

REPORT REVIEW

Al Rajhi Bank

Allocation and Impact Report

20 February 2025

VERIFICATION PARAMETERS

Type(s) of reporting

- Allocation and Impact Report

Relevant standard(s)

- Harmonised Framework for Impact Reporting (HFIR), updated June 2024, as administered by the International Capital Market Association (ICMA)
- Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), updated September 2024, administered by the International Capital Market Association (ICMA)
- Al Rajhi Bank's Allocation and Impact Report 2025 (as of Feb. 20, 2025)

Scope of verification

- Al Rajhi Bank's Sustainable Finance Framework (as of Feb. 16, 2022)
- Instruments' identification: see Appendix

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Allocation and Impact Report (as of Feb. 20, 2025)

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SCOPE OF WORK

Al Rajhi Bank (“the Issuer”, “the Bank” or “Al Rajhi”) commissioned ISS-Corporate to provide a Report Review¹ on its Allocation and Impact Report by assessing:

1. The alignment of Al Rajhi Bank’s Allocation and Impact Report 2025 (as of Feb. 20, 2025) with the commitments set forth in Al Rajhi Bank Sustainable Finance Framework (as of Feb. 16, 2022).²
2. Al Rajhi Bank’s Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), and Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB), as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Sustainable Financing Instruments issued.

AL RAJHI BANK OVERVIEW

Al Rajhi Bank engages in the provision of banking, financing, and investment services. It operates through the following segments: Retail, Corporate, Treasury, and Investment Services Brokerage, and Others. The Retail segment includes individual customer deposits, credit facilities, customer debit current accounts, fees from banking services and remittance business. The Corporate segment incorporates deposits, corporate customer deposits, corporate credit facilities, and debit current accounts. The Treasury segment provides treasury services and portfolios. The Investment Services and Brokerage, and Other segments incorporate investments of individuals and corporate in mutual funds, local and international share trading services, and investment portfolios. The company was founded in 1957 and is headquartered in Riyadh, Saudi Arabia.

¹ A limited or reasonable assurance is not provided on the information presented in Al Rajhi Bank’s Allocation and Impact Report 2025. A review of the use of proceeds allocation and impact reporting is solely conducted against the core principles and recommendations of ICMA’s standards (Green Bond Principles, Social Bond Principles, Sustainable Bond Guidelines) and LMA’s standards (Green Loan Principles, and Social Loan Principles) where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles, Social Bond Principles, and Sustainable Bond Guidelines, as of Feb. 16, 2022.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>Al Rajhi's Allocation and Impact Report 2025 meets the commitments set forth in its Sustainable Finance Framework.</p>	Aligned
Part II Alignment with the HFIR and HFIRSB	<p>The Allocation and Impact Report is in line with the HFIR and HFIRSB. The Issuer follows core principles and, where applicable, recommendations.</p> <p>The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope and duration, aligned with best practices. The Issuer has disclosed the amount of proceeds allocated, sector-specific core indicators and calculation methodologies, in line with the recommendations of the HFIR and HFIRSB.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>Al Rajhi's Allocation and Impact Report 2025 has adopted an appropriate methodology to report the outcomes and impacts generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE FINANCE FRAMEWORK

The following table evaluates Al Rajhi’s Allocation and Impact Report 2025 against the commitments set forth in its Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles, Social Loan Principles and best market practices.

GBP, SBP, SBG, GLP AND SLP	OPINION	ALIGNMENT WITH COMMITMENT
<p>Process for project evaluation and selection</p>	<p>Al Rajhi Bank confirms to follow the process for project evaluation and selection described in its Sustainable Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	<p>✓</p>
<p>Management of proceeds</p>	<p>Al Rajhi Bank confirms to follow the management of proceeds described in its Sustainable Finance Framework.</p> <p>The proceeds collected equal the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>	<p>✓</p>
<p>Reporting</p>	<p>The report is in line with the initial commitments set in Al Rajhi’s Sustainable Finance Framework.</p> <p><i>Further analysis of this section is available in Part III of this report.</i></p>	<p>✓</p>

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING AND HARMONISED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS

FOR GREEN BONDS

Reporting is a core component of the Green Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Al Rajhi’s Allocation and Impact Report 2025 against the HFIR.

CORE PRINCIPLES		
ICMA HFIR	ALLOCATION AND IMPACT REPORT 2025	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, Al Rajhi reported within one year of issuance and thereafter within one year from the last report. The report will be available on Al Rajhi’s website . The initial allocation and impact reporting of the Commodity Murabaha Facility (FIGI: BBG019RJB997, FIGI: BBG019RJB9G9, USD 1.265 billion) was conducted in late 2024, 18 months from the issuance date. Since then, Al Rajhi has maintained annual reporting, fulfilling its framework commitments.	✓
Formal internal process to allocate proceeds	All proceeds that have been allocated to green projects as of the date of the Allocation and Impact Report 2025 have only been allocated to green projects that meet the eligibility criteria stated in the Framework.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (USD).	✓

ESG risk management	<p>The Issuer has a system in place to identify and manage ESG risks connected to the projects financed. No negative effects of the projects have been identified by the Issuer.</p>	✓
Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates based on the respective clients' budgeted expectations (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p> <p>The estimation method was assessed by an external verifier as aligned with best standards and practices for the commercial banks and capital markets sector.</p>	✓

RECOMMENDATIONS

ICMA HFIR	ALLOCATION AND IMPACT REPORT 2025	ASSESSMENT
Report at project or portfolio level	<p>The reporting was done on a green instruments portfolio basis, in which the proceeds of all of Al Rajhi's outstanding green instruments fund a portfolio of projects.</p>	✓
Define and disclose period and process for including/removing projects in the report	<p>9.5% of the proceeds have been allocated to green assets, 6.8% to Renewable Energy, 0.4% to Energy Efficiency, 1.7% to Sustainable Water and Wastewater Management, and 0.7% to Clean Transportation. Only financing to projects disbursed and confirmed as eligible by the Sustainable Finance Working Group up to Dec. 31, 2024, is included in the Allocation and Impact Report.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its eligible assets</p>	✓

	<p>portfolio. No projects have been removed from the Issuer's eligible asset Portfolio, and one project has been added to Clean Transportation. The period to include or add projects is until December 2024.</p>	
<p>Signed amount and amount of green bond proceeds allocated to eligible disbursements</p>	<p>Al Rajhi Bank does not indicate the total signed amount of projects financed under sustainable financing instruments. The amount of proceeds allocated to eligible disbursements is USD 674 million.</p>	-
<p>Approach to impact reporting</p>	<p>The Issuer reports on the overall impacts of the portfolio, and the impacts based on technology. Additionally, the Issuer discloses the prorated share of the overall results.</p>	✓
<p>Report on at least a limited number of sector-specific core indicators</p>	<p>To facilitate comparison and benchmarking of project results, Al Rajhi Bank reports on sector-specific core indicators.</p> <p>The core indicators are:</p> <p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Attributable capacity (MW) ▪ Attributable Annual Production (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) ▪ Attributable Electric Capacity (MWe) <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Attributable Annual Energy Savings (kWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Sustainable Water Management</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Collected (m³) ▪ Attributable Annual Water Treated (m³) ▪ Attributable Annual Absolute Energy Reduction (MWh) 	✓

	<ul style="list-style-type: none"> Attributable Annual Avoided Emissions (tCO₂e) 	
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>The Issuer has elected reasonable and easy-to-quantify measurement units and methodologies. The methodology used to calculate the impact indicators is available on the Issuer’s website.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	The Issuer converts units reported for individual projects based on standard conversion factor and includes appropriate disclosure of the conversion approach in the report.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The Issuer uses an attribution approach based on a formula dividing Al Rajhi Outstanding Investment Amount by the Total Project Value. For Renewable Energy projects, the Issuer cannot separate the calculation of impacts from solar PV projects and battery energy storage systems (BESS). In this case, the Issuer uses and discloses an attribution approach. The avoided emissions generated from the BESS project were subtracted from the solar PV project.	✓
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects and the results are reported and compared to ex-ante assumptions.	N/A
Report the estimated lifetime results and/or project’s economic life (in years)	There is no reporting on the estimated lifetime impacts and project economic life in years.	-

OPINION

Al Rajhi follows ICMA's Harmonized Framework for Impact Reporting (HFIR)'s core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best practices. The Issuer has disclosed the amount of proceeds allocated, sector-specific core indicators, and calculation methodologies in line with the recommendations of the HFIR.

FOR SOCIAL BONDS

Reporting is a core component of the Social Bond Principles and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Social bond issuers are required to report on both the use of social bond proceeds and the social impacts at least annually until full allocation. The HFIRSB has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Al Rajhi’s Allocation and Impact Report 2025 against the HFIRSB.

CORE PRINCIPLES		
ICMA HFIRSB	ALLOCATION AND IMPACT REPORT 2025	ASSESSMENT
Reporting on an annual basis	<p>Al Rajhi Bank has reported within one year of issuance and thereafter within one year of the last report. The report will be available on Al Rajhi’s website.</p> <p>The initial allocation and impact reporting of the Commodity Murabaha Facility (FIGI: BBG019RJB997, FIGI: BBG019RJB9G9, USD 1.265 billion) was conducted in late 2024, 18 months from the issuance date. Since then, Al Rajhi has maintained annual reporting, fulfilling its framework commitments.</p> <p>To illustrate the social impact of projects, the report includes contextual information and quantitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	<p>The proceeds that have been allocated to social projects as of the date of the Allocation and Impact Report 2025 have only been allocated to social projects that meet the eligibility criteria stated in the Framework.</p> <p>The Issuer describes the elements of its approach used for determining eligibility of proceeds in the Allocation and Impact Report 2025.</p>	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework and in compliance with the SBP, Al Rajhi Bank has allocated the net proceeds of the</p>	✓

	<p>bond issued under this Framework to existing eligible assets within the following category:</p> <ul style="list-style-type: none"> Affordable Housing <p>The Issuer identifies the alignment of the project categories with market-wide social or development objectives.</p>	
Target population(s) identified	The Issuer defined targeted populations for the Affordable Housing project category.	✓
Output, outcome and/or impact of projects at project or portfolio level	<p>The Issuer referred to the existing indicator list from Annex III of the HFIRSB and clearly displays which of the metrics used refer to outcomes and impacts (i.e., number of benefiting people, number of housing units). The chosen metrics capture the social changes and are supplemented with qualitative information.</p> <p>A detailed analysis of reporting indicators is available in Part III of this report.</p>	✓
Illustrating of the social impacts or outcomes	<p>The Issuer displays the expected social impact and outcome enabled by the projects using qualitative information and quantitative indicators.</p> <p>Affordable Housing: number of housing units constructed and number of individuals benefiting from affordable housing.</p> <p>The expected impacts and outcomes per year are estimated ex-ante.</p> <p>The Issuer also discloses the method used for estimating the impacts/outcomes. More information can be found in Part III.</p>	✓
Prorated share of the overall impact results of the projects or portfolio of projects	The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.	✓

<p>ESG risk management</p>	<p>The Issuer has a system in place to identify and manage ESG risks related to the projects financed.</p> <p>The Issuer confirms that no negative effects have been identified in relation to the financed projects.</p>	<p>✓</p>
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RECOMMENDATIONS

ICMA HFIRSB	ALLOCATION AND IMPACT REPORT	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>The reporting was done on a portfolio basis in which the proceeds of all of Al Rajhi's outstanding social bonds fund a portfolio of projects.</p>	<p>✓</p>
<p>Reporting period</p>	<p>90.4% of the proceeds have been allocated to social assets, in the category of Affordable Housing. Only project financing disbursed and confirmed as eligible by the Sustainable Finance Working Group up to Dec. 31, 2024, is included in the Allocation and Impact Report.</p> <p>As part of its due diligence, the Issuer monitors the projects included in its social bond program. No project has been removed from the Issuer's eligible asset portfolio.</p>	<p>✓</p>
<p>Disclose a detailed description of the projects</p>	<p>The Issuer provides details of the projects (e.g., context, target population and circumstances in the respective country and region where the projects are located).</p>	<p>✓</p>
<p>Disbursement reporting</p>	<p>The proceeds from the social bond issuance were used to refinance existing loans. The Issuer has not displayed the year of disbursements for each instrument.</p>	<p>-</p>
<p>Indicate the total signed amount and the amount of social bond proceeds allocated to eligible disbursements</p>	<p>Al Rajhi Bank does not indicate the total signed amount and the amount of sustainable financing instrument proceeds allocated to eligible disbursements.</p>	<p>-</p>

Report on relevant sector-specific core indicators	For its Affordable Housing category, the Issuer reports on the core indicators highlighted in the HFIRSB.	✓
Disclose the methodology and the assumptions used for the calculation of impact indicators	The Issuer reports on actual absolute output indicators and quantitative impact indicators. The Issuer also measured the impacts of projects ex-post and presented a comparison of the results with the ex-ante estimation.	✓
Reporting on the overall impact and the prorated share of the overall results	The Issuer reports on the overall impact of the portfolio of projects as well as the prorated share of the overall impact results of the portfolio of projects.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Reporting on the estimated lifetime impacts and/or project economic life in years	The Issuer does not report on the estimated lifetime impacts.	-

OPINION

Al Rajhi follows ICMA's Harmonized Framework for Impact Reporting for Social Bonds' core principles and some key recommendations. The Issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration, aligned with best market practices. Al Rajhi illustrates the social impacts transparently and has a formal internal process in place to track the proceeds ensuring the allocation to eligible project categories. Furthermore, the Issuer has disclosed the amount of proceeds allocated, target population, and social impact in line with the recommendations of the HFIRSB.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting puts the impacts into perspective with the number of investments allocated to the respective use of proceeds categories.

The use of proceeds allocation reporting occurred within one year of issuance.

This is the second year of allocation reporting for the instruments XS2607535684, BBG019RJB997, BBG019RJB9G9, BBG01J63N2Y7, and BBG01J63N2Z6 and the proceeds were fully allocated in 2024. It is the first year of allocation for the instruments XS2761205900, XS2819196879, BBG01PR429C0, and BBG01Q33CZ19, and 100% of the proceeds have been allocated. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the project category level. The Issuer has provided details about the type of projects included in the portfolio.

The allocation reporting section of Al Rajhi's Allocation and Impact Report 2025 aligns with best market practices by providing information on:

- The total amount of proceeds (in U.S. dollars) allocated per project category at the portfolio level
- The percentage of green and social assets at the portfolio level
- The percentage of proceeds allocated to different project categories

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects using indicators.

ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer for the sukuk and loans are the following:</p> <p>Renewable Energy (Solar PV and Biodiesel)</p> <ul style="list-style-type: none"> ▪ Attributable capacity (MW) ▪ Attributable Annual Production (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Renewable Energy (Battery Storage)</p> <ul style="list-style-type: none"> ▪ Attributable Electric Capacity (MWe) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Attributable Annual Energy Savings (kWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Sustainable Water Management</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Collected (m³) ▪ Attributable Annual Water Treated (m³) ▪ Attributable Annual Absolute Energy Reduction (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Affordable Housing</p> <ul style="list-style-type: none"> ▪ Number of Housing Units Constructed ▪ Number of Individuals Benefitting from Affordable Housing <p>These indicators are quantitative and material to the use of proceeds categories financed through these loans and sukuk and in line with the HFIR’s and HFIRSB’s suggested impact reporting metrics. This aligns with best market practices.</p> <p>Furthermore, for Sustainable Water Management, the Issuer has chosen to report on alternative indicators: Annual Absolute Energy Reduction (MWh) and Annual Avoided Emissions (tCO₂e).</p>

Data sourcing and methodologies of quantitative assessment	<p>For its impact indicators, the Issuer engaged the Carbon Trust to assess and estimate the impacts of its allocated eligible sustainable asset portfolio, which includes assets classified as Renewable Energy, Energy Efficiency, Sustainable Water Management and Affordable Housing under its Sustainable Finance Framework.⁴</p> <p>The Issuer has provided the calculation methodology for the applicable indicators.</p>
Baseline selection	<p>Some reporting indicators have been benchmarked against specific baselines. For instance, the calculation of avoided emissions (tCO₂e) for energy storage facilities is based on a grid stability services counterfactual baseline. Additionally, to calculate the baseline for district cooling systems, the energy consumption needed to produce the equivalent refrigeration amount for a conventional air conditioning unit was multiplied by the consolidated country-specific emission factor (EF). Other impact indicators are based on actual measurements.</p>
Scale and granularity	<p>The impact data is presented at the use of proceeds category level for the indicators.</p>

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Allocation and Impact Report 2025, the impact indicator(s) adopted by Al Rajhi Bank for its sustainable financing instruments can be mapped to the following SDGs, according to ISS ESG SDG Solutions (SDGA), a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

⁴ The document with the methodology for the impact calculation provided by Carbon Trust will be available on Al Rajhi's [website](#).

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Attributable capacity (MW) ▪ Attributable Annual Production (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) ▪ Attributable Electric Capacity (MWe) 	
<p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Attributable Annual Energy Savings (kWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) 	
<p>Sustainable Water Management</p> <ul style="list-style-type: none"> ▪ Annual Water Collected (m³) ▪ Attributable Annual Water Collected (m³) ▪ Attributable Annual Water Treated (m³) ▪ Attributable Annual Absolute Energy Reduction (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) 	
<p>Affordable Housing</p> <ul style="list-style-type: none"> ▪ Number of Housing Units Constructed ▪ Number of Individuals Benefitting from Affordable Housing 	

OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's and HFIRSB's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): As long as no changes are undertaken by the Issuer to its Allocation and Impact Report.
2. ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Allocation and Impact Report 2025
- Sustainable Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Al Rajhi Bank took place in Jan. and Feb. 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

APPENDIX: Instruments identification

Senior Secured Commodity Murabaha Facility

ISIN	START DATE	MATURITY DATE	VOLUME (IN USD mn)
FIGI: BBG019RJB997 Tranche A	Sept. 15 2022	Sept. 15 2025	520
FIGI: BBG019RJB9G9 Tranche B	Sept. 15 2022	Sept. 15 2025	745

Senior Unsecured Sustainable Sukuk Offering

ISIN	START DATE	MATURITY DATE	VOLUME (IN USD mn)
XS2607535684	Apr. 5 2023	Apr. 5 2028	1130

Senior Secured Syndicated Loan Facility

ISIN	START DATE	MATURITY DATE	VOLUME (IN USD mn)
FIGI: BBG01J63N2Y7 Tranche A	Aug. 25 2023	Aug. 25 2026	1105
FIGI: BBG01J63N2Z6 Tranche B	Aug. 25 2023	Aug. 25 2026	325

Senior Unsecured Sustainable Sukuk Offering

ISIN	START DATE	MATURITY DATE	VOLUME (IN USD mn)
XS2761205900	Mar. 12 2024	Mar. 12 2029	1000

Sustainable Sukuk Offering

ISIN	START DATE	MATURITY DATE	VOLUME (IN USD mn)
XS2819196879	May. 16 2024	May. 16 2029	1000

Senior Secured Syndicated Loan Facility

ISIN	START DATE	MATURITY DATE	VOLUME (IN USD mn)
FIGI: BBG01PR429C0 Tranche A	Sept. 3 2024	Sept. 3 2027	1216
FIGI: BBG01Q33CZ19 Tranche B	Sept. 3 2024	Sept. 3 2027	705

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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