



Board of  
Directors'  
Report

2024



The Custodian of the Two Holy Mosques

**King Salman Bin Abdulaziz Al Saud**

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His Royal Highness Crown Prince


**Mohammad Bin Salman Bin Abdulaziz Al Saud**


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## At a Glance

Continue to be recognized as a "Top Asset Manager in the Middle East" by Forbes Middle East.

### Sanadeq Investment Fund Awards 2023, awarded in June 2024:

 Best performance fund award for SAB Invest Funds - **SAB Invest Saudi Freestyle Equity Fund**

 Best Performance Investment Fund Award for Multi-Asset Investment Funds - **SAB Invest Multi Assets Growth Fund**

 Best Performance Investment Fund Award in the Murabaha and Liquidity Funds category, with assets exceeding one billion riyals - **SAB Invest Saudi Riyal Murabaha Fund**

 Best Performance Investment Fund Award for the GCC Equity Funds Category - **SAB Invest GCC Equity Fund**

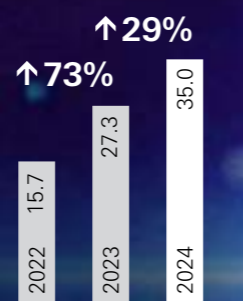
 Best Performance Investment Fund Award for the International Equity Funds Category - **SAB Invest Global Equity Index Fund**

### LSEG Lipper Fund Awards 2024:

 Best GCC Equity Investment Fund for 3-year period

 Best GCC Equity Investment Fund for 5-year period

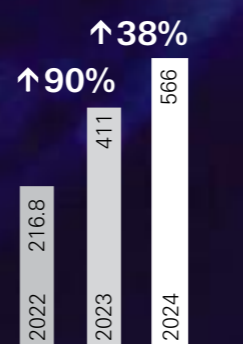
## Financial Highlights



Assets Under Management (SAR Bn.)

**SAR 35.0 Bn.**

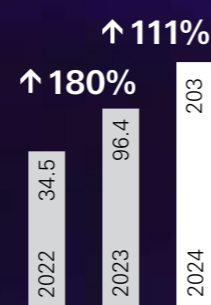
↑ 29%



Total Operating Income (SAR Mn.)

**SAR 566 Mn.**

↑ 38%



Net Income after Zakat and Income Tax (SAR Mn.)

**SAR 203 Mn.**

↑ 111%

## Operational Highlights

**Implemented PTTP 2** (Post Trade Technology Program)

Tactical **Enhancement of Online Channels**

**New OCIO** (Outsourced Chief Investment Officer) Mandates



Expanded the investment offerings into a new MENA fixed income strategy

Launched **3 Major Marketing Campaigns** and Conducted **3 Promotional Activities**



Completed **Graduate Development Programme** for fresh Saudi graduates, with 8 graduates in 2024

Collaboration framework with **HSBC Global Asset Management**

Launched **WorldTrader Online Platform**

Participated in the offering of **Government Sukuk (EYRS)**



Pioneering real estate funds, valued at SAR 3.4 billion, focused on co-living, income generating properties, and logistics development, alongside a landmark mixed-use project in Riyadh

Ventured into the technology sector, launching both a venture capital program and a first-of-its-kind Shariah-compliant venture capital income fund

Launched **SAB Invest Hang Seng Hong Kong ETF Fund**

Launched a **Global Private Credit Fund**



Launched **IPO Subscription System**

Re-introduced **GCC Online Trading**

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**We are the only well-established**

local and regional player with a long-term track record of an affiliation with a large global asset manager.

# Chairman's Message

ﷲ **566.5 Mn.**

Total Revenues

▲ **38%**

2024 marked the second year of SAB Invest 5-year Strategic Plan roll out. The strategy has set the priorities and focus areas for the Board and the management team with a primary objective of investing in the growth of the business supported by a highly skilled team and a modern digital and technology infrastructure. I am pleased to share that significant progress has been achieved in strategy implementation over the past 2 years. This progress has translated into expansion in the breadth and quality of investment offering, the upgrade of the digital and technology infrastructure of the firm and attraction and retention of a highly skilled and motivated professional team.

SAB Invest launched a number of innovative and differentiated investment products during the year, mainly under the newly established businesses of Real Estate and Alternatives and Global Investment Solutions. Both areas were new initiatives under the 2027 strategy. On the Real Estate and Alternatives front, the Company launched 4 new real estate funds with aggregate targeted size of ﷲ 3.4 billion diversified across residential, logistics and mixed-use. The funds saw strong demand by our clients, reflecting the trust placed in the team and the quality of partnerships they are able to structure under these funds. Two venture funds were

also structured: one on the equity side anchored by a strategic investor and the other as an income-generating fund in the venture space, which presents a unique and innovative opportunity for our clients to access this vibrant side of the market.

Providing our client with access to high-quality global offerings was another active area for the firm. During 2024, SAB Invest launched its flagship global private credit fund, which was structured in a Shari'ah manner and provided regular distribution to investors. Additionally, SAB Invest listed an ETF on the Saudi Exchange that tracks the renowned Hang Seng Index and provides its clients with a cost-efficient and effective vehicle to access the Hong Kong and the broader Chinese equity market.

While there was a notable progress on introducing innovative new offerings, the existing strategies continued to receive strong interest from our current clients and new clients alike. During the year, assets under management grew by 29% to reach a new record of ﷲ 35.0 billion with our active client base expanding by 32%. The strong growth in asset base is clearly driven by SAB Invest's ability to introduce new and differentiated products and also by the leading track record of existing flagship strategies across public equities, fixed income and multi-asset segments.

The digital and technology upgrade sits at the heart of SAB Invest transformational strategy with a primary objective of easing the way clients can access the company's

products and services in a reliable and efficient manner. During the year, all brokerage services were made available to clients online with the recent introduction of WorldTrader, providing around-the-clock access to 140 exchanges in 28 global markets. A new IPO functionality was introduced to allow clients to seamlessly subscribe to IPOs in both the Nomu and Main markets. SAB Invest was one of the first 5 CMLs to launch the EYRS, a government initiative to promote saving and investing by citizens as part of the Financial Sector Development Program under Vision 2030. New core systems were also introduced in the company to strengthen its operational backbone and ensure the reliability of its digital and technological capabilities in serving its clients.

Our SAB Invest team of highly skilled professionals has been behind these achievements and their wellbeing, growth and retention is a top priority. SAB Invest moved to its new headquarter at SAB Tower during 2024, consolidating into one main head office with state-of-the-art facilities and an enhanced work environment. The team attended 658 training sessions in different disciplines, almost double the number of sessions attended the previous year with notable growth in professionally certified team members.



**2024 marked the second year of SAB Invest 5-year Strategic Plan roll out. The strategy has set the priorities and focus areas for the Board and the management team with a primary objective of investing in the growth of the business supported by a highly skilled team and a modern digital and technology infrastructure.**

**Mr. Khalid Al Molhem**  
Chairman



# Chairman's Message (continued)

The company continued to enjoy a solid financial growth realizing the benefits of its strategy rollout. Revenues during 2024 reached ₪ 566.5 million, representing 38% growth over the prior year. The company generated ₪ 203.8 million after zakat and income tax, a growth of 111%, more than doubling its bottom line compared to the year before.

A busy pipeline of new investment offerings and active deployment of the remaining strategy initiatives will shape most of year 2025. The Kingdom's economy is going through massive changes, which has created opportunities on many fronts and SAB Invest is fortunate to be at the heart of it all. The company will work intelligently and selectively to provide clients with access to arising opportunities and ensure they are part of the Kingdom's diversified growth story.

**₪ 203.8 Mn.**

Net Profit

▲ 111%

I am very grateful to our clients for their partnership and continued trust in the brand and the team. We will continue to monitor the delivery of the strategy which at its heart, aims to provide our clients with differentiated investment opportunities and to be a capable steward of our clients' wealth. Big thanks to my colleagues on the Board for their commitment and support to the firm during the year and my thanks also go to SAB Invest management and team members for their hard work and commitment to the continued success of the company.

# Managing Director and CEO's Message

**ﷲ 35.0 Bn.**

Assets under management

▲ 29%

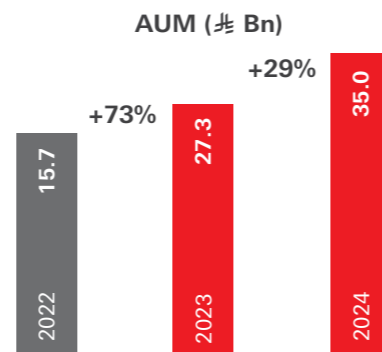
2024 was another year of heavy delivery on SAB Invest 2027 Strategy initiatives and represents the second year of strategy roll out. When the strategy was launched in the beginning of 2023, it was intended to transform the business from product offerings, digital capabilities and team caliber perspectives. The overarching driver of this transformation is to enhance the experience of our clients and provide high-quality and diversified offerings that meet clients evolving investment objectives. I am pleased to say more significant milestones were achieved during the year, moving us closer to realising the key transformation objectives. The newly established business lines became active during the year introducing highly innovative and differentiated investment opportunities that were met with high interest from our clients. We had a busy digital and technology deployment and upgrades throughout the year. We remained focused on attracting the best talent in the market and invest heavily in the team's development and wellbeing.

On the investment offering front, our Real Estate and Alternatives business brought several high-quality and unique opportunities to our investors. The team launched 4 new real estate funds diversified across logistics, residential and mixed-use with an expected size of

ﷲ 3.4 billion. Two funds were also launched on the venture side that cover both equity and income generating through a unique and innovative structure, providing our clients access to the vibrant venture space in Saudi and the region.

On the global front, under the other newly established business, Global Investment Solutions, the team launched a global private credit fund and listed an ETF on the Saudi Exchange to track the Hang Seng Index. The global private credit fund is offered in a Shari'ah-compliant open-ended structure, which is very unique and appealed to a large segment of investors as evidenced by client demand. We have also partnered with Hang Seng Investment Management to launch an ETF in the Saudi market that provides local investors with cost-efficient access to Hong Kong and Chinese equity markets. The team started to onboard clients with interest in OCIO services where our team will work as an extension of clients' investment teams, supporting the management of clients' overall portfolios in a fiduciary capacity.

While we have a robust take up of the new products we offered during the year, there has been a continued strong interest in existing strategies, reflecting our clients' positive outlook on these strategies and trust in the team's capabilities. Overall assets under management grew by 29% during the year, hitting a new record of ﷲ 35.0 billion with a healthy expansion of client base across all segments.



The digital and technology initiatives are at the heart of our strategy delivery and business transformation. During the year, we made significant advancements on both front-end channels and core system replacements/introductions. Firstly, we launched our new WorldTrader platform, which allows our clients to open global trading accounts online and access 140 exchanges in 28 global markets. Trading GCC markets online was also introduced and all markets are now available to our clients online. We introduced new core systems of both wealth and asset management; these systems give us the strength and added functionalities to enhance quality of service for clients and support our ambitious growth without impacting quality of service.

We completed several rounds of front-end channels tactical enhancements. Our app and web now look vastly different from how they looked in the beginning of the year, offering more functionalities to improve the experience of our clients. The launch of both EYRS and IPO systems were also crucial developments during the year. EYRS is a high-profile project by the government, and we were among the first 5 CMLs to launch the



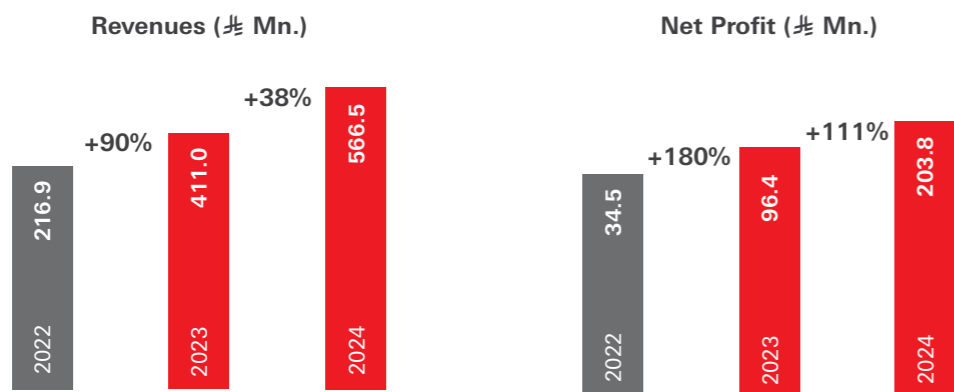
**2024 was another year of heavy delivery on SAB Invest 2027 Strategy initiatives and represents the second year of strategy roll out.**

**Mr. Ali Al Mansour**  
Managing Director and CEO



# Managing Director and CEO's Message (continued)

Overall assets under management grew by 29% during the year, hitting a new record of **ﷲ 35.0 billion** with a healthy expansion of client base across all segments.



program. We also acted as a receiving entity for 20 IPOs during the year, 4 of which are main market, and the rest are Nomu market.

cohort of Alawael Graduate Development program with 8 graduates, 6 of whom became full-time team members.

strengthen our position as the premier wealth and investment manager in the Kingdom and the wider region.

We signed a collaboration framework agreement with HSBC Global Asset Management and will now work more closely on co-product development, distribution and human capital upskilling. The relationship between us and HSBC Global Asset Management puts us in a unique position in the Saudi market where we are the only well-established local and regional player with a long-term track record of an affiliation with a large global asset manager.

The Company enjoyed strong financial results, reflecting the positive impact from our strategy implementation. Overall revenues reached **ﷲ 566.5 million** during 2024, and increase of 38% over the prior year. Net profit after zakat and income tax reached **ﷲ 203.8 million** in 2024, double that of the year before.

Lastly, I would like to thank our outstanding team for the hard work in delivering such results during 2024, and am excited about working together this year to achieve new milestones and celebrate new achievements. Big thanks to our Board of Directors for their support and guidance, which set us on an ambitious path of growth and differentiation. Very importantly, my sincere gratitude and appreciation go to our clients for their partnership and continuous trust.

Our people will always be the driving force behind these achievements, and we are committed to attract and retain the best talent in the market to manage the business. We started the year by moving to our new HQ, consolidating into one main head office with better facilities and an enhanced working environment. The team attended 658 training sessions in different disciplines and the number of professionally certified team members reached 40. We celebrated the graduation of the first

With the progress we have made in delivering the company strategy over the past 2 years, we are going into 2025 with a stronger bench for more innovative product offerings, enhanced digital experience and more holistic wealth and investment solutions for our clients. We expect to remain focused on delivering the rest of the strategy initiatives with an eye on the future to ensure we remain dynamic and can shift our resources and attention to where we can provide value to our clients within our strategic domain. I am excited by the number of ideas and initiatives underway, which will be revealed during the year and should





## Overview of SAB Invest

SAB Invest provides a comprehensive range of products and financial services for institutions and individuals including Securities Brokerage and Asset Management, and Global Investment Solutions.

# 01

# Company Profile

SAB Invest was established on 27th Dhu Al-Hijjah 1428, corresponding with 6 January 2008, and is an independent (100% owned) investment subsidiary of the Saudi Awwal Bank (SAB); with a vision to become a leading provider of innovative investment management solutions for private and institutional clients, providing superior products and services in the Kingdom of Saudi Arabia. SAB Invest is a closed joint stock company with a paid-up capital of ﷲ 840 million and CR No. 1010242378.

SAB Invest is licensed to carry out securities business, as authorised by the Saudi Arabian Capital Market Authority, including dealing, managing, arranging, advisory, and custody as both principal and agent on 8th Rajab 1428, corresponding with 22 July 2007 (No.: 07077-37), and commenced its business on 2nd Rabi Al-Thani 1429, corresponding with 8 April 2008.

SAB Invest is staffed by a team of professionals with extensive experience in the investment management and brokerage services fields, across local and global markets.

The team is well qualified and prepared to offer solutions to meet clients' specific investment needs through a wide range of products and services.

## Business Activities

SAB Invest provides a comprehensive range of products and financial services for institutions and individuals including Securities Brokerage and Asset Management, and Global Investment Solutions. It aims to provide its clients with high-quality conventional and Shari'ah-compliant investment products and services that meet their particular requirements in terms of capital growth and returns. Its services are based on solid values and vast investment experience. It operates in four main wealth and investment management businesses:

### Asset Management

SAB Invest offers a comprehensive range of investment management and advisory solutions along with structuring services, both

conventional and Shari'ah-compliant, in the Kingdom of Saudi Arabia, as well as regional and international markets.

SAB Invest Asset Management's product offering covers major asset classes and geographies through public and private funds, discretionary portfolios and advisory mandates. Our investment strategies cover mainly local and regional markets and include equities, money markets, fixed income, multi-assets, ETFs, real estate, and alternatives.

Our clients come from diverse sectors, including corporates, pension funds, insurance companies, asset managers, sovereign wealth funds, public institutions, and private banks.

We unlock investment opportunities for investors and their advisors by offering expert insights and specialist investment strategies that draw on the depth of SAB Invest' client relationships, and our local on-the-ground expertise.

### Global Investment Solutions

The Global Investment Solutions (GIS) department was established in 2023. GIS offers investment products that are complementary to the Asset Management business, in addition to providing specialized investment services for the firm's private banking and institutional client base. GIS is built on the following 4 foundational pillars:

- **Outsourced CIO services,** including portfolio management, manager selection, investment execution and portfolio appraisal.

- **Global Multi-Asset Portfolio Management** services (through funds and separately managed accounts).
- **Advisory services** for asset allocation and portfolio optimisation.
- **Global Investment products** across all asset classes (traditional and alternative).

GIS oversees around ﷲ 2.2 billion in assets under management and around ﷲ 570 million in assets under advisory. GIS has had a robust start to its business, surpassing all internal targets in terms of assets and revenue. Additionally, GIS serves over 100 clients across its funds and OCIO services. IT plans to launch several innovative products in the coming years that will help clients achieve a high degree of diversification in their otherwise regionally concentrated investment portfolios. The primary focus area for the business is wealth management solutions for private banking and institutional clients.

### Brokerage

Brokerage at SAB Invest offers clients a wide range of products, including local equity, international equity, and fixed income products, in both local and international markets.

Our state-of-the-art systems allow accessibility, stability, performance and functionality and enable us to reach these markets. Our services are tailored to meet the needs of all traders and investors – whether beginners or seasoned professionals – who seek unparalleled access to local and international markets, with seamless trade execution and comprehensive market insight.

SAB Invest offers its execution services through multiple trading channels including web, mobile and centralised trading units to trade all Tadawul-listed stocks, ETFs, and Sukuk. SAB Invest also introduced its WorldTrader, a cutting-edge platform for international brokerage designed to redefine the global trading experience.

GIS oversees around

**ﷲ 2.2 Bn.**

assets under management

GIS oversees around

**ﷲ 570 Mn.**

assets under advisory

### Wealth Management

SAB Invest offers a comprehensive range of products and financial services to retail and institutional clients including Brokerage, Margin Lending, and Asset Management. The company aims to provide its clients with a high-quality conventional and Shari'ah-compliant suite of investment products and services that meets their particular requirements in terms of capital growth, financial goals, and risk appetite.

SAB Invest, across all aspects of the organisation, boasts a heritage and pedigree spanning close to 100 years and continues to be a pioneer within its industry to become the preferred one-stop-shop for all the wealth and investment management needs.

### Strategy

The company has embarked on a 5-year strategic plan approved by its Board of Directors in December 2022. Seventeen key strategic initiatives were identified to be undertaken to deliver the company's ambition to become a top-tier capital markets institution in Saudi Arabia by 2027.

Significant progress has been made in the first 2 years of implementing the strategic plan, with 11 of the 17 strategic initiatives recorded as complete. 2024 achievements include new and innovative investment solutions launched by all of the company's product lines; for example, Real Estate funds in Asset Management, a Global Private Credit fund of funds under Global Investment Solutions, and the new WorldTrader system in Brokerage.

# Company Profile (continued)

In addition, the company has formally contracted with strategic partners to deliver the remaining 6 initiatives that are underpinned by technological and digital transformation. The underlying, core infrastructure has already started to be delivered in 2024 and will support client-facing innovative changes to be launched in 2025, including fully revamped, technology-enabled Wealth Management services that will transform our customers' ability to invest in a comprehensive suite of products in a manner that serves their own investment goals.

Ultimately, the Strategy is expected to transform the company into a more dynamic organisation that can deliver better products and services to a wider base of customers in a more optimal and cost-effective fashion, thus enabling it to achieve the 5-year strategic and financial goals envisioned by the company's Board of Directors.

## People

During the second year of SAB Invest's 5-year strategy, we continued to enhance our human capital practices to support the growth and development of our employees. Recognising the importance of attracting and retaining top talent, we have upgraded our rewards system to align with industry standards. Our comprehensive compensation and benefits initiative ensures competitiveness and fairness through market-based salary structures and improved performance-based incentives. These initiatives have helped us attract top talent while also boosting employee satisfaction and motivation.

Investing in our employees' growth and development remains a top priority. In 2024, SAB Invest launched several learning and development initiatives aimed at fostering a culture of continuous learning. We introduced a robust training curriculum covering both technical and behavioural development programmes. Additionally, we launched a dedicated learning calendar, led by internal experts and external industry leaders. These efforts have resulted in enhanced employee skills, increased productivity, and a stronger talent pool within the organization.

Notably, we introduced the SAB Invest Accelerate Programme, our first high-potential (Hi-Po) development initiative. In collaboration with prestigious institutions

like Boston University and MIT, this offers participants a robust learning experience that combines theoretical knowledge with practical applications. Furthermore, the launch of Alawael Graduate Development Programme has significantly strengthened our talent development pipeline and fostered a culture of continuous growth and development.

Employee engagement is integral to our organisational success. To enhance engagement, we implemented initiatives such as regular employee surveys to gather feedback and identify improvement areas. Based on these insights, we developed a new engagement framework, emphasising employee recognition programmes, team-building activities, and wellbeing initiatives. These efforts have led to higher employee satisfaction and a more positive workplace environment.

Aligned with Saudi Arabia's Vision 2030, we have prioritised Saudisation and female empowerment. Through partnerships with local universities and educational institutions, we have established graduate and internship programmes to provide Saudi talent with valuable work experience. Our efforts have resulted in a higher proportion of Saudi nationals in our workforce and significant progress in gender diversity, reflected in a growing ratio of female employees.

These initiatives not only contribute to the development of Saudi Arabia's workforce, but also bring diverse perspectives and insight to SAB Invest. Our commitment to Saudisation and female empowerment underscores our dedication to national goals and workforce inclusivity.

In the second year of our strategy, we have made significant progress across key aspects of our people strategy, including enhanced rewards systems, learning and development, employee engagement, Saudisation, and female empowerment. These achievements have positioned us with a more motivated, skilled, and engaged workforce, driving our success.

We remain steadfast in our commitment to prioritising our people as a core driver of organisational growth and look forward to building upon these achievements in the coming years.

The company has embarked on a 5-year strategic plan approved by its Board of Directors in December 2022.



Investing in our employees' growth and development remains a top priority.

# Economic Backdrop

In 2024, Saudi Arabia's economic landscape is expected to reflect a period of adjustment and strategic recalibration following global and regional developments.

# 02



# Global Economic Landscape in 2024

## Macroeconomic Landscape 2024

The global economic landscape in 2024 has been cautiously optimistic, with the IMF projecting a steady global GDP growth rate of 3.2%, consistent with 2023. Advanced economies are expected to experience divergent trajectories, with the United States cooling slightly, while the Eurozone and Japan demonstrate moderate recovery. Emerging and developing economies are likely to grow at a stronger pace, with emerging Asia leading the way, particularly India, maintaining a robust growth rate of around 6%, though China's growth is expected to moderate to 4.8% owing to structural challenges.

Inflationary pressures are anticipated to ease globally, driven by the unwinding of supply chain disruptions and effective monetary policies. In advanced economies, inflation is forecast to decline to 3.1%, compared to 8.4% in 2022, allowing central banks to consider policy shifts towards easing interest rates. However, core inflation, particularly in the services sector, remains elevated, requiring continued vigilance.

Geopolitical risks, including conflicts in the Middle East and uncertainties around global trade policies, pose significant downside risks to economic performance. These tensions could disrupt commodity markets and impose challenges on global trade. The International Monetary Fund (IMF) estimated potential loss of 1.6% of global output by 2026 if risks materialise.

Despite challenges, structural reforms aimed at enhancing productivity, reducing trade barriers and investing in infrastructure are critical to sustaining growth. The global economy's resilience in 2024 depends on policymakers' ability to navigate these risks while supporting inclusive and sustainable growth trajectories.

## KSA Economic Landscape in 2024

In 2024, Saudi Arabia's economic landscape is expected to reflect a period of adjustment and strategic recalibration following global and regional developments. Real GDP growth for the Kingdom is forecast at 1.7%, primarily influenced by continued oil production cuts under OPEC+ agreements and softer oil prices. Non-oil sectors are set to play a more significant role, with projected growth of 3.5%, driven by investments under the Vision 2030 framework and increased activity in sectors such as tourism, logistics, and technology. These efforts align with Saudi Arabia's goal of diversifying its economy away from hydrocarbon dependence.

Inflation is expected to remain stable at 1.9% in 2024, supported by the pegged exchange rate to the US

Dollar and government subsidies that mitigate price pressures. The unemployment rate among Saudis continues its downward trend, having reached 7.7% in 2023 and 7.2% by the end of the second quarter of 2024, inching closer to the Vision 2030 target of 7%.

The fiscal position is also witnessing notable progress, driven by the government's effort to implement comprehensive fiscal and structural reforms, diversifying the economy, and improving the quality of life through expanding targeted government spending, while maintaining fiscal sustainability. Total government expenditure in 2024 is forecast by the Ministry of Finance to reach 1,345 billion, 7.5% higher than the approved budget. Estimated budget deficit for 2024 stands at 115 billion, representing around 2.8% of GDP.

A significant highlight for 2024 is the boost in tourism, with a projected 100 million annual visitors by 2030 remaining a key target. The success of high-profile events like the 2027 Asian Cup and investments in cultural and entertainment sectors signal growing international interest in Saudi Arabia as a global hub. Foreign direct investment is also anticipated to increase, reinforcing long-term diversification goals.

Saudi Arabia's average oil supply was steady at 9 million barrels per day throughout 2024, which represents 0.9 million barrels less per day compared to 2023 levels. The decline is in line with Saudi's voluntary production cuts, based on OPEC+ agreements.

## 9 Mn.

Barrels per day

KSA oil supply

A significant highlight for 2024 is the boost in tourism, with a projected 100 million annual visitors by 2030 remaining a key target.

Overall, Saudi Arabia's economic outlook for 2024 is one of strategic growth, balancing external risks such as global economic slowdown and geopolitical tensions with its ambitious domestic transformation agenda.

## Economic Outlook for 2025

### Global Economic Outlook 2025

The global economic outlook for 2025 presents a nuanced picture of steady, albeit moderated, recovery amidst persistent headwinds from inflationary pressures and geopolitical uncertainties. The IMF projects global growth to reach 3.3% in 2025, slightly below the historical average of 3.8% between 2000 and 2019. This projected growth is underpinned by a gradual easing of global inflation, forecasted to decline to 4.4% in 2025 from 5.8% in 2024. Central banks' monetary tightening and supply chain normalisation are critical factors driving this trend, while high interest rates continue to weigh on investment and consumer spending.

Developed economies, including the United States and the Eurozone, are expected to grow modestly, with the US forecast to achieve around 2% growth, bolstered by resilient consumer demand and robust job markets. Emerging markets and developing economies (EMDE) are expected to perform better, averaging growth rates of 4%–5%. South Asia, led by India, is projected to grow at 6.2%, benefiting from domestic consumption and investments. In contrast, sub-Saharan Africa is forecast to grow at approximately 4%, driven by recovering

private consumption and investment, but constrained by fiscal challenges and debt vulnerabilities.

The global economic landscape in 2025 will also be shaped by evolving fiscal priorities, with governments increasingly focusing on structural reforms, green energy transitions, and social investments. Public investments, particularly in emerging markets, are being positioned as pivotal catalysts for long-term growth, with potential output gains estimated at up to 1.6% over 5 years, if appropriately scaled.

Escalating trade tensions, particularly the United States' proposed tariffs, pose a significant risk to global economic stability, potentially triggering retaliatory measures and a trade war that could disrupt supply chains, increase costs, and slow growth. International institutions like the World Bank, which projects a 0.3% GDP reduction from a 10% tariff with reciprocal actions, and the IMF, which warns of increased inflationary pressures and restrictive monetary policies, emphasizes the need for careful trade policy and multilateral cooperation to avert a trade-induced slowdown and maintain global economic health.

In summary, while the global economy is on a trajectory of gradual recovery, significant policy coordination, strategic public and private investments, and a commitment to multilateralism are essential to mitigate the downside risks and ensure sustainable and inclusive growth in 2025 and beyond.

# Global Economic Landscape in 2024 (continued)

## Saudi Arabia Economic Outlook 2025

The Saudi economy continues to advance towards meeting the objectives of Vision 2030. The progress is notable with the economic diversification and the non-oil GDP growth registered in 2024, and is expected to continue in 2025, through continuous development of private investment and consumption, in addition to the empowerment of the private sector.

Key sectors that have witnessed significant structural reforms, including, tourism, logistics, industrials, and technology, will continue to be key pillars of GDP non-oil growth, with expectation of accelerating participation as these sectors continue to move towards maturity.

The Ministry of Finance has forecast the 2025 real GDP of Saudi Arabia to grow at a rate of 4.6%, supported by non-oil activities, including private sector investments, growth in foreign direct investments, and continuation of labour market improvements, especially the increase of women participation in the labour force.

## Saudi Arabia Budget 2025

The 2025 expansionary budget aims to continue the targets of economic transformation goals under Saudi Vision 2030, in addition to achieving fiscal sustainability with balanced level of debt, and healthy levels of reserves.

2025 budget entails expected total revenue of  $\text{ﷲ}$  1,184 billion, representing a 3.7% decline compared to 2024. The decline is as a result of the government taking a conservative approach to account for potential challenges in the local and global economy.

Expenditure is set to support projects implementation, where it was forecast to be at  $\text{ﷲ}$  1,285 billion, 3% higher compared to the 2024 budget.

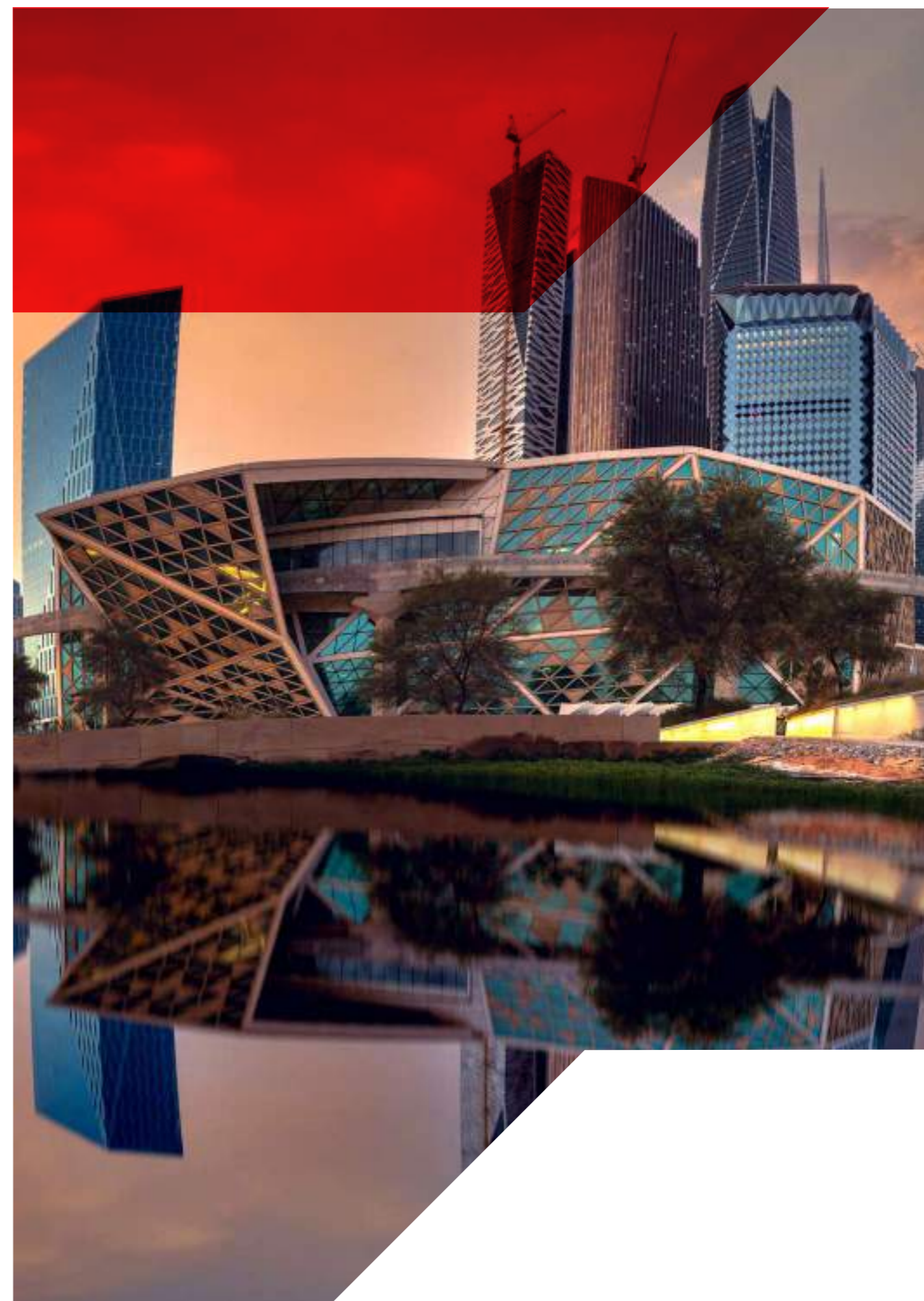
The Kingdom also intends to implement proactive funding activities aiming to finance transformative spending for capital projects and infrastructure. Public debt balance is expected to reach  $\text{ﷲ}$  1,300 billion in 2025, representing 29.9% of GDP.

Expected total revenue of

**$\text{ﷲ}$  1,184 Bn.**

in 2025

The Ministry of Finance has forecast the 2025 real GDP of Saudi Arabia to grow at a rate of 4.6%



# 2024 Performance Highlights

Our Asset Management business continues to outperform the market, achieving a record  $\text{€}$  32.8 billion in assets under management (AUM).

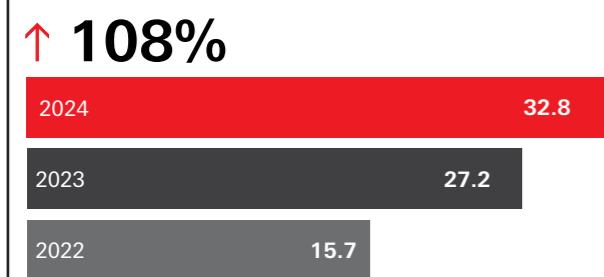
# 03

# Asset Management

## Overview of 2024 Assets under Management Performance

- Our in-house asset management business continues to outperform the market, achieving a record  $\text{SAR } 32.8$  billion in client assets. This marks a significant milestone, representing the highest in-house managed assets under management (AUM) in the firm's history.
- Over the past 2 years, we have experienced remarkable growth, with AUM surging by 108%. This exceptional performance positions us as a leader among the top 5 bank affiliated asset managers.
- Local and regional public equity investments have been a particular area of strength, with AUM more than doubling, reaching a 130% increase over the same period.
- Our clients' real estate portfolio assets have experienced a remarkable 1,190% surge since 2022, a testament to our expertise in identifying and capitalizing on unique, high-demand investment opportunities.

Figure 1: Growth in Assets under Management Growth in Client Assets with SAB Invest (SAR Bn.)



## Overview of 2024 Investment Performance

In 2024, SAB Invest flagship Saudi and GCC equity funds generated outstanding returns, reaching as high as 27%, and significantly outpaced their benchmarks by an average of 13 percentage points over the critical three- and five-year horizons.

- Our flagship Saudi and GCC equity funds have consistently outperformed both the benchmark and their peers over the long term, particularly within the 3- and 5-year periods.

- In both equity and multi-asset spaces, clients have experienced substantial returns, with many achieving double-digit growth on their investments.
- SAB Invest distinguishes itself with a proven track record of outperforming peer averages in equity fund performance on league tables over the past 5 years.
- SAB Invest GCC equity strategies are now leading among funds in the region, following significant improvements to their management approach over the past 2 years.
- SAB Invest multi-asset investment funds have also consistently topped performance rankings, delivering unmatched returns to investors.
- The investment firm's dedication to outperformance was validated by 7 prestigious awards from organisations like LSEG Lipper Fund Awards and Sanadeeq, recognising its top-tier performance across equity, fixed income, venture capital, and multi-asset strategies, underscoring its consistent ability to deliver superior results and innovative products for its clients.

## Overview of 2024 Product Expansion

### Product Launches

- Launched the co-living real estate fund. A closed-end private real estate fund, the first-of-its-kind initiative, with the objective of building co-living residential properties on a plot of land spanning 3,581 square metres, which boasts a prime location on King Salman Road in close proximity from Riyadh's landmark mega projects.
- Launched income-generating real estate fund, by way of acquisition of a landmark residential property. The Kingdom City residential complex, which comprises 384 residential units, is located near King Abdullah Financial District, the Sports Boulevard project, King Salman Airport, and Roshan Front.
- Signed agreement to establish a real estate development fund in logistics sector at Cityscape Global in Riyadh. The fund's objective will be to acquire a land plot spanning an area of 600,771 square metres for the purpose of developing a state-of-the-art logistics infrastructure for private businesses; supporting the Kingdom's aspirations in becoming a global logistics hub, in line with the objectives of Saudi Vision 2030's National Industrial Development and Logistics Programme.

- Announced the launch of the inaugural tech-focused venture capital fund at 24 Fintech event held in Riyadh. The fund's objective is to enable financial innovation for technology start-ups with primary focus on early- and growth-stage companies across the start-up landscape; supporting private sector growth, in line with the objectives of Vision 2030's Financial Sector Development Programme.
- Launched an alternative financing fund. This is an innovative (first-of-its-kind) Shari'ah-compliant venture capital income fund aimed at providing regular income by investing in shares of high-growth start-ups.

### Expansion of Capabilities

- **Alternative Investment (Venture Capital) Capability:** This year marked a significant milestone with the introduction of our venture capital investment capability. This strategic initiative offers our clients a diversified avenue for investment, tapping into high-growth potential sectors and innovative companies. By having our clients allocate capital to promising ventures, we aim to generate substantial returns while mitigating risks through a well-diversified portfolio. This new capability complements our existing investment offerings, providing clients with a broader range of opportunities to achieve their long-term financial goals.

## Overview of 2024 Awards, Recognitions and Accolades

Testament to its dedication to outperformance, SAB Invest was awarded with 7 recognitions across its flagship funds, from prestigious organisations such as Sanadeq and LSEG Lipper Fund Awards for top-tier performance across equity, fixed income, venture capital, and multi-asset strategies.

## Asset Management Business Outlook for 2025

- Continued investment outperformance.
- Continued assets under management growth in local and regional equity, fixed income, money market, real estate and venture capital.
- Continued enhancements in reporting standards, in pursuit of GIPS compliance.

Looking ahead to 2025, SAB Invest is committed to growth as it expands its distribution reach, delivers best-in-class solutions, and implements new capabilities. At the same time, it will keep clients and their needs as its top priority. This client focus will include developing products to meet market demands and providing a one-stop shop where clients can ensure optimal portfolios are being managed on their behalf. These goals will be approached while keeping a clear eye on making sure SAB Invest's investment products continue to outperform the market.

During the coming years, SAB Invest will move to extend its leadership position by continuing to increase client's assets under management, build its share of overall markets, and expand assets under management. In addition, it will look to launch new products as the market demands and continue to expand its asset management platforms into new segments.

In 2024, SAB Invest flagship Saudi and GCC equity funds generated outstanding returns, reaching as high as 27%, and significantly outpaced their benchmarks by an average of 13 percentage points over the critical three and five-year horizons.



# Global Investment Solutions

## Overview of 2024 Global Investment Solutions

GIS oversees around  $\text{SAR}$  2.27 billion in Assets under Management and around  $\text{SAR}$  836 million in Assets under Advisory. GIS has had a robust start to its business, surpassing all internal targets in terms of assets and revenue. GIS serves over 250 clients across its funds and has over 650 investors in the Hong Kong ETF. The team plans to launch several innovative products in the coming years that will help clients achieve a high degree of diversification in their otherwise regionally concentrated investment portfolios. The primary focus area for the business is wealth management solutions for Private Banking and Institutional clients.

## 2024 Product and Service Expansion

GIS launched 2 innovative products in 2024 that were both well received by the market.

- SAB Invest Global Credit Fund** – A Shari’ah-compliant, open-ended, private credit fund that invests globally across a wide spectrum of credit strategies. The fund is among the first of its kind in the region, and provides clients with limited liquidity in a generally illiquid space. Private credit has been one of the best performing asset classes of 2024 and is expected to continue its stellar performance over the long-term. The Fund is able to benefit from thematic opportunities across the globe, providing a one-stop solution for clients seeking access to the asset class.
- SAB Invest Hang Seng Hong Kong ETF** – The launch of the ETF is a significant milestone for the Saudi Arabian financial markets, particularly as it continues its rapid development and integration into the global investment landscape. The ETF, listed on the Saudi Stock Exchange, tracks the performance of the Hang Seng Index, the most widely recognised benchmark for the Hong Kong equity market. The index includes the largest and most liquid stocks listed on the Hong Kong Stock Exchange, ensuring investors benefit from exposure to a well-diversified portfolio of high-quality companies across various sectors.

In addition to the new products, GIS activated OCIO service in the second half of the year. OCIO and Global Portfolio Management are key focus areas for the business. The team uses sophisticated tools for portfolio optimization and manager selection which are key differentiators from competitors in the local market.

## Funds' Performance

The SAB Invest Global Credit Fund, launched on 01 July 2024, reports its performance on a quarterly basis. For the quarter ending 30 September 2024, the Fund distributed income at an annualized rate of return of 8.7% p.a., with net annualized total returns (including income distribution) of 11.9% p.a. The Fund Manager expects income distribution to average 7.5% to 8% p.a. (net) for the medium term.

SAB Invest Hang Seng Hong Kong ETF ended the year at -2.1%, owing to the underperformance of the Hong Kong equity market in the last quarter of 2024. The ETF, however, slightly outperformed the Hong Kong market, which was down 2.6% during the same period.

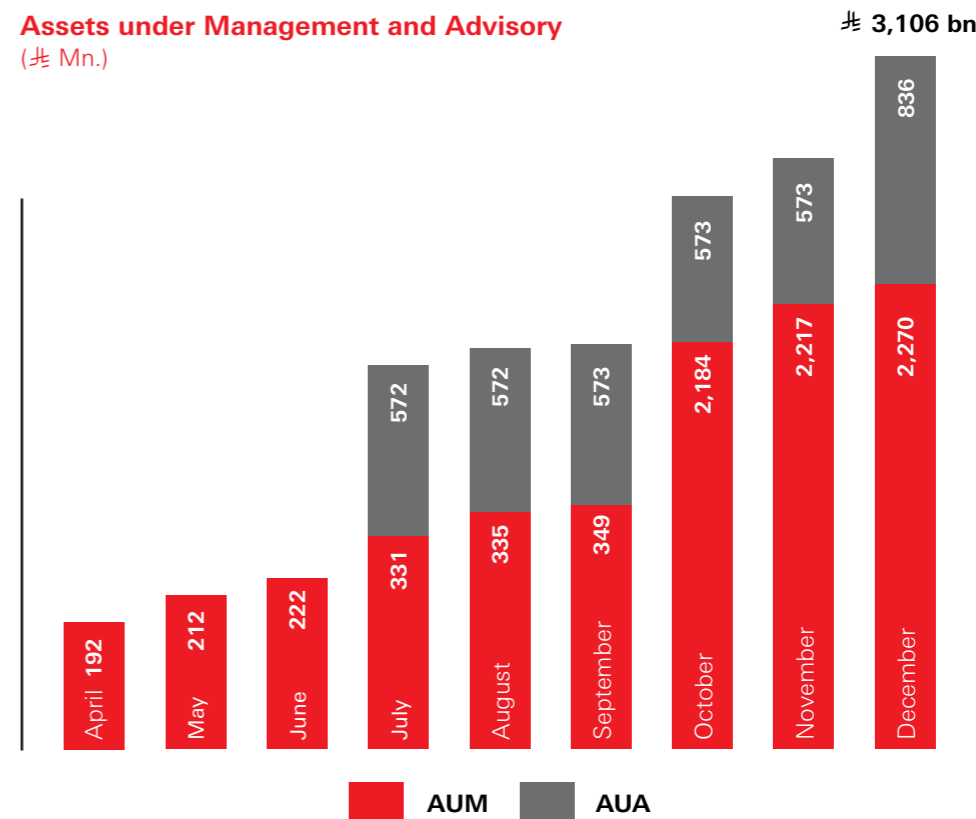
The SAB Invest Global Equity Index Fund continues its stellar performance through 2024, with YTD net returns of 26+%. The fund has delivered an average annual return of around 14.5% p.a. (net) over the last 5 years and around 12% p.a. (net) over the last 10 years. In terms of both short-term (1 year) and long-term (5 to 10 year) absolute returns, the Fund is ranked number one among its peer group in KSA. For investors seeking global diversification within the equity asset class of their investment portfolios, the SAB Invest Global Equity Index Fund remains the top choice.

The SAB Invest China and India Equity Freestyle Fund has had a rather lackluster year as the performance of the Fund was negatively impacted by the underperformance of the Chinese tech sector. The Fund returned c. 2.7% for the calendar year 2024.

**$\text{SAR}$  11.9% p.a.**  
net annualized total returns

GIS serves over 250 clients across its funds and has over 650 investors in the Hong Kong ETF

Assets under Management and Advisory  
( $\text{SAR}$  Mn.)



# Brokerage

## Overview of 2024 Performance

In 2024, SAB Invest achieved a remarkable total value of shares traded amounting to  $\text{AED } 93.7$  billion, marking a substantial increase from  $\text{AED } 73.5$  billion in the previous year. This represents an impressive growth of 27.5%. The total number of transactions executed during the year reached 6,852 thousand compared to 4,875 thousand in 2023, reflecting a significant increase of 40.50%.

In terms of online trading, SAB Invest recorded a total value of shares traded of  $\text{AED } 69.0$  billion for 2024, up from  $\text{AED } 51.99$  billion the previous year translating to a growth of 32.20%. Notably, SAB Invest's online channels contributed 73.70% of the total trading value in 2024 with an increase from 70.90% last year highlighting the growing importance of digital platforms in client trading strategy.

SAB Invest's online channels contributed

**73.70%**

of the total trading value in 2024

In terms of online trading, SAB Invest recorded a total value of shares traded of  $\text{AED } 69.02$  billion for 2024



SAB Invest achieved a remarkable total value of shares traded amounting to  $\text{AED } 93.71$  billion

# Wealth Management

## Overview of 2024 Performance

In 2024, with the continuous collaboration effort with SAB WM, in addition to cooperation with Global HSBC wealth management and asset management teams, our product offering improved on all fronts. Margin lending is outperforming the targets with significant increases, and discussions are in progress with multiple clients interested in employee savings plans, which are expected to materialise during 2025. There was multiple onboarding of non-resident investors interested in the Saudi market and the WM team is collaborating with HSBC Group to scale the offering through listing the SAB Invest funds with the relevant service providers.

The active customer base increased by over 30%, including retail and institutional clients by December 2024. Collaboration initiatives with SAB are in full swing in order to capitalise on their vast network and customer base and increase SAB Invest's client base. The WM teams finalised listing of SAB Invest mutual funds in SAB channels and sent push notifications through the SAB channel, targeting the entire SAB active population; additionally, the onboarding experience for SAB redirects the customer by the end of the journey to an open investment account through SAB Invest channels.

During 2024, multiple products were enabled through the digital channels, such as the enhanced yield retail sukuk (EYRS) and IPOs in line with the Vision 2030 initiatives to enable the customer to save and invest in the various products.

## Business Outlook for 2025

After setting the wealth strategy foundation during 2023, the execution of the digitisation strategy has progressed in all the components; the main target is to deliver an unparalleled customer experience and enable the business to roll out the new products to meet customers' needs.

During 2024, the current channels went through a full tactical revamp to offer customers enhanced trading and investing experience. The execution of the digitisation strategy was in parallel with the main target to deliver the best customer experience through a suite of the finest in market technologies.

A key milestone was successfully met with the introduction of the customer relationship management system (CRM), which gives a 360-degree view of the customer to better meet their needs, in addition to the automation of the internal workflows through CRM to enhance the current processes and monitor the service level to improve the customer experience.

The active customer base increased by over 30%, including retail and institutional clients by December 2024.

During 2024, The Saudi market has experienced a significant rise in IPOs, and this trend is expected to continue into 2025 as more private and state-owned enterprises are expected to go public. SAB Invest unveiled the online channels for both the main and NOMU markets and is working on increasing the number of qualified investors to make sure the services are offered to all in-scope customers.

The execution of the wealth-tech initiatives is at full speed, including the development of the super application of one single platform, to serve all client needs; it is state of art, user friendly, and compliant with local regulations. The end-to-end customer journey will be a key focus area for this platform, starting with onboarding, giving them a basic understanding of the products, benefits, and risks. In addition to the onboarding, it is integrated with trusted sources, which is a key step to align the customer experience of the introductory journey with the bank as the technology is aligned.

The strategy also includes rolling out key modules such as Roboadvisory to help the clients understand their requirements and recommends the best investment for

their needs and circumstances. Additionally, it is planned to introduce a thrift plan module to assist the customers in managing the end-of-service benefit for their employees and invest in SAB Invest mutual funds.

The intention is to offer more products that require digitisation, such as systematic investment plans where customers invest frequent fixed amounts, in line with Saudi Vision 2030 objectives to encourage saving and investing.

To support the foreign investment inflows, SAB Invest Wealth team managed to onboard offshore customers who were interested in investing in the Saudi equities through SAB Invest funds and the team is currently working with HSBC Group to scale the process of customer referrals and onboarding.

The wealth management RMs will continue to focus on enhancing the customer experience and growing revenue through the selling of the existing products, such as mutual funds and brokerage, in addition to a special focus on alternative investment solutions and Global Investment Solutions (GIS).

Margin lending is outperforming the targets with significant increases.



# Corporate

## 5-Year Financial Highlights

ﷲ '000	2024	2023	2022 (Restated)	2021	2020
Investments	615,522	401,398	192,690	124,259	123,041
Loans and advances *	1,701,676	1,199,346	1,189,326	80,973	164,462
Total assets	2,822,275	2,215,453	2,064,801	679,666	734,210
Total liabilities	1,584,478	1,182,573	1,128,442	217,112	216,242
Shareholders' equity	1,237,797	1,032,880	936,359	462,554	517,968
Operating income	566,501	411,007	108,258	35,274	40,166
Non-operating gain**	-	-	113,500	-	-
Operating expenses	(338,496)	(297,106)	(167,882)	(82,137)	(37,339)
Net (loss) / income before zakat and income tax	228,005	113,901	48,967	(46,863)	2,827
Net (loss) / income after zakat and income tax	203,848	96,401	34,476	(56,273)	(15,290)

\* Relates to margin lending portfolio

\*\* Non-operating gain includes valuation gain on business transfer from HSBC SA

The company generates its operating income from activities in the Kingdom of Saudi Arabia and has no branches, subsidiaries, or associates established or operating outside the Kingdom of Saudi Arabia.

## Financial Performance in 2024

SAB Invest recorded a net profit after zakat and income tax of ﷲ 203.8 million for the year ended 31 December 2024, compared to ﷲ 96.4 million for the year ended 31 December 2023. SAB Invest's operating income for the year 2024 was ﷲ 566.5 million, compared to ﷲ 411.0 million for 2023, the growth was mainly driven by a strong growth across all business lines, in addition to continued high interest rates.

## 2024 Year-End Balance Sheet

Total assets of the company were ﷲ 2,822 million at 31 December 2024, compared with ﷲ 2,215 million at 31 December 2023. The rise in total assets was mainly as a result of growth in margin finance receivable from ﷲ 1,199 million to ﷲ 1,702 million. Further, we saw an increase in our investment from ﷲ 401.4 million in 2023 to ﷲ 615.6 million in 2024.

Total assets of the company were ﷲ 2,822 million at 31 December 2024, compared with ﷲ 2,215 million at 31 December 2023.

## Loans and Shareholders' Equity

The company has an overdraft credit facility of ﷲ 3,100 million from Saudi Awwal Bank (SAB) to finance margin lending facilities.

As at 31 December 2024, the amount of this facility utilised by the company amounted to ﷲ 1,306 million compared to ﷲ 892 million in 2023.

The company has the following 12-month renewable facilities from SAB.

S. No.	Nature of Facility	Purpose of Facility	Limit Amount (ﷲ)	Utilisation Amount as at 31 December 2024 (ﷲ)	Utilisation Amount as at 31 December 2023 (ﷲ)
1	Overdraft	To finance the margin lending business	2,600	1,306	892
2	Overdraft	To meet margin calls from Securities Clearing Centre Company (Muqassa), settlement obligations with Securities Depository Centre Company (Edaa) and the liquidity requirements of AMD	500	-	-
3	Letter of Guarantee	To enable issuance of guarantees to the Zakat, Tax and Customs Authority (ZATCA)	20	-	-
4	Hedging	For foreign exchange contracts	5	-	-

Shareholders' (owner of the capital) equity increased by ﷲ 204.9 million owing to an increase in the retained earnings during the year 2024.



# CORPORATE GOVERNANCE

SAB Invest is committed to upholding the highest global standards of corporate governance.

# 04



# Corporate Governance

## Governance Principles

SAB Invest is committed to upholding the highest global standards of corporate governance. This entails complying with regulatory requirements, protecting the rights and interests of all stakeholders, enhancing shareholder (owner of the capital) value, and achieving organisational efficiency.

## Board of Directors

The Board of Directors is responsible for the creation and delivery of a strong, sustainable financial performance and long-term shareholder (owner of the capital) value. The Board works as a team to provide strategic leadership to management and staff, confirm the organisation's fitness for purpose, set the values and standards for the company, and ensure sufficient financial and human resources are available. The Board's role and responsibilities are outlined in the Board Memorandum.

## Profile of Board Members

The Board of Directors of the company as at 31 December 2024 comprised of 8 members, of whom 4 are Independent Members.

Board Member Name	Classification	Name(s) of other companies in which they were a member of the Board of Directors or one of its directors as at 31 December 2024
Mr. Khalid AlMolhem	Chairman, Independent	<ol style="list-style-type: none"> <li>Riyadh Cement</li> <li>Qiddiyah West Company</li> <li>MBC Media Group</li> <li>Ugair Development Company</li> </ol>
Mr. Omar AlHoshan	Vice Chairman Independent	<ol style="list-style-type: none"> <li>Abu Nayyan Holding Company</li> <li>The Saudi Investment Recycling Company</li> <li>Pan Gulf Marketing Company</li> <li>Water Solution Company</li> <li>Omar Mohammed AlHoshan Certified Public Accountants and Auditors</li> <li>Omar Mohammed AlHoshan Consulting Services</li> </ol>
Mrs. Lateefa AlWaalani	Independent	<ol style="list-style-type: none"> <li>Hemmat Alryada Company</li> <li>Hamat Alraeda Company</li> </ol>
Mr. Abdulaziz Albassam	Independent	<ol style="list-style-type: none"> <li>Aljomaih Holding</li> <li>Pergola Investment</li> <li>Alujain Company</li> <li>Beech Real Estate Development Company</li> <li>Al Jomaih Power and Energy</li> <li>Aldara Real Estate Development</li> <li>Sulaiman Al Rajhi Holding</li> <li>Khebrat AIA'mal</li> <li>Ataa Almohamadia</li> <li>ANB Capital</li> <li>Saudi RE</li> <li>Jorhom</li> </ol>
Mr. Tony Cripps	Non-Executive	<ol style="list-style-type: none"> <li>HSBC Saudi Arabia</li> <li>Saudi Awwal Bank (SAB)</li> </ol>
Mr. Yasser Albarrak	Non-Executive	<ol style="list-style-type: none"> <li>HSBC Saudi Arabia</li> </ol>
Mr. Bandar AlGheshayan	Non-Executive	<ol style="list-style-type: none"> <li>Saudi Credit Bureau (SIMAH)</li> </ol>
Mr. Ali AlMansour	Managing Director and CEO	<ol style="list-style-type: none"> <li>Masaraty Global</li> <li>Najran Municipality Company</li> <li>Budget Saudi</li> </ol>

## Board Meetings

The Board of Directors held 5 meetings during 2024 as shown in the table below.

Member Name	8 February	18 May	4 September	17 October	7 December
Mr. Khalid AlMolhem	✓	✓	✓	✓	✓
Mr. Omar AlHoshan	✓	*	✓	✓	✓
Mr. Abdulaziz Albassam	✓	✓	✓	✓	✓
Mrs. Lateefa AlWaalani	✓	✓	✓	✓	✓
Mr. Tony Cripps	✓	✓	✓	✓	✓
Mr. Yasser Albarrak	✓	✓	✓	✓	✓
Mr. Bandar AlGheshayan	✓	✓	✓	✓	✓
Mr. Ali AlMansour	✓	✓	✓	✓	✓



SAB Invest is committed to upholding the highest global standards of corporate governance.

# Corporate Governance (continued)

## Board Committees

The Board has established 4 sub-committees:

- Audit Committee
- Nomination and Remuneration Committee
- Board Risk Committee
- Compliance Committee

The Chairs of each committee reports matters of significance to the Board after each meeting and the minutes of the meetings are made available to all Board members. The detailed roles and responsibilities of each committee are set out in its terms of reference established for each sub-committee. The effectiveness of the committees is evaluated as part of the overall performance evaluation of the Board and through annual effectiveness reviews at a committee level.

## Audit Committee Members

As at 31 December 2024, the Audit Committee comprised of 4 members.

Member name	Classification
Mr. Omar AlHoshan	Chairman and Independent Board Committee Member
Mr. Abdurahman AlZoghaibi	Member
Mr. Osama AlHodaithi	Member
Ms. Lama Ghazzaoui	Member

## Audit Committee Meetings

The dates of the Audit Committee meetings and the attendance during 2024 were as follows.

Member Name	17 January	11 March	30 April	29 August	11 November
Mr. Omar AlHoshan	✓	✓	✓	✓	✓
Mr. Abdurahman AlZoghaibi	✓	x	✓	✓	✓
Mr. Osama AlHodaithi	✓	✓	✓	✓	✓
Ms. Lama Ghazzaoui	✓	✓	✓	✓	✓

## Audit Committee Members Appointment or Resignations in 2024

There has been no change in the composition of Audit Committee during 2024.

## Audit Committee

The Audit Committee reports directly to the Board of Directors. During 2024, 5 meetings were held to discharge the responsibilities under its term of reference, including but not limited to:

- Review effectiveness of internal controls.
- Oversight performance of Internal Audit function, which requires that the Chief Internal Auditor directly reports to the Chairman of the Audit Committee.
- Oversee the work of the External Auditor and approve all auditing and permitted non-audit services performed by external auditor.
- Review the External Auditor's report on annual and interim financial statements.
- Report regularly to Board of Directors on significant issues arising from internal and external audits.

## Nomination and Remuneration Committee

The Board of Directors of SAB Invest has delegated the following responsibility to the Nomination and Remuneration Committee:

- Leading the process for appointments to the Board of Directors by identifying and nominating candidates for appointment, to be approved by the Board of Directors.
- Determining the skills and capabilities required of the Board Members and the Executive Management team to ensure the effective discharge of their respective responsibilities, including the time Board members shall allocate to the activities of the Board and Board committees.
- Setting the principles, parameters, and governance framework of the company's remuneration policy.
- Determining the remuneration of Non-Executive Directors, Executive Directors, Managing Director and CEO, and the direct reports of the CEO.

## Nomination and Remuneration Committee Members

As at 31 December 2024, the Nomination and Remuneration Committee comprised of 4 members.

Member name	Classification
Mr. Abdulaziz Albassam	Chairman and Independent Member of the Board of Directors
Mr. Salman AlDeghaither	Member
Mr. Ahmed AlNaeem	Member
Ms. Rania AlSharyoufi	Member

## Nomination and Remuneration Committee Meetings

The dates of the Nomination and Remuneration Committee meetings and the attendance during 2024 were as follows.

Member Name	28 January	29 July	26 November
Mr. Abdulaziz Albassam	✓	✓	✓
Mr. Salman AlDeghaither	✓	✓	✓
Mr. Ahmed AlNaeem	✓	✓	✓
Ms. Rania AlSharyoufi	✓	✓	✓

## Nomination and Remuneration Members Appointment or Resignations in 2024

There has been no change in the composition of Nomination and Remuneration Committee during 2024.



# Corporate Governance (continued)

## Board Risk Committee

The Board Risk Committee is the designated committee of the Board of Directors and governing body for risk matters. It has the responsibility for the oversight of risk management, risk governance, and internal control systems. It provides advice to the Board of Directors on all key and emerging risks to the firm, it sets the risk appetite, monitors key risk indicators, appoints the Chief Risk Officer, and approves the risk strategy.

Under the Board Risk Committee, there is a Risk Management Committee (RMC) that is chaired by the Chief Risk Officer and is composed of top executives from all departments overseeing the risk activities of the company.

### Board Risk Committee

As at 31 December 2024, the Board Risk Committee comprised of 3 members.

Member name	Classification
Mr. David Hollins	Chairman
Mr. Ali AlMansour	Member
Mr. Ali AlSabhan	Member

### Board Risk Committee Meetings

The dates of the Board Risk Committee meetings and the attendance during 2024, were as follows.

Member Name	29 January	28 April	2 September	25 November
Mr. David Hollins	✓	✓	✓	✓
Ms. Shaima Khan	✓	✓	✓	✗
Mr. Ali AlMansour	✓	✓	✓	✓
Mr. Ali AlSabhan	✗	✗	✗	✓

### Board Risk Committee Members Appointment or Resignations in 2024

Ms. Shaima Khan resigned from the BRC membership in 29 September 2024.  
Mr. Ali AlSabhan was appointed as member of the committee in 29 September 2024.

## Compliance Committee

The Compliance Committee is the designated committee of the Board of Directors and governing body for compliance and financial crime matters. It assists the Board by ensuring the company is in compliance with

the applicable regulations. The committee monitors and assesses the performance of the Compliance department, approves the Annual Compliance Programme, and guarantees the highest ethical standards within SAB Invest.

### Compliance Committee Members

As at 31 December 2024, the Compliance Committee comprised of 4 members.

Member name	Classification
Mr. Ali Alqahtani	Chairman
Mr. Ali AlMansour	Member
Mrs. Shaima Khan	Member
Mr. Haytham AlGargoosh	Member

### Compliance Committee Meetings

The dates of the Compliance Committee meetings and the attendance during 2024, were as follows.

Member Name	23 April	28 August	27 November
Mr. Ali Alqahtani	✓	✓	✓
Mrs. Mashael Alshebaiky	✗	✗	✗
Mr. Ali AlMansour	✓	✓	✓
Mrs. Shaima Khan	✗	✗	✓
Mr. Haytham AlGargoosh	✓	✓	✓

### Compliance Committee Members Appointed or Resignations in 2024

Ms. Mashael Alshebaiky resigned from the committee membership on 3 April 2024.  
Mr. Shaima Khan was appointed as member of the committee in 29 September 2024.





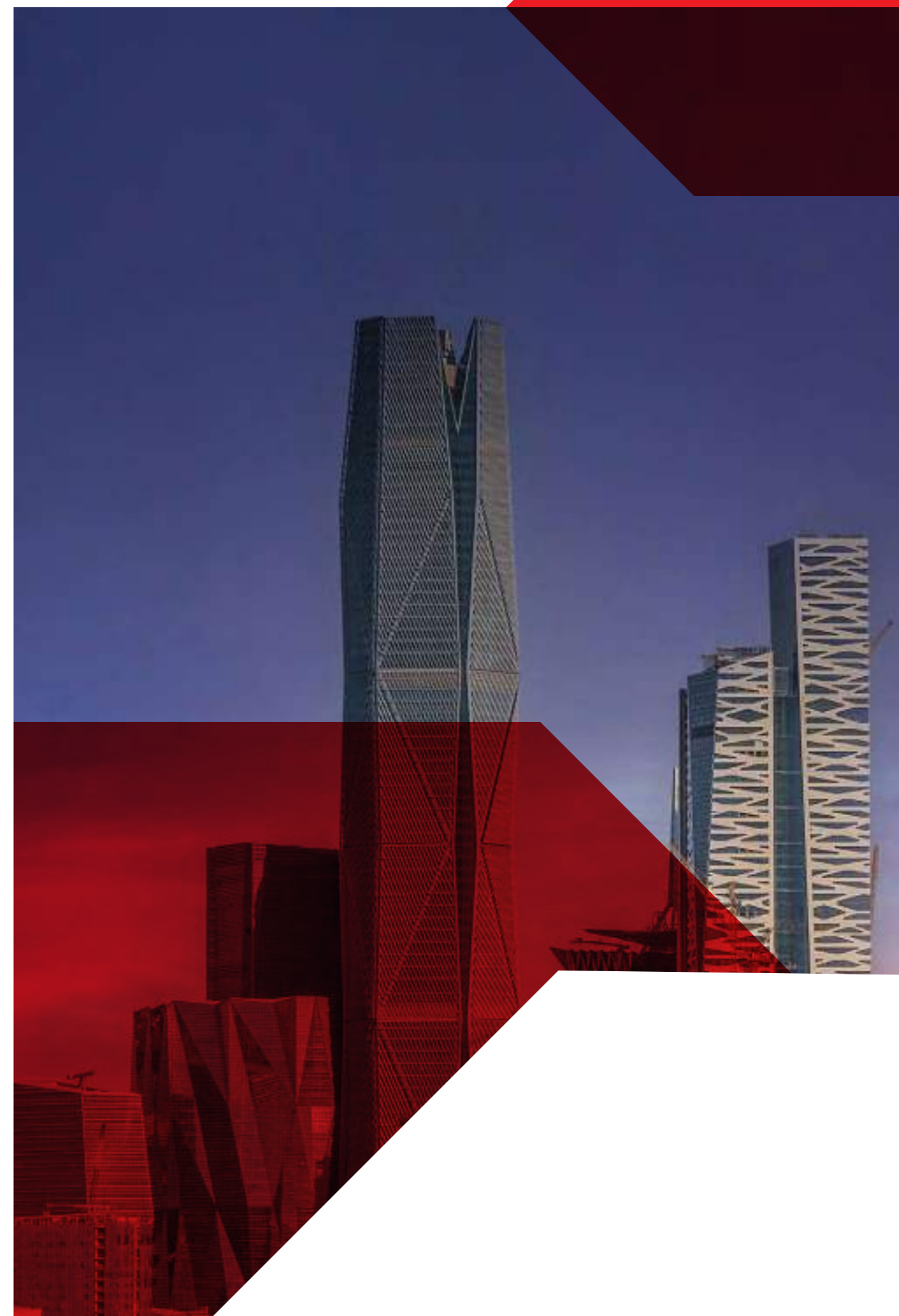
# Corporate Governance (continued)

## Shari'ah Committee

SAB Invest has a service level agreement (SLA) with its parent, SAB, through which the former obtains Shari'ah-related services. Through the SLA, SAB Invest is able to benefit from the guidance and services of SAB's Shari'ah Committee (SC) and SAB's Islamic Financial Services department to get advice on Shari'ah-compliant products, wherever required, ensuring continuous Shari'ah-compliance through Shari'ah reviews.

## Executive Management Profile

Mr. Ali AlMansour	Managing Director and CEO
Mr. Osama AlOwedi	Chief Investment Officer
Mr. Majed Al Qahtani	Acting Chief Brokerage Officer
Mr. Mohammed AlSuwayied	Chief Wealth Management Officer
Mr. Feras Alawadh	Chief Global Investment Solutions Officer
Mr. Ali AlFaraj	Chief Operating Officer
Mr. Nael Tashkandi	Chief Risk Officer
Mr. Haytham AlGargoosh	Chief Compliance and Governance Officer and Board Secretary
Mr. Abdulrehman Saeed	Chief Internal Auditor
Ms. Afnan Al Rozouq	Chief Human Resources and Administration Officer
Mr. Ayman AlHassan	Head of Finance
Mr. JP Gariazzo	Head of Transformation Management Office
Mr. Mohammed Tajammul Hassan	Head of Technology
Mr. Amro Obaid	Head of Marketing and Communication
Mr. Fawaz AlSadhan	Head of Legal



# Corporate Governance (continued)

## Remuneration

### Board

The remuneration paid to the members of the Board of Directors for 2024 was as follows.

Item	Executive Board Members	Non-Executive Board Members (SAR'000)	Independent Board Members (SAR'000)
Allowance for attendance of the Board of Directors' sessions	-	-	57
Allowance for attendance of the committee sessions	-	-	69
Periodic and annual remunerations	-	-	2,080
Incentive plans	-	-	-
Any compensations or other in-kind benefits paid monthly or annually	-	-	-
<b>Total</b>	-	-	<b>2,206</b>

### Executive Management

The remuneration paid to 5 of the senior executives for 2024, who received the highest remunerations and compensations, in addition to the CEO and the Head of Finance, was as follows.

Statement	5 of the senior executives who received the highest remunerations and compensations in addition to the CEO and Head of Finance (SAR'000)
Salaries and wages	6,123
Allowances	2,419
Periodic and annual remunerations	9,875
Incentive plans	-
Commissions	-
Any compensations or other in-kind benefits paid monthly or annually	38
<b>Total</b>	<b>18,455</b>

### Waivers of Remuneration and Compensation

The following members of the Board of Directors have waived their remuneration and compensation during 2024:

- Mr. Tony Cripps
- Mr. Bandar AlGheshayan
- Mr. Yasser Albarrak

### Staff Benefits and Schemes

According to the Labour Law of the Kingdom of Saudi Arabia and the company's internal policies, staff benefits are due for payment during or at the end of an employee's period of service. The end-of-service benefits outstanding as at 31 December 2024, based on an independent actuary's valuation, amounted to SAR 45 million.



# INTERNAL CONTROLS AND RISK MANAGEMENT

The Internal Audit department (IAD) provides independent and objective assurance that is guided by a philosophy of protecting and adding value to improve SAB Invest by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control.

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# Internal Controls and Risk Management

## Internal Committee's Overview of Internal Systems and Control

The internal control system ensures quality of external and internal reporting, maintenance of proper records, design and operational effectiveness of processes, compliance with applicable laws and regulations, and internal policies with respect to the conduct of business. The ultimate responsibility for the system of internal controls resides with the Board. The management established and maintained an adequate and effective internal control system to ensure adherence to and implementation of the policies approved by the Board.

The Internal Audit department (IAD) provides independent and objective assurance that is guided by a philosophy of protecting and adding value to improve SAB Invest by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control. It assesses and reviews the design and operating effectiveness of the internal controls systems, and makes recommendations to management to develop and strengthen controls regarding areas of concerns. The Chief Internal Auditor reports to the Audit Committee on all audit matters. IAD remains free from management's interference in audit matters, such as the annual plan, scope, procedures, frequency, timing, and reporting. Internal audit carried out audits as per the risk-based IA plan for 2024 approved by the Audit Committee. There is an ongoing process for the identification, evaluation, and management of significant risks faced by SAB Invest. Management is responsible for providing

unrestricted access to all the required records, personnel, and properties and ensuring action plans provided to the IAD are implemented within appropriate timelines.

In 2024, the Audit Committee reviewed various reports on the adequacy of its internal control system, including the financial statements and internal audit reports. The Audit Committee's discussions and decisions are documented in the minutes of meetings and matters requiring attention are reported to the Board. The Audit Committee met with the Chief Internal Auditor, Chief Executive Officer, Chief Compliance and Governance Officer, Head of Finance, Chief Investment officer, Chief Brokerage Officer, Chief Global Invest Officer and External Auditors and have obtained updates on matters that require the Audit Committee's attention. The committee's recommendation pertaining to the appointment, dismissal, assessment, or determining the remuneration of the external auditors and/or Chief Internal Auditor were adopted by the Board.

## Opinion

The Audit Committee reviewed the effectiveness of the internal control system and made certain that observations made by external, internal auditors and regulators are reviewed and addressed by management. The Audit Committee is of the opinion that in all material aspects, SAB Invest has a reasonably sound and effective internal control system. Furthermore, assessment of control measure adopted by executive management will continue on a periodic basis.

The management established and maintained an adequate and effective internal control system to ensure adherence to and implementation of the policies approved by the Board.



# Risk Management

## Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a finance contract. Credit risk arises principally from direct exposure to a counterparty such as cash deposits with banks, investments in bonds or sukuk, or through the provision of margin finance facilities to customers.

SAB Invest offers margin lending facilities for both conventional and Shari'ah-compliant products to its customers to trade in the Saudi stock exchange (Tadawul) local equities, with the shares held as collateral. The risk of loss is mitigated by undertaking a comprehensive review of the customer's financial standing and creditworthiness prior to granting a facility and assigning credit limits based on this assessment, and the amount and quality of securities provided as collateral along with ensuring these are enforceable should the need arise. The risk function independently monitors the total portfolio of shares held as security to make certain that there is no undue concentration to a single stock. It closely monitors the customer loan-to-value ratios and has established prudent LTV thresholds above the CMA requirements. The market value of the collateral held is monitored daily.

Credit risk arising from counterparty exposures such as deposits placed with banks or investments in sukuk is managed by measuring and monitoring credit exposures, establishing limits for transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The risk management policies are designed to identify and set appropriate risk limits and monitor these on a continuous basis. To implement credit and risk management policies, under delegated authorities, the Credit team will approve credit and settlement limits for investment, custody and brokerage activities. These limits generate liquidity risk in the advent of client defaults or delayed trades. Such instances are very rare. SAB Invest has sufficient committed credit lines in place to match liquidity settlement risk, which is further mitigated by maintaining a margin with the clearing agent.

Impairment reserves are maintained in accordance with IFRS9 principles, along with the inclusion of predefined call and liquidation triggers to minimise the risk of default

and facilitate timely realisation of the securities in the portfolio to cover the exposure.

## Operational and Resilience Risk

Operational risk is managed across businesses and support functions through sound operational processes and controls, to prevent errors and breach of policies and regulations. The risk and control assessment process ensures effectiveness of controls and early detection of non-compliance.

Operational risk is the risk taken to achieve SAB Invest's strategy or objectives owing to inadequate or failed internal processes, people and systems, or from external events. The risk appetite for operational risk is established annually and approved by the Board of Directors. This is reviewed at the RMC with quarterly updates to the BRC.

To ensure continuous assessment of adequacy of control over operational risks, risk and control assessments are made and the controls identified are tested periodically by control owners and business risk control managers. Issues identified are recorded in the operational risk system, and the resolution of issues is monitored and followed up by risk and control owners and the status communicated to and monitored at governance committees. In addition, issues identified in other reviews, including those conducted by internal audit, external audit and regulatory authorities, are also communicated and followed up by the governance committees. The overall operational and resilience risk is being assessed against the COSO framework on a quarterly basis to make sure that effective controls are in place.

Among several types of operational risk, the protection of the SAB Invest's technology infrastructure and its customers' data is a key focus as more and more transactions are digitalised. Such risk management is outsourced to SAB and, as part of its core business processes, SAB handles various types of customer information and data relating to its customers. Handling of information and data includes its storage, processing, and transmission. SAB has established an Information Security Risk unit, which reports to SAB's Chief Risk Officer. This unit provides assurance that SAB's network is secure and is compliant with information security

policies by undertaking monitoring of information flows, data risk management, and access management over SAB's and SAB Invest's core systems.

Cybersecurity risk is the probability of exposure or loss resulting from a cyberattack or data breach on SAB or SAB Invest. The company continues to strengthen its cyber-control framework and improve its resilience and cybersecurity capabilities, including threat detection and analysis, access control, payment systems controls, data protection, network controls, and back-up and recovery. Cyber risk is a priority for SAB Invest and SAB routinely reports issues to both the RMC and BRC to ensure appropriate visibility, governance, and executive support for our ongoing cybersecurity programme. SAB took measures to mitigate the inevitable operational risks arising from this change in working practices and operational risks have been managed to an acceptable level during the year without a single successful cyberattack case to SAB Invest's systems.

## Liquidity Risk

Liquidity risk is the risk that SAB Invest does not have sufficient financial resources to meet its obligations as they fall due or that it can do so only at an excessive cost. Liquidity risk arises from mismatches in the timing of cash flows. Funding risk is the risk that funding used to finance assets is not sustainable over time. Funding risk arises when illiquid asset positions cannot be funded at the expected terms and when required.

To control and manage this risk, the Board of Directors has approved a range of risk appetite and tolerance limits, including but not limited to the liquidity coverage ratio, the net stable funds ratio, as well as a series of concentration limits on the source of funding and its maturity profile. All metrics are closely monitored by the first line of defence risk owners, together with regular oversight and monitoring by management (via RMC) and the BRC.

SAB Invest has a highly liquid balance sheet with the majority of its assets being placed with the Saudi banks, which is considered to be sufficient to meet its obligations. It is the company's policy to maintain

sufficient liquidity to meet operational and business requirements at all times.

## Market Risk

Market risk is the risk that movements in market factors, including foreign exchange rates, special commission rates, credit spreads, and equity prices, will reduce our income or the value of our portfolios. The company's exposure to market risk is minimal as a result of limited trading portfolios. Market risk is monitored and measured using limits and metrics approved by the BRC. The exposure and limits are monitored by an independent risk function.

## Reputation Risk

Reputational risk relates to stakeholders' perceptions, whether based on fact or otherwise. As stakeholders' expectations are constantly changing, reputational risk is dynamic. Therefore, SAB Invest's approach to reputational risk management must be upheld at all times and across all businesses and functions.

SAB Invest has built a strong image and reputation within the Saudi market, and maintains an unwavering commitment to operate, and be seen to be operating, to the highest standards set for itself. The reputation of SAB Invest is critical to its success. Any financial services organisation stands or falls by its reputation and the customers' confidence in it, and the reputation can be severely damaged by non-compliance with relevant regulations or by inappropriate actions or comments to the media or in the public domain.

The maintenance of customer confidence is a prime objective of management and can be achieved through a strong and healthy financial position and by exhibiting successful risk management. SAB Invest has zero tolerance for knowingly engaging in any business or activity where foreseeable reputational risk and/or damage has not been considered or mitigated. SAB Invest tolerates a limited degree of reputational risk arising from activities where the risk has been carefully considered or mitigated and determined to fall below the risk threshold.

# Risk Management (continued)

## Regulatory Compliance Risk

Regulatory risks arise from the risks of non-compliance with the relevant regulations, laws, and guidelines. These risks are managed by Regulatory Compliance and Financial Crime Compliance units, which are entrusted by the Board of Directors with the tasks of reviewing the regulatory risks faced by the company and taking the necessary steps to manage and mitigate them through different means. This may include establishing compliance policies, employees training and awareness, ongoing monitoring of the compliance level within the company, and setting and executing the annual compliance programme.

## Personal Data Privacy Risk

SAB Invest collects, processes, stores, and transfers a variety of personal data, including sensitive personal data that is generated internally or collected from multiple sources or banking applications to conduct our business.

SAB Invest is committed to protecting the privacy and personal information of its users. SAB Invest recognises that safeguarding and appropriately processing personal data or sensitive information, including of KSA residents and citizens, is important to maintain stakeholders' trust. A service level agreement is signed with SAB to obtain guidance and advisory support to SAB Invest.

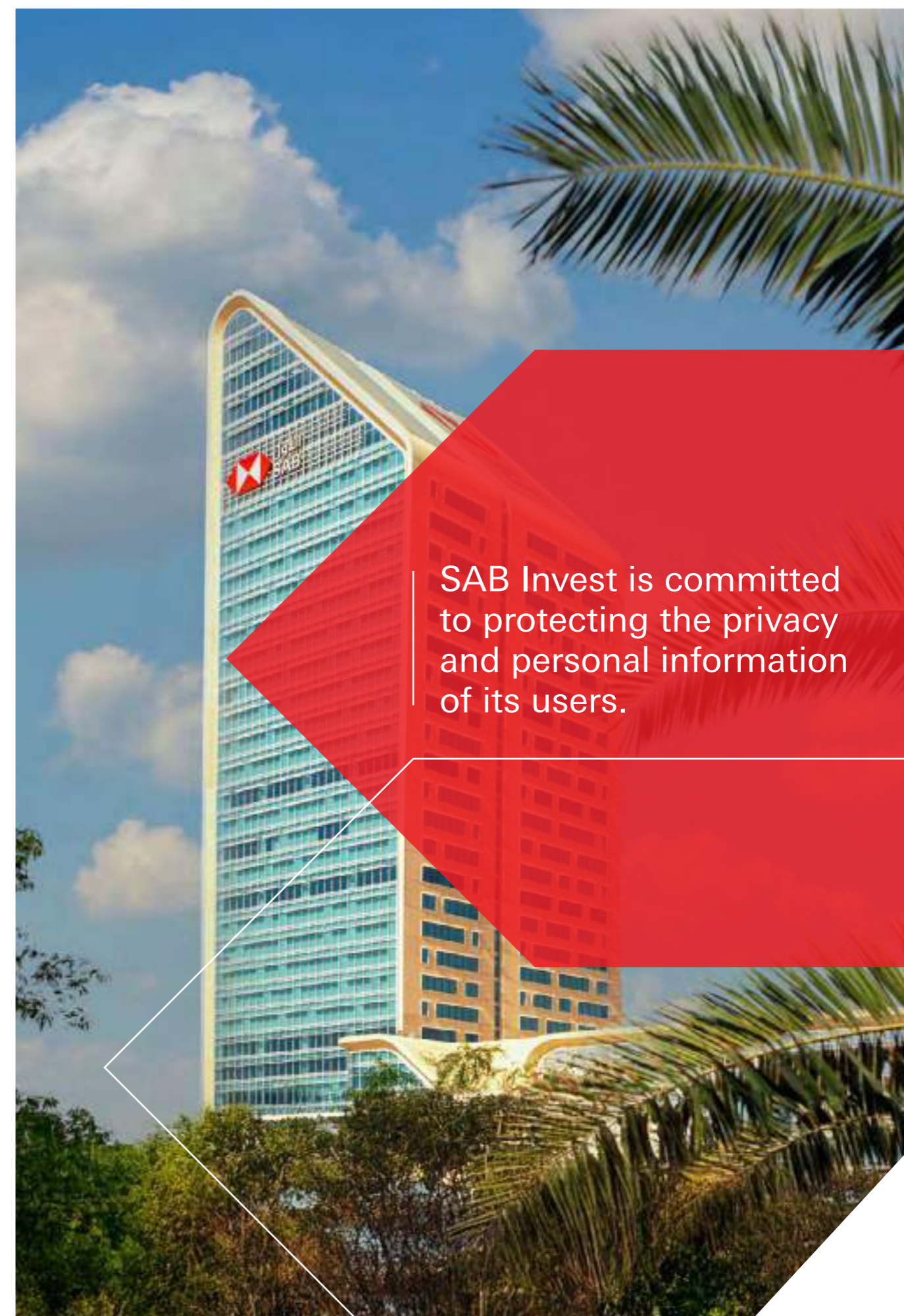
## Liquidity and Funding

Risk is managed by matching cash flow and maintaining sufficient cash resources, investing in high credit-quality liquid investments, monitoring investments and cash concentrations – and restricting them where appropriate – and establishing committed borrowing facilities. The liquidity risk related to these cash flows is managed by matching external debt obligations, internal margin lending growth and internal cash flows, and by maintaining an appropriate liquidity buffer.

The company's primary sources of funding are internal cash flows generated from its business operations, cash from excess capital and, finally, borrowings from banks in the form of committed facilities. SAB Invest uses a combination of these funding sources and meets the company's minimum requirement thresholds established for own funds and eligible liabilities. The positive funding gap is deployed in liquid assets (investments in SAB Invest's managed local funds and short-term deposit placements) as per the proprietary investment policy.

The following table provides a consolidated view of our liquidity and funding sources:

Liquidity and Funding Sources	Balance as at 31 December 2024 (S\$ Mn.)	Balance as at 31 December 2023 (S\$ Mn.)	Description
Cash balances and deposit placements with banks	167	291	Includes cash balances of the company that are generated from its business activities and capital. The company holds its balances with SAB and other local banks.
Investments	616	401	The company invests its excess cash in its own and other investment funds, sukuk instruments, and listed local equity investments.
Borrowing from SAB	1,306	892	The company has established adequate level of borrowing, overdraft, guarantee, and facilities with SAB to support its liquidity and funding requirements.



SAB Invest is committed to protecting the privacy and personal information of its users.

DISCLOSURES AND  
DECLARATIONS

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# Disclosures and Declarations

## Affiliates

- The Saudi Awwal Bank (SAB)
- SAB's subsidiaries and affiliates
  - Arabian Real Estate Company Limited (SAB subsidiary)
  - SAB Markets Limited (SAB subsidiary)
  - Alawwal Real Estate Company (SAB subsidiary)
  - HSBC Saudi Arabia
  - SIMAH (SAB Associates)
  - Saudi Financial Support Services Co. (SAB Associates)
  - Saudi Financial Lease Contract Registry Co. (SAB Associates)
  - Kayan Assets Leasing Company (SAB Associates)
  - Rabigh Assets Leasing Company (SAB Associates)
  - HSBC Group

## Penalties and Sanctions

SAB Invest endeavours to apply, both in form and spirit, all capital market laws, rules, and regulations issued by the regulators and other ministries in its day-to-day business. During 2024, 2 penalties by the regulatory bodies as follows:

- The Capital Market Authority imposed a fine of 10,000 for failure to comply with Article (5.2.b) of

CMIR, complying with the principle of skill, care, and diligence.

- The Capital Market Authority imposed a fine of 40,000 for failure to comply with Article (40.a) of IFR, 'The assets and money of a public fund must be invested in investments in accordance with these Regulations, other applicable laws and regulations, and the Fund's Terms and Conditions'.
- SAB Invest confirms all necessary actions were taken to rectify above penalties.

## Related Party Transactions

In the ordinary course of business, the company transacts with related parties on mutually agreed terms approved by the Board of Directors. Related parties include SAB and its affiliate companies, funds managed by the company, the members of the Board of Directors, its committees, and key management personnel. The transactions with the related parties are disclosed in the 2024 financial statements of the company.

## Contracts or Transactions with Board Members or Senior Executives

SAB Invest has not entered into any contract in which any member of the company's Board of Directors, the Chief Executive Officer, the senior executives, or any of their associates has or had any material interest.

## Statutory Payments

Statutory payments made by the company during 2024 consist of the following.

	SAR
Zakat settlement paid to ZATCA pertaining to previous fiscal years up to 2023	10,774,555
Corporate tax paid (including advance corporate tax)	6,817,135
GOSI payments	10,352,783
Withholding tax	1,884,773
Other payments	7,650
Value Added Tax – (paid in 2022 from December 2022 – November 2023)	46,290,011
Capital Market Authority	325,000

## Accounting Standards

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Certified Public Accountants (SOCPA) and in compliance with the provisions of the Regulations for Companies in the Kingdom of Saudi Arabia and the bylaws of the company.

## Appointment of External Auditors

As recommended by SAB Invest's Audit Committee, the company's owner of the capital, Saudi Awwal Bank (SAB), appointed PricewaterhouseCoopers as the external auditor for 2024.

## Board of Directors' Assurance

The Board assures the owner of the capital and other interested parties that to the best of its knowledge and in all material aspects:

- Proper books of account have been maintained.
- The system of internal controls is sound in design and has been effectively implemented.
- It has no evidence that suggests the company's inability to continue as a going concern.

## Board of Directors' Clarification on Auditor's Reservations

There were no reservations expressed by the external auditors on the financial statements of the company for the year ending 31 December 2024.

## Board of Directors' Approval of Financial Statements

The financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 20 February 2025.

## Ownership of Board Members and Senior Executives

Neither the members of the Board of Directors of the company, nor any of its senior executives, nor any of their relatives, have any direct ownership or interest in the shares or debt instruments issued by the company and there were no changes to those interests in 2024.





بسم الله الرحمن الرحيم

التقرير السنوي للجنة الشرعية

للفترة من: 2024/1/1م إلى 2024/12/31م

الحمد لله وحده والصلاة والسلام على من لا نبي بعده وعلى آله وصحبه ومن اهتدى بهديه واستن بسنته إلى يوم الدين،،،،،،،،،،،،

السادة رئيس وأعضاء مجلس إدارة شركة الأول للاستثمار  
المحترمين

السلام عليكم ورحمة الله تعالى وبركاته.. وبعد:

فوفقاً للاحة اللجنة الشرعية، نقدم اللجنة بالتقرير التالي:

لقد قمنا بمراجعة ودراسة تقرير المراجعة الشرعية المقدم من قسم المراجعة والرقابة الشرعية الداخلة وذلك لمعرفة مدى تطبيق المبادئ والأحكام الشرعية الصادرة من اللجنة الشرعية على عقود وعمليات المنتجات الاستثمارية الإسلامية المقدمة من خلال إدارة الأصول وإدارة الثروات وإدارة الوساطة في شركة الأول للاستثمار إلى قسم المراجعة الشرعية لمراجعتها خلال فترة المراجعة لعام 2024 لغرض تكوين رأي حول ما إذا كانت منتجات وعمليات الأول للاستثمار الإسلامية قد تم تنفيذها ضمن أحكام ومبادئ الشريعة الإسلامية طبقاً للقرارات والتوجيهات الصادرة من قبلنا.

إن الإدارة التنفيذية للأول للاستثمار مسؤولة عن قيام إدارات الأول للاستثمار المعنية بأعمالها المتوافقة مع أحكام الشريعة طبقاً لأحكام ومبادئ الشريعة الإسلامية، وإن من مسؤوليتنا تكوين رأي مستقل بناء على مراجعتنا لتقارير المراجعة الشرعية في الخدمات المالية الإسلامية وتقديم تقرير سنوي بذلك.

لقد قام قسم المراجعة والرقابة الشرعية بالمراجعة التي اشتملت على فحص المستندات والإجراءات وجمع المعلومات والنوصيات الضرورية للحصول على أدلة كافية تعطي تأكيداً معقولاً بأن الأعمال الاستثمارية الإسلامية في الأول للاستثمار التي نُفذت خلال الفترة المذكورة لم تخالف في رأينا أحكام ومبادئ الشريعة الإسلامية.

وبناء على ذلك فإن اللجنة الشرعية تؤكد مايلي:

- أ) إن جميع الهياكل والمستندات الخاصة بالمنتجات والعمليات الإسلامية لإدارة الأصول وإدارة الثروات وإدارة الوساطة تم عرضها علينا قبل تطبيقها من قبل الأول للاستثمار لغرض الموافقة الشرعية، وعليه فإن العقود والوثائق والمعاملات الخاصة بالمنتجات الاستثمارية الإسلامية لإدارة الأصول وإدارة الثروات وإدارة الوساطة التي تمت مراجعتها خلال المراجعة الشرعية في عام 2024 من حيث الجملة تتوافق مع أحكام ومبادئ الشريعة الإسلامية.
- ب) إن اللجنة نظرت في معاملات شركة الأول للاستثمار المتوافقة مع الشريعة والتي عُرضت عليها، وأصدرت ما يلزم بشأنها من توجيهات وقرارات شرعية.
- ج) إن اللجنة أجابت على جميع الاستفسارات والمسائل الشرعية المحالة إليها من إدارات شركة الأول للاستثمار.
- د) إن الإجراءات المطبقة في شركة الأول للاستثمار لضمان الالتزام بالسياسات الشرعية متوافقة مع أحكام ومبادئ الشريعة.

هـ) إن اللجنة وافقت على مجالات صرف مبالغ التطهير وغرامات التأخير في أوجه الخير التي تمت خلال عام 2024م.

واللجنة تشكر الله تعالى على توفيقه، وتقدر لمجلس إدارة شركة الأول للاستثمار وإدارته التنفيذية تعاونهم وحرصهم على تفهم وتطبيق أحكام الشريعة الإسلامية السمحة، وتسأل الله العلي القدير التوفيق والهداية.

والله أعلم

### اللجنة الشرعية

رئيس اللجنة / أ.د. عبد الله بن محمد المطلق

عضو اللجنة / أ.د. عصام بن خلف العنزي

عضو اللجنة / د. عبدالله بن عيسى العايضي



[www.sabinvest.com](http://www.sabinvest.com)