

GIB

جي آي بي ڪابيتال
CAPITAL

Annual Report

2025



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Chairman's Message

Peace, mercy, and blessings of God be upon you.

On behalf of the Board of Directors of GIB Capital and myself, I am honoured to present the Board of Directors' report for the fiscal year ending 31 December 2025. I am pleased to highlight the significant progress GIB Capital has made in executing its strategy and enhancing its capabilities across various business sectors, despite a challenging and rapidly evolving investment environment. Throughout the year, we remained focused on our strategic priorities: expanding our asset management business, strengthening our investment banking and alternative investments capabilities, advancing our research ecosystem, and building strategic partnerships to deliver sophisticated investment and advisory solutions to our clients.

In asset management, the company achieved strong performance, with assets under management increasing by 61 per cent year-on-year to reach SAR 16.5 billion by the end of the fourth quarter of 2025. This growth reflects investors' confidence in our capabilities, the effectiveness of our strategies, and the discipline of our investment decision-making process. Our equity management capabilities also received international recognition, with the GIB Opportunistic MENA Equity Fund winning two Lipper Fund Awards for its strong risk-adjusted performance over five years and being ranked as the top MENA equity fund in the Saudi market. This achievement underscores the strength of our investment methodology and the consistency of our performance. In alternative investments, we continued to execute high-quality projects with meaningful economic and developmental impact. We launched the largest eco-friendly resort under the Mantis brand, in partnership with the Tourism Development Fund, with an investment value of SAR 570 million. In addition, we launched the Al Wuroud 2 private real estate fund to develop the City of Roses in Taif Governorate, with an investment value of SAR 1.5 billion. These initiatives reflect our commitment to developing sustainable projects aligned with the objectives of Saudi Vision 2030.

Furthermore, our research department continued to play a vital role in supporting investment decisions. Coverage expanded to approximately 50 companies listed on the Saudi market across both the Main Market (TASI) and the Parallel Market (Nomu), enhancing the quality of analysis and depth of insights provided to our clients.

On the strategic partnership front, GIB Capital entered into a partnership with Stanhope Capital aimed at broadening our range of specialised advisory and investment solutions, and strengthening our ability to meet the evolving needs of both individual and institutional clients through world-class offerings.

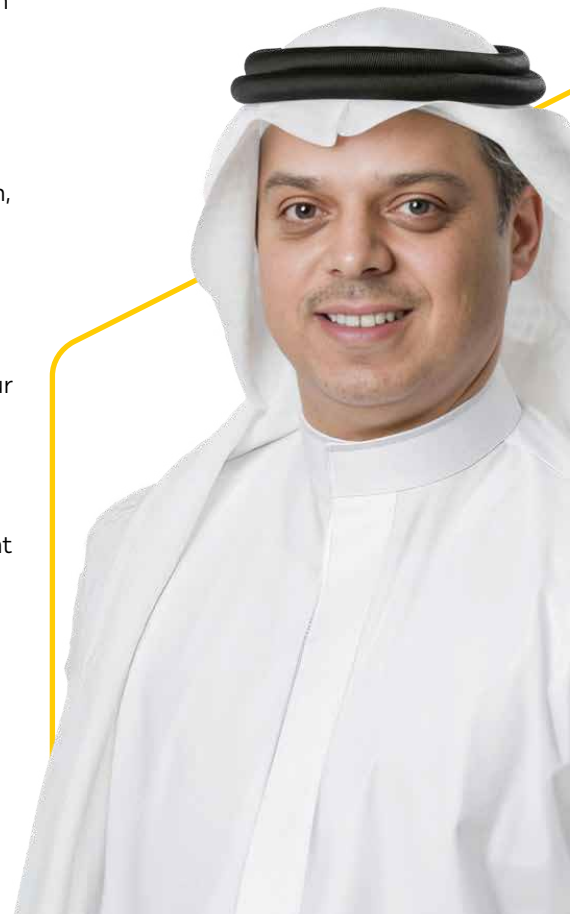
In investment banking, the company further strengthened its position as a leading advisor in debt and capital markets by delivering financial advisory services on prominent and complex transactions. These included the initial public offering of Umm Al Qura for Development and Construction Company, valued at SAR 2.0 billion, as well as sukuk and bond issuances for several major entities, including Bapco Energies (SAR 3.8 billion), the Saudi Real Estate Refinance Company (SAR 7.5 billion), and the Islamic Development Bank (SAR 6.6 billion). We also supported transactions for valued clients such as Maaden, the Islamic Corporation for the Development of the Private Sector, the Government of the Kingdom of Bahrain, the Government of the Emirate of Sharjah, Majid Al Futtaim, Bank Muscat, Gulf International Bank, and AviLease.

In conclusion, on behalf of the Board of Directors and myself, I extend my sincere gratitude and appreciation to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince – may God protect them – for their continued support of the Kingdom's economic and financial development. We also deeply value the trust our clients place in GIB Capital, which remains the foundation of our success and growth.

I would like to commend the outstanding efforts of the company's management and employees throughout 2025, which have been instrumental in achieving these results. We look ahead with confidence and optimism, guided by our unwavering commitment to excellence, discipline, and the achievement of our strategic objectives.

Board Chairman

Abdullah bin Mohammed Al Zamil



CEO's Message

Peace, mercy, and blessings of God be upon you.

The year 2025 unfolded amid ongoing shifts in global monetary policies, alongside geopolitical developments that influenced financial market performance. Within this context, the Saudi economy demonstrated strong resilience, supported by the continued growth of non-oil sectors and the steady advancement of the Kingdom's Vision 2030 objectives. This progress enhanced the attractiveness of the financial market and created a supportive environment for investment opportunities.

In response to these developments, GIB Capital delivered robust performance across its business segments throughout 2025, with a clear focus on maximising value for our clients and reinforcing our position as a leading investment institution. In investment banking, the total value of executed and joint transactions exceeded SAR 45 billion, including sukuk and bond issuances for private sector entities and regional governments. This performance reflects the growing confidence in our execution capabilities and our expertise in managing complex transactions.

In asset management, assets under management grew by 61 per cent to reach SAR 16.5 billion by the end of Q4 2025, compared with the previous year. This growth underscores the strength of our investment strategies and our ability to attract investor confidence amid market volatility.

In the brokerage sector, we continued to achieve positive results, with margin financing activity increasing by 50 per cent year-on-year. This reflects higher levels of client engagement, improved market activity, and the effectiveness of the solutions and services we offer.

This integrated performance highlights the resilience of GIB Capital's business model and its continued commitment to enhancing its services, fostering innovation, and expanding its investment solutions in line with client aspirations and evolving market dynamics. Our adherence to the highest standards of governance and risk management further supports the sustainability of our long-term performance.

In closing, I would like to express my sincere appreciation to the Board of Directors for their continued support and guidance, and to all our employees for their dedication and professionalism throughout 2025. I also extend my gratitude to our valued clients for their trust, which remains the driving force behind our growth and pursuit of excellence.

We look ahead with confidence to the next phase, building on a strong foundation, a clear strategy, and an unwavering commitment to delivering sustainable value to our clients and all stakeholders.

CEO and Board Member

Osamah Mohammed Shaker



About GIB Capital



About GIB Capital

GIB Capital, a Single Shareholder Closed Joint Stock Company, was established in 2008. The company operates under Commercial Registration (CR) No. 1010244294 and Unified Number 7001553465, dated 6 Safar 1429H (corresponding to 14 February 2008), and holds Capital Market Authority (CMA) licence No. 37-07078, dated 8 Rajab 1428H (corresponding to 22 July 2007).

GIB Capital is authorised by the Capital Market Authority (CMA) to conduct the following activities:



Advisory



Arranging



Investment
management and
fund operations



Custody



Dealing



Ownership and Capital Structure

As of 31 December 2025, the authorised and paid-up share capital of the Company is SAR 200,000,000 (two hundred million Saudi Riyals), divided into 20,000,000 (twenty million) ordinary shares of equal value, with a nominal value of SAR 10 (ten Saudi Riyals) per share.

The following table details the shareholding structure:

| Shareholders | Number of Shares | Nominal Value | Ownership Percentage |
|---|------------------|---------------|----------------------|
| Gulf International Bank Saudi Arabia | 20,000,000 | 200,000,000 | 100% |

Head Office

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 P.O. Box 89589, Riyadh 11692, Kingdom of Saudi Arabia

Website:

www.gibcapital.com

Toll-Free Number:

8001240121



Business Activities

GIB Capital offers a diverse range of products and services meticulously designed to deliver innovative investment and financial solutions tailored to meet the distinct needs of our clients. The following provides a brief overview of our core business divisions:

Investment Banking

GIB Capital stands as one of the foremost leaders in investment banking, distinguished by an extensive track record of achievements.

The Company provides a comprehensive suite of strategic financial advisory services across capital markets, encompassing:

- **Mergers & Acquisitions (M&A) and Private Placements:** Financial advisory services for mergers and acquisitions across numerous sectors, for both listed and private companies, in addition to advisory services on private placements. We deliver bespoke solutions tailored to individual client needs, leveraging one of the largest and most specialised local investment banking teams.
- **Equity Capital Markets (ECM) Advisory:** ECM advisory, including Initial Public Offerings (IPOs) – acting as financial advisor to issuing shareholders and as offer advisor. GIB Capital also provides financial advisory services for rights issues, employing a client-centric methodology to help clients achieve their strategic objectives.
- **Debt Capital Markets (DCM) Advisory:** Advisory services related to debt financing strategies across various sources, including sukuk and bonds, capitalising on our position as a leader in arranging debt capital market transactions in the MENA region.
- **Capital Structuring and Financing Solutions:** Advisory services concerning corporate capital structuring and bank financing solutions. This includes new project finance loans, the restructuring of existing bank loans, and acquisition financing.

Business Activities

Asset Management

Asset Management at GIB Capital is a key strategic pillar that supports the company's overall performance. It offers a diversified and balanced portfolio, combining disciplined execution, innovative product design, and a client-centric approach, while considering varying risk profiles. The management team relies on a robust investment framework, established research capabilities, and effective portfolio management, with a commitment to delivering sustainable long-term value.

- **Equity Products:** A core component of GIB Capital's asset management business, equity products provide investment solutions across separate portfolios, as well as public and private funds. These solutions utilise both Shariah-compliant and conventional approaches, with carefully considered strategic and geographical diversification.
- **Fixed Income Products:** Designed to generate stable income and support capital growth, these products include investments in fixed income and money market instruments, such as Shariah-compliant sukuk, conventional bonds, and structured products. They offer multi-currency investment opportunities within a disciplined creditworthiness and risk management framework.
- **Alternative Investments:** Representing a flexible and diversified category, alternative investments include real estate funds, venture capital, private equity, and private credit. They target promising sectors and opportunities to achieve sustainable and balanced returns.

Brokerage

GIB Capital provides a comprehensive suite of brokerage services aimed at enhancing investment returns for institutions and individuals trading local equities. Services are supported by direct electronic trading, a dedicated team for investment guidance, and advanced solutions such as margin trading.

Research

GIB Capital delivers in-depth financial analysis to support informed investment decisions. This includes regular research covering companies and sectors listed on the Main Market (TASI) and the Parallel Market (Nomu), daily market updates, monthly analytical reports, and detailed annual reviews, ensuring accurate, reliable, and timely information for investors.



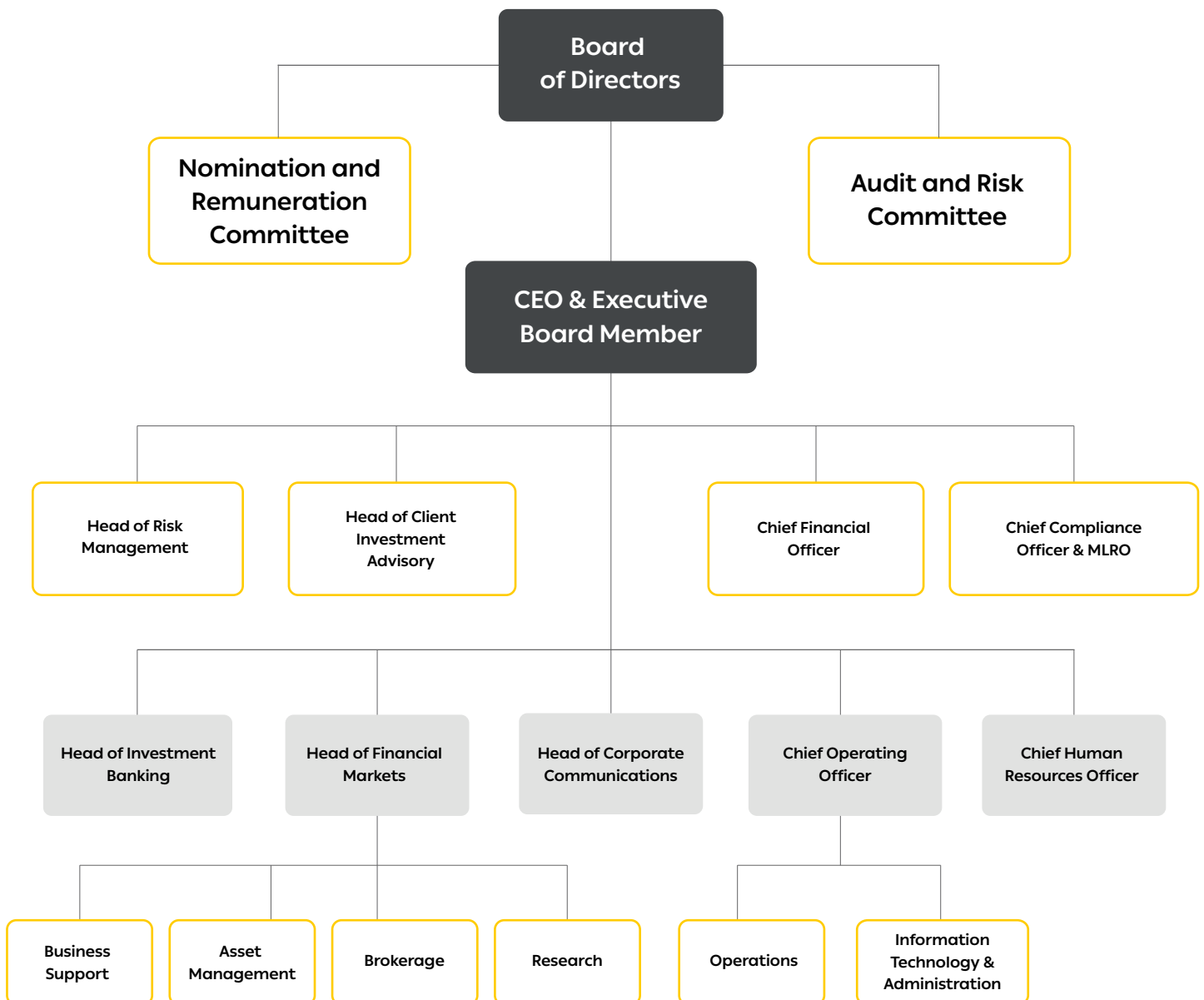
Corporate
Governance and
Management

Corporate Governance and Management

GIB Capital places paramount importance on, and firmly believes in the professional impact of adhering to the highest standards and best practices of corporate governance. This commitment fosters strong indicators of compliance and transparency, supports the continuous improvement and development of all business operations, and ensures the protection of stakeholders' interests.

The following diagram illustrates the Company's organisational and management structure, outlining the administrative reporting lines within GIB Capital:

Organisational Structure



Board of Directors

The following provides a brief profile of each member of the Company's Board of Directors:

Abdullah bin Mohammed Al Zamil
Chairman – Non-Executive Director

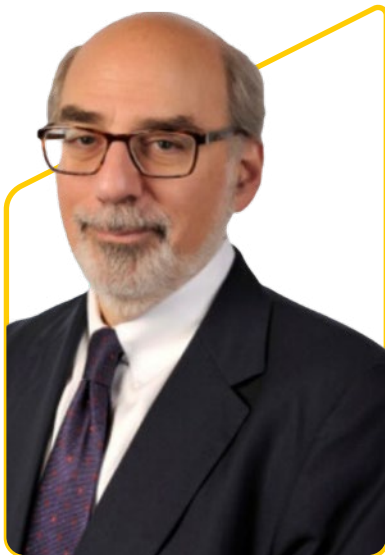


Qualifications:

Mr. Al Zamil holds a Bachelor's degree in Industrial Engineering from the University of Washington, USA, in 1987, and a Master of Business Administration (MBA) from King Fahd University of Petroleum and Minerals, Dhahran, Saudi Arabia, in 1993.

Other Positions:

- Chairman, Zamil Industrial Investment Company (Zamil Industrial)
- Chairman, GIB Saudi Arabia
- Board Member, GIB UK
- Chairman, Saudi Global Ports Company
- Board Member, Rabiah & Nassar Group
- Chairman, Zamil Steel Holding Company
- Chairman, Gulf Insulation Group
- Board Member, Zamil Offshore Services Company
- Chairman, Folk Maritime
- Board Member, Sulaiman bin Abdulaziz Al-Rajhi Holding Co.
- Vice Chairman, Bahri



John E. Xefos
Vice Chairman – Non-Executive Director

Qualifications:

Mr. Xefos received a Bachelor's degree from Cornell University, New York, USA, in 1976, and a Juris Doctor (JD) from the University of Pennsylvania, USA, in 1980.

Other Positions:

Advisory Board Member, Carnegie Europe

Board of Directors

Abdulaziz bin Abdulrahman Al-Helaissi

Board Member – Non-Executive

Qualifications:

Mr. Al-Helaissi earned a Bachelor's degree in Economics from The University of Texas at Austin, USA, in 1989.

Other Positions:

- CEO & Board Member, GIB B.S.C.
- Vice Chairman, GIB Saudi Arabia
- Chairman, GIB UK
- Board Member, Institute of International Finance (IIF) – USA
- Co-Chairman, IIF Emerging Markets Advisory Council – USA
- Chairman, Saudi Golf Federation
- Chairman, Golf Saudi Council
- Board Member, Bahrain Institute of Banking and Finance (BIBF)



Khaled Jalal Fouad Abbas

Board Member – Non-Executive Director

Qualifications:

Mr. Abbas holds a Bachelor's degree in Business Studies from the Lebanese American University in Beirut. He has also completed several executive education programmes at Harvard Business School, the Darden School of Business at the University of Virginia, and INSEAD in France.

Other Positions:

CEO, GIB Saudi Arabia



Board of Directors

Abdulaziz bin Abdullah Al-Naim

Board Member – Independent

Qualifications:

Mr. Al Naim holds a Bachelor's degree in Management Science with a major in Finance and a minor in Economics from the Massachusetts Institute of Technology (MIT), USA. He obtained the Chartered Financial Analyst (CFA) designation in 2006.

Other Positions:

- Founder, Board Member, and Executive Director, Mayar Capital
- Director, Board Member & Partner, Mayar Capital Management Ltd.
- Board Member and Co-founder, Mayar Capital UCITS, ICAV
- Board Member, Basic Chemical Industries (BCI)
- Director, Board Member and Co-Founder, Vianayla Investment Company
- Board Member and Founder, Caldera Global Holdings Ltd.
- Board Member and Founder, D+3 Capital Company
- Board Member and Founder, D+3 Global Asset Allocation Fund Ltd.
- Board Member, VISA
- Board Member, ONMO



Ahmed Bajunaid

Board Member – Independent

Qualifications:

Mr. Bajunaid holds a Bachelor's degree in Business Finance from Durham University and a Master's degree in Business Administration from Columbia Business School.

Other Positions:

Chief Investment Officer at Bupa Arabia



Board of Directors



Osamah bin Mohammed Shaker

Board Member – Executive

Qualifications:

Mr. Shaker received a Bachelor's degree in Administrative Sciences, majoring in Quantitative Methods, from King Saud University, Riyadh, Saudi Arabia, in 1987. He also obtained a Master of Science in Statistics from Colorado State University, Fort Collins, Colorado, USA, in 1993.

Other Positions:

- CEO, GIB Capital
- Board Member & Chairman of the Investment Committee, Bupa Arabia for Cooperative Insurance
- Partner & Chairman of the Board of Managers, Modern Food Company, Saudi Arabia

Board of Directors Meetings during 2025

The Board of Directors convened four meetings during the financial year ended 31 December 2025, as detailed in the table below:

| Attendance | Date | | | |
|---------------------------------------|--------|--------|--------|--------|
| | Mar 17 | May 28 | Sep 14 | Dec 08 |
| Abdullah bin Mohammed Al Zamil | ● | ● | ● | ● |
| John E. Xefos | ● | ● | ● | ● |
| Abdulaziz bin Abdulrahman Al-Helaissi | ● | ● | ● | ● |
| Abdulaziz bin Abdullah Al-Naim | ● | ● | ● | ● |
| Khaled Jalal Abbas | ● | ● | ● | ● |
| Osamah bin Mohammed Shaker | ● | ● | ● | ● |
| Zain bint Iyad Al Imam* | ● | ● | ● | ● |
| Zaid bin Abdul Rahman Al-Quwaiz** | ● | ● | ● | ● |
| Ahmed bin Hussein Bajunaid*** | ● | ● | ● | ● |

* Zain Al Imam: Her membership on the Board of Directors ended on 7 April 2025.

** Zaid Al-Quwaiz: His membership on the Board of Directors ended on 1 October 2025.

***Ahmed Bajunaid: Joined the Board of Directors as an independent member on 13 July 2025.

● Did Not Attend

● Attended

Supervisory Committees

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises three non-executive members. The Chairman and members of the Committee are appointed by the Company's Board of Directors.

The Committee's role is to review and advise the Board of Directors on matters related to nominations, salaries, and remuneration.

The Committee's responsibilities include, but are not limited to:

- Identifying and assessing the requisite skills and competencies for members of the Board, its committees, and Executive Management.
- Assessing, on an annual basis, the collective skills and competencies of the Board and Executive Management.
- Establishing procedures for evaluating the performance of individual Board members and the Board collectively.
- Establishing procedures for evaluating the performance of individual senior executives and the Executive Management team.
- Defining processes for identifying suitable candidates for Board and Executive Management appointments.
- Identifying and recommending qualified individuals for Board or Executive Management membership.
- Developing succession plans for the Board and Executive Management.
- Preparing position profiles for executive, non-executive, and independent Board members, and for senior Executive Management.
- Reviewing and recommending to the Board the Company's remuneration policy and incentive structures for Board members, senior executives, and employees, ensuring alignment with applicable regulatory guidelines.
- Periodically reviewing the adequacy and appropriateness of the Company's remuneration policy and other executive benefit programmes.
- Overseeing the Company's salary review mechanisms.
- Overseeing the implementation of the approved remuneration policy across the Company.

The Committee convened twice during the financial year ended 31 December 2025. The table below details Committee members, their roles, attendance, and meeting dates:

| Attendance | Title | Mar 5 | Dec 2 |
|---------------------------------------|----------------------------------|-------|-------|
| Abdulaziz bin Abdullah Al-Naim | Committee Chairman- Independent | ● | ● |
| Abdulaziz bin Abdulrahman Al-Helaissi | Committee Member - Non-Executive | ● | ● |
| Hind bint Khaled Al Zahid* | Committee Member - Independent | ● | ● |
| Nawaf Saad Kabuli** | Committee Member - Non-Executive | ● | ● |

*Hind bint Khaled Al Zahid: Her membership in the Committee ended on 6 March 2025.

**Nawaf Saad Kabuli: He joined the committee as a non-executive member on 12 March 2025.

● Did Not Attend

● Attended

Supervisory Committees

Audit and Risk Committee

The Audit and Risk Committee is composed of three non-executive members. The Chairman and its members are appointed by the Company's Board of Directors, with such appointments approved by the Company's General Assembly.

The Committee's primary mandate is to assist the Board of Directors in fulfilling its oversight responsibilities regarding internal controls, risk management processes, financial reporting, internal and external audit functions, regulatory compliance, and the Company's risk profile and tolerance.

The Committee's responsibilities include, but are not limited to:

- Overseeing and recommending to the Board the Company's overall risk management strategy and policies, and reviewing and proposing updates in light of evolving internal and external factors.
- Monitoring the Company's risk management framework and assessing the effectiveness of systems for identifying, measuring, monitoring, and mitigating key risks.
- Reviewing regular reports on the Company's exposure to principal risks, including credit, market, liquidity, and operational risks, as well as capital adequacy, as applicable.
- Assessing the effectiveness of the Company's internal control systems, including financial reporting controls designed to prevent and detect fraud and error, and controls over information security and service level agreements.
- Annually reviewing significant accounting policies, financial reporting practices, and key accounting judgments, and advising the Board on any related recommendations.
- Conducting an annual review with Management and the external auditors of the audit findings.
- Overseeing the external audit function, including reviewing the annual audit plan, scope, and the performance and independence of the external auditors.
- Overseeing the internal audit function, reviewing its reports, and monitoring the implementation of corrective actions based on audit findings.
- Reviewing the effectiveness of systems for monitoring compliance with applicable laws and regulations, and reviewing findings from compliance reviews, including those from the Company's compliance department, AML reporting officer, and external regulators.
- Assessing the Company's risk appetite and actual risk exposures to ensure that risk levels remain within acceptable parameters, and reviewing reports and recommended actions for managing these risks.

The Audit and Risk Committee convened four times during the financial year ended 31 December 2025. The table below details Committee members, their roles, attendance, and meeting dates:

| Attendance | Title | Mar 10 | May 20 | Sep 9 | Dec 3 |
|----------------------------------|-------------------------------------|--------|--------|-------|-------|
| Zaid bin Abdul Rahman Al-Quwaiz* | Committee Chairman - Independent | ● | ● | ● | ● |
| Hassan bin Mahmoud Al-Mulla | Committee Member - Independent | ● | ● | ● | ● |
| Ibrahim bin Muhammad Al-Hussaini | Committee Member - Independent | ● | ● | ● | ● |
| Naif bin Abdulmuhsin Al Baz** | Committee Member - Non-Executive | ● | ● | ● | ● |

* Zaid Al-Quwaiz: His chairmanship of the Audit and Risk Committee ended on 6 March 2025.

● Did Not Attend

● Attended

** Naif Al Baz: He joined the Audit and Risk Committee as Non-Executive member on 11 April 2025.

Supervisory Committees

Shariah Supervisory Committee:

The Shariah Supervisory Committee comprises members with expertise in Islamic jurisprudence and Islamic finance. It operates with full independence and is not subject to the authority of the Board of Directors or Executive Management. This independence ensures transparency in its operations and objectivity in its decision-making related to Shariah compliance.

The Committee provides independent Shariah-based opinions on the company's activities and products. It reviews investment documents, agreements, and structures to ensure compliance with Shariah principles, and conducts periodic reviews, while issuing recommendations to ensure adherence to approved Shariah standards and regulatory requirements.

The Committee's responsibilities include, but are not limited to, the following:

- Overseeing the Shariah governance framework and monitoring its implementation.
- Reviewing and approving the structures of Shariah-compliant investment products.
- Issuing Shariah opinions and fatwas related to financial products and services.
- Reviewing legal documents, agreements, and investment structures to ensure compliance with Shariah principles.
- Conducting periodic Shariah reviews of the Company's products, operations, and procedures.
- Monitoring the implementation of Shariah compliance controls and processes.
- Issuing Shariah compliance certificates for approved products and services.
- Reviewing reports on any instances of non-compliance with Shariah principles and recommending appropriate corrective actions.
- Providing guidance on the purification of non-Shariah-compliant income, when required.
- Preparing the annual Shariah report confirming the Company's adherence to Islamic Shariah principles and requirements.

On 22 May 2024, GIB Capital renewed the appointment of Shariah Review Bureau (SRB) as its Shariah Advisor to provide Shariah oversight and general advisory services. The engagement fees were established at BHD 8,000 (eight thousand Bahraini dinars), which includes the remuneration for the Shariah Supervisory Committee members. The Shariah Supervisory Committee comprises three members:

Sheikh Dr. Sulaiman Al Juwaisir

A distinguished Shariah advisor, Sheikh Dr. Sulaiman Al Juwaisir holds Master's and PhD degrees in Shariah Policy from Imam Muhammad ibn Saud Islamic University (Riyadh). His credentials include numerous professional certifications in Islamic banking and takaful insurance. Dr. Al Juwaisir is actively involved in Islamic finance product development, having pioneered several innovative solutions in Islamic finance and takaful, and is a frequent participant in industry conferences and seminars. He currently serves as General Manager of Shariah Compliance at Al Rajhi Takaful and Secretary of its Shariah Board. Formerly Head Shariah Advisor at Al Rajhi Bank, he has authored extensive research on Islamic finance.

Sheikh Dr. Salah Fahad AlShalhoub

Sheikh Dr. Salah AlShalhoub holds a PhD in Islamic Finance from the University of Edinburgh, UK, and a Master's degree from Imam Muhammad ibn Saud Islamic University, Saudi Arabia. He has extensive experience in reviewing and certifying a diverse range of financial products for institutions across the USA, Europe, and the GCC. His expertise encompasses investment banking products, real estate transactions, insurance, listed securities, and private funds, as well as sukuk, ijarah, SME finance, and asset management. Dr. AlShalhoub is currently a faculty member at the Saudi Electronic University in Riyadh and previously served at King Fahd University of Petroleum and Minerals as a faculty member and Director of its Islamic Banking and Finance Center. He is a published author of numerous research papers and articles on Islamic banking.

Supervisory Committees

Sheikh Mohammed Ahmed

With over a decade of experience in Shariah and academic consultancy for Islamic finance, Sheikh Mohammed Ahmed specialises in the structuring of conventional products and the restructuring of investment funds for banks, insurance firms, and securities management companies. He is adept at devising practical, precise, and technically sound solutions to achieve Shariah compliance efficiently. As a key member of the Shariah Review Bureau (SRB) team, he possesses deep knowledge of law and Shariah jurisprudence (Fiqh al-Mu'amalat). In his capacity as SRB's internal Shariah reviewer, he assists financial institutions in aligning their systems and structures with Islamic Shariah, helps clients refine product plans for Shariah compatibility and business priorities, and guides them in understanding best practices for product management.

The committee held two meetings for the year ended 31 December 2025. The table below details committee members, their roles, attendance, and meeting dates:

| Attendance | Title | Jul 15, 2025, to cover Q1 and Q2 of 2025 | Jan 15, 2026, to cover Q3 and Q4 of 2025 |
|-----------------------------------|-------------------------------------|--|--|
| Sheikh Dr. Salah Fahad AlShalhoub | Committee Chairman - Independent | ● | ● |
| Sheikh Dr. Sulaiman Al Juwaisir | Committee Member - Independent | ● | ● |
| Sheikh Mohammed Ahmed | Committee Member - Independent | ● | ● |

● Did Not Attend ● Attended

Compensation and Remuneration of Board Members and Senior Executives

The following table details the total compensation and remuneration paid to Board members for the year 2025:

| Particulars | Executive Board Members | Non-Executive Board Members | Independent Board Members |
|--|-------------------------|-----------------------------|---------------------------|
| Board Meeting Attendance Fees | - | 30,000 | 50,000 |
| Committee Meeting Attendance Fees | - | - | - |
| Annual Retainers and Fees* | - | 340,000 | 348,274 |
| Incentive Plans | - | - | - |
| Other Monthly or Annual Compensation and Benefits (Cash and In-Kind) | - | - | - |
| Total | - | 370,000 | 398,274 |

* The total amount paid to the members of the Board of Directors does not include compensation for their membership in committees. SAR 95,027.40 was paid separately as periodic bonuses and allowances for attending committee meetings.

It should be noted that, by mutual agreement with the Company, the following Board members, who hold executive positions within the broader Gulf International Bank Group, did not receive compensation or remuneration for their GIB Capital Board service:

- Abdulaziz bin Abdulrahman Al-Helaissi – Non-Executive Board Member
- Khaled Jalal Abbas – Non-Executive Board Member
- Osamah bin Mohammed Shaker – Executive Board Member

Compensation and Remuneration of Board Members and Senior Executives

Executive Management received salaries and benefits consistent with their employment contracts. Additionally, annual performance-based bonuses were awarded, following the recommendations of the Nomination and Remuneration Committee and subsequent approval by the Board of Directors.

The aggregate remuneration for the five highest-compensated senior executives is detailed below:

| Particulars | Remuneration of the five highest-compensated senior executives, including the CEO and the CFO |
|--|---|
| Salaries and Wages | 6,916,632.20 |
| Allowances | 3,757,593.35 |
| Annual Retainers and Fees | 15,470,000.00 |
| Incentive Plans | 1,992,500.00 |
| Commissions | - |
| Other Monthly or Annual Compensation and Benefits (Cash and In-Kind) | - |
| Total | 28,136,725.54 |



Operational Review

3

Future Plans and Key Decisions

GIB Capital's priorities for 2025 build on the strong performance achieved across its business segments, with a focus on deepening its role in capital markets, expanding its asset management and alternative investments platforms, and enhancing digital capabilities and strategic partnerships. The Company aims to support sustainable growth, improve execution efficiency, and deliver greater value to clients through a number of key initiatives, including:



Expanding Alternative Investments

Continuing to strengthen its alternative investment capabilities, with a particular focus on infrastructure projects, by developing innovative investment solutions that diversify opportunities and create long-term value for investors and the broader economy.



Diversifying Products and Accelerating Digital Transformation

Expanding its investment product offering while accelerating digital transformation efforts to enhance client experience and improve operational efficiency.



Strengthening Brokerage

Driving higher trading volumes and revenue growth by expanding margin financing activities and further enhancing our brokerage capabilities and service offering.



Major Leap in Operating Results

GIB Capital maintained consistent operational stability throughout 2025, enabling it to refine its service offerings and introduce innovative solutions tailored to evolving client needs. Key operational performance highlights for the year include:



Asset Management Revenues

Our Asset Management division reported strong revenue growth of approximately 27 per cent in 2025, with revenues totalling SAR 95,098,000, up from SAR 74,861,000 in 2024.



Investment Banking Revenues

Investment banking revenues in 2025 increased by approximately 20 per cent compared to the previous year, reaching SAR 39,091,000, up from SAR 32,442,000 in 2024.



Financial Review

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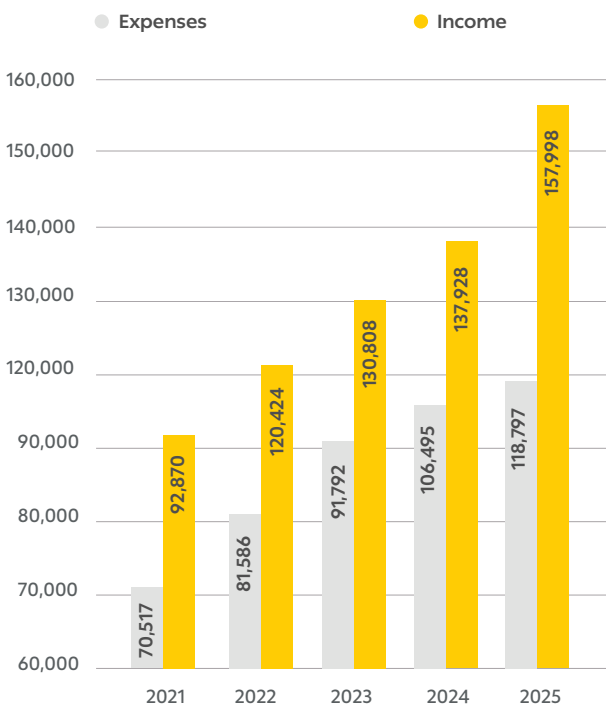
Financial Review

Operating Income and Expenses

For the financial year ended 31 December 2025, Total Operating Income amounted to SAR 158.0 million, representing an increase of 15 per cent compared to SAR 137.9 million for the financial year ended 31 December 2024.

Operating Expenses for the year ended 31 December 2025 rose to SAR 118.8 million, from SAR 106.5 million for the year ended 31 December 2024.

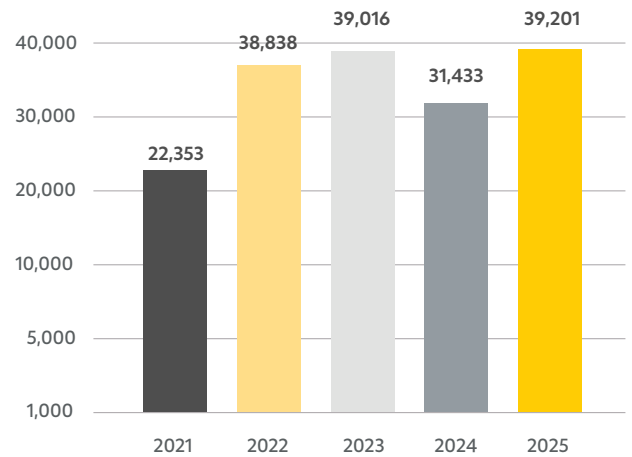
Operating Income and Expenses (in Thousands Saudi Riyals)



Net Profit (Loss)

The Company reported a Net Profit of SAR 39.2 million for the financial year ended 31 December 2025, compared to a net profit of SAR 31.4 million for the financial year ended 31 December 2024.

Net Profit (Loss) (in Thousands Saudi Riyals)



Financial Review

Total Assets

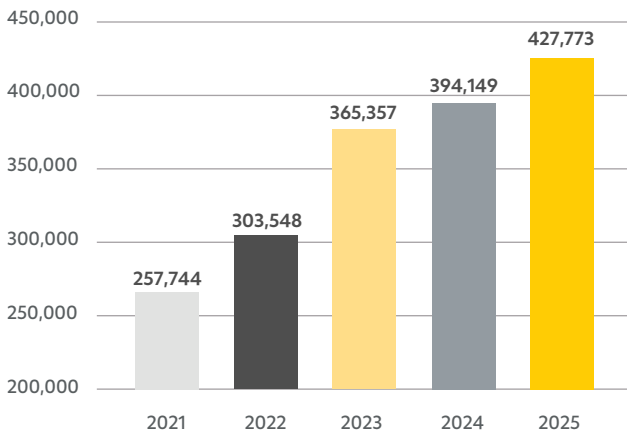
As of 31 December 2025, Total Assets stood at SAR 427.8 million, increasing from SAR 394.1 million as of 31 December 2024.

Total Liabilities

As of 31 December 2025, Total Liabilities were SAR 70.4 million, compared to SAR 72.4 million as of 31 December 2024.

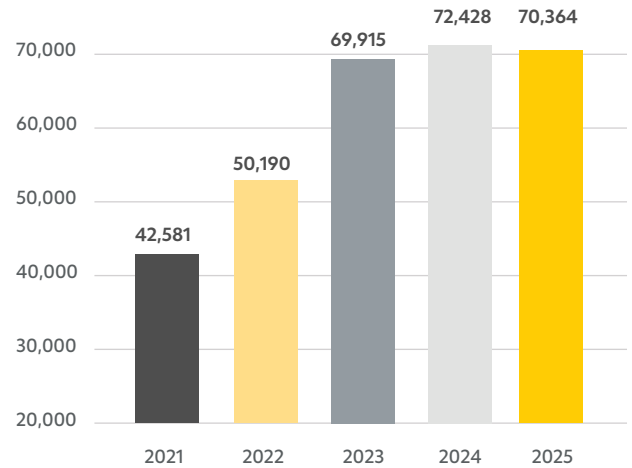
Total Assets

(in Thousands Saudi Riyals)



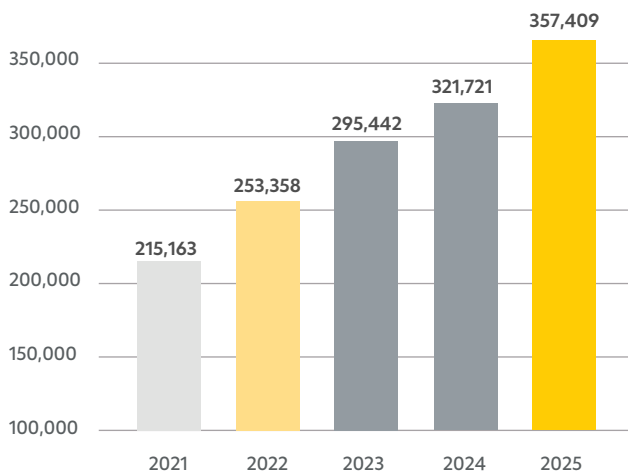
Total Liabilities

(in Thousands Saudi Riyals)



Financial Review

Total Equity (in Thousands Saudi Riyals)



Total Equity

As of 31 December 2025, Total Equity was SAR 357.4 million, up from SAR 321.7 million as of 31 December 2024.



Related Party Agreements and Transactions

A summary of significant transactions with related parties relating to the Company's principal operating activities during the year is provided below.

| GIB Saudi Arabia | Value (in Thousands Saudi Riyals) |
|---|---|
| Income from Special Commissions | 3,526 |
| Services Agreement | (333) |
| Lease and Building Expenses | (3,112) |
| Services Agreement | (2,248) |
| Income from Asset Management | 60 |
| Public Investment Fund and Related Parties | Value (in Thousands Saudi Riyals) |
| Income from Advisory Services | 22,933 |
| Board Members and Committee Members | Value (in Thousands Saudi Riyals) |
| Remuneration | (1,214) |
| *Senior Management Personnel | Value (in Thousands Saudi Riyals) |
| Salaries and Allowances | (10,675) |
| End-of-Service Benefits | (5,031) |

*Senior Management Personnel refers to the six most highly compensated senior executives for 2025, including the CEO and CFO.

Year-End Balances with Related Parties

| GIB Saudi Arabia | Value (in Thousands Saudi Riyals) |
|--|--------------------------------------|
| Cash | 25,149 |
| Call deposits | 49,219 |
| Receivables from GIB Capital for shared service costs | (2,248) |

| GIB UK | Value (in Thousands Saudi Riyals) |
|--|--------------------------------------|
| Receivables from GIB Capital for shared service costs | 210 |

Except as disclosed in Note 23 to the financial statements concerning transactions with related parties, GIB Capital has not entered into any other material transactions or contracts with any related party of the Company. Furthermore, no such arrangements exist with any member of the Company's Board of Directors, its CEO, CFO, other key Management personnel, or any individuals related to them.

Company Liabilities

Borrowings

The Company has no outstanding borrowings, whether payable on demand or otherwise. There were no loan repayments due or made during the year.

The image features two prominent, modern skyscrapers with glass facades, illuminated from within, set against a twilight sky. The buildings are positioned on the right side of the frame. In the background, a dense urban landscape is visible, with numerous smaller buildings and lights. A large, white, stylized number '5' is overlaid in the bottom left corner. The text 'Risk Management' is written in a large, white, sans-serif font, positioned to the left of the skyscrapers. A thin yellow vertical line is located to the left of the text.

Risk Management

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Risk Management

Risk Management is an integral component of the Company's operations. This function is responsible for the identification, measurement, and review of risks associated with the Company's activities. Beyond a practical, process-driven approach, GIB Capital works to consolidate a comprehensive risk management culture to ensure risk awareness across all management levels within the Company.

GIB Capital adheres to a disciplined approach based on a robust set of policies and procedures implemented across all Company activities, as stipulated in its corporate policies manual. It provides effective governance and oversight mechanisms and follows systematic processes to identify, monitor, track, and report all forms of existing or potential risks on a regular basis, tailored to the nature and type of each business activity.

Reputational Risks:

The Company attaches particular importance to reputational risk due to its potential adverse impact on growth opportunities and future expansion. Reputational risks include client dissatisfaction and complaints, which can curtail new business expansion opportunities. To address these risks, GIB Capital conducts detailed analyses of trends that might pose threats to its corporate value and reputation.

Over the years, the Company has diligently worked to establish GIB Capital as a leading name in the investment sector by adopting best local and international policies and standards, and by attracting highly qualified professionals with proven academic and practical expertise to safeguard the Company's name and its standing in the domestic investment market. Furthermore, GIB Capital strives assiduously to comply with all applicable laws and directives issued by relevant authorities.





Risk Management

Market Risks:

Market risk is the risk of loss in the fair value of financial positions or adverse changes in future cash flows arising from fluctuations in prevailing market rates and prices, such as interest rate volatility, foreign exchange rate movements, and equity price fluctuations. The company may address these risks through an approved investment management framework, which includes setting investment limits for each asset class in line with the approved risk level. These risks are monitored independently by the Risk Management department.

The Risk Management department also monitors this type of risk through periodic analysis of the impacts arising from market risk factors and by measuring the capital requirements associated with each component of market risk. Additionally, the Company pursues a policy of maintaining short-term fixed deposits to mitigate the impact of such risks.

Risk Management

Operational Risks:

The Risk Management department is responsible for implementing the operational risk framework, managing business continuity, and developing related policies. This framework ensures that the Company can anticipate, prepare for, respond to, and adapt to both gradual changes and sudden disruptions.

Operational risks refer to losses resulting from (but not limited to):

- Weaknesses or deficiencies in system efficiency or employee performance.
- Inadequate or delayed disclosure of information.
- Non-compliance with applicable regulatory requirements.
- Deficiencies in the organisational structure.

To minimise these risks, the Company sets controls that are monitored constantly by qualified and experienced employees. The Company also follows a structured methodology for identifying and addressing operational risks, encompassing identification, quantitative measurement, and monitoring.

Operational risk also encompasses the Business Continuity Management (BCM) programme:

The BCM programme aims to maintain the Company's operational resilience and enhance its preparedness to handle various emergency situations. Business continuity policies and procedures have been updated, and periodic tests are conducted to assess the Company's readiness to face various contingencies.

The BCM programme includes the following:

- Identification of critical operational processes.
- Definition of minimum acceptable service levels.
- Establishment of clear crisis management procedures.
- Identification of key support functions and resources.
- Adoption of a company-wide business continuity framework.
- Development of a comprehensive methodology encompassing implementation and ongoing monitoring.

GIB Capital also maintains diverse plans and procedures, including business continuity plans, incident and emergency response procedures, a business recovery strategy, and measures to ensure the continuity of essential departmental operations and support functions, all forming a comprehensive BCM framework. To ensure company-wide adoption of this framework, a BCM Steering Committee has been established for implementation and oversight.

Risk Management

Liquidity Risks:

Liquidity risk is the risk that the Company may not have sufficient funds available to meet its financial obligations as they fall due. Given its highly liquid balance sheet, the Company is comfortably able to meet all its obligations. GIB Capital's liquidity risk management policy involves developing various liquidity stress scenarios. Based on these potential scenarios, the Company determines minimum liquidity thresholds, taking into account the nature and volume of its commitments. The Company also consistently maintains a high Liquidity Coverage Ratio (LCR), ensuring that it exceeds all obligations at all times.

Credit Risks:

Credit risk refers to the potential financial loss arising from the failure of a client or counterparty to meet its contractual and financial obligations to GIB Capital. GIB Capital has established policies and procedures to mitigate credit risk. Additionally, the Company adheres to the Capital Market Authority's requirements, utilising agency ratings to determine the appropriate risk weighting for exposures to this type of risk with each potential obligor.

Strategic Risks:

Strategic risk refers to the effect on earnings and capital arising from decision uncertainties and/or unexploited opportunities embedded in the Company's strategic orientations and the quality of their execution. This includes:

- Risks to earnings and capital resulting from changes in the business environment or from adverse business decisions.
- Improper execution of decisions.
- Failure to respond effectively to changes in the business environment.

The strategic risk appetite statement is addressed through limits and risk tolerance levels to ensure that risk exposure remains within acceptable parameters. The Risk Management department monitors these exposures by tracking the risk appetite monthly, with findings reported to Senior Management, the Audit and Risk Committee, and the Board of Directors.



Results of the Annual Internal Control and Process Audit

Recognising the importance of adhering to laws and regulations set by legislative bodies, as well as internal policies and procedures, the Company conducts periodic internal reviews of its business and support units, taking into account the nature and scale of its operations.

In line with its commitment to applying laws and regulations issued by legislative authorities, the Company's Management has established an internal control system that includes policies and procedures prepared under the supervision of the Board of Directors.

The Internal Audit department is responsible for developing an annual audit plan for the Company's business and support units on a periodic basis. It follows a risk-based methodology for each business unit, considering the nature and volume of the Company's activities. This is to ascertain the adequacy, effectiveness, and sustainability of the internal control systems and checks applied to various operations, based on the plan developed by the Internal Audit department and approved and monitored by the Audit and Risk Committee, in compliance with relevant legal and regulatory requirements.

The Internal Audit department also continuously follows up on matters identified during audits to ensure they are satisfactorily addressed in a timely manner.



Adequacy of Internal Control Systems

The Audit and Risk Committee oversees the effectiveness of GIB Capital's internal control systems through ongoing review and evaluation. It holds periodic meetings with the Internal Audit Department, the External Auditor, and Management to assess the adequacy and effectiveness of these systems and to obtain reasonable assurance in this regard.

The Committee receives regular reports on any significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting that could adversely affect the company's ability to record, process, summarise, and report financial information. It is also informed of any instances of fraud, whether material or not, involving members of Management or other employees with significant roles in internal financial reporting controls. In addition, the Chairman of the Audit and Risk Committee provides the Board of Directors with regular updates on the Committee's discussions and key decisions.

For the period ending 31 December 2025, and in line with its responsibilities to report on the adequacy of GIB Capital's internal control framework, the Audit and Risk Committee identified areas for enhancement of the Company's internal controls. Management has addressed, or is in the process of addressing, these recommendations. The Internal Audit Department independently monitors and verifies the implementation of these actions, with regular updates provided to the Committee.

Based on the foregoing, the Audit and Risk Committee believes that Management has maintained an effective internal control system capable of providing reasonable assurance. The results of audit activities, together with the deliberations of the Committee, provide a sufficient basis for this conclusion.





Disclosure

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Disclosure

Declaration by the Board of Directors and Senior Executives:

The Board of Directors of the Company hereby declares and confirms that, for the financial year ended 31 December 2025, no member of the Board of Directors, senior executive, nor any of their respective relatives, held or had any change in interests, contractual securities, or subscription rights in the shares or debt instruments of GIB Capital.

Sanctions and Penalties

During the financial year 2025, no fines, penalties, precautionary measures, or restrictive actions were imposed upon the Company by the Capital Market Authority (CMA) or any other supervisory, regulatory, or judicial authority.



Acknowledgements

The Board of Directors of GIB Capital extends its sincere appreciation to the Capital Market Authority for its vital role in regulating, supervising, and advancing the Kingdom's capital markets, efforts that continue to foster greater stability and efficiency in the financial sector. We are equally grateful to our valued clients for their enduring trust and partnership, which remain at the heart of our success. We also extend our heartfelt thanks to our colleagues across the Company for their dedication, professionalism, and unwavering commitment, qualities that have been instrumental in driving our achievements.

Thank You

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