



البنك السعودي للاستثمار  
The Saudi Investment Bank



Board of  
Directors  
Report

2024



The Custodian of the Two Holy Mosques  
**King Salman Bin Abdulaziz Al Saud**



His Royal Highness Crown Prince  
**Mohammad Bin Salman Bin Abdulaziz**  
**Al Saud**





The Board of Directors of The Saudi Investment Bank (“the Bank”) are pleased to present the Annual Board of Directors Report for the year ended December 31, 2024.

In addition to the financial results, the Report includes information about the Bank’s activities, achievements, strategies, the composition and oversight of the Board of Directors (hereinafter referred to as “the Board”), and its subcommittees, in addition to other complementary data to inform the reader.

## LETTER FROM THE CHAIRMAN



It is a pleasure for the Board of Directors to express its gratitude once again to the Government of the Custodian of the Two Holy Mosques, particularly to the Saudi Central Bank, the Ministry of Finance, the Ministry of Commerce, and the Capital Market Authority, for their continued and constructive support. The Board of Directors also extends its thanks to the shareholders for their commitment and the clients for their trust, which motivates us to achieve more. Additionally, the Board of Directors appreciates the dedication and loyalty of the Bank's Management Team and employees, who have contributed to the Bank's performance.

This year, the Bank's remarkable year-over-year growth in its net income of **11%** underscored the enduring value we deliver to our stakeholders.

**Abdallah Saleh Jum'ah**  
Chairman



It is my pleasure to present the Annual Board of Directors Report for the fiscal year that ended on December 31, 2024, on behalf of The Saudi Investment Bank's Board of Directors.

In addition to the financial outcomes, this report illustrates the Bank's achievements, accomplishments, and progress in the realization of the Bank's strategy under the supervision of the Board of Directors and its subcommittees.

#### **Outstanding Financial Results**

This year, the Bank's remarkable year-over-year growth in its net income of 11% underscored the enduring value we deliver to our stakeholders.

The achievement of this year's outstanding results and success has been made possible by the guidance of our Board of Directors, the strategic leadership of our Executive Team and the commitment of our employees.

#### **Working towards Vision 2030**

In 2024, by serving government, semi-government, and private sectors, the Bank played a pivotal role in facilitating national economic growth and social development, thereby contributing significantly to the Kingdom's Vision 2030 objectives.

The primary goal of the Saudi Investment Bank is to be the trusted Bank for our clients

while our mission is to build long-term relationships with our stakeholders, create an unrivaled work environment for our people, and consistently generate value for our shareholders.

#### **Innovation and Digitization**

The Bank's continuous commitment to innovation and digitization remains a cornerstone of our strategy. In 2024, we made significant progress in expanding our digital capabilities, to cater to specific target markets and enhance customer experience through improved efficiency and effectiveness.

I am pleased to announce that the Bank achieved its strategic goals in 2024, leveraging its strengths and successfully meeting performance expectations. As the Board, we are committed to ensuring that the business maintains this positive trajectory in the upcoming reporting period.

#### **Keeping Risks under Control**

During 2024, The Saudi Investment Bank successfully implemented several risk initiatives, both at the Board and Bank-wide level. As digitization increases, the Bank becomes more vulnerable to new cyber security and fraud risks, which can pose challenges to business resilience and data security. We implemented a cohesive organization-wide approach to data security to mitigate these

risks. This approach included the digitalization of processes to meet the continuously evolving demands of our customers and regulators.

I am confident that the Bank has the agility, innovation and exceptional talent to leverage the solid macroeconomics of the Kingdom for the benefit of the Bank and its stakeholders.

#### **In Gratitude**

I extend my heartfelt gratitude to the Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammad Bin Salman Bin Abdulaziz Al Saud, for their visionary leadership and unwavering support. Also, it is a pleasure for the Board of Directors to express its gratitude once again to the Government of the Custodian of the Two Holy Mosques, particularly to the Saudi Central Bank, the Ministry of Finance, the Ministry of Commerce, and the Capital Market Authority, for their continued and constructive support. The Board of Directors also extends its thanks to the shareholders for their commitment and the clients for their trust, which motivates us to achieve more. Additionally, the Board of Directors appreciates the dedication and loyalty of the Bank's Management Team and employees, who have contributed to the Bank's performance.



## LETTER FROM THE CEO



I would like to express my gratitude to the members of the Board of Directors for their ongoing support and ambitious vision, alongside my executive team and all our valued employees. Their dedication, strong work ethic, and unwavering commitment have been crucial to the Saudi Investment Bank's success in 2024, and will continue driving us into the future.

The Bank's Strategy 2027 remains focused on accelerating performance through digital transformation, enhancing customer experience, and expanding key business segments.

Mr. Faisal Abdullah Al-Omran  
CEO





البنك السعودي للاستثمار  
The Saudi Investment Bank

## Total operating income

SAR  
**4,178** million

The Bank successfully achieved a high performance in 2024 and delivered strong financial results, built on sound corporate governance, a robust organizational culture, and focused strategic execution. These factors all contributed to our success.

### Excellent Results in Key Metrics

The Saudi Investment Bank's successful 2024 results are directly attributed to the team's diligent work in implementing our 2027 strategy. Our net income increased 11% in 2024 compared to 2023. Also, a 21% increase was recorded in total assets in 2024 compared to 2023. Our emphasis on value creation and customer centricity through innovative solutions demonstrated our ability to consistently generate value for stakeholders by pursuing organic growth through disciplined strategic execution.

### Issuance of the Bank's first Green Sukuk

A key highlight of 2024 was the issuance on the London Stock Exchange of the Bank's first Green Sukuk, a landmark oversubscribed transaction, which demonstrates our commitment to responsible green finance. The Sukuk aligns with our environmental, social, and governance (ESG) principles,

## Net income

SAR  
**1,957** million

supporting projects that promote sustainable development in the Kingdom.

### Partnership with Real Madrid Football Club

In 2024, we continued partnering with the Real Madrid Football Club, engaging our clients in Saudi Arabia and creating an additional interface for providing them with exceptional experiences, customized products, and services tailored to their individual needs. This partnership continues to distinguish ourselves in the industry in customers' rewards.

### Moving on to Strategy 2027

The Bank's Strategy 2027 remains focused on accelerating performance through digital transformation, enhancing customer experience, and expanding key business segments. This year, the Bank prioritized strengthening its operational efficiency, risk management, and digital offering to meet evolving client needs and market demands.

### In Gratitude

I would like to express my gratitude to the members of the Board of Directors for their ongoing support and ambitious vision, alongside my executive team and all our valued employees. Their dedication, strong work ethic,

and unwavering commitment have been crucial to the Saudi Investment Bank's success in 2024, and will continue driving us into the future.

# Board of Directors Report 2024

The Board of Directors of The Saudi Investment Bank (“the Bank”) are pleased to present the Annual Board of Directors Report for the year ended December 31, 2024. In addition to the financial results, the Report includes information about the Bank’s activities, achievements, strategies, the composition and oversight of the Board of Directors (hereinafter referred to as “the Board”), and its subcommittees, in addition to other complementary data to inform the reader.

## Overview

The Bank is a Saudi joint stock company formed pursuant to a Royal Decree M/31 issued in 1976, with its Head Office in Riyadh. The Bank operates 51 branches located throughout the Kingdom of Saudi Arabia. The Bank’s major shareholder with 25.61% is the General Organization for Social Insurance (GOSI).

The Bank’s website address is [www.saib.com.sa](http://www.saib.com.sa).

## Main Banking Activities

The Bank offers conventional and Sharia compliant products and services for large corporate clients, individuals, and commercial businesses comprising small and medium size enterprises through the Bank’s Head Office and a network of retail branches located throughout the Kingdom. The Bank also provides financial products and services to corporate, government, and public sector entities through its three regional offices located in Riyadh, Jeddah, and Al-Khobar. The Bank, through its wholly-owned subsidiary Alistithmar for Financial Securities and Brokerage Company (Alistithmar Capital), also provides brokerage services in the Saudi and international markets, as well as offering asset management products and services.

The Bank is subject to the laws and regulations of the Kingdom of Saudi Arabia and is regulated by the Saudi Central Bank (“SAMA”). The Bank also follows the regulations issued by the Ministry of Commerce (“MOC”) and the Capital Market Authority (“CMA”).

## Significant Highlights

The Bank started a new five-year Strategy 23-27, with continued progress in several core business areas: increasing our customer base, improving service quality, and further automating the Personal Banking business. As part of our ongoing retail activities, the Bank continued to enhance the ALASALAH Islamic Banking brand. Under this brand, the Bank operates 48 Sharia compliant branches within the Kingdom.

The Bank also continued its credit rating review process with Standard & Poor’s (S&P), Fitch, and Moody’s Ratings the details of which are included later in this report.

During 2024, the Bank received a number of awards namely:

- KSA Customers Choice Trade Finance Bank 2024
- KSA Hall of Fame Trade Finance Bank 2024
- KSA Most Innovative Bank for Trade Finance Products 2024
- ISO/IEC 27001:2022 Certificate for Information Security
- US\$ Straight Through Processing (STP), Excellence Award by Citi
- CX award Corporate Currency Card presented by MIT Sloan Management Review Middle East
- Payment Card Industry Data Security Standard (PCI DSS v4.0) certification
- Forbes - 30 Most Valuable Banks in the Middle East - 2024
- 2022 & 2023 Elite Quality Recognition Awards for the outstanding quality of outward remittances - JP Morgan
- 2023 Corporate Governance Index’s (CGI) Excellence Award

## Basis of Preparation of the Bank’s Consolidated Financial Statements

The consolidated financial statements as of and for the year ended December 31, 2024 have been prepared in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IFRSs that are endorsed in the Kingdom of Saudi Arabia”); and are in compliance with the provisions of the Banking Control Law, the Regulations for Companies in KSA, and the Bank’s By-laws.



### Financial Position

A summary of the Bank's statement of financial position as of December 31, 2024 compared to December 31, 2023 follows.

#### Total Assets

Total assets were SAR 156.7 billion as of December 31, 2024 which were higher by SAR 26.7 billion or 20.5% compared to the December 31, 2023 amount of SAR 130.0 billion. The key balance sheet movements are discussed below.

#### Cash and Balances with SAMA

The Banks cash and balance with SAMA totaled SAR 9.9 billion as of December 31, 2024 compared to SAR 11.0 billion as of December 31, 2023.

#### Investments

The Bank's investment portfolio totaled SAR 40.4 billion as of December 31, 2024 compared to SAR 32.3 billion on December 31, 2023, representing an increase of SAR 8.1 billion or 25.1%.

#### Loans and Advances, net

Loans and advances, net as of December 31, 2024 totaled SAR 99.5 billion compared to SAR 80.8 billion as of December 31, 2023, representing an increase of SAR 18.7 billion or 23.1%. Total performing loans increased to SAR 100.1 billion as of December 31, 2024 compared to SAR 81.4 billion as of December 31, 2023, which was primarily due to higher commercial loans.

Non-performing loans totaled SAR 1.1 billion as of December 31, 2024 compared to SAR 1.2 billion as of December 31, 2023. Non-performing loans as a percentage of total loans and advances was 1.04% as of December 31, 2024, compared to 1.50% as of December 31, 2023.

The allowance for credit losses totaled SAR 1.7 billion as of December 31, 2024 which was 1.63% of total loans, and 156.66% of non-performing loans. The allowance for credit losses totaled SAR 1.9 billion as of December 31, 2023 which was 2.33% of total loans, and 155.19% of non-performing loans.

Loans and advances as of December 31, 2024 include non-interest based banking products including Murabaha agreements, Tawarruq, and Ijarah totaling SAR 65.0 billion, compared to SAR 54.1 billion as of December 31, 2023.

The Bank in the ordinary course of lending activities holds collateral as security for Credit Risk Mitigation (CRM) on its loans and advances. The collateral includes primarily time, demand, and other cash deposits, financial guarantees, local and international equities, real estate, and other assets. The estimated fair value of collateral held as CRM by the Bank for total loans and advances is approximately SAR 83.6 billion as of December 31, 2024 (December 31, 2023: SAR 78.7 billion).

#### Customer Deposits

Customer deposits totaled SAR 94.0 billion as of December 31, 2024 compared to SAR 83.2 billion as of December 31, 2023, representing an increase of SAR 10.8 billion or 13.0%. Demand and other deposits totaled SAR 31.7 billion as of December 31, 2024 compared to SAR 30.0 billion as of December 31, 2023, representing an increase of SAR 1.7 billion, or 5.7%. Demand and other deposits represent 33.73% of total deposits in 2024 compared to 36.01% of total deposits in 2023. Commission bearing deposits increased by SAR 9.0 billion during the year ended December 31, 2024, or 17.0%.

The deposits compliant with Sharia controls amounted to SAR 42.7 billion as of December 31, 2024.

#### Total Equity

During the year ended December 31, 2024, the Bank's total equity increased to SAR 20.7 billion compared to SAR 17.2 billion as of December 31, 2023.

The percentage of total equity to total assets as of December 31, 2024 was 13.21%, compared to 13.23% as of December 31, 2023. The Bank's Shareholders' Equity leverage ratio was 10.18 on December 31, 2024 compared to 8.97 as of December 31, 2023.

### Tier I Sukuk Program

The Bank completed the establishment of a Sharia compliant Tier I Sukuk Program (the Program) in 2016 and 2023. In September 2024, the Bank announced its intention to establish a first-tier sukuk program denominated in US dollars, "Sukuk Program," with a total amount not exceeding one billion five hundred million US dollars, and its intention to issue first-tier sukuk under the Sukuk Program through a private placement to

qualified investors. Under the Sukuk program and through a special purpose vehicle, the Bank began in November 2024 to issue sustainable and dollar-denominated additional Tier 1 capital Sukuk to qualified investors in the Kingdom of Saudi Arabia and abroad, with a minimum subscription of 200,000 US dollars per Sukuk. The following tranches of Tier I Sukuk issued under the program on the dates indicated below are outstanding as of December 31, 2024 and 2023:

	2024 SAR '000	2023 SAR '000
April 15, 2019	-	215,000
June 29, 2022	2,000,000	2,000,000
February 6, 2023	500,000	500,000
November 28, 2024	2,812,500	-
<b>Total</b>	<b>5,312,500</b>	<b>2,715,000</b>

The Tier I Sukuk securities are perpetual with no fixed redemption dates and represent an undivided ownership interest in the Sukuk assets, constituting an unsecured conditional and subordinated obligation of the Bank classified under equity. However, the Bank has the exclusive right to redeem or call the Tier I Sukuk debt securities in a specific period of time, subject to the terms and conditions stipulated in the Program.

The applicable profit rate on the Tier I Sukuk is payable on each periodic distribution date, except upon the occurrence of a non-payment event or non-payment election by the Bank, whereby the Bank may at its sole discretion (subject to certain terms and conditions) elect not to make any distributions. Such a non-payment event or non-payment election are not considered to be an event of default and the amounts not paid thereof shall not be cumulative or compound with any future distributions.

### Capital Adequacy

The Bank's objectives when managing capital are to comply with the capital requirements set by SAMA to safeguard the Group's ability to continue as a going concern, and to maintain a strong capital base.

Capital adequacy and the use of regulatory capital are regularly monitored by the Bank's management.

SAMA requires the Bank to hold a minimum level of regulatory capital and maintain a ratio of total regulatory capital to Risk Weighted Assets (RWA) at or above the requirement of 10.5%, which includes additional buffers as required by the Basel Committee on Banking Supervision.

The Bank monitors the adequacy of its capital using ratios established by SAMA. These ratios measure capital adequacy by comparing the Bank's eligible capital with its consolidated statement of financial position assets, commitments, and notional amounts of derivatives, at a weighted amount to reflect their relative risk.

As of December 31, 2024, the Bank's Tier I plus Tier II capital adequacy ratio was 19.71% compared to 20.06% as of December 31, 2023.

### Summary Results of Operations

A summary of the Bank's operating results for the year ended December 31, 2024 compared to December 31, 2023 follows.

### Operating Income

Total operating income reached SAR 4,178 million in 2024, compared to SAR 3,967 million in 2023, an increase of SAR 211 million, or 5.32%. A summary of the 2024 operating income compared to 2023 follows:



- Net special commission income, which includes special commission income from placements, investments, and loans, less special commission expense from deposits and other borrowings, reached SAR 3,537 million in 2024 compared to SAR 3,417 million in 2023, an increase of SAR 120 million, or 3.51%.
- Fees from banking services reached SAR 343 million in 2024, compared to SAR 302 million in 2023, an increase of SAR 41 million, or 13.58%.
- Exchange income reached SAR 208 million in 2024, compared to SAR 216 million in 2023, a decrease of SAR 8 million, or 3.70%.
- Other investment related gains earned from income recognized through profit and loss and sales of debt securities totaled SAR 1 million in 2024 compared to SAR 17 million in 2023.
- Unrealized fair value through profit and loss statement was a profit of SAR 90 million in 2024 compared to a profit of SAR 14 million in 2023.

#### Geographical Distribution of Operating Income

The Bank's total operating income is entirely generated from its operations in the Kingdom of Saudi Arabia and is summarized below in SAR million.

	Central Region	Western Region	Eastern Region	Total
2024	3,431	474	273	4,178
2023	3,239	452	276	3,967

#### Operating Expenses Before Provisions for Credit and Other Losses

Operating expenses before provisions for credit and other losses totaled SAR 1,735 million in 2024 compared to SAR 1,657 million in 2023, an increase of SAR 78 million or 4.71%. A summary of these operating expenses follows:

- Salaries and employee related expenses in 2024 totaled SAR 822 million compared to 787 million in 2023.
- Rent and premises related expenses in 2024 totaled SAR 61 million compared to SAR 76 million in 2023.
- Depreciation and amortization in 2024 totaled SAR 177 million compared to SAR 183 million in 2023.
- Other general and administrative expenses totaled SAR 674 million in 2024 compared to SAR 610 million in 2023.

#### Provisions for Credit and Other Losses

The provisions for credit and other losses incurred in 2024 compared to 2023 is summarized as follows:

	2024 SAR '000	2023 SAR '000
<b>Provisions for credit losses:</b>		
Due from banks and other financial institutions	261	(956)
Investments	3,799	433
Loans and advances	275,722	362,863
Financial guarantee contracts	10,079	(3,745)
Other assets	43	62
Provisions for credit losses	<b>289,904</b>	<b>358,657</b>
Provisions for real estate and other losses	50	-
Provisions for credit and other losses	<b>289,954</b>	<b>358,657</b>

### Share in Earnings of Associates

The Bank's share in earnings of Associates totaled SAR 116 million in 2024, compared to SAR 77 million in 2023, an increase of SAR 39 million.

### Provisions for Zakat

The provisions for Zakat totaling SAR 313 million in 2024 was higher than the SAR 267 million in 2023.

### Net Income

The Bank reported net income for the year ended December 31, 2024 of SAR 1,957 million, an increase of SAR 195 million, or 11.07%, compared to the 2023 net income of SAR 1,762 million. The return on average assets was 1.37% in 2024 compared to 1.47% in 2023, and the return on average shareholders' equity was 13.07% in 2024 compared to 12.54% in 2023.

### Profit Distribution

In accordance with Saudi Arabian Banking Control Law and the Articles of Association of the Bank, a minimum of 25% of the annual net income is required to be transferred to a statutory reserve until this reserve equals the paid-up capital of the Bank. Accordingly, SAR 489.5 million has been transferred from 2024 net income. The statutory reserve is not currently available for distribution.

The Board of Directors proposed an interim cash dividend of SAR 400 million equal to SAR 0.4 per share, for the first half of fiscal year 2023 which was paid during the year ended 31, December 2023 and SAR 450 million equal to SAR 0.45 per share for the second half of the fiscal year 2023, which was paid during the year ended December 31, 2024 to 1,000 million eligible shares.

During the year ended December 31, 2024, the Board of Directors proposed an interim cash dividend of SAR 449.7 million equal to SAR 0.36 per share, first half of the fiscal year 2024, to 1,249 million eligible shares. The proposed cash dividends were paid during the year ended December 31, 2024.

During the year ended December 31, 2024, the capital was increased by issuing bonus shares to the bank's shareholders by capitalizing part of the Statutory Reserve by granting one share for every four shares.

### Net Income by Operating Segment

The income of the Bank's reportable operating segments for the years ended December 31, 2024 and 2023 is summarized as follows:

	2024 SAR'000	2023 SAR'000
Personal Banking	548,442	528,605
Corporate Banking	1,032,781	917,016
Treasury and Investments	867,320	715,704
Asset Management and Brokerage	116,372	94,433
Others	(295,043)	(227,425)
<b>Income before provisions for Zakat</b>	<b>2,269,872</b>	<b>2,028,334</b>
Provisions for Zakat	(313,242)	(266,727)
<b>Net income</b>	<b>1,956,630</b>	<b>1,761,607</b>



### Five-year Financial Highlights

A summary of the Bank's operations, financial position, and key ratios follows.

	SAR in millions				
	2024	2023	2022	2021	2020
<b>Operations</b>					
Total income (1)	4,294	4,044	3,349	2,808	2,892
Total expense (2)	1,735	1,657	1,445	1,270	1,214
Operating profit before provisions	2,559	2,387	1,904	1,538	1,678
Provisions for credit and other losses	290	359	192	271	449
Provisions for Zakat and Income Tax	313	267	204	206	249
Net income	1,957	1,762	1,508	1,062	980
<b>Financial Position</b>					
Total assets	156,667	129,984	109,071	101,619	99,885
Loans and advances, net	99,466	80,751	68,883	57,798	55,074
Investments	40,431	32,301	28,180	28,842	30,514
Investments in associates	1,022	968	923	884	846
Term loans	-	-	-	-	2,006
Customer deposits	94,013	83,233	69,579	61,485	60,144
Shareholders' equity	15,416	14,520	13,575	14,801	13,331
Tier I Sukuk	5,313	2,715	3,215	1,500	2,000
Total equity	20,729	17,235	16,790	16,301	15,331
<b>Key Ratios</b>					
Return on average Shareholders' equity (%)	13.07	12.54	10.63	7.55	7.73
Return on average assets (%)	1.37	1.47	1.43	1.05	0.98
Capital adequacy (%)	19.71	20.06	18.22	20.84	21.21
Equity to total assets (%)	13.21	13.23	15.40	16.04	15.35

(1) Total income includes total operating income plus share in earnings of associates.

(2) Total expense includes total operating expenses before impairment charges.

### Regulatory Payments

The Bank in the ordinary course of its business, makes regulatory payments including Zakat, Income Tax, Withholding Tax, Value Added Tax, and other regulatory payments.

A summary of the payments made during 2024 follows, which also includes regulatory fines incurred during the year.



## Zakat

The movement zakat for the year ended December 31, 2024 and 2023 is summarized as follows:

	2024 SAR '000	2023 SAR '000
Balance at the beginning of the year	283,933	217,917
Provisions for Zakat	313,242	266,727
Payment of Zakat	(265,494)	(200,711)
<b>Balance at the end of the year</b>	<b>331,681</b>	<b>283,933</b>

The Bank has filed the required Zakat returns with the ZATCA, which are due on April 30 each year, through the year ended December 31, 2023. The assessments for Bank's 2024 zakat declarations are in progress.

### Withholding Tax

The Bank paid SAR 51.6 million to the ZATCA for Withholding Tax for the year ended December 31, 2024.

### Value Added Tax (VAT)

The Bank paid SAR 148.8 million to the ZATCA for VAT for the year ended December 31, 2024.

### Real Estate Transactions Tax (RETT)

The Bank paid SAR 5.7 million to the ZATCA for RETT for the year ended December 31, 2024.

### Other Regulatory Payments

The Bank paid SAR 56.7 million to the General Organization for Social Insurance for its employees, including the employee share of SAR 21.1 million during the year ended December 31, 2024. The Bank also paid SAR 1.1 million for visa and other related governmental fees during the year ended December 31, 2024.

### Regulatory Penalties and Fines

During 2024, the Bank paid SAR 1,734,400 to SAMA as a result of 10 regulatory fines and penalties. Below is a breakdown of regulatory fines borne by the Bank during 2024 and 2023.

Description of the Fine	Last Year 2023		Current Year 2024	
	# of SAMA Decisions	Amount In SAR	# of SAMA Decisions	Amount In SAR
Violating the supervisory instructions of the Saudi Central Bank	8	10,919,020	10	1,734,400
Violating the instructions of Saudi Central Bank related to due diligence	-	-	-	-
Violating the instructions of Saudi Central Bank related to due diligence in combating money laundering and terrorist financing	1	105,000	-	-
Violating the instructions of Saudi Central Bank related to customer protection	1	320,000	-	-
Violating the instructions of Saudi Central Bank related to the level of performance of ATMs and POS machines	-	-	-	-



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Regarding the above fines, the Bank has remediated the root cause of breach and prepared corrective action plans with the concerned departments to ensure avoiding recurrence of these fines.

During 2024, the Bank paid SAR 492,057.40 in penalties and fines to the following supervisory or regulatory agencies and performed the necessary measures and corrective action plans to ensure the prevention of such violations in the future:

- Saudi Payments: Bank has paid SAR 43,857.40 as fees due to exceeding time for performing transactions as well as non-compliance with the SLA.
- Taif Region Municipality has penalized the Bank with SAR 3,200 due to lack of ramp for disabled people at two ATMs.
- Riyadh Region Municipality has penalized the Bank with SAR 445,000 due to non-compliance with regulations on setbacks and ATM space.

During 2024, the Bank did not receive any penalties or fines from any judicial authority.

### **Our Strategy**

The Bank's new strategy has been designed in conjunction with macro-trends and customer behavior analysis, competitor insight, banks' current capabilities and international best practices.

The core objective of the strategy is to accelerate growth in core business segments in addition to the continuous investment and expansion of digital proposition.

The business strategy includes significant investment in Information Technology (IT), operations, risk and organization effectiveness to enable growth.

### **Overview of Strategy in Various Segments and Business Lines**

#### **Corporate Banking: accelerate profitable growth**

- Increase customer centricity through redesigning operating model, coverage, and segmentation.

- Achieve customer primacy through revamping value proposition and launching new products and partnerships.
- Improve customer experience by streamlining and automating key processes.

#### **Private Banking: accelerate profitable growth**

- Elevate role of Private Banking to increase focus on high value customers.
- Improve customer experience through redesigning operating model, coverage, and segmentation.
- Become a bank of choice for High Net Worth (HNW) and Ultra High Net Worth (UHNW) customers through introducing new products, revamping the investment portfolio and redesigning key journeys.

#### **Public Institutions: increase customer base and cross sell ratio**

- Develop core offering for Public Institutions (PIs) given importance of the segment in line with Vision 2030.
- Optimize value proposition for PI customers by improving existing products and bringing the best of SAIB's cross functional offering.

#### **Affluent Consumers: build differentiated value proposition**

- Significantly improve digital proposition.
- Improve overall value proposition for affluent consumers including journeys, products and investment proposition.

#### **Treasury and Investment: enable and support funding of strategy**

- Maintain optimal risk-return on investments.
- Balance mix of liabilities to lower cost of fund.
- Increase cross-sell of products.
- Maintain prudent capital management.

## Key Enablers to Support Achieving the Strategic Direction

### Risk: enhance enterprise risk management and capabilities

- Automate key risk processes to speed up decision making.
- Review risk appetite to better cater for priority segments/sectors in line with new strategy.
- Increase reporting and insight capabilities to drive prudent risk practices.

### Innovation to keep pace with future development

- Build new partnerships with fintech.
- Developing innovative solutions and products for select segments.

### Information Technology: strengthen digital and analytics

- Introduce new tools to support front liners in Corporate Banking and Private Banking.
- Build automated testing and pipeline systems.
- Build centralized data warehouse and data lake for central data processing, advanced analytics and governance.
- Institutionalize Agile ways of working.

### Organization: enhance organization effectiveness and culture

- Hire needed talents to support strategy execution.
- Improve organization health and culture.

## Strengthen the Bank's Affiliates

- Strengthen cooperation with affiliates by cross selling, referrals, and incentives.

### Micro, Small, and Medium Enterprises (MSME)

#### Overview of MSME Clients and Staffing

MSME clients are served by group of staff under Corporate Banking Group, with the majority of them working in the Business Banking Department, with total staff of 27 employees at the end of 2024. SAIB actively throughout the year participated in several MSME initiatives, including:

- Sponsorship and participation in BIBAN 2024 Exhibition and Conference, including the sponsorship of the Entrepreneurship World Cup 2024 Contest & London Business School MENA Start up competition.
- Sponsorship and participation in NIDLP's second version of 1K MILE Competition initiative.
- Participation in Funding Week initiative hosted by Monsha'at.
- Participation in Financing Awareness Campaign in cooperation with The SME General Authority "Monsha'at".
- Development of POS Financing product with expected launch in first quarter of 2025.

#### Quantitative Disclosures

The following tables summarize the key financial information for the Bank's credit facilities provided to the MSMEs during year 2024 and 2023.



**2024 SAR '000**

	Micro	Small	Medium	Total
Loans to MSMEs-on Balance Sheet (B/S)	6,745	3,645,781	7,254,300	<b>10,906,826</b>
Loans to MSMEs-off Balance Sheet (Notional amount)	300	294,638	1,918,983	<b>2,213,922</b>
On B/S MSMEs Loans as a % of total on B/S loans	0.01%	3.64%	7.25%	<b>10.90%</b>
Off B/S MSMEs position as a % of total off B/S position	0.00%	1.57%	10.21%	<b>11.78%</b>
Number of loans (on and off B/S)	2	201	650	<b>853</b>
Number of customers for loans (with Credit Facility Limit)	3	100	220	<b>323</b>
Number of loans guaranteed by Kafalah program (on and off B/S)	0	11	27	<b>38</b>
Amount of loans guaranteed by Kafalah program (on and off B/S)	0	25,385	144,803	<b>170,188</b>

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	Micro	Small	Medium	Total
Loans to MSMEs-on Balance Sheet (B/S)	88,100	2,797,952	5,550,501	<b>8,436,553</b>
Loans to MSMEs-off Balance Sheet (Notional amount)	1,616	242,903	1,502,087	<b>1,746,606</b>
On B/S MSMEs Loans as a % of total on B/S loans	0.11%	3.43%	6.82%	<b>10.36%</b>
Off B/S MSMEs position as a % of total off B/S position	0.01%	1.61%	9.93%	<b>11.55%</b>
Number of loans (on and off B/S)	12	193	607	<b>812</b>
Number of customers for loans (with Credit Facility Limit)	10	107	214	<b>331</b>
Number of loans guaranteed by Kafalah program (on and off B/S)	1	20	40	<b>61</b>
Amount of loans guaranteed by Kafalah program (on and off B/S)	3,110	48,315	187,165	<b>238,590</b>

## Risk Management

Responding to and pre-empting the complexity of today's financial services sector requires the Bank to identify, measure and effectively manage all risks, as well as the efficient allocation of regulatory capital to support the balance sheet and derive an optimal risk and return ratio. The Bank endeavors to:

- Ensure that significant and measurable risks are identified, quantified and managed proactively;
- Enhance risk adjusted returns and provide financial comfort and stability to our many customers and other stakeholders.

The Bank's stakeholders including regulators and rating agencies also expect the Bank to have a clear and well-documented risk management framework in place that addresses the various dimensions of the Bank's business.

The Bank has comprehensive policies dealing with all aspects of risk management. The Board Approved Risk Management Policy Guide is the overarching policy document prepared in conformity with SAMA guidelines which covers in depth, the risks the Bank is exposed to in the course of its business. It also describes the risk governance structures and risk management policies in place for the management, monitoring and control of the risks through the Board Approved policies such as Risk Appetite Framework Policy, Credit Policy Guide and the Treasury Policy Guide, Stress Testing Policy, Internal Capital Adequacy Assessment Plan Policy, Operational Risk Management Framework and Policy, and Cybersecurity Policy among others.

The Bank manages its risks in a structured, systematic, and transparent manner through a broad-based Risk Appetite Framework (RAF) approved by the Board of Directors which incorporates a comprehensive risk management approach into the Bank's organizational structure, risk measurement, and monitoring processes. The Bank's RAF is aligned with the Bank's strategy, business planning, capital planning, policies and various other documents approved by the Board. The Bank's RAF is in compliance with the Financial Stability Board's "Principles for an effective Risk Appetite Framework" dated November 18, 2013, as adopted by SAMA.

The Bank's RAF includes the following key characteristics:

- The nature of risks to be assumed as a result of the Bank's strategy;
- The maximum level of risk at which the Bank can operate (Risk Capacity) and the maximum level of risk it should take (Risk Appetite);
- The maximum level of other quantifiable risks that should be considered (Other Risk Limits);
- The desired balance of risks versus returns by Business Line (Business Unit Risk Appetite measurements);
- The desired risk culture, compensation programs, business continuity management, information technology and cybersecurity risk, and the overall compliance environment of the Bank for a successful implementation of the RAF (Qualitative Reporting).

The Bank's Board is also responsible for establishing Corporate Governance processes in addition to approving and implementing other required policies to ensure compliance with SAMA guidelines, accounting and reporting standards, and best industry practices including Basel guidelines.

The Bank's Board approved "IFRS 9 Governance Framework Policy" addresses the Bank's IFRS 9 Approach and Methodology Policy, which is supplemented with additional management level policies including an IFRS 9 Data Management and Control Framework Policy, and the IFRS 9 Governance Framework along with related accounting and operating procedures.

The Board is supported by the Board Risk Committee, a sub-committee of the Board, responsible for reviewing and subsequently recommending risk management policies and other documents for Board approval and for monitoring risks within the Bank. At the Management level, the Bank operates various committees including an Enterprise Risk Management Committee, a Credit Committee, and an Asset Liability Committee, which are responsible for various areas of risk management. A Management level Expected Credit Loss Committee linked to the Bank's IFRS 9 Governance and Framework Policy is responsible for all aspects of IFRS 9 including the



determination of expected credit loss calculations and provisioning levels.

Other Management level committees include the Operational Risk Management Sub-Committee, Business Continuity Management Sub-Committee, Cybersecurity Security Steering Committee, and the Structured Solution Approval Committee.

The Bank has a Risk Management Group headed by the Chief Risk Officer where the Risk Management Function is segregated into various departments / sub-divisions as follows:

- Risk Analytics and Monitoring
- Retail Risk Management and Retail Collections
- Enterprise Risk management, Market Risk, Product Control, Business Continuity Management and OpRisk
- Corporate & FI Risk, which among other things provides credit review and administration independent of the business
- Financial Restructuring, Legal Affairs and Litigation; and
- Cybersecurity, Anti-Fraud, Anti-Bribery and Corruption

In addition to the above, the Bank's Internal Audit Function Reports to the Audit Committee of the Board of Directors and provides an independent validation of business and support units' compliance with risk policies and procedures and the adequacy and effectiveness of the risk management framework on a Bank-wide basis.

The following provides a description of the Bank's significant risks including how the Bank manages these risks:

#### **Credit Risk**

Credit Risk arises from the potential that a borrower or counterparty will fail to meet its financial obligations to the Bank. The exposure to credit risk arises primarily from loans and advances, investments, and due from Banks and other financial institutions. Credit risk is also present in off-balance sheet financial instruments such as Letters of Credit, Acceptances, Guarantees, Derivatives, and Commitments to extend credit.

The Bank has a comprehensive framework for managing credit risk which includes an independent

credit risk review function and credit risk monitoring processes. The Bank assesses the probability of default of counterparties using internal rating tools. This is supplemented by external ratings assigned by the major rating agencies, where available.

In addition, the Bank has improved the overall credit risk control function by further investment in a post sanction review process to ensure credit underwriting standards are maintained.

#### **Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as commission rates, foreign exchange rates, and equity prices.

Commission rate risk arises from the possibility that changes in commission rates will affect either the fair values or the future cash flows of financial instruments. The Board of Directors has established commission rate gap limits for stipulated time periods. The Bank also routinely monitors its positions and uses hedging strategies to ensure maintenance of positions within established gap limits.

Currency risk is the risk of fluctuations in prevailing foreign currency exchange rates on its financial position and cash flows. The Board of Directors sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are independently monitored.

Equity price risk is the risk of a decrease in fair values of equities in the Bank's investment portfolio as a result of possible changes in levels of equity indices and the value of individual shares. The Board of Directors sets limits on the level of exposure to each industry, and overall portfolio limit, which are independently monitored.

#### **Liquidity Risk**

Liquidity risk is when the Bank may be unable to meet its net funding requirements when needed and at an acceptable cost. Liquidity risk can be caused by market disruptions or credit rating downgrades for the Bank, which may cause certain sources of funding to dry-up unexpectedly.

The Bank's Management carefully monitors the maturity profile of its assets and liabilities to ensure that adequate liquidity is maintained on a daily basis. In addition, the Daily Liquidity Coverage Ratio, Net Stable Funding Ratio, and the Loans to Deposit Ratio are monitored regularly and independently to ensure compliance with SAMA guidelines. The Bank also conducts regular liquidity stress testing under a variety of scenarios which covers both normal and more severely stressed market conditions. All liquidity policies and procedures are subject to review and approval by the Bank's Asset and Liability Committee.

### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.

The Bank's Operational Risk Management Framework and Policy provides a Bank-wide definition of operational risk and lays down a framework through which operational risks are identified, assessed, monitored, and controlled. The key components of this framework include the Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRIs), Scenario Analysis, and Incident Management, which are comprehensively documented in the Bank's operational risk procedures.

Operational risks and respective controls across business and support units of the Bank are regularly monitored through RCSA exercises, close monitoring of agreed action plans emanating from the RCSA exercises, and establishing an Operational Risk Appetite for the Bank. In addition, operational risk losses incurred by the Bank are analyzed for defining corrective actions to eliminate or minimize similar losses in the future. Global major operational loss incidents across the Banking industry are also duly analyzed to assess expected impact in case similar incidents are experienced by the Bank. The Bank's KRIs cover all the business and support units to facilitate proactive monitoring and management of operational risks.

### Cybersecurity Risk

The Cyber and Information Security Risk landscape continues to be dynamic and challenging. The Bank proactively addresses ongoing cybersecurity

challenges and deploys dynamic defenses using multiple countermeasures for prevention, detection, and response. Various security measures are deployed using the defense in-depth and multilayer security principle to ensure the effectiveness of the Bank's overall security posture.

The Bank has also strengthened its existing governance structure by implementing industry best security practices that ensures confidentiality, integrity, privacy, and availability, which are treated as an integral part of all business and technical processes. Alignment of information security and business objectives are maintained through the implementation of the Cyber and Information Security Strategy, which is supervised and monitored by the Cyber Security Steering Committee. Also, the Bank is continuously enhancing the security culture through various awareness and training programs targeting staff and customers.

Security assurance assessments are regularly performed on the Bank's systems and applications to ensure business services are secure and reliable. Furthermore, the Bank conducts independent internal and external audits by reputable vendors to ensure the effectiveness of implemented security controls and compliance with regulatory and international standards such as the SAMA Cyber Security Framework (CSF), National Cybersecurity Authority (NCA), SARIE, SWIFT and Payment Card Industry and Data Security Standard (PCI DSS). The result of the audit exercises evidences ongoing compliance with regulations and security standards and shows that the Bank's security posture is aligned with industry best practice.

The Bank has a 24/7/365 Security Operation Center (SOC) which continuously monitors and responds to cybersecurity threats and attacks in a timely manner, moreover SOC is continuously maturing its defense mechanism by using Cyber Threat Intelligence (CTI). As a result of implemented security measures, the Bank has maintained system and data integrity in the face of ongoing cyberattacks targeting the Middle East and Saudi Arabia with no cyber and information security related downtime or operational losses incurred during 2024.





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### Anti-Fraud, Anti-Bribery and Corruption

Financial crimes are considered a significant risk for financial institutions and related stakeholders (which include customers, staff, shareholders, vendors, counterparties etc.). Occurrence of such crimes can have significant negative financial and reputational impacts.

Measures against financial crimes (including frauds, bribery and corruption) are managed by the Anti-Fraud, The Anti-Bribery and Corruption team. Anti-Fraud, Anti-Bribery and Corruption continuously enhances the Bank's fraud risk policies and procedures in response to emerging trends and regulations for financial crimes against financial services businesses. Relevant and contemporary measures have been put in place to ensure detection, prevention, monitoring and reporting of financial crimes against the Bank and its stakeholders.

### Business Continuity Management

The Bank recognizes the importance of planning for Business Continuity. An effective Business Continuity Plan (BCP) helps in managing serious disruptive incidents in a controlled, timely and structured manner.

There are wide number of threats surrounding every business in the world. Natural and environmental disasters, biological diseases, political issues and economical challenges are all risks threatening the Bank's ability to continue delivering its critical services. Business Continuity Management monitors the development of such threats and ensures the preparedness to manage and recover from any disruptive incident utilizing the alternative resources and recovery procedures which are regularly validated and tested.

Business Continuity Department (BCD) updated all the information related to business processes across the Bank, analyzed how their disruption will impact the Bank and set the priority of recovering Bank operation to ensure the effective response and recovery from incidents through business impact analysis (BIA) report. Additionally, BCD enhanced the capacity of Business Continuity sites to align with latest emergency requirements identified by business units within SAIB BIA.

In addition, BCD still maintains a valid ISO 22301 throughout 2024. This certification confirms that the Bank's BCM program meets the international standards and local regulations for ensuring the resilience and recovery of its critical operations.

During 2024, the Bank further strengthened its incident and crisis management capabilities by completing various detailed tests on different occasions. The Crisis Management Team has tested the Bank's crisis management plan by simulating different scenarios such as cyberattack, sabotage and technical outage. The test was successfully accomplished showing the importance of having well-maintained business continuity plans and recovery procedures, and indicated the readiness of the Bank recovery capabilities to deal with such an extreme scenario.

Further tests were conducted in terms of Business Continuity plans and an IT Disaster Recovery plan, which were successfully completed, and ensured the readiness of disaster recovery data center and business continuity sites to handle the critical Bank operations. In addition, the Bank conducted a remote work test to ensure the bank readiness to work remotely from the head office. The Bank also proved the resiliency against critical third-party failures by successfully conducting numerous tests simulating the scenario of losing (SMS, Internet or power) service providers by implementing alternative recovery plans.

A call tree test was also conducted to ensure that the bank staff are accessible in a timely manner in case of an incident or crisis.

Business Continuity Department extended its training and awareness efforts to include the critical third parties by sharing a training material explaining their obligations and responsibilities to SAIB. Along with holding awareness sessions for all SAIB's staff to further enhance their knowledge in Business continuity field and illustrate their roles and responsibilities during incidents and crises.

The Bank will continue to comply with the requirements of SAIB's Internal Audit, SAMA BCM framework and remain certified with the requirements of ISO 22301. In addition to further enhance its capabilities to respond to major

disruptive incidents that may require the activation of its continuity and emergency environments in the DRC for IT systems or its Business Continuity Sites by applying multiple testing scenarios in the coming year.

### Information Technology Transformation Strategy

In 2024, Information Technology Group (ITG) started the implementation of the main projects and initiatives resulted from bank's 2027 strategy, ITG also completed the development of the new IT strategy for the next four years with main focus on alignment with business objectives, IT modernization and IT digital capabilities enhancements. IT will also continue to focus on enabling flexible infrastructure and innovative business solutions to meet increasing business demands, rising cost of capital, compliance with more stringent local and international regulatory requirements and the Board of Directors mandate to support long-term sustainability and effective governance.

ITG also continued the focus on completing the projects which aim to define the digital and strategic moves for better enablement and alignment with business strategy for the Bank.

ITG has completed the following during 2024:

- Complete the development of the new IT strategy with main focus on alignment with business objectives, IT modernization and IT digital capabilities enhancements
- Successfully completed the SAMA mandated DR testing in very short time with the addition of more than 10 new critical services to the scope
- Launch the new employee application that enables a set of self-services to employees to increase the efficiency and modernize work style
- Launch the new travel account that contributes to the demand deposit balances in the Bank
- Complete the data lake project, data virtualization and launched the new artificial intelligence platform that enable the bank to work on advanced data analytics and AI use cases
- Complete the integration of cyber fraud system with the transactional fraud systems to build more advanced fraud detection and protection capabilities
- Implement new credit engine for personal loans and credit cards for better controls on the credit scoring decision and quick loan processing and underwriting time
- Expand the coverage of remittance business to additional nine countries and enable the transfers to wallets
- Enhance the agent banking offerings with Virgin mobile to add new financial services and resolve issues
- Expand the cloud native infrastructure with high availability setup and start launching new applications on top of this new infrastructure which will bring the benefit of cloud computing scalability and ease of service delivery
- Complete the development and certification for Tanfeeth 5 mandated by central bank and launch new monitoring tools to monitor Tanfeeth processing
- Complete the infrastructure automation project that enables the Bank to increase efficiency, achieve consistency and standardization, scalability and faster time to market
- Complete the development and certification of the SADAD aggregator solution in all requested channels
- Implement the new REDF downpayment support to increase the sales for the segment targeting REDF support and introduce the personal finance flexible schedule step-down automation
- Enhance the reconciliation systems and automate many of them using the robotics processing to cover prepaid accounts, credit cards, virgin, and daily files
- Implement new campaigns for personal finance for example Founding day campaign, summer campaign and national day campaign
- Implement the new Murabaha Mortgage REDF - Off Plan with new essential features
- Automate many cases in CRM related to complaints management, corporate loans, trade transactions, affluent opportunities and non-performing customers updates
- Implement customers privacy and consent management in response to mandated PDPL (personal data protection program)
- Implement the new Repo facility module in treasury systems



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- Upgrade the IPS system (instant payment) to enable bulk transfers offered by Saudi payments
- Technology refresh for network infrastructure including external and internal firewalls, complete the SDWAN phase two project and also complete the storage technology refresh, then moving 80% of critical business services to the new storage to benefit from high performance and speed
- Extended the robotics process automation to cover more processes in the Bank and replace manual repeated activities with automated robotics solutions
- One of the first banks to complete the development and certification for the new Mada cards interfaces and Mada directory services part of Saudi Payments projects
- Complete the certification of discover card schema part of Saudi payments projects
- Complete major technology upgrades for Bank systems and applications (virtual desktops infrastructure upgrade, standalone dialers upgrades, Rabbit hole upgrade, RMA upgrade, Treasury systems upgrades, IVR recording system upgrade, patch management upgrades and more...)
- Enhance the API management platform on top of modern microservice architecture and automate the fintech onboarding process
- Enhance the internal IT system performance and expand the high availability to many new critical applications including card switches and management systems
- Enhance the IT security operations by implementing new tools and technologies

During 2024, ITG continue to provide the technical support to facilitate the employee's allocation to different business continuity centers by upgrading the Bank's network and providing extra bandwidth. ITG at same time completed other major enhancements to existing systems as part of the Bank's continuous improvement initiatives.

### Business Segments

In 2024, the Bank achieved a number of key milestones. The Bank continued developing products and services for its different segments in pursuit of fulfilling our customers' needs and expectations.

The Bank is managed on a line-of-business basis. Transactions between business segments are conducted on normal commercial terms and conditions through the use of funds transfer pricing and cost allocation methodologies.

The Bank has three significant business segments, each of which is described below.

### Personal Banking Group

SAIB's Personal Banking division caters to individual customers, providing a comprehensive range of products in the areas of deposits, financing, along with banking services. Customers can choose from a variety of financial solutions tailored to their needs, whether they aim to invest or require financing during a liquidity shortfall. The offerings include diverse deposit products such as Current Accounts, Savings Accounts, Travel Accounts, Murabaha Deposit, and Time Deposits, as well as financing options like Personal Finance, Home Finance, and REDF products. Additionally, SAIB provides a variety of cards and payments solutions, including variants of Credit Cards, Travel Cards, Shopping Cards, Household Cards, Student Cards, and Mada Debit Cards, designed to meet the needs of different customer segments. These services are accessible through SAIB's extensive branch network across the Kingdom or via digital channels, including Internet Banking, Mobile Banking, ATMs, Interactive Teller Machines (ITMs), and the Call Center or Telesales.

### Corporate Banking Group

The Corporate Banking Group serves the financial needs of a range of business establishments from micro, small, and medium enterprises (MSMEs) to large corporate entities. The Group operates from three regional headquarters based in Riyadh, Jeddah, and Al-Khobar along with separate Business Segments covering Syndications, Project, and Structured Financing to provide tailor-made financial solutions and customized structures to an array of economic sectors.

Offerings span covering both conventional and Sharia compliant products and services and include facilities related to working capital, contract, project, real estate, and capital expenditure financing, while supporting businesses with trade finance, cash management, and treasury services

requirements. It continuously strives to increase the range and quality of the Bank's product and service offerings to meet the customers' evolving needs and expectations.

The Corporate Banking Group also provides ancillary business products and solutions to its customers, constantly liaising with cross-functional stakeholders and continues its focus and robust pursuit of enhancing the customer journeys by achieving higher levels of digitalization.

The Group has also undertaken strategic initiatives to align the business model to support the Saudi Government's Vision 2030 goals as it looks forward to continuing business growth and maximizing opportunities in the coming year.

### Treasury and Investment Group

Treasury and Investment Group is responsible for the Bank's Asset-Liability management including interest rate, liquidity and market risks as well as liquidity funding management. It also manages foreign exchange trading, structured products, as well as managing the Bank's Investment portfolio and derivative products.

Treasury and Investment Group also manages the Bank's Financial Institution, and Strategic partnerships.

### Customer Programs

The Bank provides tailored programs for three distinct customer segments, designed to meet varying customer needs based on criteria such as salary, average balance, or instant deposits.

Segmented Programs:

**Silver:** An entry-level program catering to new customers with a full suite of products and services.

**Gold and Platinum:** Premium-tier programs offering exclusive services and customized financial solutions for clients with higher financial capacity.

### Private Banking

The Private Banking program represents the pinnacle of the Bank's offerings. Specifically designed for high-net-worth individuals, this premium service is managed by a team of dedicated expert Relationship Managers. These

professionals deliver bespoke financial solutions and personalized assistance to meet the unique needs of affluent clients.

### Digital Services

The Bank has been in the forefront of introducing various innovative services and products to its customers in order to provide a friendly digital banking experience that aligns with the Bank's strategy in digitalization. Accordingly, the Bank has introduced new technologies, channels, and services to meet the increasing business demands, which have positively impacted overall customer experience.

In addition, there have been several services and enhancements introduced to customers during 2024 including:

- Complete the development of the new retail mobile application and launch it to customers with new customer experience and updated customer journeys.
- Launch the card provisioning services from Apple (wallet extension and Tab to provision)
- Complete the development and certification of open banking and obtain central bank approval to launch open banking services account aggregation and PFM.
- Launch the new travel application that focuses on travel value proposition and benefit from the travel card unique product with new customer experience.
- Launch the updated corporate currency application and corporate portal with new customer experience and new services.
- Launch the new corporate internet banking with updated customer experience and new digital services.
- Launch the new B2B solution with updated technology and Sandbox environment and enable more services to corporate and SME customers.
- Complete the certification and readiness to launch Samsung Pay and complete the 3FA solution for card provisioning
- Implement the new IPS services account finder and account verification offered by Saudi payments.
- Implement Nafath and finger authentication on KIOSK self-service machines.



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- Launch new credit card services that enable the customer to select payment cycle and introduce the debit card spending controls.
- Enable the visa Installment Service that Allows credit card customers to set up installments of their purchases at POS
- Launch the updated mobile app and portal for prepaid Easypay customers (pilot stage) with new customer experience and new services
- Complete the integration with Skyward to enable redemption and mile transfers via Skyward
- Enhance the retail account opening and customer information update process to achieve quick and accurate account opening with very excited customer experience and shorter time.
- Implement the DevOps and DevSecOps tools that enable the continuous deliver and continuous integration which will lead to quick time to market
- Launch digital and marketing campaigns for different products and services.

As digital business development grows in Saudi Arabia, the Bank continues to work on new and innovative FinTech-based initiatives to enable digital payment services.

#### Branch network and related services

As of November 2024, the Bank operates 51 branches and a network of 355 ATMs and Interactive Teller Machines across Saudi Arabia. Additionally, the Bank manages over 12,000 Point of Sale (POS) terminals.

#### Personal Banking Assets and Liabilities – Islamic and Conventional

The Bank's Personal Banking division strategically focuses on delivering Sharia-compliant products to align with customer preferences. In addition, a select range of conventional banking products is offered through its three dedicated conventional branches.

#### Subsidiaries and Associate Companies

The Bank has three wholly-owned subsidiaries as follows:

- Alistithmar for Financial Securities and Brokerage Company (ICAP), which offers brokerage, asset management, investment

Banking and other services in the Kingdom of Saudi Arabia. ICAP is a closed Joint Stock company with a total capital of SAR 250 million and no debt instruments issued. The Company provides brokerage services, investment management services to mutual funds and private portfolios, custody services and investment banking advisory services. Assets under management totaled SAR 38,270 million as of December 31, 2024, of which SAR 16,862 million is considered Sharia approved.

- The Saudi Investment Real Estate Company ,a limited liability company registered in the Kingdom of Saudi Arabia. The total capital of the Company is SAR 500 thousand, with no debt. The primary purpose of the Company is to hold title deeds as collateral on behalf of the Bank for real estate related lending transactions.
- SAIB Markets Limited Company, registered as a limited liability company in the Cayman Islands in July 2017 with a total capital of SAR 187.5 thousand, and no debt instruments issued. The objective of this Company is to conduct derivatives and repurchase activities on behalf of the Bank.

The Bank also has investments in three associate companies in Saudi Arabia as follows:

- American Express (Saudi Arabia) - ("AMEX"), is a Saudi closed joint stock company. The total capital is SAR 100 million and the Bank holds a 50% interest. The principal activities of AMEX are to offer credit and charge cards, and payment services in Saudi Arabia.
- Yanal Finance Company ("Yanal"). Yanal is a Saudi closed joint stock company in Saudi Arabia. The total capital is SAR 550 million, and the Bank holds 38% of the outstanding shares. The primary business activities of Yanal include providing lease financing and commodity Murabaha financing services in Saudi Arabia.
- Amlak International Finance Company ("Amlak"). Amlak is a Saudi joint stock company with a total capital of SAR 1,019.25 million. The Bank holds 22.41% of the outstanding shares. Amlak offers Sharia compliant real estate financing, SME financing, and consumer financing in Saudi Arabia.

Credit Ratings

Credit ratings are an integral component for participation in international financial markets. As the global economy becomes more integrated, credit ratings are necessary not only to ensure funding and obtain access to capital markets, but also to demonstrate a commitment to meeting a high level of internationally recognized credit and risk management standards and disclosure requirements.

During the year, the Bank continued its program of rating reviews with Standard & Poor’s Ratings Services (S&P), Moody’s, and Fitch Ratings. A summary of the Bank’s current ratings follows:

Credit Rating Agency	Long-Term	Short-Term	Outlook
Moody’s	A2	P-1	Stable
S&P	BBB	A-2	Positive
Fitch	A-	F2	Stable

The Bank’s ratings are the result of our financial performance, asset quality and capitalization levels, supported by a stable strategy and adequate liquidity profile. Our ratings take into consideration the fact that the Bank operates in one of the strongest Banking sectors and best regulated markets in the Middle East. The ratings also reflect Saudi Arabia’s sovereign credit ratings from Moody’s, Fitch, and S&P in addition to the country’s economic fundamentals, adherence to BIS norms, and G20 alignment.

Compliance Group

The Compliance Group serves as the foundation of the Bank’s adherence to legal, regulatory, and ethical standards. As financial regulations in the Kingdom of Saudi Arabia evolve to align with global standards, the Compliance Group ensures that the bank operates within these frameworks, safeguarding its reputation and operational integrity.

This function is more than a regulatory necessity, it is a strategic enabler that enhances trust among stakeholders, mitigates risks, and strengthens operational resilience. By embedding compliance into the Bank’s daily operations, the group supports

SAIB’s vision of being the most trusted bank for our clients.

The Compliance Group collaborates across departments to identify, assess, and mitigate risks, ensuring that processes and policies reflect regulatory mandates. This commitment extends to nurturing a compliance-centric culture, where employees are empowered to uphold ethical standards. As the banking industry becomes increasingly complex and digital, the group is pivotal in maintaining regulatory harmony and fostering innovation without compromising integrity.

Key Responsibilities

1. SAMA Relations

The relationship with the Saudi Central Bank (SAMA) is integral to the Compliance Group’s operations. This includes managing regulatory communications, ensuring accurate and timely submissions of required reports, and facilitating inspections.

- **Regulatory Liaison:** The group serves as the primary point of contact, ensuring all SAMA inquiries are addressed with precision and within stipulated timelines.
- **Compliance Reporting:** Periodic submissions of SAMA reports meticulously to align with SAMA’s expectations.
- **Inspection Readiness:** The team coordinates SAMA inspections on the Bank and implements recommendations to continuously enhance the Bank’s readiness for inspections.

2. Regulatory Compliance

Ensuring that SAIB’s products, services, and operations meet regulatory expectations is a core function of this department.

- **Product and Service Assessment:** Every new offering undergoes a rigorous review to identify and mitigate non-compliance risks.
- **Policy and Procedure Alignment:** ensures that all operational manuals are updated to reflect changes in regulations, embedding robust controls into workflows.
- **Advisory Role:** Teams across the Bank rely on compliance experts to navigate complex regulatory challenges, from customer inquiries to cross-border transaction regulations.





- **Penalty Management:** By analyzing the root causes of regulatory breaches and implementing corrective actions, the group minimizes recurrence risks.

### 3. Monitoring and Control

A proactive approach to monitoring ensures the Bank's ongoing compliance with regulatory requirements and internal policies.

- **Account opening:** Customer onboarding and high-risk account requests are monitored to detect and address potential issues promptly.
- **Monitoring compliance with Dormant Accounts regulations:** Regulatory protocols for dormant accounts are adhered to and reports are reviewed.
- **Risk Identification:** Identifies regulatory risks, and conduct Compliance reviews proposing strategic interventions to fortify the Bank's regulatory posture.

### 4. Quality Assurance and RegTech

Quality assurance ensures compliance group activities are executed efficiently, while RegTech innovations enhance operational accuracy.

- **Internal QA Reviews:** Regular reviews of compliance group processes help identify gaps and improve operational efficiency.
- **Technology-Driven Compliance:** Advanced systems and tools are integrated into compliance workflows to enhance process efficiency and reduce manual intervention.
- **Compliance Dashboards:** Comprehensive dashboards provide insight into key compliance group metrics, enabling management to track progress and make informed decisions.

### 5. Whistleblowing

This Whistleblowing unit underpins SAIB's commitment to transparency and ethical conduct.

- **Confidential Channels:** Employees and stakeholders can report unethical activities securely and without fear of retaliation.
- **Policy Awareness:** Awareness campaigns emphasize the importance of whistleblowing as a tool for organizational improvement.
- **Timely Investigations:** Reports are investigated swiftly, with findings contributing to policy enhancements and employee training.

### 6. Self-Supervisory Unit

The Self-Supervisory Unit ensures processing Tanfeeth system and SAMA net system requests on time with the highest level of confidentiality.

- **Tanfeeth System Management:** Collaborating with SAMA's Tanfeeth unit ensures efficient handling of their request.
- **Issuing Reports:** Issuing statistical reporting to management.
- **Executing requests and inquiries from Self-Supervisory at the Central Bank** received in the SAMA net system.

### 7. AML/CTF Policies and Procedures

Combating financial crimes is a top priority, with robust anti-money laundering (AML) and counter-terrorist financing (CTF) measures in place.

- **Risk-Based Approach:** Developing internal policies, procedures and controls to mitigate the risks of money laundering and terrorist financing based on the results of the approved risk assessment.
- **Monitoring and following up on transactions and activities:** Applying enhanced due diligence measures to monitor and follow up on transactions and activities to identify and detect unusual ones and to report it to the General Department of Financial Investigations.
- **Sanctions Compliance:** ensures adherence to local and international sanctions, mitigating risks of legal penalties and reputational damage.
- **Training Programs:** Preparing ongoing training programs for all employees to inform them of the regulations, instructions, and developments related to the field of anti-money laundering and terrorist financing.

The Compliance Group at the Bank is the backbone of the Bank's commitment to integrity, accountability, and regulatory compliance excellence. By seamlessly integrating regulatory requirements into the Bank's strategic and operational frameworks, the group not only mitigates risks but also contributes to building a robust, trust-driven relationship with stakeholders.

In today's dynamic financial landscape, the role of compliance has evolved beyond a regulatory checkbox to become a strategic differentiator. The



Compliance Group's proactive engagement with SAMA, rigorous monitoring mechanisms, and adoption of cutting-edge technologies ensure that SAIB remains a leader in compliance excellence.

Looking forward, the Compliance Group will continue to adapt and innovate, aligning with SAMA's Vision 2030 objectives and global best practices. This approach will not only enhance the Bank's regulatory standing but also increase its resilience and competitiveness, reaffirming its role as a trusted financial partner in the Kingdom and beyond.

### Human Resources Group

In line with the Bank's people strategy, the Bank continued to invest in the development of Human Capital in order to build a competent workforce capable of successfully delivering the current and future business imperatives thereby achieving a sustainable business growth.

### Saudization and employee development

The Bank continues to invest in the employment and development of Saudi talents. As of December 31, 2024, the Saudization ratio was 92% with female staff representing 24% of the workforce. Around 74% of staff have received formal training and the Bank has offered eLearning modules via the learning management system to all staff.

The year 2024 saw a significant success in talent acquisition, marked by the hiring of 196 employees, including 4 Saudi Chiefs in key Groups. The Bank's talent acquisition approach reflects the commitment towards Saudization initiatives, with the onboarding of competent Saudi Talent. As part of the 2027 Strategic initiatives, SAIB Graduate Development Program stood out, successfully placing 30 young Saudis from a pool of 26,000 applicants.

### Employee Benefits

Benefits payable to employees at the end of their services are accrued in accordance with guidelines set by the Saudi Labor Regulations and as per the Bank's accounting policies. The amount of provision made during the year ended December 31, 2024 for employees' end-of-service benefits was SAR 36.5 million. The balance of the accrued benefits outstanding is approximately SAR 288.8 million as of December 31, 2024.

In addition, the Bank grants to its eligible employee's other types of security and savings plans that are based on mutual contributions by the Bank and the employees. These contributions are paid to the participating employees at the respective maturity date of each plan. The amount of provision made during the year ended December 31, 2024 for these plans was approximately SAR 58.0 million.

### Employee Stock Ownership Plan

Continuing the Bank's diligent efforts to support its employees and based on its commitment to utilizing all possible means that contribute to the continuous achievement of the goals and desired accomplishments of its shareholders, the Board of Directors through an extraordinary general assembly held in December 2023, obtained the shareholders' approval and authorization to establish the employee stock allocation program "The Program" and define its terms. The approval included the Bank purchasing a number of its shares, with a maximum of 5 million shares, from the Bank own resources to allocate them to the program. The purchase process is to be completed within a maximum period of 12 months from the date of approval, and these shares are to be retained for no more than 10 years from the date of approval.

Based on market conditions and after receiving approval, the Bank began the purchase operations until the end of the approval period. The total number of shares purchased and allocated to the program by the Bank was 2,674,643 shares. The Bank's capital did not decrease as a result of the purchase, with the total costs of the purchases amounting 35.0 million Saudi Riyals.

### Related Party Transactions

In the ordinary course of its activities, the Group transacts business with related parties. Related parties, balances, and transactions are governed by the Banking Control Law and other regulations issued by SAMA.

The Bank's related party identification and disclosure of transactions complies with the guidelines issued by SAMA, and has been approved by the Bank's Board of Directors. These guidelines include the following definitions of related parties:



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- Management of the Bank, their relatives and/or their affiliated entities;
- Principal shareholders of the Bank and/or their relatives;
- Affiliates of the Bank, entities for which the investment is accounted for using the equity method of accounting, their management and relatives;
- Trusts for the benefit of the Bank's employees such as pension or other benefit plans that are managed by the Bank; and
- Any other parties whose management and operating policies can be directly or indirectly significantly influenced by the Bank.

Management of the Bank includes those persons who are responsible for achieving the objectives of the Bank and who have the authority to establish policies and make decisions by which those objectives are pursued. Management therefore

includes the members of the Bank's Board of Directors, Sharia Board members, CEO, GMs, their deputies, CFO, Managers of key departments, officers of risk management, Internal Audit, and Compliance functions, and similar positions in the Bank, in addition to incumbents of any other positions determined by SAMA.

Principal shareholders include those owners of record of more than five percent of the Bank's voting ownership and/or voting interest of the Bank.

Relatives include spouses, children, parents, grandparents, siblings, grandchildren, and offspring to whom a member of management of either the Bank, principal shareholder, or affiliate, might control or influence or by whom they might be controlled or influenced, because of the family relationship.

### Related Party Balances

The balances as of December 31, 2024, resulting from such transactions included in the consolidated statement of financial position are as follows:

	SAR'000
<b>Management of the Bank, their relatives and/or their affiliated entities:</b>	
Loans and advances	442,205
Customers' deposits	502,867
Tier 1 Sukuk	55,800
Commitments and contingencies	595,397
Investments	250,145
<b>Principal shareholders of the Bank and/or their relatives:</b>	
Customers' deposits	8,132,947
Tier 1 Sukuk	50,000
<b>Affiliates of the Bank, entities for which the investment is accounted for using the equity method of accounting, their management and relatives:</b>	
Loans and advances	1,423,209
Customers' deposits	706,396
Tier 1 Sukuk	10,000
Commitments and contingencies	530,865
<b>Trusts for the benefit of the Bank's employees such as pension or other benefits plans that are managed by the Bank:</b>	
Customers' deposits and other liabilities	370,994

### Related party transactions

Income and expense for the years ended December 31, 2024, pertaining to transactions with related parties included in the consolidated statement of income are as follows:

	SAR'000
<b>Management of the Bank and/or members of their immediate family:</b>	
Special commission income	92,330
Special commission expense	103,351
Fee income from Banking services	1,119
Other expenses	38,419
<b>Principal shareholders of the Bank and/or members of their immediate family:</b>	
Special commission expense	143,806
Rent and premises-related expenses (Building rental)	122
<b>Affiliates of the Bank and entities for which the investment is accounted for by the Equity method of accounting:</b>	
Special commission income	219,114
Special commission expense	40,389
Fee income from Banking services	281
Other income	120
Other expenses	4,838
<b>Board of Directors and other Board Committee member remuneration</b>	<b>19,000</b>



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#### Partnership with Real Madrid Football Club

The Saudi Investment Bank hosted a football clinic for customers.



#### Issuance of the Bank's first Green Sukuk

Issuance on the London Stock Exchange of the Bank's first Sustainable Sukuk.

# The Board of Directors and Board Committees

## Composition of the Board of Directors

The Bank's Board of Directors (Board of Directors) acts as a supervisory body for the Bank's management, offering providing leadership and strategy, providing guidance to management, assessing opportunities and risks, and establishing controls to limit and mitigate the Bank's exposure to risks. The Board of Directors also oversees the Bank's governance, risk management, and

compliance. The current members of the Board of Directors consist of nine members, chaired by Mr. Abdullah Saleh Jum'ah Al-Dawsari.

## Board members

The names of the members of the Board of Directors and Board Committees, along with their classification, qualifications, and experience are listed below.



**Mr. Abdullah Saleh Jum'ah Al-Dawsari**  
Non-Executive Member (Chairman)

Current job:  
Retired

### Previous jobs:

1. Chief Executive Officer – Saudi Aramco
2. Executive Vice President for International Affairs – Saudi Aramco
3. Senior Vice President for International Affairs – Saudi Aramco
4. Senior Vice President for Industrial Relations – Saudi Aramco
5. Vice President for Human Resources and Vice President for Government Affairs – Saudi Aramco
6. Director of the Electrical Networks Department – Saudi Aramco
7. Head of the Publication Department in the Public Relation Department – Saudi Aramco
8. Government Affairs Department – Saudi Aramco

### Qualifications:

1. Business Management Program, Harvard University, Cambridge, United States
2. Bachelor of Political Science, American University, Beirut and Cairo

### Current Memberships:

1. Chairman of the Board of Directors – The Saudi Investment Bank
2. Board Member – Saudi Arabian Mining Co. (MA'ADEN)
3. Co-Chairman of the Board – US-Saudi Arabian Business Council

### Previous Memberships:

#### In Kingdom

1. Board of Directors Member – Saudi Aramco
2. Member of the Supreme Council for Petroleum and Minerals Affairs
3. Board of Directors Member – Saudi Aramco Mobil Refinery Co. Ltd. (SAMREF)
4. Board of Directors Member – Saudi Electricity Company
5. Board of Directors Member – Saudi Airlines Corporation
6. Board of Directors Vice Chairman – Zamil Industrial Investment Co.
7. Board of Directors Member – Hassana Investment Company
8. Vice President of the International Advisory Board - King Fahad University of Petroleum and Minerals
9. Member of the Advisory Committee of the Supreme Economic Council
10. Board of Directors Member - Economic Cities and Special Zones Authority
11. Member – Ash-Shargiya Province Council
12. Board of Directors Member – AlRa'idah Investment Company

#### Out of the Kingdom

1. Board of Directors Member – S-OIL, South Korea
2. Board of Directors Member – Petron Corporate, Philippines
3. Board of Directors Member – Motor Oil Hellas, Greece
4. Board of Directors Member – Saudi Petroleum International, United States
5. Board of Directors Chairman – Motiva Enterprise, United States
6. Board of Directors Member - Aramco Overseas Company, Netherlands
7. Board of Directors Member – Halliburton Company, United States
8. International Advisory Board Member – JP Morgan Chase & Co, United States
9. Advisory Board Member – Schlumberger Business Consulting, France
10. Advisory Board Member – Reliance, India
11. Chairman of the Board of Directors – Vela International Marine Limited, UAE
12. Board of Director of trustees of the American University in Cairo
13. Member of the Visiting Advisory Committee at MIT, United States
14. Advisory Board member of Accountability, United States
15. Member of the International Business Council World Economic Forum, Switzerland





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**Mr. Abdulaziz Al-Khamis**  
Non-Executive Member  
(Vice Chairman)

**Current job:**  
Retired

**Previous jobs:**

1. Investment Advisor - AlRa'idah Investment Co
2. Vice Governor for investment – Public Pension Agency
3. Director General for Financial Investment – Public Pension Agency
4. Fixed Income Chief Dealer, Investment Management Department – Saudi Central Bank
5. Assistant Chief Dealer, Investment Management Department – Saudi Central Bank
6. Senior Fixed Income Dealer, Investment Management Department – Saudi Central Bank
7. FX & Money Market Dealer, Investment Management Department – Saudi Central Bank

**Qualifications:**

Bachelor of Economics, North-eastern University, Boston, United States

**Current Memberships:**

1. Board of Directors Vice Chairman, Chairman of Executive Committee, and Nomination & Remuneration Committee Member - The Saudi Investment Bank
2. Board of Directors Member, Investment Committee Member, and Nominations & Remuneration Committee Member – Cooperative Insurance Company (Tawauniya)
3. Board of Director Member, Executive Committee Member– Tabuk Cement Co
4. Board of Directors Member, Executive Committee Member- United Insurance, Bahrain

**Previous Memberships:**

**In Kingdom**

1. Board of Directors Member – National Petrochemical Co
2. Board of Directors Member – Sahara International Petrochemical Co

3. Board of Directors Member – Saudi Polymer Company
4. Advisory Committee Member – Capital Market Authority
5. Member of the Steering Committee - Alinma Bank
6. Committee member – Simah Rating Agency

**Out of the Kingdom**

1. Board of Directors Member – Gulf Polymers Distribution Company, UAE
2. Investment Committee Member - Asma Capital Partners, Bahrain
3. Chairman of the Steering Committee -Asma Capital Partners, Bahrain



**Mr. Abdulrahman Al-Rawaf**  
Non-Executive Member

**Current job:**  
Business Man

**Previous jobs:**

1. General Manager of International Markets - Hassana Investment Company
2. General Manager of Deposit and Bond Management - Hassana Investment Company
3. Director of Investment Portfolio Management – General Organization for Social Insurance
4. Financial Analyst in the General Administration of Investment – General Organization for Social Insurance

**Qualifications:**

1. Master of Public Administration, University of Southern California, United States
2. Bachelor of Science Business Administration, Arkansas State University, United States

**Current Memberships:**

1. Board of Directors Member, Nomination & Remuneration Committee Member, and Executive Committee Member - The Saudi Investment Bank
2. Board of Directors Member, Chairman of Nomination & Remuneration Committee - Qassim Cement
3. Board of Directors Member, Investment Committee Member, and Chairman of Nomination & Remuneration Committee - Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)

**Previous Memberships:**

1. Board of Directors Member – The Industrialization and Energy Services Company
2. Board of Directors Member – Sahara Petrochemical Company
3. Board of Directors Member – Samba Financial
4. Board of Directors Member – Bank Aljazira
5. Board of Directors Member - Jabal Omar Development Company



**Mr. Mohammed Al-Greenees**  
Independent Member

**Current job:**  
Chief of Investment – Assila Investments

**Previous jobs:**

1. Head of Local Equity and Fixed income – Alraidah Investment Co.
2. Investment Portfolio Manager – Jadwa Investment Company
3. Head of Local Share Division – Alahli Capital Company
4. Investment Portfolio Manager – HSBC, Saudi Arabia

**Qualifications:**

Bachelor of Chemical Engineering, Kuwait University, Kuwait

**Current Memberships:**

1. Board of Directors Member, Chairman of Nomination & Remuneration Committee, Executive Committee Member, and Risk Committee Member – The Saudi Investment Bank
2. Board of Directors Member – Taiba Investment Company
3. Board of Directors Member – Derayah GCC Growth and Income Equity Fund
4. Board of Directors Member - Saudi Ceramic Co.
5. Audit Committee Member, Investment Committee Member – Bin Laden International Holding Group
6. Audit Committee Member – Alhassan Shaker Company
7. Board of Directors Member – Knowledge Economic City
8. Board of Directors Member - Derayah Trading Fund
9. Board of Directors Member - Derayah Saudi Equity Fund
10. Board of Directors Member - Derayah Fund for Cash
11. Board of Directors Member - Derayah Saudi Equity Flexible Fund

**Previous Memberships:**

1. Board of Director Member – Ruyat Alwatan Holding Company
2. Board of Director Member – Alinma Makkah Real Estate Fund



**Mr. Yaser Al-Jarallah**  
Independent Member

**Current job:**  
Chief Executive Officer and Co-Founder – Tharwaa Investment LLC – UAE

**Previous jobs:**

1. Co-Founder and Chief Executive Officer – Hadaf Aljazeera General Trading LLC-UAE
2. Co-Founder and Chief Executive Officer– Tharwaa Alkhaleej General Trading LCC-UAE
3. Co-Founder, PI Capital – United States

**Qualifications:**

1. Master of Economics, University of Southern California, United States
2. Bachelor of Economics, University of Southern California, United States

**Current Memberships:**

1. Board of Directors Member, Chairman of the Governance Committee, Risk Committee Member, and Remuneration & Nomination Committee Member - The Saudi Investment Bank
2. Board of Director Chairman, Chairman of Executive Committee, and Remuneration & Nomination Committee Member – Ash-Sharqiyah Development Company
3. Board of Directors Member – Inma Medical Services
4. Board of Directors Chairman - United Cooperative Insurance Company (ACIG)
5. Board of Directors Member - Tharwa Eskin Investment LLC

**Previous Memberships:**

1. Founder and Board of Directors Member – Metahq Takaful Insurance Company, UAE
2. Board of Directors Member – VC Bank, Bahrain
3. Co-Founder and Board of Director Member - Tharwa Housing Investment Company, UAE



**Mr. Mohammed Bamaga**  
Independent Member

**Current job:**

1. Chief Executive Officer, Accenture Academy of Artificial Intelligence
2. General Manager – Accenture

**Previous jobs:**

1. Chief Executive Officer, Information Technology – Al Qaryan Holding
2. Executive Vice president of Information Technology - Saudi Arabian Airline
3. Executive Director of Information technology – Sadara for Petrochemicals
4. General Manager – Accenture Middle East
5. Regional General Manager of information Technology – Saudi Basic Industries Corp (SABIC)

**Qualifications:**

Bachelor of Management Information Systems - King Fahad University for Petroleum and Minerals.

**Current Memberships:**

1. Board of Directors Member, Audit Committee Member, and Risk Committee Chairman - The Saudi Investment Bank
2. Board of Directors Member – The Saudi Federation for Cybersecurity, Programming and Drones
3. Audit Committee Member – National Program for the Development of Regions

**Previous Memberships:**

1. Board Advisory Member, Computer Sciences College - King Fahad University for Petroleum and Minerals
2. Board of Directors Member, Chairman of the Control Committee, and Risk Committee Member - Dammam Airports Company
3. Board of Directors Member – Al-Qaryan Group





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**Mr. Abdullah Al-Zaben**  
Independent Member

**Current job:**

General Manager– Sultan Bin Abdulaziz Medical and Educational Telecommunications Program

**Previous jobs:**

1. Financial Resources Director – Sultan Bin Abdulaziz Al-Saud Foundation
2. Project Manager – The Arab Investment Company
3. Expert Assistant and Economic Researcher – Saudi Development Fund

**Qualifications:**

1. Master in Economics and Finance, University of Alabama – United States
2. Bachelor of Economics, College of Business Administration, King Saud university

**Current Memberships:**

1. Board of Directors Member, Executive Committee Member, and Corporate Governance Committee Member - The Saudi Investment Bank
2. Board of Directors Member – Mohammed Alali Alsweilem for trading and Contracting

**Previous Memberships:**

1. Chairman of the Board of Directors – Alistihmar Capital
2. Board of Directors Member – Imar Al-watan Real Estate Investment Co.
3. Board of Directors Vice Chairman – Arab Syrian Hotel and Tourism Co, Syira
4. Board of Directors Member, Executive Committee Member – International Hotel and Tourism Co, Egypt
5. Board of Directors Member – Batic Investment and Logistics Co.
6. Board of Directors Member – AlQassim Medical Services
7. Board of Directors Member – Saudi Health Investment Company
8. Board of Directors Member- Inmaeyah for Investment and Real Estate and Tourism Development
9. Board of Directors Member - Baramjiyat for Computers
10. Board of Directors Member – the Founding Committee for Blood Plasma Separation Project
11. Board of Directors Member – Founding Committee for Jazan Medical Company
12. Board of Directors Member – Makkah Medical Centre
13. Member of the Founding Committee – Al-Ahsa Medical Services



**Mr. Khaled Al-Rowais**  
Independent Member

**Current job:**

Retired

**Previous jobs:**

1. Senior Executive Advisor – Saudi Arabian Mining Co (Ma'aden)
2. Senior Vice President Phosphate – Saudi Arabian Mining Co. (Ma'aden)
3. Vice President of Finance– Saudi Arabian Mining Co. (Ma'aden)
4. Executive Director and Vice President for Strategy and planning – Saudi Arabian Mining Co. (Ma'aden)
5. Treasury Manager – Saudi Arabian Mining Co. (Ma'aden)
6. Director of Finance – Saudi Basic Industries Corp. (SABIC)
7. Director of Islamic Banking Operations Supervision Department – Saudi Central Bank

**Qualifications:**

1. Bachelor of Accounting, King Saud University
2. Certified Public Accountant (CPA), Colorado Society of CPAs – United States

**Current Memberships:**

1. Board of Directors Member, Chairman of the Audit Committee, Risk Committee Member, and Corporate Governance Committee Member - The Saudi Investment Bank
2. Board of Directors Member, Chairman of the Remuneration & Nomination Committee – SABIC Agri-Nutrients Company
3. Board of Directors Member, Risk Committee Member, and Audit Committee Member – Hasana Investment
4. Board of Directors Member, Chairman of the Audit Committee, and Vice Chairman of the Risk & Compliance Committee – Saudi Electricity Company
5. Audit Committee Member – TAQA Company
6. Board of Directors Member, Remuneration & Nomination Committee Member– Saudi Mining Services Company

7. Board of Directors Member, Chairman of the Audit Committee – National Agricultural Development Company (NADEC)
8. Audit Committee Member– Saudi Geophysics and Survey Company

**Previous Memberships:**

1. Chairman of the Board of Directors – Ma'aden Waad Shammal Phosphate Co.
2. Chairman of the Board of Directors – Ma'aden Phosphate Company
3. Board of Directors Member – Al Jazira Capital
4. Chairman of the Board of Directors – Ma'aden aluminium Company
5. Chairman of the Board of Directors – Ma'aden Barrick Copper Company
6. Chairman of the Board of Directors – Ma'aden Gold and Base Metal Company
7. Audit Committee Member – National Petrochemical Company (PETROCHEM)
8. Board of Directors Member, Chairman of Audit Committee, and Strategy Committee Member – Middle East Paper Co. (MEPCO)
9. Audit Committee Member – The Company of Cooperative Insurance (TAWUNIYA)
10. Chairman of the Audit Committee - Electricity Projects Development Company
11. Board of Directors Member – Al Razi Company
12. Board of Directors Member – Ibn Rushd Company.



### Mr. Mohammed Al-Khalil

Non-Executive Member

**Current job:**  
Business Man

**Previous jobs:**

1. Chairman of Board of Directors, Board of Directors Vice Chairman, and Board of Directors Member in several Companies working in real estate, investment, tourism, charity and social community committees

**Qualifications:**

1. Master in Business Administration, Colorado University – United States.
2. Bachelor of Computer Science Engineering, King Fahad University of Petroleum and Minerals

**Current Memberships:**

1. Board of Directors Member, Executive Committee Member – The Saudi Investment Bank
2. Chairman of the Board of Directors – Al Mosafer for Travel and Tourism
3. Chairman of the Board of Directors – Lumi Rental Company
4. Board of Directors Member – Asagefah Business development Company
5. Chairman of the Board of Directors – Seera Holding Group
6. Chairman of the Board of Directors – Alujain Holding Company
7. Chairman of the Board Managers – FAD Investment and Development Company
8. Chairman of the Board Managers – FAD for Industry
9. Board of Directors Member – Arkan Steel Company
10. Board of Directors Vice Chairman of the Board – Cementra
11. Chairman of the Board Managers – Kanolli Food Industries Company
12. Board of Directors Member – Tatweer Buildings Company
13. Chairman of the Board Managers – Enwan Al-Makan for Real Estate Dev. And Investment Co.
14. Board of Directors Member – Althluf Real Estate Company
15. Chairman of the Board of Directors – National Petrochemical Industrial Company
16. Chairman Board of Managers – National Real Estate Group.

**Previous Memberships:**

1. Board of Directors Member – Bilda Company for specialized commercial complexes
2. Board of Directors Member – Thakher Investment and Real Estate Development Company
3. Board of Directors Member – Riyadh Chamber of commerce cycle 16th
4. Board of Directors Member – Tatweer Education Holding Co.
5. Board of Directors Member – Manafea Holding Company
6. Chairman of the Board of Directors – Middle East Real Estate Company
7. Chairman of the Board Managers International Environment Service Co.
8. Chairman of the Board Managers – Keram for Development and Investment Company
9. Chairman of the Board of Directors – Unaizah Investment Company
10. Board of Directors Vice Chairman – Unaizah Alwaqfia Company
11. Chairman of the Board of Directors – AlMagar Development Company
12. Board of Directors Member – Akwan Real Estate Company
13. Board of Directors Vice Chairman – Elite hospital Company
14. Board of Directors Member – Al Wedian Real Estate Saudi Arabia
15. Board of Directors Member – Roa Al Madinah Holding Company.



## Audit Committee – non-Board Members

### Mr. Fayez Belal

Independent Audit Committee Member

#### Current job:

Director Finance and Accounting – PetroRabigh

#### Previous jobs:

1. Chief Financial Officer – Saudi Aramco for trading
2. Treasurer – Saudi Aramco
3. Director Finance and Accounting – PetroRabigh
4. Chief Financial Officer – Petrolube
5. Chief Financial Officer – Saudi Aramco Jubail Refinery Company (SASREF)
6. Various Professional Posts – Saudi Aramco

#### Qualifications:

Bachelor of Accounting, King Abdulaziz University

#### Current Memberships:

1. Independent Audit Committee member – The Saudi Investment Bank

### Mr. Alma Saeed Al-Moter

Independent Audit Committee Member

#### Current job:

Functional & Technology Audit VP - STC

#### Previous jobs:

1. Chief Audit Executive, and VP – Solutions By STC
2. Corporate and Business Audit General Manager – STC
3. Investment and Operations Audit General Manager – STC
4. Investment and Special Assignment Audit Director – STC
5. Process Transformation and Sustainability Senior Manager – National Water Company
6. Quality and Compliance Senior Manager – National Water Company
7. Financial Controller & Supervisor, Performance Auditing Department - General Auditing Bureau
8. Performance Auditor, Performance Auditing Department - General Auditing Bureau

#### Qualifications:

1. CRMA, Certification in Risk Management Assurance the IIA
2. CFE, Certified Fraud Examiner, the ACFE
3. CIA, Certified Internal Auditor, the IIA
4. Master of Commerce, Griffith University, Australia
5. Bachelor of Accounting, King Abdulaziz University

#### Current Memberships:

1. Independent Audit Committee Member – The Saudi Investment Bank
2. Audit Committee Member – Vision Development Holding
3. Board of Directors Member, Risk & Compliance Committee Member, Nomination & Remuneration Committee Member – Yaqeen Capital
4. Audit Committee Member – Tawal Company
5. Audit Committee Member – STC Bahrain

#### Previous memberships:

1. Chairman of the Audit Committee - Samama holding
2. Audit Committee member – Solution by STC
3. Audit Committee member – Jabal Omar for Development
4. Audit Committee member – Wireless Telecommunication Systems – STC

### Mr. Bader Abdullah Al-Mazroua

Independent Audit Committee Member

#### Current job:

General Manager, Audit of Support Units, STC

#### Previous jobs:

1. Director, Audit of Support Units, General Manager of Audit of Information and Networks Units – STC
2. Director, Infrastructure Design and Implementation Dept. – STC
3. Director, IT Security Dept. – STC
4. Director, Data Network Services – STC
5. Section Manager, Network Implementation – STC
6. Project Manager, IT Security – STC

#### Qualifications:

1. Bachelor of Computer and Information Science, King Saud University

#### Current Memberships:

1. Independent Audit Committee Member – The Saudi Investment Bank
2. Audit Committee Member – Agalat Company
3. Audit Committee Member – STC Square

#### Previous Memberships:

1. Audit Committee Member – Tawal Company
2. Audit Committee Member – Sirar by STC
3. Audit Committee Member – Intigral Company

## Sharia Committee – non-Board Members

### Dr. Abdulrahman Abdulla Al-Saadi

Chairman of the  
Sharia Committee -  
Independent

#### Current job:

1. Professor Islamic Banking and Finance Bahrain University
2. Sharia and legal advisor, general secretary of the Sharia council at the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI)

#### Qualifications:

1. PhD in Comparative Jurisprudence “Alfiqh Almuqaran” From Higher Judicial Institute – Imam Muhammad Ibn Saud Islamic University – Riyadh
2. Master in Comparative Jurisprudence “Alfiqh Almuqaran” from Higher Judicial Institute – Imam Muhammad Ibn Saud Islamic University – Riyadh
3. Bachelor of Sharia from the College of Sharia, Imam Muhammad Ibn Saud Islamic University – Riyadh

#### Current Memberships:

1. Chairman of the Sharia Committee – The Saudi Investment Bank
2. Member of Sharia Committee – Mozen Bank - Oman
3. Member of Sharia Supervisory Committee – Fujairah National Bank - UAE
4. Member of Sharia Supervisory Committee – Sharjah Islamic Bank - UAE
5. Member of Sharia Committee – Sahb Finance

#### Previous Memberships:

1. Member of Sharia Committee – J Equity Partners

### Dr. Ibrahim Bin Abdullah Al-Lahim

Independent Member of  
the Sharia Committee

#### Current job:

1. Teaching staff Member at the College of Fundamentals of Religion and Sharia at Qassim University

#### Previous Jobs:

Professor of the hadiths, the Qassim University

#### Qualifications:

1. PhD in the Sunnah of the Prophet specializing in financial transaction ruling from Imam Mohammed bin Saud Islamic University
2. Master's degree in the Sunnah of the Prophet specializing in financial transaction ruling from Imam Mohammed bin Saud Islamic University
3. Bachelor degree in Sharia, Sharia College, Al-Imam Muhammad Ibn Saud University, Riyadh, KSA

#### Current Memberships:

1. Sharia Committee Member – The Saudi Investment Bank

#### Previous Memberships:

1. Member of Sharia Committee at MedGulf

### Mr. Nasser Abdulrahman Al-Dawood

Independent Member of  
the Sharia Committee

#### Current job:

Sharia and Legal Advisor

#### Previous job:

AGM Products Development – Corporate Sector Al Inma Bank

#### Qualifications:

1. Master's Degree in Fiqa from Imam Mohammad Ibn Saud Islamic University
2. Bachelor's Degree in Sharia from the College of Sharia, Imam Mohammad Ibn Saud Islamic University

#### Current Memberships:

1. Sharia Committee Member – The Saudi Investment Bank

*\*Nasser Al-Dawood resigned effective from March 31, 2024*

### Dr. Abdullah Abdulaziz Al-Hamdan

Independent Member of  
the Sharia Committee

#### Current job:

Director of the legal affairs Department, King Salman Global Academy for the Arabic Language

#### Previous job:

1. Former Judge at Riyadh Public Court
2. Former Judge at Riyadh Enforcement Court

#### Qualifications:

1. PhD in Comparative Jurisprudence “Alfiqh Almuqaran” From Higher Judicial Institute – Imam Muhammad Ibn Saud Islamic University – Riyadh
2. Master in Comparative Jurisprudence “Alfiqh Almuqaran” from Higher Judicial Institute – Imam Muhammad Ibn Saud Islamic University – Riyadh
3. Bachelor of Sharia from the College of Sharia, Imam Muhammad Ibn Saud Islamic University – Riyadh

#### Current Memberships:

1. Sharia Committee Member – The Saudi Investment Bank

#### Previous Memberships:

1. Board of Director Member, Qabas Judicial Association

*\*Dr Abdullah Al-Hamdan was appointed Sharia Committee member starting April 01, 2024*



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## Senior Management

The names of the Senior Management of the Bank with their qualifications and experience follows:

### **Mr. Faisal Al-Omran** Chief Executive Officer

Mr. Al-Omran joined the Bank in 2007. Prior to his current position as CEO, Mr. Al-Omran was the Deputy CEO and prior to that Bank Treasurer and Chief Investment Officer. Mr. Al-Omran holds a Bachelor's Degree with Honours in Finance and Accounting from Northeastern University, and throughout his career he has attended various executive management courses at reputable institutions and universities including the London Business School and INSEAD.

### **Mr. Salman Al-Fughom** Deputy Chief Executive Officer

Mr. Al-Fughom joined the Bank in 2006 in treasury investments. Prior to joining the Bank, he was an investment analyst at the Saudi Central Bank (SAMA), where he worked for almost three years. Mr. Al-Fughom also held the position of Treasurer and Chief Investment Officer in 2017 before being promoted to Deputy Chief Executive Officer in 2020. Mr. Al-Fughom holds a bachelor's degree in engineering and business management from the University of Greenwich and a master of science in investment management from Cass Business School, UK.

### **Mr. Ahmed Al Mohsen** Chief Finance Officer

Mr. Ahmed Al Mohsen joined the Bank in May 2024, and has extensive experience in the financial and banking sector. Prior to joining The Saudi Investment Bank, Mr. Al Mohsen was the CFO and Head of Proprietary investment at Al Rajhi Capital since 2016. Prior to that, he was the CFO of Al Rajhi Bank, Jordan Branches during the period 2014 to 2016. He also held various other positions at Al Rajhi Bank, PricewaterhouseCoopers, and the Saudi Fund for Development. Mr. Al Mohsen is a member of the Board of Directors and the Chairman of the Audit Committee at the National Gas and Industrialization Company since 2019, and is a member of the Board of Directors of Al Itihad Cooperative Insurance Company. He was a member of the Board of Directors of Al Rajhi REIT Fund during the period 2018 to 2024, and Chairman of the Board of Directors of Equity and Money Markets funds at Al Rajhi Capital Company during the period 2020 to 2024. Mr. Ahmed Al Mohsen holds a Master's degree in Business Administration from Missouri State University in the United States, a Bachelor's degree in Accounting from King Saud University in Riyadh, in addition to the American Fellowship of Certified Public Accountants (CPA) and the Saudi Fellowship of Chartered and Professional Accountants (SOCPA). He has also completed the Strategic Financial Leadership Program from Stanford University in the United States, and several executive programs at the London Business School in the United Kingdom.

### **Mr. Maher Khayat** Chief Personal Banking Officer

Mr. Maher joined the Bank in March 2024 as the General Manager of Personal Banking Group, where he leads the group for developing and enhancing personal banking services and improving the customer experience in alignment with the bank's vision and ambitions. Mr. Maher brings with him over 20 years of distinguished experience in the banking sector, during which he held several prominent leadership roles in major banks and financial institutions. Prior to joining the Saudi Investment Bank, he served in several senior positions at the Saudi National Bank, including Senior Executive Vice President of Banking Products, Senior Vice President of Retail Sales, and Senior Vice President of Retail Products, where he played a key role in designing and launching innovative products and services that significantly contributed to business growth. Mr. Maher began his professional career in various companies and institutions before transitioning to the banking sector, gaining diverse experience that enhanced his leadership capabilities. He holds a Bachelor's degree in Public Administration from King Abdulaziz University and has participated in several advanced executive programs, including leadership programs and professional certifications in process and quality improvement.

### **Mr. Majed A. Fakeeh** Chief Corporate Banking Officer

Mr. Fakeeh joined the Bank in his current position in 2012. Prior to joining the Bank, he was Chief Corporate Banker and Senior Credit Officer at NCB, where he worked for twelve years. Mr. Fakeeh also held the positions of Team Leader and Senior Relationship Manager in Corporate Banking. He started his corporate Banking career 28 years ago when he joined SAIB as a Relationship Officer in 1995 until 2000. He holds a Bachelor's Degree in Business Administration majoring in Finance from King Saud University, and attended several executive management training programs with INSEAD and IMD. Beside his responsibilities as GM – Corporate Banking, he is a member of several management committees including the Credit Committee and the Asset-Liability Committee. In addition, he is a board member in Amlak International for Real Estate Financing (publicly listed company) since 2012, and an Executive Committee member in Alistithmar Capital (CMA licensed company) since 2024. Previously, he was a board member in Orix Leasing Co. (closed joint stock company licensed by SAMA) from 2021 to 2015, and Alistithmar Capital (CMA licensed company) from 2021 to 2024.

**Mr. Mansour Al-Obaikan**  
Chief Risk Officer

Mr. Al-Obaikan joined the Bank in 2018, and was appointed as Chief Risk Officer in December 2019. Prior to joining the Bank, he worked in the Saudi Awwal Bank from 2007 onwards in various positions in Corporate Banking and Global Banking and Markets. He holds a Bachelor of Honor's degree in Finance from Prince Sultan University, in addition to attending several management courses and professional programs at reputable institutions including HSBC U.K, HSBC India, HSBC Middle East, the International Institute for Management Development, INSEAD, IMD Business School, and Euromoney.

**Mr. Badr Allaf**  
Chief Compliance Officer

Mr. Allaf joined the Bank in 2017. Prior to joining the Bank, he was an executive team member and Chief AML and CTF Compliance Group at Bank AlJazira, where he worked for ten years. Mr. Allaf also held the position of western and southern regions Chief Compliance Officer at SAMBA Financial Group. Mr. Allaf holds a bachelor's degree in mechanical power engineering from King Abdulaziz University.

**Ms. Monirah Al-Swaydani**  
Chief Corporate Governance  
Officer and Secretary of the Board

Ms. Al-Swaydani joined the Bank in 2017. She has held Senior positions in leading Banks where she accumulated experience in the Banking sector over the past 19 years with demonstrated history in Retail Banking, Credit risk and control, legal and operational procedures and Governance, Syndication, and Structured Finance. She holds a Bachelor's degree in English from King Saud University. She is also, a certified board secretary and certified Board Director.

**Mr. Rakan Al-Musa**  
Chief Internal Audit Officer

Mr. Rakan AlMusa joined the Bank in 2021 as Chief Internal Auditor. He holds a bachelor degree in Business Administration (Finance) from King Saud University. He has a vast experience of managing audits at different managerial positions in SABB and Riyadh Bank. Prior to joining SAIB, he was the Head of Retail and Wealth Management Banking Audits in the Saudi British Bank (SABB). During his tenor with SABB he worked closely with HSBC Group auditors from across the globe including UK, Hong Kong and US. He was integral part of various structural changes in the Internal Audit. Also, he underwent various management development programs in SABB including attachment with different HSBC Group entities. In addition, he was Audit representative who participated in Integration activities post SABB and AlAwwal Banks' merger.

**Mr. Fahad Khalil**  
Chief Human Resources Officer

Mr. Fahad Khalil joined SAIB as Chief of Human Resources Officer in May 2023 and is also a member of the Board Nominations and Remuneration Committee of Alistithmar Capital. Prior to joining SAIB he served as the Chief Human Resources Officer at EMKAN Finance Company, a fully own subsidiary of Al Rajhi Banking Group from August 2022 to May 2023, and was also a member of the Board Nominations and Remuneration Committee of EMKAN. Fahad also held several progressive senior HR roles in Al Rajhi Banking Group including: Assistant General Manager HR Center of Excellence and Assistant General Manager HR Business Partners and Recruitment. He has gained a well-rounded HR experience within the KSA Banking sector having held several HR positions at the Saudi British Bank (SABB), including: Senior Manager of HR Transformation and Operations, Manager Talent Management and was a Senior HR Business Partner at Banque Saudi Fransi. Fahad holds a Bachelor's degree in Mechanical Engineering from King Saud University. He is a member of the Saudi Leadership Society (SLS) under the umbrella of MISK foundation and has followed several global leadership and development programs including CHRO Program for global CHROs with Wharton Business School and Leadership programs from INSEAD and London Business School.



البنك السعودي للاستثمار  
The Saudi Investment Bank

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**Mr. Naif Al-Hammad**

Chief Treasury & Investment  
Officer

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Mr. Al-Hammad joined SAIB in April 2015 as Portfolio Manager – Investments. He was promoted to the Head of Investments in March 2018, Deputy Treasurer and Chief Investment Officer in March 2019 and Treasurer and Chief Investment Officer in September 2020. Prior to joining the Bank, he was a Senior Credit Manager (Treasury) at Bank Aljazira, and worked with SAMA from 2006 to 2013 in various positions, the last one being the Head of the Risk Control Division. He holds a Bachelor Degree in Accounting from King Saud University and a Master of Arts in Economics from the University of Arkansas, USA. He has completed a number of professional trainings and certifications from leading international institutions.

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**Mr. Abdulaziz AlAfaleq**

Chief Operating Officer

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Mr. Abdulaziz has over 18 years of Financial industry experience. As the former Managing Director of Saudi Payments, a subsidiary of the Saudi Central Bank, he led the development and implementation of the National Payments Strategy and modernized payment systems in Saudi Arabia. He spearheaded the transformation program that merged SADAD and GDPS, establishing Saudi Payments. With extensive experience in managing payment systems in Saudi Arabia, including the Instant Payment System (SARIE), the national RTGS System, the Saudi Payments Network (MADA), and the electronic platforms for e-invoicing (ESAL) and Electronic Bill Presentment and Payments (SADAD), Mr. Abdulaziz has a proven track record in driving organizational growth and efficiency. He holds a Master's degree in Business Administration from Al Faisal University and is an alumnus of the Leadership Program at Harvard Business School.

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**Mr. Thamer Al-Humayyd**

Chief Quality & Customer  
Care Officer

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Mr. Thamer joined the Bank in May 2018 as DGM of the Quality Group. Thamer has more than 17 years of experience in the retail & banking industries. Prior to joining SAIB, he worked for Jarir Bookstore as the service manager, responsible for leading after-sale service. He started his career in SABB's corporate banking as a relationship manager. He then joined SAGIA as a PMO for the economic cities before joining Jarir Bookstore in 2009. He then joined the Bank in 2018 in the Quality group and since then was involved in the transformation of multiple departments & functions across the organization. Thamer holds a bachelor's degree in Economics from the University of Colorado at Boulder.



### Board Committees and their Composition

The Board has the ultimate responsibility for the success, soundness, and solvency of the Bank and is accountable for protecting depositors' and shareholders' funds. The main responsibilities of the Board members include challenging, contributing, approving, and monitoring the business strategy of the Bank, approving and overseeing the implementation of the Bank's overall risk management strategies, monitoring and overseeing the Bank's performance and risks through laid down limits for management, including those for its subsidiaries. The Board functions through six committees, as outlined below:

1. **The Executive Committee** is comprised of five Board members. The Committee supervises the credit and financial policies of the Bank and oversees the Bank's business strategy and its execution. The Committee's responsibilities also encompass reviewing, monitoring, and approving key financial and non-financial business, and investment, and operational decisions of the Bank, all within the defined authority of the Bank. Review of the risks relating to the Bank's subsidiaries and their potential impact.
2. **The Audit Committee** is comprised of five members, two Board members and three non-Board members. The Committee's activities include ensuring the quality and accuracy of financial accounting and financial statements, including review of quarterly and annual financial statements and recommendation to the Board for approval, supervising and reviewing the effectiveness and independence of Internal Audit and External Auditors, reviewing the compliance and anti-money laundering processes, including the code of conduct and whistleblowing cases, reviewing and evaluating the nature and effectiveness of the Bank's internal control system, including IT systems controls, their security, and their vulnerabilities, and recommending the appointment of the external auditors.
3. **The Nomination and Remuneration Committee** is comprised of four Board members. The Committee is responsible for recommending to the Board new membership appointments in accordance with the approved policies and standards, reviewing on an annual basis the requirements for the suitable skills for membership of the Board, reviewing the Board structure, and recommending changes thereto. It is also responsible for recommending to the Board the approval of the Bank's compensation policy, and any required amendments and other activities related to the Bank's compensation policies and guidelines. It is also responsible for approving the appointment and remuneration of senior executives of the Bank, reviewing and supervising the implementation of succession planning and training of the Bank's Board members, the CEO, and the direct reports of the CEO.
4. **The Governance Committee** is composed of three Board members. The Committee is responsible for promoting and implementing best practices of governance by acting on behalf of the Board to ensure the implementation of these practices in all activities of the Bank. The Committee also monitors the Bank's compliance with relevant local and international regulations. The Committee also monitors and guides the Governance function in the Bank, including its ownership of corporate governance policies, processes, and procedures.
5. **The Risk Committee** is comprised of four Board members. The Committee oversees the Bank's risk management activities, encompassing market, credit, operational, and other risks. The committee's activities also involve establishing the Bank's Risk Management Strategy, establishing the Bank's Risk Appetite framework, periodically assessing the actual risk profile against the approved risk capacity and risk appetite, reviewing the Internal Capital Adequacy Assessment Plan and the Internal Liquidity Adequacy Assessment Plan, and reviewing the results of stress test.
6. **The Sharia Committee** is comprised of three members. The committee is responsible for providing Sharia opinions on submitted applications and related contracts and forms. The committee is also responsible for ensuring the Bank's compliance with Sharia principles and decisions on the respective activities through the overseeing Sharia control function's reports and activities. In addition, the Committee answers Sharia related inquiries for the Bank and its customers.



Executive Committee	Audit Committee	Nomination and Remuneration Committee	Governance Committee	Risk Committee	Sharia Committee
Mr. Abdulaziz AL-Khamis (Chairman)	Mr. Khaled Alrowais (Chairman)	Mr. Mohammed Algrenees (Chairman)	Mr. Yaser Aljarallah (Chairman)	Mr. Mohammed Bamaga (Chairman)	Dr. Abdulrahman Alsaadi (Chairman) Non- Board
Mr. Abdul Rahman Al-Rawaf	Mr. Mohammed Bamaga	Mr. Abdulaziz AL-Khamis	Mr. Khaled Alrowais	Mr. Mohammed Algrenees	Dr. Ibrahim Al-Lahim (Non-Board)
Mr. Mohammed Saleh Alkhalil	Mr. Bader Almazroua (non-Board)	Mr. Yaser Aljarallah	Mr. Abdullah Suliman Al-Zaben	Mr. Khalid Alrowais	Mr. Nasser Aldawood (Non-Board)*
Mr. Abdullah Suliman Al-Zaben	Mr. Alma Almoter (non-Board)	Mr. Abdul Rahman Al-Rawaf	-	Mr. Yaser Aljarallah	Dr. Abdullah Abdulaziz Al-Hamdan (Non-Board)*
Mr. Mohammed Algrenees	Mr. Fayez Belal (non-Board)	-	-	-	-

#### Directors' Attendance

The Details of the attendance of the Board and non-Board members in the Bank's Board and Board Committee meetings held during the year follows.

#### Board Meetings

Six Board of Directors meetings were held during 2024 as follows:

Board Member	Board of Directors meetings attended					
	4 <sup>th</sup> April	15 <sup>th</sup> – 16 <sup>th</sup> May	11 <sup>th</sup> July	3 <sup>rd</sup> October	21 <sup>st</sup> November	19 <sup>th</sup> December
Mr. Abdullah Saleh Jum'ah	✓	✓	✓	✓	✓	✓
Mr. Abdulaziz Al-Khamis	✓	✓	✓	✓	✓	✓
Mr, Abdulrahman Al-Rawaf	✓	✓	✓	✓	✓	✓
Mr. Mohammed Algrenees	✓	(Apologized)	✓	✓	✓	✓
Mr. Mohammed Bamga	✓	✓	✓	✓	✓	✓
Mr. Yaser Aljarallah	✓	✓	✓	✓	✓	✓
Mr. Abdullah Al-Zaben	✓	✓	✓	✓	✓	✓
Mr. Khaled AlRowais	✓	✓	✓	✓	✓	✓
Mr. Mohammed Alkhalil	✓	✓	✓	✓	✓	✓

### Executive Committee Meetings

Eleven Executive Committee meetings were held during 2024 as follows:

Committee member	Executive Committee meetings attended										
	1 <sup>st</sup> Feb	6 <sup>th</sup> March	31 <sup>st</sup> March	5 <sup>th</sup> May	5 <sup>th</sup> June	4 <sup>th</sup> July	7 <sup>th</sup> Aug	5 <sup>th</sup> Sep	14 <sup>th</sup> Oct	6 <sup>th</sup> Nov	8 <sup>th</sup> Dec
Mr. Abdulaziz Al-Khamis	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdul Rahman Al-Rawaf	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mohammed Algrenees	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mohammed Al Khalil	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdullah AlZaben	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

### Audit Committee Meetings

Six Audit Committee meetings were held during 2024 as follows:

Committee member	Audit Committee meetings attended					
	1 <sup>st</sup> Feb	5 <sup>th</sup> May	25 <sup>th</sup> July	4 <sup>th</sup> Sep	23 <sup>rd</sup> Oct	15 <sup>th</sup> Dec
Mr. Khaled Salem Al-Rowais	✓	✓	✓	✓	✓	✓
Mr. Mohammed Bamaga	✓	✓	✓	✓	✓	✓
Mr. Fayez Belal	✓	✓	✓	✓	✓	✓
Mr. Alma Saeed Al-Moter	✓	✓	✓	✓	✓	✓
Mr. Bader Abdullah Al-Mazroua	✓	✓	✓	✓	✓	✓



### Nomination and Remuneration Committee Meetings

Five Nomination and Remuneration Committee meetings were held during 2024 as follows:

Committee Member	Nomination and Remuneration Committee Meetings Attended				
	15 <sup>th</sup> Feb	2 <sup>nd</sup> May	10 <sup>th</sup> Nov	13 <sup>th</sup> Nov	16 <sup>th</sup> Dec
Mr. Mohammed Al-Greenees	✓	✓	✓	✓	✓
Mr. Abdulaziz Al-Khamis	✓	✓	✓	✓	✓
Mr. Abdul Rahman Al-Rawaf	✓	✓	✓	✓	✓
Mr. Yaser Al-Jarallah	✓	✓	✓	✓	✓

### Governance Committee Meetings

Two Governance Committee meetings were held during 2024 as follows:

Committee Member	Governance Committee Meetings attended	
	24 <sup>th</sup> Jul	15 <sup>th</sup> Dec
Mr. Yaser Al-Jarallah	✓	✓
Mr. Khaled Al Rowais	✓	✓
Mr. Abdullah Al Zaben	✓	✓

### Risk Committee Meetings

Six Risk Committee meetings were held during 2024 as follows:

Committee member	Risk Committee Meetings attended					
	27 <sup>th</sup> Feb	21 <sup>st</sup> Mar	29 <sup>th</sup> May	21 <sup>st</sup> August	19 <sup>th</sup> Sep	26 <sup>th</sup> Nov
Mr. Mohammed Bamaga	✓	✓	✓	✓	✓	✓
Mr. Mohammed Al-Greenees	✓	✓	✓	✓	✓	✓
Mr. Yaser Al-Jarallah	✓	✓	✓	✓	✓	✓
Mr. Khaled Al-Rowais	✓	✓	✓	✓	✓	✓

### Sharia Committee Meetings

Nine Sharia Committee meetings were held during 2024 as follows:

Committee member	Sharia Committee meetings attended								
	18 <sup>th</sup> Jan	5 <sup>th</sup> Mar	24 <sup>th</sup> Apr	30 <sup>th</sup> May	18 <sup>th</sup> Jul	29 <sup>th</sup> Aug	19 <sup>th</sup> Sep	20 <sup>th</sup> Oct	19 <sup>th</sup> Dec
Dr. Abdulrahman Abdullallah Al-Saadi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ibrahim Al-Lahim	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nasser Abdulrahman Al-Dawood	✓	✓	NA	NA	NA	NA	NA	NA	NA
Dr. Abdullah Abdulaziz Al-Hamdan**	NA	NA	✓	✓	✓	✓	✓	✓	✓

\*Nasser Al-Dawood resigned effective from March 31, 2024

\*\*Dr Abdullah Al-Hamdan was appointed Sharia Committee member starting April 01, 2024

### Extraordinary General Assembly Meetings

One Ordinary General Assembly meeting was held during 2023 as follows:

Date of Meeting	Members Attended
30/04/2024	Abdullah Bin Jummah (Chairman) Abdulaziz AlKhamis (Vice Chairman) Abdulrahman AlRawaf Abdullah AlZaben Khalid AlRowais Mohammed AlKhalil Yasser Al Jarallah Mohammed Bamaga Mohammed AlGraineess

### Performance of the Board of Directors

Corporate governance continues to be an important aspect of the business world where the Board of Directors is entrusted, among other duties, to oversee the Bank, implement the Bank's strategic objectives, approve risk strategy, approve corporate governance rules and principles of professional conduct, and supervise Senior Management.

In the aim of reviewing the Board's effectiveness, including its own controls and work procedures, the Board of Directors carries out an annual internal

assessment of the Board as a whole, its members, its committees and the Board Committee's members. The assessment is carried out by an external specialized consultant every three years.

### Changes in the Bank's Ownership (Board of Directors and Senior Executives)

The Board of Directors is composed of natural persons represented on the Board in their personal capacities. Below is the list of the overall ownership of Bank's shares by the Board of Directors and senior executives and their immediate relatives who have an interest in such ownership.



#### Directors

No	Name	Shares at the Beginning of the Year	Shares at the End of the Year	Net Change	Percentage of Change
1	Mr. Abdallah Saleh Jum'ah	376,193	470,266	94,073	25.01%
2	Mr. Abdulaziz Al-Khamis	175,801	219,999	44,198	25.14%
3	Mr. Abdul Rahman Al-Rawaf	2,468	3,085	617	25.00%
4	Mr. Mohammed Algrenees	133	166	33	24.81%
5	Mr. Mohammed Bamaga	1,356	1,694	338	24.93%
6	Mr. Yasser Aljarallah	145,356,666	181,695,829	36,339,163	25.00%
7	Mr. Abdullah Al Zaben	-	1,250	1,250	100.00%
8	Mr. Mohammed AlKhalil	133	166	33	24.81%
9	Mr. Khaled Alrowais	-	2000	2000	100.00%

#### Senior Executives

No	Name	Shares at the Beginning of the Year	Shares at the End of the Year	Net Change	Percentage of Change
1	Mr. Faisal Al-Omran	24,278	30,347	6,069	25.00%
2	Mr. Salman Al-Fughom	16,000	20,000	4,000	25.00%
3	Mr. Ahmed Almohsen	-	7,145	7,145	100.00%
4	Mr. Naif Al-Hammad	204	255	51	25.00%

There were no debt instruments held by Board members or Senior executives during 2024.

#### Number of Orders Related to the Register of Company Shareholders and the Dates and Causes of Such Applications

The Bank ordered the following 17 registers on the dates indicated during 2024:

Date of Order	Reason of Order	Date of Order	Reason of Order
10-01-2024	Corporate Action	07-08-2024	Corporate Action
05-02-2024	Corporate Action	20-08-2024	Dividends file
27-02-2024	Dividends file	28-08-2024	Corporate Action
14-03-2024	Corporate Action	03-09-2024	Corporate Action
16-04-2024	Corporate Action	03-09-2024	Corporate Action
25-04-2024	Corporate Action	08-10-2024	Corporate Action
09-05-2024	Corporate Action	07-11-2024	Corporate Action
03-06-2024	Corporate Action	03-12-2024	Corporate Action
03-07-2024	Corporate Action		

### Directors' and Senior Executives' Remuneration

The Bank aims to ensure that the rewards and compensation of the Board of Directors, its committees, and the executive management are consistent with the rules and regulations issued by the competent authorities and in line with best practices, taking into account the interests of shareholders and the long-term strategic objectives of the Bank.

Accordingly, the Nominations and Remuneration Committee submits recommendations to the Board of Directors related to the remuneration of Board members in exchange for their membership in the Board and their participation in Board meetings and decisions. The Board, in turn,

studies the recommendations of the Nominations and Remuneration Committee in preparation for submitting them to the General Assembly for approval, taking into account that it does not exceed any amount presented to Board members. What is binding by the Central Bank of Saudi Arabia, the Capital Market Authority, and the Ministry of Commerce wherever applicable, and in accordance with the "Remuneration Policy for Members of the Board of Directors and Committees emanating from the Board of Directors and Executive Management" approved by the General Assembly and published on the Bank's website.

The remuneration paid to Directors during the year ended December 31, 2024 was as follows:

### Board Remuneration (SAR '000)

	Fixed Remunerations					Variable Remunerations								
	Specific amount	Allowance for attending Board Meeting	Total Allowance for attending Committee Meetings	Remunerations of the chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	End-of-service award	Aggregate Amount	Expenses Allowance
<b>First: Independent Directors</b>														
Mohammed Al-Grenees	1,400	25	75	-	1,500	-	-	-	-	-	-	-	1,500	-
Yasser Al-Jarallah	1,400	30	70	-	1,500	-	-	-	-	-	-	-	1,500	-
Mohammed Bamaga	1,400	30	70	-	1,500	-	-	-	-	-	-	-	1,500	-
Khaled Al-Rowais	1,400	30	70	-	1,500	-	-	-	-	-	-	-	1,500	-
Abdullah Al Zaben	1,400	30	70	-	1,500	-	-	-	-	-	-	-	1,500	-
<b>Total</b>	<b>7,000</b>	<b>145</b>	<b>355</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,500</b>	<b>-</b>
<b>Second: Non -Executive Directors</b>														
Abdallah Saleh Jum'ah	2,400	30	-	-	2,430	-	-	-	-	-	-	-	2,430	-
Abdulaziz Al-Khamis	1,400	30	70	-	1,500	-	-	-	-	-	-	-	1,500	-
Abdul Rahman Al-Rawaf	1,400	30	70	-	1,500	-	-	-	-	-	-	-	1,500	-
Mohammed Al-Khalil	1,125	30	55	-	1,210	-	-	-	-	-	-	-	1,210	-
<b>Total</b>	<b>6,325</b>	<b>120</b>	<b>195</b>	<b>-</b>	<b>6,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,640</b>	<b>-</b>





	(SAR '000)	
Non-Board Committee member remuneration	Audit Committee Members	Sharia Committee Members
Fixed Remuneration	825	1,050
Allowances for attending committee meetings	90	135
<b>Total</b>	<b>915</b>	<b>1,185</b>

There was no variable remuneration paid to the other non-Board Committee members during 2024.  
The remuneration paid to senior executives during the year ended December 31, 2024 is as follows:

Senior Executive remuneration	(SAR '000)
<b>Fixed remuneration</b>	<b>Senior Executives</b>
Salaries	17,983
Allowances	8,339
<b>Sub total</b>	<b>26,322</b>
<b>Variable remuneration</b>	
Deferred Amount	8,709
Short-term incentive plans	12,786
<b>Sub total</b>	<b>21,495</b>
End-of service award	-
<b>Total</b>	<b>47,817</b>

The Board acknowledges that there are no arrangements or agreement under which a member of the Bank's Board of Directors or a senior executive waived any remuneration.

#### Board of Directors' Declaration

The Board of Directors hereby declares that to the best of its knowledge and belief and in all material respects:

1. Proper books of account have been maintained;
2. The system of internal control is sound in design and has been effectively implemented; and
3. There are no significant doubts concerning the Bank's ability to continue as a going concern.

Transactions with related parties which include a set of business and contracts that are made for the account of the Bank in which the members of the board of directors have a direct or indirect interest and are as follows:

Related Party	Owner	The Nature of Relation	The Nature of the Contract	End Date of the Contract	Annual Contract Value (SAR)
Board Member Mr. Abdulaziz Al-Khamis	Tawuniya Insurance Company	Member of the Board of Directors of Tawuniya Insurance Company	Health insurance services to the employees of the Bank	July 31, 2025	35,333,396.00
Board Member Mr. Abdulaziz Al-Khamis	Tawuniya Insurance Company	Member of the Board of Directors of Tawuniya Insurance Company	Life insurance services to the employees of the Bank	July 31, 2025	835,308.44
Board Member Mr. Abdulaziz Al-Khamis	Tawuniya Insurance Company	Member of the Board of Directors of Tawuniya Insurance Company	Cyber Risk Insurance services	July 31, 2025	2,062,526.25
Board Member Mr. Abdulaziz Al-Khamis	Tawuniya Insurance Company	Member of the Board of Directors of Tawuniya Insurance Company	Marine Cargo Insurance	May 31, 2025	No Financial Impact on the Bank
Board Member Mr. Abdulrahman Al-Rawaf	Medgulf Insurance Company	Member of the Board of Directors of Medgulf Insurance Company	Bankers Blanket Bond Insurance	July 31, 2025	3,742,192.50
Board Member Mr. Abdulrahman Al-Rawaf	Medgulf Insurance Company	Member of the Board of Directors of Medgulf Insurance Company	General Insurance Policies	July 31, 2025	627,789.09

The Bank has worked on enhancing effective communication and transparency with all shareholders to ensure consistency and transparency of disclosures at all times. To this goal, the Bank has established procedures to ensure that shareholders' suggestions and feedback relating to the Bank and its performance are well reported to the Board. The board of directors is responsible for ensuring that communication between the bank and shareholders is based on a mutual understanding of strategic objectives and the bank's interests. Also, the chairman of the Board and the CEO will inform the other Board members of the shareholders' opinions and discuss these opinions with them.

None of the members of the Board of Directors participated in businesses competing with the Bank, in accordance with the rules and regulations issued by the competent authorities, the bank's approved regulations and policies, and the standards of competitive businesses in the Saudi Investment Bank.

#### Auditors

The Extraordinary General Assembly meeting held on April 30, 2024 appointed Ernst & Young & Co. and Deloitte as the Bank's Auditors for the financial year 2024.

#### Auditors' Unmodified opinion on the annual financial statements

The 2024 auditor's report indicates that "the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to as "IFRSs that are endorsed in the Kingdom of Saudi Arabia").

The auditor's report also indicates that "nothing has come to our attention that causes us to believe



that the Bank was not in compliance, in all material respects, with the applicable requirements of the Regulations for Companies, the Banking Control Law in the Kingdom of Saudi Arabia and the Bank's Bylaws in so far as they affect the preparation and presentation of the consolidated financial statements for the year ended December 31, 2024".

#### **The Board of Directors' Recommendation and Reason to Replace the Auditors**

The Board of Directors has not recommended to replace the auditors before the end of their assignment period.

#### **Corporate Governance, Community Service and Sustainability**

The Bank's governance substantially complies with the "Key Principles of Corporate Governance in Financial Institutions" under the control and supervision of the Saudi Central Bank issued by the Saudi Central Bank (SAMA), as well as the "Corporate Governance Regulation" issued by the Capital Market Authority (CMA), including its guiding articles. The Bank also complies with the "Implementing Regulation of the Companies Law for Listed Joint Stock Companies".

#### **Bank's Code of Conduct and Ethical Standards**

The Bank's Code of Conduct represent a standard and a guide for high ethical principles, workplace conduct and professional business dealing practices. The Bank is committed to instill and maintain a culture of professionalism where the utmost ethical standards prevail. This Code is based on regulatory laws, rules, guidelines, directives and the Bank's own policies and procedures. The Code of Conduct is applied to all employees, prior to commencing work followed by mandatory acknowledgment on annual basis. The Bank operates under the governing authority of its Board of Directors, which oversees the implementation and effectiveness of the Bank's ethical standards and Code of Conduct. The Code's objectives are to protect the Bank and any other party with a formal relationship with the Bank.

#### **Annual Review of the Effectiveness of Internal Control**

The Bank's management is responsible for establishing and maintaining an adequate and

effective internal control system which includes the policies, procedures and processes designed under supervision of the Board of Directors to achieve the strategic objectives of the Bank.

The Management of the Bank has adopted the internal controls integrated framework as recommended by the Saudi Central Bank through its guidelines on internal controls issued in 2013 and also emphasized upon in the Principles of Internal Auditing issued in December 2021. In line with SAMA and Basel guidelines, the Bank has adopted a three lines of defense model. Concerted and integrated efforts are made by all first line functions of the Bank to strengthen the control environment by continuous review of its processes, risks and controls through the "Risk and Controls Self-Assessment Process" to identify and address any control deficiencies. Each function, under the supervision of senior management, is also entrusted with the responsibility to oversee the rectification of control deficiencies identified by internal and external auditors, and various control units across the Bank. Second line functions such as Compliance, AML, Anti-fraud and Risk (Operational, Credit, Market and Cybersecurity) provide ongoing monitoring and oversight over respective risks to manage those appropriately.

In addition, Internal Audit (being third line) periodically validates the control environment and provides an independent reasonable assurance to the Board, on management of risks in achieving the Bank's strategic objectives. Internal control systems, no matter how well designed, have inherent limitations, and may not prevent or detect all control deficiencies. The projection of current evaluations of the effectiveness to future periods is subject to a limitation that controls may become inadequate due to changes in conditions or compliance with policies or procedures.

The scope of internal control system validation includes assessment of adequacy and effectiveness of the policies, procedures and related internal control system across the Bank. All audit reports together with the significant and material findings related to internal controls are submitted to the Audit Committee of the Bank on quarterly basis. The Audit Committee actively monitors the adequacy and effectiveness of the

internal control system to ensure that identified risks are mitigated to safeguard the interests of the Bank.

Based on the results through ongoing testing and assessment of controls carried out during the year, Management considers that the Bank's existing internal control system is adequate and operating effectively. For further enhancing of controls, Management continuously evaluates the internal control system of the Bank.

### **Annual Review of the Effectiveness of Internal Control**

The Bank's Executive Management is responsible for ensuring the internal control measures are in place, which entails compliance with all policies, procedures and processes set by the Executive Management – under the supervision of the Bank's Board of Director – to ensure the realization of its strategic objectives and protection of its assets. Based on the periodic reports presented by the Internal Audit department, Compliance department, External auditors, Executive Management reports and Operations Risk Management to the Audit Committee during the fiscal year to 31 December 2024, the Audit Committee did not find any significant gaps in the control system of the Bank that may significantly affect the soundness and correctness of the financial statements, or the soundness and efficiency of the financial and operational systems, controls, and procedures, taking into account that any internal control system, regardless of its effective and sound design, cannot give absolute confirmations.

### **Community Service and Sustainability**

In 2024, the Bank contributed to the community with many initiatives and sponsorships such as:

- Ehsan Donation Initiative through WooW Alkhair
- Furijat donations through the WooW Alkhair Program
- 1,000,000 Ramadan Meals Initiative
- The Anti-Fraud Awareness campaign
- Saudi Banks awareness campaign against cyber fraud – 'Be Careful' campaign
- The Innovation-Driven Water Sustainability Conference Sponsorship
- The 2nd International Conference on Sustainability: Developments and Innovations "ICSDI2024" sponsorship
- BIBAN 2024 Conference sponsorship
- London Business School MENA Startup Competition sponsorship
- Saudi Camel Racing Federation sponsorship
- Saudi Badminton Federation sponsorship
- Shared Services Program sponsorship
- Saudi eSports sponsorship
- Prince Sultan University sponsorship
- King Faisal University sponsorship
- Social Development Bank sponsorship
- Martyrs of Duties sponsorship
- National Centre for Palms and Dates Exhibition sponsorship
- Health Sector Transformation Program sponsorship
- The Saudi Automobile & Motorcycle Federation (SAMF) sponsorship
- Blood donation campaign for employees
- Breast Cancer campaign for employees
- International Children's Day Event
- Saudi National Day Event
- Saudi Arabia's hosting the 2034 World Cup celebration

The Bank actively worked to maximize its Strategy 2027, contribute to the community, and ensure alignment with Saudi Arabia's Vision 2030 for the long-term sustainability of the Bank and the Kingdom by supporting local companies and small medium enterprises, employing and promoting Saudi nationals, especially women, contributing to the private sector's growth, promoting and enhancing a culture of innovation and discipline, and encouraging flexibility and positivity in business performance.

We continue to build long-term relationships with clients, create an unrivaled work environment for our people and deliver consistent value for our shareholders, and to be the trusted Bank for our clients.

The Bank sponsored a number of key activities ranging from sporting, cultural and youth activities to spread further guidance and awareness within society of financial products and services as well the different inherited risks. Supporting

various social initiative and work to increase the level of awareness and guidance exercise due consideration for environmental and sustainability issues in the conduct of its business. Achieving sustainability development for the society as well as Bank employees.

### **Conclusion**

It is a pleasure, once again, for the Board of Directors to express its gratitude to the Government of the Custodian of the Two Holy Mosques, and in particular to the Ministry of

Finance, as well as to the Saudi Central Bank, the Ministry of Commerce, and the Capital Market Authority, for their continued and constructive support. The Board of Directors would also like to thank its shareholders and customers for their support and trust which encourages us to achieve more. The Board of Directors acknowledges with appreciation the dedication and loyalty of the Bank's officers and staff to improve the performance of the Bank in order to achieve its strategic objectives.

Date: 16/01/2025

# The Shariah Committee's annual Report to the Board of Directors

## For the ending of the financial year 31 December 2024

To the Members of the Board of Directors of the Saudi Investment Bank

In compliance with the requirements of the Shariah Governance Framework issued by the Saudi Central Bank (SAMA), and in accordance with the Shariah Committee's Charter and the Shariah governance policy approved by the Shariah Committee and endorsed by the Board of Directors of the Saudi Investment Bank, the task of Shariah Compliance performed by the bank during the financial period which is ending on December 31, 2024 resulted in this report to assess and ensure Bank's level of Shariah compliance as approved by the Shariah Committee.

The responsibility for ensuring Shariah Compliance of contracts and transactions are implemented in accordance with Shariah principles lies with the Bank's management. The Shariah Committee's role is limited to providing an independent opinion on the extent of the Bank's compliance, based on the Shariah audit report submitted by the Shariah Department.

The assessment process involved verifying the level of Shariah compliance through sufficient Shariah reviews of the transactions executed during the period from January 1, 2024, to December 31, 2024.

Based on the above and considering the results of the Shariah audit report which provides reasonable assurance that the Bank's operations do not breach the directives and resolutions of the Shariah Committee, and after obtaining all necessary information and inquiries, we believe that the Bank's Shariah activities carried out during the period referred to above, in general are in compliance with the guidelines and controls of Shariah, and we believe that the Shariah audit activities and the report that we have reviewed provide an appropriate basis for expressing our opinion:

- The contracts and transactions approved by the Shariah Committee and covered by the Shariah audit tasks during the financial year were executed in accordance with the resolutions and guidelines issued by the Shariah Committee.
- All late payment fees arising from Shariah-compliant credit cards operations were handled in accordance with the Shariah Committee's resolutions in this regard.
- All Mudarabah funds related to profit sharing investment accounts holders, as well as funds of Sukuk holders, were directed toward Shariah-compliant assets of the Bank.

We ask Allah for continued success.

### Shariah Committee

**Dr. Abdullah Al-Hamdan**  
(Shariah Committee Member)

**Dr. Abdulrahman Alsaadi**  
(Shariah Committee Member)

**Dr. Ibrahim Al-Lahim**  
(Shariah Committee Member)





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