Subsidiaries

Albilad Capital

2025 Highlights

Launched Albilad MSCI Saudi Equity ETF, advancing ABIC's ambition to be a global Shariah ETF manager; ETF leadership now >70% local market share and ~53% regional share.

Introduced the King Faisal University Endowment Fund (multi-asset strategy) to support long-term, mission-driven investing.

Expanded real estate & multi-asset platforms with new funds: Makkah Vision Real Estate Fund (Infrastructure), Qurtubah Square (Mixed Use), Hittin Real Estate Fund (Mixed Use), Albilad Investment Opportunity Fund 2 (Mixed Use).

Executed landmark mandates across capital markets, incl. Umm Al Qura IPO (Sole Lead Manager, JFA, Underwriter, Bookrunner) and multiple sovereign/blue-chip sukuk transactions.

Digital client activity surged, with +76% of trading turnover via digital channels; continued rollout of new web & mobile features and Super App (beta) with streamlined mobile onboarding/KYC.

Albilad Capital (ABIC) is the Bank's investments and capital-markets arm, critical to wealth management, fund performance, and corporate finance execution.

In 2025, ABIC focused on two strategic vectors:

scaling a Shariah-compliant ETF and multi-asset platform that widens investor access to diversified opportunities, and

deepening digital adoption to deliver faster, simpler, and more transparent client experiences, all within robust governance.

Building a Global Shariah Exchange Traded Fund (ETF) Platform

ABIC launched the Albilad MSCI Saudi Equity ETF, giving investors Shariah-compliant exposure to +250 small, mid, and large caps across the Main Market and Nomu.

The listing materially strengthened ABIC's ETF position, with market share exceeding 70% locally and ~53% regionally, a major step toward the Global Shariah ETF Manager ambition.

ETF leadership:

>70%
local share

~53%
regional share

Multi-Asset & Real Estate

To broaden income profiles and sector exposure, ABIC introduced new strategies spanning infrastructure and mixed-use real estate, and launched a mission-aligned endowment vehicle.

Fund	Strategy
King Faisal University Endowment Fund	Multi-asset, long-term endowment strategy
Makkah Vision Real Estate Fund	Infrastructure
Qurtubah Square	Mixed Use
Hittin Real Estate Fund	Mixed Use
Albilad Investment Opportunity Fund 2	Mixed Use

Capital Markets: Mandates that Matter

ABIC executed significant equity and debt mandates, reinforcing its role as a trusted arranger across the Kingdom's transformation agenda.

Issuer / Transaction	Instrument / Size	ABIC Role
Umm Al Qura for Development & Construction	Main Market IPO	Sole Lead Manager, Joint FA, Underwriter, Bookrunner
Public Investment Fund (PIF)	Sukuk – USD 1.25bn	Joint Lead Manager, Joint Bookrunner
Saudi Aramco	Sukuk – USD 3.0bn	Passive Bookrunner
Bank Albilad	AT1 Sukuk – USD 650mn	Global Coordinator, Joint Bookrunner
Private Local Company	Sukuk – ⃁ 1.1bn	Dealer

Additionally, ABIC is Sole FA, Lead Manager, and Underwriter on three Rights Issues currently in process.

Digital Client Experience: Faster, Simpler, Smarter

Clients are shifting decisively to digital. Today, most activity happens on web and mobile, supported by richer tools, tighter security, and a unified journey from onboarding to trade.

76%

of trading turnover via web&mobile

What Got Better

Trade Controls
- Conditional orders
- Margin lending via mobile

Portfolio Intelligence
- Owned / available quantity
- Average cost
- Buying-power calculator

Access & Security
- Biometric Login
- ID expiry update (mobile)

Service & Reporting
- Enriched message center
- Auto-renew price feeds
- Realized P&L
- IPO subscriptions (digital)

Governance & People

ABIC continued enhancing its authority matrix and policy suite and progressed personalized development plans and mentorship/coaching to deepen capacity.

Enjaz Payments Services Company

2025 Highlights

Launched Enjaz Pay Wallet, completing the transition toward an Electronic Money Institution (EMI) model and expanding digital payment and remittance capabilities, and launched a new customer-facing website clarifying the EMI value proposition and digital journeys.

Digital transactions reached 61% of total transaction volume, reflecting accelerated customer migration to digital channels.

Delivered 22% year-on-year net profit growth (before Zakat), supported by product diversification and operational efficiencies

Strengthened remittance infrastructure through API-driven integrations, improving processing speed, reliability, and scalability.

Achieved a ~92% reduction in fraud cases and mule accounts, driven by AI-enabled monitoring and enhanced governance controls.

API share of remittance transactions rose to 47% (from 24% in 2024), introduced inbound API ("Enjaz-as-a-Service") enabling real-time remittances into KSA.

Optimized branch footprint (–6%), supporting the channel shift and unit-cost reduction.

Maintained market share in a highly competitive remittance landscape.

Building a Digital Wallet & EMI Platform

In 2025, Enjaz advanced a strategic shift from a traditional money transfer operator to a regulated digital wallet and EMI platform, broadening its role within Bank Al Bilad's fintech ecosystem. The launch of the Enjaz Pay Wallet marked a foundational step in delivering integrated, user-centric financial services across payments and remittances, supported by a new, modern website that simplifies product discovery and journeys.

Core Wallet Capabilities Introduced

- Wallet creation and profile management
- Virtual and physical card issuance
- Utility bill payments via SADAD
- Household payments through Musaned, the Saudi domestic labor portal
- Wallet-to-wallet transfers

These capabilities enabled Enjaz to serve a wider range of customer needs through a single digital interface, supporting everyday transactions alongside remittance use cases.

Remittances: Faster, Scalable, and API-Enabled

To support growing transaction volumes and evolving customer expectations, Enjaz modernized its remittance backbone through scalable API architecture and real-time integrations with payment networks and partners. As a result, API share reached 47% in 2025 (24% in 2024), and inbound API ("Enjaz-as-a-Service") now enables third parties to remit into KSA in real time.

What Changed

Transition from legacy file-based processing to real-time API connectivity

Expanded delivery options across:

Global wallets

Cash pickup locations

Bank accounts

Reduced processing times and improved delivery turnaround

Introduced real-time inbound API rails ("Enjaz-as-a-Service") for partner integrations

Launched Western Union Account / Wallet Transfer integration to enable real-time cross-border transfers into wallets and accounts.

These enhancements materially improved service reliability and positioned Enjaz to onboard additional partners and corridors efficiently.

Multi-Channel Access & Digital Adoption

Enjaz expanded its service reach through a diversified delivery model designed to align with varying customer preferences and usage patterns, enabling a gradual and inclusive shift toward digital engagement.

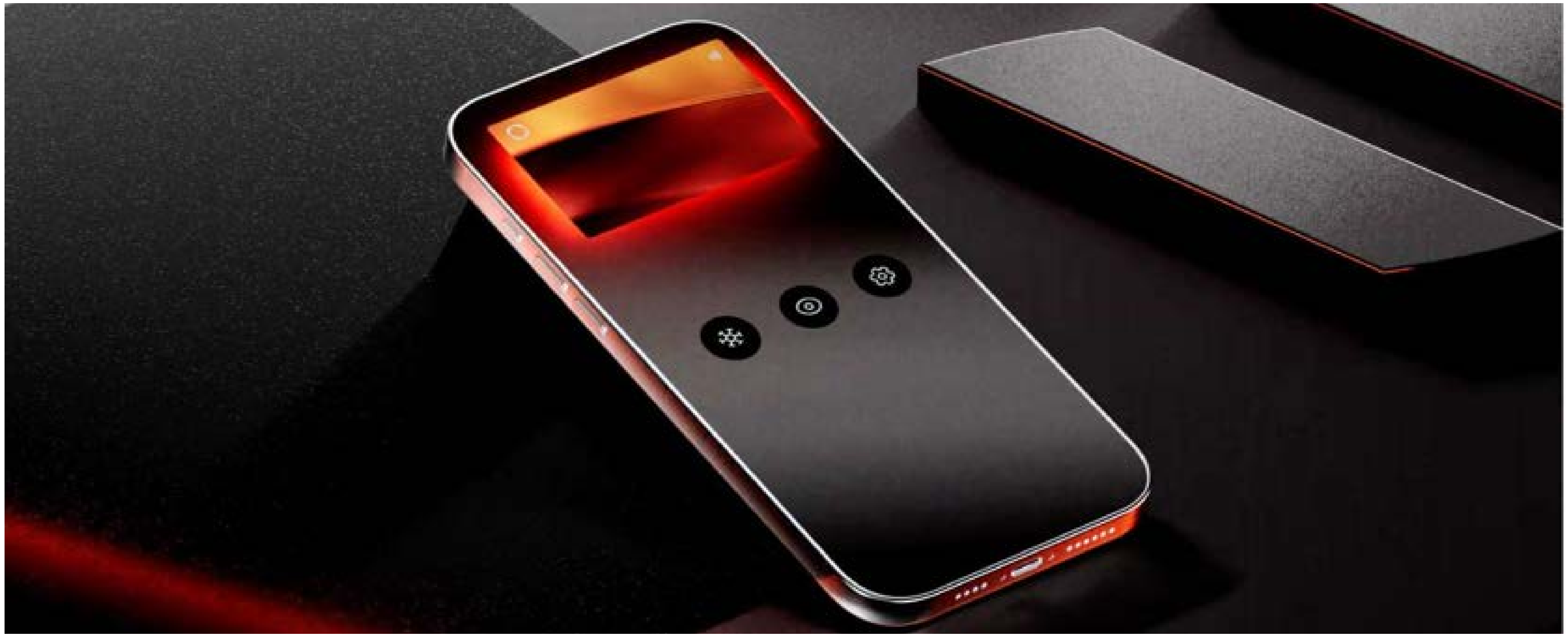
Active Channels

- **Mobile wallet**
- **Digital kiosks**
- **POS-based remittances**
- **API integrations**
- **Digitally enabled branches**

By offering multiple entry points into the Enjaz ecosystem, the company reduced reliance on purely cash-based and branch-dependent interactions while guiding customers toward digital journeys. This multi-channel approach directly supported the migration to digital channels, with digital transactions accounting for 61% of total transaction volume by year-end. The branch footprint was also optimized (–6%) to accelerate digital migration and improve unit economics.

Financial Performance & Operational Efficiency

Enjaz delivered solid financial performance in 2025, supported by disciplined cost management, optimized operating expenses, and accelerated growth in technology-enabled services.



Operating Outcomes

- 22% YoY increase in net profit (before Zakat)
- Revenue growth supported by new digital products and services
- Operational optimization initiatives reduced friction and improved scalability
- Overall transaction value increases by 4% YoY, reflecting mix and corridor optimization
- Maintained market share amid intensifying competition

These outcomes strengthened Enjaz's ability to grow sustainably while maintaining cost discipline in a competitive remittance environment.

Risk, Security & Governance

Risk management and customer protection remained central to Enjaz's operating model.

Key Developments

Adoption of AI-driven fraud detection and analytics

Significant reduction in fraud incidents and mule accounts (~92% YoY decrease)

Branch-level digitization:
- Biometric authentication
- One-time password (OTP) verification

Reduced reliance on manual paperwork, supporting stronger controls and environmental objectives

Rollout across the branch network is ongoing and expected to be completed in early 2026.

Platform Priorities

Enjaz will continue scaling its EMI platform, strengthening digital adoption, and enhancing infrastructure to support secure, inclusive, and sustainable growth aligned with Bank Al Bilad's strategy, including scaling Enjaz-as-a-Service partner integrations and completing branch digitization.