

SAMPLE · MTW-P01

Applied Executive MBA — sample pages

A self-learning management programme supported by MTWAFIQ — not an accredited degree.



SAMPLE · MARKED ON EVERY PAGE

WHAT IS INSIDE

12 real pages from 3 current titles

SHARE SHOWN

Up to 10% of each title (12 of 147 pages)

FORMATS

Full titles: PDF and PPTX

CONTACT

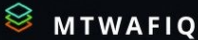
contact@mtwafiq.com

12 of 147 pages (8%) from the titles below — every page is real and marked SAMPLE

TITLE	PAGES SHOWN	PAGES IN TITLE	SHARE
Core Module 3: Corporate Finance and Value Creation	4	45	9%
Core Module 9: Digital Transformation and AI Strategy	4	56	7%
Elective Module 22: Islamic Banking and Shariah Governance	4	46	9%

- Real pages from three modules of the Applied Executive MBA: a core finance module, the digital and AI strategy module and the Islamic banking elective.
- Worked examples use fictional banks; figures are illustrative.
- The Applied Executive MBA is a self-learning programme supported by MTWAFIQ — not an accredited degree.

Core Module 3: Corporate Finance and Value Creation



MTWAFIQ

Structured Thinking · Integrated Transformation · Clear Decisions

APPLIED EXECUTIVE MBA · CORE MODULE 03

Core Module 3: Corporate Finance and Value Creation

Applied Executive MBA in Strategy, Transformation and AI-Enabled Management

MTWAFIQ APPLIED EXECUTIVE MBA · CORE MODULE 3 OF 10

APPLIED EXECUTIVE MBA	MODULE LEAD	DELIVERY	HOURS
Strategy, Transformation and AI-Enabled Management	[Faculty Name]	Month 3	~24 Prerequisites: C01 Business Economics

MTWAFIQ_AMBA_C03_Corporate_Finance_Value_Creation_v1.0



MTWAFIQ
متوافق

Core Module 3: Corporate Finance and Value Creation

CORE MODULE 3 · MODULE OVERVIEW · CONTINUED

CONTINUED

Module Overview

Six Learning Units

01
Time Value of Money
 The Foundation of All Financial Decisions

02
Investment Appraisal
 NPV, IRR, Payback and Real Options

03
Cost of Capital and Capital Structure
 WACC, Zakat treatment, funding mix

04
Business Valuation
 Methods, Models and Applications

05
Working Capital and Funding Choices
 Cash engine and financial risk

06
M&A and Value-Based Management
 Deals, EVA and strategic value creation

PRE-SESSION SELF-STUDY
8h
 Video lectures, readings and financial modelling exercises on LMS

WORKSHOP
4h
 Al-Nakheel Bank digital transformation business case — build a complete financial model

FACULTY-LED SESSIONS
6h
 2 × 3-hour live sessions: TVM, investment appraisal, valuation, capital structure

TOTAL EFFORT
24h
 Including individual assignment, reflection and applied financial modelling

MTWAFIQ Applied Executive MBA · Core Module 3

02

CORE MODULE 3 · UNIT 2

Unit 2 (Continued): Complete NPV/IRR Worked Example — Al-Nakheel Bank AI Platform

The Decision

Al-Nakheel Retail Bank is evaluating a **SAR 120 million** investment in an AI-powered customer service platform. The platform will replace 400 customer service agents over 5 years, reduce complaint resolution time by 60% and improve customer retention. The CFO needs a financial business case before the board meeting.

Sensitivity Analysis — The Critical Step

Scenario	NPV (SAR M)	Verdict
Base case	263.4	Strong Accept
Benefits 20% lower	~193	Accept
WACC rises to 15%	~178	Accept
Cost overrun +30% (→ SAR 156M)	~227	Accept
Break-even (NPV = 0)	Benefits must fall >68%	Wide margin of safety

Cash Flow Projections & NPV (WACC = 10%)

Year	Cash Flow (SAR M)	Discount Factor	PV (SAR M)
0 — Investment	~120.0	1.000	~120.0
1 — Partial rollout	+18.0	0.909	16.4
2 — Full implementation	+32.0	0.826	26.4
3 — Full run-rate	+38.0	0.751	28.5

CORE MODULE 3 • UNIT 3

Unit 3 (Continued): Islamic Finance — Sharia-Compliant Financing in Practice

Core Islamic Finance Principles



Prohibition of Riba

Charging or paying interest is prohibited — financing must be structured around asset ownership, trade or profit-sharing rather than lending at interest



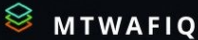
Asset-Backing Requirement

All Islamic finance transactions must be linked to a real, tangible asset or service — purely speculative transactions are prohibited

The Four Key Islamic Finance Instruments

Instrument	Structure	Conventional Equivalent	Saudi Example
Murabaha	Bank purchases asset; sells to customer at cost + disclosed profit margin, payable in installments	Conventional loan	NEOM SAR 10bn syndicated facility (2024)
Sukuk	Certificates representing ownership in an underlying asset — investors receive share of asset returns, not interest	Bond	Saudi Electricity USD 2.75bn (Feb 2025)
Ijara	Bank purchases asset and leases it to customer — customer pays rental payments rather than interest	Finance lease	Equipment, property and infrastructure financing
Musharaka	Bank and customer both contribute capital to a joint venture — profits shared per agreed ratio; losses shared per capital contribution	Equity partnership	Project finance and equity investments

Core Module 9: Digital Transformation and AI Strategy



Structured Thinking · Integrated Transformation · Clear Decisions

APPLIED EXECUTIVE MBA · CORE MODULE 09

Core Module 9: Digital Transformation and AI Strategy

Applied Executive MBA in Strategy, Transformation and AI-Enabled Management

MTWAFIQ APPLIED EXECUTIVE MBA · CORE MODULE 9 OF 10

MODULE LEAD

[Faculty Name] | Month 8 Delivery

CONTACT HOURS

~24 Learner-Effort Hours

PREREQUISITES

C06 Data and Analytics | C07 Competitive Strategy | C08 Organizations, Talent and Culture



MTWAFIQ
متوافق

MTWAFIQ_AMBA_C09_Digital_Transformation_AI_Strategy_v1.0

Core Module 9: Digital Transformation and AI Strategy

CORE MODULE 9 · MODULE OVERVIEW · CONTINUED

CONTINUED

Module Overview



Module Governing Question: "How do we design and lead a digital transformation that delivers measurable business value — not just technology deployment — and builds the organizational capabilities to sustain competitive advantage in an AI-enabled economy?"

Saudi Digital Transformation Context

SAUDI ARABIA'S YEAR OF ARTIFICIAL INTELLIGENCE



2026

The Council of Ministers, chaired by Crown Prince Mohammed bin Salman, designated 2026 as the Year of Artificial Intelligence in Saudi Arabia — reflecting the Kingdom's national focus on AI as a driver of development and innovation (SDAIA 2026)

TRANSFORMATIONS THAT DELIVER INTENDED VALUE



29%

Only 29% of transformations consistently achieve the value they set out to deliver. More than 80% of transformation executives say less than half of their AI initiatives are delivering measurable financial impact. Resistance to change — not technology — is the top barrier (Kearney 2026)

GLOBAL AI HIGH PERFORMERS



6%

Only 6% of organizations qualify as AI high performers — attributing 5%+ of EBIT to AI with significant impact. 37% report any EBIT impact from AI. Yet 80% of AI users report improved individual productivity (McKinsey State of AI 2026)



MTWAFIQ

Applied Executive MBA · Core Module 9



CORE MODULE 9 · UNIT 4

Unit 4: Agentic AI and the Future of Work

What Is Agentic AI?

Agentic AI refers to AI systems that can autonomously plan, decide and act to achieve goals — not just respond to prompts. Unlike previous AI tools (which answer questions or generate content when asked), AI agents can: break complex

tasks into sub-tasks, use tools (search, code execution, API calls), coordinate with other agents, and take actions in the world (send emails, update databases, execute transactions). The shift from AI as a tool to AI as an agent is the most significant development in enterprise AI since the introduction of large language models.

The Agentic AI Landscape — 2026

LARGE ENTERPRISES SCALING AI AGENTS



40%

40% of respondents from organizations with annual revenues over \$1 billion report scaling AI agents — up from 27% the previous year. Smaller organizations remain at 22%. Agentic AI is a large-enterprise phenomenon in 2026 (McKinsey State of AI 2026).

ENTERPRISES THAT HAVE SCALED AGENTS TO DELIVER VALUE



<10%

Nearly two-thirds of enterprises worldwide have experimented with agents, but fewer than 10% have scaled them to deliver tangible value. Shaky data is the primary barrier — 8 in 10 companies cite data limitations as a roadblock (McKinsey 2026).

ORGANIZATIONS BUILDING SOFTWARE IN-HOUSE WITH AGENTS



32%

Nearly one-third of respondents report their organizations have decided against buying one or more software products or features because they could be built internally with agentic coding tools — a fundamental shift in the build-vs-buy calculus (McKinsey 2026).

Core Module 9: Digital Transformation and AI Strategy

CORE MODULE 9 • WORKED EXAMPLE

Worked Example — Al-Nakheel Bank: Digital Transformation Diagnosis and Redesign

The Situation (Recap)

Al-Nakheel Bank has spent SAR 850 million on digital transformation over 3 years. New core banking system, new mobile app, new data warehouse, new CRM. Customer satisfaction has not improved. Market share has declined. The board has asked for a diagnostic: why has the transformation failed — and what should be done differently?

Step 1 — Transformation Diagnosis

Digitization vs. transformation: Al-Nakheel has digitized existing processes (moved paper forms online, added a mobile app to the existing branch model) but has not transformed its business model. The mobile app is a digital version of the branch — it does not offer new value propositions or new revenue streams

Technology-first sequencing: The bank deployed the new core banking system before fixing its data quality problems. The new system cannot integrate with 14 legacy databases — so the data warehouse is populated with inconsistent, incomplete data. The CRM cannot generate a single customer view because the data is siloed

No business outcome governance: The transformation program measured success by technology deployment milestones (system go-live dates, user adoption rates) — not by business outcomes (customer satisfaction, market share, revenue from digital channels). Nobody was accountable for the business outcomes

Insufficient capability building: The bank trained employees on how to use the new systems but did not change how they work. Relationship managers still use spreadsheets for customer analysis because the CRM is too complex and the data is unreliable. The transformation has added technology without changing behavior

Step 2 — Technology Architecture Assessment

Current architecture: 14 legacy databases (siloed, inconsistent), new core banking system (not fully integrated), new data warehouse (populated with inconsistent data), new mobile app (built on the old core banking system's APIs — inheriting its limitations), new CRM (not integrated with the data warehouse)

Technical debt assessment: HIGH — the new systems are built on top of legacy infrastructure rather than replacing it. The result is a more complex, more expensive architecture that is harder to maintain and harder to extend

Recommended architecture: Hybrid cloud (SAMA-compliant private cloud for sensitive financial data + public cloud for analytics and AI workloads), data lakehouse (replacing the siloed data warehouse with a unified, governed data platform), API-first architecture (all systems expose APIs — enabling integration without point-to-point connections), microservices (new digital products built as independent services — enabling faster development and deployment)

Priority: Fix the data foundation before deploying more AI. Eight in ten companies cite data limitations as a roadblock to scaling agentic AI (McKinsey 2026) — Al-Nakheel's data problems will prevent any AI investment from delivering value



Elective Module 22: Islamic Banking and Shariah Governance

 **MTWAFIQ**
Structured Thinking · Integrated Transformation · Clear Decisions

APPLIED EXECUTIVE MBA · ELECTIVE MODULE 22

Elective Module 22: Islamic Banking and Shariah Governance

Applied Executive MBA in Strategy, Transformation and AI-Enabled Management

MTWAFIQ APPLIED EXECUTIVE MBA · ELECTIVE MODULE 22 · ELECTIVE TRACK

MODULE LEAD	DELIVERY	PREREQUISITES
[Faculty Name]	Elective Track Hours: ~18	Core Module 1 (Business Economics) recommended

 **MTWAFIQ**
متوافق

MTWAFIQ_AMBA_E22_Islamic_Banking_Shariah_Governance_v1.0

ELECTIVE MODULE 22 · UNIT 2

Islamic Banking Products — Murabahah, Ijarah, Musharakah, Mudarabah and Sukuk

| The Six Primary Islamic Banking Products

Murabahah (Cost-Plus Sale)

Structure: The bank purchases an asset from a supplier and sells it to the customer at a marked-up price (cost + profit margin), payable in installments. The bank must own the asset before selling it to the customer — this is the key Shariah requirement.

Economic function: Equivalent to a conventional term loan for asset purchase. The profit margin replaces the interest rate.

Key Shariah requirements: The bank must genuinely own the asset (even briefly) before selling it; the profit margin must be fixed at the time of the contract (not variable); the asset must be halal.

AAOIFI standard: FAS 2 "Murabaha and Murabaha to the Purchase Orderer" — the primary accounting standard for murabahah transactions.

Saudi application: The most widely used Islamic finance product in Saudi Arabia — used for home financing (murabahah mortgage), vehicle financing, equipment financing and consumer goods. NEOM's SAR 10 billion syndicated murabahah (2024) demonstrates its use for large-scale project financing.

Criticism: Tawarruq (commodity murabahah) — where the customer immediately sells the purchased commodity for cash — is criticized for being economically equivalent to a conventional loan. SAMA's rulebook defines tawarruq as a specific product type with its own requirements.

Ijarah (Leasing)

Structure: The bank purchases an asset and leases it to the customer for a specified period at a specified rental. At the end of the lease, the asset may be transferred to the customer (ijarah wa iqtina — lease ending in ownership) or returned to the bank.

Economic function: Equivalent to a conventional finance lease. The rental payments replace interest payments.

Key Shariah requirements: The bank must own the asset throughout the lease period and bear the risks of ownership (major maintenance, insurance); the rental must be fixed or based on a known benchmark; the asset must be halal.

AAOIFI standard: FAS 8 "Ijarah and Ijarah Muntahia Bittamleek" — the primary accounting standard for ijarah transactions.

Saudi application: Widely used for real estate financing, equipment leasing and aircraft financing. The Saudi Electricity Company's USD 2.75 billion sukuk murabahah/ijarah (February 2025) demonstrates its use in capital markets.

Salam and Istisna (Forward and Manufacturing Contracts)

Salam: A forward sale where the price is paid in full at the time of the contract, with delivery of the goods at a future date. Used for agricultural financing and commodity financing. AAOIFI FAS 7 "Salam and Parallel Salam".

Istisna: A manufacturing contract where the bank commissions the manufacture of a specific asset and sells it to the customer. Used for construction financing.



ELECTIVE MODULE 22 · UNIT 3

Shariah Governance — Boards, Committees, SAMA Framework and AAOIFI Standards

What Shariah Governance Is — and Why It Matters

Shariah governance is the system of oversight, accountability and control that ensures an Islamic financial institution's products, operations and financial reporting comply with Shariah principles and rules. It is not a compliance checkbox — it is the institutional mechanism that protects the institution's Islamic identity, its customers' trust and its regulatory standing. Effective Shariah governance is the primary differentiator between an Islamic bank and a conventional bank with Islamic products.

The Shariah Governance Architecture

The Shariah Supervisory Board (SSB)

Role: The SSB is the highest Shariah authority in an Islamic financial institution — responsible for issuing fatwas (religious rulings) on the permissibility of products, reviewing the institution's operations for Shariah compliance and providing an annual Shariah compliance report to shareholders.

Composition: The SSB must consist of qualified Islamic scholars with expertise in both Shariah and contemporary financial transactions. SAMA requires a minimum of 3 members; AAOIFI recommends at least 3 members with no conflicts of interest.

Independence: SSB members must be independent — they cannot be employees of the institution, cannot have financial interests that conflict with their Shariah rulings and cannot sit on the SSBs of competing institutions (in some jurisdictions).

SAMA requirements: SAMA's Shariah Governance Framework for Local Banks (2020) requires: minimum 3 SSB members; at least one member with expertise in Islamic finance; annual Shariah compliance report; disclosure of SSB members' CVs to shareholders; formal performance assessment of SSB members.

SAMA Disclosure Requirements (2024): SAMA issued updated Shariah Governance Related Disclosure Requirements in June 2024 (effective December 31, 2024) — requiring banks to disclose SSB composition, qualifications, independence, remuneration and the number of meetings held annually.

The Internal Shariah Compliance Function

Role: The internal Shariah compliance function is the day-to-day operational mechanism for ensuring Shariah compliance — reviewing new products before launch, monitoring ongoing operations for compliance, investigating Shariah violations and reporting to the SSB.

Structure: Typically headed by a Chief Shariah Officer (CSO) or Head of Shariah Compliance — a qualified Islamic finance professional who bridges the gap between the SSB (scholars) and the business (bankers).

Fatwa documentation: Every product and transaction must be supported by a fatwa from the SSB — documented in a fatwa register that is available for regulatory inspection. The fatwa must specify the Shariah structure, the key Shariah requirements and any conditions or limitations.

Shariah audit: An independent Shariah audit function — separate from the internal Shariah compliance function — that reviews the institution's operations for compliance with SSB fatwas and AAOIFI standards. AAOIFI SOAA 4 "Auditing Requirements for Assessing Compliance with Shari'ah Principles and Rules" (issued January 2026) provides the framework for Shariah auditing.

AAOIFI Standards — The Global Framework for Islamic Finance

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is the international standard-setting body for Islamic finance — issuing accounting, auditing, governance, ethics and Shariah standards that are adopted (mandatorily or voluntarily) in over 45 countries. Saudi Arabia requires AAOIFI compliance for Islamic financial institutions.



Elective Module 22: Islamic Banking and Shariah Governance

ELECTIVE MODULE 22 • UNIT 5 • CONTINUED

CONTINUED

Saudi Arabia, GCC and the Islamic Finance Imperative

Five Islamic Finance Strategy Principles for Saudi Organizations

Treat Shariah compliance as a strategic asset, not a compliance burden

Saudi organizations that genuinely embed Shariah compliance into their product design, governance and culture will build stronger customer trust, attract more Islamic investors and face lower Shariah risk than those that treat compliance as a checkbox.

Integrate Islamic finance with ESG

The Saudi Electricity Company's green sukuk (2025) demonstrates that Islamic finance and ESG are natural partners — both emphasize ethical investment, social responsibility and long-term value creation. Saudi organizations that integrate Islamic finance with ESG will access a broader investor base and align with Vision 2030's sustainability objectives.

Invest in Shariah governance before launching new products

The most expensive Shariah compliance failure is discovering a product is non-compliant after launch. Invest in a strong SSB, a capable internal Shariah compliance function and rigorous fatwa documentation before launching any new product.

Build Islamic FinTech capability

The Islamic FinTech sector is the fastest-growing segment of Islamic finance — and Saudi Arabia is the largest market. Organizations that build Shariah-compliant digital financial products (BNPL, digital investment, crowdfunding) will capture the growing demand from Saudi digital-native consumers for genuinely Islamic financial services.

Use AAOIFI standards as the baseline, not the ceiling

AAOIFI standards represent the minimum acceptable standard for Islamic finance accounting and governance. Organizations that exceed AAOIFI standards — through more rigorous Shariah screening, more transparent disclosure and more genuine risk-sharing — will build stronger reputations and attract more sophisticated Islamic investors.

This sample shows real pages. The full titles come with a proposal — and five library titles are yours free when you register.



P01

Applied Executive MBA



P02

Professional Knowledge Library



P03

Certified by MTWAFIQ (MCC)



P04

General Management Challenges



P05

Banking Accelerator · Lite Simulation



P06

Operations Transformation · Bespoke Simulation

1 · Ask for a proposal

Tell us who it is for, how many people and by when — we reply with the title list and a proposal.

2 · Take the five-minute checklist

Tick what is true today; we send real pages matched to your answers.

3 · Register for five free titles

Choose five complete titles from the Professional Knowledge Library — PDF and PPTX.

For more info

contact@mtwafiq.com

ABOUT MTWAFIQ

Between consulting, executive education and professional information design.

MTWAFIQ is a content design house for business transformation and executive learning.

We turn complex business, industry, technology and transformation subjects into structured, practical, visually clear knowledge products — so executives, professionals and organizations understand faster, decide better, and build stronger capabilities.

The work spans executive advisory, professional training, transformation programs and awareness campaigns. The common thread is not content creation. It is the design of decision-ready and learning-ready business content, connecting strategy, operating models, process, technology, risk, finance and organizational capability.

THE FOUR QUESTIONS THE PORTFOLIO ANSWERS

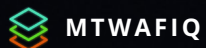
- 01 What industry am I operating in?
- 02 How does the organization actually work?
- 03 What can we learn from what has already happened?
- 04 How do we build the people who must make the change happen?



MTWAFIQ does not begin with a presentation format. It begins with the question the audience needs answered.

THE METHOD

- Understand the context
- Structure the knowledge
- Make relationships visible
- Translate insight into action



Structured Thinking · Integrated Transformation · Clear Decisions

For Executive Support · Transformation Programs · Training & Awareness

contact@mtwafiq.com