



Board of Directors' Annual Report

For the Financial Year ended December 31st, 2023

Abdul Latif Jameel United Finance Company

(Closed Joint Stock Saudi Company)

The Board of Directors of Abdul Latif Jameel United Finance Company ('ALJUF' or 'the Company') is delighted to share the annual report for 2023, which outlines the Company's performance, accomplishments, and financial statements. The report encompasses key developments, operational activities, corporate governance, and financial results of the Company.



1. 2023 Executive Summary

In 2023, Abdul Latif Jameel United Finance Company (ALJUF) experienced a significant upward trajectory in its performance metrics, culminating in an 88% increase in net profit and a 70% surge in total operating income compared to the previous year. This remarkable growth underscores the effectiveness of our strategic initiatives and operational excellence.

Adapting to the evolving market dynamics, ALJUF refined its strategy in 2023 by incorporating additional strategic pillars aimed at realizing our ambitious objectives. This strategic recalibration was essential in navigating the complexities of the current financial landscape and ensuring sustained growth.

As part of our commitment to leading digital innovation within the finance sector, ALJUF achieved several key milestones in its strategic digital transformation journey, including:

- The launch of the new ALJUF website, designed to enhance user experience and accessibility.
- The introduction of a mobile application tailored for Small and Medium Enterprises (SMEs), facilitating seamless financial transactions and engagements.
- The digitalization of After Sale Services for SMEs, streamlining operations and improving service delivery.

Furthermore, ALJUF made significant strides in finalizing its Microfinance and Real Estate strategy. The comprehensive study conducted identified critical gaps and opportunities, providing a clear direction for ALJUF to focus its efforts to achieve strategic goals effectively.

On the human capital front, ALJUF demonstrated its commitment to fostering a motivating and rewarding work environment by implementing:

- A Total Reward System, designed to recognize and incentivize outstanding performance across the organization.
- A Performance Management System, aimed at aligning individual objectives with the company's strategic goals and promoting excellence.
- The Jameel Principles, which embody the core values and ethical standards guiding our corporate culture and operational ethos.

These initiatives reflect ALJUF's dedication to not only advancing its financial and operational objectives but also investing in its most valuable asset—its people. Through these strategic endeavors, ALJUF is well-positioned to continue its trajectory of growth and innovation in the finance industry.

2. Risk Management

ALJUF is actively managing a portfolio of risk factors, with the most critical ones being:

Credit Risk:

The most important risk factor facing the Company in its core operations is the customer's ability to fulfill the credit obligation. In addition to the dedicated reporting and analysis tools to measure credit risk, the Company has optimized and increased the efficiency of the credit-granting cycle. In order to develop the decision-making process related to retail and corporate customers, the Company has developed an independent mechanism to evaluate each customer's application.

- For retail customers, the Company implements a "Credit Evaluation" system that analyzes and assists each customer's creditworthiness separately to determine the appropriate finance rate for each group of customers based on related risk scores. The scorecard modeled based on XG boosting, which was implemented at the end of July 2019, was reviewed and validated in December 2023, and the results exhibited that the model is perfectly fit for its need. The credit evaluation system aims to allow a much better assessment of retail customers.
- For corporate customers' assessments, the Company developed a set of policies, procedures, and approval limits, enabling the Company to accept customers of better financial standing according to the Company's risk appetite. A dedicated credit committee is in place to make decisions on major credit applications.

The policies and procedures of credit granting include the formulation of a comprehensive strategy to manage, measure, report, and mitigate the credit risk from the initiation to the settlement of the contract.

The company has engaged an external consultant to develop a digital platform to run the expected credit loss (ECL) per the International Accounting Standards for Financial Instruments (IFRS9) and SAMA regulations for all company's products and expected to go live during Q1-2024.

Operational Risk:

The Company dealt with multiple risks associated with internal operations, such as information technology, cybersecurity, human resources, legal, and any other risks that might have negatively affected the Company's operations. Many programs and tools are in place to help receive employees' feedback on any risks related to their work to help mitigate them as soon as possible, along with continuous monitoring of the existing list of active risks. The Company performed risk assessment activities across Company's departments in order to identify and assess operational risks that have a potential negative impact on achieving strategic objectives. In addition, the Company has continued practicing awareness sessions to improve the Company-wide risk culture.

Market and Liquidity Risks:

The Company's market and liquidity risk are due to the changes in macro-economic indicators, interest rates, liquidity, and cash flows of the Company. The key risk in this area is a probable increase in the cost of funds, which exerts pressure on the Company's margins, as the Company essentially relies on the sale of financial assets to local banks as a source of funding.

However, Saudi economy will likely witness growth in 2024, driven by new reforms and diversification efforts that will set the foundation for future development and investments in the Kingdom, Riyadh Al-Najjar, Chairman of PwC Middle East. He added that non-oil activity, supported by an increase in investments, will be the main growth driver this year and beyond. Some sectors recently witnessed major changes, including tourism, hospitality, healthcare, digital transformation, and agriculture.

3. Sharia Compliance Council

The council is composed of a select group of experts, each working independently to guide the Company on Sharia opinions, transactional policies, and contract formats to ensure alignment with Islamic Sharia Jurisprudence. The members of the council are as follows:

- | | |
|--|----------|
| 1. Sheikh Dr. Mohamed Ali Al-Geri | Chairman |
| 2. Sheikh Abdullah Bin Abdulaziz Al-Musleh | Member |
| 3. Sheikh Dr. Abdullah Musleh Al-Thomali | Member |

In 2023, the council conducted a thorough review and granted approval for the Company's financing products and contracts, verifying their conformity with Sharia standards. This essential process highlights the council's key role in maintaining the ethical and religious standards of the Company's offerings. For more information about sharia members, please use the following link [[click here](#)]

4. Summary of Financial Performance

Summary of Profit & Loss	2023	2022
Total operating income	753	430
Operating expenses	-404	-331
Other income	142	154
Zakat	-51	-32
Net profit	441	222

Amounts in SAR millions

5. Summary of Company Assets & Liabilities

Assets & Liabilities	2023	2022
Current Assets	2,375	2,248
Non-Current Assets	2,909	3,067
Current Liabilities	1,601	2,326
Non-Current Liabilities	512	274
Equity	3,171	2,715

Amounts in SAR millions

6. Total Operating Income by Region

The following table shows the regional analysis of the total operating income:

Region	2023	2022
Central Region	247	170
Western Region	232	98
Eastern Region	123	79
Northern Region	105	48
Southern Region	47	35
Total Operating Income	754	430

Amounts in SAR millions

7. Zakat

Statutory Zakat's payable balance was 72.9 million SAR on December 31st, 2023.

8. Investments and Reserves Set Up for the Benefit of the Employees

The Company maintains a reserve set up for its employees' regulatory end-of-service benefits and an ex gratia reserve made for additional end-of-service benefits paid to employees as per Company's policy. The total reserve reached SR 70.2 million by the end of 2023, as described and disclosed in the audited financial statements.

9. Accounting Standards Issued by the Saudi Organization of Certified Public Accountants (SOCPA)

In adherence to the directives and regulations issued by the Saudi Central Bank (SAMA), the Company's financial statements are meticulously prepared in conformity with the International Financial Reporting Standards (IFRS), as adopted within the Kingdom of Saudi Arabia. This preparation process also aligns with additional standards and pronouncements endorsed by the Saudi Organization for Certified Public Accountants (SOCPA), ensuring a comprehensive and compliant financial reporting framework.

10. Appointing the External Auditor

The External Auditor is responsible for the review and audit of the quarterly and annual financial statements of the Company, respectively. The Shareholders' General Meeting of the Company, which was held on the 21st of March 2023, has accepted the Audit Committee and the Board of Directors' recommendation to reappoint "Deloitte and Touche & Co." as the Company's external auditor for 2023 and annual financial statements upon non-objection from SAMA.

11. Subsidiaries

Abdul Latif Jameel United Finance Co. hereby affirms that, as of December 31, 2023, it does not possess ownership interest in any subsidiary entities.

12. Related-Party Transactions

The Company deals with related parties during regular business cycles. Those transactions are performed with the same fair terms and conditions of dealing with other parties and are subject to the limits stated in the regulations of the Finance Companies Control Law and instructions issued by SAMA, in addition to the internal Company's policies. For more details on related-party transactions, please refer to the enclosed notes to the audited financial statements, summarizing all related-party transactions.

It has not been found that the Company is a party in any transactions in which the members of the Board of Directors, the Executive Management, or anyone related to them has an interest, and an acknowledgment has been submitted.

13. Additional Declarations by the Board of Directors

The Board of Directors hereby confirms the following:

- The accounting records of the Company have been correctly prepared.
- The internal control framework has been properly designed and effectively executed.
- There are no significant doubts regarding the Company's ability to continue its core business as a going concern entity.

14. Dividend Distribution Policy

Shareholders' dividends are subjected to distribution after all required allocations are made as follows:

- Retention of 10% out of the net profit for the year to form the statutory reserve. The General Assembly may stop this deduction/transfer to reserve if the reserve has reached an amount equivalent to 30% of the Paid-in Capital.
- The General Assembly, upon recommendation from the Board of Directors, may retain a percentage from the annual net profit to build an additional specific reserve for a particular purpose or any other purposes, as the General Assembly may decide.
- The General Assembly may decide to create additional reserves to fulfill the Company's benefit or to ascertain the distribution of fixed profits to the Shareholders as possible.
- The remaining is distributed as the first installment to the shareholders, equivalent to no less than 5% of paid-in capital.
- The remaining can either be distributed to Shareholders as a complete dividend or transferred to retained earnings account.

General Assembly Meetings of the Company:

A General Assembly meeting convened on March 21, 2023, presided over by Mr. Saeed Saleh Al-Ghamdi, Chairman of the Board of Directors. This meeting focused on the adoption of annual mandatory agenda items, including the approval of the Board of Directors' report, the auditor's report, financial statements, among other items, in alignment with the applicable laws and regulations.

Subsequently, an Extraordinary General Assembly meeting was held on November 26, 2023. Dr. Khalid Al Karimy, the senior managing director and CEO. The assembly's agenda centered on the ratification of appointments to the new Board of Directors and the Audit Committee members.

15. Corporate Governance

On September 13, 2023, the Board of Directors ratified the corporate governance framework, ensuring alignment with the Corporate Governance principles as mandated by the Saudi Central Bank (SAMA). Throughout 2023, the Board undertook a comprehensive update of ALJUF's internal policies, standardizing them under a unified framework.

ALJUF's adherence to this corporate governance framework and the associated policies demonstrates its commitment to the principles set forth by SAMA. This governance structure facilitates rigorous compliance with robust internal control systems, encompassing policies related to disclosure, transparency, and risk management principles.

Furthermore, this corporate governance framework and its policies serve as a foundational reference for the Board of Directors' sub-committees including the following:

Audit Committee:

The general assembly appointed four members of the Audit Committee during its meeting held on November 26th, 2023, for three years. The Audit Committee consists of four independent members who are specialized in finance, accounting, and internal audit. It is chaired by Mr. Saeed Saleh Al Ghamdi, along with Mr. Yudhistira Rusli, Dr. Abubaker Bagabir, and Mr. Mohamed Thalib Caffoor.

The general assembly met on November 26th, 2023, and appointed Mr. Saeed Saleh Al Ghamdi as Audit Committee Chairman, succeeding Mr. Yudhistira Rusli until the end of the current cycle.

The Committee is accountable to the Board of Directors and assists the Board in meeting its responsibilities. The Audit Committee Charter was approved by the Shareholders during their annual meeting on February 2nd, 2020.

The Committee aims to ensure fairness and integrity of the annual and quarterly financial statements of the Company before they are presented to the Board of Directors. It also provides the Board with diverse opinions and recommendations in this regard. The Audit Committee approves the annual risk-based audit plan and ensures compliance with the applicable laws and regulations. The Committee also assures the effectiveness and efficiency of internal operations, in addition to approving Internal Audit policies and manuals.

The Committee oversees and supervises the performance of internal audit, compliance, anti-money laundering, and combating terrorism financing departments and evaluates their performance annually.

The Audit Committee has completed five meetings in 2023 in the presence of all members. During those meetings, the Committee discussed and followed the performance of internal audit, external audit, compliance, anti-money laundering, combating terrorism financing, investigations, and anti-fraud activities, and the progress of other initiatives as well, as assigned by the Board of Directors.

The Effectiveness of Internal Control

The effectiveness and efficiency of the internal controls conducted during the year have been confirmed, and systems and procedures for the identification, evaluation, and management of the significant risks

that may threaten ALJUF were in place and applied throughout the year, and there were no material or significant deficiencies in the control environment. After assessing the effectiveness and efficiency of the internal control procedures and the ongoing evaluation of internal controls carried out during the year, the management considers that the existing internal controls are adequately designed, are operating effectively, and are monitored consistently. The Management continuously strives to enhance and further strengthen the internal control system.

Sharia Compliance Audit:

In 2023, ALJUF engaged the services of an independent Sharia audit consultancy to assess the company's adherence to Islamic Sharia controls within its financing transactions, grounded on established auditing protocols. This comprehensive evaluation involved the analysis of internal samples relevant to the audit's scope, incorporating risk assessment principles and non-compliance guidelines regarding Sharia controls. The audit methodology encompassed a thorough review of the company's business activities, including an examination of its financial statements, an assessment of departmental operations, and a detailed evaluation of products and transactions to verify compliance with Sharia controls.

Enterprise Risk Management Committee:

The Enterprise Risk Management Committee (ERMC) aims to supervise the risk-management function in the Company to ensure the detection of significant risk exposure and assure the implementation of policies and processes to face and manage risks within the authority set by the Board of Directors. The Enterprise Risk Management Committee (ERMC) also reviews the measures taken to ensure the presence of a complete organizational structure for the Risk Management function. During 2023, the Committee was chaired by Mr. Jaroslav Gaisler, with members Mrs. Nilufer Gunhan, Mr. Ramadan Al Zahrani, and Mr. Tamer Gamali.

The Enterprise Risk Management Committee held four meetings during the year 2023 in the presence of all members (except Q4 meeting three members out of four has attended the meeting), where they discussed credit risk topics and the assessment of all risks related to the Company's operations and strategies, along with changes in the Saudi economy, liquidity costs, and availability.

Executive Committee:

The Executive Committee is responsible for governance, strategic direction, and oversight of the company's operations and financial performance. Acting as a delegated authority by the Board, it collaborates closely to ensure effective decision-making and strategy implementation. Initially chaired by Mr. Saeed Al Ghamdi, the committee comprised Dr. Ibrahim Badawood and Dr. Khalid Al Karimy

until 24 August, 2023 when a new resolution was approved. Since then, Dr. Ibrahim Badawood has chaired the committee, with members Dr. Khalid Al Karimy, Mr. Jaroslav Gaisler, Mr. Ramadan Alzahrani, and Mr. Lukas Civin.

Remuneration and Nomination Committee:

The Remuneration and Nomination Committee is chaired by Dr. Abdulaziz Mustafa with members, Mr. Abdul Wahab Tawfik, and Dr. Khalid Al Karimy. The Remuneration and Nomination Committee aims to receive the candidacy and nomination of Senior Managers and Board Members. The Committee further ascertains that ALJUF HR policies and practices fulfill its operation and staffing needs. The committee conducted two meetings in 2023 with the presence of all members.

Members of the Executive Management

The Executive Management members of the Company are as the following:

Executive Management members	Position	Degree
Dr. Khalid Al Karimy	Senior Managing Director (CEO)	PhD – Industrial Technology (Management & Training) , University of Northern Iowa, Cedar Falls, Iowa, USA
Ramadan Al Zahrani	Managing Director, Retail Auto	Bachelor - System Engineering, King Fahad University
Taha ElBallat	CFO (Acting)	Master - Business Administration (Finance), University of Leicester, UK
Mahmoud Abbar	Director, Information Technology	Bachelor – Computer Science, George Mason University, USA
Abdallah Dahhan	Director, Risk Management	Master - Business Administration , Al Faisal University
Yamin Yamani	Head of Compliance (Acting)	Master – Science in Aeronautics, Embry Riddle University, USA
Adel Alouni	Head of Internal Audit (Acting)	Bachelor – Accounting, King Saud University
Sara Abdullah	Head of Cyber Security	Bachelor - Administrative Information System, Dar Alhekma
Hasan Al Yamani	Managing Director of Real Estate Finance	Master - Business Administration, University of Nebraska-Lincoln, USA

Ayad Mahmoud	Director of Customer Account Centers	Master - Business Administration, University of Nebraska, USA
Abdul Rahman Al Fehaid	Deputy Managing Director of MicroFinance	Master - Business Administration, Swansea University Wales, United Kingdom

For more information about the Executive Management members' qualifications and last experience, please visit the following link [[click here](#)]

Changes in the Board of Directors:

Due to the end of the Board of Directors term on September 21st 2023, The General Assembly of Shareholders appointed the new Board of Directors effective November 26th 2023 the new Board of Directors will be as follows:

ALJUF New Board of Directors Effective November 26 th 2023	
Mr. Abdulkareem Abu Al-Nasr	Mr. Abdulmohsen Alfares
Mr. Gaisler Jaroslav	Mr. Khalid Aljasser
Mr. Yudhistira Rusli	Dr. Khalid Al Karimy Alsharif
Dr. Ibrahim Badawood	-

16. Board of Directors Members & Meetings Attendance Record

The following table presents a summary of the Board of Directors' members, meetings, and the attendance record until September 2023:

Board Members	Membership Title	Degree	Experience	15 MAR 2023	23 MAY 2023	21 JUN 2023	12 SEP 2023
Mr. Saeed Saleh Al Ghamdi	Chairman Independent Member Non – Executive	Master – Business Administration King Fahd University of Petroleum & Minerals	Vice President - Abdul Latif Jameel Ltd Company	✓	✓	✓	✗
Mr. Abdulkareem Abu Al-Nasr	Vice Chairman Independent Member Non – Executive	Master – Business Administration AUC - The American University in Cairo - Egypt	Chairman- Saudi Cargo Board Member - Safanad Ltd Chairman - Silah Company Board Member - Health Water Bottling Board Member - Sara Holding	✓	✓	✓	✓
Mr. Yudhistira Rusli	Independent Member Non – Executive	Bachelor – Accounting – Chang yuan university , Taiwan ROC	VP – Finance - Abdul Latif Jameel international DMCC	✓	✓	✓	✗
Dr. Khalid Al Karimy Alsharif	Executive Member Secretary of the Board	PHD – Industrial Technology (Management & Training), University of Northern Iowa, Cedar Falls, Iowa, USA	Board Member ALJUF Senior Managing Director - ALJUF Vice Chairman – SIJIL	✓	✓	✓	✓
Mr. Sidhesh Sheveneth Kaul	Independent Member Non – Executive	Master – Accounting and finance – London School of Economics and Political , UK	Director at Abdul Latif Jameel Company	✓	✓	✓	✓

Mr. Abdul Wahab Tawfik	Independent Member Non – Executive	Bachelor – Business Administration - Alexandria University , Egypt	Director of Abdul Latif Jameel Ltd Company	✗	✓	✗	✗
Mrs. Nilufer Gunhan	Independent Member Non – Executive	Master – Business Administration University of West Georgia , USA	Chairman of the Board ALJ Finasman A.S – Chief Financial Services Officer ALJ international DMCC -	✓	✓	✓	✓
Dr. Ibrahim Badwood	Independent Member Non – Executive	PHD - Business Administration - Arab Academy for Science and Technology – Egypt	Board Member - Fitaihi Holding Group Member of the Advisory Council of the National Social Committee - Ministry of Human Resources and Social Development	✓	✓	✓	✓
Mr. Jaroslav Gaisler	Independent Member Non – Executive	Master – Business Administration Heriot-Watt University Edinburg Business School, UK	VP – Financial Services & FinTech Abdul Latif Jameel Company	✓	✓	✓	✓

Due to the changes in the Board of Directors, the following table presents a summary of the Board of Directors’ members, meetings, and the attendance record for the months November and December 2023:

Board Members	Membership Title	Degree	Experience	29 NOV 2023	14 DEC 2023
Mr. Abdulkareem Abu Al-Nasr	Chairman Independent Member Non – Executive	Master – Business Administration AUC - The American University in Cairo - Egypt	Chairman- Saudi Cargo Board Member - Safanad Ltd Chairman - Silah Company Board Member - Health Water Bottling	✓	✓

			Board Member - Sara Holding		
Mr. Gaisler Jaroslav	Independent Member Non – Executive	Master – Business Administration Heriot-Watt University Edinburg Business School, UK	VP – Financial Services & FinTech Abdul Latif Jameel Company	✓	✓
Mr. Yudhistira Rusli	Independent Member Non – Executive	Bachelor – Accounting – Chang yuan university , Taiwan ROC	VP – Finance - Abdul Latif Jameel international DMCC	✓	✗
Dr. Ibrahim Badawood	Independent Member Non – Executive	PHD - Business Administration - Arab Academy for Science and Technology – Egypt	Board Member -Fitaihi Holding Group Member of the Advisory Council of the National Social Committee - Ministry of Human Resources and Social Development	✓	✓
Mr. Abdulmohsen Alfares	Independent Member Non – Executive	Master – Accounting , Western Illinois University - USA	Former Chairman of the Board - Saudi Financial Technology Company (Fintech)	✓	✓
Mr. Khalid Aljasser	Independent Member Non – Executive	Bachelor - Administrative Science , King Saud University - Saudi Arabia	Former Chairman and Board Member - STC pay	✓	✓
Dr. Khalid Al Karimy Alsharif	Executive Member	PHD – Industrial Technology (Management & Training) , University of Northern Iowa, Cedar Falls, Iowa, USA	Board Member ALJUF Senior Managing Director - ALJUF Vice Chairman – SIJIL	✓	✓

For more information about the Board of Directors qualifications, last experience, and other companies' boards and management, please visit the following link [[click here](#)]

17. Board of Directors' Remuneration

The total remuneration paid to members of the Board of Directors during 2023 0.21 million SAR. There was no remuneration paid to the executive members for their work on the Board.

Board Members	Membership Title	Remuneration
Mr. Saeed Saleh Al Ghamdi	Chairman Independent Member	-
Mr. Abdulkareem Abu Al-Nasr	Vice Chairman Independent Member	209,000 SAR
Mr. Yudhistira Rusli	Independent Member	-
Dr. Khalid Al Karimy	Executive Member Secretary of the Board	-
Mr. Sidhesh Sheveneth Kaul	Independent Member	-
Mr. Abdul Wahab Tawfik	Independent Member	-
Mrs. Nilufer Gunhan	Independent Member	-
Dr. Ibrahim Badwood	Independent Member	-
Mr. Jaroslav Gaisler	Independent Member	-

18. Board Committees Remunerations

The total fees and expenses paid to independent members of the other committees during 2023 were 0.12 million SAR. There was no remuneration paid to the executive members for their work in the Committees.

Members Name	Membership Title	Remuneration
Mr. Yudhistira Rusli	Chairman Audit Committee	-
Mr. Syed Maroof	Audit Committee Member	-
Dr. Abubaker Bagabir	Audit Committee Member	120,000 SAR
Mr. Jaroslav Gaisler	Chairman Risk Committee	-
Mrs. Nilufer Gunhan	Risk Committee Member	-
Mr. Ramadan Alzahrani	Risk Committee Member	-
Mr. Tamer Gamale	Risk Committee Member	-
Dr. Abdulaziz Mustafa	NRC Chairman	-
Dr. Khalid Al Karimy	NRC Member	-
Mr. Abdul Wahab Tawfik	NRC Member	-
Mr. Saeed Saleh Al Ghamdi	Excom Chairman	-
Dr. Khalid Al Karimy	Excom Member	-
Mr. Sidhesh Sheveneth Kaul	Excom Member	-

19. Senior Executives' Compensation

The total compensation paid to the senior executive employees, which includes the CEO, CFO, Managing Director of Real Estate Finance, Managing Director of Retail Auto, and Director of customer accounts centers, during 2023 was 8.4 Million SAR.

20. The Company's Social Contributions

In the fiscal year 2023, the Company's social contributions totaled SAR 11.9 million, the total amount was contributed to Community Jameel Foundation.

21. Penalties

In 2023, the company was subject to a penalty by the Saudi Central Bank (SAMA) due to non-compliance with SAMA's supervisory and regulatory directives, marking a contrast to the preceding year, 2022. Additionally, Elm Company, specializing in information security, levied a fine on the company amounting to SAR 1,150. The specifics of these penalties are outlined as follows:

SAMA STATUTORY PENALTIES

Violation Subject	2023		2022	
	Number of Penalties	Total amount of penalties in SAR	Number of penalties	Total amount of penalties in SAR
Violation of SAMA's supervisory and regulatory instructions	1	230,000	-	-
Violation of SAMA's instructions of customers protection	-	-	-	-
Violation of SAMA's instructions of due diligence, Anti-Money laundering and Combating Terrorism Financing	-	-	-	-
Total	1	230,000	-	-

OTHER VIOLATIONS

Violation Issuer Entity	Violation Subject	2023	
		Number of Violation	Total amount of Violation in SAR
Elm for information security	Incompletion of required documents	1	1,150
Total		1	1,150

22. Gratitude

In conclusion, we, at Abdul Latif Jameel United Finance Company, including shareholders, board of directors, and employees, take great pride in extending our highest expressions of gratitude, recognition, and appreciation to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince – may Allah protect them – for the renaissance our blessed country is witnessing in all fields, and for the generous care they extend to the financial sector. We also extend our profound thanks to the Saudi Central Bank, the Ministry of Commerce, the Ministry of Human Resources, and all government bodies for unwavering support in our mission to serve the company's customers and address their financial requirements. Furthermore, it is imperative to convey our deep gratitude to our partners in success, the company's customers, for their trust, and to the company's employees for their diligent work and dedication, and to the shareholders for their continuous support. Our thanks also go to the venerable members of the Sharia Committee.



The Chairman of Board of Directors

Abdulkareem Abu Al-Nasr