

The Annual Directors Report for the Fiscal Period Ending 31 December 2025

Description of the main activity

Credit Agricole CIB Arabia Financial (“CACIB Arabia” or the “Company”), a wholly owned subsidiary of Credit Agricole Corporate and Investment Bank (“CACIB”) with a paid-up share capital of SAR 50 million, was incorporated in Riyadh and licensed by the Saudi Capital Market Authority (the “CMA”) to carry out securities businesses of advising, arranging and dealing in the Kingdom of Saudi Arabia (“KSA”). CACIB Arabia started conducting its operations on 18 May 2022.

In 2025, CACIB Arabia has transitioned from establishing its presence to becoming a high—performance engine within the Saudi Eco financial ecosystem. Its objectives are strictly aligned with the ACT 2028 global strategic plan and the Saudi Vision 2030.

Here are the primary objectives of the company focused on during 2025:

1. Regionalizing Global ESG Leadership
Credit Agricole CIB is the #1 global leader in Green & Sustainability—Linked bonds. In 2025, we advised the Saudi Government through NDMC on their “Green Sukuk” and PIF on their inaugural EUR green bond new rounds thus playing a leading role bringing in a new diversified investor base.
2. Scaling Cross Selling between Credit Agricole entities and international network
We continued to play a top tier role in the Kingdom’s major debt capital markets issuances, underpinned by our balance sheet commitment and the strength of our international network, particularly in the key sectors driving Vision 2030.
3. Financial Stability and Capital Efficiency
Backed by sound financials, the company in 2025, has laid out plans aligned with the groups larger MTP to continue identifying ambitious opportunities to set targets for the coming years.

Board members

The board of directors consists of six board members. Whereas three members are non-executive board members, two are independent board members, and one is executive board member.

1. Mr. Khalid Mohammed Albawardi, independent board member & the Chairman
2. Mr. Hatem Masmoudi, non-executive board member & the Vice-Chairman
3. Ms. Anne-Catherine Louise Mary Ropers, non-executive board member
4. Mr. Ehsan Amanallah A Makhdoum, independent board member
5. Ms. Danielle Baron; non-executive board member and
6. Mr. Mohammed Naeem Khan, executive board member



Board members Interests

Mr. Khalid Albawardi

No	Company name	Position	Company nationality	Legal form	The company listed	
					yes	no
1	CREDIT AGRICOLE CIB ARABIA FINANCIAL	Independent Chairman	Saudi Arabia	Closed Joint Stock Company		√
2	Albawardi Group Holding	Chairman	Saudi Arabia	Closed Joint Stock Company		√
3	Bena Steel Industries	Chairman	Saudi Arabia	Listed Joint Stock Company	√	
4	Eastern Gate Logistics Services Limited	Chairman	Saudi Arabia	Limited liability company		√
5	Ashraq development Company	Vice-Chairman	Saudi Arabia	Closed Joint Stock Company		√
6-	Arab National Bank	Independent Audit Committee Mamber	Saudi Arabia	Joint Stock Company	√	

Mr. Hatem Masmoudi

No	Company name	Position	Company nationality	Legal form	The company listed	
					yes	no
1	CREDIT AGRICOLE CIB ARABIA FINANCIAL	Non-Executive Vice-Chairman	Saudi Arabia	Closed Joint Stock Company		√
2	CREDIT AGRICOLE EGYPT S.A.E	Non-Executive Director	Egypt	Joint Stock Company	√	

Ms. Anne-Catherine Ropers

No	Company name	Position	Company nationality	Legal form	The company listed	
					yes	no
1	CREDIT AGRICOLE CIB ARABIA FINANCIAL	Non-Executive Board Member	Saudi Arabia	Closed Joint Stock Company		√
2	IFCAM	Director	French	GIE		√
3	DIFCAM	Director	French	Association		√
4	DACEIS	Director	French	S.A		√
5	CACEIS BANK	Director	French	S.A		√

Mr. Ehsan Makhdoum

No	Company name	Position	Company nationality	Legal form	The company listed	
					yes	no
1	CREDIT AGRICOLE ARABIA FINANCIAL CIB	Independent Board Member	Saudi Arabia	Closed Joint Stock Company		√
2	Etihad Telecom Co GO	Independent Board Member	Saudi Arabia	Joint Stock company	√	

Ms. Danielle Baron

No	Company name	Position	Company nationality	Legal form	The company listed	
					yes	no
1	CREDIT AGRICOLE ARABIA FINANCIAL CIB	Non-Executive Board Member	Saudi Arabia	Closed Joint Stock Company		√

Mr. Mohammed Naeem Khan

No	Company name	Position	Company nationality	Legal form	The company listed	
					yes	no
1	CREDIT AGRICOLE ARABIA FINANCIAL CIB	Executive Board Member	Saudi Arabia	Closed Joint Stock Company		√

Company affiliated

The CACIB AF has no subsidiaries

CACIB Arabia plans

The 2025 fiscal year marked the fourth year of the operation for Credit Agricole Arabia (CACIB Arabia) in the Kingdom of Saudi Arabia. Leveraging the strength of its parent company - currently ranked 9th globally - CACIB Arabia successfully solidified its position as a premier investment banking partner during the Period. Throughout the year, the bank remained committed to delivering sophisticated investment banking solutions to high caliber diversified clientele. Key areas of activities were client engagement by strengthen relationships with Sovereign Wealth Fund, Quasi-sovereign entities, Large corporates and family groups and financial institutions; Advisory and Research in collaboration with Kepler Cheuvreux – the leading European Research firm – managed to mobilize resources in sectorial advisory and expanded its research capabilities and M&A activities, Equity Capital Markets and Debt Capital Market in both conventional and Islamic banking frameworks, directly supporting the strategic objectives of Saudi Vision 2030 and beyond. Lastly, in alignment with Credit Agricole Group's global

Human development initiatives, CACIB Arabia has intensified its investment in local talent during 2025 by implementing both soft and hard skills to ensure team excellence and dedicated professional training cycles delivered via Hybrid and physical visits; as well bringing in fresh graduates locally and internationally to develop and assist in various desks.



Board of Directors' Meetings

The board of directors is made of six board members, whereby three members are non-executive board members, two are independent board members, and one is executive board member.

The board of directors has met four time in 2025 as shown in the table below.

Name	First meeting 30/04/2025	Second meeting 09/07/2025	Third meeting 08/10/2025	Fourth meeting 04/12/2025
Mr. Khalid Albawardi	√	√	√	√
Mr. Hatem Masmoudi	√	√	√	X
Ms. Anne-Catherine	√	√	√	√
Mr. Ehsan Makhdoum	√	√	√	√
Ms. Danielle Baron	√	√	√	√
Mr. Naeem Khan	√	√	√	√

Main Committees of the Board of Directors;

Audit Committee

The Audit Committee is an independent committee which reports to the General Assembly to oversee and monitor the financial reporting process and CACIB Arabia's financial statements; the system of internal controls and the Company's activities. The responsibility of the Audit Committee includes analyzing the financial statements of the Company before presenting them to the board of directors; raising recommendations regarding the appointment and dismissal of the external auditor; determining their fees and evaluating their performance; monitoring and supervising the performance and activities of the internal audit function, approving the audit plan.

Member name	16- 04- 2025	03- 12- 2025
Ehsan Makhdoum – Chairman	√	√
Francois Rameau	√	√
Caroline Chrestien de Poly	√	X
Celine Arnal	X	√
Other Invitees		
Kavish Sheth	√	√
Naeem Khan	√	√
Syed Gilani	√	*
Virginie Chauvel	√	√
Christophe Milluy (Secretary)	√	√
Abdullah Alobaidellah (MLRO CACIB Arabia)	√	√

Remuneration Committee

The purpose of the Remuneration Committee is to assist the board of directors in determining and agreeing the criteria on which CACIB Arabia's compensation structure shall be based and ensuring that the remuneration system is compiling and aligning with CACIB Arabia's strategy and the applicable regulations.

Therefore, the Remuneration Committee met on 11th March 2026.

Committee has been attended by the following memebrs;

- Khalid Albawardi - Chairman
- Amina Mouffok – Head of Human Resources, CACIB MEA entities

Compliance Management Committee

The Compliance Management Committee (CMC): Mandated to ensure the compliance control systems in place are adequate and sufficient, the compliance control systems are actually implemented, the weaknesses identified through the compliance control systems and/or its implementation are promptly escalated and corrected; and it provides the company with adequate assurance as to non-compliance risks management.

Member names are as follows;

- Naeem Khan – Chairman
- Anji Aljaroudi – Head of Dealing
- Abdulla Mohamed – Head of Advising
- Mohammad Alhammadi – Head of Arranging (Q1 & Q2)
- Syed Gilani – Finance Manager
- Abdullah Alobaidellah – Local Compliance Officer (Q1 & Q2)
- Rasha Saleh Local Compliance Offier (Q3 & Q4)

Permanent Invitee name are as follow;

- Kavish Sheth – Head of Internal Audit, MEA
- Valerie Grall-Carpentier – Regional Head of Compliance, MEA
- Virginie Chauvel – Operational Risk Manager

Member name	26 March 2025	23 June 2025	27 October 2025	03 April 2026 (e-circulation)
Naeem Khan	√	√	√	N/A
Anji ALJaroudi	√	√	√	√
Abdullah Mohammad	√	√	√	√
Mohammad Alhammadi	√	√	N/A (left the company)	N/A (left the company)
Syed Gilani	√	√	√	N/A (left the company)
Abdullah Alobaidellah	√	√	N/A (left the company)	N/A (left the company)
Rasha Saleh	N/A (new staff joined in 01/09/2025)	N/A (new staff joined in 03/09/2025)	√	√

Permanent Invitee				
Kavish Sheth	√	√	√	√
Valerie Grall Carpentier	√	√	√	√
Virginie Chauvel	Attended by Deema Rabah √	√	√	√

Remunerations and Compensations paid to members of the board of directors and senior executives

Statement	Executive Board Members*	Non-Executive Board Members	Independent Board Members
Allowance for attendance of the board of directors' sessions	-	-	650,000
Allowance for attendance of the committees' sessions	-	-	-
Periodic and annual remunerations	-	-	-
incentive plans	-	-	-
Any compensations or other in-kind benefits paid monthly or annually	-	-	-
Total:	-	-	650,000

Statement	Five of the senior executives who received the highest remunerations and compensations in addition to the CEO and CFO, if they are not among them
Salaries and wages	SAR 3,882,244
Allowances	SAR 945,561
Periodic and annual remunerations	-
Incentive plans	SAR 2,960,000
Commissions	
Any compensations or other in-kind benefits paid monthly or annually	SAR 926,990
Total	SAR 8,714,795

Waives for any remunerations and compensations

The Company does not pay any fees, salaries or bonuses to the executives in their capacity as members of the board of directors.

Violations

The Company did not receive any penalties or fines during the fiscal period ending 31 December 2025.



Audit report

- 1st independent internal audit review of CACIB Arabia Financial Company was completed in Q3 2023. All findings/recommendations (8) issued by the Inspection General and having a direct/indirect impact on CACIB Arabia Financial Company were followed up and closed during the year 2024. Implementation status of recommendations including reason for the potential delays if any, were presented and discussed in the Audit Committee meetings held in year 2024. The road map for the multiyear audit plan 2025-2029 of CACIB Arabia Financial Company was also presented and validated by the Audit Committee during the meeting held in April 2024.
- As per Audit Plan 2026 of CACIB Arabia Financial Company, internal audit review covering the review of books, accounts and other records related to securities business of the firm is scheduled in Q2 2026. Conclusions of this review including potential findings/recommendations (if any) will be presented and discussed in the Audit Committee along with the action plan proposed by the management.

Operational risks

With regards to the operational risks, the company has Internal Control Committee ("ICC"). The role of the ICC is to ensure the overall supervision of the risks of the Company. The ICC assists senior management to exercise supervision through the internal control function. The ICC monitors the resolution of material control weaknesses highlighted to it and ensures the maintenance of the common standard of best practice in internal control. Management of operational risk and internal control are reviewed/validated by the ICC. Matters relating to the internal control such as the review of operational incidents / errors / losses / breaches, validation of the risk and control self-assessment, monitoring of audit recommendations implementation, follow-up of the action plans, and any other matters as may be found appropriate or necessary, are carried out in the ICC. Considering the size and activities of the Company, holding of two ICC meetings per annum is considered adequate.

Summary of the assets and liabilities

Summarised form of statement of financial position and statement of profit and loss and other comprehensive income of CACIB Arabia as at 31 December 2025 are presented below:



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
SAR '000	2025	2024	2023	2022
Revenue from transfer pricing	17,887	18,698	18,781	19,957
Arrangement fee	-	1,620	2,839	-
Other income	1,561	1,791	1,427	-
TOTAL INCOME	19,448	22,109	23,047	19,957
Salaries and employee related expenses	12,642	14,145	13,926	11,765
Other operating expenses	5,522	5,148	5,409	9,660
TOTAL OPERATING EXPENSES	18,164	19,293	19,335	21,425
PROFIT / (LOSS) BEFORE TAX	1,284	2,816	3,712	(1,468)
Current Income tax charge	(298)	(686)	(744)	-
Deferred Tax	74	112	204	-
PROFIT / (LOSS) FOR THE YEAR	1,060	2,242	3,172	(1,468)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to statement of income in subsequent years:				
Actuarial loss on remeasurement of employees' end-of service benefits	94	(76)	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	1,154	2,166	3,172	(1,468)

STATEMENT OF FINANCIAL POSITION				
SAR '000	2025	2024	2023	2022
Cash and cash equivalents	41,644	39,868	27,090	27,843
Property and equipment	988	1,623	2,307	2,937
Right of use assets	435	1,017	441	1,058
Due from a related party	17,876	17,773	30,692	19,957
Other assets	1,107	1,146	1,029	955
TOTAL ASSETS	62,050	61,427	61,559	52,750
Due to related parties	48	79	4,016	36
Accruals and other liabilities	6,978	6,906	5,840	3,588
Lease liability	-	572	-	594
TOTAL LIABILITIES	7,026	7,557	9,856	4,218
Share capital	50,000	50,000	50,000	50,000
Retained earnings	4,463	3,404	1,386	(1,468)
Statutory reserves	542	542	317	-
Remeasurement reserve of employees' end of service benefits	19	(76)	-	-
TOTAL SHAREHOLDER'S EQUITY	55,024	53,870	51,703	48,532
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	62,050	61,427	61,559	52,750

Information related to any loans

The Company did not receive any loans for the fiscal period ending 31 December 2025.

Information related to any business or contracts

The Company did not have any business or contracts which it has an interest for one of the members of the board of directors or for senior executives or any person related to any of them.

Khalid Mohammed Albawardi

Chairman

Anji AlJaroudi

**Chief Executive Officer
(Acting)**

