Operating Review

In 2025, Riyad Bank delivered strong performance across its businesses, driven by disciplined risk management, innovation, digital transformation, and deepened customer and investor engagement.

Corporate Banking

Supporting Saudi Vision and corporate landscape

Corporate Banking remained a central pillar of Riyad Bank's franchise in 2025, reinforcing its role as a leading financial partner to major corporate's, government-related entities, and MSMEs. The Division delivered strong financial performance, deepened sector leadership, and continued to drive meaningful contributions to the Kingdom's economic transformation.

Portfolio Growth and Market Leadership

Corporate Banking remained the largest component of Riyad Bank's loan portfolio in 2025, with net commercial loans reaching ⃁ 274 Bn. and representing approximately 74% of total gross loans. This scale reflects the Division's central role in financing major national projects, government-related entities, and priority sectors aligned with Vision 2030.

During the year, commercial loans increased by ⃁ 50 Bn., achieving 22% growth driven by strong demand across project finance, structured solutions, and working-capital facilities.

Gross Loans	Market Share	Operating Income
⃁ 277 Bn. 22% ↗	Corporate Lending Market 15% ↗	Year-on-Year 9% ↗

MSME financing reached to ⃁ 91 Bn. in 2025, underscoring Riyad Bank's sustained commitment to supporting MSMEs and strengthening the private sector. Lending to MSMEs expansion was driven by government-backed guarantee programs and targeted financing tools that enhanced access to credit for smaller businesses. The Bank achieved an impressive 25.1% market share in MSME financing as of Q3 2025, reaffirming its leadership in this vital segment.

Together, the corporate and MSME portfolios reinforced Riyad Bank's position as a leading financial partner to productive sectors of the economy and a key contributor to enterprise growth and national diversification.

Operational and Financial Performance

Corporate Banking delivered another year of strong performance in 2025, achieving solid growth across its key financial indicators while maintaining robust credit quality. Gross loans grew by 22% to ⃁ 277 Bn., resulting in the Division's market share to reach 15% and reflecting healthy demand across corporate, government-related, and MSME segments while reducing its non-performing loan ratio and maintaining a healthy corporate loans coverage ratio.

Operating income increased by 9%, supported by higher lending volumes, stronger treasury and trade finance activity, and continued growth in cross-sell revenue. Fee income rose by 24%, underscoring the success of the Division's diversified revenue base beyond traditional lending.

The Division's total assets increased by 24% during the year, rising from ⃁ 230 Bn. to ⃁ 287 Bn., while net special commission income grew by 5% year-on-year to ⃁ 7.4 Bn. Fees and other income reached ⃁ 2.7 Bn., reflecting 24% growth.

Operating expenses were contained at ⃁ 2.5 Bn., a modest increase of 1% compared with 2024, contributing to improved efficiency and sustained cost discipline. Impairment charges remained manageable at

Key Highlights

Total Assets
⃁ 287 Bn.
Increased 24%

Net Special Commission Income
⃁ 7.4 Bn.
Increased 5%

Fees and Other Income
⃁ 2.7 Bn.
Increased 24%

Corporate Banking continued

Key Highlights

Operating Expenses

⃁ 2.5 Bn.

with modest growth of 1% from 2024

Impairment Charges

⃁ 820 Mn.

reflecting strong credit quality

Net Income before Zakat

⃁ 7.6 Bn.

Increased from ⃁ 6.7 Bn. in 2024

⃁ 820 Mn., supported by strong recoveries and a stable portfolio performance. As a result, net income before Zakat rose from ⃁ 6.7 Bn. in 2024 to ⃁ 7.6 Bn. in 2025, demonstrating Corporate Banking's continued commitment to delivering value to clients and Shareholders.

Strategic Direction and Geographic Alignment

In 2025, Corporate Banking continued to advance its strategic priorities by reinforcing its client-focused model and modernizing its operating footprint. The Trade Finance Center in Riyadh was relocated to a more centrally accessible location based on client feedback and evolving business needs. This move enhanced accessibility for key corporate clients, strengthened relationship management, and improved collaboration across servicing and product teams, supporting the Division's commitment to delivering seamless, high-quality banking solutions.

Corporate Banking also played a key role in advancing the Bank's Strategy 2025. Throughout the strategy cycle, the Division delivered consistent growth, strengthened profitability, enhanced efficiency, and accelerated its digital transformation agenda. These achievements, combined with deeper sector focus and close alignment with Vision 2030 priorities, contributed meaningfully to the Bank's strategic objectives of growth, innovation, and national impact.

Supporting Vision 2030 and National Development

Corporate Banking remained a key partner in driving Saudi Arabia's economic transformation in 2025. The Division recorded 49.6% growth in its project finance portfolio, with the majority of financing directed toward infrastructure sectors such as power, water, and renewable energy. Participation in strategic giga projects continues to underscore the Bank's commitment to supporting national-scale development.

Corporate Banking also advanced new partnerships and initiatives with government entities to support national priorities and expand access to sustainable financing. A key collaboration was launched with the Environment Fund to promote green investments, featuring a ⃁ 1 Bn. portfolio under the Financing Against Guarantees program. The program covers up to 80% of facility values, encouraging businesses to pursue environmentally aligned projects and accelerating the adoption of green financing across priority sectors.

In addition, the Division partnered with the Infrastructure Fund to design 2 new financing programs for health and education projects. Corporate Banking also introduced an Employee Loyalty program to enhance efficiency and engagement among public sector employees in support of Vision 2030 workforce transformation objectives.

Digital Transformation and Product Innovation

Corporate Banking advanced its digital transformation agenda, launching several innovative products and technologies designed to enhance client experience and operational efficiency. In Trade Finance, the Division implemented machine-learning based automation for document checking, resulting in faster and more accurate processing. Riyad trade Finance Digital Channel Upgrade was released in 2025, contributing to a 19% growth in Letters of Credit and Letters of Guarantee issuance compared to 2024.

Several digital financing and service transformation initiatives were started during the year, such as the supply chain finance - Approved Payable program – fully digital, end-to-end platforms offering expanded working-capital solutions to corporate clients. Enhancements in client engagement included a reengineered Corporate Banking Contact Center and a revamped IVR system, improving accessibility, service quality, and operating hours. The Paperless Banking Initiative digitized key customer processes, reduced TATs, and supported the Bank's sustainability ambitions.

The Division also strengthened MSME-focused digital offerings through the launch of MSME NMOO cards and Corporate credit cards. These were complemented by the rollout of same-day instant-settlement capabilities, which improved cash flow management and operational speed for corporate and MSME clients.

Partnerships, Collaborations, and National Engagement

Corporate Banking expanded its strategic partnerships and national engagement activities throughout 2025. These included collaborations with government entities, development funds, and key enablers of the Kingdom's economic transformation. The Division served as a main sponsor of Biban 2025, organized by Monsha'at, demonstrating its commitment to fostering entrepreneurship. It also signed a cooperation agreement with the Saudi EXIM Bank to strengthen export financing and enable Saudi enterprises to expand internationally.

Corporate Banking launched a series of MSME-focused engagements, including workshops introducing NMOO cards in Riyadh, Jeddah, and Al-Khobar, and participated in the Garage Workshop attended by senior government leaders. Additionally, the Division sponsored and participated in major national events such as the Industry Hackathon with the Saudi Industrial Development Fund, the Future Investment Initiative, the Future Minerals Forum, and the Development Finance Conference MOMENTUM hosted by the National Development Fund.

These initiatives deepened collaboration with government and development entities and laid the foundation for multiple upcoming MoUs that will enhance business integration and advance the Kingdom's sustainable-growth agenda.

Corporate Banking continued

Key Highlights

MSME Lending

Reached to

⃁ 91 Bn.

Achieved

25.1%

MSME market share as of Q3 2025

Awards and Recognitions

Corporate Banking received multiple local and international awards and recognitions in 2025, reflecting outstanding performance, leadership, and innovation. Riyad Bank was recognized by Monsha'at as one of the Leading Banks for Medium Enterprise Funding and was named Best Bank for the Digitalization of Trade Finance by Global Trade Review – Saudi Arabia. The Division received top recognition from Kafalah, ranking first in the number of financed entities and securing major awards including the Gold Award in the banking sector, the Small Enterprises Financing Award, the Tourism Sector Support Award, and the Technology Sector Support Award.

Internationally, the Bank was honored by Euromoney as the Best Bank for SMEs and recognized by Mastercard for Innovation in Credit Cards for SMEs. Corporate Banking also received 4 major awards from Project Finance International, including Global Power Deal of the Year, Middle East and Africa Social Infrastructure Deal of the Year, Middle East and Africa Petrochemical Deal of the Year, and Middle East and Africa Public-Private Partnership Deal of the Year. These accolades underscore the Division's excellence in structured finance, MSME empowerment, and digital transformation.

Corporate Banking in 2026

Looking ahead, Corporate Banking will continue to expand its strategic role in supporting the Kingdom's economic transformation. The Division plans to deepen financing across key sectors, enhance collaboration with government entities, and accelerate the digitalization of corporate services to deliver more agile, technology-enabled solutions.

Operational excellence will remain a priority, with increased use of data analytics, advanced risk-management tools, and streamlined credit processes to strengthen portfolio performance and drive efficiency. Corporate Banking will also broaden partnerships with national enablers to advance development in new industries and regional markets. These priorities will further reinforce Riyad Bank's leadership and its contribution to sustainable national growth.

Awards and Recognitions 2025

Monsha'at

- Leading Bank for Medium Enterprise Funding

Global Trade Review – Saudi Arabia

- Best Bank for Digitalization of Trade Finance

Kafalah Program

- Ranked #1 in number of entities financed
- Gold Award – Banking Sector
- Small Enterprises Financing Award
- Tourism Sector Support Award
- Technology Sector Support Award

Euromoney

- Best Bank for SMEs

Mastercard

- Innovation in Credit Cards for SMEs

Project Finance International

- Global Power Deal of the Year – Taiba/Qassim
- Middle East & Africa Social Infrastructure Deal of the Year – Al Ansar
- Middle East & Africa Petrochemical Deal of the Year – Amiral
- Middle East & Africa PPP Deal of the Year – Raxis–Rabigh IWTP

Retail Banking

Driving the Bank's strategic progress and financial growth

Retail Banking continued to be a key engine of Riyad Bank's performance in 2025, delivering strong and steady growth across its customer base, product portfolio, and digital channels. The Division reinforced its leadership by deepening relationships across core segments and achieving measurable gains in financial results, service quality, and digital adoption.

Key Highlights

Grew total assets to

⃁ 117 Bn.

Expanded the affluent customer base by

8%

Increased assets under management by

5%

Strategic Progress and Enhanced Customer Engagement

Through disciplined balance-sheet management, enhanced customer journeys, and sustained innovation, Retail Banking advanced the Bank's Strategy 2025 priorities and contributed meaningfully to the Saudi Vision 2030 financial-sector objectives. Progress during the year included major improvements in onboarding, deposit mobilization, and salary-transfer acquisition, all of which strengthened the customer-centric operating model and improved overall portfolio quality.

Stronger digital engagement and upgraded end-to-end servicing reduced dependency on the branch network, while stable lending performance – maintained despite competitive market pricing – reflected disciplined risk management and persistent demand across key products. Together, these achievements positioned Retail Banking as a core driver of sustainable growth, operational agility, and long-term strategic value for Riyad Bank.

Robust Performance and Portfolio Strength

The Division delivered solid financial progress despite competitive pressures and shifting market dynamics. Total assets rose 4% to ⃁ 117 Bn., supported by a healthy demand in core lending portfolios. Mortgages grew 3%, personal finance increased 1%, and auto leases surged 14%. Gross loans increased 3% year-on-year to ⃁ 100 Bn., reflecting steady activity across products and segments, while liabilities grew by 6% to ⃁ 124 Bn.

Stronger asset quality and proactive risk management contributed to notable improvements in profitability. Net interest income increased 4% to ⃁ 4.7 Bn., while impairment charges declined 30% to ⃁ 527 Mn.. As a result, net income before Zakat rose 41% to ⃁ 1.3 Bn.. These outcomes highlight Retail Banking's resilience, disciplined operations, and ability to maintain momentum in a challenging environment.

Customer Growth and Experience Excellence

Retail Banking's customer base continued to expand in 2025, rising 6% from 2.53 million to 2.69 million, with particularly strong growth in the affluent (+8%), private (+14%), and mass (+7%) segments, driven by enhanced value propositions and a more personalized service model.

This expanding customer base was supported by continued improvements in service quality, as the Division achieved a growth of 20% year-to-date in NPS through targeted upgrades across branches, digital channels, and the Call Center, including enhancements to IVR systems that strengthened the overall customer experience.

Retail Banking Highlights

The division achieved a

20%

growth in NPS

Expanded the Bank@Work program for employer-based partnerships

Retail Banking continued

Powering Progress through Digital Innovation

Digital transformation remained central to Retail Banking's evolution in 2025, with major upgrades across channels, products, and customer journeys that significantly strengthened digital engagement and service quality. The fully redesigned Riyad mobile app delivered a markedly improved user experience through enhanced navigation, stronger security, and a modernized interface, supported by the rollout of more than 125 new features. These enhancements contributed to a sharp rise in digital adoption, with app-related NPS improving by 23%.

Digital onboarding saw major gains as the Bank introduced a fully native onboarding journey, expanded visitor ID access, and integrated instant debit card issuance which resulted in improving early activation and customer engagement. The addition of an in-app personal finance management tool further enriched the digital experience by providing customers with budgeting, spending insights, and financial planning capabilities.

Digital payments and ecosystem readiness advanced meaningfully as improved card activation flows, higher platform reliability, and enhanced integrations across Visa, Mastercard, and Western Union supported stronger POS and e-commerce penetration. These improvements complemented broader digital service enhancements, reinforcing the Bank's commitment to seamless, end-to-end mobile journeys.

Enhancements across the Contact Center further strengthened the digital service model. The adoption of the GENESYS social media platform enabled faster and more responsive engagement across digital channels, while the Verint Quality Assurance System elevated service quality by evaluating both voice and text-based interactions, ensuring consistent standards and more personalized support.

Optimizing the Branch and ATM Network

As customer behavior shifted toward digital channels, Retail Banking continued to optimize its physical footprint to improve efficiency and customer access. The branch network ended the year at 224 operating branches, supported by selective renovations and strategic placement in high-demand areas. The ATM network was streamlined from 1,796 to 1,670 units through the removal of low-usage machines, improving cost efficiency while maintaining service reliability.

Strengthening Retail Offerings and Customer Propositions

Retail Banking continued to enhance its product suite and customer value propositions in 2025, introducing enhancements designed to deepen engagement and meet evolving customer expectations across all segments. The integration of Samsung Pay and Google Pay expanded mobile-payment options and supported the Kingdom's shift toward a fully digital payment ecosystem, while the digital launch of the Shari'ah-compliant Gold Account reinforced the Bank's growing wealth and investment offering.

The Division also revamped its credit card value proposition, making it more competitive and aligned with the needs of affluent and mass customers through enriched benefits, improved rewards structures, and enhanced digital servicing. In the mortgage portfolio, improvements to TAT, stronger partnerships with real estate developers, and optimized pricing logic contributed to stable, high-quality growth. These upgrades collectively advanced Retail Banking's commitment to delivering more seamless, valuable, and customer-centered financial solutions.

Strategic Partnerships and Ecosystem Expansion

Strategic partnerships remained a core driver of Retail Banking's growth in 2025, enabling the Division to broaden its customer base, strengthen product propositions, and enhance fee-generating capabilities. Retail Banking deepened its collaboration with leading real estate developers to support mortgage acquisition, accelerating home-finance volumes, and improving customer choice across key regions. In addition, strengthened bancassurance collaborations supported higher fee income and provided customers with a more comprehensive suite of protection and savings solutions. Employer-based partnerships also expanded through the Bank@Work program, a cross-selling initiative with Corporate Banking which strengthened salary-transfer acquisition and improved onboarding efficiency for new customers.

Retail Banking further advanced its digital ecosystem through partnerships with Fintechs and major e-commerce platforms, enhancing payment acceptance, digital wallet usage, and customer loyalty. This included an agreement with JCB International to become the first bank in the Kingdom to enable JCB card payments through the Mada network, enhancing convenience and providing seamless payment options for international visitors. The Bank also signed an MoU with Ant International to enable Alipay+ payments across the Mada network starting in 2026, further expanding payment choices and advancing the Bank's commitment to financial innovation.

Segment Excellence: Private, Affluent, and Business Banking

Retail Banking's priority segments delivered strong momentum in 2025, supported by enhanced service models, upgraded value propositions, and improved infrastructure across the Kingdom. Private Banking recorded another year of robust performance, with interest-bearing deposits rising 32%, and assets under management growing 5%, compared with 2024. Growth was supported by enriched advisory capabilities, the launch of exclusive products such as the World Elite Exclusive credit card, and revised call account features that strengthened deposit performance. Infrastructure expansion continued with the completion of the Al Khobar Center and groundwork for a new Jeddah Center, reinforcing the segment's ability to serve high-net-worth clients with greater proximity and personalized service.

The segment's commitment to service excellence was reaffirmed by its first-quarter recognition as the 2024 Best Private Banking in the Middle East by EMEA Finance, highlighting its leadership in high-quality service delivery and personalized wealth management.

Affluent Banking also accelerated its expansion, achieving 30% growth in loans and advances and an 8% rise in its customer base. The launch of the Virtual Branch in the third quarter further elevated convenience and 24/7 accessibility, improving service quality, and supporting the stability and growth of the Affluent Banking portfolio.

Retail Banking continued to anchor Riyad Bank's performance, combining customer growth, portfolio resilience, and digital momentum in 2025.

Retail Banking continued

Business Banking continued to improve retention and servicing through targeted, data-driven initiatives. App-based notifications for low-transaction customers and automated pre-closure alerts enhanced engagement and strengthened customer continuity. System upgrades also simplified charitable donation workflows in collaboration with the Social Responsibility department, enriching the overall experience for business clients and reinforcing the Bank's commitment to community-focused banking.

Accelerating Financial Inclusion in the Kingdom

Retail Banking played a pivotal role in advancing financial inclusion in support of Saudi Vision 2030, which aims to expand access to financial services, strengthen a savings culture, and accelerate the shift toward a cashless economy. Interest-bearing and saving deposits for individual customers increased during the year, demonstrating deeper engagement with savings and wealth-building products aligned with national goals to improve household financial resilience. The number of female customers grew 4.6%, while the under-18 youth segment increased 33.8%, reflecting targeted efforts to empower new segments, broaden participation, and build long-term financial literacy across the Kingdom.

Riyad Bank also introduced Token, its youth-focused digital banking proposition designed to build financial literacy and promote healthy saving behaviors. Through gamification, token rewards, real-time financial insights, and social features, Token positioned the Bank as an early leader in next-generation digital banking and strengthened outreach to younger customers.

Progress toward a cashless society accelerated as non-cash transactions reached 95.9%, supported by increased card usage, wider POS and e-commerce penetration, and reliability improvements across digital channels. Enhanced accessibility features – such as voice-guided ATMs for blind customers – further reinforced Riyad Bank's commitment to inclusive, digitally driven financial services in line with Vision 2030's ambitions.

Looking Forward to 2026

Looking ahead, Retail Banking is well positioned to sustain its growth trajectory in the year ahead, building on the momentum and achievements of 2025 while preparing for the next phase of expansion. With a strong focus on deeper digital engagement, enhanced cross-sell initiatives, and more personalized customer offerings, the Division is ready to deliver growth aligned with the Bank's long-term strategic objectives.

Riyad Bank enters 2026 with a clear path to accelerate growth and enhance customer value. Key priorities include modernizing account offerings, deepening bancassurance partnerships, and scaling the Hassad Loyalty program to reward deposits, salary transfers, and referrals. The Division will introduce a new Elite tier within Affluent Banking to differentiate high-value propositions and strengthen competitiveness. The card portfolio will focus on achieving top-tier digital acquisition and improved utilization.

Ongoing branch and ATM optimization will further elevate efficiency, while new-generation ATMs and kiosks will offer enhanced user experiences and interfaces, QR-code withdrawals, and faster processing. These initiatives aim to deliver a more personalized, digitally enabled, and future-ready retail banking experience – supporting Riyad Bank's long-term growth, customer-focus ambitions, and national development objectives.

2025 was a year of remarkable performance by the Division, cementing its role as an engine for Riyad Bank's strategic growth moving forward.

Retail Banking continued

Riyad Token Case Study

Riyad Token: Building financial confidence from the first transaction

Riyad Bank identified a clear gap in family and youth banking. Most financial products were designed for adults, leaving parents to manage allowances informally and children with limited exposure to practical money management. As children increasingly engaged with digital platforms, the absence of a safe, structured, and engaging banking experience for younger users became more evident.

This created an opportunity to support financial literacy at an early stage, aligned with national priorities around financial inclusion and digital transformation. The challenge was to design a solution that empowered children to learn through real-world interaction, while giving parents full visibility, control, and peace of mind.

A family-focused digital solution

Riyad Bank responded with Token, a dedicated digital banking program designed specifically for children and families. Token enables parents to open and manage accounts for their children, monitor transactions, and manage allowances through a simple and secure digital experience.

In 2025, the Token app was comprehensively revamped to improve usability, navigation, and stability. The refreshed experience introduced a more intuitive interface, age-appropriate communication, and a design that balances structure with engagement. Features such as savings goals, card renewal, improved visibility of card details, and smoother task management were enhanced, supported by a full migration to the upgraded platform to ensure reliability.

Beyond banking functionality, Token integrates practical financial learning. Children interact directly with saving and spending tools under parental supervision, while educational content delivered through the Zood Al-Ajyal program reinforces financial concepts through monthly videos and quizzes. Incentives tied to regular saving further encourage consistent, positive behavior.

Impact, engagement, and long-term value

The 2025 enhancements strengthened Token as a reliable, user-friendly family banking solution. Improved performance and clarity supported more consistent usage, while the combination of learning, saving, and spending features helped reinforce healthy financial habits among younger users.

Targeted marketing initiatives, including seasonal campaigns, increased awareness and engagement among families. Most importantly, Token deepened relationships with households by positioning Riyad Bank as a trusted partner across generations, supporting long-term customer relationships and future growth.

"In 2025, Token attracted a growing number of registered children, reflecting increased adoption and our commitment to building financial confidence from an early age."

Retail Banking continued

Mobile App Case Study

Riyad Mobile: Redefining digital banking at scale

As Saudi Arabia's digital transformation accelerated under Vision 2030, customer expectations rose rapidly alongside the Kingdom's shift toward a more connected, technology-enabled economy. Riyad Bank recognized a clear opportunity to reposition its mobile channel from a supporting touchpoint into a primary platform for everyday banking. While the legacy app met core needs, fragmented journeys, limited personalization, and partial digitization constrained engagement and scalability at a time when Saudi customers increasingly expected seamless, digital-first experiences.

This inflection point aligned closely with the Bank's strategic priorities for customer centricity, efficiency, and digital leadership. By modernizing its mobile foundation, Riyad Bank aimed to support the Kingdom's broader digitalization agenda, accelerate self-service adoption, and strengthen its ability to serve a growing and increasingly sophisticated customer base without proportional increases in operating complexity or cost.

Building a Modern, Customer-First Platform

In 2025, Riyad Bank executed a comprehensive relaunch of the Riyad Mobile App, redesigning the experience end-to-end. Informed by customer research, usability testing, and behavioral analytics, the app was rebuilt around intuitive, task-based journeys, and personalized dashboards that highlight relevant insights and actions with greater clarity and speed.

At the core of the transformation was a migration to a modern, scalable technology stack. This shift enabled faster release cycles, improved reliability, and future-ready integration across the Bank's ecosystem. End-to-end digital journeys were expanded across payments, transfers, cards, financing, and service requests, supported by enhanced security features including biometrics and real-time monitoring. A phased rollout, combined with targeted in-app education and close cross-functional coordination, ensured a stable transition while maintaining service continuity.

Creating Measurable Value and Future-Ready Momentum

The relaunch delivered a clear shift toward digital self-service, driving higher engagement while reducing reliance on branches and call centers. Customers completed transactions more efficiently, digital sales gained momentum, and improved stability reinforced trust and satisfaction. This translated into a more scalable operating model capable of supporting growth without linear cost expansion.

Beyond near-term benefits, Riyad Mobile now serves as a strategic foundation for continuous innovation. Its modular, API-driven architecture, and advanced analytics capabilities position the Bank to rapidly introduce new features, integrate ecosystem partners, and evolve customer journeys over time. As Riyad Bank advances its 2030 ambitions, the mobile platform stands as a critical enabler of efficiency, innovation, and leadership, setting the stage for the Bank to define the next benchmark in digital banking in the Kingdom.

"Riyad Mobile has become a scalable growth platform - strengthening digital engagement today while laying the foundation for the next generation of innovation."

Treasury and Investment

Strengthening the Bank's global and national ties

In 2025, Riyad Bank reinforced its market leadership in Treasury and Investment through record issuance activity, diversified funding sources, exceptional growth in derivatives business, and disciplined portfolio management. The Division delivered another year of strong performance, combining innovation and prudence to strengthen liquidity, deepen local and international investor relationships, and create long-term value.

Key Highlights

⃁ 2 Bn.

AT1 Sukuk issued under the new ⃁ 10 Bn. program at a 6.00% coupon.

USD 1.25 Bn.

Tier 2 Sukuk priced at 6.209%.

Expanding Market Leadership through Strategic Funding

The year marked a milestone in the Bank's funding strategy, highlighted by the issuance of ⃁ 2 Bn. in Additional Tier 1 Sukuk under the newly established ⃁ 10 Bn. AT1 program, priced at a 6% coupon. Riyad Bank also issued a USD 1.25 Bn. Tier 2 Sukuk – priced at 6.209%. The transaction generated an orderbook exceeding USD 4 Bn., more than 3.2 times oversubscribed. The success of both issuances reflected Riyad Bank's strong credit fundamentals, prudent governance, and growing global reputation.

Treasury and Investment also successfully refinanced a USD 1.425 Bn. 3-year syndicated senior unsecured term loan facility with highly competitive terms, supported by institutions from the Middle East, Asia, Europe, and North America. It also executed Riyad Bank's debut trade loan, further diversifying wholesale funding sources while supporting trade finance activity.

Riyad Bank's international presence continued to expand with 2 major Asian syndications that attracted interest from 36 investors across China, Taiwan, India, Korea, Japan, Singapore, and Mauritius. These landmark transactions established a scalable Asian funding channel, diversified Riyad Bank's investor base, and strengthened awareness of the Kingdom and its financial sector among regional lenders.

Diversifying for Strength and Sustainability

Treasury and Investment continued to expand and diversify its funding instruments to ensure flexibility, resilience, and sustainability. It completed its first EUR Bilateral Green Term Facility, marking Riyad Bank's debut green financing transaction in a non-USD currency. The facility supports projects that contribute to environmental sustainability in alignment with Saudi Arabia's Vision 2030 and Net Zero 2060 objectives.

Riyad Bank further strengthened its relationships with global financial institutions, expanding access to international funding markets and deepening investor engagement. It executed new master agreements with major corporate and financial counterparties, enhancing its ability to deliver complex treasury solutions and maintain competitive pricing across markets.

Delivering Strong Investment Performance

Riyad Bank's investment portfolio delivered exceptional results in 2025, driven by disciplined credit selection, proactive duration management, and strategic rebalancing toward high-quality credit instruments. Treasury and Investment realized strong capital gains and improved mark-to-market valuations while extending duration to increase returns in a moderate interest-rate environment.

Portfolio optimization included securing cost-efficient US Dollar funding through repo transactions using international assets, which supported liquidity generation and enhanced returns. This growth reflected the Division's ability to scale responsibly while maintaining conservative risk parameters and strong governance.

Enhancing Client Value through Innovative Solutions

Treasury and Investment achieved outstanding results in client-facing activities, supported by product innovation, close coordination with Corporate Banking, and an enhanced advisory model. Driven by the strong momentum in Global Markets, Riyad Bank's derivatives offerings through tailored hedging products expanded by over 29% year-on-year to reach a notional amount of ⃁ 392 Bn., outperforming the local market growth. Cross-sell activities supported fee income to increase by 28% year-on-year as the Division deepened collaboration with Corporate Banking and other business segments to deliver integrated funding, hedging, and investment strategies.

The Division also launched a bundled SME financing initiative designed to provide comprehensive solutions for SMEs, helping clients manage interest rate exposures and funding costs amid changing market conditions. These developments strengthened Riyad Bank's reputation as a trusted financial partner offering customized, value-added treasury solutions across all client segments.

Advancing Digital Leadership and Product Excellence

Digital transformation continued to define the Division's agenda in 2025. Riyad Bank launched the Gold Account Service, which achieved substantial transaction volumes upon launch. The service enables retail clients to buy, sell, and hold gold entirely through digital channels, delivering transparency, security, and convenience while expanding Riyad Bank's investment offerings.

Contributing to Saudi Arabia's Vision 2030

Treasury and Investment continued to play a pivotal role in supporting Saudi Arabia's Vision 2030 objectives of financial-sector development, sustainability, and economic diversification. Its green finance initiatives, including the EUR 300 Mn. Bilateral Green Term Facility, directly contribute to the Kingdom's environmental transition goals. The Division also supported Vision 2030 priority sectors such as infrastructure, manufacturing, renewable energy, and SMEs, by offering tailored hedging, liquidity, and investment solutions.

Treasury and Investment continued

Key Highlights

2 Asian syndications totaling

USD 3 Bn.

USD 250 Mn.

private placement and USD 1.425 Bn. syndicated-loan refinancing completed.

EUR 300 Mn.

Green Term Facility, supporting Vision 2030 sustainability goals.

Looking Forward to 2026

In the year ahead, Treasury and Investment aims to build on its strong momentum by expanding its sustainable finance initiatives, establishing a bond program, and extending its coverage to include Private Banking and Affluent Banking clients. The Division will continue to strengthen collaboration with Corporate and Wholesale Banking to deepen client relationships, drive cross-sell income, and enhance integrated service delivery. It will also focus on expanding market share through the acquisition of new clients – particularly in foreign exchange and risk-management solutions – and increase the share of client business within existing relationships

Investment management will remain prudent yet opportunity-driven, focused on credit quality selective value capture, and alignment with market dynamics. As the Bank enters 2026, Treasury and Investment will continue to serve as a cornerstone of Riyad Bank's financial strength and resilience. Through disciplined balance-sheet management, innovative funding, and client-centric solutions, the Division will play an essential role in supporting sustainable growth and advancing the Kingdom's financial-market development in line with Vision 2030.

In 2025, Treasury and Investment delivered another year of strong performance, combining innovation and prudence to strengthen liquidity, deepen investor relationships, and create long-term value.

Subsidiaries

Expanding reach, shaping the future

Riyad Bank's subsidiaries form an integrated platform that extends the Bank's reach, capabilities, and impact across priority sectors of the economy. Together, they translate strategy into execution by advancing innovation, strengthening investment leadership, accelerating digital transformation, and supporting operational excellence. Each subsidiary reflects Riyad Bank's ambition to elevate performance and shape the future of financial services while contributing to the Kingdom's national agenda and long-term prosperity.

Subsidiary	Capital/ Invested Amount (⃁)	Ownership %	Main Activity
Riyad Capital	500,000,000	100%	Engaged in investment services and asset management activities related to dealing, managing, arranging, advising, and custody of securities regulated by the Capital Market Authority, incorporated in the Kingdom of Saudi Arabia.
Ithra Al-Riyad Real Estate Company	10,000,000	100%	Formed with the objective to hold, manage, sell, and purchase real estate assets for owners or third parties for financing activities, incorporated in the Kingdom of Saudi Arabia.
Esnad Al-Riyadh	500,000	100%	A limited liability company registered in the Kingdom of Saudi Arabia to provide human resources services to the Group.
Curzon Street Properties Limited	12,378	100%	A property holding company, incorporated in the Isle of Man.
Riyad Financial Markets	187,500	100%	A netting and bankruptcy jurisdiction country, to execute derivative transactions with international counterparties on behalf of Riyad Bank, incorporated in the Cayman Islands.
Jeel Digital Innovation Company	100,000,000	100%	Engaged in systems analysis, application and operating systems development, hosting websites, financial technology solutions, and related activities, incorporated in the Kingdom of Saudi Arabia.
1957 Ventures Fund	197,045,597	100%	Engaged in fostering innovation by investing in building Fintech ventures and offering comprehensive support, including resources, mentorship, and strategic insights, incorporated in the Kingdom of Saudi Arabia.

Riyad Capital

Riyad Capital delivered a landmark year in 2025, strengthening its position as one of the Kingdom's leading investment management and financial services companies. With strong execution across asset management, investment banking, brokerage, and securities services, the Company further reinforced its reputation as a trusted provider of diversified investment solutions.

Strategic Direction and Performance

Riyad Capital remained committed to its vision of becoming the most trusted, innovative, and digitally enabled investment house in the region. The Company continued to pursue its ambition to be the most profitable and efficient investment manager of choice, delivering strong performance across its product suite and expanding its capabilities to meet evolving client needs.

The subsidiary delivered strong financial performance, with assets under management rising to ⃁ 97.5 Bn. and assets under custody increasing to ⃁ 1,048 Bn. Overall profitability also reached ⃁ 665 Mn. for the year, supported by firm market activity, the successful launch of new products, and disciplined cost management, reinforcing the Company's position as a leading investment services provider.

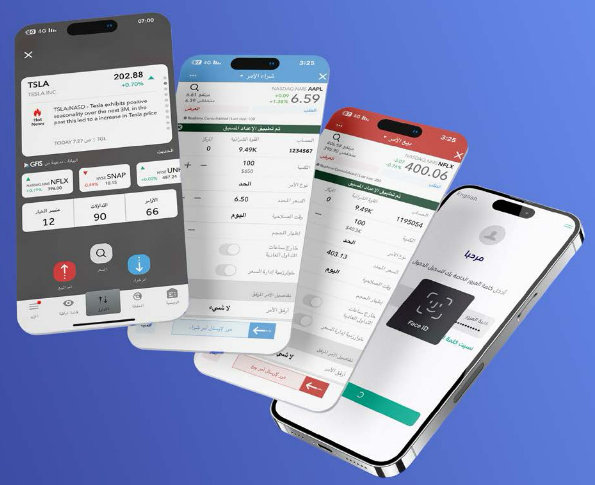
Key Achievements and Milestones

Riyad Capital led one of the region's largest private financing rounds by serving as lead investor in a USD 250 Mn. pre-IPO round for a fast-growing Saudi quick-commerce platform. This transaction positioned the client among the Kingdom's emerging tech unicorns and demonstrated Riyad Capital's leadership in regional private equity and venture capital markets.

Riyad Capital also acted as Sole Arranger and Bookrunner for a local real estate company for its debut ⃁ 500 Mn. Sukuk – the first of its kind for the Saudi real estate sector. Initially planned at ⃁ 300 Mn., the issuance was upsized by more than 65% due to strong retail and institutional demand. Priced at an 8.5% coupon, this 3-year senior secured Sukuk strengthened Riyad Capital's position among the top arrangers of ⃁-denominated Sukuk and underscored the Company's structuring and execution expertise.

Despite a nationwide slowdown in the real estate sector, 2025 marked a pivotal year for Riyad Capital, with the execution of several multibillion ⃁ transactions that significantly broadened the scale and diversity of its portfolio. A key milestone was the launch of the Buhairat Abha project in partnership with MDR Real Estate Development Company, Riyad Capital's first real estate investment in the Southern Region. The project, valued at more than ⃁ 1 Bn., reflects the Company's commitment to strategic geographic expansion and to supporting the development of local communities.

Riyad Capital also advanced a major strategic partnership with the Saudi Railway Company through the launch of a real estate investment fund valued at up to ⃁ 6 Bn. The fund will develop a mixed-use project in Makkah's Al Rusaifa District, adjacent to the Haramain High-Speed Railway Station, following a transit-oriented development model designed to support urban transformation and enhance the area's economic potential. This initiative reflects Riyad Capital's ability to shape large-scale national developments and its role as a key contributor to the Kingdom's evolving real estate landscape.



Subsidiaries continued

Riyad Capital 2025 at a Glance

Assets Under Management

⃁ 97.5 Bn.

Assets Under Custody

⃁ 1,048 Bn.

Profitability

⃁ 665 Mn.

Private Equity & VC

USD250 Mn.

lead investor in pre-IPO round for a local company

Debt Capital Markets

⃁ 500 Mn.

sukuk for a local real estate company (upsized by 65%)

Real Estate

Buhairat Abha (⃁ 1 Bn.), portfolio reached ⃁ 10 Bn.

Strategic Fund

Up to ⃁ 6 Bn. Transit-Oriented Development Fund with Saudi Railway Company

Digital Innovation

Launch of Mostashary robo-advisory tool; ⃁ 1.7 Mn. invested in first month

Financial Literacy

Launch of Wa'i Mali youth investment series

Product Innovation and Client Solutions

Riyad Capital launched several innovative solutions to enhance accessibility, digital capabilities, and financial literacy. In line with Vision 2030's focus on financial awareness among youth, the Company introduced Wa'i Mali, a financial literacy video series aimed at educating first-time investors on savings, trading, and investment fundamentals.

A major achievement in digital innovation was the launch of Mostashary, an in-house developed robo-advisory tool integrated within the Riyad Capital app. The solution offers automated investment portfolios, goal-based planning, tailored risk profiling, and 24/7 digital access.

Awards and Recognitions

Riyad Capital received multiple industry accolades in 2025, reflecting its continued excellence in asset management, advisory, and securities services. The Company was ranked 5th in Forbes Middle East's "Top 40 Asset Managers 2025", recognizing its strong regional presence and performance. Riyad Capital was also honored internationally, receiving the Global Business Outlook Awards for Best Equity Capital Markets Advisor and Best Managed Securities Company in Saudi Arabia.

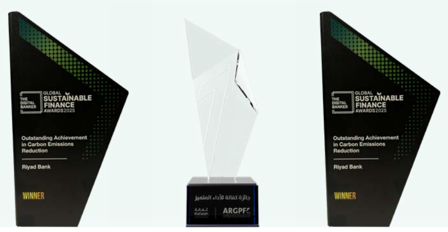
In addition, the International Finance Awards recognized the Company as the Best Securities House in Saudi Arabia and the provider of the Best Alternative Investment Offerings in the Kingdom. These distinctions underscore Riyad Capital's leadership in investment advisory, capital markets, and innovative financial solutions.

Awards and Recognitions 2025

Forbes Middle East Top 40

Global Business Outlook Awards

International Finance Awards



Looking Forward to 2026

Looking ahead, Riyad Capital will continue expanding its investment capabilities, enhancing digital platforms, and diversifying its product offerings across all business lines. The Company aims to deepen client relationships, scale high-growth asset classes, attract new investors, and strengthen performance across traditional and alternative investments. With a clear focus on innovation, efficiency, and long-term value creation, Riyad Capital remains well-positioned to reinforce its leadership in the Kingdom's evolving financial landscape.

Subsidiaries continued

Jeel Digital Innovation Company

Anchoring Regulatory Trust, Regional Partnerships, and Scalable Transformation

2025 marked the most defining chapter in Jeel's journey to date. The year began with a national milestone: Jeel received its license from the Saudi Central Bank (SAMA) as a Sandbox Enabler under the SAMA Sandbox Enablement Hub, positioning the company as a regulatory-trusted operator at the heart of Saudi Arabia's innovation ecosystem. This recognition — announced during Money20/20 Middle East (a Fintech industry event), which was held in Riyadh, where Jeel represented Riyad Bank and the Kingdom's fintech ecosystem — elevated Jeel from a digital enabler to a strategic governance partner for compliant experimentation and financial-innovation assurance across the region. It affirmed the Bank's leadership in combining innovation with regulatory discipline, a distinction now benchmarked across the Gulf.

Jeel Sandbox has rapidly evolved into a high-value engine for fintech engagement and market validation, converting Money20/20 momentum into a tangible client acquisition and partnership pipeline. Jeel Sandbox has already delivered clear feasibility signals across payments, wallets, and KYC use cases. This early traction has enabled Jeel to shortlist one strategic MVP use case, secure alignment on technical and regulatory readiness, and establish a structured funnel that strengthens RB's digital roadmap while positioning Jeel as the preferred infrastructure partner for emerging fintech and government platforms.

Expanding Regional Footprint and Regulatory Collaboration

In 2025, Jeel advanced its regional engagement agenda through regional regulatory collaboration, extending sandbox-based experimentation beyond national boundaries. These efforts focused on enabling interoperability, regulatory alignment, and knowledge exchange across regional financial ecosystems.

This collaboration strengthened Jeel's role in supporting regionally aligned innovation frameworks, reinforcing the GCC's position as an increasingly connected and trusted financial-technology landscape.

Scaling Platforms and Strengthening the Bank's Digital Core

In parallel, Jeel continued to strengthen the Bank's digital core by enhancing platform governance, delivery alignment, and execution discipline. These efforts improved consistency across innovation and delivery initiatives, supporting more coordinated decision-making and scalable digital execution.

Jeel also supported the Bank in advancing secure, compliance-led digital capabilities across payments, programmable platforms, and emerging financial technologies. These initiatives focused on strengthening regulatory readiness, platform resilience, and future extensibility, reinforcing Jeel's role as a trusted transformation partner to the Bank.

Ecosystem Partnerships and Sectoral Impact

Beyond regulatory collaboration, Jeel continued to strengthen its ecosystem engagement by working with a broad range of public and private sector stakeholders to translate innovation into measurable business and societal outcomes. These engagements supported cross-industry experimentation in embedded finance enablement, loyalty intelligence, and secure data exchange.

20+
enterprise
innovation initiatives delivered

Fintech
pipeline
accelerated from Money20/20

SAMA-licensed
regulator-trusted sandbox

Highlights of the Digital Innovation Center

Jeel Digital Innovation Center matured into a full enterprise transformation hub, orchestrating more than 20 concurrent innovation initiatives across MSME lending, ESG reporting, payments, and customer-experience domains.

The rollout of the Innovation Assurance Framework 2.0 embedded structured governance and risk-based validation into every project, while the Center of Intelligence (COI) Dashboard-as-a-Service gave executives real-time insights into performance, cost, and value creation.

Through the Jeel Innovation Club, over 300 professionals from Riyad Bank and partner organizations participated in capability-building programs covering sandbox design, digital-governance, and customer-journey transformation — cementing Jeel's role as a national center of excellence for innovation readiness.

Looking Ahead to 2026

As Jeel enters 2026, its focus is on scaling the SAMA-certified sandbox model, operationalizing cross-border regulatory collaboration, and deepening engagement across the GCC's financial-technology ecosystem. Jeel's purpose remains unchanged: to combine regulatory trust, operational excellence, and sustainable innovation in support of Riyad Bank's leadership ambitions and Vision 2030 objectives.

> **300+ participants in capability-building initiatives**

Subsidiaries continued

Jeel 2025 – Accelerating Innovation and Impact

Supported Riyad Bank's 2030 strategy as its core innovation engine.

Advanced ecosystem collaboration across fintech, digital platforms and real-economy sectors.

Operated under a SAMA-licensed Sandbox regulatory sandbox framework.

Strengthened regulatory readiness for advanced digital and platform-based capabilities.

Introduced Innovation Assurance Framework 2.0 to reinforce governance and risk-based validation.

Deployed real-time performance and value-tracking capabilities to enhance execution transparency.

Delivered 20+ innovation initiatives across MSME, ESG, payments and customer experience.

Engaged 300+ professionals through structured innovation capability-building programs.

Strengthened partnerships with leading global and regional technology and fintech providers.

Advanced regional alignment fintech collaboration to support regional regulatory alignment and ecosystem interoperability.

2025 marked a defining year for Jeel, strengthening its role as Riyad Bank's trusted engine for regulated innovation and scalable digital transformation.