

Public

SHL Finance Company Announced to invites all its Shareholders to attend the Ordinary General Assembly (First Meeting) through Electronic Means

Introduction:

The Board of Directors of SHL Finance Company are delighted to invite the Shareholders of the Company to attend the Ordinary General Assembly (First Meeting) Scheduled to be conveyed on Monday 22nd June 2026 evening at 18:45 hours electronically.

City & place of the Meeting:

Head Office of the Company, King Abdelaziz Rood 8246, P. O. Box 27072 Riyadh 11417, and the Meeting will be through electronic means.

Meeting URL:

www.tadawulaty.com.sa

Date of the Meeting:

22nd June 2026 corresponding to 07/01/1448H

Time of the Meeting:

18:45

The Eligibility of Attendance:

All Shareholders Registered in the Issuer's Shareholders Registry in the Edda Centre at the end of the Trading Session Preceding the Annual General Assembly's Meeting as per Laws and Regulations, provided that the eligibility of attendance will last at the time of when the counting committee finalized counting the votes.

Meeting Quorum:

the Ordinary General Assembly meeting shall be valid only if attended by shareholders who has voting right representing at least (25%) one-quarter of the Share capital. If such quorum is not attained in the first meeting, a second meeting shall be held one hour after the lapse of time set for the first meeting. The second meeting shall be valid if attended by any number of shareholders.

Annual General Assembly Meeting Agenda:

- 1- To review and discuss the Board of Directors Report for the fiscal year ended 31st December 2025. (attached)
- 2- To review and discuss the Financial Statements for the fiscal year ended 31st December 2025. (attached)
- 3- To vote on the External Auditors Report for the fiscal year ended 31st December 2025. (attached)
- 4- To vote on absolving the members of the Board of Directors from liabilities for the fiscal year ended 31st December 2025.
- 5- To vote on the appointment of the company's auditor from among the candidates based on the Audit Committee recommendation to examine, review, and audit the financial statements for the second, third and annual financial statements for the year 2026, and the first quarter of the year 2027, and to determine his fees. (attached).
- 6- To vote on the Board of Directors recommendation to distribute cash dividends of a total amount of 50 million (Fifty million Saudi Riyals) to the Shareholders for the fiscal year ended 31st December 2025, which equal to (0.50) Saudi Riyals per share representing (5%) of the share par value, and the eligibility for Shareholders owing shares and registered with the Securities Depository Center Co. (Edda) by the closing of the General Assembly date, and the distribution will within 15 days following the entitlement date (General Assembly meeting date) as distribution will start as from Thursday 24/01/1448H corresponding to 09/07/2026G. (attached)
- 7- Voting on the distribution of remuneration for the Board members for total amount of (2,673,000) two million six hundred seventy-three thousand for the year ended 31st December 2025 (attached).
- 8- Voting on the distribution of remuneration for the Board Committees members for total amount of (1,857,000) one million eight hundred fifty - seven thousand for the year ended 31st December 2025(attached).
- 9- To vote on delegating the Board of Directors to distribute Interim Profits on Quarterly or Simi Annual basis for the year ended December 2026 as per Article (39-2) of the Company Bylaws (attached).

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- 10- To vote on the contracts & transactions for the year ended 31st December 2025, made between the company and the Arab National Bank as a related party, which the Board member Mr. Obaid Abdullah Alrasheed (none executive member) had indirect interest, regarding the banking facilities (Islamic Tawarruq financing) obtained from the Arab National Bank, with a total balance of 1.80 billion Saudi riyals as of December 31st, 2025, along with the consequences of these facilities such as burdens and costs in the amount of 124 million Saudi riyals during the same year and on the basis of the SIBOR plus profit margin, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any privilege conditions or terms.
- 11- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and the Arab National Bank as a related party, which the Board member Mr. Obaid Abdullah Alrasheed (none executive member) had indirect interest, relating to fees for establishing deferred contracts through Arab National Bank. The Company will amortize these fees on monthly basis until the end of these contracts. During 2025, the balance of the unamortized portion of the fees paid to Arab National Bank amounted to 7.9 million Saudi Riyals as of December 31, 2025, the is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 12- To vote on the contracts & transactions for the year ended 31st December 2025, made between the company and the Arab National Bank as a related party, which the Board member Mr. Obaid Abdullah Alrasheed (none executive member) had indirect interest, related to administrative service fees, provided by SHL Finance Company related to real estate financing contracts sold to the Arab Bank during 2014, according to the asset sale agreement signed with the Arab National Bank. The inclusive service revenues during the year 2025 were amounted to 2.61 million Saudi riyals, net after deducting the costs of services, and the balance of service fees due from the Arab National Bank was amounted to 0.33 million Saudi riyals as of December 31st, 2025, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 13- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and Dar Al Arkan Real Estate Development Company as a related party, which Board member Mr. Yousef Abdullah Al Shelash (none executive member) had indirect interest, relating to finance company clients for ready housing units purchased from projects developed by Dar Al Arkan Real Estate Development Company. The total value of the units purchased by the company from Dar Al Arkan Real Estate Development Company and financed to customers during the year 2025 was amounted to 2.29 million Saudi riyals, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 14- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and Tharawat Real Estate Assets Company, in which the Board member Mr. Yousef bin Abdullah Al Shelash, (none executive member) has an indirect interest, and these amounts are represented the rental value for offices space Nos. (004/103/104/303/304) rented by the company's Head Offices in Madarat Towers located in Riyadh, Al-Wazarat district, with a total area of 1961 m², according to the agreement signed between the company and Tharawat Real Estate Assets Company on 01/01/2020. The rents paid for the year 2025 were amounted to 2.18 million Saudi riyals, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 15- To vote on the transactions and contracts for the fiscal year ending December 31, 2025, between the company and Wasslat Real Estate Services Company, in which Board member Mr. Ziad bin Naeem Al-Shaar (Non-Executive) has an indirect interest. On December 18, 2024, the company signed an annual real estate marketing services agreement with Wasslat Real Estate Services Company to sell and market the company's recovered properties. The commissions due to Wasslat Real Estate Services Company amounted to 0.059 million. the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 16- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and Al-Khair Capital, in which Chairman Mr. Yousef bin Abdullah Al Shelash (none executive member) has an indirect interest, relating to Murabaha deposits during 2025: The company signed Murabaha deposits Agreement with Al-Khair Capital as part of its strategy to utilize its cash liquidity. The balance of Murabaha deposits as of 31st December 2025, was 31.2 million and the profit gained was 1.4 million Saudi Riyals. These are ongoing transactions renewed annually, conducted in the ordinary course of business under prevailing market terms without any preferential conditions or terms.

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- 17- To vote on the transactions and contracts for the fiscal year ending December 31, 2025, between the Company and Quara Finance Company, in which the Chairman of the Board, Mr. Yousef bin Abdullah Al-Shalash (Non-Executive), has an indirect interest. These transactions relate to the signing of a Sharia-compliant credit facility agreement dated June 1, 2025, under which Quara Finance Company was granted financing of 100 million. Of this amount, 50 million was disbursed under Financing Loan Contract No. 4630302 for a three-year term with equal repayment installments. The outstanding balance of the agreement at the end of 2025 amounted to 47.5 million. These are ongoing transactions renewed annually, conducted in the ordinary course of business under prevailing market terms without any preferential conditions or terms.
- 18- To vote on the transactions and contracts for the fiscal year ending December 31, 2025, between the Company and Yousef Abdullah Al-Shubaily Professional Consulting Company, in which Dr. Yousef bin Abdullah Al-Shubaily (an independent member of the Sharia Committee) has an indirect interest. These transactions related to the Company's signing of a contract for the provision of Sharia consulting services for all the work of the Sharia Committee Secretariat and Sharia compliance and audit activities, pursuant to the contract concluded in February 2025. The outstanding balance at the end of 2025 amounted to 0.12 million. These are ongoing transactions renewed annually, conducted in the ordinary course of business under prevailing market terms without any preferential conditions or terms

Shareholder right to to discuss the meeting Agenda , raising questions and how to exercise Voting:

The shareholders have the right to discuss items of the meeting Agenda, to raise questions and all shareholder registered on Tadawulaty may remotely vote on the Ordinary General Assembly Meeting's Agenda via (E-voting service) through Tadawulaty website link: www.tadawulaty.com.sa

Electronic Voting on the meeting Agenda:

All shareholders registered on Tadawulaty services can vote remotely on the meeting items Agenda on Tadawulaty services starting as from at 01:00 AM on Thursday ,18/06/2026 up to the meeting end and the registration and voting is available and free of charges for all shareholders by using the attached link: www.tadawulaty.com.sa

Method of Communication

If you have any inquiries, please contact the Company's Investor Relations during company working hours through:


Email: ir@shlfinance.com

Telephone: 011- 8477982.

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Audit Committee Annual Report – 2025

 شركة سهول للتمويل SHL FINANCE COMPANY	Audit Committee Annual Report – 2025	Page 2 of 7
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Introduction:

During the year 2025, the Audit Committee has continued to assist the Board in fulfilling its oversight responsibilities by monitoring and reviewing the integrity of the Company's financial reporting and the effectiveness of the Internal Audit, External Audit and Compliance functions. The Committee was focused on financial performance, regulatory requirements, new and emerging risks, and crisis management, business continuity and resilience, related party transactions and cybersecurity, and Anti-Fraud. The Committee's priorities for the next financial year will be to consider the ongoing performance in terms of future planning and the evolution of Company's-wide business continuity arrangements, monitor the implementation of the business strategy and its impact on the Company's internal control and risk management processes, fulfilling all regulatory requirements and continue to ensure appropriate focus is given to the critical topics of controls programme.

Audit Committee Key Tasks


The following are the key duties performed by the Audit Committee during the year 2025:

1. Financial Statements and Accounting Policies

- The Audit Committee received and reviewed the key assumptions used in preparing the financial statements and challenged management of those subjective assumptions which would have (if any) material impact on the financial statements and financial reporting by the company.
- The Audit Committee placed particular emphasis on the fair presentation, reasonableness of the judgment factors applied, and the appropriateness of significant accounting policies used in the financial statements preparation.

2. Internal Controls

- The Audit Committee received and reviewed the internal and external auditors' assessment of internal control, which also ensured the optimal use and controls of


 شركة سول للتمويل SHL FINANCE COMPANY	Audit Committee Annual Report – 2025	Page 3 of 7
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Information Technology (IT) necessary to generate accurate and reliable information and data are in place.

- The Audit Committee also reported that it was satisfied that the company's internal control procedures are based on a sound and professional framework that is being implemented efficiently and that all necessary actions have been or are being taken as remedial measures to rectify failings and weaknesses reported to it during the year 2025.
- The Audit Committee reviewed the results of regulatory audits and the external assessment of the specialized cyber security consultant assigned and made sure that proper action has been taken by management.

3. **Oversight of the Internal Audit Function**

- Internal Audit Department reports functionally and administratively to the Audit Committee. In carrying out its duties, the Department has full access to information, documents and employee-related issues. The Internal Audit Department operates in accordance with International Internal Auditing Standards (IIA Standards), and full adherence to SAMA and CMA rules and regulations.
- The Internal Audit Department carried out planned audits in accordance with the agreed schedule and changes required during the year, as approved by the Audit Committee to evaluate, objectively and independently, the adequacy and effectiveness of Internal Control Systems.
- Throughout 2025, Internal Audit Department on quarterly basis issued audit progress reports to the Audit Committee during the year covering the audit plan progress, audit activities / observations, progress on internal audits' outcome and overall update / view on internal controls' effectiveness and related subjects. During 2025, the Internal Audit continued its significant progress made in closing and verifying audit findings (both internal and regulatory audits) along with strengthening the follow-up / closure process.
- The Audit Committee approved the Annual Risk Based Internal Audit Plan for the year 2026 focusing on high risk controls and issues such as the implementation of SAMA

 شركة سول للتمويل SHL FINANCE COMPANY	Audit Committee Annual Report – 2025	Page 4 of 7
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requirements and reviewing Control departments such as Credit Risk, property valuation, cybersecurity, data privacy and anti-fraud.


- The Audit Committee received and reviewed Audit Findings from the Internal Audit department covering the 2025 Annual Internal Audit Plan, and discussed the key findings and challenged the management with respect to the corrective actions and its planned timeframe to resolve the issues raised by internal audit.
- The Internal Audit department was independent in performing its tasks, and there was no restriction on the scope of work or any impediments that might negatively affect their work.

4. **Oversight of the External Audit Function**

- The Certified External Auditor, Deloitte, was assigned to audit the accounts of the company in addition to reviewing the Internal Control System within the scope of its review of the final financial statements of the company. The Audit Committee kept an active collaboration with the External Auditor, in line with the recognized audit standards, to help fulfilling both missions and adding greater value to the organization.
- The Audit Committee reviewed the Annual Financial Statements of 2024 and Quarterly financial statements for the first, Second and third quarters of the year 2025 and recommended approval from the Board of Directors and the General Assembly as appropriate.

5. **Oversight of Compliance Function**

- The Audit Committee received and reviewed reports from the Compliance Function and monitored the clearance of issues raised in the compliance reports.
- The compliance department was independent in performing their tasks, and there was no restriction on the scope of work or any impediments that might negatively affect their work.
- The Audit Committee followed up on the reports, reviewed the comments, or corrective actions requested by SAMA or other relevant supervisory or control entities related to

 شركة سول للتصويل SHL FINANCE COMPANY	Audit Committee Annual Report – 2025	Page 5 of 7
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any regulatory violations and the Audit Committee provided recommendations thereon to the Board.


The audit Committee's opinion on the adequacy of the internal control system:

Based on the constant reports presented to the Committee by the Internal Audit, the Compliance Group, as well as the external auditors, the Audit Committee considers that the internal control system currently in place is operating with an acceptable and reasonable level of effectiveness. Any internal control system, regardless of the dependability of its structure and efficiency of its performance, cannot provide absolute assurance.

Audit Committee Meetings

The Audit Committee conducted seven (7) meetings during the year 2025. The Audit Committee submitted the minutes of the meetings to the Board of Directors for review and ratification. The dates of the meetings were as follow:

No.	Audit Committee Meeting Reference No.	Date of the Meeting
1.	ACM-01-2025	25-Feb-2025
2.	ACM-02-2025	22-April-2025
3.	ACM-03-2025	26-May-2025
4.	ACM-04-2025	23-July-2025
5.	ACM-05-2025	16-Sep-2025
6.	ACM-06-2025	22-Oct-2025
7.	ACM-07-2025	26-Nov-2025

 شركة سول للتمويل SHL FINANCE COMPANY	Audit Committee Annual Report – 2025	Page 6 of 7
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Quorum for Audit Committee Meetings

The attendance of the Audit Committee members in each meeting during the year 2025 were as follow:

Audit Committee Member	ACM-01-2025	ACM-02-2025	ACM-03-2025	ACM-04-2025	ACM-05-2025	ACM-06-2025	ACM-07-2025
Dr. Mohammed Suleiman Al-Aqeel.	Present	Present	Present	Present	Present	Present	Present
Dr. Ahmed Saleh Al-Dehailan.	Present	Present	Present	Present	Present	Present	Present
Mr. Yazeed Omer Al-Sowailem.	Present	Present	Present	Present	Present	Present	Present
Mr. Ibrahim Al-Jaser	Present	Present	Present	Present	Present	Present	Present
Mr. Thamer Mesfer Al-Wadai.	Present	Present	Present	Present	Present	Present	Present

Dr. Mohammed Sulaiman Al Aqeel : _____

Audit Committee Chairman

Dr. Ahmed Saleh Aldehailan: _____

Audit Committee member

Ibrahim Al-Jaser _____

Audit Committee Member

Yazeed Omer Al Sowailem: _____

Audit Committee Member

Thamer Mesfer Alwadai: _____

Audit Committee Member

End of Report

Attachment item on 1

https://www.saudiexchange.sa/Resources/fsPdf/3043_0_2026-03-15_23-20-55_En.pdf

Attachment item on 2

https://www.saudiexchange.sa/Resources/fsPdf/3043_0_2026-03-11_16-45-02_En.pdf

Attachment item on 3



Deloitte and Touche & Co.
Chartered Accountants
(Professional Simplified Joint Stock Company)
Paid-up capital ٥,000,000
Metro Boulevard – Al-Aqiq
King Abdullah Financial District
P.O. Box 213 - Riyadh 11411
Kingdom of Saudi Arabia
C.R. No. 1010600030

Tel: +966 11 5089001
www.deloitte.com

**Independent Auditor's Report
To the Shareholders of
SHL Finance Company
(A Saudi Joint Stock Company)**

**Report on the Audit of the Financial Statements
*Opinion***

We have audited the financial statements of SHL Finance Company (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent auditor’s report to the shareholders of SHL Finance Company (A Saudi Joint Stock Company)
(continued)**

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Expected credit loss allowance</i></p> <p>As at 31 December 2025, the Company’s exposure to investments in finance leases and Murabaha receivables was SR 4.57 billion which represented 96% of the total assets. The expected credit loss (“ECL”) allowance was SR 35.8 million at that date.</p> <p>The Company recognizes an allowance for ECL at an amount equal to 12-month ECL (Stage 1) or lifetime ECL (Stage 2). A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. A financial instrument which is credit impaired is classified as stage 3 and a lifetime ECL is recognized against this financial instrument.</p> <p>ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset’s effective interest rate. The Company employs statistical models for ECL calculations and the key variables used in these calculations are probability of default (PD), loss given default (LGD) and exposure at default (EAD), which are defined in note 3 to the financial statements.</p> <p>The exposure is assessed individually for the significant increase in credit risk (“SICR”), for assessing credit impaired exposures and measurement of ECL. This requires management to capture all qualitative and quantitative reasonable and supportable information while assessing SICR, or while assessing credit-impaired criteria for the exposure.</p>	<p>We performed the following procedures, inter alia, in order to address the key audit matter:</p> <p>We obtained an understanding of the relevant business process, the policy for impairment and credit losses, the estimation process of determining impairment allowances for investment in finance leases and Murabaha receivables and the ECL methodology and evaluated the relevant controls within these processes to determine if they had been appropriately designed and implemented.</p> <p>We also determined if the manual controls in the following areas had been appropriately designed and implemented:</p> <ul style="list-style-type: none"> • the review and approval of the output of the ECL model; and • the recognition and measurement of impairment allowances <p>We also assessed the following:</p> <ul style="list-style-type: none"> • the staging and SICR policy and the definition of default against the requirements of IFRSs and SAMA guidelines; • the rationale for exposures whose classification had been changed from Stage 3 to Stage 2 and those whose classification had been changed from Stage 2 to Stage 1; • the methodology to determine PD, LGD and EAD • whether the risk component models had been validated and/or recalibrated; • the macroeconomic scenarios weights and indicators used; and • the ECL computation of a sample of exposures.

**Independent auditor’s report to the shareholders of SHL Finance Company (A Saudi Joint Stock Company)
(continued)**

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>The measurement of ECL amounts is carried out by the ECL model with limited manual intervention; however, it is important that the model is validated for use at the year-end. The Company utilized an external party to perform a validation of the model during the year.</p> <p>The Saudi Central Bank (“SAMA”) rules governing credit risk exposure classification and provisioning have been incorporated in the Company’s measurement of ECL.</p> <p>The audit of the ECL allowance against investments in finance leases and Murabaha receivables is considered to be a key audit matter because of the size of these amounts and the significance and complexity of the estimates made and judgments applied by management in the ECL models as well as the level of audit effort required.</p> <p>Refer to note 3 to the financial statements for the accounting policy for the impairment of financial assets, notes 10 and 11 for the disclosure of impairment and note 28 for credit risk disclosure and the key assumptions and factors considered in determination of staging of exposures.</p>	<p>We tested the ECL model to determine if it was in compliance with the requirements of IFRSs that are endorsed in the Kingdom of Saudi Arabia and the completeness and accuracy of the information used in the model.</p> <p>We also:</p> <ul style="list-style-type: none"> • assessed the skills, competence, independence and objectivity of the external expert engaged for external validation of the ECL model; and • reviewed the terms of their engagement with the Company to determine if the scope of their work was sufficient for audit purposes. <p>We considered the process of this external expert validation of the ECL model and its impact on the results of the impairment estimate.</p> <p>We utilised our internal specialists to assist us in reviewing the ECL model calculations and assumptions and evaluating related inputs.</p> <p>We assessed the disclosures in the financial statements relating to this matter against the requirements of IFRS that are endorsed in the Kingdom of Saudi Arabia.</p>

Other Information included in the Company's 2025 annual report

Other information consists of the information included in the Company's 2025 annual report, other than the financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information in its annual report. The Company's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that issued by SOCPA, the Companies Law, and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company was not in compliance, in all material respects, with the applicable provisions of the Companies Law, and the Company's By-laws in so far as they affect the preparation and presentation of the financial statements for the year ended December 31, 2025.

**Deloitte and Touche & Co.
Chartered Accountants**



Tariq Bin Mohammed Al-Fattani
Certified Public Accountant
License No. 446



Ramadan 13, 1447 H
March 2, 2026

Attachment item on 5

Date : 25/11/1447H
Corresponding to : 12May2026G

**Subject: Audit Committee Recommendations to Appoint the External Auditors
for the Year 2026 and 1st Quarter for the Year 2027:**

Dear Chairman & Members of the Board of Directors,

Greeting,

The Audit Committee in its 3rd meeting held on 12th May 2026 reviewed the Quotations, received from a number of Licensed Audit Firms, including some of international classified auditors working in the Kingdom of Saudi Arabia, for the recommendation to the Board of Directors to appoint the External Auditor to review the Quarters and Annual Financial for the year 2026, and 1st Quarter for the year 2027 as below:

	Applicant Name	Amount in Saudi Riyals (Excluding VAT)
1	Deloitte and Touché & Co.	SAR 1,120,000
2	KPMG – Alfozan & Co.	SAR 1,100,000
3	PKF - Ibrahim Ahmed Al-Bassam & Co.	SAR 774,000
4	Dr. Abdelkader Bannaga & Partners - RSM	SAR 882,000

As the Audit Committee did not receive Quotations from PWC – Price Water House Coopers, despite the contact and communication with them, therefore the Committee will restrict its recommendations to the above cited Audit Firms.

After discussion, the Audit Committee recommends firstly the reappointment of Deloitte & Douche as the current Company External Auditors, as they have previous audit experience and understanding of the company operational cycle. Furthermore, their price is reasonable, and the second recommendation will be KPMG, to review the Quarters and Annual Financial for the year 2026, and 1st Quarter for the year 2027.

Dr. Mohammed Bin Sulaiman Al-Aqeel
Chairman of the Audit Committee

Attachment item on 6

Dividends Distribution Policy

1. Introduction:

The Board of Directors "the Board" of SHL Finance Company "the Company or SHL" realizes the importance of shareholders' confidence in the company by striving to achieve justice and balance when deciding on the distribution of Dividends, taking into account the available operational cashflow, financial resources, investment requirements, long-term growth strategies, and internal and external factors, in order to achieve the interests of the company, its sustainability, and the optimal return for shareholders and the rights of other stakeholders.

Based on the above, the Board has adopted a clear policy for distributing Dividends "the Policy" that can be distributed to shareholders and the procedures related to it in accordance with the company's bylaws and relevant laws and regulations.

2. Scope and Application:

The annual distributable profits consist of the net income at the end of the fiscal year, minus all amounts set aside for the statutory reserve or other reserves allocated for specific purposes in the company's bylaws or that must be set aside for the reserves formed by the General Assembly, if any, as well as the retained earnings and distributable reserves formed from profits as well as those not allocated for specific purposes or for which the purpose for which they were formed is decided to be cancelled, with the exception of the nominal value difference clause, as it is not considered part of shareholders' rights when distributing cash dividends to shareholders.

This policy applies to all cash dividends and those issued in the form of bonus shares.

3. Objective:

This policy aims to:

- 1) Ensure compliance with the relevant regulatory requirements,
- 2) Determine the general provisions for distributing annual or interim profits
- 3) Establish mechanisms to determine the amount, method and dates of Dividends distribution or recommend their distribution and announcement, and
- 4) Continue to achieve a balance between the interests of shareholders, the company and other stakeholders.

4. Share Classes:

The laws and regulations issued by the relevant regulatory authorities allow companies to issue various classes of shares, whose entitlements to dividends differ from one class to another, as follows:

- 1) Ordinary shares: Ordinary capital shares issued by the company, which are the basic voting shares in General Shareholders' meetings, where each shareholder/investor has the right to participate in the election of the company's Board of Directors, and to receive equally the net profit distributions decided,

- 2) Preferred shares: Shares issued by the company that give their owners preferential rights over ordinary shares, and these shares do not give their owners the right to vote in General Shareholders' meetings.
- 3) Redeemable shares: Shares issued by the company that are redeemable based on the company's option and according to the terms and conditions of their redemption.

At present, the issued and paid-up capital of the company consists of only one class of shares, which are ordinary shares, which are subject to the provisions and procedures of this Policy.

5. Types of Distributions:

The relevant laws and regulations refer to two types of Dividends distributions, as follows:

- 1) Annual: where Dividends are paid only once in the fiscal year after the annual accounts are prepared and approved by the Board members, and the Board of Directors has the authority to recommend to the General Assembly to pay Dividends to the entitled shareholders at the time.
- 2) Interim: by paying Dividends in stages (quarterly/semi-annually) during the fiscal year, provided that the General Assembly authorizes the Board of Directors to do so, by virtue of a resolution issued annually.

6. Regulatory controls:

The company shall adhere to the following:

- 6.1 Set aside a percentage of the net profits to form a reserve and stop this setting aside when the said reserve reaches 30% of the paid-up capital or as decided by the Board of Directors and the Shareholders General Assembly,
- 6.2 Set aside an equal percentage of net profits to form an agreed reserve and allocate it for a specific purpose/purposes decided by the Shareholders General Assembly.
- 6.3 Obtain a letter from the Saudi Central Bank (SAMA) stating no objection before approving any distribution of Dividends or any other distributions or recommending or announcing it, provided that the distribution does not lead to a decrease in the level of capital adequacy and liquidity from the established levels and the total distributions in the fiscal year do not exceed the profits achieved during the previous fiscal year or the current year in the event of distributing interim Dividends.
- 6.4 Immediately and without delay, disclose to the Capital Market Authority and the public when deciding to distribute Dividends or recommend distributing annual or interim profits or not distributing them if the company is expected to distribute profits.

7. Policy:

The process of distributing Dividends is subject to the provisions of the Companies Law and its regulations and the regulatory controls and procedures issued in implementation of the Companies Law for listed joint stock companies, the listing rules, the Corporate Governance Regulations (updated), the circulars and principles of the Saudi Central Bank (SAMA) and the Finance Companies Control Law and its executive regulations, and its controls and provisions are determined by this policy in its amended forms from time to time, the most important of

which are the responsibilities of the related parties - each according to its jurisdiction - as follows:

7.1 General Assembly:

- (A) Decide on the proposed distribution of profits based on the recommendation of the Board of Directors, considering the suitability of the distributed amounts to the company's circumstances and not harming the interests of shareholders,
- (B) Authorize the Board of Directors to distribute interim profits to shareholders, provided that this authorization is renewed annually in accordance with the regulatory controls and procedures.

7.2 Board of Directors:

- (A) Implement the General Assembly's decision regarding the distribution of Dividends to registered/entitled shareholders within a period not exceeding (fifteen) days from the date of entitlement of those Dividends, which is specified by distributing annual or interim profits, as the case may be.
- (B) Include approval of the disbursement of Dividends (if any) in the Agenda of the General Assembly in a separate item for the Assembly to decide on,
- (C) Present the method of distributing profits in the annual report submitted to the General Assembly describing the company's Policy in distributing profits and the percentages of profits distributed to shareholders during the different periods of the fiscal year, in addition to the percentage of profits proposed to be distributed at the end of the fiscal year and the total of these profits for decision.

7.3 Executive Management:

- (A) Provide the Board of Directors with the financial information necessary to exercise its powers and duties regarding the method of distributing the company's net profits and submitting its proposals in this regard,
- (B) Prepare a statement of future cash flows and review the balances of the relevant accounts and prepare a report on the financial ratios that must be maintained to achieve the appropriate financial position of the company,
- (C) Present the regulatory considerations or restrictions imposed on the company, if any.
- (D) Implement all decisions regarding the process of distributing profits.

8. Influencing factors:

The Board of Directors considers the most important external and internal influencing factors as well as the company's financial standards in order to take them into account when determining the nature and amount of the proposed profits to be distributed to shareholders, including:

8.1 External factors:

- The laws and their executive regulations and the rules governing Dividends and updates thereof from time to time,
- The adequacy of capital and the required liquidity determined from time to time,
- The conditions of the sector in which the company operates and the general economic situation

- The cost of external financing and inflation rates.

8.2 Internal factors and financial criteria:

- Profit growth, specifically profits achieved during the fiscal year compared to previous years and internal budgets
- The company's cash flow, liquidity position, accumulated reserves and stability of annual profits
- Future cash requirements for growth/expansion or acquisitions
- Current and future financial leverage, and contingent liabilities in exceptional circumstances, and capital expenditures
- Any other factors that the Board of Directors deems appropriate.

9. Procedures:

9.1 Amount:

The amount of the proposed Dividends to be distributed shall be determined by the recommendation of the Board of Directors when the initial distribution of the company's net profits for the past fiscal year or quarterly/semi-annually is approved, provided that the General Assembly decides to disburse the proposed Dividends, and the entitlement to Dividends, whether cash Dividends or issued free shares, shall be for shareholders registered in the company's records at the end of (trading) on the due date, which is the day following the General Assembly meeting, and the subject of Dividends distribution shall be an independent item on the Agenda of the General Assembly.

9.2 Reporting:

The Saudi Central Bank (SAMA) shall be officially notified of the proposed/recommended profit distributions before their approval in order to obtain a no-objection and proceed with the proposal, while confirming to SAMA that the required conditions have been met before approving the Dividends distributions.

9.3 Announcement:

Dividends distributions shall be announced and published in the following cases:

- 1) Distribution approval: Shareholders shall be notified of the recommended or approved cash Dividends distribution procedures by publishing and announcing them on the Saudi Stock Exchange (Tadawul) website and the company's website, and the Capital Market Authority and SAMA shall be provided with a copy thereof upon its issuance, using the form specified in the instructions for corporate announcements related to cash profits.
- 2) Non-approval of distribution: Shareholders shall be notified of the decision not to distribute cash Dividends (for the relevant distribution period) by publishing and announcing it on the website of the Saudi Stock Exchange (Tadawul) and the company's website, and providing the Capital Market Authority with a copy of it immediately upon its issuance, using the form designated in the instructions for corporate announcements related to cash profits.

9.4 Implementation:

The Board of Directors shall implement the General Assembly's decision regarding the distribution of Dividends to registered shareholders within 15 days from the due date of these profits specified in the General Assembly's decision to distribute annual Dividends or the Board of Directors' decision to distribute interim Dividends.

9.5 Entitlement:

Dividends distribution entitlements shall be according to the following cases:

- 1) Cash distribution: The entitlement shall be for shareholders registered in the shareholders' register holding shares at the end of trading on the day following the General Assembly's meeting or the Board of Directors' decision - as the case may be - and registered in the company's shareholders' register at the Depository Center.
- 2) Distribution by issuing shares: to shareholders registered in the shareholders' register at the end of the day of the Extraordinary General Assembly meeting to approve the increase in the company's capital and the issuance of new shares representing it

10. Periodic review:

This Policy shall be reviewed and updated and shall be subject to amendment and updating at any time, if necessary, in the following cases:

- Any material changes in the company's strategy and business
- Any change in the regulations, legislation and controls governing the sector in which the company operates
- When the Board of Directors requests it to ensure that it is in line with and meets the requirements of all stakeholders.

However, the amended regulatory requirements shall replace the current policy and shall be implemented immediately, until the Policy document is appropriately amended and approved by the Board of Directors.

11. Disclosure:

This Policy shall be disclosed by uploading it to the company's website for public review and display it in the annual report or its web link.

12. Effectiveness:

This Policy has been approved by the Board of Directors on the date shown below and shall come into effect as of this date and shall replace any previous policy in this regard.

Attachment item on 7-8



**Remuneration and Compensation
Policy of the Members of the
Board of Directors & the Board
Committees & the Executive
Management**

Saudi Home Loans Company

- Approved by the Board of Directors in its meeting No:4-2021 held on 22nd Dec. 2021 as recommended by the NRC.
- Approved by the General Shareholders Assembly held on 22nd Dec. 2021.

Remuneration and Compensation Policy of the Members of the Board of Directors and the Board Committees and the Executive Management

Article I - Purpose of the Policy:

The purpose of this document is to clarify the mechanism for determining and approving the remuneration of the members of the Board of Directors of the Saudi Home Loans Company "The Company" as well as the members of the Board committees of the Company, in addition to the criteria for determining and linking bonuses to performance, disclosing them, and verifying their implementation.

This Policy aims to attract the appropriate competencies to accomplish the tasks and responsibilities of the Board of Directors and its affiliated committees in line with the company's activity, strategy and objectives, and aims to urge the members of the Board of Directors to make the company a success and development in the long term, enhance the effectiveness of risk management and achieve the safety and stability of the financial situation of the company.

The Remuneration Policy for the members of the Board of Directors, the Board Committees, and the executive management of the Saudi Home Loans Company has been established as enforcement of the provisions of paragraph (1) of Article (61) of the Corporate Governance Regulations issued by the Board of the Capital Market Authority, which stipulates that the Nomination and Remuneration Committee shall establish a clear policy for the remuneration of the members of the Board of Directors and the Board Committees and the Executive Management, and submit it to the Board of Directors for consideration in preparation for approval and adoption by the General Assembly of the Company. Complies with the applicable laws and regulations issued by the relevant regulatory authorities in the Kingdom of Saudi Arabia, and the Company's Articles of Association.

Article II. Definitions:

Authority:	Capital Market Authority.
Policy:	Remuneration policy for the members of the Board of Directors, its committees and executive management.
Governance Regulation:	Corporate Governance Regulation issued by the Capital Market Authority Board.
Corporate Governance System:	The Governance System of the Saudi Home Finance Company, approved by the Board of Directors of the Company.
Company:	Saudi Home Finance Company.
General Assembly:	An association formed from the shareholders of the company under the provisions of the Companies Law and the Company's Articles of Association.
Board of Directors or Board:	The Board of Directors of the Saudi Housing Finance Company.
Committee:	The Nomination, Remuneration and Human Resources Committee of the Board of Directors of the Company.
Executive Management / Senior Executives:	Persons entrusted with the management of the Company's day-to-day operations, the proposal and implementation of the strategic strategy of the

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- Approved by the General Shareholders Assembly held on 22nd Dec. 2021.

Remuneration: Company, including the CEO of the Company, and the rest of the members of the Executive Management of the Company
Amounts, allowances, profits and the like, periodic or annual remuneration associated with performance, short- or long-term incentive plans, and any other in-kind expenses, except for reasonable actual expenses and expenses incurred by the Company for the purpose of performing his work.

Article III - Remuneration Controls:

Without prejudice to the statutory requirements, the Company's Articles of Association, and the requirements of the Corporate Governance Regulation, the remuneration of the members of the Board of Directors and the Board Committees and the Executive Management shall be subject to the following controls and criteria:

- 1- The remuneration shall be fair and proportionate to the member's competencies and the works and responsibilities carried out by him and borne by the members of the Board of Directors who are aiming and willing to achieve them during the financial year.
- 2- The remuneration should be fair and proportionate to the results of the periodic evaluation of the performance of the member of the Board of Directors.
- 3- The remuneration shall be reasonably sufficient to attract members of a Board with appropriate competence and experience and the remuneration shall be an incentive for the members to attract them.
- 4- To be prepared in coordination with the Nomination and Remuneration Committee of the Board and the human resources of the company upon new appointments.
- 5- To taking into account the sector in which the company operates, its size and the experience of the members of the Board of Directors.
- 6- The remuneration of the members of the Board of Directors may be of varying magnitude so as to reflect the extent of the member's experience, competencies, tasks assigned to him, independence, number of meetings attended by him and other considerations.
- 7- In all cases, the total remuneration received by the member of the Board of Directors shall not exceed the requirements of the statutory laws and controls, and within the limits stipulated in the Companies Law and its regulations.
- 8- The annual remuneration shall be determined by analogy with the duration and date of enrollment and departure and provided that the minimum of two thirds of the meetings held since the date of joining or leaving is achieved.
- 9- The members of the Board of Directors may not vote on the item of remuneration of the Board of Directors at the General Assembly meeting, and this prohibition includes the member of the Board of Directors, whether his vote at the General Assembly meeting on his own behalf or by proxy for others.
- 10- The remuneration of the independent directors shall not be a percentage of the profits made by the company or be based directly or indirectly on the profitability of the company or any other factors that may affect the independence of their ranks.
- 11- If the General Assembly decides to terminate the membership of any of the members of the Board of Directors who are absent due to not attending three consecutive meetings of the Board without a

- Approved by the Board of Directors in its meeting No:4-2021 held on 22nd Dec. 2021 as recommended by the NRC.
- Approved by the General Shareholders Assembly held on 22nd Dec. 2021.

legitimate excuse, such member shall not be entitled to any remuneration for the period following the last meeting he attended, and shall return all the remuneration paid to him for that period.

- 12- If the Audit Committee, the Board of Directors, the CMA or the SAMA finds that the remuneration paid to any of the members of the Board of Directors is based on incorrect or misleading information that has been presented to the General Assembly or included in the annual report of the Board of Directors, the Board or Committee member shall return them to the Company, and the Company shall have the right to demand his refund, and this shall not relieve the member of the Board of Directors or Committee of any liability for any damage resulted to the Company, its shareholders or any other related persons.

Article Four – Remuneration of the Board of Directors and its Committees:

- 1- The remuneration of a member of the Board of Directors may be a certain amount, attendance allowance for meetings, benefits in kind or a certain percentage of net profits and may be combined with two or more of these benefits.
- 2- The remuneration for membership of the Board Committees may consist of annual remuneration, meeting attendance allowances and other benefits as described in this Policy.
- 3- The Board of Directors shall propose the remuneration of the members of the Board of Directors and the Board Committees upon the recommendation of the Nomination and Remuneration Committee and in accordance with the relevant laws, regulations and instructions and with any conditions approved by the General Assembly and shall not approve any of the proposed remuneration and compensation to the Chairman and members of the Board except after approval by the General Assembly.
- 4- As an exception to paragraphs 2 and 3 of this Article, the remuneration for membership of the Audit Committee shall consist of an annual remuneration, meeting attendance allowances and other entitlements as described in the Charter of the Audit Committee of the Company.
- 5- The remuneration of the member of the Board of Directors and all the amounts he obtains, if any, shall be as approved by the Ordinary General Assembly in accordance with the principles and the official instructions issued in this regard, and within the limits of what is stipulated in the Companies Law and its regulations.
- 6- The Company shall ensure that all written details of the proposed bonuses and compensation shall be published to be made available to all Shareholders prior to the General Assembly at which such bonuses and indemnities are voted upon.
- 7- The annual remuneration of the member of the Board of Directors and /or the member of the Board Committee shall in all cases not exceed the total amount of the annual remuneration and the allowance for attending the meetings combined for each member of the Board of Directors and /or member of the Board Committee the amount of SAR 500,000 for each financial year of the Company and not less than SAR 200,000, and they may waive all or part of the Remuneration.
- 8- A member of the Board of Directors and a member of the Board Committee present at the meeting session shall be entitled to a cash amount in return for the allowance of travel expenses, provided that the meeting session is outside the city of permanent residence of that member. The total travel expenses allowance is not counted towards the upper limit established for each member's remuneration, as this allowance is considered to compensate for the actual expenses incurred by the member to attend the meeting , including travel, accommodation and subsistence expenses.

- Approved by the Board of Directors in its meeting No:4-2021 held on 22nd Dec. 2021 as recommended by the NRC.
- Approved by the General Shareholders Assembly held on 22nd Dec. 2021.

- 9- Each member of the Board of Directors or the Board Committees shall be entitled to a cash amount in return for the attendance allowance of the meeting session, for each meeting session determined by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and in accordance with the relevant laws, regulations and instructions, provided that the maximum allowance for attending the meetings of the Board and its committees does not exceed the amount of SAR 3,000,000 for each meeting session not including travel, accommodation and subsistence expenses. The sum of the attendance allowance is calculated within the upper limit set for each member's bonuses.

Article V – Remuneration of Executive Management

- 1- The annual remuneration of the CEO of the Company shall be determined based on his achievement of the annual strategic objectives in accordance with the approved policy of the Company.
- 2- The annual remuneration of the executive management of the company shall be calculated in accordance with the policy and mechanism adopted in the company
- 3- The salaries and the funds allocated to the Executive Management shall be determined to include:
 - i. Basic salary
 - ii. Allowances
 - iii. Remuneration

Based on the policy adopted in the company.

Article VI – Disclosure:

In its annual report, the Board of Directors shall disclose the details of the policies related to remuneration, the mechanisms for determining them and the financial and in-kind amounts paid to each member of the Board of Directors for any executive, technical, management or advisory work or positions.

Article VII – Periodic Review:

The implementation of the provisions of this policy shall be deemed to be from the date of its adoption by the General Assembly of Shareholders and shall be distributed to the relevant stakeholders for review and shall be reviewed periodically or whenever the need arises by the Nomination and Remuneration Committee and if the Committee wishes in the light of this deadline to amend this policy, it shall submit to the Board of Directors the proposed amendments for approval in preparation for submission to the General Assembly of the shareholders of the Company at its first meeting for approval.

- Approved by the Board of Directors in its meeting No:4-2021 held on 22nd Dec. 2021 as recommended by the NRC.
- Approved by the General Shareholders Assembly held on 22nd Dec. 2021.

Attachment item on 10-18



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INDEPENDENT LIMITED ASSURANCE REPORT

To the shareholders
SHL Finance Company
Riyadh, Kingdom of Saudi Arabia

Report on the declaration submitted by the Board of Directors in accordance with Article 71 of the Regulations for Companies

We have been engaged by SHL Finance Company (the “Company”) to perform a limited assurance engagement as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia (“limited assurance engagement”) in order to state whether anything has come to our attention that causes us to believe that the subject matter detailed below (“Subject Matter”), has not been prepared and presented, in all material respects, in accordance with the applicable criteria (“Applicable Criteria”) below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the accompanying declaration of the directors’ interest in agreements entered during the year ended 31 December 2025 (the “Agreements”) prepared in accordance with the applicable criteria mentioned below (the “Declaration”).

Applicable Criteria

The Applicable Criteria with respect to this engagement are the requirements of Article 71 of the Regulations for Companies in the Kingdom of Saudi Arabia.

Those Charged with Governance and Management Responsibility

Those Charged with Governance and management of the Company are responsible for the preparation and presentation of the Subject Matter in accordance with the Applicable Criteria and are responsible for the selection of methods used in the Applicable Criteria. Further, those charged with governance and management of the Company, are responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter that is free from material misstatement whether due to fraud or error, selecting and applying appropriate criteria, maintaining adequate records and making estimates that are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on our limited assurance engagement conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” endorsed in the Kingdom of Saudi Arabia and the terms of engagement as agreed with the Company’s management.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to provide a reasonable level of assurance. The procedures performed depend on our judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED)

To the shareholders
SHL Finance Company
Riyadh, Kingdom of Saudi Arabia

Independence and Quality Controls

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia ("the Code"), that is relevant to our assurance engagement, and we have fulfilled our other ethical responsibilities in accordance with that Code.

Our firm applies International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, but were not limited to:

- Obtained the Resolution of Board of Directors ("the Declaration") dated 21 April 2026 for the year ended 31 December 2025;
- Obtained the declaration submitted by members of the Board of Directors relating to their direct or indirect interest in the transactions or contracts made with the Company for the year ended 31 December 2025 and
- Compared the transactions included within the Declaration of the Chairman of the Board of Directors with the underlying supporting information in the Note 6 from the notes to the Company's audited financial statements for the year ended 31 December 2025.

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Declaration has not been prepared, in all material respects, in accordance with the requirements of Article 71 of the Regulations for Companies in the Kingdom of Saudi Arabia.

Restriction of Use of Our Report

Our report is prepared upon the request of the management of the Company to be presented in the Company's General Assembly meeting in order for the Company to comply with the requirements of Article 71 of the Regulations of Companies in the Kingdom of Saudi Arabia and should not be used for any other purposes.

Deloitte and Touche & Co.
Chartered Accountants



Tariq Bin Mohammed Al-Fattani
Certified Public Accountant
License No. 446
Dhu Al-Qidah 23, 1447AH
May 10, 2026



Internal

Date: April 21, 2026

Corresponding to: November 4, 1447 AH

Board of Directors Resolution No. (5) 2026 dated April 21, 2026, issued by circulation in accordance with Article (22) of the Company's Articles of Association

To the Esteemed Shareholders of SHL Finance Company

Subject: Disclosure of the Personal Interests of Board Members and Transactions with Related Parties

Based on the requirements of Article (71) of the Companies Law, which stipulates that a Board member may not have any direct or indirect interest in contracts and transactions carried out for the benefit of the company, and that the Board must be notified of such interest, and the Board must also inform the General Assembly of any transactions or contracts in which a Board member has a direct or indirect interest, the Chairman and members of the Board of Directors, by virtue of this resolution issued by circulation in accordance with Article (22) of the Company's Articles of Association, affirm that they have no direct personal interest in the contracts and transactions carried out during the financial period ending December 31, 2025. The declarations and statements submitted by them in this regard.

Whereas the audited financial statements of SHL Finance Company for the year ending December 31, 2025, included debit amounts (due from) and credit amounts (due to) resulting from the company's transactions with related parties during the fiscal year 2025, whether as shareholders in the company or through an indirect interest of a board member, and whereas the Chairman and members of the Board of Directors confirm that all transactions and contracts signed by the company with related parties, or those in which any board member has an indirect interest, were conducted in accordance with the terms and conditions the company follows in its dealings with all clients and contractors, and were within the normal course of business without any preferential treatment, we would like to provide you with a clarification of these transactions and their nature as follows:

- 1- To vote on the contracts & transactions for the year ended 31st December 2025, made between the company and the Arab National Bank as a related party, which the Board member Mr. Obaid Abdullah Alrasheed (none executive member) had indirect interest, regarding the banking facilities (Islamic Tawarruq financing) obtained from the Arab National Bank, with a total balance of 1.80 billion Saudi riyals as of December 31st, 2025, along with the consequences of these facilities such as burdens and costs in the amount of 124 million Saudi riyals during the same year and on the basis of the SIBOR plus profit margin, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any privilege conditions or terms.
- 2- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and the Arab National Bank as a related party, which the Board member Mr. Obaid Abdullah Alrasheed (none executive member) had indirect interest, relating to fees for establishing deferred contracts through Arab National Bank. The Company will amortize these fees on monthly basis until the end of these contracts. During 2025, the balance of the unamortized portion of the fees paid to Arab National Bank amounted to 7.9 million Saudi Riyals as of December 31, 2025, the is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 3- To vote on the contracts & transactions for the year ended 31st December 2025, made between the company and the Arab National Bank as a related party, which the Board member Mr. Obaid Abdullah Alrasheed (none executive member) had indirect interest, related to administrative service fees, provided by SHL Finance Company related to real estate financing contracts sold to the Arab Bank during 2014, according to the asset sale agreement signed with the Arab National Bank. The inclusive service revenues during the year 2025 were amounted to 2.61 million Saudi riyals, net after deducting the costs of services, and the balance of service fees due from the Arab National Bank was amounted to 0.33 million Saudi riyals as of December 31st, 2025, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 4- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and Dar Al Arkan Real Estate Development Company as a related party, which Board member Mr. Yousef Abdullah Al Shelash (none executive member) had indirect interest, relating to finance company clients for ready housing units purchased from projects developed by Dar Al Arkan Real Estate Development Company. The total value of the units purchased by the company from Dar Al Arkan Real Estate Development Company and financed to customers during the year 2025 was amounted to 2.29 million Saudi riyals, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 5- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and Tharawat Real Estate Assets Company, in which the Board member Mr. Yousef bin Abdullah Al Shelash, (none executive member) has an indirect interest, and these amounts are represented the rental value for offices space Nos. (004/103/104/303/304) rented by the company's Head Offices in Madarat Towers located in Riyadh, Al-Wazarat district, with a total area of 1961 m², according to the agreement signed between the company and Tharawat Real Estate Assets Company on 01/01/2020. The rents paid for the year 2025 were amounted to 2.18 million Saudi riyals, the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.
- 6- To vote on the transactions and contracts for the fiscal year ending December 31, 2025, between the company and Wasslat Real Estate Services Company, in which Board member Mr. Ziad bin Naeem Al-Shaar (Non-Executive) has an indirect interest. On December 18, 2024, the company signed an annual real estate marketing services agreement with Wasslat Real

Internal

Estate Services Company to sell and market the company's recovered properties. The commissions due to Wasslat Real Estate Services Company amounted to 0.059 million. the contract is considered as continuous dealings which is subject to annual renewal and made in the ordinary course of the company business without any preferential conditions or terms.

- 7- To vote on the contracts & transactions for the year ended 31st December 2025 made between the company and Al-Khair Capital, in which Chairman Mr. Yousef bin Abdullah Al Shelash (none executive member) has an indirect interest, relating to Murabaha deposits during 2025: The company signed Murabaha deposits Agreement with Al-Khair Capital as part of its strategy to utilize its cash liquidity. The balance of Murabaha deposits as of 31st December 2025, was 31.2 million and the profit gained was 1.4 million Saudi Riyals. These are ongoing transactions renewed annually, conducted in the ordinary course of business under prevailing market terms without any preferential conditions or terms.
- 8- To vote on the transactions and contracts for the fiscal year ending December 31, 2025, between the Company and Quara Finance Company, in which the Chairman of the Board, Mr. Yousef bin Abdullah Al-Shalash (Non-Executive), has an indirect interest. These transactions relate to the signing of a Sharia-compliant credit facility agreement dated June 1, 2025, under which Quara Finance Company was granted financing of 100 million. Of this amount, 50 million was disbursed under Financing Loan Contract No. 4630302 for a three-year term with equal repayment installments. The outstanding balance of the agreement at the end of 2025 amounted to 47.5 million. These are ongoing transactions renewed annually, conducted in the ordinary course of business under prevailing market terms without any preferential conditions or terms.
- 9- To vote on the transactions and contracts for the fiscal year ending December 31, 2025, between the Company and Yousef Abdullah Al-Shubaily Professional Consulting Company, in which Dr. Yousef bin Abdullah Al-Shubaily (an independent member of the Sharia Committee) has an indirect interest. These transactions related to the Company's signing of a contract for the provision of Sharia consulting services for all the work of the Sharia Committee Secretariat and Sharia compliance and audit activities, pursuant to the contract concluded in February 2025. The outstanding balance at the end of 2025 amounted to 0.12 million. These are ongoing transactions renewed annually, conducted in the ordinary course of business under prevailing market terms without any preferential conditions or terms.

Yousef A. Al-Shelash (Chairman)		Obaid A. Al-Rasheed (Vice Chairman)	
Ayham M. Al-Yousef	Ahmad S. Al-Dehailan	Kamal A. Khodr	
Ibrahim A. Al-Jaser.	Abdulelah S. Al-Shaikh	Khalid A. Al-Rashid	
Mansour S. Bin Madi	Walid Abdulrahman Al-Murshed	Ziad N. El-Chaar	