



البنك السعودي للاستثمار
The Saudi Investment Bank

The Saudi Investment Bank

Allocation and Impact Report

November 2025

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01 Introduction

Introduction

The Saudi Investment Bank (SAIB) is pleased to present its inaugural Impact and Allocation Report, following the issuance of its first Sustainable Sukuk of US\$ 750 million in November 2024 under the Bank's Sustainable Finance Framework, launched in September 2024. This report reflects SAIB's commitment to transparency, accountability, and responsible stewardship of funds raised through sustainable finance instruments.

The report outlines the allocation of net proceeds from the US\$ 750 million Sustainable Sukuk to eligible green and social projects, in accordance with the criteria set forth in the Bank's Sustainable Finance Framework. It also provides a preliminary assessment of the expected and actual environmental and social impacts associated with the funded projects.

SAIB's Sustainable Finance Framework is aligned with internationally recognized standards, including the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines, as well as the Green Loan Principles. The Framework was independently reviewed by a leading external ESG verifier, which provided a Second Party Opinion validating the credibility and alignment of the framework with global best practices.

This report aims to serve multiple stakeholders – investors, regulators, ESG analysts, and the wider public, by providing:

- A detailed breakdown of proceeds allocation by eligible project category and geography;
- An outline of the impact methodology and indicators used to quantify environmental and social outcomes;
- A demonstration of SAIB's contribution to Saudi Arabia's Vision 2030, the United Nations Sustainable Development Goals (SDGs), and broader climate and development objectives;
- A reaffirmation of the Bank's long-term strategy to integrate ESG considerations into its financing activities and operations.

SAIB has engaged Sustainable Fitch to provide a Post-Issuance Review on the alignment of the allocation of net proceeds of the Sustainable Sukuk with the Sustainable Finance Framework, and Carbon Trust to provide an impact assessment report.

This first Impact and Allocation Report marks a significant milestone in SAIB's sustainability journey. It reflects our ambition to play a proactive role in financing the Kingdom's green transition and inclusive growth, while offering our investors credible and transparent sustainability-linked disclosures.

About the Bank

SAIB, a Saudi joint-stock company and commercial bank, commenced operations in 1977 pursuant to a Royal Decree dated June 22, 1976. In 1983, the Bank adopted The Saudi Investment Bank name and moved into commercial banking. The “Al Asalah” Islamic Banking brand, through which the Bank provides Shariah-compliant products and services, was launched in 2006. The Bank’s Shariah Committee ensures adherence to Shariah principles in the Bank’s product development and services. The Bank offers wholesale, retail, and commercial banking products in the Kingdom of Saudi Arabia, both Shariah-compliant and traditional.

In 2023, SAIB launched its latest 5-year corporate strategy named Strategy 2027 after the successful conclusion of a 3-year strategy from 2020 to 2022. Strategy 2027 is formulated basis macro-trends, competitor insights, client behaviour analysis, and international best practices. It aims to accelerate growth in core business segments and expand the digital proposition through continuous investment.

SAIB contributes to the Kingdom’s Vision 2030 by providing financing to environmentally friendly projects. The Bank has a responsibility to support the Saudi Arabian communities that form our customer base, and to help the disadvantaged. The Bank also has a responsibility to minimize its environmental footprint and conserve natural resources to ensure continued long term value creation.

Financing of Environmental Friendly Projects

SAIB recognizes the importance of sustainability, and continuously assesses new sustainable business opportunities. The Bank proactively supports sustainable initiatives through the financing of environmentally friendly projects that center around renewable energy, recycling, water treatment, wastewater treatment, hazardous waste disposal, and other environmental services.

Small and Medium Enterprise (SME) Financing

SAIB offers comprehensive financing solutions for SMEs, including guaranteed financing as part of the Small and Medium Enterprises Loan Guarantee (Kafalah) Program. The Kafalah Program, launched by The Saudi Industrial Development Fund (SIDF) provides guarantees for SAIB to assist Micro, Small and Medium Enterprises (MSMEs) and entrepreneurs in obtaining necessary financing. It is aligned with Saudi Vision 2030, with the goal of having an effective positive impact on the development and sustainability of the SME sector which has been identified as a significant employer and an incubator for new ideas and business solutions in the Kingdom's economy.

In accordance with the Kafalah Program, the following segments are financed which are in line with the definition by the Central Bank of Saudi Arabia and SAIB’s Sustainable Finance Framework:

1. Microenterprises (number of employees (1 to 5), sales/ revenues of the enterprise (no more than SAR3 million)
2. Small enterprises (number of employees (6 to 49), sales / revenues of the enterprise (SAR3 million to 40 million)

3. Medium enterprises (number of employees (50 to 249), sales / revenues of the enterprise (SAR40 million to 200 million)

Furthermore, as part of its agreement with Monshaat, SAIB provides access for its clients to the Bawabat Altamweel Funding Portal, which is an online portal that allows entrepreneurs and MSMEs to submit their financing requests to selected financing providers, including SAIB.

Secured Financing Program with Agricultural Development Fund (ADF)

SAIB is part of the ADF's Secured Financing Program, which aims to provide various financing products and credit services to achieve food security and sustainability of natural resources. The agreement is an important step towards enhancing agricultural development initiatives through sustainable financing, enabling ADF and SAIB to contribute to the development of the agricultural sector, self-reliance in food production and to achieving the ideal partnership between the government and private sectors.

Sustainable Operations and Global Reporting Initiative (GRI) reporting

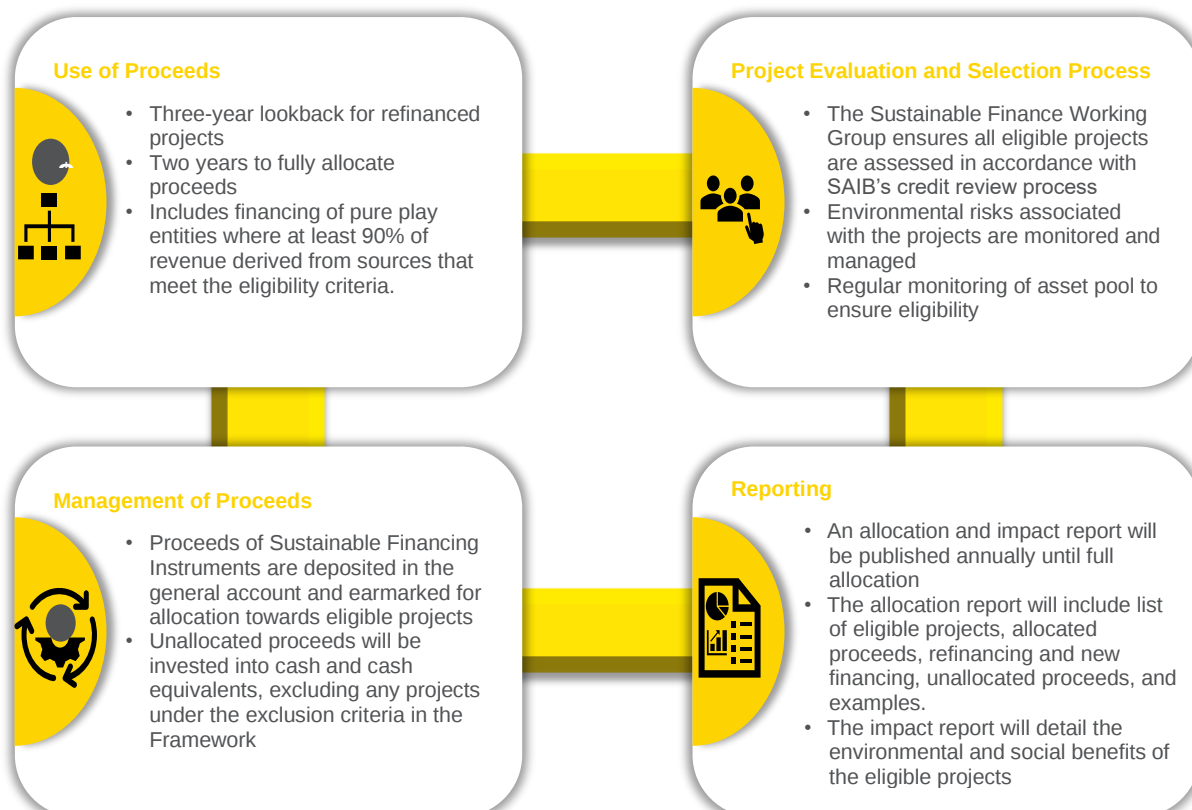
To develop a comprehensive understanding of the environmental impact of the Bank's energy usage and emissions, the Bank implemented a Building Management System (BMS) across all branches in the Kingdom to guide the minimization of our environmental impact. The Saudi Investment Bank retained its GRI Community membership for the year. The GRI Community is a global collaborative network of companies and Stakeholders committed to transparent ESG and overall sustainability reporting.



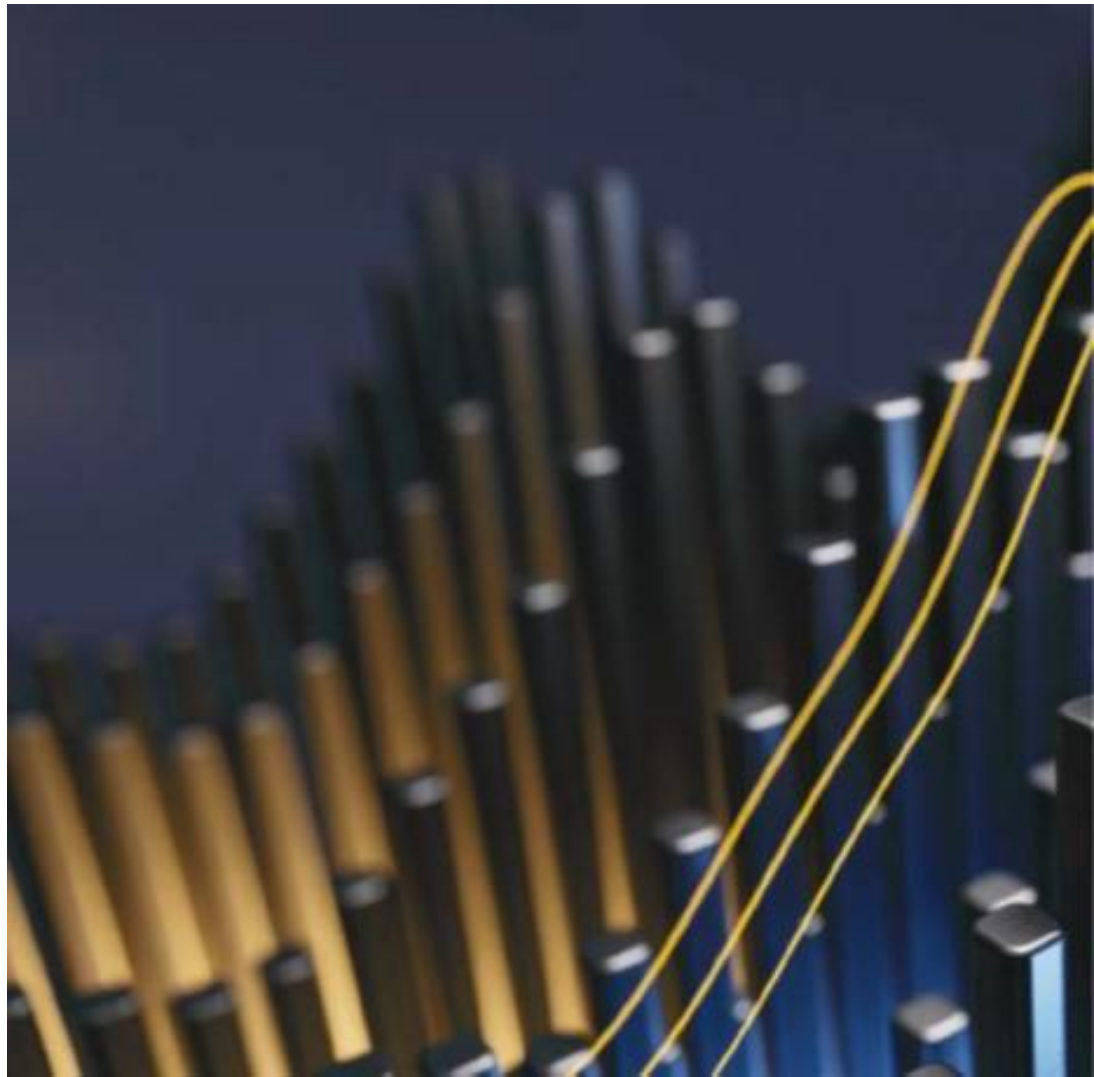
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SAIB's Sustainable Finance Framework

SAIB published its Sustainable Finance Framework¹ in September 2024 as a basis to issue Green, Social or Sustainability Bonds, Sukuks and Loans. Sustainable Fitch provided a Second Party Opinion on the Framework which was assessed to be aligned with the ICMA Green Bond Principles 2021, Social Bond Principles 2023, and Sustainability Bond Guidelines 2021, as well as the Loan Market Association, Loan Syndications and Trading Association, and Asia Pacific Loan Market Association Green Loan Principles 2023 and Social Loan Principles 2023.



¹ <https://www.saib.com.sa/en/sustainability>



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Overview of SAIB's Sustainable Financing Instruments

SAIB announced its inaugural US\$750m Sustainable Tier 1 Sukuk on 20th November 2024 under its US\$1.5 billion Additional Tier 1 Sukuk Program. The proceeds raised are earmarked to finance and re-finance eligible projects under the Bank's Sustainable Finance Framework and in line with the goals of Saudi Arabia's Vision 2030.

US\$750 million 6.375% Additional Tier 1 PNC5.5 RegS Sustainable Sukuk

ISIN	XS2917911401
Issuer	SAIB Tier 1 Sukuk Limited
Obligor	The Saudi Investment Bank
Obligor Rating	A2 Stable (Moody's) / A- Stable (Fitch) / BBB+ Stable (S&P) / A Stable (Capital Intelligence)
Issue Rating	Unrated
Format	Registered form, Regulation S only, Category 2
Status	Additional Tier 1 Capital Certificates
Sukuk Structure	Mudaraba
Pricing Date	20 November 2024
Issue Date	27 November 2024
Maturity Date	Perpetual
First Call Date	27 November 2029 (followed by 6-month par call)
Reset Date	27 May 2030 and every five years thereafter
Currency	U.S. Dollars
Amount issued	US\$ 750,000,000
Profit Rate	6.375 per cent. per annum for the period from and including the Issue Date to (but excluding) the First Reset Date, and thereafter, to be reset on each Reset Date at the Relevant Reset Rate plus the Margin
Use of Proceeds	To finance and/or refinance, in whole or in part, Eligible Sustainable Projects as set out in SAIB's Sustainable Finance Framework



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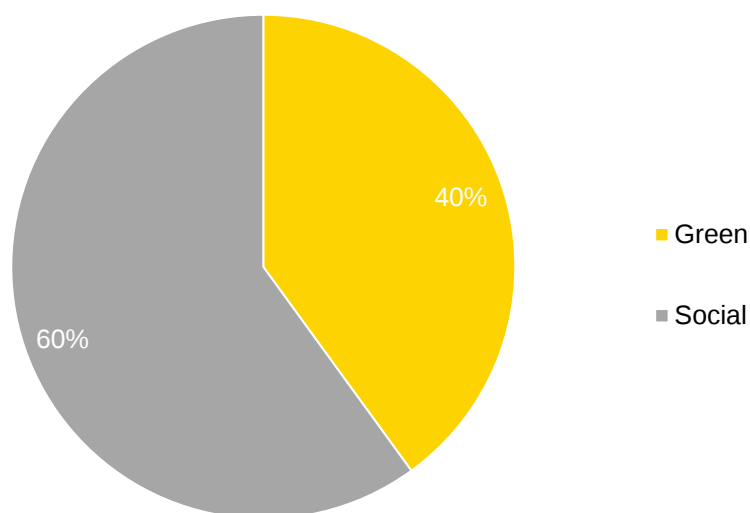
Allocation of Proceeds

SAIB has identified an asset portfolio of eligible Green and Social projects out of which US\$750m of Shariah-compliant projects are earmarked to be allocated for funding under SAIB's inaugural Sustainable Sukuk. As of 30 June 2025, SAIB has fully allocated the US\$750m Sustainable Sukuk to eligible projects.

Eligible Project Category	Allocated Amount (US\$ m)	Percentage of Allocation (%)
Green		
Renewable Energy	233	31
Sustainable Water and Wastewater Management	55	7
Terrestrial and Aquatic Biodiversity Conservation	12	2
Social		
Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises	375	50 ²
Affordable Housing	75	10
Total Proceeds	750	100

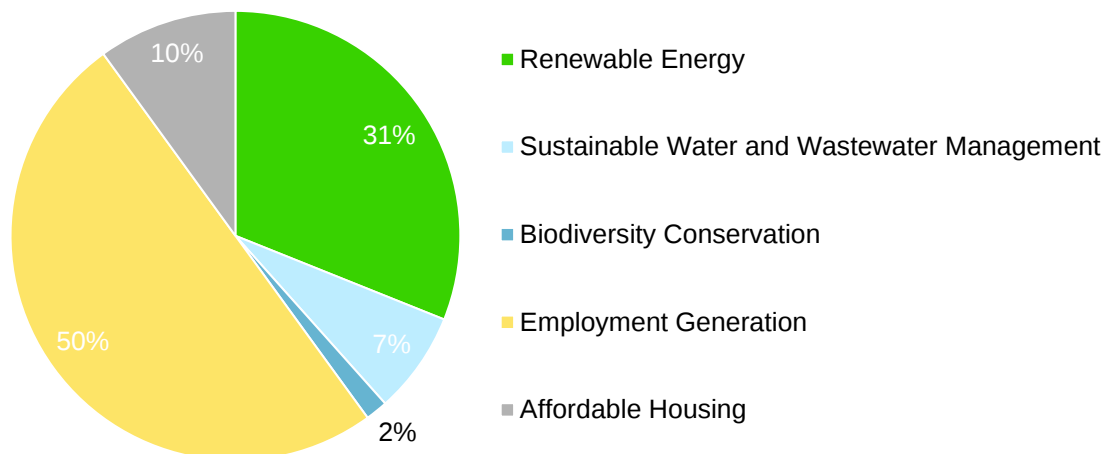
**Eligible asset exposures are dated as of June 2025*

Allocation by Green versus Social Projects

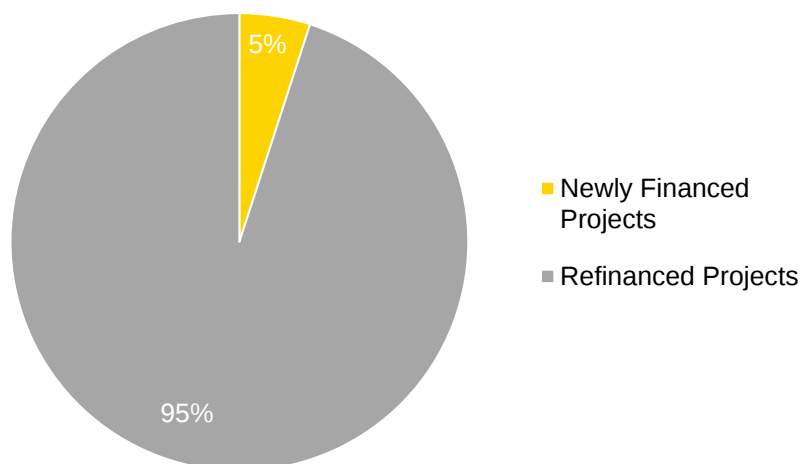


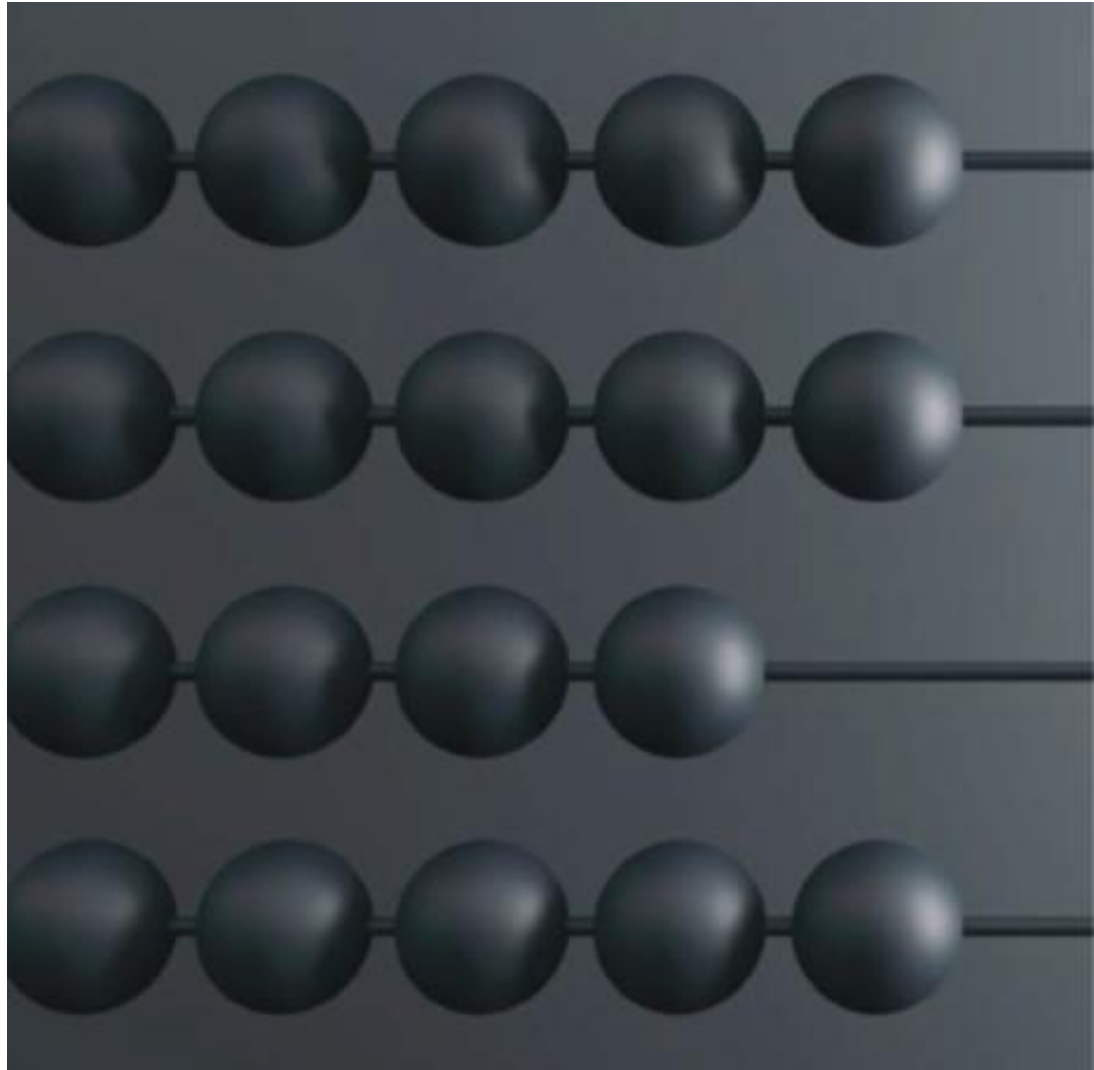
² MSME loans represented approximately 10% of SAIB's total lending, totalling SAR10.79 billion (USD2.88 billion) as of 30 June 2025.

Allocation by Project Category



Allocation by Financing versus Refinancing





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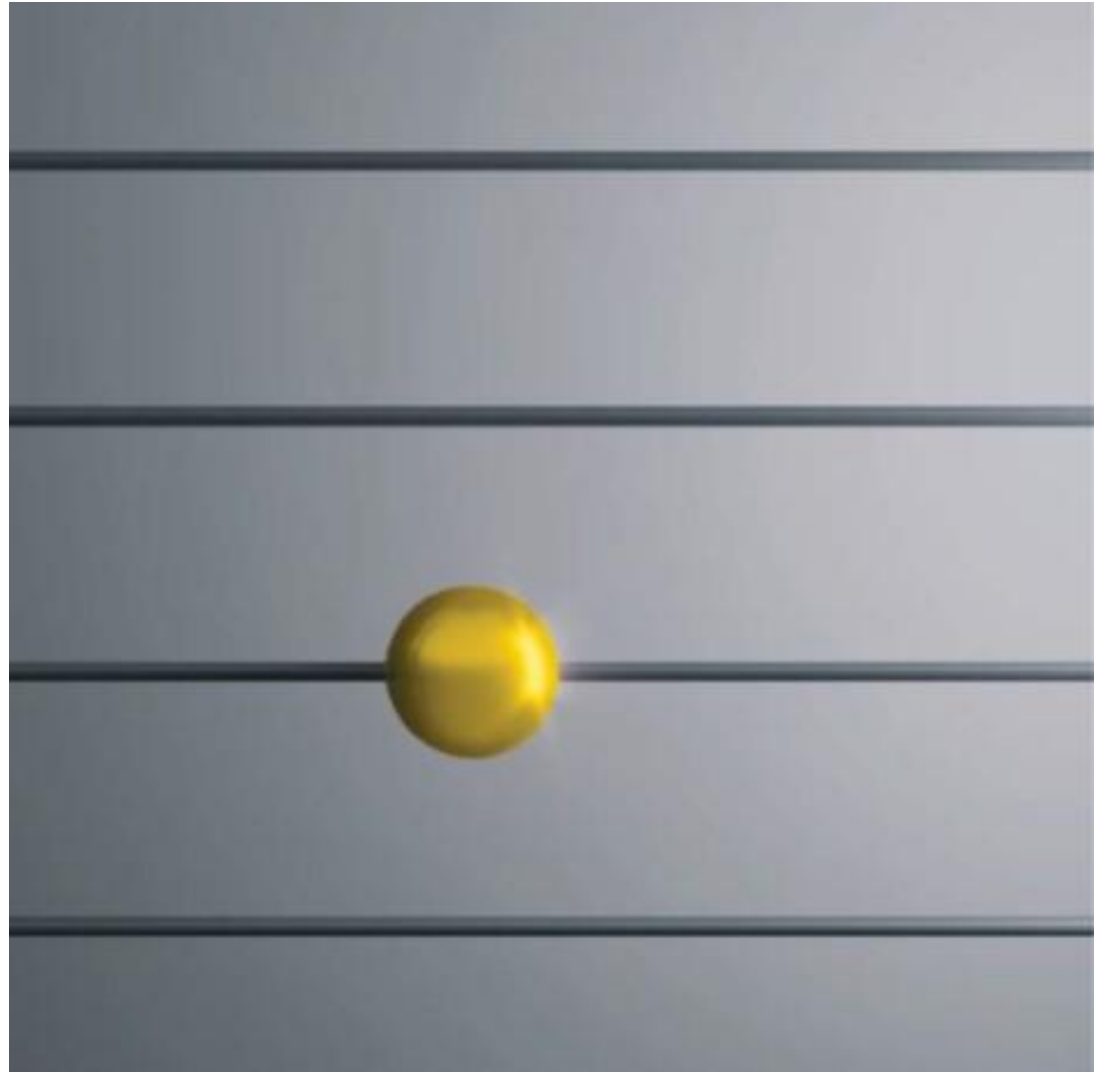
Impact of the Eligible Green and Social Projects

US\$750m Allocated	3 Eligible Green Categories	2 Eligible Social Categories
6 Eligible Projects Identified	1 Eligible Green Project is fully operational, and 3 Projects are under Construction	300,000 MWh Expected Avoided Energy
221,000 tCO ₂ e Avoided Emissions	19,000 tonnes Expected Green Ammonia Produced	16 million m ³ Expected Water Stored
1 Certified Sustainable Aquaculture	355 of MSMEs	1,729 Affordable Housing Units

Eligible Project Category	Project Type / Location	No. of Eligible Projects	Attribution Amount (US\$ m)	Impact Reporting Metrics	Impact Outcome
Renewable Energy	Solar PV / Saudi Arabia	1	131	Installed Capacity (MW)	2,660
				Attributable Annual Renewable Energy Generation (MWh)	299,924
				Attributable Annual avoided Emissions (tCO ₂ e)	177,467
	Green Ammonia / Saudi Arabia	1	102	Annual Green Ammonia Production (tonnes)	1,250,000
				SAIB Attributed Annual Green Ammonia Production (tonnes)	19,183
				Attributed Annual Avoided Emissions (tCO ₂ e)	43,642
Sustainable Water and Wastewater Management	Water Reservoir / Saudi Arabia	1	55	Annual Water Stored (m ³)	730,000,000
				Attributed Annual Water Stored (m ³)	16,181,305
Terrestrial and Aquatic Biodiversity Conservation	Sustainable Aquaculture / Saudi Arabia	1	12	Annual Shrimp Production (tonnes)	90,000
				Agricultural Land for Shrimp Production (ha)	4,485
				Annual Fish Production (tonnes)	15,000
				Agricultural Land for Fish Production (km ²)	900
Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises	MSME Financing / Saudi Arabia	1	375	Number of MSMEs Financed	355 ³
Affordable Housing	Affordable Housing / Saudi Arabia	1	75	Number of Housing Units Financed	1,729 ⁴

³ In determining the number of MSMEs financed, SAIB used a pro-rata approach by dividing the allocation amount by the total MSME lending.

⁴ In determining the number of housing units financed, SAIB used a pro-rata approach by dividing the allocation amount by the total affordable housing mortgage exposure.



06

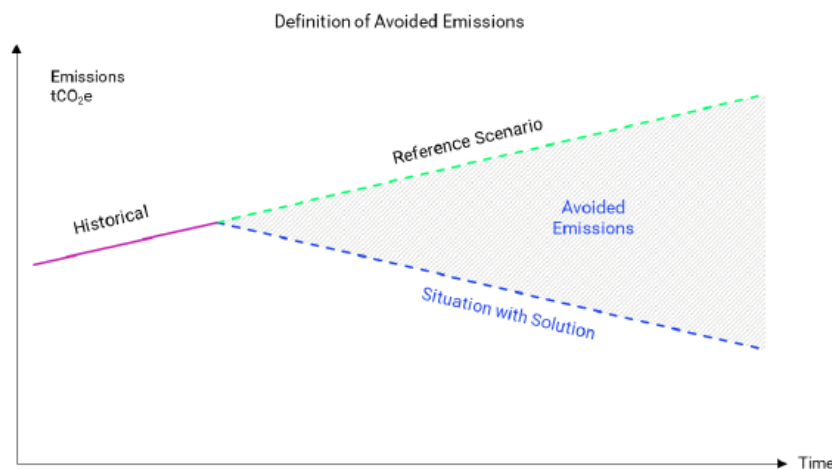
Impact Assessment Methodology

SAIB has engaged Carbon Trust to provide an assessment on the environmental impacts of the Eligible Green Projects financed by the Sustainable Sukuk.

The actual or estimated environmental performance of the underlying Eligible Green Projects has been assessed and the resulting impact determined through green impact reporting metrics such as annual emissions avoided.

Avoided emissions form a core component of Carbon Trust's impact assessment and provides insight into the environmental impact in terms of the emissions avoided due to the project being implemented as compared to the reference scenario. The reference scenario looks to reflect the current reality of the region and provide a context of the allocated proceeds and what is directly being replaced/reduced as a result of the financing activities.

$$\text{Avoided Emissions} = \sum \text{Reference Scenario Emissions} - \text{Solution Emissions}$$



In the impact assessment for the Eligible Green Projects, an attribution factor has been applied in line with the Partnership for Carbon Accounting Financials methodologies. This helps to understand the share of SAIB's exposure relative to the total impact of the project.

$$\text{Financed Emissions} = \sum \text{Attribution Factor} \times \text{Project Emissions}$$

$$\text{Attribution Factor} = \text{SAIB Disbursed Loan Amount} / \text{Total Project Finance (capex of project)}$$

For the social impacts of the Eligible Social Projects, SAIB has applied a pro rata approach to estimate the number of MSMEs or housing units financed by dividing the allocation amount by the respective financing exposure.



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Key Project Highlights



Green Ammonia Project

Project Name

Neom Green Hydrogen Company

Project Type

Green ammonia

Project Description

Set up a facility to produce 1,250,000 metric tons liquid green ammonia per year, using renewable power

Location: NEOM Region, North West of Saudi Arabia

Technology: Green Ammonia (produced from Green Hydrogen)

Expected Completion September 2027



Solar PV

Project Name

Shuaibah Solar

Project Type

Desalination powered by solar

Project Description

The Project is pertaining to the construction of a 600 MW Solar PV IPP Plant which will provide electricity for a desalination facility.

Location: Al Shuaibah, 80 KM south of Jeddah City, Saudi Arabia

Technology: Solar PV

Expected Completion: March 2026

The Saudi Investment Bank

Post-Issuance Review – Sustainability Allocation Report

Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In November 2024, The Saudi Investment Bank (SAIB) issued a US dollar sustainable sukuk under the sustainable finance framework (issuance framework) published in September 2024.

In July 2025, SAIB engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green, social and sustainability (GSS) instrument(s);
- alignment of allocations with the issuance framework for the GSS instrument(s); and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation performed against the criteria outlined in the issuance framework.

Our assessment is based on the information provided by SAIB and presented in its allocation and impact report. SAIB is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in SAIB'S report.

Our assessment does not consider any information other than the information disclosed in SAIB's report and obtained by SAIB itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

The publicly available SAIB sustainable finance framework is dated September 2024. Sustainable Fitch's Second-Party Opinion was issued under an August 2024 dated framework. This reflects a difference in document dating only and does not represent an update to the framework.

Bond/Loan Information

Framework(s)

SAIB sustainable finance framework (September 2024)

Instrument(s)

XS2917911401 | 6.375% USD750m Perpetual

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure (ISIN XS2917911401 - 6.375% USD750m sustainable, perpetual sukuk)

The following table shows the allocation of net proceeds, equal to USD750 million, across the various uses of proceeds as of 30 June 2025, following the issuance of the sukuk transaction XS2917911401.



Where feasible, we show the amount allocated to each of the projects financed within each UoP.

UoP	Projects			Amount allocated		
	Description	Location	CCY	Amount (million)	%	% of financing versus refinancing
Renewable energy	Production of green ammonia, acquisition of solar technologies	Saudi Arabia	USD	233	31%	0%
Sustainable water and wastewater management	Acquisition of water storage systems	Saudi Arabia	USD	55	7%	43%
Terrestrial and aquatic biodiversity conservation	Financing Aquaculture Stewardship Council (ASC)-certified projects	Saudi Arabia	USD	12	2%	100%
Employment generation, and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crisis	Financing loans to micro, small and medium enterprises (MSMEs)	Saudi Arabia	USD	375	50%	0%
Affordable housing	Financing government-subsidised mortgage financing programmes for affordable housing	Saudi Arabia	USD	75	10%	5%
Unallocated			USD	0	0%	
				750	100%	

Source: SAIB

Proceeds were allocated to the acquisition of renewable energy technologies and production of green ammonia; acquisition of water storage reservoir systems; financing of projects related to certified fisheries, including with ASC certifications; financing or refinancing of MSMEs and microfinance; and financing or refinancing of government-supported or government-subsidised mortgages in partnership with mortgage financing programmes for the provision of affordable housing, in line with the relevant UoP categories described in the issuance framework.

As of June 2025, 100% of proceeds were allocated, the majority of which went to MSMEs. In the same period, MSME loans represented 10% of SAIB's total lending, totalling SAR10.79 billion (USD2.88 billion). SAIB confirmed that 95% of allocated proceeds were used to refinance projects. SAIB's lookback period is three years and applies only to refinanced projects. It expects each issuance under its framework to be fully allocated within two years of issuance, and has complied with this requirement within one year.



UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA Category	Expected target population	Eligibility Criteria from issuance framework	Aligned with IF	Comments
Renewable energy	E	Renewable energy	Not applicable to green categories.	Production, transmission and distribution, and storage of energy from solar (PV and concentrated solar power); and green ammonia (from electrolysis powered by 100% renewable energy including wind and solar).	✓	The financed solar and green ammonia projects support the Saudi Vision 2030's 50% renewable power goal. We consider the UoP to be aligned with the issuance framework based on confirmation from the bank that all projects financed meet the eligibility criteria. However, we have not been able to independently verify if individual projects financed meet the technical threshold in the eligibility criteria. Complying with the eligibility criteria would provide assurance of these projects' environmental impact.
Sustainable water and wastewater management	E	Sustainable water and wastewater management	Not applicable to green categories.	Projects that increase water-use efficiency, such as water saving systems.	✓	The financed water storage reservoir supports the Saudi National Water Strategy 2030 to safeguard and optimise water resources. It improves supply reliability and enhances national climate resilience. We consider the UoP to be aligned with the issuance framework based on confirmation from the bank that all projects financed meet the eligibility criteria. However, we have not been able to independently verify if individual projects financed meet the technical threshold in the eligibility criteria.
Terrestrial and aquatic biodiversity conservation	E	Terrestrial and aquatic biodiversity conservation	Not applicable to green categories.	Sustainable aquaculture projects certified by the ASC.	✓	The financed pure-player ASC-certified company supports the country's target to achieve seafood self-sufficiency by 2030. The financed company confirmed it adheres to ASC-mandated audit frequency and rigour.
Employment generation, and programmes designed to prevent and/or alleviate unemployment	S	Employment generation	MSMEs, as classified in accordance with the definitions of the Central Bank of Saudi Arabia and the kafalah programme.	Financing and/or refinancing of loans to MSMEs.	✓	SAIB stated it exclusively financed MSMEs, classified in accordance with national definitions. These financed companies support Saudi Vision 2030's target to raise SMEs' GDP contribution to

stemming from
socioeconomic
crisis

35% by 2030 from 20% in
2018.

Affordable housing	S	Affordable housing	Government-supported affordable housing mortgage financing schemes under the programmes of the Real Estate Development Fund and the ministry of housing.	Financing and/or refinancing of government-supported or government-subsidised mortgages in partnership with mortgage financing programmes for the provision of affordable housing.	✓	The financed retail loans are designed to increase homeownership across the kingdom. These loans support the Saudi Vision 2030 target to reach 70% home ownership (63.7% as of December 2023), although they do not specifically target the lowest-income groups.
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Source: SAIB, Sustainable Fitch

SAIB has confirmed that financed projects and companies are aligned with the eligibility criteria set in its sustainable finance framework. The green projects support the Saudi Vision 2030 by diversifying the economy away from oil, advancing the transition to a cleaner energy mix, and progressing toward net zero by 2060. They also contribute to climate change mitigation, resource efficiency and conservation, and encourage environmentally positive practices among customers. The social projects align with SAIB's strategy and the Saudi Vision 2030 by fostering MSME growth and digital innovation, and promoting the provision of affordable housing, thereby improving quality of life in Saudi Arabia.

Project Evaluation and Selection – Assessment Versus Issuance Framework

SAIB has confirmed the presence of a dedicated sustainable finance working group for ratifying eligible sustainable projects after the bank's credit committee approves them, and for ensuring alignment with the framework's eligibility criteria. SAIB confirmed the allocation of proceeds to pure-play entities is aligned to the definition of the pure-play entities as defined in the framework, and also confirmed projects are screened against SAIB's exclusion list and for sharia (Islamic law) compliance.



Management of Proceeds – Assessment Versus Issuance Framework

SAIB manages the net proceeds from its sustainability financing instrument on a sustainable finance register in a portfolio. SAIB has confirmed that the green and social loan portfolio is reviewed periodically, at least twice a year, to ensure ongoing eligibility. SAIB will seek to replace projects that become ineligible with new eligible projects; however, there is no stated timeline for replacement. It intends to temporarily invest unallocated proceeds in line with its treasury policies until they are fully allocated; the proceeds were fully allocated as of June 2025.



Reporting – Assessment Versus Issuance Framework

SAIB will publish its allocation and impact report one year after issuance and has committed to continue reporting annually until full allocation or the instrument is no longer outstanding. The reporting will align with its sustainable finance framework requirements. The allocation and impact report will include the list of eligible sustainable project categories, the proceeds allocated to each category, and the share of new financing versus refinancing. SAIB has also confirmed it will, where feasible, prioritise refinancing before deploying new financing.



Source: Sustainable Fitch, SAIB sustainable finance framework (September 2024), SAIB allocation report 2025



Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP is directly contributing towards.

UoP	Type	UN SDG contribution
Renewable energy	E	SDG 7 (affordable and clean energy)
Sustainable water and wastewater management	E	SDG 6 (clean water and sanitation)
Terrestrial and aquatic biodiversity conservation	E	SDG 14 (life below water)
Employment generation, and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crisis	S	SDG 8 (decent work and economic growth)
Affordable housing	S	SDG 1 (no poverty) SDG 11 (sustainable cities and communities)

Note: E – Environmental, S – Social

Source: SAIB, Sustainable Fitch

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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