

REPORT REVIEW

Al Rajhi Bank Allocation and Impact 2026 Report

21 April 2026

VERIFICATION PARAMETERS

Type(s) of reporting

- Green and Social Bonds and Loans 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 June 2025, as administered by the International Capital Market Association (ICMA)

Scope of verification

- Al Rajhi Bank's Allocation and Impact Report 2026 (as of April 21, 2026)
- Al Rajhi Bank's Sustainable Finance Framework (as of February 16, 2022)

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Allocation and Impact Report (as of April 21, 2026)

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SCOPE OF WORK

Al Rajhi Bank (“the Issuer” or “Al Rajhi”) commissioned ISS-Corporate to provide a Report Review¹ on its Allocation and Impact Report 2026 by assessing:

1. The alignment of Al Rajhi Bank’s Allocation and Impact Report 2026 (as of April 21, 2026) with the commitments set forth in Al Rajhi Bank’s Sustainable Finance Framework (as of February 16, 2022).
2. Al Rajhi Bank’s Allocation and Impact Report 2026, 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 2026. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards (Green and Social Bond) core principles and recommendations 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.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>Al Rajhi Bank's Allocation and Impact Report 2026 meets the commitments set forth in its Sustainable Finance Framework.</p>	<p>Aligned</p>
Part II Alignment with the HFIR and HFIRSB	<p>The Allocation and Impact Report 2026 is in line with ICMA's 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, ESG risk management process and calculation methodologies, in line with the recommendations of the HFIR and HFIRSB.</p>	<p>Aligned</p>
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.</p> <p>Al Rajhi Bank's Allocation and Impact Report 2026 has adopted an appropriate methodology to report the outputs and impacts generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p>Positive</p>

REPORT REVIEW ASSESSMENT

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

The following table evaluates the Allocation and Impact Report 2026 against the commitments set forth in Al Rajhi Bank’s Framework, which are based on the core requirements of the Green Bond Principles, Social Bond Principles, Green Loan Principles, Social Loan Principles, Sustainability Bond Guidelines 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 Al Rajhi Bank’s 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 Al Rajhi Bank’s Sustainable Finance Framework.</p> <p>The proceeds collected are equal to 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 Bank’s Sustainable Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	<p>✓</p>

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

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 the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Al Rajhi’s Allocation and Impact Report 2026 against the HFIR.

CORE PRINCIPLES		
HFIR	ALLOCATION AND IMPACT REPORT 2026	ASSESSMENT
Reporting on an annual basis	<p>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.</p> <p>To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	<p>The proceeds allocated to green projects as of the date of the Allocation and Impact Report 2026 have only been allocated to projects that meet the Framework’s eligibility criteria.</p>	✓
Transparency on the currency	<p>Allocated proceeds have been reported in a single currency USD.</p>	✓
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Al Rajhi’s Annual Report.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>	✓

<p>Illustrate the expected environmental impacts or outcomes</p>	<p>The impact report illustrates the environmental impacts attributable to projects to which green bond proceeds have been allocated, based on a combination of actual and estimated results. For projects that are operational, impacts are reported on an ex-post basis using actual performance data, while for projects under construction it is based on ex-ante estimates (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 for all projects apart from Clean Transportation².</p> <p>More information can be found in Part III.</p>	<p>✓</p>
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RECOMMENDATIONS

HFIR	REPORT_NAME	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of Al Rajhi’s outstanding green bonds funded a portfolio of projects.</p>	<p>✓</p>
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>7.2% of the sustainable bond/loan proceeds have been allocated to green assets, 4.7% to Renewable Energy, 0.3% to Energy Efficiency, 1.4% to Sustainable Water and Wastewater Management, and 0.8% to Clean Transportation. Only project financing disbursed and confirmed as eligible by the Sustainable Finance Working Group up to Dec. 31, 2025, 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 asset portfolio. No projects have been removed from the Issuer’s eligible asset portfolio, and one project has been added to Renewable Energy. Issuer does disclose the process for including projects in its report.</p>	<p>✓</p>

² The projects under the clean transportation category are still in the early stages of the development, so impacts for clean transportation projects is not assessed this year.

Signed amount and amount of green bond proceeds allocated to eligible disbursements	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 573 million.	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio and the impacts based on technology. Additionally, Issuer discloses the prorated share of the overall results such as for avoided emissions and Attribution.	✓
Report on sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, Al Rajhi Bank reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR.</p> <p>The core indicators are:</p> <p>Renewable Energy</p> <ul style="list-style-type: none"> ▪ Attributable capacity (MWe) ▪ Attributable Annual Production (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Attributable Annual Energy Savings (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Sustainable Water and Wastewater Management</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Treated (m³) <p>For the Clean Transportation category, impact has not yet been assessed by the Issuer as the project is still in the early stages of development.</p>	✓
Disclosure of own methodologies, where there is no single commonly used standard	Where there is no single commonly used standard, the Issuer discloses its own methodologies.	✓

	<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 and discloses an attribution approach. Al Rajhi Bank 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 impact information	The Issuer samples ex-post verification of operational projects and the results are reported and not compared to ex-ante assumptions. For the projects under construction Issuer does not disclose the process of monitoring and reporting of ex-ante impact assessments. Also, the Issuer does not disclose the process of verification of ex-ante assessments.	-
Report the estimated lifetime results and/or project’s economic life	The Issuer does not report on the estimated lifetime results and project’s economic life in years.	-

OPINION

Al Rajhi Bank follows the 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 amount of proceeds allocated to eligible disbursement, sector specific core indicators and disclosed the calculation methodologies in line with best practices. The Al Rajhi Bank has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used.

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 the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates Al Rajhi’s Allocation and Impact Report 2026 against the HFIRSB.

CORE PRINCIPLES		
HFIRSB	ALLOCATION AND IMPACT REPORT 2026	ASSESSMENT
Reporting on an annual basis	<p>Al Rajhi 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>To illustrate the social impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures, where feasible.</p>	✓
Formal internal process to allocate proceeds	<p>The proceeds allocated to social projects as of the Allocation and Impact Report 2026 date have only been allocated to projects that meet the Framework’s eligibility criteria.</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 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 alignment of the project categories with market-wide social or development objectives.</p>	✓
Target population(s) identified	<p>The Issuer defined targeted populations for the Affordable Housing project category.</p> <p>The Issuer explains the rationale for targeting these groups in its Impact report.</p>	✓

<p>Output, outcome and/or impact of projects at project or portfolio level</p>	<p>The Issuer referred to the existing indicator list from Annex III of the HFIRSB and clearly displays the metrics used to refer to outputs (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.</p>	<p>✓</p>
<p>Illustrate the expected social impacts or outcomes</p>	<p>The Issuer displays the expected social impact and outcome enabled by the projects using qualitative information and quantitative output indicators.</p> <p>Affordable Housing: number of housing units constructed and number of individuals benefiting from affordable housing.</p> <p>The expected output indicators are based on ex-ante measurement.</p> <p>The Issuer also discloses the method used for estimating the output. More information can be found in Part III.</p>	<p>✓</p>
<p>Prorated share of the overall impact results of the projects or portfolio of projects</p>	<p>The Issuer reports the prorated share of the overall impact results of the projects or portfolio of projects.</p>	<p>✓</p>
<p>ESG risk management</p>	<p>The Issuer has a system to identify and manage ESG risks related to the financed projects. The method used to assess ESG risks is/ is not elaborated in the Al Rajhi's Annual Report.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>	<p>✓</p>

RECOMMENDATIONS

HFIRSB

ALLOCATION AND IMPACT REPORT

ASSESSMENT

<p>Report at project or portfolio level</p>	<p>Reporting was conducted on a portfolio basis, whereby proceeds from all of Al Rajhi's outstanding social bonds funded a portfolio of projects.</p>	<p>✓</p>
<p>Define and disclose period and process for including/removing projects in the report</p>	<p>92.8% of the proceeds of sustainable liabilities and 100% of the proceeds of the social liabilities 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, 2025, 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. Issuer disclosed the process for including projects in its report.</p>	<p>✓</p>
<p>Disclose a detailed description of the projects</p>	<p>The Issuer provides details of the projects (e.g., context, region, 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.</p> <p>The issuer has not displayed the year of disbursement 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 social bond proceeds allocated to eligible disbursements. The amount of proceeds allocated to eligible disbursements is USD 8408 million.</p>	<p>-</p>
<p>Report on sector-specific core indicators</p>	<p>For its affordable housing category, the Issuer reports on the core indicators highlighted in the HFIRSB.</p> <p>The core indicators are:</p> <p>Affordable Housing</p>	<p>✓</p>

	<ul style="list-style-type: none"> ▪ Number of housing units constructed; ▪ Number of individuals benefitting from subsidized housing 	
Disclose the methodology and the assumptions used for the calculation of impact indicators	<p>The Issuer reports on estimated output indicators and quantitative impact information.</p> <p>The Issuer samples ex-post verification of operational projects and the results are reported and not compared to ex-ante assumptions. For the projects under construction Issuer does not disclose the process of monitoring and reporting of ex-ante impact assessments. Also, the Issuer does not disclose the process of verification of ex-ante assessments.</p>	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio of projects and discloses the prorated share of the overall results.	✓
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Reporting on the estimated lifetime impacts and/or project economic life	The Issuer does not report on the estimated lifetime impacts and project economic life in years.	-

OPINION

Al Rajhi Bank 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, sector specific core indicators and on the frequency, scope and duration, aligned with best market practices. Al Rajhi Bank illustrates the social impacts transparently and has a formal internal process in place to allocate proceeds to eligible project category. 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 contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of each issuance, and every year thereafter.

This is the third year of allocation reporting and the proceeds were fully allocated in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

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 Bank's Allocation and Impact Report 2026 aligns with best market practices by providing information on:

- The total amount of proceeds in million euros (divided per environmental/social assets)
- % of allocated eligible portfolio for each category

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/assets using indicators.




ELEMENT	ASSESSMENT
<p>Relevance</p>	<p>The impact indicators chosen by the Issuer are following:</p> <p>Renewable Energy (Solar PV and Biodiesel)</p> <ul style="list-style-type: none"> ▪ Attributable capacity (MWe) ▪ Attributable Annual Production (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Renewable Energy (Battery Storage)</p> <ul style="list-style-type: none"> ▪ Attributable Capacity (MWe) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Attributable Annual Energy Savings (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Sustainable Water and Wastewater Management (Sewage Treatment Plant)</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Collected (m³) ▪ Attributable Annual Water Treated (m³) <p>Sustainable Water and Wastewater Management (Desalination Plant)</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Treated (m³) ▪ Energy Reduced per m³ (kWh/m³) ▪ Attributed Annual Energy Savings (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ None³

³ Impact for this project is yet to be assessed as it is still in the early stages of development and hence was not included in the scope of Carbon Trust’s impact assessment.

	<p>Affordable Housing</p> <ul style="list-style-type: none"> ▪ Number of Housing Units Constructed ▪ Number of Individuals Benefiting from Affordable Housing
<p>Data sourcing and methodologies of quantitative assessment</p>	<p>The Issuer retained the Carbon Trust to conduct a Sustainable Finance Impact Assessment. The Carbon Trust evaluated and quantified the environmental and social impacts that are associated with the Issuer’s allocated eligible sustainable asset portfolio, encompassing projects categorized under Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, and Affordable Housing, in accordance with the Issuer's Sustainable Finance Framework.</p> <p>The Carbon Trust has provided the calculation methodology for the applicable indicators in its Sustainable Finance Impact Assessment.</p>
<p>Baseline selection</p>	<p>The Carbon Trust benchmarked some of the Issuer’s indicators against a specific baseline. For example, the calculation of avoided emissions (tCO₂e) for energy storage facilities is based on a grid stability services counterfactual baseline.</p> <p>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).</p> <p>Other impact indicators are not defined against a baseline.</p>
<p>Scale and granularity</p>	<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 2026, the impact indicator(s) adopted by Al Rajhi Bank for its Sustainable Financing Instruments can be mapped to the following SDGs, according to ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy (Solar PV and Biodiesel)</p> <ul style="list-style-type: none"> ▪ Attributable capacity (MWe) ▪ Attributable Annual Production (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Renewable Energy (Battery Storage)</p> <ul style="list-style-type: none"> ▪ Attributable Capacity (MWe) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Energy Efficiency</p> <ul style="list-style-type: none"> ▪ Attributable Annual Energy Savings (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) <p>Sustainable Water and Wastewater Management (Desalination Plant)</p> <ul style="list-style-type: none"> ▪ Energy Reduced per m³ (kWh/m³) ▪ Attributed Annual Energy Savings (MWh) ▪ Attributable Annual Avoided Emissions (tCO₂e) 	 
<p>Sustainable Water and Wastewater Management (Sewage Treatment Plant)</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Collected (m³) ▪ Attributable Annual Water Treated (m³) <p>Sustainable Water and Wastewater Management (Desalination Plant)</p> <ul style="list-style-type: none"> ▪ Attributable Annual Water Treated (m³) 	

Clean Transportation

- None⁴

Affordable Housing

- Number of Housing Units Constructed
- Number of Individuals Benefiting from Affordable Housing



OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories/asset categories as proposed in the Framework. The Allocation and Impact Report 2026 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/HFIRSB's recommended metrics.

⁴ Impact for this project is yet to be assessed as it is still in the early stages of development and hence was not included in the scope of Carbon Trust's impact assessment.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the Allocation and Impact Report 2026 remains unchanged.
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ANNEX 1: 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 2026
- 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 STOXX, 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 from March to April 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX 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 STOXX.

APPENDIX: Instruments identification

Senior Unsecured Sustainable Sukuk Offering

Identification	ISSUE DATE	MATURITY DATE	VOLUME
XS2607535684	5 April 2023 ⁵	5 April 2028	US\$ 1.13bn
XS2761205900	12 March 2024	12 March 2029	US\$ 1.0bn

Senior Secured Syndicated Loan Facility

Identification	ISSUE DATE	MATURITY DATE	VOLUME
FIGI: BBG01J63N2Y7	25 August 2023	25 August 2026	Tranche A - US\$ 1.105bn
FIGI: BBG01J63N2Z6	25 August 2023	25 August 2026	Tranche B - US\$ 325mn

Senior Secured Syndicated Commodity Murabaha Facility

Identification	ISSUE DATE	MATURITY DATE	VOLUME
FIGI: BBG01PR429C0	03 September 2024	03 September 2027	Tranche A - US\$ 1.216 bn
FIGI: BBG01Q33CZ19	03 September 2024	03 September 2027	Tranche B - US\$ 705mn

Tier 2 Social Sukuk Offering

Identification	ISSUE DATE	1 st Call Date	Reset Date	VOLUME
XS3124428254	16 September 2025	16 March 2031	16 March 2031	US\$ 1.0bn

Additional Tier 1 Sustainable Sukuk Offering

Identification	ISSUE DATE	MATURITY DATE	VOLUME
XS2819196879	16 May 2024	16 May 2029	US\$ 1.0bn

Identification	ISSUE DATE	1 st Call Date	Reset Date	VOLUME
XS2975300208	21 January 2025	21 July 2030	21 January 2031 ⁶	US\$ 1.5bn

⁵ US\$ 1.0bn sukuk issuance priced on 5 April 2023. US\$ 130mn privately placed tap on 18 January 2024.

⁶ And every 6 years thereafter.

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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