

ANNUAL REPORT 2025

riyadcapital.com

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Riyad Capital



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Riyad Capital

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Eng. Mohammed Bin Owaidh Al-Joaid
Chairman of the Board

Peace, mercy, and blessings of Allah be upon you,

All praise is due to Allah, Lord of the worlds, and peace and blessings be upon the noblest of prophets and messengers, our Prophet Muhammad, and upon his family and companions.

It gives me pleasure to present the Annual Report of Riyadh Capital for the fiscal year 2025, which provides a comprehensive overview of the Company's key activities, results, and achievements during the year.

By the grace of Allah, and through the dedication of its employees and the continued support of its partners, the Company has made tangible progress across its various business lines. This progress reflects an ambitious strategy focused on strengthening Riyadh Capital's position and delivering sustainable growth in a manner that serves the interests of shareholders, clients, and all stakeholders.

Throughout the year, the Company was keen to execute its strategic initiatives with high efficiency, striving to enhance performance and competitiveness, and to continue its institutional development and qualitative transformation in line with the aspirations of the capital market and in support of the national economy.

On behalf of the Board of Directors, It gives me pleasure to extend my sincere thanks and appreciation to all those who have contributed to supporting the Company's journey and achieving its objectives. I extend special thanks to Riyadh Bank, the shareholder, for its trust and continuous support. I also thank our strategic partners and valued clients for their unwavering confidence, as well as the regulatory authorities, foremost among them the Capital Market Authority, for their diligent efforts in developing the regulatory environment and promoting the growth of the capital market.

In conclusion, I express my sincere gratitude and appreciation to my fellow Board members, the executive management, and all employees for their dedicated efforts and continuous work that have contributed to the Company's achievements. We reaffirm our commitment to continuing our efforts and development in a manner that serves the broader interests of our nation and society, asking Allah for continued success and guidance for all.



Throughout the year, the Company was keen to execute its strategic initiatives with high efficiency, striving to enhance performance and competitiveness, and to continue its institutional development and qualitative transformation.





Abdullah Bin Abdulrahman Alshwer, PhD, CFA
Chief Executive Officer

An Exceptional Year of Achievements and Growth

The year 2025 marked a significant period for Riyadh Capital, as the Company delivered strong financial results and notable achievements across its operations. These outcomes reflect the resilience of our business model, the depth of our investment capabilities, and our ability to capture value in an evolving financial environment.

Driving Growth Through a Clear Strategy

At Riyadh Capital, our progress continues to be guided by a clear and disciplined strategy focused on sustainable growth and strengthening our position as a leading investment institution in the Kingdom and the region. This strategy is centered on developing differentiated investment solutions, enhancing operational efficiency, elevating client experience, and investing in technology and human capital.

Through this approach, we strive to be the most efficient, the most reliable, the most innovative, and the most digitally enabled financial services firm in Saudi Arabia .

Strong Financial Performance

The strength of our strategy was reflected in the company's financial performance in 2025. The Company recorded revenues exceeding SAR 1 billion for the first time, representing a 16% year-on-year increase. Net income grew by 15% (17% excluding exceptional items), reflecting sustained momentum across our core businesses..

Strong financial performance
with revenues surpassing

 **1 Bn**

Driving growth through a clear
strategy in the Kingdom and the
region

Business Achievements Across Segments

Our asset management business delivered a strong year, supported by the continued expansion of our investment platform and the diversification of our strategies. A key milestone was leading the region's largest private equity funding round for Ninja, demonstrating our ability to originate and execute high-quality investment opportunities.

We also continued to expand our real estate platform, with growth in managed assets contributing to increased assets under management and enhanced portfolio diversification for our clients.

In Brokerage, we advanced our technological infrastructure and operational capabilities through targeted investments and strategic partnerships, enabling a more efficient and seamless trading experience.

Within Securities Services, Riyadh Capital maintained its market leadership, with assets under custody surpassing SAR 1 trillion, reinforcing its position as the leading custodian in the Kingdom.

In Corporate Investment Banking, the Company continued to play a leading role in capital markets, delivering innovative transaction structures and serving as a trusted advisor to issuers across debt markets.

Investment in Technology and Digital Transformation

We continued to invest in our digital infrastructure and platforms to enhance client access to our products and services. This has contributed to increased digital adoption and stronger engagement, supporting our broader transformation agenda.

Awards and Recognition

The Company's performance was recognized by leading international institutions. Riyadh Capital received the Asset Management Excellence Award from the Financial Times, including recognition as Best Private Equity Manager in the Middle East. The Company also received awards from Global Business Outlook and International Finance across multiple categories, including multi-asset portfolio management, equity capital markets, and securities services—reinforcing the strength of our platform and capabilities.

Outlook for 2026

Building on the momentum achieved in 2025, we remain focused on delivering continued growth in 2026 in line with our strategic priorities. We are well positioned to capture future opportunities and continue delivering value to our clients and stakeholders.

Acknowledgment

I extend my appreciation to the Capital Market Authority for its continued role in supporting the development of the financial sector. I also thank our clients for their trust, our employees for their commitment, and our Board of Directors for its guidance and oversight. We look forward to building on our progress in the year ahead.

1

Introduction

- 1-1 Business Segment Performance During 2025
- 1-2 Supporting Activities
- 1-3 Governance, Risk Management and Control
- 1-4 Subsidiaries

Introduction

Riyad Capital (the “Company”), headquartered in Riyadh, is a closed joint-stock company wholly owned by a single shareholder with a capital of SAR 500 million, divided into 250 million shares fully owned by Riyad Bank. The Company commenced operations in February 2008 and operates under Commercial Registration No. (1010239234) and Capital Market Authority License No. (07070-37) to conduct securities business activities, including dealing, arranging, managing investments and operating funds, advisory services, and custody of securities.

1-1 Business Segment Performance During 2025

Riyad Capital conducts a range of core activities, including the following:

Asset Management

Equity Investments

During 2025, Riyad Capital continued to demonstrate its leadership and strength in investment management strategies, overcoming the sharp market volatility witnessed in the previous year. Management efficiency is reflected in its flexible and sustainable approach that balances opportunity capture with professional risk management.

Among the most notable achievements was the outperformance of Riyad Saudi Shariah-Compliant Equity Fund, Riyad Blue-Chip Equity Fund, and Riyad Saudi Equity Fund compared to competitors, confirming Riyad Capital’s ability to manage funds and portfolios even in the most challenging market environments.

This is the result of Riyad Capital’s disciplined investment approach focused on long-term results, strengthening investor confidence and reinforcing its position as a leading and trusted investment partner in the Saudi market.

Global Money Market and Fixed Income Investments

The Global Money Market and Fixed Income Investments department manages a group of leading flagship investment funds and achieved qualitative milestones during 2025 through the management of funds and portfolios distinguished by solid performance and strong market competitiveness. During the year, Riyad Capital continued expanding its low-risk money market funds, foremost among them the Riyad SAR Liquidity Fund, which recorded exceptional growth exceeding 300% in fund size during 2025. In line with strengthening private fund investment solutions, the Global Money Market and Fixed Income department launched “Riyad Fixed Income Fund 3” and “Riyad Fixed Income Fund 4” as private placements aimed at meeting client demand and enabling a broader segment of investors to access debt instruments with accessible subscription requirements. The department also expanded its financing fund series through the establishment of “Riyad Financing Fund 5,” targeting competitive quarterly distributions. These achievements were positively reflected in overall confidence in our products, as the client base of private investment portfolios increased significantly compared to the previous year, confirming the department’s ability to provide integrated investment solutions that precisely and professionally meet investor expectations.

Liquidity Fund recorded
exceptional growth exceeding

300%

Client base of private investment
portfolios increased significantly

Real Estate Investments

Riyad Capital is a leader in the real estate investment sector through its diversified investment products. During 2025, the Company continued building a diversified real estate portfolio spanning three continents and launched five real estate funds, bringing total real estate assets under management to over SAR 26 billion. The portfolio comprises 83 properties located in 18 cities and leased to more than 350 tenants.

The real estate portfolio strategy focuses on developing infrastructure and superstructure projects, as well as acquiring income-generating real estate assets across various sectors, including residential, office, hospitality, and logistics, to provide diversified investment solutions to investors.

Private Equity and Venture Capital Investments

The Private Equity department continues to play a pivotal role as one of the leading managers of alternative investments in the Saudi market. It creates added value for companies by leveraging Riyadh Capital's expertise through an integrated strategy starting with opportunity identification and selection followed by portfolio construction, extending to operational growth support, and eventually culminating in successful exits. Assets under management exceeded SAR 1.7 billion across five diverse investment funds, with a long-standing track record and over 28 strategic deployments, reflecting depth of experience and performance persistence.

Riyad Taqnia Fund is a pioneer and one of the most prominent venture capital funds in the Kingdom, with a top-tier track record. The fund has a long-standing history of investing in high-growth technology companies. Upon entering its harvest period, the fund successfully exited several investments, generating proceeds of SAR 150 million and achieving a gross TVPI of 3x.

Driven by a commitment to financial sector innovation, both Riyadh FinTech Fund and 1957 Ventures Fund continue to prioritize investments in fintech companies that offer holistic financial solutions, enhance operational efficiency, accelerate digital transformation, and develop innovative financial technologies.

Riyad Venture Capital Opportunities Fund I focuses on allocating capital to top-tier global venture capital funds at the forefront of artificial intelligence and frontier technologies. The fund has invested in March Capital Partners Fund IV, a premier global venture capital manager, with positive indicators pointing to the potential commencement of exits in the near term.

In a move that underscores its expanding strategic mandate, Riyadh Capital led the landmark funding round of Ninja in 2025 via Riyadh Pre-IPO Opportunities Fund I 5. The round successfully secured over SAR 1 billion, propelling Ninja to unicorn status upon its close. As a market leader in Saudi Arabia's rapidly evolving Quick Commerce sector, Ninja delivers a best-in-class digital platform tailored to the daily needs of the consumers. Throughout 2025, Ninja achieved an exceptional growth trajectory, recording outsized revenue growth compared to the prior period, in alignment with the fund's benchmarks. The investment in Ninja underscores management's ability to originate high-conviction opportunities and execute strategic deployments that drive long-term investor value.

Riyad Capital was named Best Private Equity Manager of the Year at the 2025 Asset Management Excellence Awards Middle East, hosted by the Financial Times. The recognition highlights the strength of Riyadh Capital's private markets platform and disciplined investment approach, reinforcing its position among leading regional and international asset managers.

Riyad Capital led the landmark funding round of **Ninja** in 2025 via Riyadh Pre-IPO Opportunities Fund I.

Ninja's funding round successfully secured over **ﷲ 1 Bn**

Multi-Asset Investments

The Multi-Asset Investments department launched the Riyadh Monthly Distribution Multi-Asset Fund, beginning with assets under management of SAR 130 million. By the end of 2025, assets under management exceeded SAR 250 million. Additionally, Riyadh Al Jarei Fund topped the list of best-performing public investment funds in Saudi Arabia. In addition, seven other multi-asset funds managed by Riyadh Capital were ranked among the top ten performing funds in their category. Riyadh Capital also launched the “Mostashary” (Robo-Advisory) service, which utilizes multi-asset funds as investment tools, providing users with diversified strategies aligned with their respective risk profiles. On the discretionary portfolio front, assets under management increased by more than 50% compared to 2024. The department also expanded its investment universe to cover a full spectrum of asset classes, from global equities to alternative investments. From a technical perspective, all funds and portfolios were migrated to Bloomberg AIM to enhance performance and risk analysis capabilities.

Seven multi-asset funds managed by **Riyad Capital** were ranked among the top 10 performing funds in their category

Corporate Investment Banking

The Corporate Investment Banking division comprises a distinguished team of experienced analysts and advisors specializing in financial advisory services, including initial public offerings (IPOs), capital increases through rights issues, private placements, sukuk issuance, mergers and acquisitions, and structured finance products.

Riyad Capital acted as financial advisor on the SAR 5.3 billion capital increase of Rabigh Refining and Petrochemical Company (Petro Rabigh), through the issuance of 526.4 million Class B ordinary shares at SAR 10 per share. This transaction set a new precedent in the Saudi capital market.

The newly issued Class B shares were allocated to Saudi Aramco and Sumitomo Chemical, the founding shareholders of Petro Rabigh, contributing to a 31.5% increase in the company’s paid-up capital. Riyadh Capital led all phases of the transaction, including structuring, regulatory coordination, and development of the new share class framework.

During 2025, Riyad Capital advised on six (6) sukuk and bond transactions with a total value of SAR 30.3 billion. Among these transactions, Riyad Capital acted as sole lead manager for the SAR 2 billion Additional Tier 1 Capital Sukuk issuance by Riyad Bank, as well as the inaugural SAR 500 million sukuk issuance by Sumou International Investment Company. Riyad Capital also acted as one of the joint managers on several issuances, including sukuk issued by Rawabi Holding Company, USD 5 billion bonds issued by Saudi Aramco, USD-denominated Tier 2 Trust Certificates of USD 1.25 billion issued by Riyad Bank, and USD 850 million bonds issued by AviLease, the aircraft leasing company owned by the Public Investment Fund (PIF).

Below is a summary of the most prominent debt instruments executed during 2025:

- Riyad Bank Tier 1 SAR Sukuk – Series 1
- Rawabi Holding SAR Sukuk – Series 19
- Saudi Aramco 5-Year USD Bonds
- Saudi Aramco 30-Year USD Bonds
- Riyad Bank Tier 2 USD Trust Certificates
- Rawabi Holding SAR Sukuk – Series 18
- Rawabi Holding SAR Sukuk – Series 20
- Saudi Aramco -10Year USD Bonds
- Sumou International Investment Company SAR Sukuk – Series 1
- AviLease USD Bonds

Brokerage and Alternative Channels

During 2025, Riyad Capital continued to introduce initiatives and services to enhance its position among capital market institutions in the Kingdom, maintain market share, increase profitability, and strengthen its presence in the Saudi market through the development of digital channels and investment products aligned with client expectations and enhanced investment experience. A client rewards program was launched to enable customers to invite friends and benefit from tailored incentives, contributing to increased engagement and client acquisition. Trading through the TradingView platform was enabled to provide advanced analytical tools and professional charting capabilities to support informed investment decisions. Furthermore, general enhancements to the Riyad Capital application were made, including facial recognition login, instant push notifications, and in-app notifications to improve communication and engagement. Additionally, clients were enabled to view portfolios of real estate funds, Murabaha investments, and sukuk portfolios, enhancing transparency and providing clearer visibility of investment performance. Furthermore, margin financing recorded positive performance despite declining market conditions, driven by a focus on client retention and promotional campaigns throughout the year, positively supporting the sales strategy and portfolio stability. As part of its commitment to providing distinguished access to global markets, Riyad Capital launched a Securities Yield Enhancement Product, allowing clients to generate additional returns by lending their securities holdings. This initiative enhances investment diversification opportunities. In response to demand from subscribers to the “Lite” commission-free trading service, U.S. pre-market trading hours were extended, offering greater flexibility in order execution and the ability to benefit from early global market movements. Riyad Capital continued its commitment to strengthen its position in the Kingdom among capital market institutions by offering best solutions to its clients. Riyad Capital also launched an advanced algorithmic trading system integrating the latest execution algorithms to manage and execute institutional client orders, supported by high-speed infrastructure to enhance liquidity levels. The system fully supports High-Frequency Trading (HFT) and market-making strategies, ensuring advanced execution capabilities for institutional clients.

Wealth Management

During 2025, the Wealth Management department strengthened its position as a preferred partner for investors by promoting investment-focused culture among clients and delivering the Company's distinctive investment solutions. The division assists clients in identifying suitable investment choices through a structured, professional, and confidential approach, contributing to enhanced client satisfaction through diversified and high-quality products. Wealth Management also continued its dedicated program to develop team capabilities by strengthening technical expertise, professional competencies, enabling the delivery of services at the highest standards of professionalism.

Securities Services

Following record growth in assets under custody in the previous year, the Securities Services department achieved further historic milestones in 2025, with assets under custody breaking SAR 1 trillion barrier—an unprecedented record in the Saudi and Middle Eastern custody industry. This achievement reinforces Riyadh Capital's reputation for trust and strength and has reshaped market scale and ambition.

The department continued to excel by maintaining its custody market share leadership position in Exchange-Traded Fund (ETF), reinforcing Riyadh Capital's standing within the Saudi Stock Exchange (Tadawul) and among competitors. Assets under custody for ETFs increased by 52% compared to the previous year, reaching SAR 9 billion.

The top tier Securities Services team also supported Riyadh Bank's sukuk issuances in 2025 by transferring and settling the sukuks payable to Riyadh Capital's clients totaling 65 million sukuks. Moreover, Riyadh Capital acted as paying agent and sukuk holders' agent, with a total of outstanding sukuk transactions sized at SAR 77 billion, while total executed sukuk transactions in 2025 exceeded SAR 8 billion—all completed successfully, reflecting the operational efficiency and expertise of Riyadh Capital Securities Services team. The Company also continued to grow the assets under administration in the fund services, reaching approximately SAR 17 billion in 2025, reflecting growth exceeding 20% compared to the previous year.

The historic milestone of surpassing SAR 1 trillion in assets under custody reflects a clear strategic objective and long-term vision, driven by a distinguished team supported by Riyadh Capital's executive management to consolidate Riyadh Capital's leadership in the Saudi market and across the Middle East. The Company aims to achieve further growth by expanding and diversifying its client base, accessing new markets, and offering more diverse services and products in alignment with its future vision.

Assets under custody
reached over

ﷲ 1 Tn

The Securities Services department
achieved a new record in the Saudi
and Middle Eastern custody industry,
further reinforcing its leading position.

1-2 Supporting Activities

Capital Market Research

In addition to the economic and investment reports issued by the Chief Investment Officer's office, covering local, regional, and global markets, the Company's Research Department produces periodic studies and reports on the Saudi capital market and listed companies, including both fundamental and technical research, with the aim of keeping clients continuously informed of economic conditions and investment opportunities that warrant attention. During 2025, and in line with the wise leadership's support and focus on the transportation, aviation, mining, and banking sectors, coverage was initiated on key listed companies within these sectors, including Flynas, SAL, AMAK, Lumi, Theeb, Saudi Investment Bank, and Bank AlJazira. Overall, the number of covered equities increased from 43 to 50 companies. The Department also issued the Saudi Market Strategy and Outlook Report, in addition to supplementary sector reports, with selected reports published on social media platforms to raise public awareness. Furthermore, the Company continues its efforts to connect local and foreign investors with the management teams of listed companies to support informed investment decision making through meetings and by hosting quarterly earnings calls.

Supporting Services Departments

Riyad Capital possesses the necessary infrastructure to efficiently conduct its operations through several specialized supporting service departments. These departments provide operational support to the Company's business segments, in addition to certain support services provided by Riyad Bank under specific service agreements.

Supporting functions at Riyad Capital fall under the following departments:



**Business
Technology**



Operations



**Operations Review
and Audit**



Finance



Human Capital



**Strategy and
Business Development**

1-3 Governance, Risk Management and Control

The Company is committed to complying with local and international laws, regulations, and standards in conducting its business. **It maintains integrated systems for risk management, compliance, control, and governance through the following functions:**

- Compliance and Control
- Risk Management
- Information Security and Governance
- Internal Audit
- Legal and Governance

1-4 Subsidiaries

Riyad Capital does not have subsidiaries, except for special purpose vehicles (SPVs) established for the purpose of safeguarding investment fund assets in accordance with regulations issued by the Capital Market Authority. The Company’s financial statements do not include separate financial statements for such entities.



2

Financial Performance – Overview

2-1 Loans and Liabilities



Financial Performance – Overview

Riyad Capital's revenues reached SAR 1,035 million in 2025, and the Company achieved net income of SAR 664 million. This performance was driven by increased revenues from the Brokerage, Asset Management, and Securities Services segments, in addition to special commission income, partially offset by a decline in Investment Banking revenues.

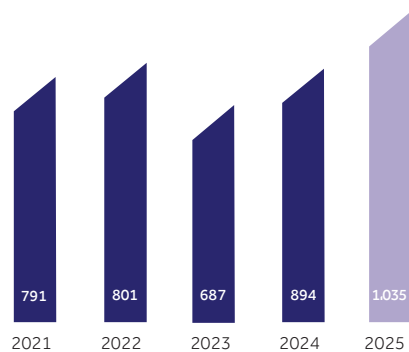
Below is a summary of financial performance:

(Amounts in SAR millions)

	2021	2022	2023	2024	2025	Change %*
Total Revenues	791	801	687	894	1,035	16%
Total Expenses	266	275	297	295	353	20%
Income Before Zakat	525	526	390	599	682	14%
Net Income	512	513	381	584	664	14%
Total Assets	2,477	2,858	2,929	3,543	4,182	18%
Total Liabilities	703	560	266	326	324	-1%
Shareholders' Equity	1,774	2,298	2,663	3,217	3,858	20%

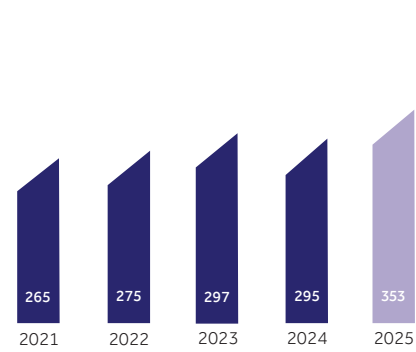
* Change represents comparison between 2024 and 2025.

▲ Total Revenues*



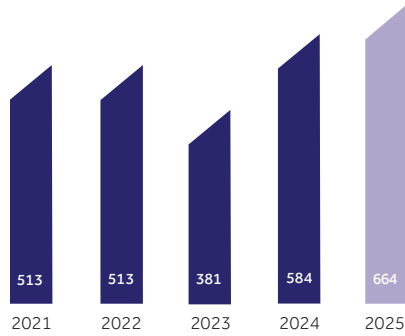
*Amounts in SAR millions

▲ Total Expenses*



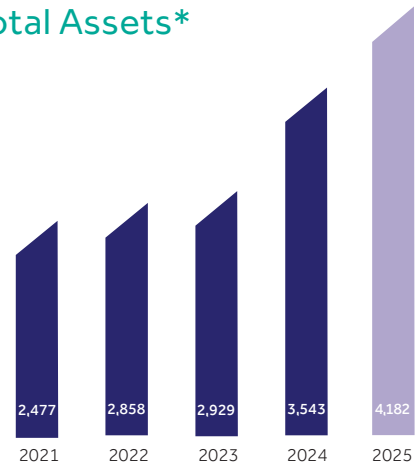
*Amounts in SAR millions

Net Income*



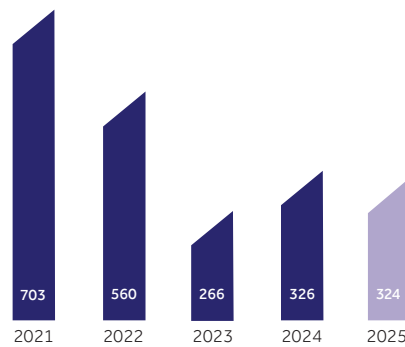
*Amounts in SAR millions

Total Assets*



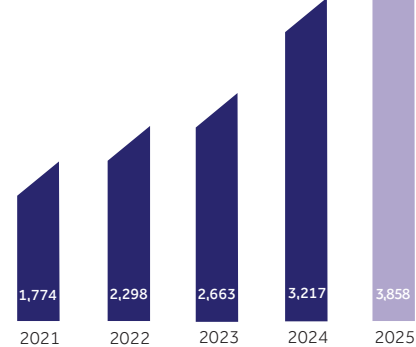
*Amounts in SAR millions

Total Liabilities*



*Amounts in SAR millions

Shareholders' Equity*



*Amounts in SAR millions

- The external auditor's report for 2025 did not contain any qualifications regarding the Company's financial statements.
- There are no material differences in operational results compared to the previous year or to any previously announced forecasts.

2-1 Loans and Liabilities

Riyad Capital maintains short-term credit facilities as follows:



- SAR 300 million on-demand banking facilities
- SAR 900 million multi-purpose limit
- SAR 50 million treasury products limit

No outstanding balance was utilized by Riyad Capital at year-end.



- SAR 1 billion banking facilities. No outstanding balance was utilized by Riyad Capital at year-end.

All above facilities are available to Riyad Capital and are utilized and repaid repeatedly throughout the year as needed.

3

Strategy and Key Business Developments



Strategy and Key Business Developments

Riyad Capital continued to conduct its operations and activities within its strategic framework in alignment with growth requirements in both local and global markets, strengthening its ability to anticipate financial sector trends and deliver investment solutions that generate sustainable value for clients and partners.

The Company ensured that its strategy kept pace with accelerating developments in local and international markets and updated its initiatives throughout the year to reflect evolving conditions.

Riyad Capital's strategy is built on five core pillars from which a series of objectives and initiatives are derived to support the Company's strategic direction and enhance its competitive position. These initiatives are implemented through phased development plans extending over the next three years to ensure integration between growth targets, operational sustainability, and client satisfaction.



4

Board of Directors

4-1 Members of the Board of Directors

4-2 Board Meetings

4-3 Board Committees

4-4 Remunerations and Compensations

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Introduction

4-1 Members of the Board of Directors



▲ Name

Eng. Mohammed Owaidh Al-Joaid

▲ Membership

Chairman - Non-Executive

▲ Membership to Other Boards

- United Lube Oil Company (Unilube)
- Petron Saudi Industrial Company

▲ Inside / Outside the Kingdom of Saudi Arabia

Inside



▲ Name

Basel Mohammed Bin Jabr

▲ Membership

Vice Chairman - Independent

▲ Membership to Other Boards

- Al Taisir Finance
- Al Mojil Trading & Contracting
- Knowledge Economic City
- Al Hammadi Holding
- Thameen Holding
- Savola Group

▲ Inside / Outside the Kingdom of Saudi Arabia

Inside



▲ Name

Nadir Sami Al-Koraya

▲ Membership

Member - Non-Executive

▲ Membership to Other Boards

- Chairman of Jeel Digital Innovation
- Chairman of 1957 Ventures Fund
- Chairman of Efigence S.A.
- Member of Mastercard's Advisory Council for the Middle East and Africa region
- Member of The Saudi French Business Council
- An active member of the Children with Disability Association
- General Assembly Member of the Taalum Education Support Association

▲ Inside / Outside the Kingdom of Saudi Arabia

Inside



▲ Name

Abdullah Ali Al-Oraini

▲ Membership

Member - Non-Executive

▲ Membership to Other Boards

- Board Member Liva Insurance Oman
- Board Member 1957 Ventures Fund
- Board Member Efigence S.A

▲ Inside / Outside the Kingdom of Saudi Arabia

Inside



▲ Name

Hanadi Abdulrahman AlSheikh

▲ Membership

Member - Non-Executive

▲ Membership to Other Boards

N/A

▲ Inside / Outside the Kingdom of Saudi Arabia

Inside



▲ Name

Jehad Abdulrahman Alkadi

▲ Membership

Member - Independent

▲ Membership to Other Boards

- Umm Al-Qura Development & Construction
- Osool Integrated Real Estate
- Al-Deerah Development & Investment
- Al Remal Logistics Park
- Holoul Company for Fresh Supply Chain Solutions
- Abraj Al Tilal Real Estate Development
- Abraj Al Ghadeer Real Estate Development

▲ Inside / Outside the Kingdom of Saudi Arabia

Inside

4-2 Board Meetings

The Board held five meetings during 2025. Attendance records were maintained accordingly.

Member's Name	Membership	13 February	04 June	17 June	08 October	19 November
Eng. Mohammed Owaidh Al-Joaid	Chairman	✓	✓	✓	✓	✓
Basel Mohammed Bin Jabr	Vice-Chairman	✓	✓	✓	✓	✓
Nadir Sami Al-Koraya	Member	✓	✓	-	✓	✓
Abdullah Ali Al-Oraini	Member	✓	✓	✓	-	✓
Hanadi Abdulrahman AlSheikh	Member	-	✓	✓	✓	✓
Jehad Abdulrahman Alkadi	Member	✓	✓	✓	✓	✓

4-3 Board Committees

4.3.1 Audit Committee

The Audit Committee oversees financial reporting processes, monitors the effectiveness and efficiency of internal control systems, recommends the appointment of external auditors, reviews annual and quarterly financial statements, and submits recommendations to the Board.

The following table shows the names, positions and roles of the Committee's members:

Member's Name	Role	Membership
Jehad Abdulrahman Alkadi	Board Member - Independent	Chairman
Mohammed Ali Al-Qureshah	Deputy CFO - Riyadh Bank - Non-Executive	Member
Fawaz Naif Al-Kassar	Chief Internal Auditor - Riyadh Bank - Non-Executive	Member
Majed Abdulrahman Al-Essa	Member from outside the Board ; - Independent	Member
Abdulaziz Saad Al-Hussan *	Member Deputy CFO , Riyadh Bank - Non-Executive	Member

* Resigned on 22/04/2025

The Committee held four meetings during 2025. The following table shows a record of attending members:

Member's Name	06 February	06 May	25 August	26 October
Jehad Abdulrahman Alkadi	✓	✓	✓	✓
Mohammed Ali Al-Qureshah	✓	✓	✓	✓
Fawaz Naif Al-Kassar	✓	✓	✓	✓
Majed Abdulrahman Al-Essa	✓	✓	✓	✓
Abdulaziz Saad Al-Hussan	✓	-	-	-

4.3.2 Risk Management Committee

The Risk Management Committee oversees risk management and compliance with relevant laws and regulations. It reviews policies and related-party matters, including identification of key risk indicators and risk self-assessments.

The table below shows the names, positions and roles of the members of the committee.

Member's Name	Role	Membership
Basel Mohammed Bin Jabr	Board Member - Independent	Chairman
Hanadi Abdulrahman AlSheikh	Board Member - Non-Executive	Member
Abdulaziz Abdullah Al-Askar	Chief Risk Officer at Riyad Bank - Non-Executive – External to the Board	Member
Houssam Humaidan Alhumaidan	Chief Compliance Officer at Riyad Bank - Non-Executive - External to the Board	Member

The Committee held four meetings during 2025. The following table shows a record of attending members:

Member's Name	29 May	19 August	30 October	22 December
Basel Mohammed Bin Jabr	✓	✓	✓	-
Hanadi Abdulrahman AlSheikh	✓	✓	✓	✓
Abdulaziz Abdullah Al-Askar	✓	✓	✓	✓
Houssam Humaidan Alhumaidan	✓	✓	✓	✓

4.3.3 Nomination and Remuneration Committee

This Committee recommends Board candidates who held a position on the Board. The Committee evaluates new and current Board members in addition to relevant tasks set out in its regulations. The Committee is also responsible for company's policies as regards compensation and remuneration.

The table below shows the names, positions and roles of current Committee's members.

Member's Name	Role	Membership
Basel Mohammed Bin Jabr	Board Member – Independent	Chairman
Nadir Sami Al-Koraya	Board Member - Non-Executive	Member
Dr. Nabeel Abdulkader Koshak *	Board Member - Independent - External to the Board	Member

*Appointed on 25/03/2025

The Committee held five meetings during 2025. The following table shows a record of attending members:

Member's Name	11 February	27 March	16 June	24 July	17 November
Basel Mohammed Bin Jabr	✓	✓	✓	✓	✓
Nadir Sami Al-Koraya	✓	✓	✓	✓	✓
Dr. Nabeel Abdulkader Koshak	-	-	-	✓	-

4.3.4 Executive Committee

The Executive Committee comprises four members and operates under the authority of the Board. It addresses matters arising between scheduled Board meetings or those delegated by the Board or Executive Management within approved authorities.

The table below shows the names, positions and roles of current Committee's members.

Member's Name	Role	Membership
Eng. Mohammed Owaidh Al-Joaid	Chairman – Independent	Chairman
Nadir Sami Al-Koraya	Board Member - Non-Executive	Member
Abdullah Ali Al-Oraini	Board Member - Non-Executive	Member
Jehad Abdulrahman Alkadi	Board Member - Independent	Member

No formal meetings were held during the year, as decisions were passed by circulation.

4.3.5 Compliance and Risk Management Committee

The Board of Directors of Riyad Capital established the Compliance and Risk Management Committee in accordance with the regulations and circulars issued by the Capital Market Authority, with the aim of ensuring appropriate oversight by executive management. The Compliance and Risk Management Committee oversees the activities of the Compliance Department and the Risk Management Department within the company, and supervises the establishment, implementation, and review of internal control monitoring within the company. It also reviews observations raised by the relevant departments to ensure that appropriate corrective actions are taken. The Committee reports to the Company's Risk Management Committee.

The table below shows the names, positions and roles of current Committee's members.

Member's Name	Role	Membership
Dr. Abdullah Abdulrahman Al Shwer	Chief Executive Officer	Chairman
Saleh Ali Al Sugair *	Chief Legal, Governance and Compliance	Member
Amal Mohammed Al-Ahmad	Chief Risk Officer	Member
Ahmed Abdulrahman Al-Harbi	Chief Operating Officer	Member
Muath Ahmed Aljurbua**	Chief Legal, Governance and Compliance	Member
Mohammed Sultan Alsoor	Mgr., Compliance and Surveillance Dept	Member

* Resigned in August 2025

** Joined in September 2025

The Committee held eight meetings during 2025. The following table shows a record of attending members:

Member's Name	20 February	22 April	24 May	17 July	20 August	30 September	18 November	23 December
Dr. Abdullah Abdulrahman Al Shwer	✓	✓	✓	✓	✓	✓	✓	✓
Saleh Ali Al Sugair	✓	✓	✓	-	-	-	-	-
Amal Mohammed Al-Ahmad	✓	✓	✓	✓	✓	✓	✓	✓
Ahmed Abdulrahman Al-Harbi	✓	✓	✓	✓	✓	✓	✓	✓
Muath Ahmed Aljurbua	-	-	-	-	-	✓	✓	✓
Mohammed Sultan Alsoor	✓	✓	✓	-	✓	✓	✓	-

4-4 Remunerations and Compensations

The table below sets out the total salaries, allowances, and remuneration paid by the Company during the year 2025 to the Chairman and members of the Board of Directors:

(Amounts in thousands of Saudi Riyals)

Description (SAR)	Executive Board Members	Non-Executive Board Members	Independent Board Members
Board meeting attendance fees	-	-	45
Committee meeting attendance fees	-	-	81
Periodic and annual remuneration	-	-	650
Incentive plans	-	-	-
Any other compensation or benefits paid monthly or annually	-	-	-
Total	-	-	776

The table below presents the total salaries, allowances, and remuneration for five of the Company's senior executives who received the highest remuneration and compensation, including the Chief Executive Officer and the Chief Financial Officer, during 2025:

(Amounts in thousands of Saudi Riyals)

Item	Amount
Salaries and Wages	6,700
Allowances	2,146
Periodic and Annual Bonuses	12,770
Incentive Plans	-
Commissions	-
Any Other Compensation Or Benefits Paid Monthly Or Annually	95
Total	21,711

- No arrangements were entered into during 2025 under which any Board member or senior executive waived remuneration or compensation.
- Board members did not receive compensation for technical, administrative, or consulting services in their capacity as employees or executives.

5

Disclosures

- 5-1 Conflict of Interest
- 5-2 Related Party Transactions
- 5-3 Violations and Penalties
- 5-4 Contractual Interests and Securities Held by Board Members and Executives and Their Relatives in the Company's Stocks or Debt Instruments



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Disclosures

5-1 Conflict of Interest

Based on the information available to the Board of Directors, and in fulfillment of its responsibility to protect the Company from conflicts of interest, there were no businesses or contracts during 2025 in which the Company was a party and in which any Board member, the Chief Executive Officer, the Chief Financial Officer, or any related person had a direct or indirect interest.

5-2 Related Party Transactions

Riyad Bank is the sole shareholder of the Company, holding 100% of its share capital. The Bank is represented on the Board of Directors of Riyad Capital by the following members:

- Nadir Sami Al-Koraya
- Abdullah Ali Al-Oraini
- Hanadi Abdulrahman AlSheikh

Related parties of the Company include: Riyad Bank, subsidiaries of Riyad Bank, investment funds managed by the Company, members of the Board of Directors of the Company and Riyad Bank, their affiliated companies, senior executives of these entities, and their relatives.

The table below shows a summary of the Company's transactions with relevant parties.

(Amounts in SAR '000)	
Description	Amount
<?xml version="1.0" encoding="UTF-8"?>	13,105
Investment banking service fees	3,268
Support service expenses	28,919
Rental expense	8,724
Fees and commissions	58
Letter of guarantee fees	17,039
Brokerage commission income (net)	75,596
Securities services and custody fees (net)	46,728
Special commission income	729
External services charged by jointly controlled entities	779

(B) Transactions with Investment Funds Managed by the Company during 2025

(Amounts in SAR '000)

Description	Amount
Asset management fees	340,445
Dividend income	10,440
Loans to related parties	39,786
Net profit from FVTPL investments	33,554
Unrealized loss from FVOCI investments	(21,126)
Balances	
Investments in investment funds	1,694,833
Investment in Riyadh REIT Fund	56,946

(C) Transactions with Board Members and Senior Executives

(Amounts in SAR '000)

Transactions in 2025	Amount
Fees and commissions	352

These transactions are disclosed in Note (24) of the Company's audited annual financial statements.

5-3 Violations and Penalties

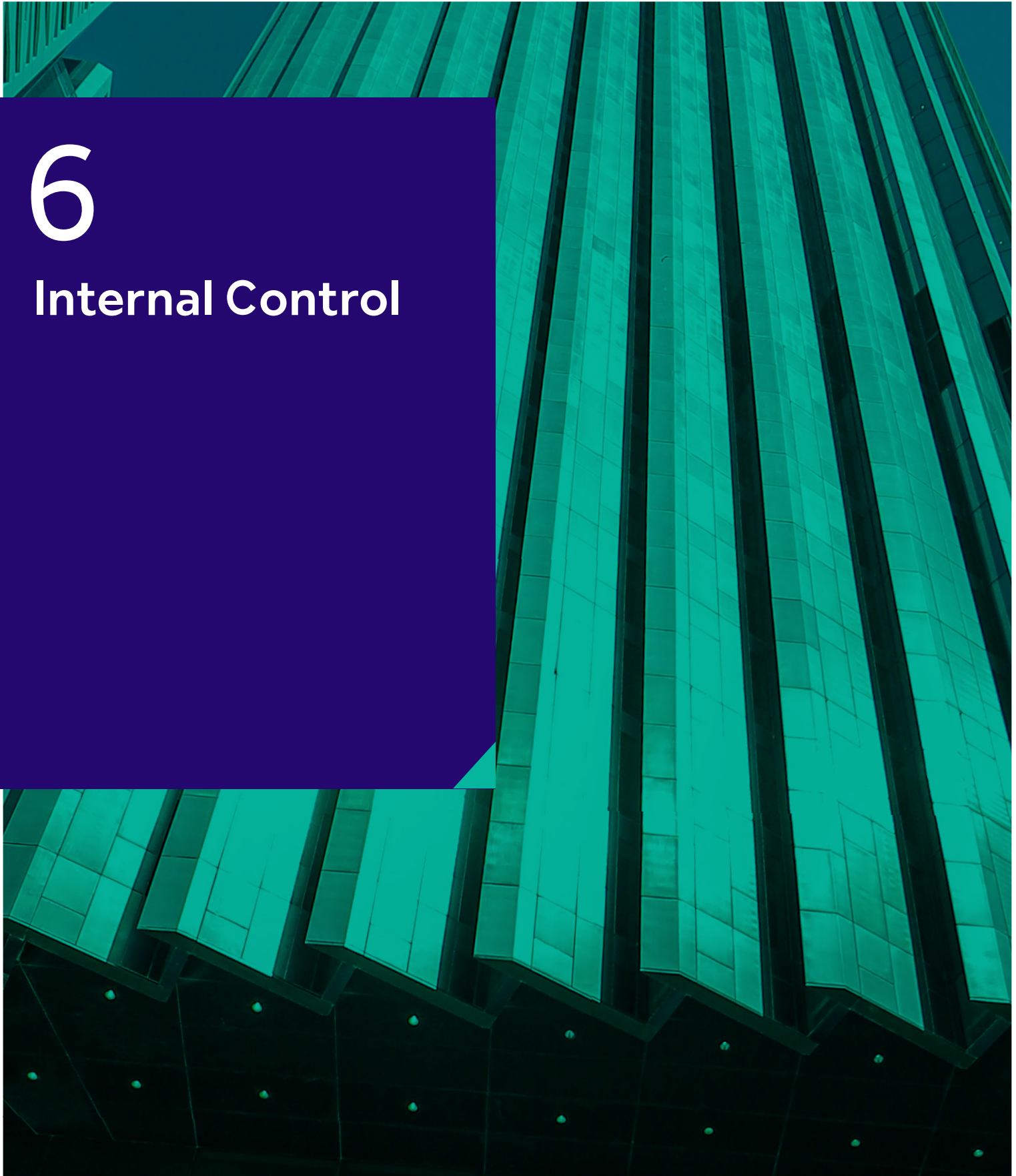
There were no precautionary measures or restrictions imposed on Riyadh Capital by the Capital Market Authority or any supervisory, regulatory, or judicial authority. However, during 2025, the Capital Market Authority imposed nine fines on the Company totaling SAR 5,600,000 for violations of certain regulations and requirements applicable to its activities, primarily relating to prior years. The relevant departments have examined and identified the causes of these cases, reviewed operational procedures, and implemented the necessary plans and measures to prevent their recurrence in the future.

5-4 Contractual Interests and Securities Held by Board Members and Executives and Their Relatives in the Company's Stocks or Debt Instruments

The Board confirms that none of its members, executive management members, or their relatives hold subscription rights, contractual interests, securities, guarantees, or interests in any shares or debt instruments issued by the Company or its subsidiaries. Accordingly, there were no changes in such interests, securities or rights during the financial year.

6

Internal Control



Internal Control

The Company has established an internal control system incorporating standards and risk management tools across all levels of operations. Policies, procedures, and risk management instruments have been developed to ensure compliance with regulatory requirements, integrity of records and reporting (internal and external), sound operational procedures, and information security. To ensure the efficiency of the system, internal control system is structured around three lines of defense: Business and Operations Departments (First Line), Support and Control Functions (Second Line), and Internal Audit (Third Line)

The Company periodically conducts reviews of its internal control system to enhance its effectiveness at all levels. The Risk Management Department and the Compliance and Control Department also perform independent periodic reviews, and the relevant reports are submitted to the Risk Management Committee and the Audit Committee. Executive Management ensures that procedures are put in place to address areas of weakness and observations wherever identified. Internal Audit acting in its independent capacity conducts a number of reviews annually in accordance with the plan approved by the Audit Committee. In conducting these reviews, Internal Audit adopts a risk-based approach aimed at ensuring that the internal control procedures covered by the review are adequate, effective, and sustainable.

It should be noted that no matter how effective a control system may be, it cannot provide absolute assurance of such effectiveness due to the evolving nature of risks. Additionally, certain limitations may arise that prevent the system from detecting or preventing some deficiencies. Reviews were carried out by the second and third lines of defense in accordance with the approved annual plans during 2025, in addition to regularly following up on remediation actions relating to identified weaknesses and deficiencies, submitting the necessary reports to the Risk Management Committee and the Audit Committee regarding the measures taken, and ensuring that appropriate controls are established to prevent the recurrence of observations.

Based on the periodic reports presented to the Audit Committee during 2025 by Internal Audit, the Compliance and Control Department, the Risk Management Department, the external auditors, and Executive Management reports, the Committee believes that the financial and operational controls are sound, effective, and efficient, and that there were no material control deficiencies or significant weaknesses in the Company's operations during the fiscal year 2025 that would affect the integrity and fairness of the financial statements.

Riyad Capital remains committed to maintaining a strong level of compliance with the Company's internal controls and regulations.

7

Risk Management



Risk Management

The Board of Directors of Riyad Capital has approved the general risk management framework, including the relevant policies and guidelines. These include the Risk Management Committee Charter, policies relating to credit risk, market risk, liquidity risk, and operational risk, as well as the Internal Capital Adequacy Assessment Policy and the Risk Appetite Statement. The risk management strategy at Riyad Capital is aimed at supporting the achievement of the Company's agreed objectives, while ensuring the implementation of risk management mechanisms through the following:

- Identifying risks
- Assessing the level of risks
- Managing risks and activating mitigation methods
- Monitoring risks and submitting the relevant reports
- Escalating risks that exceed the acceptable threshold to Senior Management
- Implementing effective control tools and continuously assessing their adequacy and effectiveness

The Company monitors risks typically associated with securities business activities, as follows:

Credit Risk:

The risk of loss arising from fluctuations in the creditworthiness of issuers of securities, counterparties, and any debtors to which the Company is exposed.

Adopted methodology:

The Credit Risk Policy aims to identify the sources of risk within the Company and to establish the highest standards for defining, monitoring, measuring, and reporting such risks. It also defines the roles and responsibilities of the Board of Directors and the Risk Management Committee. The Company uses credit ratings issued by internationally recognized rating agencies to measure and monitor the risks associated with bank deposits and investments in money market funds.

Market Risk:

The risk of loss on financial instruments resulting from fluctuations in market factors such as interest rates, foreign exchange rates, credit margins, and commodity prices.

Adopted methodology:

The Market Risk Policy defines the roles and responsibilities related to the Company's exposure to market risks and enables the Company's departments to manage and control such risks. In addition to the Market Risk Policy, the Board of Directors has approved the Riyad Capital Investment Policy, which defines the philosophy and approach for controlling the management of its investments. The Risk Management Department continuously monitors the Company's investment positions against approved exposure limits, conducts stress testing using various scenarios, and submits relevant reports to Executive Management and the Risk Management Committee.

Liquidity Risk:

The risk that the entity may be unable to meet its obligations in a timely manner due to the unavailability of cash liquidity at an appropriate cost.

Adopted methodology:

The Liquidity Risk Policy defines the roles and responsibilities for managing such risks and enables the Company's departments to address and control them. In addition to the Liquidity Risk Policy, the Board of Directors has approved a Liquidity Contingency Plan to address liquidity crises, which is periodically tested by the Risk Management Department. The Risk Management Department also implements regular liquidity monitoring mechanisms and conducts quarterly stress testing using different scenarios, submitting the relevant reports to Executive Management and the Risk Management Committee.

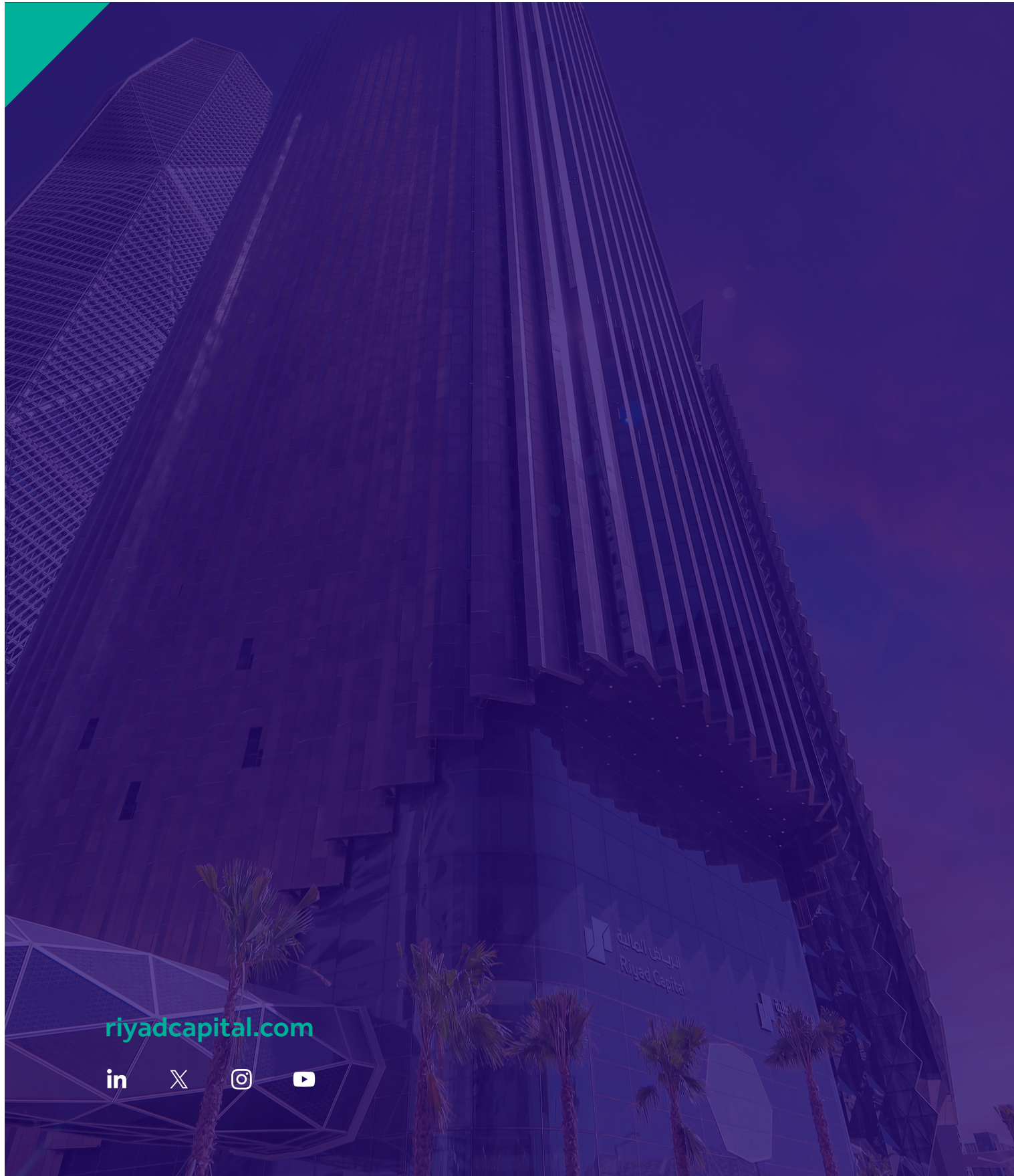
Operational Risk:

The risk of direct or indirect loss resulting from inadequate or failed internal processes, people, systems, or from external events..

Adopted methodology:

The Operational Risk Management Policy defines the principles for controlling operational risks by establishing integrated procedures for identifying, reporting, and following up on operational loss incidents, analyzing them, and implementing preventive measures to avoid their recurrence. This enables the Company's departments to control such risks and prevent their occurrence through the development of training and operational risk awareness programs. The Company also conducts periodic risk and control self-assessments and identifies key risk indicators that enable it to manage such risks effectively.





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