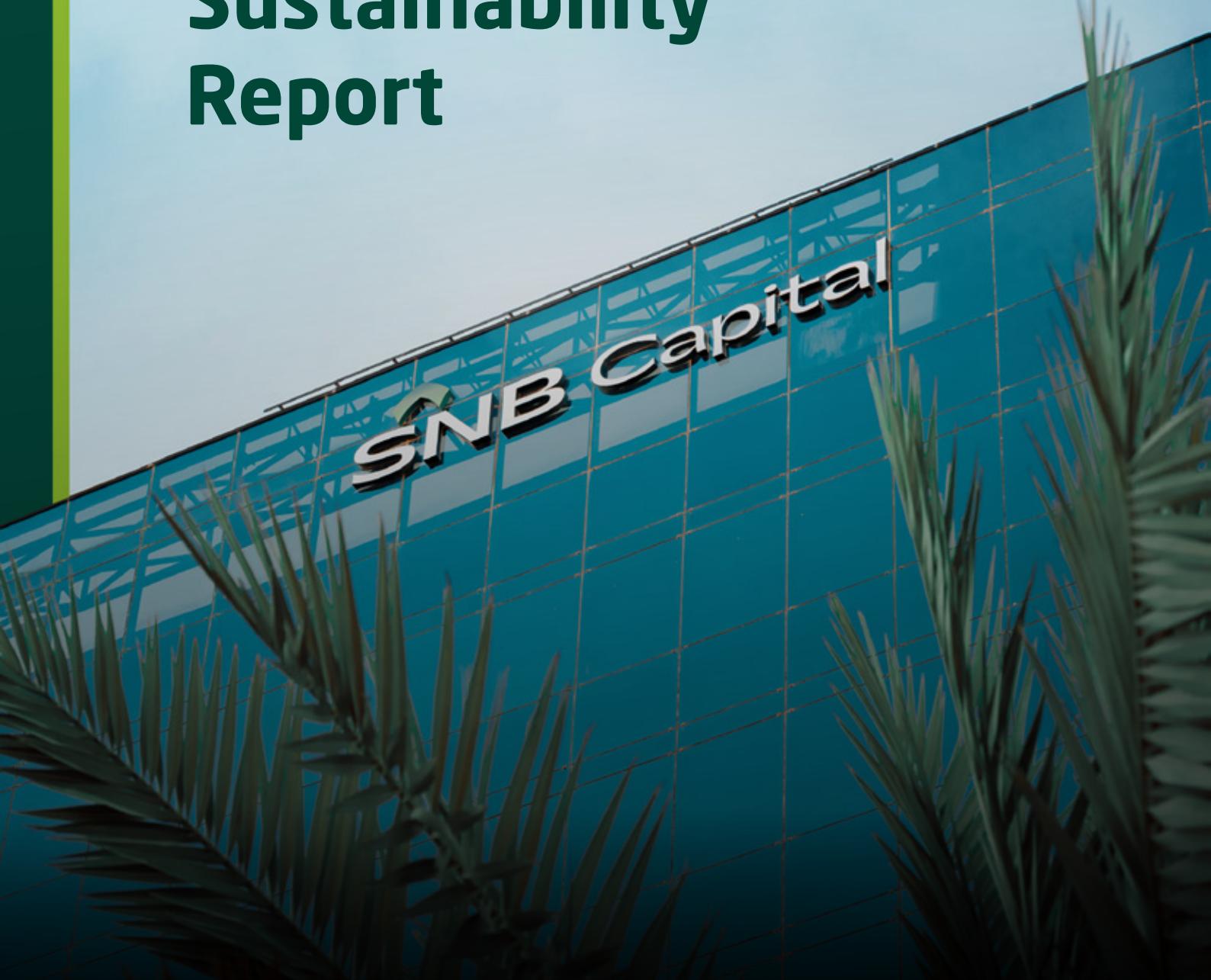


2024

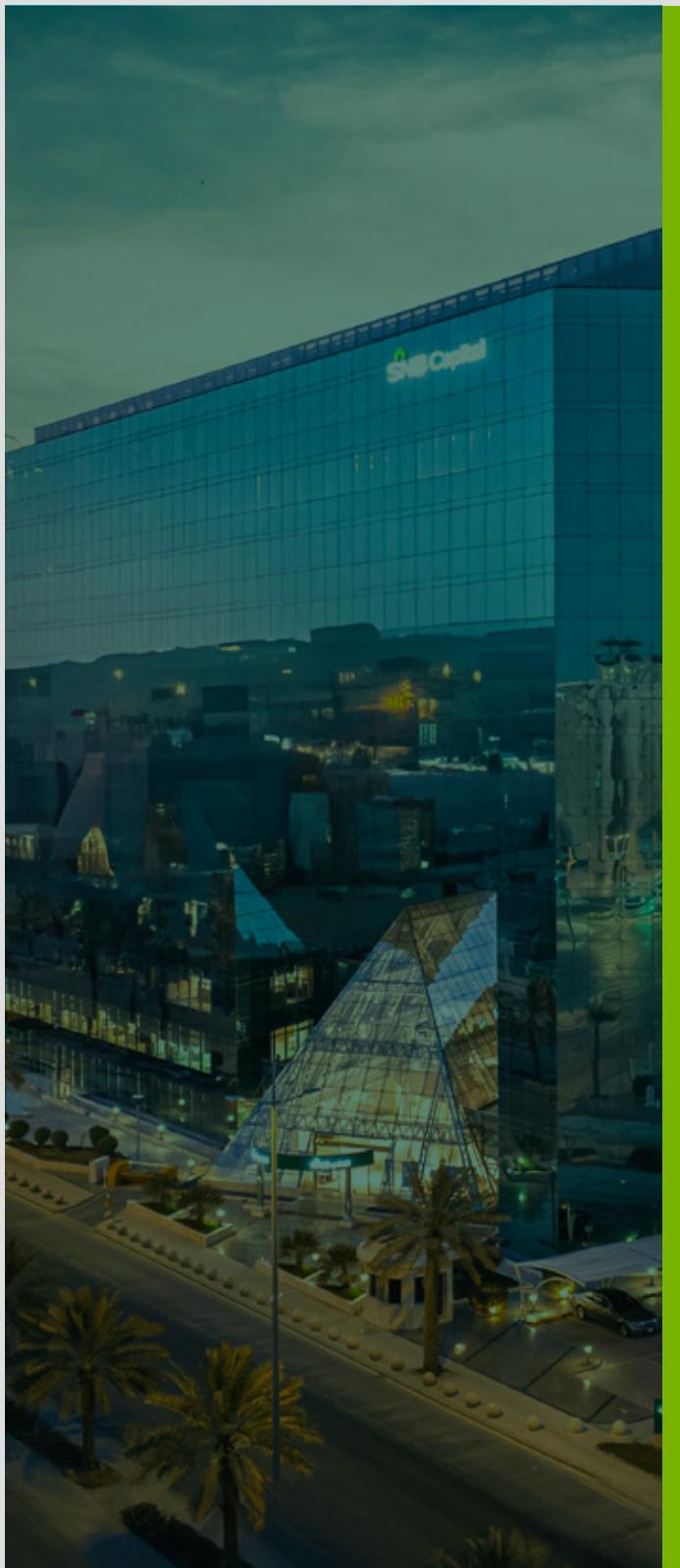
Sustainability Report



Content

Content	2
Introduction	3
About this Report	4
About SNB Capital	5
-Main Businesses	
Approach to Sustainability	6
-Materiality and Sustainability Framework	
-Sustainability Roadmap	
Governance and Transparency	7
-Corporate Governance and Business Ethics	
-Business Ethics and Compliance	
-Risk management	
-Sustainable Investments	
-Data Security and Privacy	
People and Communities	12
-Human Capital Management:	
-Employee Diversity, Engagement and Equal Opportunities	
-Training and Development	
-Human Rights	
-Responsible Customer Engagement	
-Supply Chain Management	
-Supply Chain Management	
-Corporate Social Responsibility	
Environmental Responsibility	23
-Environmental Management	
-Sustainable Products and Services	
Appendix	24

Introduction



SNB Capital remains committed to pursuing efforts that contribute to advancing responsible growth and strengthening Saudi Arabia's capital markets in line with Vision 2030 and the Financial Sector Development Program.

SNB Capital's approach to sustainability continues to evolve across businesses, ensuring that Environmental, Social, and Governance (ESG) considerations are increasingly reflected in its decision-making, risk management practices, and long-term value creation for clients and stakeholders.

This report highlights the progress SNB Capital has made in building and enhancing its ESG frameworks, and in gradually incorporating sustainability considerations into its governance practices, product development processes, and workforce empowerment initiatives.

As Saudi Arabia's leading capital market institution, SNB Capital recognizes the importance of aligning with global best practices and contributing to the Kingdom's broader sustainability and ESG goals.

SNB Capital will continue to advance the integration of ESG principles across its operations and offerings, contributing to resilient, transparent, and future-ready capital markets that drive long-term economic progress.

About this Report

This is SNB Capital's first Sustainability Report

covering the period from January 1, 2024, to December 31, 2024. The report presents an overview of its sustainability performance, key initiatives, and progress throughout the year, underscoring its commitment to transparency and accountability.

The report is prepared in alignment with the Global Reporting Initiative (GRI) Standards and Gulf Cooperation Council (GCC) ESG Reporting Requirements, and is a reflection of SNB Capital's alignment with Saudi Arabia's Vision 2030 and the United Nations Sustainable Development Goals (UN SDGs).

The reporting boundary for all quantitative and qualitative information includes its operations within Saudi Arabia, unless otherwise specified. SNB Capital continues to strengthen its sustainability practices, it is committed to enhancing the scope and depth of its disclosures in future reports.





About SNB Capital

Covering the period from January 1, 2024, to December 31, 2024, The report presents an overview of our sustainability performance, key initiatives, and progress throughout the year, underscoring our commitment to transparency and accountability.

Headquartered in Riyadh, and operating as a wholly owned subsidiary of the Saudi National Bank (SNB), SNB Capital provides services across Saudi Arabia and the wider region through its diversified network and international presence. SNB Capital (DIFC) Limited, established in the Dubai International Financial Centre, is regulated by the Dubai Financial Services Authority (DFSA) as a Category 3A Prudential Financial Institution specializing in alternative asset management.

Main Businesses:

SNB Capital offers clients a range of innovative financial products and services and is committed to delivering Shariah-compliant products and services, in alignment with Islamic banking principles. SNB Capital provides a broad range of financial and advisory solutions for institutional and individual investors.

- Asset Management
- Wealth Management
- Investment banking
- Securities
- Principle Investments and Funding

As the largest asset manager in Saudi Arabia, SNB Capital managed SAR 248 billion (USD 6.1 billion) as of December 2024, and delivers tailored investment solutions that combine deep market expertise, robust governance, and a client-centric approach.

Its integrated value chain spans investment origination, advisory, execution, and management and is supported by a commitment to innovation, operational efficiency, and strong risk oversight.

Approach to Sustainability

Materiality and Sustainability Framework

As part of the Ministry of Economy and Planning's Sustainability Champions Program, under the mentorship of Saudi National Bank, SNB Capital has made significant progress in advancing its sustainability objectives. Through this program, the company conducted its first materiality assessment, marking a key step in identifying the sustainability topics most relevant to its operations, stakeholders, and long-term strategy.

The assessment process involved internal consultations and research to align stakeholder expectations with SNB Capital's business objectives and growth priorities. The resulting material topics form the cornerstone of the company's sustainability approach and guide its reporting and decision-making.

	Governance and Transparency	People and Communities	Environmental Responsibility
Pillar	Ensuring robust governance, ethical conduct, and transparent reporting to build investor trust and confidence, including responsible investment.	Supporting employee development, diversity, and wellbeing while contributing to the growth and prosperity of local communities.	Managing climate-related risks, supporting Saudi Arabia's Net Zero ambitions, and promoting sustainable finance solutions.
Material Topics	<ul style="list-style-type: none"> Corporate Governance and Business Ethics Prevention of Corruption Risk Management, Crisis Response, and Business Continuity Privacy and Data Security Product Governance Responsible Investment / ESG Integration 	<ul style="list-style-type: none"> Human Capital Development Human Rights and Labor Practices Responsible Customer Relations 	<ul style="list-style-type: none"> Carbon and Financed Emissions Climate Transition and Physical Risks Sustainable Products and Services
Vision 2030	An Ambitious Nation	A Thriving Economy	Vibrant Society, Thriving Economy and Ambitious Nation.
UN SDG			

Sustainability Roadmap

Building on these outcomes, SNB Capital developed a Year 1 Sustainability Roadmap, outlining strategic priorities and initiatives aligned with Vision 2030 and the United Nations Sustainable Development Goals (UN SDGs). The roadmap is underpinned by a structured sustainability framework, designed to address material issues, drive continuous improvement, and reinforce the company's commitment to responsible and sustainable growth.

SNB Capital received a Moody's ESG Credit Impact Score (CIS-2), reflecting Moody's assessment of the impact of ESG factors on the company's credit profile.

Governance and Transparency

This pillar reflects SNB Capital's commitment to upholding robust governance, responsible business conduct, and transparent reporting – foundations that build investor trust and confidence and are essential to driving strong board oversight, effective risk management, and comprehensive compliance frameworks.

Material Topics	<ul style="list-style-type: none">• Corporate Governance and Business Ethics• Prevention of Corruption• Risk Management, Crisis Response, and Business Continuity• Privacy and Data Security• Product Governance• Responsible Investment / ESG Integration
Vision 2030 Alignment	An Ambitious Nation
UN SDG Alignment	

Corporate Governance and Business Ethics

SNB Capital is committed to upholding a well-structured and robust corporate governance framework that is designed to ensure transparency, accountability, and effective oversight across all operations.

SNB Capital is governed by the Board of Directors and five key board committees—the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Compliance Committee, and the Sharia Committee – each of which plays a vital role in overseeing various areas of its operations. In addition, a number of management committees ensure effective oversight of all business lines, reinforcing its dedication to best governance practices. Through this structure, SNB Capital continuously strives to integrate ESG principles into its corporate culture.

The Board of Directors and Board committees also address ESG-related topics within their respective mandates, such as regulatory compliance, risk management, ethical business conduct, and Shariah compliance.

At the executive management level, several committees contribute to ESG and sustainability oversight as part of their broader responsibilities. These include the Risk & Internal Control Committee (RICC), the Information Security Governance Steering Committee (ISGSC), and the Business Continuity Management Steering Committee (BCMSC). Additionally, Strategic Projects and Products and Services Development Committees consider ESG impacts when reviewing new initiatives, ensuring sustainability principles are integrated into decision-making.

ESG-related matters are regularly discussed as part of the company's broader governance, risk, and compliance reviews, and are escalated to the Board when necessary. Oversight of ESG is therefore embedded within SNB Capital's existing corporate culture, ensuring that sustainability remains an integral part of strategic and operational decision-making.

Board Composition	Units	2023	2024
Number of Board Directors	Number	5	5
Percentage of Independent Board Members	Percent	60%	60%

Business Ethics and Compliance

SNB Capital upholds the highest standards of ethics, integrity, and accountability across its operations. The company operates under a comprehensive Compliance Code that governs business conduct and anti-corruption practices for all employees and subcontractors. This framework ensures adherence to all the applicable regulations, fostering a culture of transparency and responsible behavior.

Employees receive annual compliance training covering ethics, regulatory obligations, and professional conduct. They are also required to formally acknowledge the Compliance Code each year, reinforcing individual accountability. When issues arise, corrective actions are promptly implemented, thoroughly documented, and monitored until resolved. Preventive measures are also introduced to mitigate the likelihood of recurrence, ensuring continuous improvement in ethical governance.

Conflict of Interest

SNB Capital has established a Conflict of Interest Policy to ensure that all potential conflicts are managed transparently and effectively. The policy mandates controls such as data flow segregation, departmental independence, and the disclosure or approval of any potential conflicts involving clients or business relationships.

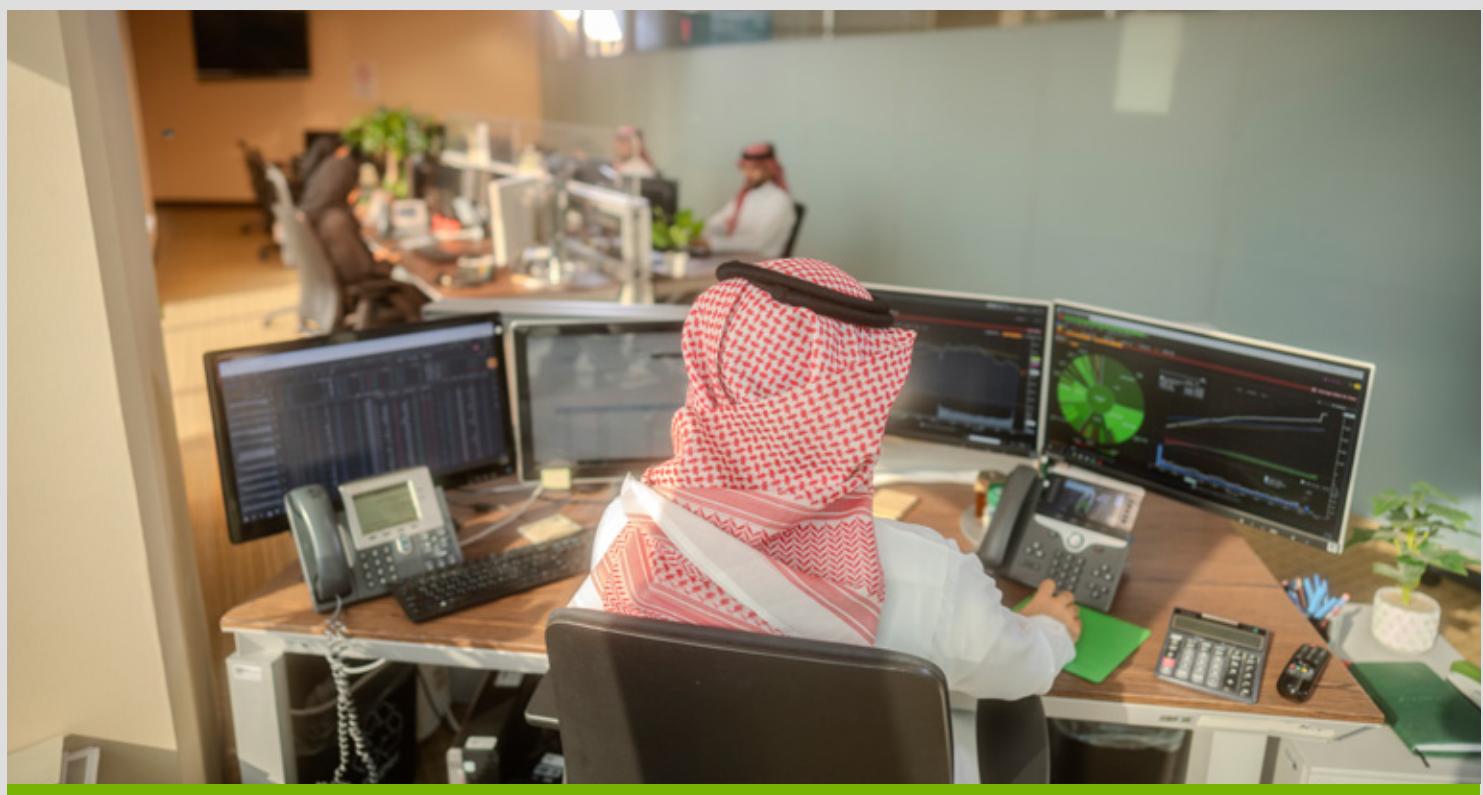
These practices are communicated through compliance awareness programs and mandatory training sessions. SNB Capital also maintains a Whistleblowing Policy, supported by dedicated reporting channels including a hotline and email, allowing employees to report concerns confidentially and without retaliation.

Critical concerns, when raised, are escalated to the Compliance Board Committee, which oversees adherence to regulatory and ethical standards set by the Capital Market Authority (CMA), Tadawul, and the company's internal Compliance Code. All reported issues are addressed promptly and monitored until closure, with preventive measures implemented to avoid recurrence.

Risk Management

SNB Capital maintains a structured approach to risk management, overseen by the Board Risk Committee and the Board of Directors. These bodies ensure that all risks affecting the company's operations, financial stability, and client service commitments are effectively managed and monitored.

ESG and climate-related risks are integrated into SNB Capital's strategic planning and product development to ensure alignment with client interests and market expectations. While formal ESG risk tools are still under development, the company actively tracks ESG factors through credit rating assessments and engagement with rating agencies.



Sustainable Investments

SNB Capital adopts a comprehensive methodology adhering to these ESG principles through regular evaluation of current investments, potential investors, and issuers of instruments. A clear example of this commitment is the launch of the Ehsan Waqf Fund in partnership with the National Platform for Charitable Work (Ehsan) in 2024.

The fund aims to enhance participation in non-profit developmental investments by providing investors with structured mechanisms that enable them to support charitable initiatives while generating sustainable returns.

SNB Capital's dedication to sustainable investing also includes collaboration with external investment managers by encouraging them to prioritize investments in higher-ranked ESG companies or instruments. The company requires these managers to complete detailed questionnaires to ensure transparency and evaluate their alignment with ESG practices.

Data Security and Privacy

SNB Capital is strongly committed to safeguarding the confidentiality, integrity, and availability of information across all its operations. The company has formal data protection and information security policies that govern how employee, client, and partner data are collected, managed, and stored. Internal guidelines and acceptable use policies ensure responsible data handling, supported by regular staff training and access controls.

SNB Capital is ISO 27001 certified for information security management, demonstrating compliance with international best practices. The company fully adheres to the KSA Personal Data Protection Law (PDPL) and conducts annual internal and external audits to ensure the effectiveness and resilience of its privacy and security systems.

Topic Name	Units	2023	2024
Number of identified data leaks, thefts or losses of customer data	Number	0	0
Number of data breaches	Number	0	0

People and Communities

SNB Capital is committed to fostering a respectful and inclusive workplace and to acting responsibly toward the communities in which it operates, in line with applicable labor laws, regulatory requirements, and evolving stakeholder expectations in the Kingdom of Saudi Arabia.

Material Topics	<ul style="list-style-type: none"> • Human Capital Development • Human Rights and Labor Practices • Responsible Customer Relations
Vision 2030 Alignment	A Thriving Economy:
UN SDG Alignment	  

Human Capital Management

SNB Capital's Human Capital Management Policy governs all major activities carried out by the Human Capital Division and defines the roles and responsibilities of its employees. The policy is implemented through a structured approach that emphasizes clear communication, regular reviews and updates, and managerial accountability. It is fully aligned with Saudi Labor Law and international labor standards.

This year, SNB Capital continued to strengthen its focus on employee retention and career progression through the same leadership and development programs, reinforcing its commitment to cultivating a motivated, capable, and future-ready workforce.

Workforce	Units	2023	2024
Number of Fulltime Male Employees	Number	275	324
Number of Fulltime Female Employees	Number	117	148
Total Number of Fulltime Employees	Number	392	472

SNB Capital also continued to expand its workforce to support the company's growing operations and service offerings. A total of 140 new employees joined the company during the year, strengthening its capabilities across key functions.

During the same period, the employee turnover rate was 13.7%, reflecting stable workforce dynamics as the company continued to evolve. Moving forward, SNB Capital aims to maintain a healthy retention rate by enhancing employee engagement, development opportunities, and career growth pathways.

New Hires	Units	2023	2024
Total Number of New Employees	Number	115	140
Number of New Male Full-Time Employees	Number	81	95
Number of New Female Full-Time Employees	Number	34	45

Turnover	Units	2023	2024
Total Number of Employees Departures	Number	90	67
Employee Turnover Rate	Percent	23.4	14.1



Employee Diversity, Engagement and Equal Opportunities

All human capital activities at SNB Capital are based on the principles of competence and inclusivity. The company applies gender-neutral and bias-free language in all job descriptions, partners with diverse recruitment agencies to widen candidate pools, and ensures that workplace facilities meet the needs of all employees. Regular employee surveys help assess inclusion and engagement, while division heads are encouraged to involve their teams in developing action plans for improvement. SNB Capital promotes diversity by ensuring equal pay and opportunities.

In line with national priorities, SNB Capital prioritizes the hiring of Saudi nationals, followed by GCC nationals and expatriates. The SNB Capital Graduate Development Program (GDP) remains a cornerstone of this approach, focusing on Saudization and inclusive talent development through partnerships with universities and educational institutions to recruit and upskill local candidates.

Workforce Diversity	Units	2023	2024
Percentage of Female Full-Time Workforce	Percent	30%	31%
Percentage Saudization Across the Workforce	Percent	88%	85%
Percentage of Employees Under the Age of 30	Percent	35.1%	35.2%



Training and Development

SNB Capital places strong emphasis on

continuous learning and professional development as key drivers of employee growth and organizational excellence. Its training programs are evidence-based and designed to enhance both technical and soft skills, as well as leadership capabilities. This balanced approach ensures employees are well-equipped to perform effectively, collaborate across teams, and advance into management roles.

A variety of learning channels are offered to address diverse development needs, including in-house programs, public courses, and e-learning platforms.

In-house programs, delivered in collaboration with SNB Group, are tailored to meet specific development goals and include specialized courses such as Macroeconomics, Best Practice Financial Modeling, Project Finance, Data Analysis Using Power BI, Communication and Presentation Skills, Design Thinking for Innovation, and Leadership Program with Executive Coaching

Public programs are delivered through trusted external providers, ensuring employees can access relevant training even when internal sessions are not available

E-learning solutions provide flexible, self-paced learning opportunities that allow employees to build technical and professional skills at their convenience



The SNB Capital Graduate Program is a flagship initiative dedicated to developing the next generation of Saudi talent. Over a 6 to 12 month period, participants engage in structured learning experiences that strengthen individual capabilities, promote collaboration, and prepare them for future leadership roles.

Workforce Diversity	Units	2023	2024
Total Number of Training Hours For Employees	Number	14513	31465
Average Training Hours per Employee	Number	10	34
Percentage of Employees Who Received a Regular Performance and Career Development Review	Percent	100%	100%
Employee Engagement Survey Score	Percent	69%	70%

In addition to formal training, SNB Capital fosters a vibrant workplace culture through engagement and retention initiatives such as team-building events, employee recognition programs, wellness activities, and open communication forums that encourage employee feedback and collaboration.



Human Rights

SNB Capital is committed to upholding human rights and ensuring a fair, safe, and respectful workplace. The company has instituted an anti-discrimination and anti-harassment policy, as well as grievance mechanism that allows employees to raise concerns without fear of retaliation. These measures help protect labor rights and promote a culture of integrity and respect across the business.

Workforce diversity	Units	2023	2024
Incidents of Discrimination/Abuse/Harassment Reported	Number	0	0
Percentage of Incidents of Discrimination/Abuse/Harassment Resolved	Percent	0.00%	0.00%

SNB Capital is committed to ensuring a safe, respectful, and supportive workplace for all employees. The company promotes professionalism, fairness, and zero tolerance for harassment. It also maintains open communication channels and has a strong whistleblowing framework in place to uphold transparency and accountability. To support work-life balance and employee wellbeing, SNB Capital offers flexible work options and wellness allowances that encourage both physical and mental health.



Responsible Customer Engagement

SNB Capital places great importance on maintaining a high level of client satisfaction through timely, transparent, and effective communication. Client enquiries and complaints are closely monitored and addressed within a clearly defined Service Level Agreement (SLA) to ensure swift resolution. Clients are regularly updated on the progress of their requests, while more complex cases are escalated to specialized teams for further handling and clarification.

To enhance the client experience, SNB Capital engages directly with customers through multiple feedback channels, including survey communication, to better understand their needs and expectations. Direct follow-ups with clients identified as detractors through Net Promoter Score (NPS) assessments are conducted to address their concerns and improve service delivery.

Given the financial nature of SNB Capital's operations, occasional client complaints are expected. Each case is managed through a structured escalation process to ensure that all issues are resolved promptly and satisfactorily, reinforcing the company's commitment to service excellence and client trust.

Workforce diversity	Units	2023	2024
Customer Satisfaction Score	Number	0.45	0.48
Customer Complaints Received Through Communication Channels	Number	3,351.00	2,724.00
Resolved Issues Raised Through the Complaint Channels	Percent	100%	100%

Supply Chain Management

SNB Capital maintains a formal procurement policy that governs all purchasing and supplier engagement activities. While ESG-related considerations have not yet been formally integrated, the policy ensures that procurement practices align with regulatory requirements and uphold transparency, fairness, and accountability.

All vendors and suppliers are subject to Anti-Money Laundering (AML) screening and compliance reviews in coordination with SNB Capital's Compliance Department, particularly when notifications to the Capital Market Authority (CMA) are required.

The company places strong emphasis on supporting the local economy by prioritizing partnerships with qualified local suppliers, providing their goods and services meet SNB Capital's quality and performance standards. This approach reinforces the company's commitment to operational excellence and national economic development.

Suppliers	Units	2023	2024
Total Number of Suppliers	Number	198	236
Total Number of Local Suppliers	Number	98	125
Percentage of Local Suppliers	Percent	49%	53%

Positive Social Impact

SNB Capital is committed to developing national talent and enhancing financial literacy among the Saudi public through financial educational initiatives that equip individuals and institutions with the necessary knowledge, tools, and skills to navigate the evolving financial landscape.

The company's initiatives in this regard clearly reflect its unwavering commitment to sustainable development and providing long-term societal value:

- Conducted over 15 financial literacy and awareness workshops in collaboration with The Financial Academy, serving more than 16,000 participants.



- Sponsored the Public Investment Fund's Portfolio Management Development Program, delivered in partnership with IE Business School in Spain, to support talent development in Saudi financial markets. The company also supports Coop internship opportunities and sponsors the CFA Society.



- Sponsored and participated in the five-day "Mergers and Acquisitions" Program, in partnership with The Financial Academy, at the London Business School, providing real case studies of mergers and acquisitions within the Saudi market.
- Formed a strategic partnership with the Gulf investment awareness program "Mulim," affiliated with the financial market authorities in GCC countries, and sponsored the third edition of the "Smart GCC Investor Award."
- Hosted strategic events, panel discussions, and roundtable meetings, including the "SNB Capital Investment Tycoons Forum", "Nomu Connect" and a roundtable discussion on the future of wealth management and Fintech.

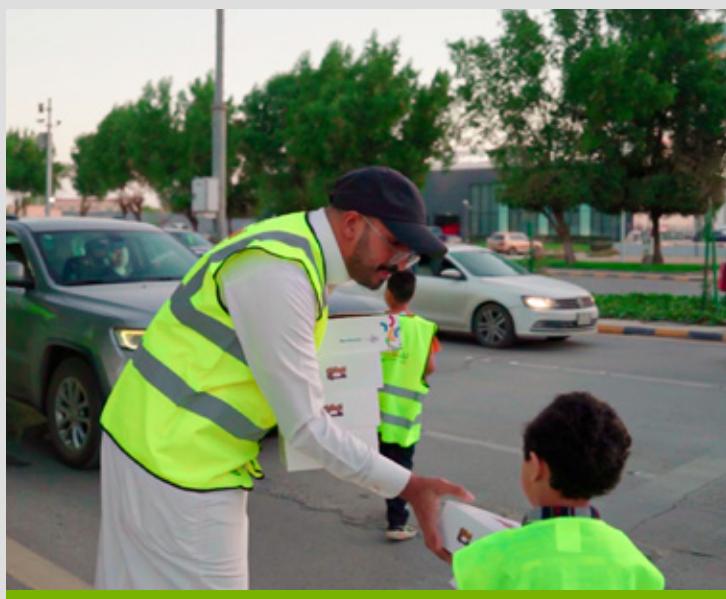


Corporate Social Responsibility

Corporate Social Responsibility (CSR) serves as a cornerstone of SNB Capital's Sustainability Framework, reflecting its dedication to driving economic empowerment, advancing community development, and environmental stewardship.

In collaboration with the Saudi National Bank, SNB Capital actively participated in the **SNB Ahalina Happiness Program**, which includes activities such as Iftar Ramadan and, Keswa Al Eid, supporting families in need during Ramadan and Eid. Aligned with Saudi Vision 2030, and the Saudi Green Initiative, SNB Capital also participated in **SNB Environmental initiatives**, - including mangrove restoration projects.

SNB Capital further leads its own annual community programs, including blood donation, which have consistently received strong employee participation and positive feedback.



Environmental Responsibility

SNB Capital recognizes the relevance of climate-related and ESG considerations to its business and is committed to progressively adopting the relevant best practices, in line with applicable regulations and the evolving expectations of clients and stakeholders in the Kingdom of Saudi Arabia.

Material Topics	<ul style="list-style-type: none">• Carbon and Financed Emissions• Climate Transition and Physical Risks• Sustainable Products and Services
Vision 2030 Alignment	<ul style="list-style-type: none">• Vibrant Society, Thriving Economy and Ambitious Nation.
UN SDG Alignment	 

Environmental Management

SNB Capital is committed to integrating environmental responsibility into its operations and promoting a culture of sustainability within the workplace. While the company's direct environmental footprint is limited, it continues to identify opportunities to reduce waste and support the Kingdom's environmental goals under Vision 2030.

As part of its early sustainability initiatives, SNB Capital will collaborate with the Saudi Investment Recycling Company (SIRC) to promote recycling and waste reduction. Through this collaboration, Self-Service Recycling Machines will be installed at SNB Capital premises to encourage employees and visitors to adopt responsible disposal practices and contribute to a cleaner environment.

Sustainable Products and Services

SNB Capital is committed to proactively managing climate-related risks, supporting Saudi Arabia's Net Zero ambitions, and advancing sustainable finance and investment solutions. ESG considerations are factored in through its Sharia compliant product programs.

Appendix

GRI content index

Statement of use	SNB Capital has reported the information cited in this GRI content index for the period 1st of January 2024 until the 31st of December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Gri Standard	Disclosure	Section Name / Location
GRI 2: General Disclosures 2021	2-1 Organizational details	About this report
	2-2 Entities included in the organization's sustainability reporting	About this report
	2-3 Reporting period, frequency and contact point	About this report
	2-4 Restatements of information	No data has been restated
	2-5 External assurance	No external assurance obtained this year
	2-6 Activities, value chain and other business relationships	About SNB Capital
	2-7 Employees	Human Capital Management
	2-8 Workers who are not employees	Human Capital Management
	2-9 Governance structure and composition	Governance and Transparency, https://snbcapital.com/organizational-chart
	2-10 Nomination and selection of the highest governance body	Governance and Transparency
	2-11 Chair of the highest governance body	Governance and Transparency
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance and Transparency
	2-13 Delegation of responsibility for managing impacts	Governance and Transparency
	2-14 Role of the highest governance body in sustainability reporting	About SNB Capital
	2-15 Conflicts of interest	Governance and Transparency

Gri Standard	Disclosure	Section Name / Location
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Human rights
	2-17 Collective knowledge of the highest governance body	SNB Capital Board of Directors
	2-18 Evaluation of the performance of the highest governance body	Governance and Transparency
	2-19 Remuneration policies	Governance and Transparency
	2-22 Statement on sustainable development strategy	Introduction
	2-23 Policy commitments	Governance and Transparency
	2-24 Embedding policy commitments	Governance and Transparency
	2-25 Processes to remediate negative impacts	Human rights
	2-26 Mechanisms for seeking advice and raising concerns	Human rights
	2-27 Compliance with laws and regulations	Governance and Transparency
	2-28 Membership associations	About SNB Capital
	2-29 Approach to stakeholder engagement	Approach to Sustainability
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Approach to Sustainability
	3-2 List of material topics	Approach to Sustainability
	3-3 Management of material topics	Governance and Transparency, People and Communities, Environmental Responsibility

SNB Capital welcomes feedback from its stakeholders to enhance its sustainability practices and reporting. For any enquiries, suggestions, or comments, please reach out at: SNBCapital@alahlicapital.com

SNB Capital

