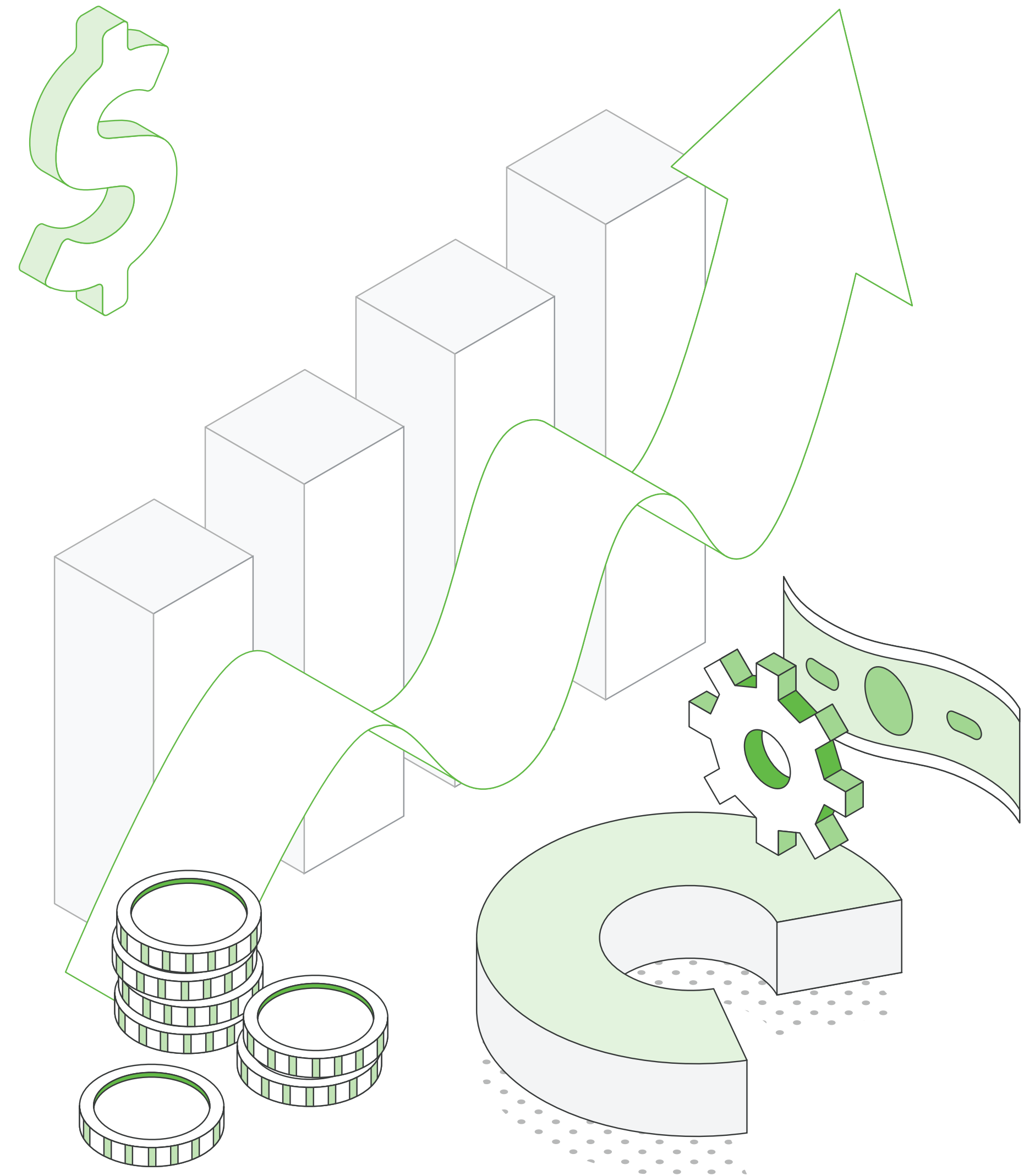
Systems integrated with Saudi labor regulations and the Wage Protection System (WPS).



# REDEFINING ACCESS TO FINANCE

Tas'heel Finance has been purpose-built to remove barriers to consumer finance. As a pioneer in Saudi Arabia's non-bank financial sector, Tas'heel was among the first to deliver a fully integrated digital, end-to-end financing journey, with approximately 90% of all financing applications submitted entirely online through its website and mobile application. This digital foundation supports rapid credit decisions and high operating efficiency, placing Tas'heel among the most responsive platforms in the market.

To complement our digital channels, we continue to invest in physical touchpoints where they add value. A nationwide rollout of self-service kiosks, many supported by on-site staff, ensures accessibility for customers who prefer assisted or in-person engagement, without compromising speed or convenience.



## Geographical Footprint



### Nationwide Reach

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



### Access Where It Matters

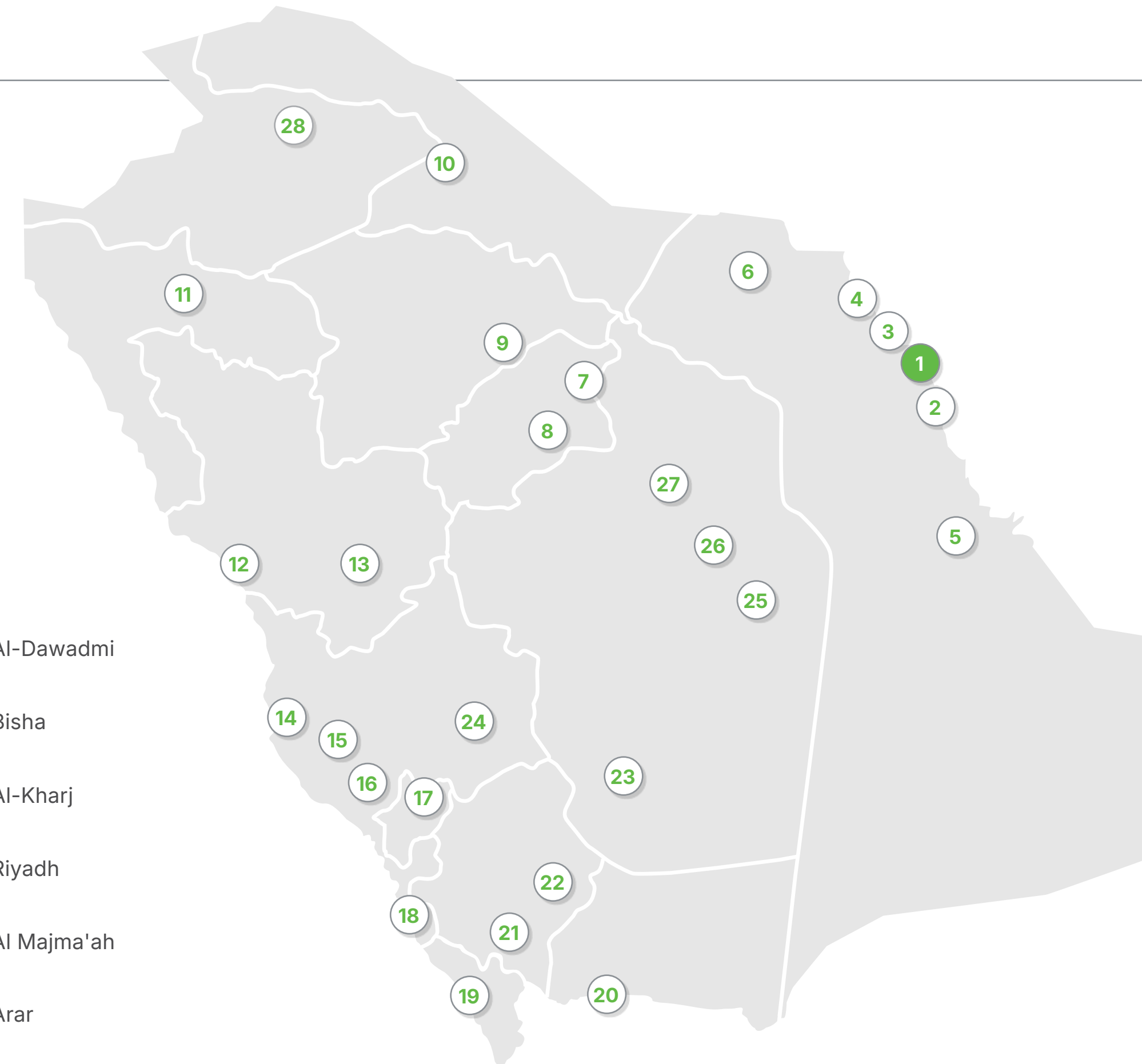
Presence in key commercial and population centers, integrated with over 300 premier partner locations.



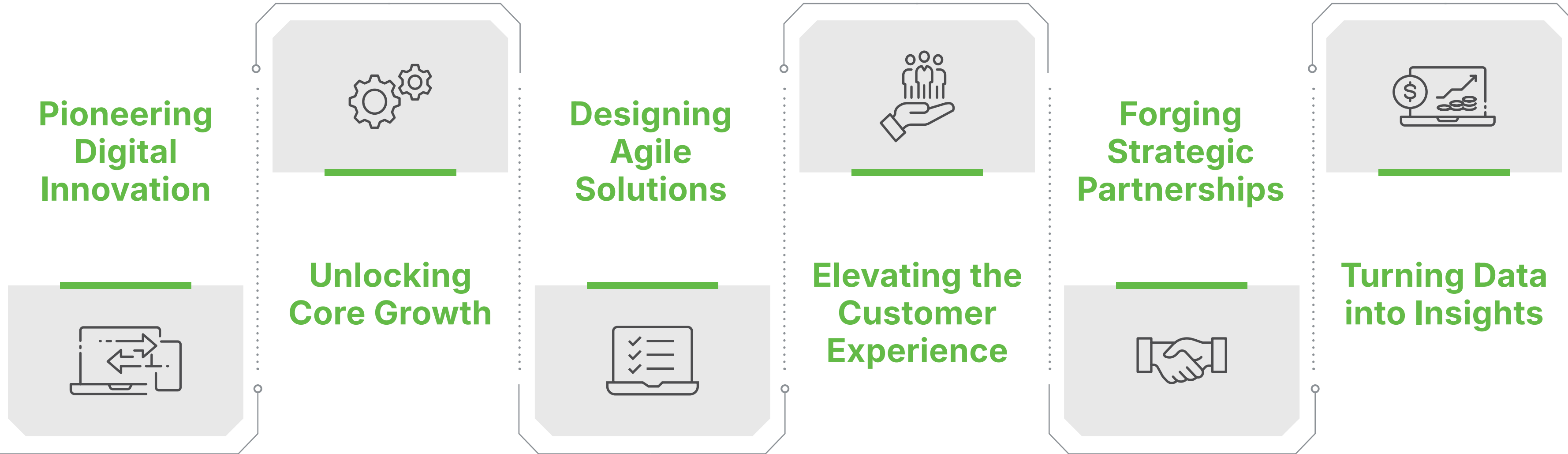
### Digital-First, Not Digital-Only

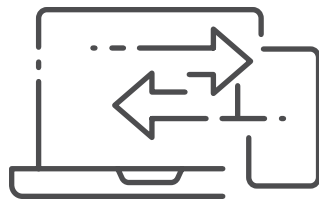
Complementing our online platform with more than 50 physical touchpoints.

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



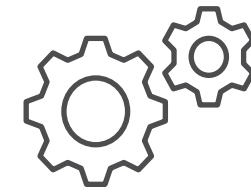
# KEY STRATEGIC PILLARS





### Pioneering Digital Innovation

Digital enablement remains central to UIHC's operating model, supporting seamless customer onboarding, efficient financing processes, robust risk management and secure transaction execution. Tas'heel was among the first non-bank financial institutions in Saudi Arabia to implement fully end-to-end digital processes across its offerings, enabling faster credit decisions and a streamlined customer journey. Our innovation extends to foundational financial infrastructure; A key milestone was when Tas'heel became the first company in the Kingdom to cooperate with the Saudi Credit Bureau (SIMAH) to develop a system for credit rating and behavior assessment. This pioneering move supported the broader adoption of empirical, data-driven credit scoring in the market. Through continuous investment in proprietary platforms, automation, and data-driven decision tools, UIHC embeds digital innovation at the core of its operations, reinforcing its ability to innovate at scale and respond swiftly to evolving market and regulatory requirements..



### Unlocking Core Growth

UIHC continues to strengthen its foundation by prioritizing its highest-value business segments, consumer financing and credit cards, to ensure capital and resources are deployed where returns are strongest. Cash Loans (Tawarruq), the Group's largest revenue contributor, delivered year-on-year growth of 16% in revenues and 24% in portfolio size, underscoring the resilience and scalability of Tas'heel's core offering. At the same time, we focus on proactive portfolio optimization to capture new, high-growth opportunities in the market. We wound down our Murabaha (Instalment Loan) service and replaced it with credit card services in Q3 2022, a move that has since translated into strong momentum, with credit card revenues growing by 128% year-over-year in 2025. By concentrating on these core segments and reallocating capital toward its strongest contributors, UIHC reinforces the earnings visibility, scalability, and return profile of its consumer finance platform.



### Designing Agile Solutions

Through Tas'heel, UIHC develops flexible, Shariah-compliant financing solutions that respond to evolving customer preferences, including traditional consumer finance, credit cards, and flexible revolving credit structures. Our innovative approach is exemplified by Baseeta, our Shariah-compliant credit card launched in December 2023, which bridges traditional NBFi offerings with modern fintech; its fully digital platform has seen high adoption on e-commerce and strong traction among younger users. Building on this success, we have launched the dedicated Baseeta app to deliver an enhanced user experience with instant access and intelligent control. This agility in product development is a core driver of our growth, contributing to our active customer base. We are also extending this agility into new financial ecosystems, as demonstrated by our joint venture with NowPay Corp, which established Now Access. With UIHC owning 75% and planning an additional SAR 75 million in investments, Now Access provides all-time salary access and instant bill payments through its tailored app. Together, these initiatives underscore UIHC's ability to rapidly translate innovation into scalable, Shariah-compliant solutions, enabling Tas'heel to stay ahead of evolving customer needs while shaping the future of digital financial services in the Kingdom.



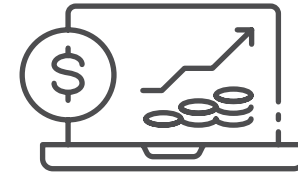
### Elevating the Customer Experience

Tas'heel's position as a leading non-bank financial institution in the Kingdom is built upon a foundational commitment to customer-centric innovation. Having evolved from a provider serving exclusively eXtra's customer base, Tas'heel has successfully scaled its customer service infrastructure across the Kingdom, significantly expanding accessibility and reach, with the number of customers growing at a 2023–2025 CAGR of 43% to exceed 316 active customers. Leveraging analytics drawn from its extensive proprietary database, Tas'heel enhances customer segmentation and ranking capabilities, enabling deeper insight into diverse customer needs and supporting the development of tailored financial solutions. This customer-centric approach is underpinned by a state-of-the-art digital platform that delivers a seamless financing journey, allowing customers to access financing within 24 hours from application to disbursement, complemented by self-service branches, automated machines, and in-store financing options. Together with flexible repayment structures, competitive minimums, and value-added shopping and travel benefits, these capabilities drive adoption and loyalty, a commitment to excellence that was recognized with the Excellence in Customer Experience Award in the Fintech Solutions category by Lucidia in 2025.



### Forging Strategic Partnerships

Strategic partnerships remain central to UIHC's distribution-led growth model, enabling Tas'heel to embed its financing solutions directly within customers' purchasing journeys. This model is built on a foundation of over 300 trusted retailers and service providers, whose hundreds of outlets across the Kingdom serve as vital access points for our customers. By collaborating with prominent local and international names such as IKEA, Virgin Megastore, and the Saudi German Hospital, we have significantly enhanced the diversity of our product offerings, allowing customers to finance everything from home furnishings and electronics to healthcare. In 2025, Tas'heel further strengthened its ecosystem through collaboration with its joint venture NowAccess, introducing innovative payroll-linked services in partnership with a leading payroll service provider, Nowpay. Through this partnership-driven approach, Tas'heel continues to broaden its reach and reinforce its position as an integrated, point-of-need financing partner across Saudi Arabia.



### Turning Data into Insights

Data-driven decision-making is a strategic cornerstone for Tas'heel and UIHC, supported by the development of advanced infrastructure for real-time market analysis and integrated fintech systems that power one of the fastest, most scalable platforms in the Saudi non-bank financial sector. These tools enable us to continuously monitor our portfolio, precisely mitigate financial risks, and proactively identify new growth opportunities. By leveraging these capabilities, UIHC supports disciplined and sustainable portfolio growth, optimizes risk exposure, and enhances overall portfolio quality. This allows us to deeply understand the diverse needs of our customers, which in turn fuels the development of innovative services. Ultimately, this comprehensive data intelligence framework promotes sustainable growth and operational excellence, transforming raw data into a powerful strategic asset for the entire organization.



# OUR BUSINESS MODEL

UIHC subsidiary, Tas'heel Finance, operates as a leading non-banking financial institution in Saudi Arabia, delivering Shariah-compliant consumer finance solutions that combine digital innovation, strategic partnerships, and disciplined risk management. Its business model is designed to create sustainable growth, enhance customer experience, and generate long-term value for shareholders and stakeholders alike.

## A Customer-centric Approach

Tas'heel Finance places the customer at the heart of its operations, offering a comprehensive suite of financing products, including consumer loans, credit cards, and flexible revolving credit solutions. These products are tailored to meet the needs of diverse customer segments across retail and e-commerce channels, ensuring accessibility, convenience, and compliance with Shariah principles.

## Strategic Partnerships and Distribution Channels

Through Tas'heel, UIHC leverages a network of strategic partners and distribution channels to extend its reach, embedding financing solutions directly into the customer journey through alliances with leading retailers, e-commerce platforms, and service providers. This network-driven approach enables scalable growth while enhancing customer engagement.

## Digital Platforms and Technology

Advanced digital platforms and technology form the backbone of UIHC and its subsidiaries' operations. Advanced analytics, automated onboarding, and secure payment processing streamline service delivery, improve operational efficiency, and support data-driven decision-making for both growth and risk mitigation.



## Robust Risk Management Framework

Tas'heel generates revenue primarily through interest income, fees, and commissions, underpinned by a comprehensive risk management system. Credit-scoring systems, portfolio monitoring, and compliance protocols ensure sustainable profitability and financial resilience.

## Continuous Innovation and Market Adaptation

Through continuous innovation and market adaptation, Tas'heel develops products and services that anticipate customer needs and align with Saudi Arabia's evolving financial ecosystem. By integrating partnerships, technology, and disciplined operations, Tas'heel drives scalable growth for the Group, strengthens its market position, and delivers lasting value to customers, shareholders, and the wider financial ecosystem.

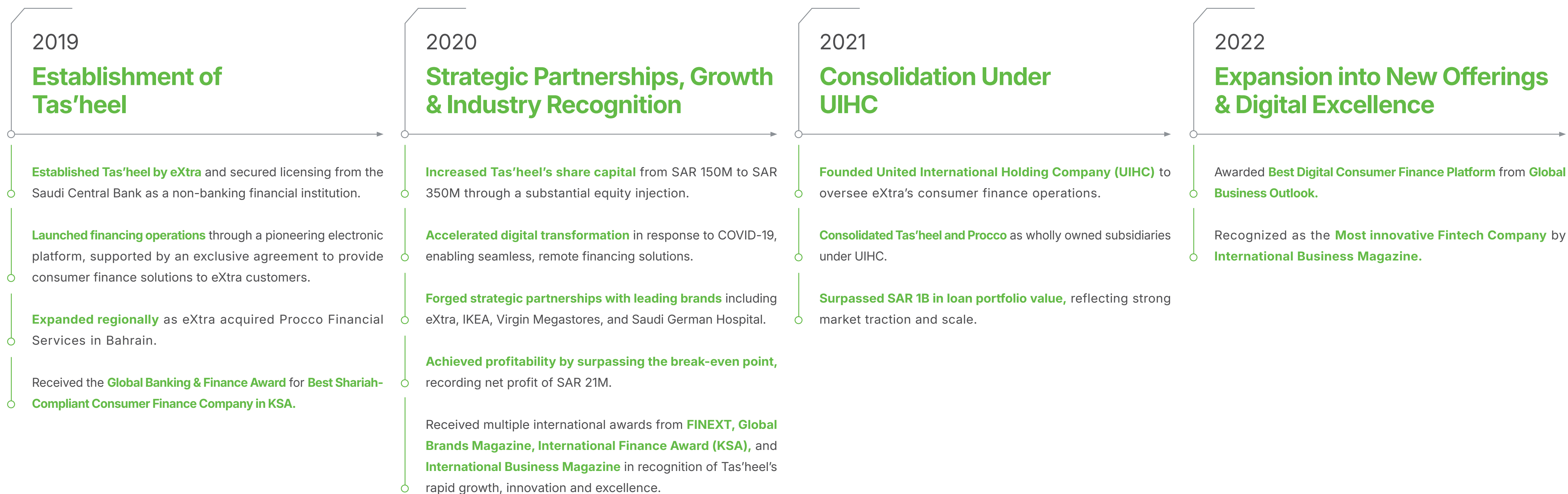
### Our Business Model



# OUR JOURNEY

## A proven history of success

UIHC's wholly-owned subsidiary, Tas'heel, has maintained a consistent strategy focused on disciplined growth, innovation, and operational excellence. Over the years, the company has strengthened its market position, diversified its offerings, and enhanced its technological capabilities, building a scalable and resilient platform that aligns with Saudi Arabia's evolving financial ecosystem and supports long-term value creation for shareholders, customers, and stakeholders alike.



2023

### Innovative Product Development

Introduced Baseeta, a differentiated product combining traditional product financing with flexible revolving credit limits.

Secured the **International Business Magazine Award for Best Fintech Solutions Provider**.

2024

### Strategic Partnerships, Growth & Industry Recognition

**Expanded Tas'heel's customer base** and revenue streams while advancing IPO readiness.

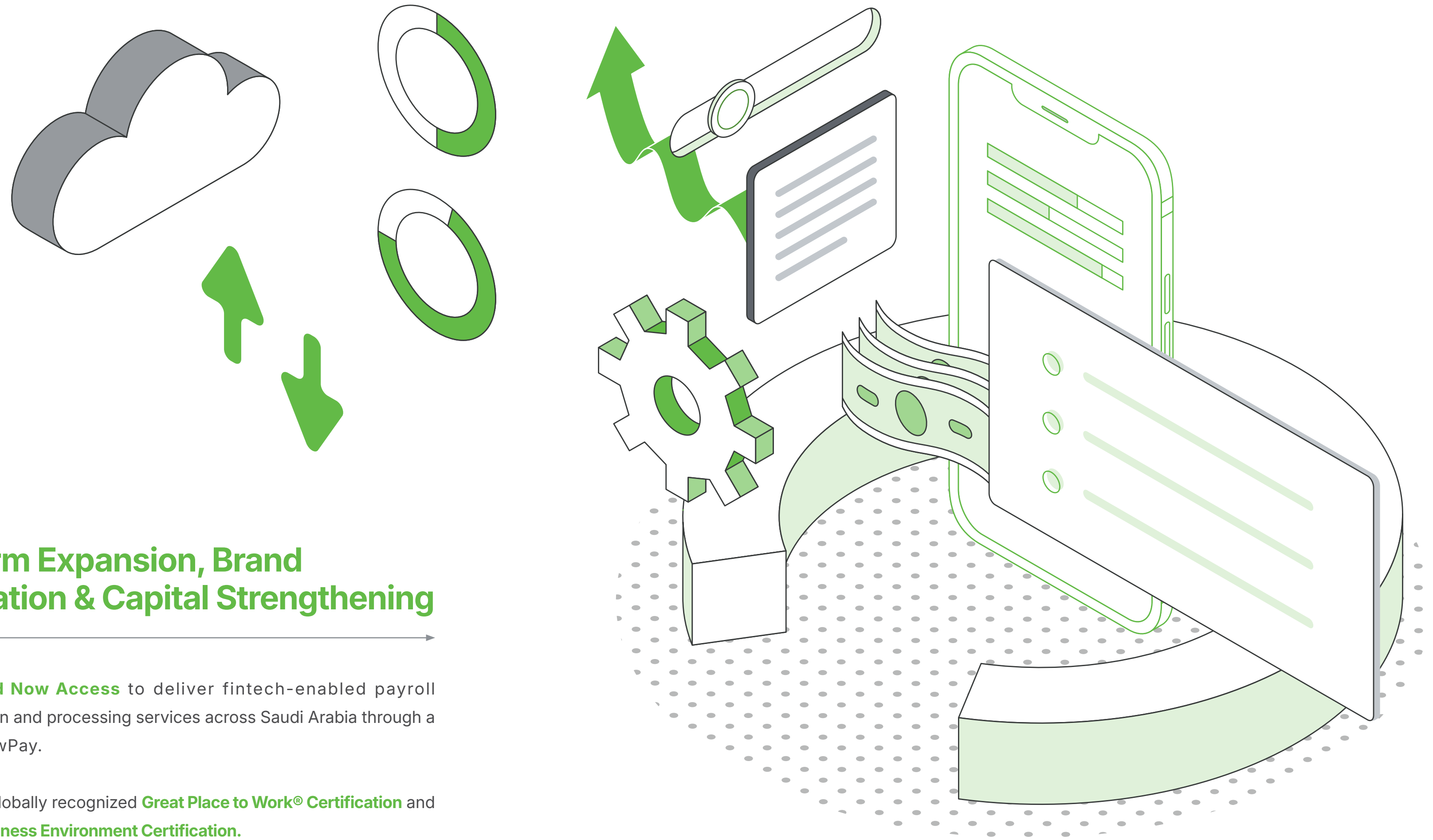
Successfully listed UIHC on Tadawul in December 2024, which was **oversubscribed by approximately 132x**, indicating strong investor interest.

2025

### Platform Expansion, Brand Unification & Capital Strengthening

**Established Now Access** to deliver fintech-enabled payroll administration and processing services across Saudi Arabia through a JV with NowPay.

Earned the globally recognized **Great Place to Work® Certification** and the **Best Business Environment Certification**.



Our Market

# FROM TRADITIONAL TO TRANSFORMATIONAL: THE 2025 LANDSCAPE

The modernization of the Kingdom of Saudi Arabia's financial landscape in the last five years represents a definitive pivot from foundational development to accelerated realization. The market environment in which UIHC and its subsidiaries operate has matured significantly, characterized by a robust decoupling of non-oil growth from hydrocarbon volatility, a rapidly rising digitally native consumer base, and a regulatory framework that has successfully transitioned from incubation to scale. The year 2025 marks a critical juncture where the strategic initiatives of Vision 2030 have coalesced into tangible economic behaviors, fundamentally altering the demand profile for consumer finance.

## Macroeconomic Drivers: A Foundation for Expansion

### Structural Resurgence in the Non-Oil Economy

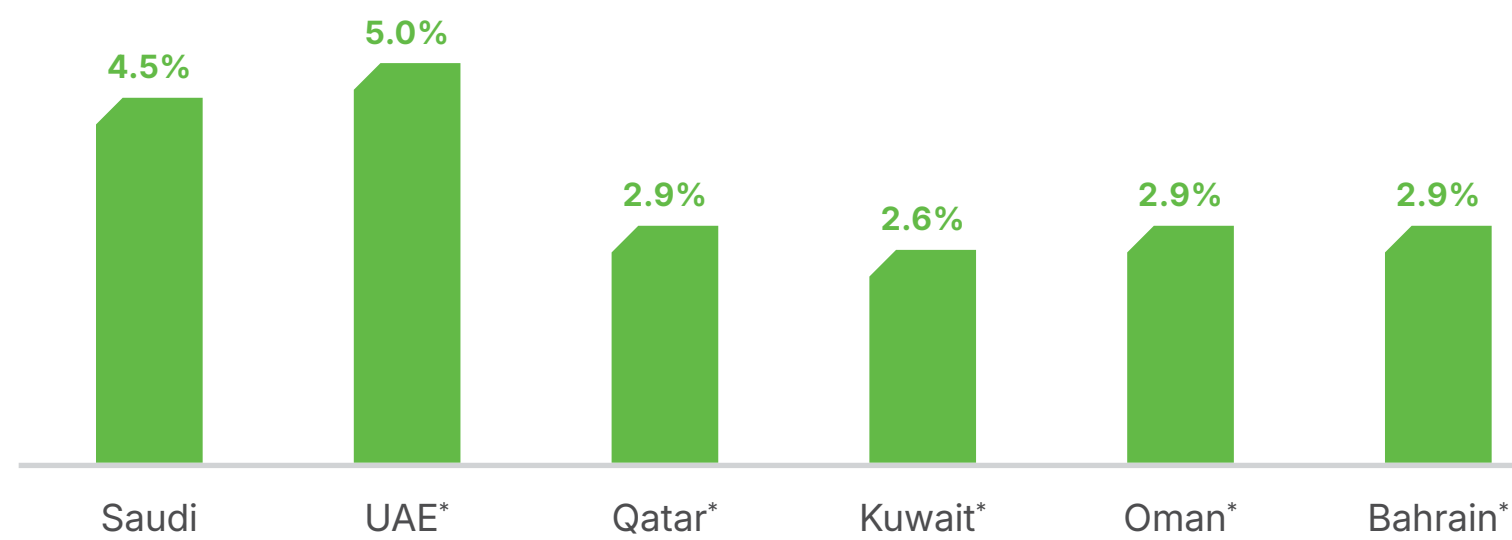
Saudi Arabia's economy is enjoying robust growth underpinned by higher oil output and sustained non-oil expansion. The Kingdom recorded real GDP growth of 4.5% in 2025, with the oil sector expanding by 5.6% and the non-oil sector growing by 4.9%.<sup>1</sup> The government projects growth of 4.6% in 2026<sup>2</sup>, closely aligned with the IMF's revised 4.5% forecast.<sup>3</sup>

<sup>1</sup> General Authority of Statistics: Gross Domestic Product Fourth Quarter of 2025

<sup>2</sup> Reuters: Saudi economy expands 4.9% in fourth quarter as oil sector boosts growth

<sup>3</sup> Asharq Al-Awsat: IMF Raises Saudi Arabia's Growth Forecast to 4.5% in 2026

Real GDP Growth (2025): Saudi Arabia vs. GCC Peers



Price Stability Supporting Real Purchasing Power



Source: GASTAT, IMF

\* Forecasted figures

Source: GASTAT, Central Bank of The UAE



**Urbanization Concentrating Financial Services Demand**

**85.17%**

Urbanization Rate  
2024

**86.30%**

Urbanization Rate  
2030E

**Rising Female Workforce Participation Rates**

**>36%**

Female Workforce Participate Rate  
2025

**Accelerating the Transition to Cashless Society**

**79%**

Electronic Payments Share of Retail Transactions  
2024

**Digital-First Youth Demographic Baseline**

**~71%**

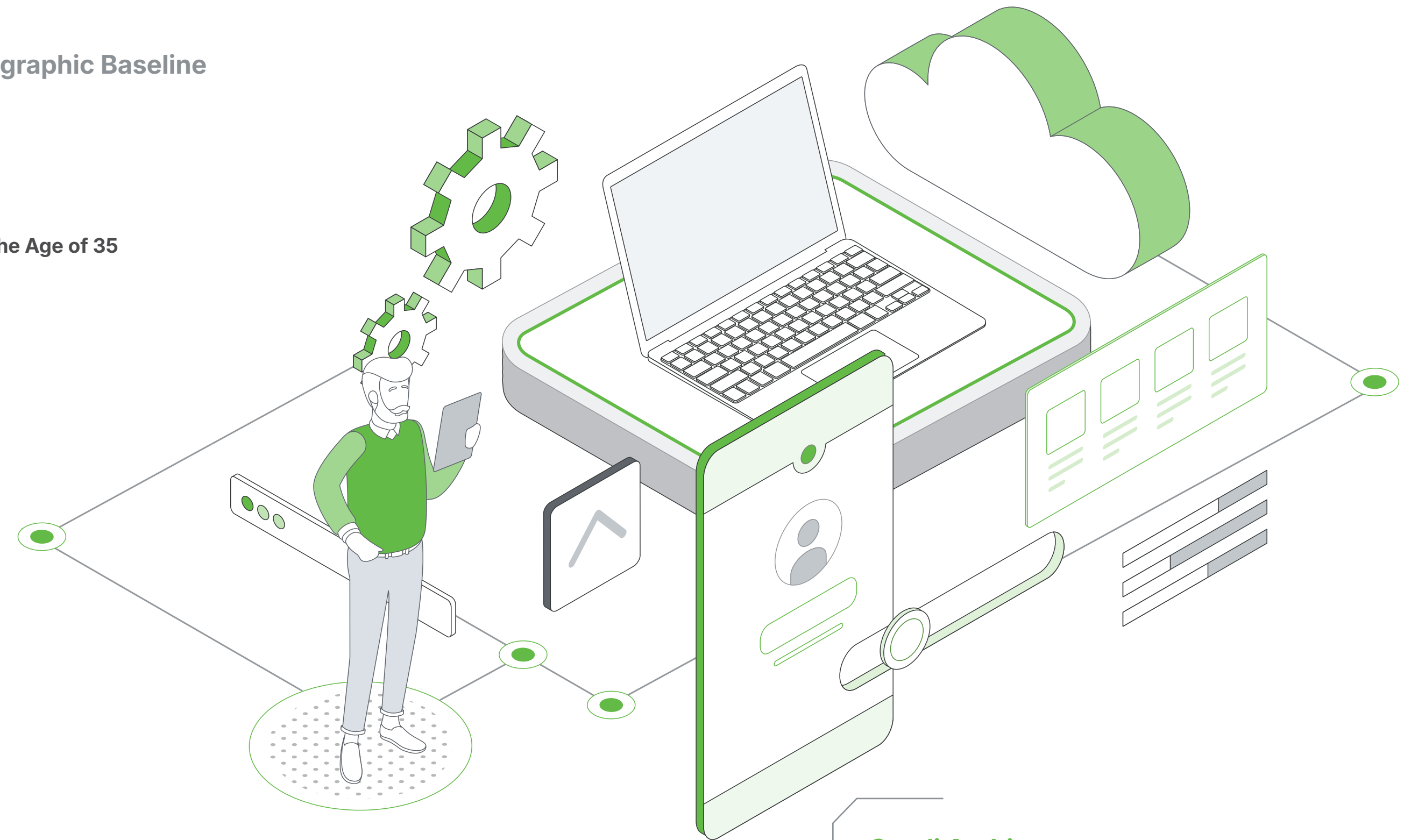
Share of Population Under the Age of 35  
2024

**23.5**

Median Age  
2024

**26.6**

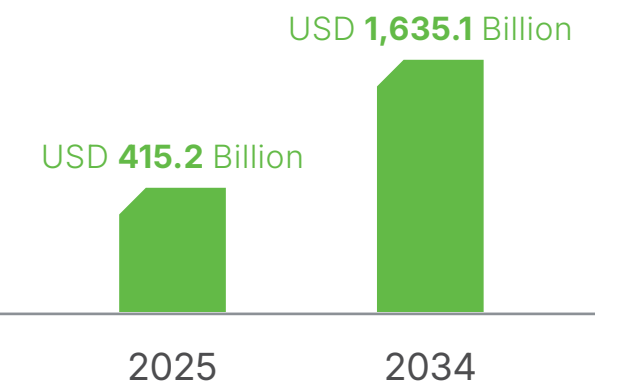
Average Age  
2024



**The Consumer Finance Landscape: Market Evolution**

Saudi Arabia's consumer finance market is experiencing robust and sustained expansion, driven by regulatory liberalization, rapid technological advancement, and evolving consumer expectations. Valued at USD 415.2 billion in 2025, the market is projected to grow at a CAGR of 16.45% through 2034, reaching approximately USD 1,635.1 billion by 2034, reflecting a prolonged period of double-digit growth.<sup>4</sup> This scale and growth trajectory underscore the sector's strong structural fundamentals and rising strategic significance within the Kingdom's financial ecosystem. As access broadens and digital delivery models mature, consumer finance is playing an increasingly central role in enabling household consumption, supporting financial inclusion, and driving broader economic activity.

**Saudi Arabia Consumer Finance Market Size**



Source: IMARC Group

<sup>4</sup> IMARC Group: Saudi Arabia Consumer Finance Market

## Catalysts for Sustained Sector Growth



### Sharia-Compliant Innovation

The demand for Sharia-compliant financial instruments remains the bedrock of the Saudi market. However, the market has moved beyond basic compliance to demand sophisticated, ethically consistent products that rival conventional counterparts in flexibility and user experience. Products such as Tawarruq (cash financing) and Murabaha (asset financing) are being digitized and bundled into seamless customer journeys. The integration of Islamic principles with modern fintech interfaces, such as instant digital approval for Tawarruq financing, has expanded the appeal of these products beyond the strictly religious demographic to the broader market seeking ethical transparency.<sup>5</sup>

<sup>5</sup> IMARC Group: Saudi Arabia Consumer Finance Market

<sup>8</sup> IMARC Group: Saudi Arabia Consumer Finance Market

<sup>11</sup> IMARC Group: Saudi Arabia Consumer Finance Market



### Digitalization and Fintech Embeddedness

The digitalization of finance has lowered the barriers to entry and borrowing. The proliferation of smartphone usage, which stands at near-universal penetration<sup>6</sup>, combined with 5G connectivity, has enabled the delivery of complex financial products through mobile applications. Fintechs and digital NBFIs have capitalized on this by offering "embedded finance" credit options integrated directly into the point of sale or e-commerce checkout.<sup>7</sup> This embeddedness reduces the psychological friction of borrowing, making credit a seamless component of the purchasing lifecycle rather than a distinct administrative hurdle.<sup>8</sup>

<sup>6</sup> World Economic Forum: Understanding digitalization in Saudi Arabia's consumer economy

<sup>9</sup> IMARC Group: Saudi Arabia Consumer Finance Market

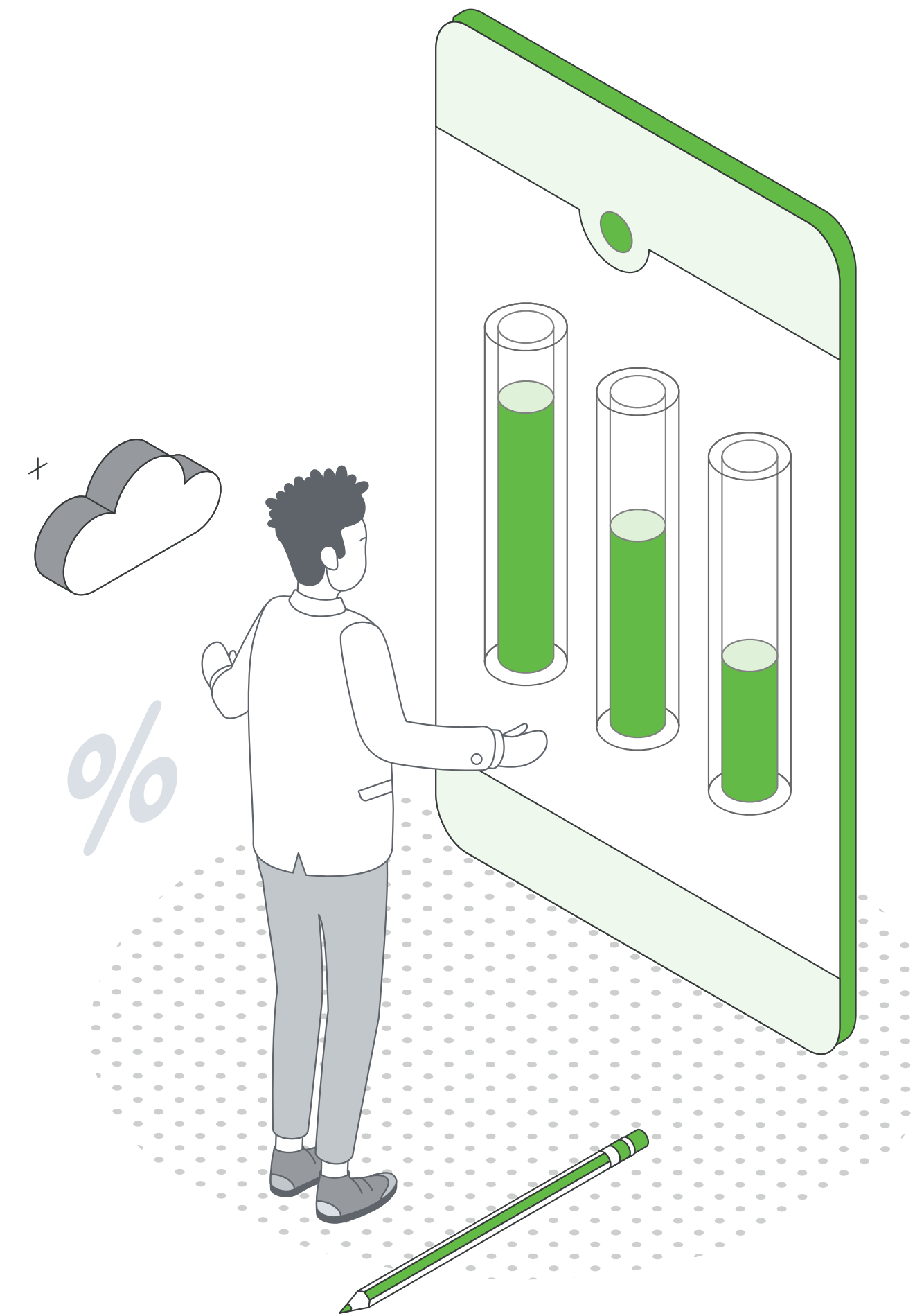


### Regulatory Facilitation

The Saudi Central Bank (SAMA) has transitioned from a cautious regulator to an active enabler of innovation. The Regulatory Sandbox has been pivotal, allowing over 500 applicants to test novel business models, many of which have now graduated to full licenses.<sup>9</sup> The progression of Open Banking frameworks, initially launched in 2022, has further catalyzed the market, allowing third-party providers to access bank data (with consent) to offer tailored lending products<sup>10</sup>. This regulatory clarity reduces uncertainty for investors and operators, encouraging capital deployment into the sector.<sup>11</sup>

<sup>7</sup> Research and Markets: Saudi Arabia Embedded Finance Market

<sup>10</sup> AlGhazzawi & Partners: The Current Status of Open Banking in Saudi Arabia

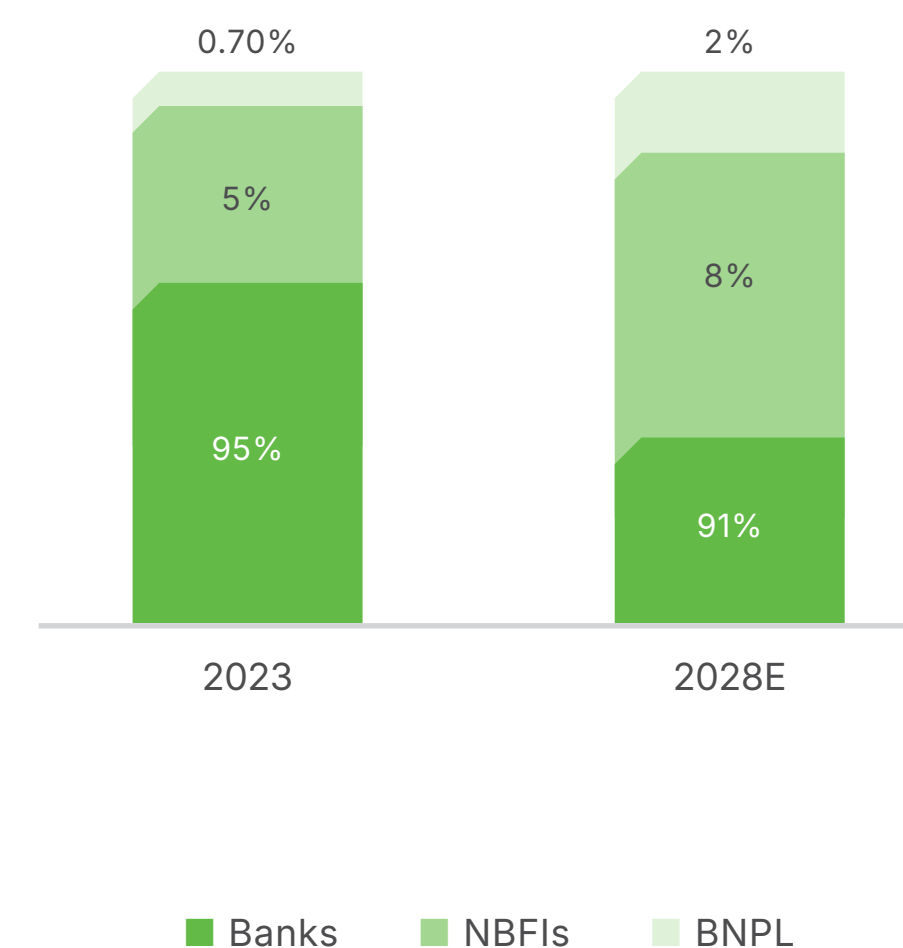


## Strategic Positioning: NBFIs vs. Traditional Banking

While traditional banks continue to hold the lion's share of total assets, the growth narrative belongs to the NBFIs.<sup>12</sup> Constrained by legacy technological infrastructure and conservative risk appetites, traditional banks have historically concentrated on salary-assigned lending to government employees and top-tier corporates. This paradigm has generated a substantial retail credit gap, particularly among private-sector employees, the youth demographic, and the gig economy workforce.<sup>13</sup> NBFIs are strategically capitalizing on this void through superior operational agility and advanced data analytics. The NBFIs sector is projected to nearly double in scale by 2028, expanding its market share from 5% in 2023 to 8%. This compelling value proposition, underpinned by rapid execution, dynamic underwriting frameworks, and frictionless digital interfaces, resonates strongly with the modern Saudi consumer, empowering leading NBFIs to execute comprehensive application assessments in under 20 minutes.<sup>14</sup>

This retail credit expansion aligns with a structural increase in the national credit appetite. As of June 2025, Saudi Arabia's household debt-to-GDP ratio advanced to 31.6%, a notable escalation from the historical average of 25.68%, illuminating an extensive and highly lucrative runway for alternative lenders.<sup>15</sup> Concurrently, in the second quarter of 2025 alone, total outstanding credit extended by finance companies surged by 10.2% year-over-year to reach SAR 99.37 billion (USD 26.5 billion), representing 3.12% of the total financing extended by the Kingdom's commercial banks, reflecting the measured yet steadily expanding role of non-bank lenders within the broader financial ecosystem.

**Saudi Arabia Consumer Finance Market Share by Providers (2023-2028E)**



<sup>12</sup> GIB Capital: Equity Research Report – UIHC AB Equity – 02 December 2024

<sup>14</sup> GIB Capital: Equity Research Report – UIHC AB Equity – 02 December 2024

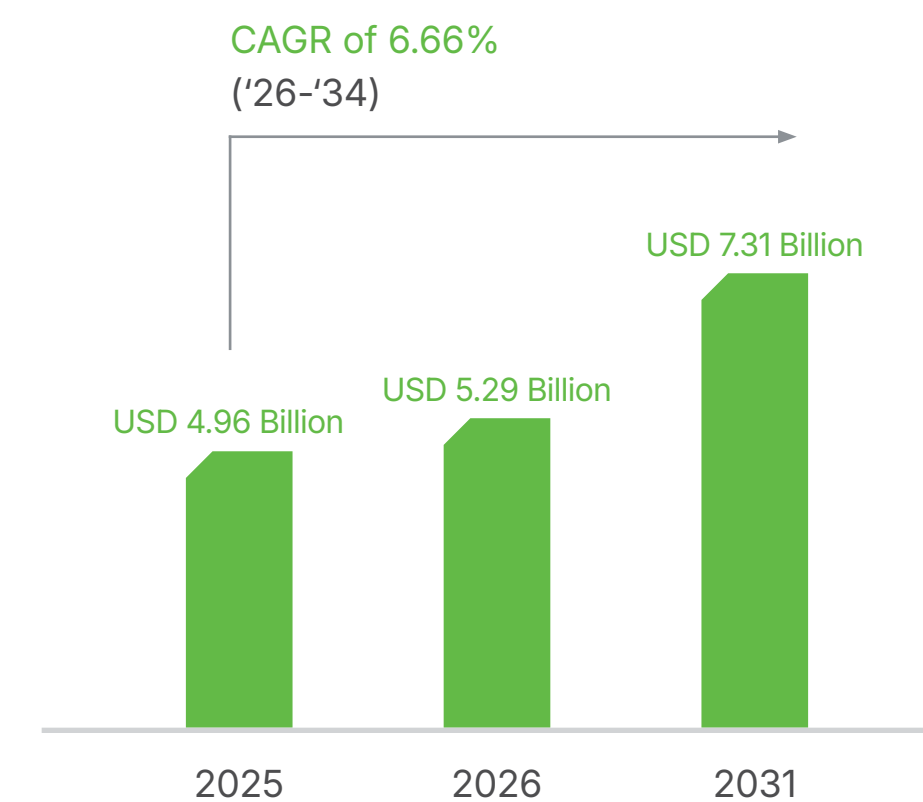
<sup>13</sup> Fintech Futures: Saudi Arabia Buy Now Pay Later Market Databook 2025: Rapid Adoption of BNPL Services, Demographic Shifts Favoring BNPL Usage – A \$2.36 Billion Market by 2030, with 9.7% CAGR During 2025-2030

<sup>15</sup> TheGlobalEconomy.com: Saudi Arabia - Household debt to GDP

## BNPL: A Regulated Pillar of Modern Credit

BNPL has matured from a peripheral e-commerce checkout feature into a systemic and highly regulated pillar of the Saudi consumer credit architecture. Valued at USD 5.29 billion in 2026, the domestic BNPL market is forecast to reach USD 7.31 billion by 2031, representing a CAGR of 6.66%.<sup>16</sup> Market penetration is exceptionally deep; 33% of the total Saudi population is currently registered on BNPL platforms, predominantly driven by Gen Z and Millennial cohorts who comprise over 65% of the active user base. Crucially, the behavioral economics of the Saudi BNPL consumer defy global trends; ~77% utilize BNPL for "essential" purchases (such as healthcare and education), leveraging the tool for vital cash flow management rather than discretionary impulse buying.<sup>17</sup> To ensure market stability, SAMA has firmly integrated BNPL into the formal consumer finance regulatory structure, establishing a SAR 5 million capital threshold.<sup>18</sup> This regulatory environment inherently favors well-capitalized leaders like Tamara, which obtained a full consumer finance license in 2025 to underwrite larger ticket sizes, and Tabby, which secured a USD 160 million funding round in 2025 at a USD 3.3 billion valuation.<sup>19</sup>

### Saudi Arabia Buy Now Pay Later Services Market Size



Source: Mordor Intelligence



<sup>16</sup> Mordor Intelligence: Saudi Arabia Buy Now Pay Later Services Market

<sup>18</sup> Arab News: Saudi finance firms' credit up 10% of non-bank lending sector grows

<sup>17</sup> Riyadh Valley Co: The Buy Now, Pay Later (BNPL) – Leading the Embedded Finance Service Framework

<sup>19</sup> Research and Markets: Middle East Buy Now Pay Later Business and Investment Opportunities Databook

## Credit Cards: Rising Demand for Flexible Liquidity

Saudi Arabia is experiencing a definitive structural pivot toward revolving credit facilities. High global interest rates over 2022 and 2023 dampened demand for fixed-term cash loans, causing consumers to turn toward the immediate, frictionless liquidity of pre-approved credit limits. SAMA data from the first quarter of 2025 validates this shift: outstanding credit card borrowing surged 12.53% year-over-year to SAR 30.66 billion, sitting just 2% below its all-time historical peak, while traditional consumer cash loans posted a sluggish 6.41% growth.<sup>20</sup> The broader Saudi credit card payments market achieved a robust valuation of USD 15 billion in 2025.<sup>21</sup>

NBFIs are actively disrupting this historically bank-dominated space through hybrid product innovation. Leading finance companies are launching Sharia-compliant revolving credit facilities that merge traditional credit card functionality with zero-percent BNPL installment dynamics at strategic partner merchants. This hybrid architecture appeals directly to cost-conscious consumers, allowing them to manage high-ticket lifestyle purchases without incurring standard profit margins, thereby driving a projected 40.1% CAGR for the NBF credit card segment from 2024 through 2028.<sup>22</sup>



<sup>20</sup> Arab News: Digital shift keeps Saudi credit card borrowing above \$8bn and just 2% below record level

<sup>21</sup> Research and Markets: Saudi Arabia Credit Card Payments Market

<sup>22</sup> United International Holding: Prospectus of United International Holding Company

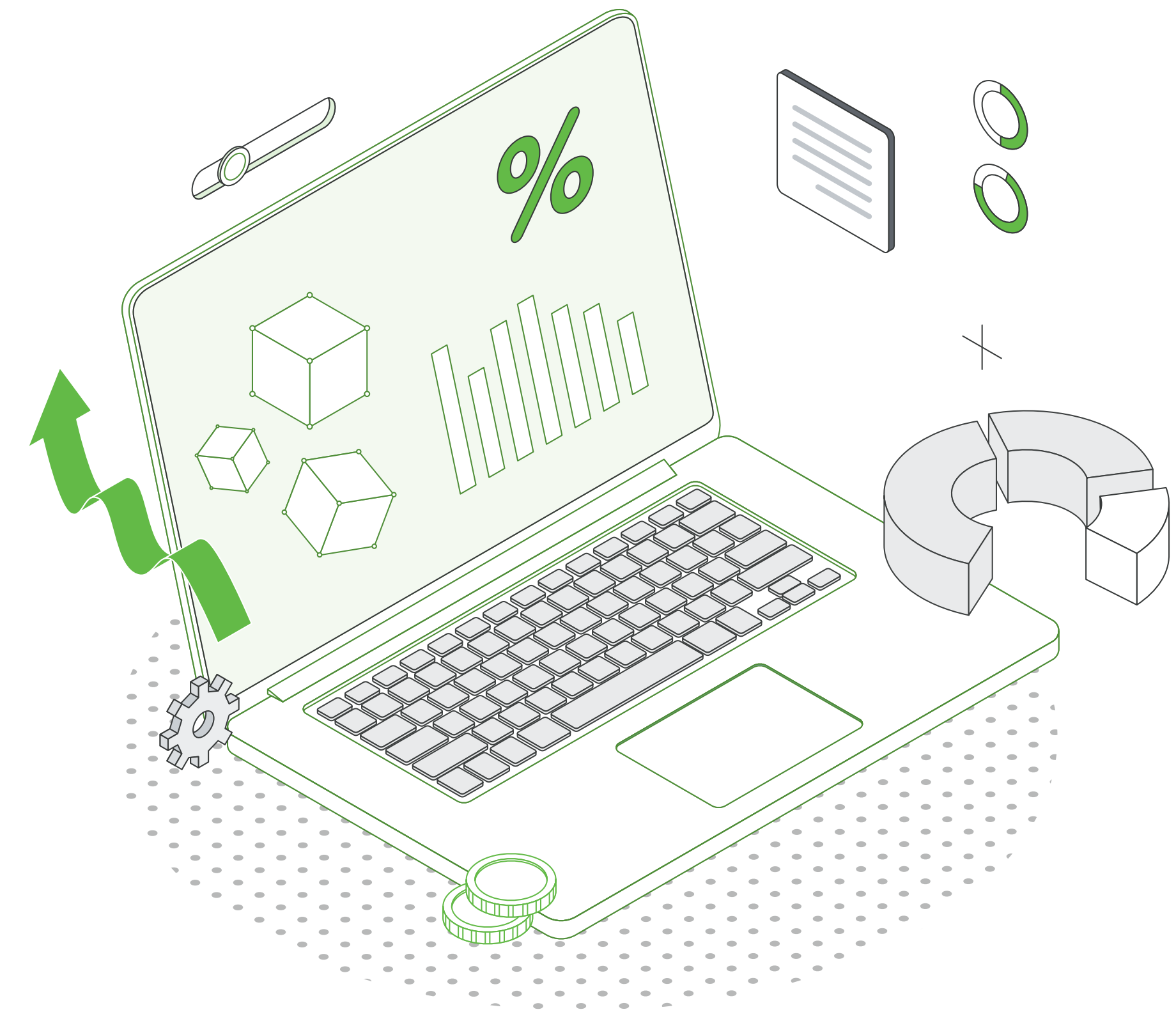
## Digital Commerce: Infrastructure Supporting Scale

Saudi Arabia's e-commerce ecosystem is advancing at pace, underpinned by the digital infrastructure ambitions of Vision 2030. With 99% internet penetration and 78% nationwide 5G coverage, the Kingdom has established a highly connected consumer base positioned to sustain large-scale digital commerce. The domestic e-commerce market is valued at USD 31.29 billion in 2026 and is projected to expand at an 11.92% CAGR, reaching USD 54.87 billion by 2031.<sup>23</sup>

Complementing this commercial expansion is the Kingdom's decisive shift toward a cashless economy, one of its most measurable digital achievements. In 2024, electronic payments continued to dominate retail transactions<sup>24</sup>, while contactless payments reached a 98% adoption rate for in-person transactions, reflecting strong consumer confidence and advanced payment infrastructure.<sup>25</sup> This infrastructure is anchored by the national payment scheme, Mada, which underpins domestic digital transaction processing and enables scalable e-commerce growth.<sup>26</sup>

## Navigating the Future of Consumer Finance

As the Kingdom of Saudi Arabia accelerates toward the ambitious milestones of Vision 2030, the consumer finance sector stands at the forefront of a historic economic transformation. The convergence of robust macroeconomic fundamentals, a digitally native and mobile-first demographic, and proactive regulatory enablement by SAMA has irreversibly altered the credit and commerce landscape. Traditional banking models are increasingly being supplemented, and in key retail verticals actively disrupted, by agile Non-Banking Financial Institutions (NBFIs) capable of delivering frictionless, embedded, and highly personalized financial solutions. The rapid expansion of the BNPL sector, the strategic pivot toward hybrid revolving credit facilities, and the continued maturation of the broader digital commerce ecosystem underscore a fundamental behavioral shift toward flexible, technology-driven liquidity. Operating within this dynamic, high-growth environment, the sector remains well positioned to leverage structural tailwinds, expand financial inclusion, and deliver sustained strategic value to stakeholders.



<sup>23</sup> Research and Markets: Saudi Arabia Ecommerce - Market Share Analysis

<sup>25</sup> Arab News: Saudi Arabia nears cashless society with 98% contactless payment – Visa Executive

<sup>24</sup> Arab News: Digital shift keeps Saudi credit card borrowing above \$8bn and just 2% below record level

<sup>26</sup> Cairo Scene: Saudi e-commerce via Mada hits record SAR 30.7 billion

# 2025 GROUP OPERATIONAL REVIEW

**+316K**  
Active Customers

**+300**  
Strategic Partnerships



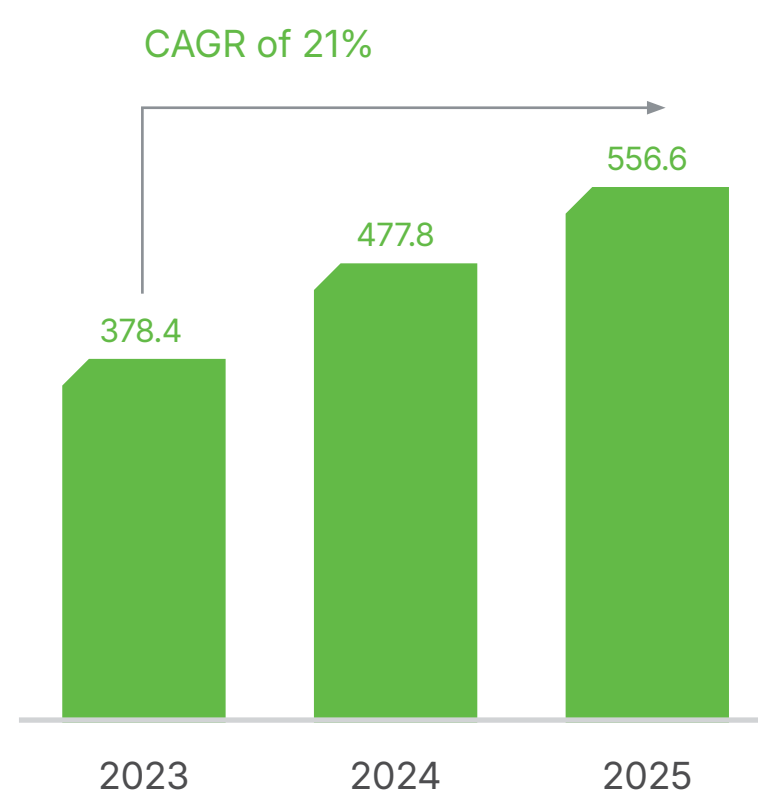
2025 Group Operational Review

# CASH FINANCING | TAWARRUQ CONTRACTS

## Sustained Growth Anchored in Sharia Compliance

In 2025, Tas'heel's Tawarruq portfolio stood at SAR 2.4 billion, remaining a key driver of the Group's growth. The product accounted for approximately 76.4% of total financing and 72.4% of revenues, marking a year-on-year increase of 16.5% and supporting the rise in total financing income of 23% year-over-year to SAR 768.4 million. This expansion was underpinned by a wider customer base, following the inclusion of expatriates and high income Saudis from the private sector. Enhancement of the digital application platform also enabled the time for approving customers applications within 8 min by utilizing the API services from various Govt and Non Govt Entities, complemented by intelligent assignment of Risk based pricing

### Net Financing Income (SAR MN) | Cash Financing (Tawarruq Contracts)



**SAR 2.4 BN**  
 Portfolio Size | 2025

**76.4%**  
 Contribution to Total Financing Portfolio | 2025

**SAR 557 MN**  
 Financing Income | 2025

**72.4%**  
 Contribution to Financing Revenues | 2025



## Tawarruq Financing | How it Works

Tawarruq financing is a Sharia-compliant financial solution that involves a lender purchasing a commodity and selling it to the customer at a deferred payment price. The customer then sells the commodity to a third party for immediate cash, providing liquidity. The customer repays the lender according to the agreed terms. This structure ensures pricing transparency, avoids interest, and aligns with Islamic finance principles by being asset-based.

### Commodity Supplier

#### Tas'heel (Lender)

**01**

Lender buys the commodity on credit (spot price)

#### Borrower

**02**

Sells commodity to borrower (includes profit margin)

#### Third Party (Cash Buyer)

**03**


Sells commodity to third party for cash (spot price)


**05**

Customer repays lender over time

**04**

Borrower receives cash

  
**SAR 10K-250K**  
 Loan Range

  
**UP TO 60 MONTHS**  
 Repayment Period

  
**SAR 4,000**  
 Minimum Salary

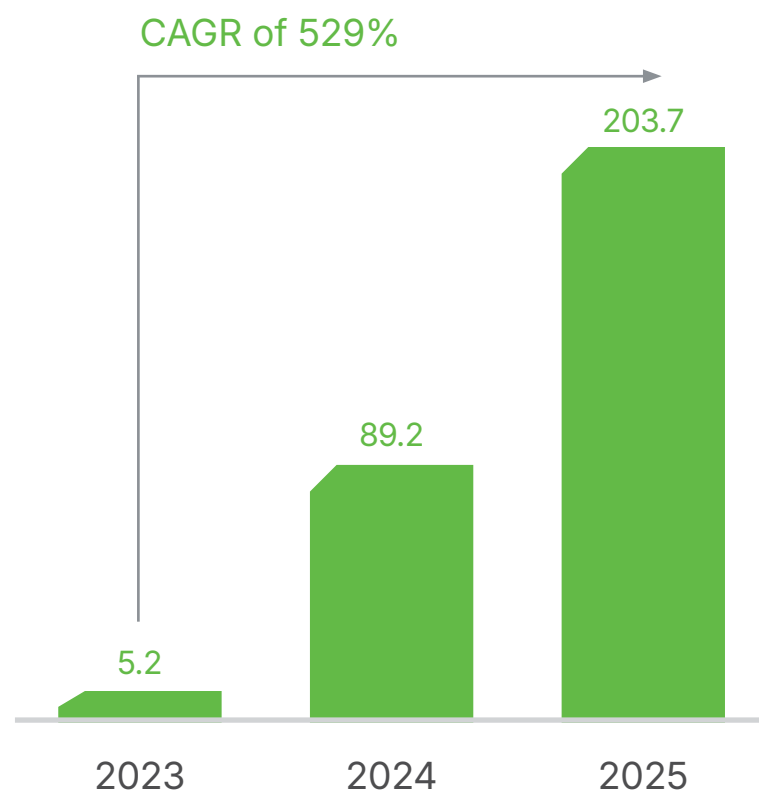


# CREDIT CARDS

## From Launch to a Key Growth Driver

Tas'heel's credit card division, featuring co-branded Mastercard World and Titanium cashback cards, was officially launched in July 2022 and was met with strong demand from the outset, quickly attracting a large and engaged customer base. It has since experienced strong and sustained growth, supported by higher credit card balances, increased issuance, and elevated monthly spending per card. The product line remains a key driver for the business in 2025, with the Islamic credit card financing income rising by 128% year-over-year to SAR 203.7 million. This increase reflected growing popularity for Apple Pay and an enhanced application process to improve purchase experiences, strengthened sales training and incentive programs, and targeted promotional campaigns and partnerships. Yields on the credit card portfolio remained stable between 2024 and 2025, reflecting Tas'heel's strategic focus on this segment and its expanding product offering.

### Net Financing Income (SAR MN) | Credit Cards

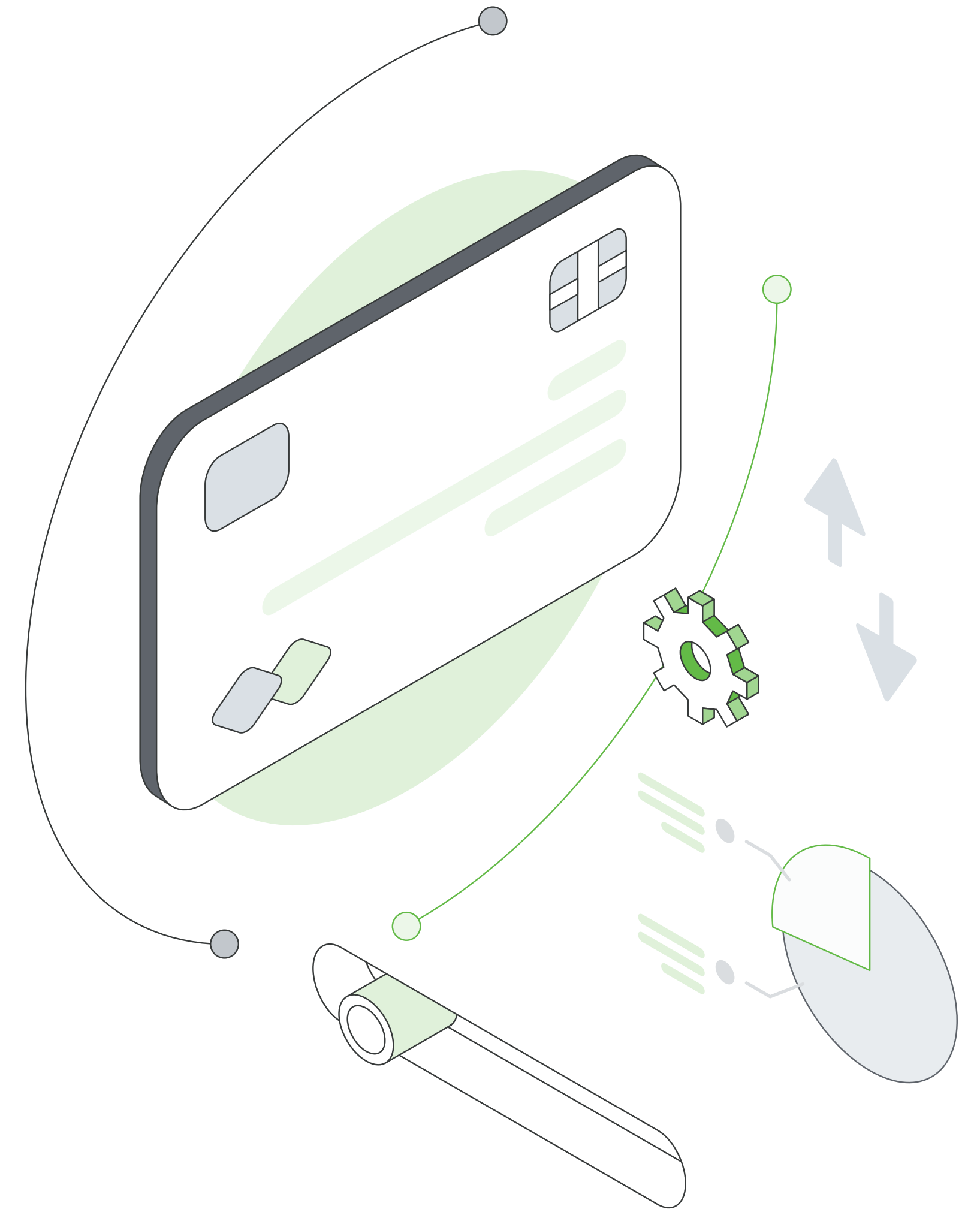


**SAR 733 MN**  
 Portfolio Size | 2025

**23.3%**  
 Contribution to Total Financing  
 Portfolio | 2025

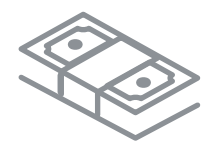
**SAR 204 MN**  
 Financing Income | 2025

**26.5%**  
 Contribution to Financing  
 Revenues | 2025



## Credit Cards | How it Works

Islamic credit cards operate under Sharia-compliant principles using mechanisms like Ujrah (service fees) or Murabaha (cost-plus sale). The primary difference between conventional credit cards and Islamic credit cards lies in how each type of card approaches interest and Sharia compliance. Islamic credit cards are structured to avoid interest and ensure that all transactions are permissible under Islamic law, while conventional credit cards operate under financial principles that include interest and less restriction on the types of purchases made. Tas'heel also provides credit card insurance to its customers for an additional fee at its discretion.



**SAR 2,500–100K**

Credit Limit



**SAR 4,000 PER MONTH**

Minimum Salary




# CREDIT CARDS | BASEETA


## Expanding Access to Smart Consumer Finance

Launched in December 2023, Baseeta represents Tas'heel Finance's entry into flexible, digital-first consumer financing. Designed to meet evolving customer needs, Baseeta enables customers to make purchases and repay them over time through a seamless, Sharia-compliant installment solution—combining convenience, transparency, and financial accessibility. This Sharia-compliant service offers customers unmatched convenience through a revolving credit line of up to SAR 60,000 with no down payment, and flexible repayment terms ranging from 1 to 36 months, with financing amounts starting from SAR 100. With 158.6 thousand customers acquired to date, the service has seen high adoption on e-commerce platforms, fast approvals, and strong traction among younger, tech-savvy users.


Baseeta stands out by allowing customers to utilize the service immediately without upfront costs, distinguishing it from conventional BNPL services. Additionally, the service offers 0% profits or fees on select purchases, with adaptable payment plans available in collaboration with reputed retail and healthcare partners. Customers can select repayment plans that suit their cash-flow needs, with the flexibility to reuse available limits as balances are settled.



**SAR 100–60K**  
Credit Limit



**UP TO 36 MONTHS**  
Repayment Period



**SAR 2,500**  
Minimum Salary





### Differentiating Feature

○ **Shariah Compliance**

○ **Interest & Fees**

○ **Application Process**

○ **Payment Methods**

○ **User Experience**

○ **Approval Time**



### Baseeta

○ Yes — no interest, no profits, no fees (positioned as Shariah-compliant)

○ None — no interest, no late fees, no hidden charges

○ Instant approval via app, fully digital, no paperwork

○ Mada, Apple Pay, debit cards

○ %100 digital, bilingual (Arabic & English), mobile-first

○ Minutes



### Traditional BNPL Services

○ Often interest-bearing and not always Shariah-compliant

○ Often include interest, late payment fees, and administrative charges

○ Requires paperwork, salary verification, and bank approvals

○ Often require linking a credit card or bank account

○ Often slow, paper-based, and bank-dependent

○ Days to weeks



### Strategic Rationale

Baseeta supports UIHC's broader strategy of diversifying its product offering and deepening customer engagement. By addressing underserved segments seeking accessible and flexible payment solutions, Baseeta strengthens Tas'heel's position within the consumer finance landscape while expanding its reach beyond traditional financing products.

### Value Creation

- Enhance customer acquisition and retention
- Generate recurring revenues through revolving credit utilization
- Expand merchant partnerships and transaction volumes
- Leverage digital capabilities to improve operational efficiency and scalability

As adoption grows, so does Baseeta's contribution to Tas'heel's overall revenue mix, while reinforcing its reputation as an innovative and customer-centric financial services provider.

# 2025 FINANCIAL REVIEW

SAR **769.5** MN

FY25 Financing Revenues

SAR **272.2** MN

FY25 Net Income After Zakat



## Financial Review

# SUMMARY FINANCIAL STATEMENTS

Summary Income Statement (SAR MN)	2020	2021	2022	2023	2024	2025
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Total Revenues</b>	<b>130.6</b>	<b>300.9</b>	<b>417.0</b>	<b>523.9</b>	<b>623.7</b>	<b>769.5</b>
Finance Cost	(5.4)	(11.2)	(27.8)	(63.2)	(79.9)	(96.8)
<b>Net Financing Revenue &amp; Payroll Advances</b>	<b>125.2</b>	<b>289.7</b>	<b>389.2</b>	<b>460.6</b>	<b>543.8</b>	<b>672.6</b>
Total Operating Expense	(101.4)	(147.1)	(179.0)	(225.8)	(295.2)	(366.1)
Total Operating Profit	23.8	142.6	210.2	234.8	248.5	306.6
<b>Net Income after Zakat</b>	<b>22.2</b>	<b>129.6</b>	<b>192.7</b>	<b>212.2</b>	<b>222.4</b>	<b>272.2</b>

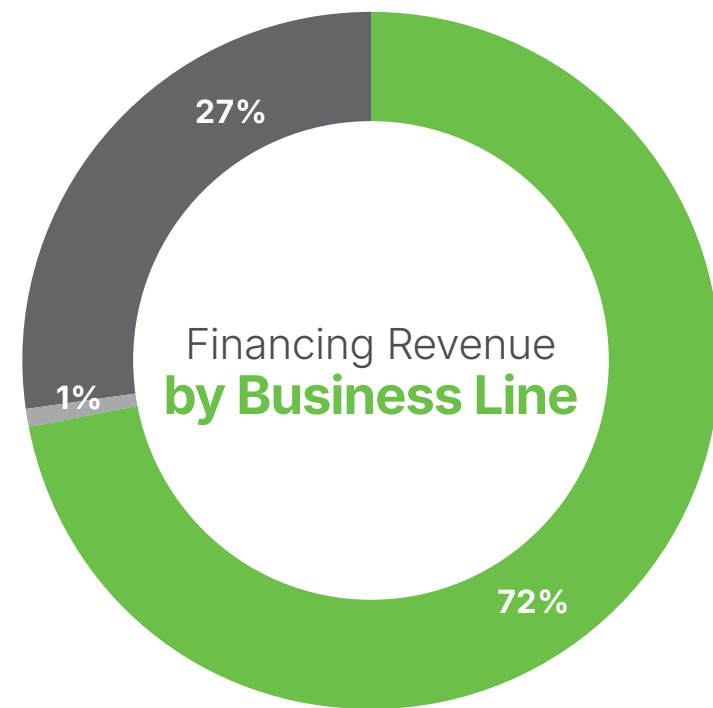
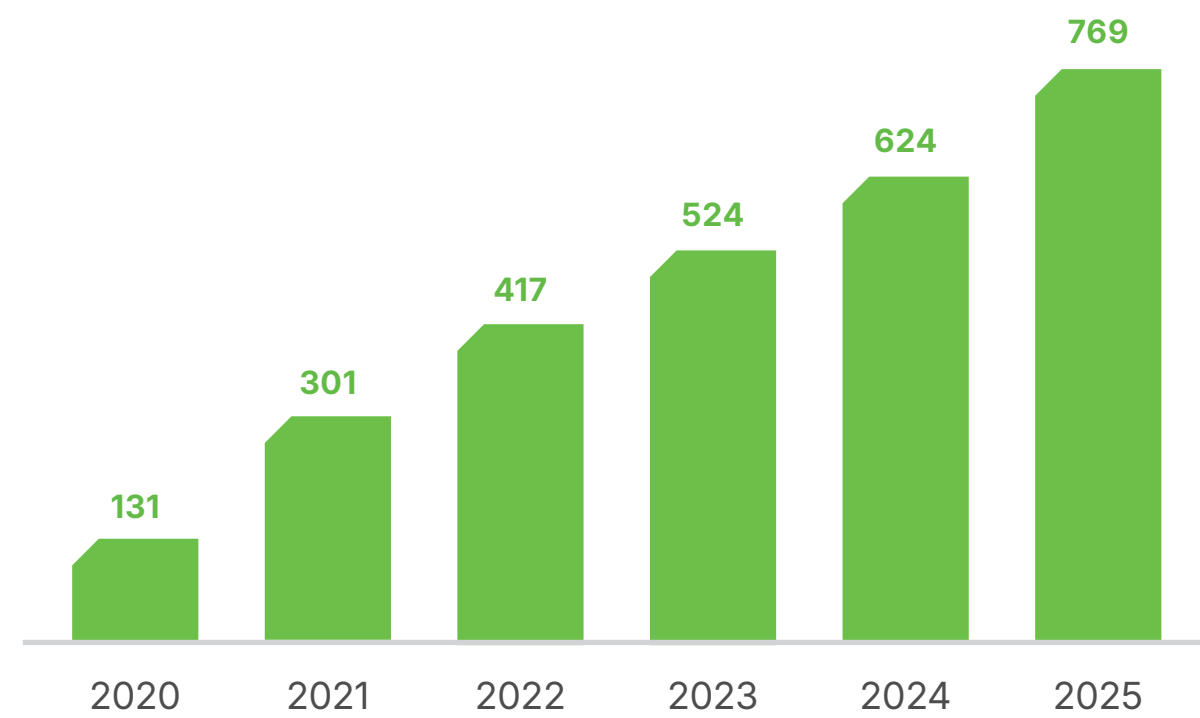
  

Summary Financial Position (SAR MN)	2020	2021	2022	2023	2024	2025
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Net Financing Portfolio</b>	<b>703.2</b>	<b>1,186.1</b>	<b>1,554.6</b>	<b>1,867.4</b>	<b>2,407.1</b>	<b>3,046.2</b>
Other Assets	86.9	78.4	67.1	70.1	85.4	151.6
<b>Total Assets</b>	<b>790.1</b>	<b>1,264.5</b>	<b>1,621.8</b>	<b>1,937.4</b>	<b>2,492.5</b>	<b>3,197.9</b>
Total Bank Borrowing	340.7	675.7	837.5	945.4	1,275.7	1,651.9
Other Liabilities	93.7	103.4	105.9	101.4	104.2	143.2
<b>Total Liabilities</b>	<b>434.4</b>	<b>779.1</b>	<b>943.4</b>	<b>1,046.8</b>	<b>1,379.9</b>	<b>1,795.1</b>
Equities	355.8	485.4	678.4	890.7	1,112.6	1,402.8
<b>Total Liabilities and Equities</b>	<b>790.1</b>	<b>1,264.5</b>	<b>1,621.8</b>	<b>1,937.4</b>	<b>2,492.5</b>	<b>3,197.9</b>



# INCOME STATEMENT ANALYSIS

## Financing Revenues (SAR mn)



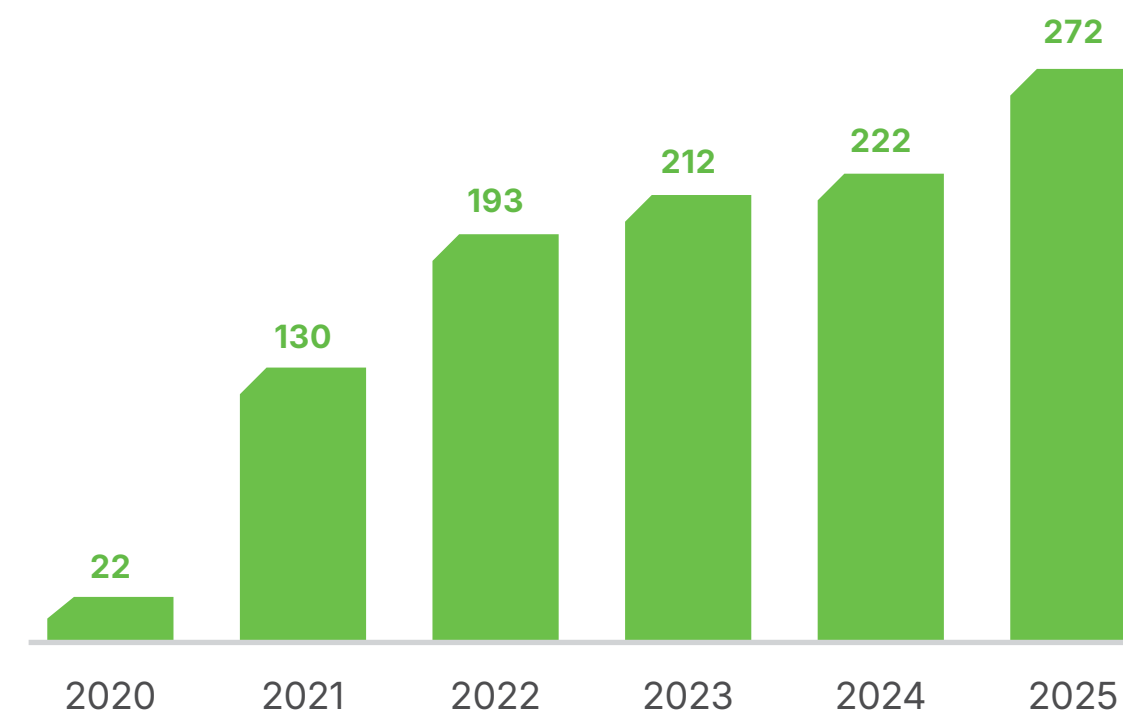
Tawarruq Financing Facilities	72%
Murabaha Financing Facilities	1%
Islamic Credit Cards	27%

**43%**  
FY20–25 CAGR

**23%**  
FY24–25 YoY Growth

Total revenue grew 23% year-over-year to SAR 769.5 million in FY25, driven by strong growth in income from Islamic credit cards, which more than doubled year-over-year, primarily due to Baseeta, the latest BNPL solution. Credit cards became the second-largest contributor to financing 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%. Growth across both 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 financing revenues, compared with 27% two years ago. UIHC's latest venture, NowAccess, recorded revenue of SAR 1.1 million as the company begins to ramp-up its operations.

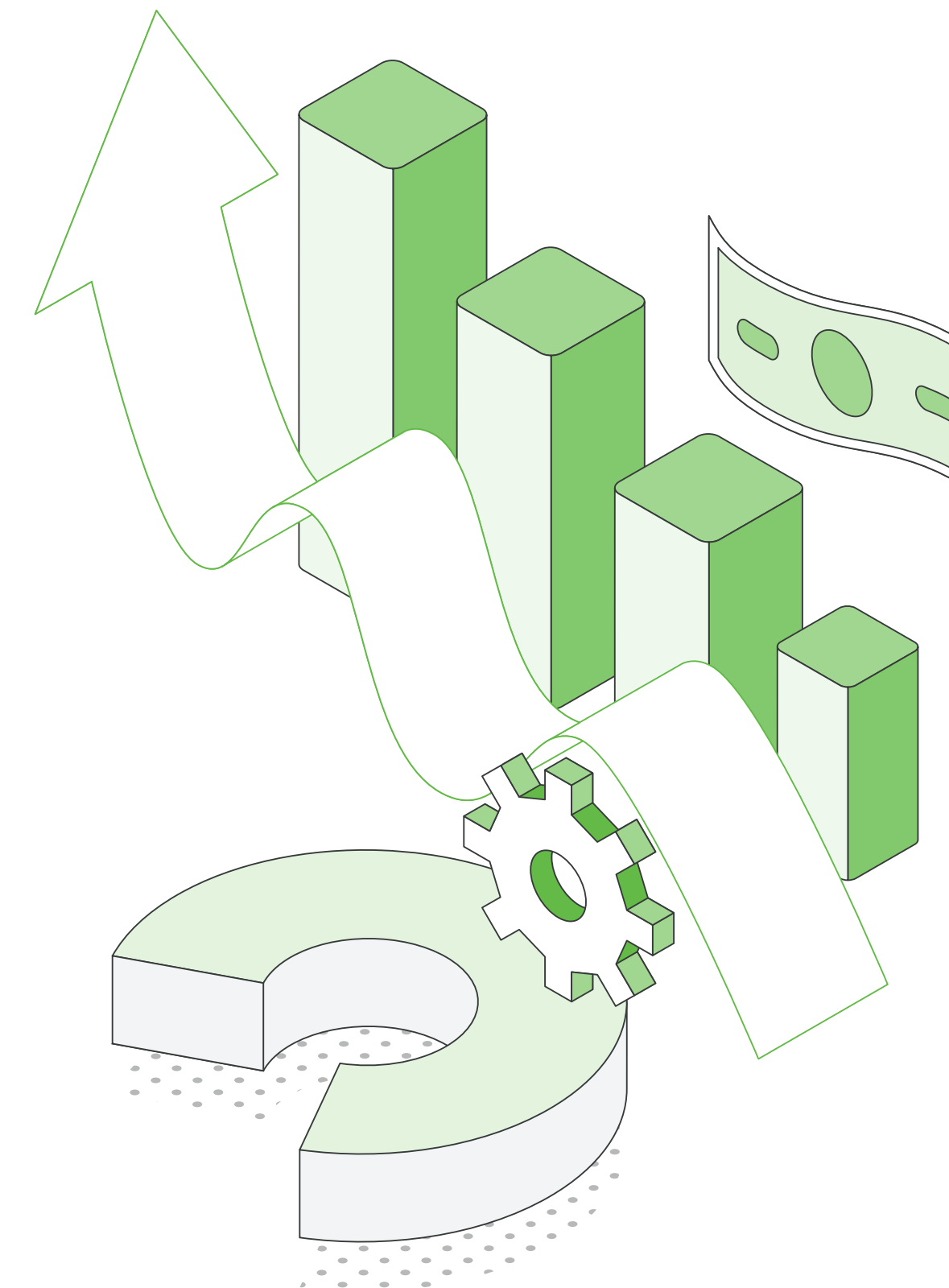
## Net Profit After Zakat (SAR mn)



**65%**  
FY20–25 CAGR

**22%**  
FY24–25 YoY Growth

Total operating expenses came in at SAR 366.1 million in 2025, up 24% year-over-year, and representing 47.6% of revenues, down by a minor 0.3 percentage points over the same period, as the Group maintained operational efficiencies. As a result, operating income recorded SAR 306.6 million, up 23% year-over-year, and representing a 5-year CAGR of 67%. Net Income after zakat recorded SAR 272.2 million in 2025, up 22% year-on-year, and representing a 2020–25 CAGR of 65%. Bottom-line profitability was 35.4% in the same year, down just 0.2 percentage points year-over-year.

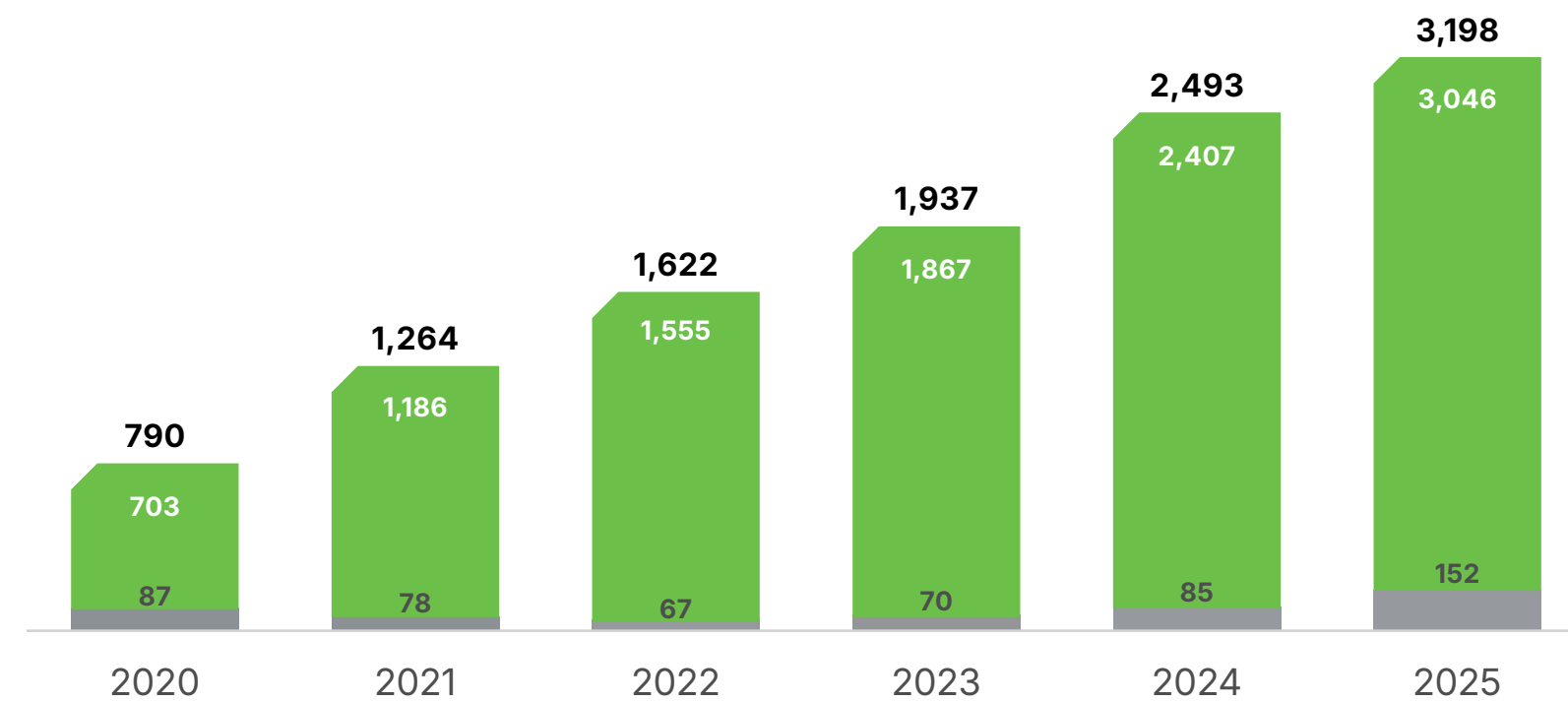


# BALANCE SHEET ANALYSIS

## Asset Progression

### Total Assets (SAR MN)

■ Net Financing Receivables ■ Other Assets

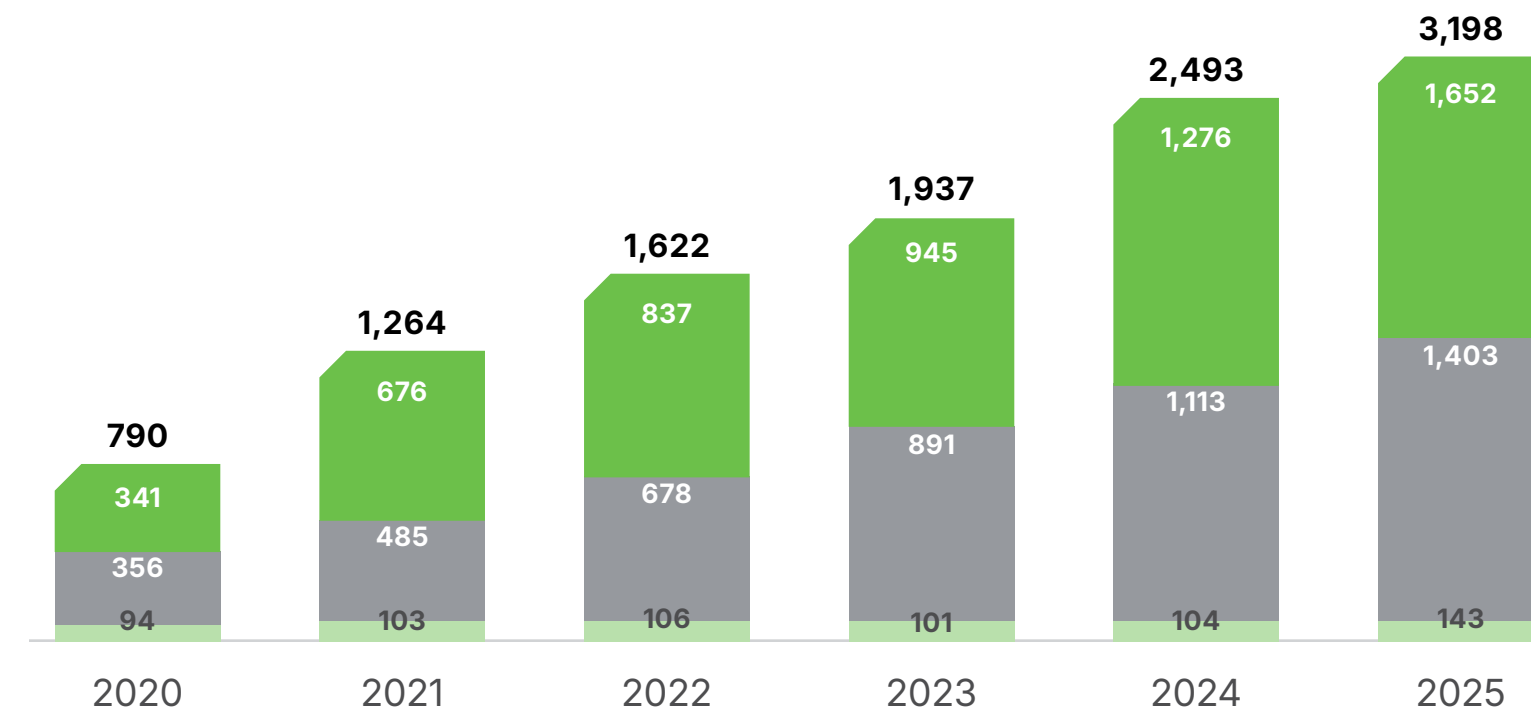


As of 31 December 2025, UIHC's total assets reached SAR 3.2 billion, reflecting a 28% year-on-year increase and a five-year CAGR of 32%. This expansion was primarily underpinned by growth in net financing receivables, which accounted for 95% of the asset base at year-end 2025. Net financing receivables have expanded significantly over the past five years, rising from SAR 703 million in 2020 to SAR 3.0 billion in 2025, representing a more than a fourfold increase and equivalent to a CAGR of 34%. Growth during the year was supported by sustained demand for Tawarruq financing, higher credit card volumes, and the rollout of Baseeta.

## Liabilities and Shareholder's Equity

### Total Liabilities and Shareholders; Equity (SAR MN)

■ Total Bank Borrowings ■ Shareholders' Equity ■ Other Liabilities



As of 31 December 2025, UIHC's total liabilities stood at SAR 1.8 billion, reflecting a 30% year-on-year increase and a robust CAGR of 33% over the 2020–2025 period. This growth was primarily driven by the expansion of the company's funding base in line with the continued scaling of its financing portfolio. Total loans remained the predominant component of liabilities, reaching SAR 1.65 billion and accounting for the majority of overall liability growth. Bank borrowings increased by 29% year-on-year, delivering a strong five-year CAGR of 37%, underscoring the company's solid access to funding and deepening relationships with banking partners. In parallel, shareholders' equity reached SAR 1.4 billion as of 31 December 2025, representing a 26% year-on-year increase. The steady strengthening of the equity base reflects sustained profitability and prudent capital management, reinforcing UIHC's financial resilience and providing a solid foundation to support its continued growth trajectory.

## Key Indicators

SAR **10.9**

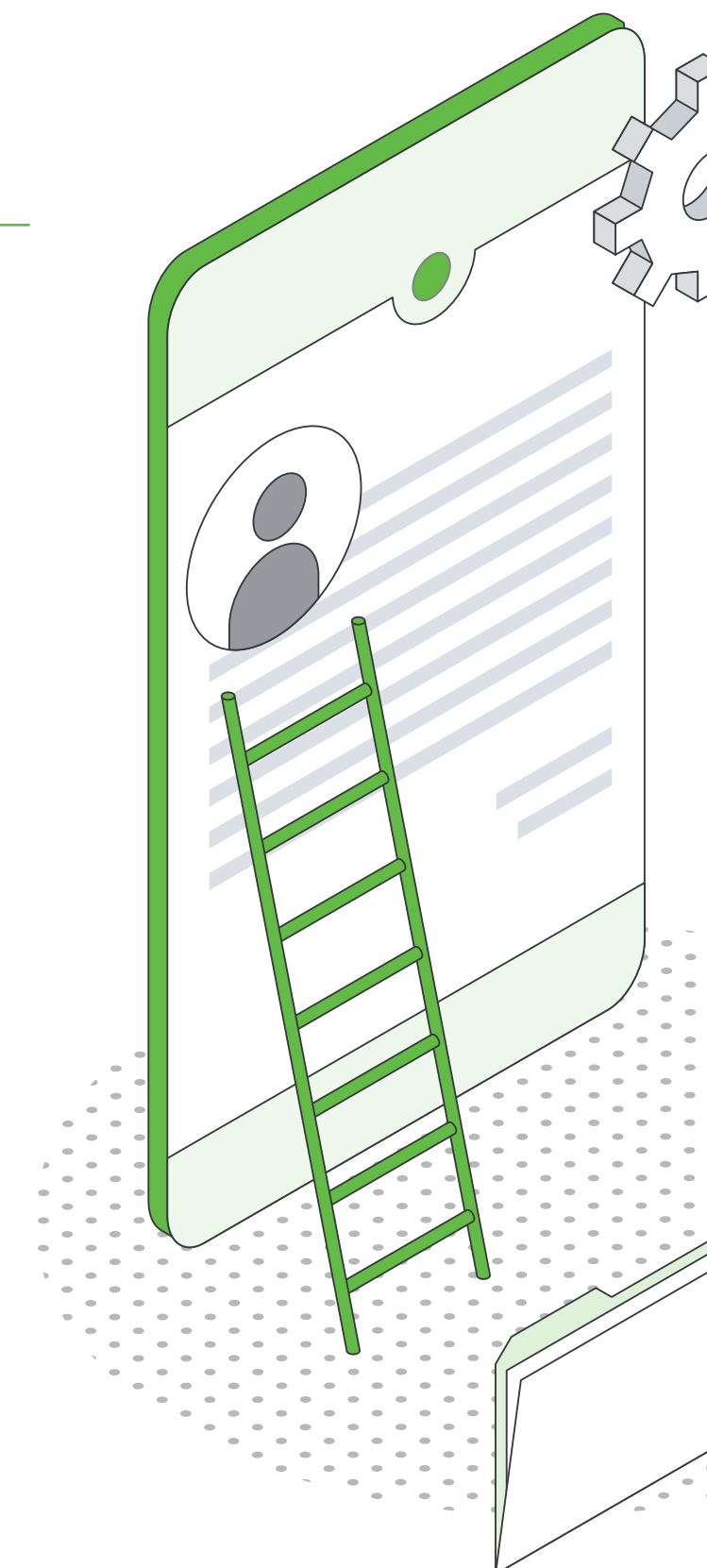
2025 Earnings Per Share (after Zakat)

**21.7%**

2025 Return on Av. Equity (after Zakat)

**9.6%**

Return on Av. Assets (after Zakat)



# LOANS AND BORROWINGS

As of 31 December 2025, total debt stood at SAR 1.64 billion, representing a 29% year-over-year increase from SAR 1.27 billion at the beginning of the year. UIHC's debt portfolio consists primarily of Islamic financing arrangements structured through Murabaha facilities with a diversified group of banking partners. At the start of 2025, the company maintained financing relationships with Al Inma Bank, Emirates NBD (ENBD), Al Rajhi Bank, and Saudi Awwal Bank (SAB), supported by 42 Murabaha contracts. During the year, UIHC expanded both the scale and diversity of its financing by increasing borrowings with existing partners while also establishing a new relationship with Riyadh Bank (RYD). The number of Murabaha contracts increased to 69 by year-end, reflecting continued funding activity to support the company's growth initiatives. Notable movements included additional financing from SAB, whose exposure increased from SAR 350 million to SAR 700 million, alongside higher borrowings from ENBD and Al Rajhi. Meanwhile, the introduction of Riyadh Bank added SAR 10 million to the year-end debt balance. This expansion of financing facilities highlights UIHC's proactive approach to strengthening its liquidity position while broadening its lender base to support ongoing operational and expansion requirements.

## Bank Borrowings

Opening Balance as at 1st of Jan 2025

Bank Name	Number of Murabaha Contracts	Amount Paid (SAR mn)	Loan Period	Loan Ending Balance (SAR mn)
Al-Inma	14	114.9	4 years	487.3
ENBD	7	4.4	5 years	195.6
RAJHI	9	375.9	5 years	234.6
SAB	12	100.0	5 years	350.0
<b>Total</b>	<b>42</b>	<b>595.2</b>	<b>n/a</b>	<b>1267.5</b>

Closing Balance as at 31/12/2025

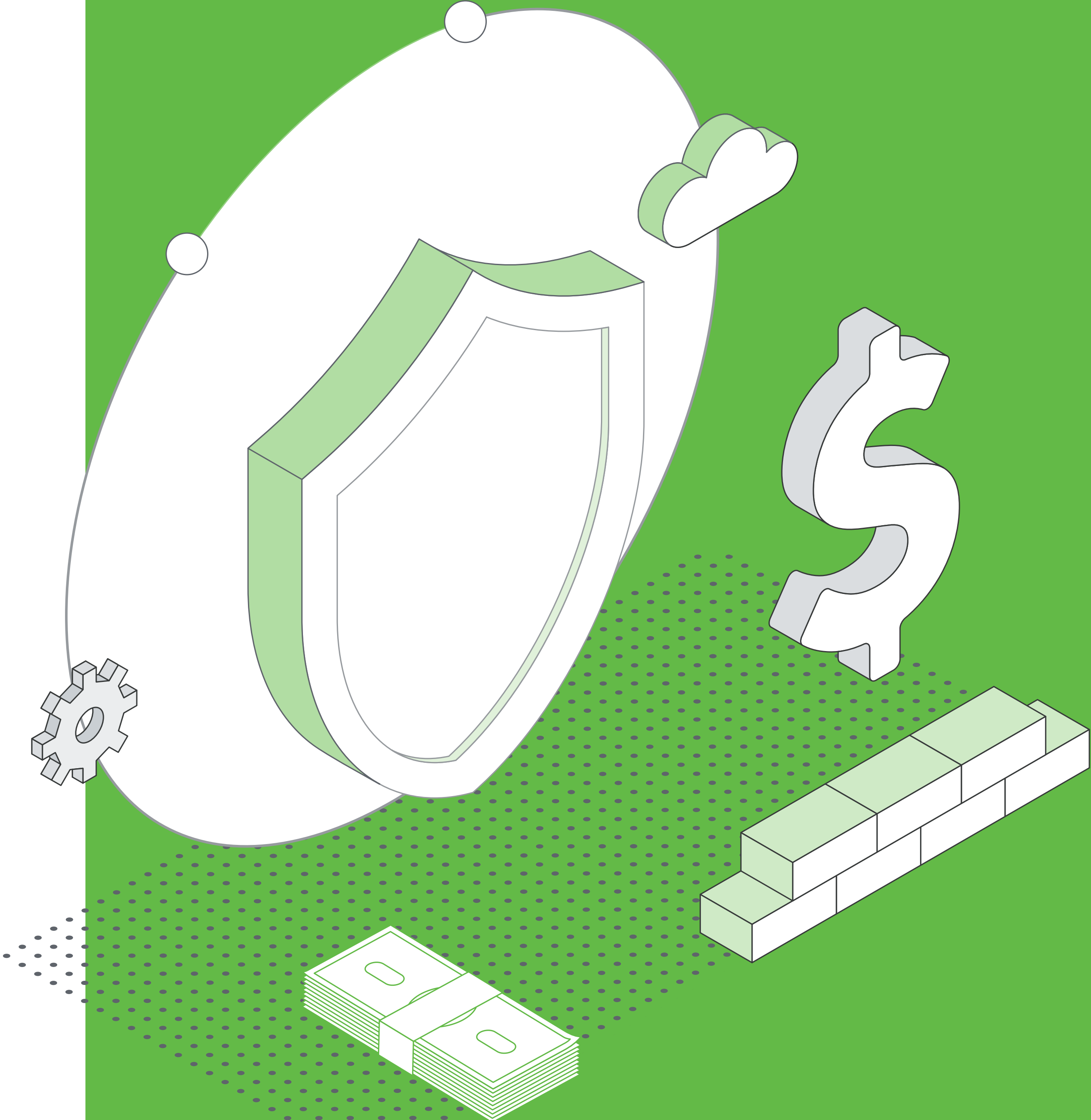
Bank Name	Number of Murabaha Contracts	Amount Paid (SAR mn)	Loan Period	Loan Ending Balance (SAR mn)
Al-Inma	28	193.6	4 years	418.7
ENBD	10	670.4	4 years	238.3
RAJHI	11	209.6	5 years	270.0
SAB	19	350.0	4 years	700.0
RYD	1	30.0	5 years	10.0
<b>Total</b>	<b>69</b>	<b>1453.5</b>	<b>n/a</b>	<b>1637.0</b>



## Zakat and Government Payments

Zakat and Government Payments	2025 Amount (SAR)	Description	Reasoning
Zakat	26.0	Zakat on Income	Annual Zakat Declaration
The General Organization for Social Insurance (GOSI)	6.5	Social Insurance	Social insurance payments due on Saudi and expertise employee
Tax Authority	1.0	Withholding Tax	For the consultancy and other services provided by nonresident firms

# RISK MANAGEMENT



Risk Management

# ENABLING DISCIPLINED GROWTH

The Group's risk management is embedded across the business and plays a central role in supporting sustainable growth, portfolio quality, and regulatory compliance. The Group's disciplined approach balances growth ambitions with prudent risk controls, ensuring resilience across economic cycles while protecting stakeholder value. By maintaining strong governance, advanced credit assessment tools, and effective collection mechanisms, Tas'heel continues to deliver stable asset quality and consistent performance, even as it expands its product offering and customer base.

**4.5%**

Write-offs as a % of Loan Book

**33%**

Coverage Ratio

**9.9%**

NPL Ratio



# RISK GOVERNANCE & OVERSIGHT

Risk governance is anchored at the Board level through clearly defined risk appetite parameters and oversight by the Risk and Credit Management Committee (RCMC), which comprises independent directors. The RCMC oversees risk strategy, monitors key risk exposures, and ensures alignment with the Group's strategic objectives.

An independent Risk Management function is responsible for implementing the risk framework, conducting ongoing monitoring, and reporting to senior management and the RCMC. This structure ensures accountability, transparency, and effective escalation of risk-related matters.



# CORE RISK MANAGEMENT CAPABILITIES

Tas'heel's risk framework is underpinned by a set of integrated capabilities designed to manage financial, operational, and strategic risks:



## Advanced Credit Assessment

Multi-tier credit scoring models supported by SIMAH data enable precise customer risk profiling and disciplined underwriting.



## Dynamic Pricing

Profit rates are aligned with customer risk profiles and market conditions to preserve margins.



## Portfolio Monitoring & Stress Testing

Ongoing portfolio reviews and scenario analysis support early risk identification and proactive management.



## Collections & Recoveries

Scalable collection strategies enhance recovery rates and mitigate losses on non-performing exposures.



## Cybersecurity & Data Protection

IT and data security controls are aligned with Saudi regulatory standards to safeguard systems, customer data, and business continuity.



# PRINCIPAL RISKS

Risk Category	Risk Description	Risk Mitigation Approach
<b>Credit &amp; Portfolio Quality</b>  <b>01</b>	Credit, default, and collection risks arising from unsecured financing and changing economic conditions.  <b>HIGH</b> Likelihood <b>HIGH</b> Impact	Disciplined underwriting, multi-tier credit risk models, SIMAH integration, dynamic pricing, optimized collections, and legal enforcement mechanisms.
<b>Credit &amp; Portfolio Quality</b>  <b>02</b>	Changes in Expected Credit Loss (ECL) assumptions or methodologies leading to higher provisioning requirements.  <b>HIGH</b> Likelihood <b>MEDIUM</b> Impact	Annual model reviews, advanced data analytics, stress testing, and proactive capital and cost management.
<b>Credit &amp; Portfolio Quality</b>  <b>03</b>	Expansion of the customer base into younger or lower-income segments increasing overall portfolio risk.  <b>MEDIUM</b> Likelihood <b>MEDIUM</b> Impact	Enhanced risk segmentation, dynamic pricing, selective approvals, and strict collection policies.



Risk Category	Risk Description	Risk Mitigation Approach
<b>Funding &amp; Margin Resilience</b>  <b>04</b>	Fluctuations in financing costs and profit rates affecting margins.  <b>HIGH</b> <b>HIGH</b> <i>Likelihood</i> <i>Impact</i>	Flexible pricing, diversified funding sources, interest rate risk management tools, cost efficiencies, and scenario analysis.
<b>Operational &amp; Technology</b>  <b>05</b>	IT system disruptions, cybersecurity threats, or data breaches impacting operations or reputation.  <b>VERY HIGH</b> <b>MEDIUM</b> <i>Likelihood</i> <i>Impact</i>	Dedicated cybersecurity function, controls aligned with national standards, regular audits, business continuity planning, and regulatory compliance.
<b>Strategic &amp; Market</b>  <b>06</b>	Dependence on specific customer segments or partners impacting revenues.  <b>LOW</b> <b>LOW</b> <i>Likelihood</i> <i>Impact</i>	Diversified product offering, expanding partner network, and growing contribution from independent financing products.



Risk Category	Risk Description	Risk Mitigation Approach
<b>Strategic &amp; Market</b>  <b>07</b>	Risk that newly launched products fail to achieve scale or competitive positioning.  <b>LOW</b> <b>MEDIUM</b> <i>Likelihood</i> <i>Impact</i>	Market research, targeted marketing, performance monitoring, and continuous product innovation.
<b>Strategic &amp; Market</b>  <b>08</b>	Intensifying competition from local and international players.  <b>VERY HIGH</b> <b>MEDIUM</b> <i>Likelihood</i> <i>Impact</i>	Digital-first operating model, continuous technology investment, product innovation, and focus on customer experience.

This risk profile reflects management's current assessment and is reviewed regularly to ensure continued alignment with the Group's strategic priorities and regulatory environment.



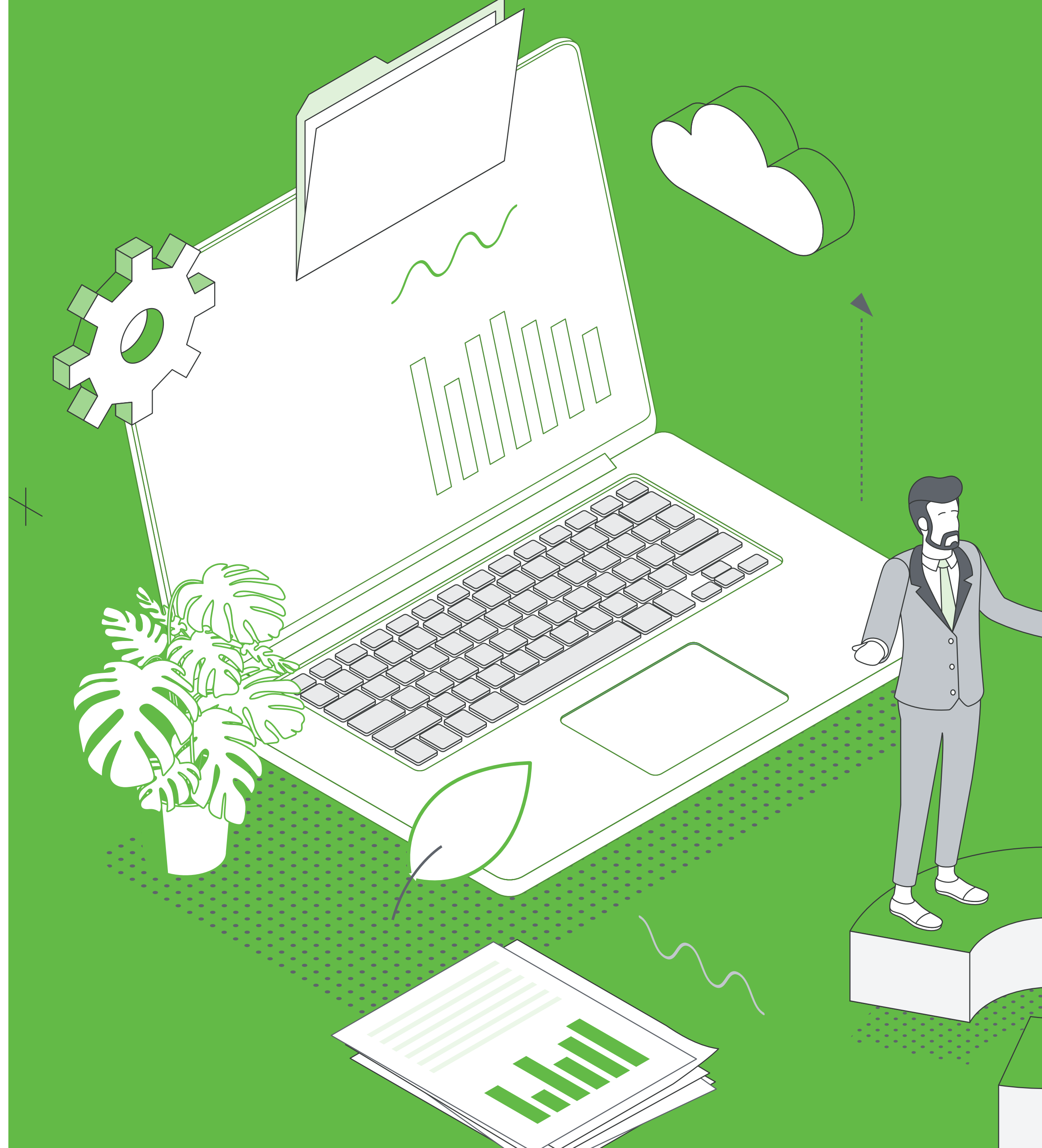
# SUSTAINABILITY

**81%**

Group Saudization Rate  
(For companies inside KSA only)

**606**

Group Total Employees



Sustainability

# OUR COMMITMENT TO SUSTAINABILITY

At our Group, sustainability is more than a commitment—it is embedded in how we operate, support our communities, and empower our customers. We believe that a responsible business approach creates lasting value for our stakeholders, our employees, and the communities we serve. By embracing digital innovation, fostering financial inclusion, and supporting environmental sustainability, we strive to build a more resilient and equitable future. As the sole shareholder of Tas'heel, we integrate social responsibility, environmental stewardship, and governance best practices into its business strategy, ensuring a positive and lasting impact on society.



# SOCIAL RESPONSIBILITY: SUPPORTING OUR COMMUNITIES

## Financial Inclusion & Economic Empowerment

Our customers and the communities we serve are the driving force behind our operations. At UIHC, we understand that access to financial tools is a powerful driver of economic empowerment. As such, Tas'heel is committed to removing barriers for individuals and businesses by offering flexible and accessible financial services. By increasing access to essential financial tools, investing in entrepreneurship, and innovating within the global payments landscape, Tas'heel's innovative solutions empower individuals to take charge of their economic futures.

### Opening Access with Financial Tools

We believe that equitable financial tools should be accessible to everyone, especially those who have historically faced obstacles. By investing in financial inclusion, we enable entrepreneurs, small businesses, and individuals to participate more actively in the economy, contributing to a thriving, equitable society.

Our commitment includes:



Offering flexible, cost-effective payback schedules.



Lowering minimum balance requirements to increase accessibility.



Providing quick access to needed funds within 24 hours.



Presenting cost-effective alternatives to high-interest debt through BNPL options.



# SUPPORTING OUR PEOPLE

Our people are at the heart of UIHC and its subsidiaries. We are committed to fostering an inclusive and dynamic workplace that nurtures talent and encourages professional growth. Our Human Resources Department plays a pivotal role in developing policies and programs that promote continuous learning, skill enhancement, and career development.

## Key Initiatives Include:



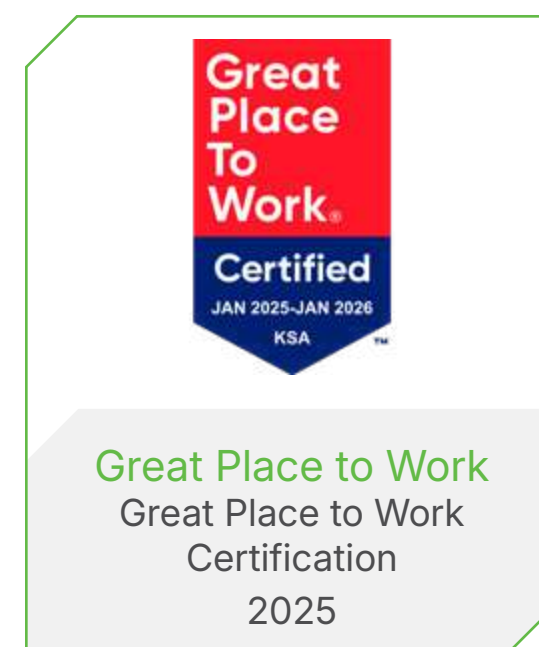
**Ongoing training programs to strengthen employees' personal and professional competencies.**



**A workplace culture that values diversity, equity, and inclusion.**



**Competitive benefits and career progression opportunities to attract and retain top talent.**



**81%**  
 Group Saudization rate  
 (For companies inside KSA only)

**606**  
 Group Total Employees

As part of our commitment to local employment, the Group maintains a successful Saudization program, with 81% of the Group's total workforce composed of Saudi nationals. We are proud to contribute to national workforce development while ensuring our team members thrive in a supportive and engaging environment.



# ENVIRONMENTAL STEWARDSHIP

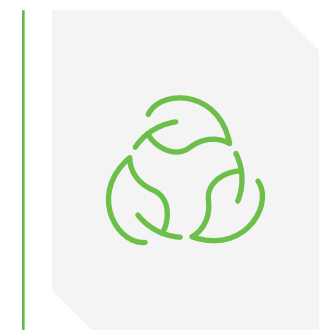
## Minimizing Our Environmental Footprint

As a digitally-driven business, UIHC, through Tas'heel, significantly reduces the environmental impact typically associated with traditional financial services. Our fully digital transaction model eliminates the need for paper-based processes, reducing waste and conserving resources. Through our commitment to environmental responsibility, we aim to integrate best practices that support a greener future while delivering seamless, innovative financial solutions.

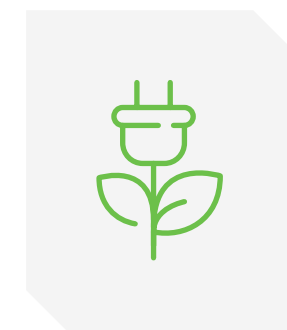
## Energy Efficiency & Sustainable Operations

By embracing digital innovation, we also minimize energy consumption associated with physical infrastructure. Our cloud-based systems optimize efficiency, reducing reliance on physical offices and lowering carbon emissions. Through our commitment to sustainability, UIHC continues to explore new ways to enhance our environmental responsibility while delivering seamless, innovative financial solutions.

### Key Initiatives Include:



A paperless ecosystem, drastically reducing deforestation and waste.



Streamlined digital processes that cut down on energy-intensive logistics.



Remote service accessibility, limiting the need for in-person visits and travel-related emissions.

## Our Commitment to Continuous Improvement

At UIHC, we recognize that environmental responsibility is an ongoing journey and are committed to continuously assessing and improving our practices to ensure that we remain at the forefront of sustainability efforts. By setting measurable goals and regularly reporting on our progress, we aim to hold ourselves accountable and inspire others in the industry to follow suit. Through digital integration, energy efficiency, community engagement, and a commitment to continuous improvement, we strive to make a positive impact on the environment while empowering our customers and communities alike. At UIHC, sustainability is not just a corporate initiative—it is the foundation of how we operate, grow, and contribute to a better future.



# CORPORATE GOVERNANCE FRAMEWORK



Corporate Governance

# BOARD OF DIRECTORS



**Fozan Mohammed Ahmed Al Fozan**

Non-Executive Chairman

**Qualifications and experience**

- Bachelor of Management Science with a specialization in Accounting from King Fahd University, 1993
- More than 25 years of experience in economics and management

**Current positions**

- Vice Chairman of the Board of Directors at Al Fozan Holding
- Managing Director of Bawan

**Previous positions**

General Manager of Al Fozan for Building Material

**Committee membership**

Nomination and Remuneration Committee

**Companies where the BOD member currently serves on the Board**

- United Electronics Company (eXtra) – Listed Company
- Al Fozan Holding Company
- Abdullatif and Mohamed Al-Fozan Co.
- Ajwad Group
- United Company for Financial Services
- Retal Urban Developments Co. - Listed Company
- BLOMINVEST
- Al Mada Holding Company Yamama Steel
- Amjal for Real Estate
- Bawan – Listed Company
- Madar for Building Materials
- United Iron & Steel Mfg. Co
- United Glass Company
- Rawabi Al Riyadh Limited

**Companies where the BOD member served on the Board**

- Madar Hardware
- Madar Electrical Materials
- Al-Oula Developments
- United Company for Home Appliances
- Nawat Holding
- Almaaly Gulf Trading Company
- Enjaz for Development and Multi Projects



**Mohamed Galal Ali Fahmy**

Executive Vice Chairman

**Qualifications and experience**

- Bachelor of Accounting from Ain Shams University, 1985
- Over 30 years of experience in sales, marketing, strategic management, financing, and accounting

**Current positions**

- Managing Director and CEO of United Electronics Company (eXtra)
- Acting as CEO of United International Holding Company

**Previous positions**

General Manager of Nawat Holding

**Companies where the BOD member currently serves on the Board**

- United company for Financial Services
- Procco Services – Outside KSA
- United Electronics Company (eXtra)– Listed Company
- Halwani Bros. – Listed Company

**Companies where the BOD member served on the Board**

- United Company for Home Appliances
- AMS Baeshen & Co.



### Abdulrahman Mohammed Abdulmohsen Al Issa

Independent Board Member

#### Current positions

Senior Advisor at the Export-Import Bank

#### Companies where the BOD member currently serves on the Board

- Asbar Financial Capital

#### Companies where the BOD member served on the Board

- Lazard Saudi Arabia
- Al Bilad Capital
- Kinan Real Estate
- Riyadh Airports Company

#### Qualifications and experience

- Bachelor of Business Administration from King Saud University, 1984
- Master's degree in business administration from University of Dayton, 1988
- More than 35 years of experience in Finance, economics and management

#### Previous positions

- Founder and CEO of Dan Financial Consulting
- Advisor to the Minister, Ministry of Transport
- CEO and Managing Director of Lazard Saudi Arabia
- CEO of Al Bilad Capital
- CEO of BNP Paribas Bank
- Assistant General Manager of Samba Financial Group

#### Committee membership

Head of the Audit Committee



### Kubra Ghulam Jasem Radi

Non-Executive member

#### Current positions

Partner at Milestone Accounting and Consulting

#### Companies where the BOD member currently serves on the Board

- Procco Services – Outside KSA
- Saudi Reinsurance Company – Listed Company
- United Company for Financial Services

#### Qualifications and experience

- Diploma in Business Administration from Bahrain University, 1990
- Bachelor of Business Administration from Bahrain University, 1992
- Master's Degree in Investment and Financing from Hull University in the UK, 1996
- Over 30 years of experience in financial and risk management

#### Previous positions

- Senior Executive Manager and Head of Risk Department at First Energy Bank
- First Vice President and Head of Credit (Risk and Administration) at Al Salam Bank, Bahrain
- Vice President and Head of Credit Risk at JP Morgan Chase, Middle East

#### Committee membership

Audit Committee



### Assaf Abdulkarim Zaid Al Quraishi

Independent Member

#### Qualifications and experience

- Bachelor of Finance and International Business at Georgetown University, 1995

#### Companies where the BOD member currently serves on the Board

-

#### Current positions

- Executive Human Resources Director at Ma'aden
- Founder and General Manager at The Twenty Percent

#### Previous positions

Vice President of Human Resources at Unilever

#### Committee membership

Nomination and Remuneration Committee



### Abdullatif Ali Abdullatif Al Fozan

Non-Executive member

#### Qualifications and experience

- Bachelors degree in Economics from the University of Toronto
- Corporate Banking Manager at the Saudi French Bank, M&A
- Advisor at Ernst & Young
- Business Development and Corporate Investment Manager at Al Fozan Holding Company
- Founder and MD of Ascend for Healthcare Services

#### Companies where the BOD member currently serves on the Board

- Al Fozan Holding Company
- First Real Estate Development Holding Company
- Ajdan Real Estate Development Company
- Ascend Advanced Healthcare Solutions Company
- Athman Medical Care Holding Company
- Saudi Industrial Machinery Company
- Vision Nutrition Company
- Samaya Investment Company

- United Home Appliances Company
- Rufah Gulf Company
- Alpha Financial Corporation
- United Electronics Company (eXtra) – Listed Company
- United Company for Financial Services
- Tadbeer Environmental Services Company
- Rushd Financial Company
- Saudi Reinsurance Company – Listed Company
- Arcapita Group Holdings
- Midad Limited Company
- Madar AL-Aseel Co
- Al Mahaba Investment Co
- Tadbeer Company
- Nephro Care S
- audi Medical
- Company
- Ejadah Solutions for Professional Management Consulting Co
- Aabrat AlQarrat for Technical Support Service
- Digital Information Company
- Health Partners
- Arcapita Group Holdings

## Non-BOD Committee Members



**Wael Mohamed Mohamed Khalil**

Audit Committee Member

**Current positions**

CFO the United Electronics Company (eXtra)

**Previous positions**

CFO of Saudi Readymix Concrete Company

**Qualifications and experience**

- Bachelor of Accounting
- Over 20 years of experience in accountancy, auditing, and financial advisory

**Committee membership**

Member of the Audit Committee

## Executive Management



**Ramy Ahmed Shawky Askar**

Finance Director

**Current positions**

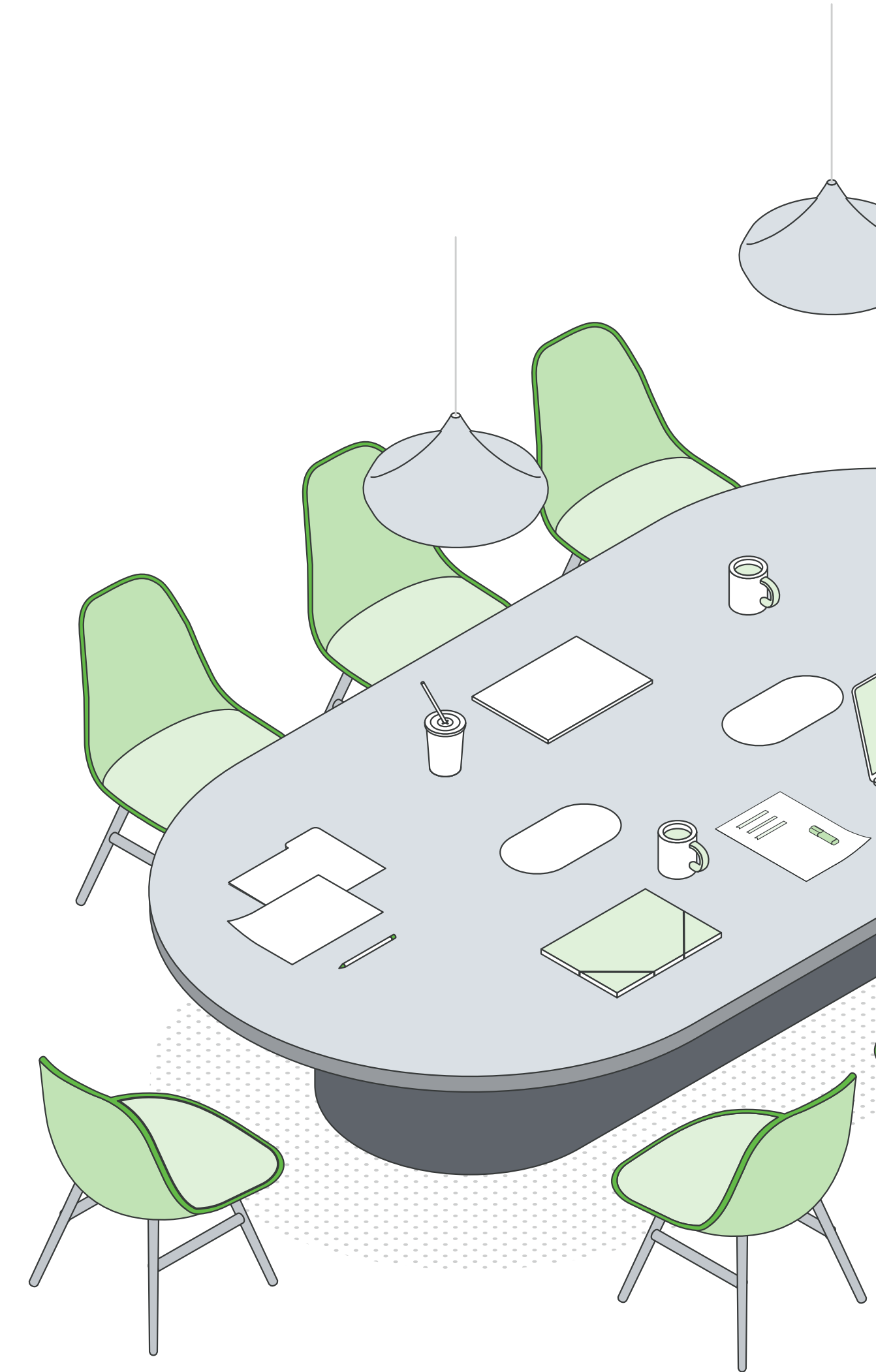
Finance Director at United International Holding Company

**Previous positions**

Financial Controller at the United Electronics Company (eXtra)

**Qualifications and experience**

- Bachelor of Business and Accounting from the University of Alexandria, 1998
- Higher Education Diploma in Financial Accounting from the University of Alexandria, 2000



## Board of Directors' Meetings in 2025

The Ordinary General Assembly (AGM) convened on Sunday, 19 October 2025 and elected the BOD members for the new BOD, starting on 21 October 2025 and lasting for three years until 20 October 2028.

The elected BOD has taken the following decisions on Tuesday, 21 October 2025:

**First:** Appointing Mr. Fozan Mohammed Ahmed Al Fozan (Non-Executive Member) as Chairman of the Board of Directors.

**Second:** Appointing Mr. Mohamed Galal Ali Fahmy (Executive Member) as Vice Chairman of the Board of Directors.

**Third:** Appointing the Audit Committee, composed of:

- Mr. Abdulrahman Mohammed Abdulmohsen Al Issa (Independent Board Member) - Chairman of the Committee
- Ms. Kubra Ghulam Jasem Radi (Non-Executive Member) - Committee Member
- Mr. Wael Mohamed Khalil (Non-Board Member) - Committee Member

**Fourth:** Appointing the Nomination and Remuneration Committee (NRC), composed of:

- Mr. Assaf Abdulkarim Zaid Al Quraishi (Independent Member) - Chairman of the Committee
- Mr. Fozan Mohammed Ahmed Al Fozan (Non-Executive Member) - Committee Member
- Mr. Abdullatif Ali Abdullatif Al Fozan (Non-Executive Member) - Committee Member

**Fifth:** Appointing the Company representatives responsible for handling all matters relating to the implementation of processes and regulations associated with the Capital Market Authority, the Saudi Stock Exchange (Tadawul), and the Securities Depository Center Company (Edaa), as well as appointing the BOD Secretary.

There were four Board of Directors meetings held during 2025 with members' attendance as shown below:

Board of Directors Meetings in FY2025

Name	23 March 2025	19 May 2025	22 September 2025	14 December 2025
<b>01 Fozan Mohammed Ahmed Al Fozan</b>	✓	✓	✓	✓
<b>02 Mohamed Galal Ali Fahmy</b>	✓	✓	✓	✓
<b>03 Abdulrahman Mohammed Abdulmohsen Al Issa</b>	✓	✓	✓	✓
<b>04 Kubra Ghulam Jasem Radi</b>	✓	✓	✓	✓
<b>05 Assaf Abdulkarim Zaid Al Quraishi</b>	✓	✓	✓	✓
<b>06 Abdullatif Ali Abdullatif Al Fozan</b>	✓	✓	✓	✓

Date of the Last General Assembly Meeting: Sunday, 27 Rabi' al-Thani 1447H, corresponding to 19 October 2025.

✓ Attended ✗ Did not attend

## General Assembly Meetings Held during 2025

BOD Member's Name	Ordinary General Assembly Meeting Monday, 27 Dhu al-Hijjah 1446H, corresponding to 23 June 2025	Extraordinary General Assembly Meeting Sunday, 27 Rabi' al-Thani 1447H, corresponding to 19 October 2025
Fozan Mohammed Ahmed Al Fozan	✓	✓
Mohamed Galal Ali Fahmy	✓	✓
Abdulrahman Mohammed Abdulmohsen Al Issa	✓	✓
Kubra Ghulam Jasem Radi	✓	✓
Assaf Abdulkarim Zaid Al Quraishi	✓	✓
Abdullatif Ali Abdullatif Al Fozan	✗	✓

✓ Attended   ✗ Did not attend

### Board of Directors' Performance and Evaluation

The Nomination and Remuneration Committee's responsibilities include identifying the strengths and weaknesses of the Board of Directors and making annual recommendations in line with the Company's interests.

### The Audit Committee

The Audit Committee was formed by the Board of Directors, and the committee's charter was approved by the General Assembly.

The committee's composition is as follows:

- Mr. Abdulrahman Mohammed Abdulmohsen Al Issa (Independent Member) - Chairman of the committee
- Ms. Kubra Ghulam Jasem Gulam Radi (Non-Executive Member) - as a committee member
- Mr. Wael Mohamed Mohamed Khalil (Member from outside of the Board) - as a committee member

### Summary of the Committee's Responsibilities:

#### Financial Reports:

The Audit Committee analyzes the Company's interim and annual financial statements before presenting them to the Board. The committee also provides its technical opinion, at the request of the Board, with regards to whether the Board's reports and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy. The Audit Committee also analyzes any important or non-familiar issues contained in the financial reports. It investigates any issues, examines the accounting estimates regarding significant matters within the financial reports, examines the accounting policies followed by the Company, and provides its opinion and recommendations to the Board thereafter. The committee also ensures that the financial statements are prepared in accordance with the accounting standards practiced by the Company, and analyzes the financial statements, auditor reports and audit comments, and provides its opinion regarding them. Additionally, the Audit Committee prepares Board recommendations pertaining to the suitability of the accounting policies used in relation to the nature of the Company, as well as its evaluation of the financial statements issued by the Company and the financial review process.

#### Internal Audit:

The Audit Committee examines and reviews the Company's internal and financial control and risk management systems, analyzes the internal audit reports, and follows up on the implementation of the corrective measures outlined in the reports. It oversees the performance and activities of the Company's Internal Audit Department to ensure its effectiveness in performing the assigned activities and duties. The Committee also provides recommendations to the Board on establishing an Internal Audit Department and its designated budget, as well as choosing the Department Head and setting their compensation. Additionally, the committee also provides verification on the degree of independence of the Company's Internal Auditors.

#### External Auditor:

The committee recommends the nominations and dismissal of external auditors to the Board, determines their remunerations, and assesses their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts. It is tasked with verifying the independence of the external auditor, their objectivity, fairness, and effectiveness, taking into account the relevant rules and standards. The Audit Committee also reviews the external auditor's plans and activities, ensuring that the external auditor does not provide any technical or administrative works that are beyond their scope of work. It provides its opinion on the external auditor's findings and responds to any queries that may arise, in addition to reviewing the external auditor's reports and comments on the financial statements and following up on the procedures taken accordingly.

#### Compliance:

The Audit Committee is tasked with reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions. It ensures the Company's compliance with the relevant laws, regulations, policies, and instructions, reviews the contracts and proposed related party transactions, and issues recommendations to the Board in connection therewith. The committee reports any issues in connection with what it deems actionable to the Board, and provides recommendations as to the steps that should be taken. The Committee also ensures the attendance of committee heads, or their proxies, to General Assembly meeting to respond to any shareholder questions. Additionally, the Audit Committee sets the necessary policies pertaining to the review of complaints related to internal control procedures, as well as setting the procedures that allow employees to anonymously report on any issue they might have. It is also responsible for reviewing the process for disclosing any violations related to the Company's management or employees in the event that this is requested by the Board.

## Audit Committee Meetings in FY2025

In accordance with governance guidelines, the Audit Committee convenes at the request of its chairman. During 2025, the committee convened four times as follows:

Audit Committee Meetings in FY2025

Name	09 Feb 2025	04 May 2025	27 July 2025	28 Oct 2025	Position
01 <a href="#">Abdulrahman Mohammed Abdulmohsen Al Issa</a>	✓	✓	✓	✓	Chairman
02 <a href="#">Wael Mohamed Mohamed Khalil</a>	✓	✓	✓	✓	Member
03 <a href="#">Kubra Ghulam Jasem Radi</a>	✓	✓	✓	✓	Member

✓ Present in person    ✗ Absent

## Results of the Annual Review on the Effectiveness of the Company's Internal Control Systems

In light of the review conducted by The Audit Committee in 2025, in addition to the assurances and disclosures received, the Audit Committee believes that the Company's internal control, financial, and risk management systems are effective in mitigating important regulatory aspects that materially impact the Company's ability to achieve its goals. Additionally, the Audit Committee's 2025 review found no shortcomings or significant deficiencies in eXtra's internal control systems.

It is noteworthy that the Audit Committee prepared a report regarding its observations on the efficiency of the company's internal control systems and all other activities falling under the Committee's purview. This report will be presented during the General Assembly of shareholders within the first half of 2026. Its findings were as follows:

- No inherent deficiencies worthy of disclosure were detected with regards to the safety of the financial and accounting systems and all the information relevant to the preparation of financial reports.
- The control systems are efficient and allow for the identification of any risks the Company may face, with no significant system breaches during 2025.

## External Auditor

Audit proposals were solicited from well-established auditing firms to review the Company's accounts. The proposals were presented to the Audit Committee, and, upon further review, the committee will present the nominated candidates before the General Assembly of shareholders to pick the Company's auditor for 2026.

The auditor's fees for statutory audit and review services for the year ended 31 December 2025 amounted to SAR 1.0 million (2024: SAR 0.7 million).

The auditor's fees for other statutory services amounted to SAR 0.1 million (2024: SAR 0.9 million), which mainly relate to zakat and tax compliance, in addition to certain other services.

## The Nomination and Remuneration Committee

The Board of Directors formed the Nomination and Remuneration Committee effective 21 October 2025 for a term of three calendar years ending on 20 October 2028.

The Committee's charter was approved by the General Assemble. The committee's composition is as follows:

- Mr. Assaf Abdulkarim Zaid Al Quraishi (Independent member) - as the Chairman of the committee
- Mr. Fozan Mohammed Ahmed Al Fozan (Non-executive member)- as a committee member
- Mr. Abdullatif Ali Abdullatif Al Fozan (non-executive member) – as a committee member

## Summary of the Committee's Responsibilities:

### Nominations:

The committee is required to suggest clear policies and standards for the membership of the Board and the Executive Management. The Committee must provide recommendations to the Board for the nomination or renomination of its members in accordance with approved Fozan Mohammed Ahmed AlFozan policies and standards, preparing a description of the capabilities and qualifications required for the membership of Board and Executive Management positions. The committee is also tasked with annually reviewing the skills and expertise required for Board members and Executive Management, reviewing the structure of the Board and the Executive Management, and providing recommendations regarding changes that may be made to the structure. This is in addition to ensuring the independence of Independent Directors, determining the strengths and weaknesses of the Board, and recommending remedies that serve the Company's interests.

### Remuneration:

The committee must prepare a clear policy for the remuneration of the Board's members and committees and the Executive Management and present this policy to the Board in preparation for approval by the General Assembly. It is tasked with periodically reviewing the remuneration policy and assessing its effectiveness in achieving its objectives, as well as providing recommendations to the Board with respect to the remuneration of its members, committee members, and Senior Executives in accordance with the approved policy.

### Governance:

The committee is tasked with the general supervision of the Company's corporate governance system, monitoring its effectiveness, and making necessary modifications when the need arises. The Committee must verify the Company's compliance with corporate governance regulations and review and update them when needed, in accordance with statutory requirements and best practices. It reviews and develops professional conduct guidelines that represent the Company's values, and other internal policies and procedures.

## Nomination and Remuneration Committee Meetings in FY2025

In accordance with the governance guidelines approved during the General Assembly, the NRC convenes at the request of its chairman. During 2025, the committee convened two times as follows:

Nomination and Remuneration Committee Meetings in FY2025

Name	13 May 2025	08 December 2025	Position
01 Assaf Abdulkarim Zaid Al Quraishi	✓	✓	Chairman
02 Fozan Mohammed Ahmed Al Fozan	✓	✓	Member
03 Abdullatif Ali Abdullatif Al Fozan	✓	✓	Member

✓ Present in person    ✗ Absent

### Board of Directors and Related Committees' Remuneration

The remuneration policy for United International Holding Company was formulated in accordance with Companies Law provisions and the regulations of the Capital Market Authority. The policy rewards Board and committee members and the Executive Management team in a fair and equitable manner that aligns the aspirations of the Company's officers with its overall objectives.

The Nomination and Remuneration Committee is responsible for preparing a clear policy for the remuneration of Board and committee members, and the Executive Management, taking into account the following standards related to performance, disclosure, and verification of their implementation, as well as clarifying the relationship between the rewards granted and the remuneration policy in force and indicating any deviation. This is in addition to the periodic review of the remuneration policy to assess its effectiveness in achieving the objectives envisaged thereof, as well as to recommend to the Board the remuneration of Board and committee members, and senior executives in accordance with the approved policy.

The policy was ratified by the Extraordinary General Assembly on 24 December 2023.

The remuneration policy shall:

- Be consistent with the Company's strategy and objectives.
- Provide remunerations with the aim of encouraging Board members and Executive Management to ensure the Company's success and long-term development.
- Determine remuneration based on the position, duties and responsibilities, educational qualifications, practical experience, skills, and level of performance.
- Be consistent with the size, nature, and degree of the company's risks.
- Take into consideration the practices of other companies in determining remuneration, and avoid the disadvantages of such comparisons in leading to unjustifiable increases in remuneration and compensations.
- Attract talented professionals and retain and motivate them without exaggeration.
- Be prepared in coordination with the Nomination Committee when it comes to new appointments.
- Take into consideration situations where remuneration should be suspended or reclaimed if it is determined that such remuneration was set based on inaccurate information provided by a member of the Board or the Executive Management, in order to prevent abuse of power to obtain unmerited remuneration.
- Regulate the allocation of Company's shares to the Board members and the Executive Management, whether newly issued or purchased by the Company.

The remuneration of Board and committee members includes the following:

- An annual fixed compensation in accordance with the remuneration policy:
- (Chairman of the Board of Directors: SAR 400,000, Board of Directors Members: SAR 280,000, Committee Chairmen: SAR 120,000, Committee Members: SAR 80,000)
- Allowance for attendance of Board or committee meetings for each meeting, in addition to the disbursement of a transportation allowance and overnight allowance if the member's permanent residence is outside the city in which Board meetings are held, in accordance with the approved policy.

With regards to Executive Management, the Company's remuneration policy stipulates an annual performance-based bonus related to business and employee performance. The policy is designed to attract and retain the best talent and to motivate and raise the performance levels of United International Holding Company's employees, allowing the Company to achieve its annual objectives. eXtra's remuneration policy aligns the Company with the best market practices and leaves it with a diversified compensation structure.

there is no material deviation between the bonus awarded and the applicable bonus policy.

## Remuneration Received by Members of the Board of Directors and Senior Executives (SAR)

Total remuneration paid to members of the Board of Directors and five senior executives during the year ending 31 December 2025.

### Remuneration of Board Members (for their membership of the Board of Directors)

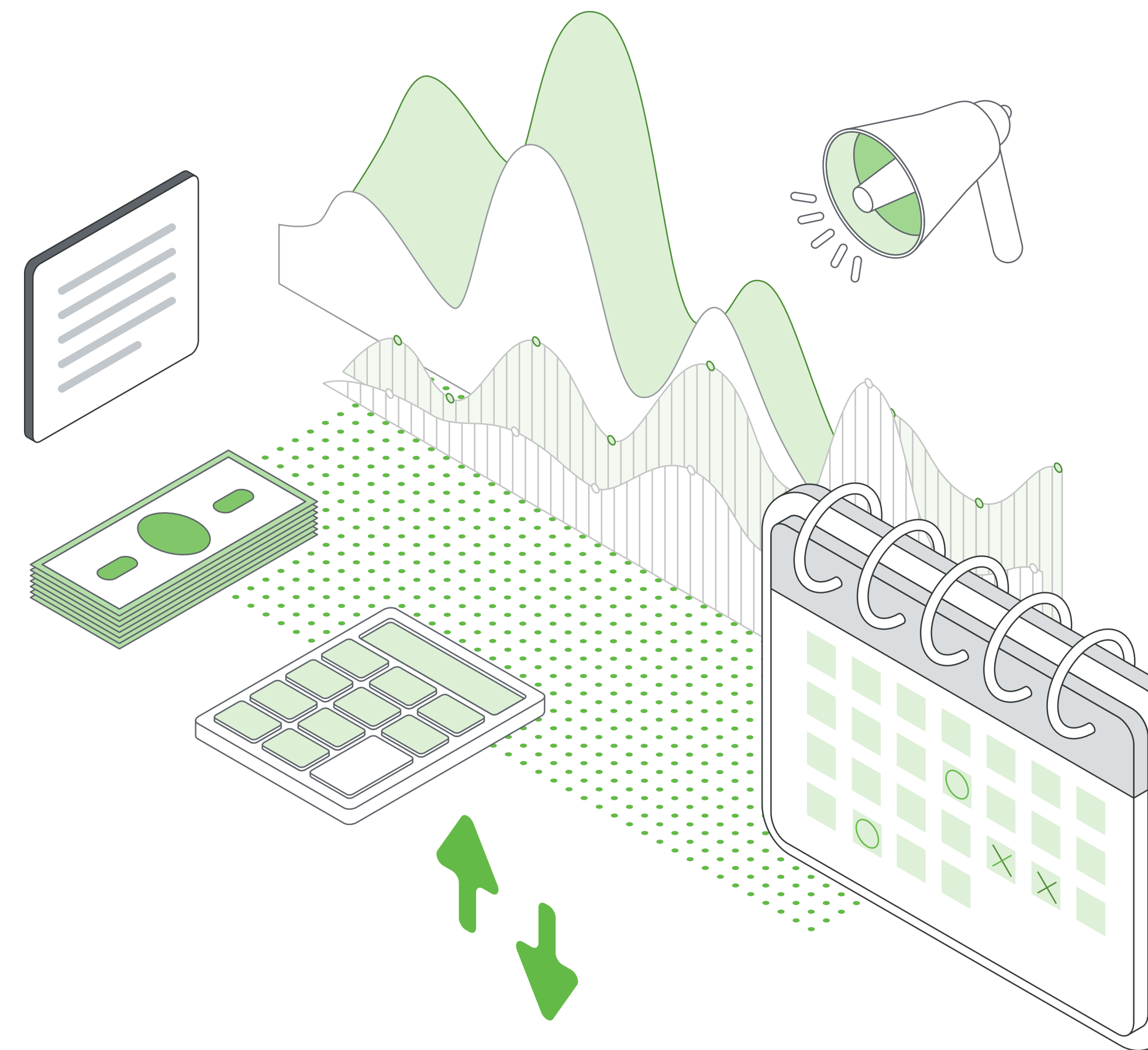
	Fixed Remuneration							Variable Remuneration					End of Service Bonus	Grand Total	Expense Allowance	
	Specific Amount	BOD Attendance Allowance	Committee Allowance	In-kind Benefits	Rewards for Technical, Administrative, and Consulting Works	Reward for the Chairman, MD, or Secretary if they are a member	Total	Percentage of Earnings	Periodic Bonuses	Short-term Incentive Plans	Long-term Incentive Plans	Shares Granted				Total
<b>First: Independent Members</b>																
Abdulrahman Mohammed Abdulmohsen Al Issa	280,000	12,000	12,000	--	--	--	304,000	--	--	--	--	--	0	--	304,000	--
Assaf Abdulkarim Zaid Al Quraishi	280,000	12,000	6,000	--	--	--	298,000	--	--	--	--	--	0	--	298,000	--
Total	560,000	24,000	18,000	0	0	0	602,000	0	0	0	0	0	0	0	602,000	0
<b>Second: Non-Executive Members</b>																
Fozan Mohammed Ahmed Al Fozan	--	--	--	--	--	--	0	--	--	--	--	--	0	--	0	--
Kubra Ghulam Jasem Radi	224,301	12,000	9,000	--	--	--	245,301	--	--	--	--	--	0	--	245,301	--
Abdullatif Ali Abdullatif Al Fozan	--	--	--	--	--	--	0	--	--	--	--	--	0	--	0	0
Total	224,301	12,000	9,000	0	0	0	245,301	0	0	0	0	0	0	0	245,301	0
<b>Third: Executive Members</b>																
Mohamed Galal Ali Fahmy	--	--	--	--	--	--	0	--	--	--	--	--	0	--	0	--

The amounts outlined above were disbursed during 2025 (for the fiscal year 2024), in light of the Group's listing on the stock exchange in December 2024. These amounts exclude the board members of United Electronics Company (eXtra), which was the company's sole owner prior to the IPO.

## Committee Members' Remuneration (SAR)

Name	Fixed Remuneration	Attendance Allowance	Total
<b>Audit Committee Members</b>			
Abdulrahman Mohammed Abdulmohsen Al Issa	120,000	12,000	132,000
Kubra Ghulam Jasem Radi	54,667	9,000	63,667
Wael Mohamed Mohamed Khalil	0	0	0
<b>Total</b>	<b>174,667</b>	<b>21,000</b>	<b>195,667</b>
<b>Nomination and Remuneration Committee Members</b>			
Assaf Abdulkarim Zaid Al Quraishi	120,000	6,000	126,000
Fozan Mohammed Ahmed Al Fozan	0	0	0
Abdullatif Ali Abdullatif Al Fozan	0	0	0
<b>Total</b>	<b>120,000</b>	<b>6,000</b>	<b>126,000</b>

The amounts outlined above were disbursed during 2025 (for the fiscal year 2024), in light of the Group's listing on the stock exchange in December 2024. These amounts exclude the board members of United Electronics Company (eXtra), which was the company's sole owner prior to the IPO.



## Executive Management Remuneration

Details of the remuneration paid to the top five executives, including the Executive Board member, and the CFO during 2025.

SAR Job Title	Fixed Remuneration				Variable Remuneration						End of Service Bonus	Total Exec Remuneration of board member	Grand Total
	Salary	Allowances	In-kind Benefits	Total	Periodic Bonuses	Earnings	Short-Term Incentive Plans	Long-Term Incentive Plans	Shares Granted	Total			
Top 5 Executives (Incl. Executive Board Member and CFO)	4,412,970	2,221,673	-----	6,634,643	-----	-----	-----	-----	-----	-----	-----	-----	6,634,643
<b>Total</b>	4,412,970	2,221,673	-----	6,634,643	-----	-----	-----	-----	-----	-----	-----	-----	6,634,643

No further allowances, in-kind compensation, or financial benefits beyond the amounts stated above were disbursed to the Board Members in exchange for any executive, technical, or advisory roles.

The Company has committed to disclose remuneration details for senior executives in accordance with the statutory requirements outlined in sub-paragraph B of Article 90, paragraph 4, of the Corporate Governance Regulations. To protect the interests of the Company, its shareholders, and employees, and to avoid any harm that may result from the disclosure, the details were not included in the Senior Executives Annex No. 1 of the Corporate Governance Regulations.



# CORPORATE GOVERNANCE STATEMENT

Corporate governance is defined as the framework through which the Company's activities are directed and monitored in a manner that achieves shareholders' interests, and contributes to the sustainability of the Company's value and the enhancement of their rights. The governance structure also defines the distribution of authorities and responsibilities among the various parties related to the Company, including the Board of Directors, its committees, shareholders, and other stakeholders, and outlines the rules and procedures governing decision-making related to the Company's affairs.

United International Holding Company has established its own corporate governance system, which aims to establish the regulating rules and standards in a manner that ensures compliance with best governance practices, guided in this regard by the Corporate Governance Regulations issued by the Capital Market Authority. The Company is also keen to continuously update the governance system in line with any amendments that occur to the relevant laws and regulations.

The governance system guarantees the protection of the rights of shareholders and other parties, stemming from the Company's belief that sound governance represents an essential tool for developing shareholders' investments over the long term. The rules, policies, and procedures contained in the governance system are considered binding on all members of the Board of Directors and its committees, the executive management, and all employees of the Company.

Among the most prominent rights of the shareholders in the Company's governance system is the right to appoint the members of the Board of Directors and determine their remuneration, and approve the criteria for membership in the Board, in addition to approving the rules, controls, and work procedures of the Audit Committee, its tasks, the mechanism for selecting its members, the term of their membership, and their remuneration, as well as approving the rules, controls, and work procedures of the Nomination and Remuneration Committee, its tasks, the mechanism for selecting its members, the term of their membership, and their remuneration, alongside appointing the independent external auditor.

As for the most prominent responsibilities of the Board of Directors, they consist of setting the strategic objectives of the Company, providing the necessary leadership to achieve them, overseeing the management of the Company, and submitting reports to the shareholders regarding its performance.

Furthermore, the Bylaws of United International Holding Company and its governance system guarantee the shareholders fair treatment, and all rights associated with the shares. The Board of Directors is keen to achieve effective communication between the Company and the shareholders based on a shared understanding of the Company's strategic objectives and its interests, in a manner that does not prejudice the interests of the Company and does not conflict with the laws and implementing regulations issued by the Capital Market Authority.

The Company also applies the remote electronic voting system in the General Assembly meetings of the shareholders, in order to facilitate the shareholders' exercise of their voting rights.

The Company has previously aligned its Bylaws with regulatory changes, in addition to aligning a number of its governance policies and the charters of the Audit Committee and the Nomination and Remuneration Committee, all of which have been approved by the General Assembly.



## Compliance

The Company applies all provisions stipulated in the Capital Market Authority's Corporate Governance Regulations, except for those listed below:

Article Number	Article Text	Reasons for Not Applying
Article 67	Formation of a Risk Management Committee	
Article 68	Responsibilities of the Risk Management Committee	Guiding Article The Board of Directors will form a risk management committee whenever it deems it necessary
Article 69	Meetings of the Risk Management Committee	
Article 82/ Paragraph 3	The establishment of social institutions for the company's employees	Guiding Article
Article 84	Social Responsibility	Guiding Article
Article 85	Social Work Initiatives	
Article 92	Formation of the Corporate Governance Committee	Guiding Article An independent governance committee has not been formed; however, to ensure following up on the implementation of the governance mechanisms and rules, the responsibility of supervising their implementation, verifying their effectiveness, and proposing the necessary amendments to them, has been assigned to the Nomination and Remuneration Committee. Furthermore, the Board of Directors and the Executive Management undertake following up on compliance with the governance requirements. The Board of Directors will form an independent governance committee whenever it deems that appropriate.



## Dividend Policy

In accordance with the Company's Articles of Association:

1. The Ordinary General Assembly – when determining the share of profits allocated to stocks – can decide to establish reserves to the extent that serves the Company's interests or ensures the distribution of stable dividends to shareholders, as much as possible. The General Assembly has the right to deduct amounts from the net profits for the benefit of the Company's employees.
2. The General Assembly determines the portion of net income that will be distributed to shareholders, after deducting any reserves if applicable.
3. Shareholders are entitled to their share of the Company's profits in accordance with the decision of the General Assembly. The decision specifies the entitlement date and the distribution date, with shareholders registered in the shareholder records at the end of the specified entitlement date eligible to receive dividends.

## Related Party Transactions

### 01. Lease Agreements with Related Parties:

Owner	Lessee	Contract Description	Rental Value (SAR)	Lease Start Date	Contract Duration
United Electronics Company (eXtra)	United Financial Services Company (Subsidiary)	Lease agreement for administrative offices – Khobar	1,050,803	15/08/2021	One year, automatically renewable

### 02. Commercial Transactions with Related Parties

Procurement Agreement: United Company for Financial Services (Subsidiary) purchases products that its customers wish to finance from United Electronics Company (eXtra). These purchases are financed through Murabaha contracts. The total transaction value for 2025 amounted to SAR 32,128,896.

### 03. Other Transactions with Related Parties

- On 1 January 2023, United Company for Financial Services (Subsidiary) entered into a service agreement with United Electronics Company (eXtra), whereby eXtra provides administrative support services to the subsidiary at eXtra's branches for SAR 3,050,000 in 2025. This agreement also includes licensing fees for the Tas'heel brand.
- On 1 January 2024, United Company for Financial Services (Subsidiary) signed an IT support services agreement with United Electronics Company (eXtra), under which eXtra provides IT support services to the subsidiary for SAR 2,200,809 in 2025.
- A service agreement was signed between United Electronics Company (eXtra) and United International Holding Company (UIHC), effective December 2024, under which eXtra provides support services to UIHC for SAR 1 per year. The contract is automatically renewable.
- Payments were made by United Electronics Company (eXtra) on behalf of United International Holding Company (UIHC) and its subsidiaries, which were settled during 2025. These expenses amounted to SAR 8,021,181 and included costs related to marketing services, internal purchase orders from eXtra stores, utilities, and other expenses in addition to payroll processing services provided to eXtra employees by Now Access, a subsidiary of United International Holding Company.

All related party transactions were conducted on terms that do not differ from those offered to ordinary trade debtors and creditors, with no special privileges. Some of these agreements were established in previous years and are a continuation of ongoing relationships that began before the fiscal year 2025. The external auditor's report on these transactions will be presented at the first General Assembly meeting of shareholders during the first half of 2026, in accordance with regulations.

The following table includes the Board members with interests in the above-mentioned contracts and transactions:

Company Name	Board Member
United Electronics Company (eXtra)	Mr. Fozan Mohamed Ahmed Al-Fozan
	Mr. Mohamed Galal Ali Fahmy
	Mr. Abdullatif Ali Al Fozan

## Competing Businesses

No member of the Board of Directors has any direct or indirect interest in businesses that compete with the Company's activities.

## Subsidiaries

Company name	Equity capital	Equity share	Main activity	Country of Operation	Country of origin
United Company for Financial Services	SAR 350,000,000 divided into 35,000,000 shares at par value SAR 10 each	100% UIHC	Shariah-compliant consumer financing	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia
Procco for Financial Services	BHD 700,000 divided into 7,000 shares at par value BHD 100 each	100% UIHC	Other activities auxiliary to financial services activities, companies (institutions) supporting the financial sector, and issuance and processing of cards.	Bahrain	Bahrain
Now Access Company	10,000,000 Saudi Riyals divided into 1,000,000 shares, with each share valued at 10 Saudi Riyals.	75% United International Holding Company 25% NowPay Corp	A company specializing in providing payroll processing services through financial technology in Saudi Arabia	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

## Shareholder & Investor Information

### Paid-In Capital and Share Information

The total amount of equity capital invested in the Company is SAR 250 million, with a total of 25 million shares at a par value of SAR 10 per share.

The Company did not hold any treasury shares as at 31 December 2025.

\* During the year ended 31 December 2025, the Board of Directors, on 23 March 2025, resolved to recommend to the shareholders to increase the share capital of the Company from Saudi Riyals 250 million to Saudi Riyals 750 million

### 01 Changes in Equity Shareholding during FY2025

None of the members of the Board of Directors or Senior Executives held any ownership interest in the Company's shares as at 31 December 2025.

### 02 Changes in Major Equity Shareholders:

Shareholder	01 January 2024		31 December 2024	
	Shares	Percentage	Shares	Percentage
United Electronics Company (eXtra)	17,250,000	69%	16,937,500	67.75%

### Actions Taken by the Board to Inform Its Members about Shareholders' Proposals and Their Observations Regarding the Company and its Performance

In the event that the Board of Directors receives any proposals from the shareholders or comments about the Company and its performance, those matters are to be discussed during the first subsequent Board meeting where these observations are taken into consideration.

The Board did not receive any suggestions or observations from the shareholders regarding the company and its performance during the year ended 2025.

It is noteworthy that the Investor Relations Department convenes with the shareholders and investors according to a set schedule throughout the year to review the Company's operational developments.

During periodic Board meetings, the Chairman and CEO inform the members of the Board about the recommendations and remarks made by the shareholders and investors. Article 42 of the Company Charter outlines the procedures that ensure the right of each shareholder to enquire with Board Members and the corporate auditor regarding issues outlined in the General Assembly's agenda. The Board and the corporate auditor may respond to any given shareholder in a manner that does not compromise the Company. Should any shareholder determine that their concerns have not been sufficiently addressed, the General Assembly will issue the final ruling on the matter of concern.

### Shareholder Register Retrievals

Throughout 2025, the Company submitted 12 requests for shareholder register retrievals through the TADAWULATY service as presented in the table below:

Date of request	Reason for request
02/01/2025 - 03/02/2025 - 03/03/2025 - 06/04/2025 - 04/05/2025 - 23/06/2025 - 29/06/2025 - 02/06/2025 - 02/07/2025 - 04/08/2025 - 02/09/2025 - 02/10/2025	For the purposes of managing the Company's shareholder relations.

## Company Disclosures on Tadawul

Disclosure no.	Disclosure date	Headline
1	5-Jan-25	United International Holding Company announces signing a Memorandum of Understanding with Nowpay Corp to establish a company for the purpose of providing payroll administration and processing services through financial technology.
2	8-Jan-25	United International Holding Company announces the estimated financial results for the period ending on 31 December 2024 (Twelve Months)
3	13-Feb-25	United International Holding Company announces its annual financial results for the period ending on 31 December 2024
4	24-Mar-25	United International Holding Company announces the Board of Directors' recommendation to increase the company capital by granting bonus shares
5	8-Apr-25	United International Holding Company announces the estimated financial results for the period ending on 31 March 2025 (Three Months)
6	4-May-25	United International Holding Company announces the change of its trading name to "TASHEEL" instead of "UIHC"
7	6-May-25	United International Holding Company announces the interim financial results for the period ending on 31 March 2025 (Three Months)
8	2-Jun-25	The Board of Directors of United International Holding Company invites its shareholders to attend the ordinary General Assembly Meeting (First Meeting) by Means of Modern Technology
9	15-Jun-25	United International Holding Company announces the latest developments regarding the signing of a Memorandum of Understanding with NowPay Corp to establish a company for the purpose of providing payroll administration and processing services through financial technology.
10	24-Jun-25	United International Holding Company Announces the Results of the ordinary General Assembly Meeting (First Meeting)
11	8-Jul-25	United International Holding Company (TAS'HEEL) announces the estimated financial results for the period ending on 30 June 2025 (Six Months)
12	20-Jul-25	United International Holding Company (Tasheel) announces the opening of the nomination period for the Board of Directors membership for the next term
13	31-Jul-25	United International Holding Company (TAS'HEEL) announces the interim financial results for the period ending on 30 June 2025 (Six Months)
14	24-Sep-25	The Board of Directors of United International Holding Company invites its shareholders to attend the Extraordinary General Assembly Meeting (First Meeting) by Means of Modern Technology
15	7-Oct-25	United International Holding Company (TAS'HEEL) announces the estimated financial results for the period ending on 30 September 2025 (Nine Months)
16	20-Oct-25	United International Holding Company Announces the Results of the Extraordinary General Assembly Meeting (First Meeting)
17	22-Oct-25	United International Holding Company (TAS'HEEL) announces the appointment of the Chairman, Vice Chairman, and the formation of committees, and the appointment of company representatives
18	22-Oct-25	United International Holding Company (TAS'HEEL) announces the Formation of Audit Committee
19	2-Nov-25	United International Holding Company (TAS'HEEL) announces the interim financial results for the period ending on 30 September 2025 (Nine Months)

### Management Confirmations

The Board of Directors asserts the following:

- All the accounting records were prepared accurately.
- The internal control system is well established and effectively implemented.
- There are no significant doubts concerning the company's ability to continue its activity.