From: Surbey, Nora
Sent: Monday, August 17, 2026 9:52 AM
Subject: PIF releases 2025 Annual Report

Hi ,

ON BACKGROUND

I thought you might be interested to learn that Saudi Arabia's Public Investment Fund (PIF) released its 2025 Annual Report today, highlighting strong financial performance and continued progress against its investment strategy. The report marks the final year of PIF's 2021–2025 strategy, as it moves into its 2026–2030 strategy, focused on delivering competitive ecosystems, unlocking the full potential of strategic assets, and maximizing long-term returns.

A few notable takeaways:

- Revenue increased 9% to $120B and net profit more than doubled to $17B in 2025.
- Assets under management now exceed $900B, up from $530B in 2021 and $150B in 2015.
- PIF has invested $199B in domestic priorities since 2021 and contributed more than $342B to Saudi Arabia's real non-oil GDP from 2021–2025.

Please find attached the full report and press release. Happy to share additional background if helpful.

Best,

Nora

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PIF delivers strong revenue and profit growth in 2025

- **Revenue rose 9% to $120 billion while net profit more than doubled to $17 billion**
- **Cumulative domestic investments reached more than $199 billion since 2021**
- **PIF has contributed more than $342 billion to Saudi Arabia's real non-oil GDP between 2021 and 2025**
- **Assets under management exceed $900 billion, up from around $530 in 2021 and $150 billion in 2015**

RIYADH, 17 August 2026: PIF today published its 2025 Annual Report demonstrating strong financial performance and continued progress against its long-term objectives. As a long-term investor with a unique mandate to drive the economic transformation of Saudi Arabia and deliver sustainable financial returns, PIF maintained a diversified portfolio in 2025, balancing returns with national impact and long-term resilience.

Maintaining Financial Discipline

In 2025, revenue rose 9% year on year to $120 billion, while net profit more than doubled to $17 billion, supported by stronger contributions from maturing portfolio companies. PIF retained over $900 billion in assets under management and achieved an annualized total shareholder return of 5.8% since 2017.

Total shareholder return in 2025 was positively driven by increased dividends from portfolio companies and returns from financial investments. It was also impacted by downward movements in the valuations of some assets, as a result of wider market conditions, and as PIF continued to make long-term local investments to drive economic transformation.

PIF demonstrated its access to diversified and efficient sources of funding throughout the year, including issuance of a debut euro-denominated green bond and the establishment of a commercial paper program to provide flexible short-term finance.

PIF continued to hold strong long-term ratings with Moody's (Aa3, stable outlook) and Fitch (A+, stable outlook) while securing an inaugural A-1 short-term rating from S&P, reflecting PIF's strong credit profile and reinforcing investor confidence.

Driving Economic Transformation

PIF launched major new companies in 2025, including HUMAIN, marking a major step in advancing AI capabilities, and Expo 2030 Riyadh Company, to build and operate Riyadh's Expo 2030 facilities as Saudi Arabia prepares to welcome the world.

PIF also continued to develop priority sectors and ecosystems and deepen private sector participation. From 2021 to 2025, PIF invested more than $199 billion in Saudi Arabia, as it continued to drive the country's economic transformation.

Maram Aljohani, Chief of Staff and Secretary General to the Board at PIF, said: "Throughout 2025, PIF continued to drive Saudi Arabia's economic development and diversification through long-term investments and the launch of strategic companies. PIF contributed 11% of Saudi Arabia's total non-oil GDP in 2025 and contributed more than $342 billion cumulatively from 2021-2025.

"PIF also expanded its international presence in 2025 through the opening of new subsidiary company offices in Europe and Asia and through targeted investments across key markets, resulting in a 12% growth in its international investments. This progress was underpinned by continued institutional excellence and robust governance frameworks, as PIF accelerated its evolution into a fully digital-native, AI-enabled investment institution and reinforced its position among the world's leading sovereign wealth funds in Global SWF's 2025 governance, sustainability, and resilience (GSR) rankings.

"Over the next strategic phase, PIF is evolving towards six interconnected domestic ecosystems to drive sustainable value, while investing internationally in high-conviction opportunities in long-term global trends."

Yasir Alsalman, Chief Financial Officer and Acting Head of Global Capital Finance Division at PIF, said: "Building on a sustained period of growth and disciplined investment, 2025 marked another defining year for PIF. In 2025, PIF more than doubled net profit year on year and maintained its strong financial position with over $900 billion in assets under management.

"PIF continued to deploy capital across priority sectors, with cumulative domestic deployment reaching more than $199 billion between 2021-2025 while deepening strategic international partnerships, including signing multiple agreements with the world's leading asset managers, in 2025.

"As we enter the next five-year phase of our investment strategy, PIF will continue to drive sustained value creation, portfolio maturity and stronger financial performance through the six ecosystems of its Vision portfolio, as well as its Strategic and Financial portfolios."

Expanding Global Presence and Partnerships

PIF continued to deploy capital internationally across strategic sectors, including infrastructure, technology, advanced manufacturing and financial services, while continuing to bring capital, knowledge and expertise to Saudi Arabia.

In 2025, PIF signed agreements with Goldman Sachs Asset Management, Macquarie Asset Management and SACE, among others, driving capital mobilization and inward investment into Saudi Arabia and expanding PIF's strong strategic relationships with leading global financial institutions.

To deepen engagement in priority markets, PIF expanded its global presence with the opening of new subsidiary company offices in Paris, Beijing and Shanghai, adding to PIF's existing footprint in London, New York and Hong Kong.

Advancing Institutional Excellence

Throughout 2025, PIF continued to drive institutional development, embedding advanced data, analytics and AI across its operating model. Across the year, PIF launched 100 new digital applications and activated 43 high-impact AI enabled solutions, as well as strengthening secure infrastructure and expanding centralized digital platforms that enhance investment insight, operational efficiency and institutional agility.

Brand Finance, the world's leading independent brand valuation company, ranked PIF as the most valuable and fastest-growing brand in the world among all sovereign wealth funds, with an A+ rating, for the second consecutive year.

2025 marked the last year of PIF's 2021-2025 strategy. PIF has now moved into the next phase of its long-term strategy - PIF's 2026-2030 strategy - focused on delivering competitive ecosystems, unlocking the full potential of strategic assets and maximizing long-term returns. In this next phase, PIF will continue to deploy capital strategically and at scale to drive long-term value realization, including in domestic ecosystems and in high-conviction international opportunities in global themes including AI, energy transition, advanced manufacturing and sports & entertainment.

-Ends-

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PIF

صندوق الاستثمارات العامة

Scaling Impact

Creating Prosperity

PIF Annual Report 2025

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Custodian of the Two Holy Mosques

King Salman bin Abdulaziz Al Saud

His Royal Highness Prince

Mohammed bin Salman bin Abdulaziz Al Saud

Crown Prince and Prime Minister
Chairman of the Council of Economic and Development Affairs
Chairman of the Public Investment Fund

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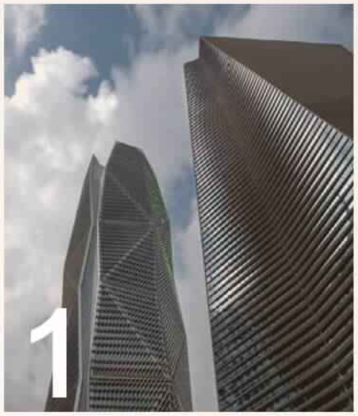

Governor's Statement
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Strategic Review

Governance Review

Consolidated Financial Statements

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Scaling Impact **Creating Prosperity**

PIF has undergone a fundamental transformation, evolving from a domestic holding entity into a globally active investor with a clear mandate to drive national transformation. That shift established a new model for sovereign investment, one that combines financial performance with long-term economic impact. Additionally, PIF has expanded in both scale and ambition, building a diversified portfolio, unlocking new sectors and creating platforms that continue to reshape Saudi Arabia's economic landscape.

This approach has delivered tangible and far-reaching outcomes. PIF has established a number of companies across strategic sectors and contributed significantly to non-oil economic growth, reinforcing its role as a central engine of Vision 2030. At the same time, its assets under management (AuM) have grown substantially, supported by disciplined investment, global partnerships and a focus on sustainable value creation. Beyond scale, PIF has built institutional depth, reinforced governance and cultivated a high-performing organization capable of operating at the forefront of global investment.

The 2021-2025 strategy period marked a defining chapter in this journey, translating ambition into execution across sectors, geographies and asset classes. Through giga-projects, national champions and international investments, PIF has accelerated the development of new industries, deepened capital markets and expanded Saudi Arabia's global economic presence. This phase has delivered measurable progress, while also establishing a robust platform for sustained growth built on diversified assets, enhanced capabilities and an increasingly integrated global network.

As PIF enters its next decade of growth and prosperity, shaped by its 2026-2030 Strategy, the focus shifts towards sustainably unlocking the full potential of its strategic assets. With stronger foundations, greater scale and a more mature portfolio, PIF is positioned to enhance returns, deepen private sector participation and extend its global reach. This next chapter is defined by execution at scale and value realization across three key portfolios to create new opportunities, strengthen economic resilience and shape the future trajectory of Saudi Arabia's economy.

01

About PIF

PIF has evolved into a globally integrated investor combining scale, discipline and long-term vision to drive economic transformation, build new industries and position Saudi Arabia as a dynamic hub for global investment and innovation.

At a Glance

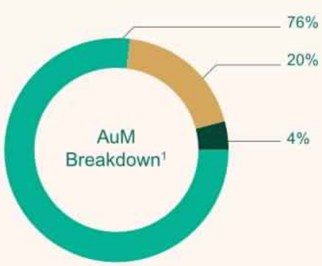
Vision

To be a global investment powerhouse and the world's most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy while driving the economic transformation of Saudi Arabia.

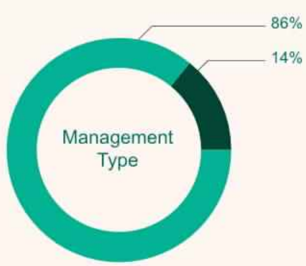
Mission

To actively invest over the long term to maximize sustainable returns, be the investment partner of choice for global opportunities, and enable the economic development and diversification of the Saudi economy.

Portfolio Performance



- Local Investments
- International Investments
- Treasury



- Internally Managed
- Externally Managed

Assets under management[1]

⃁ 3,396 BN

Total Shareholders' return[2]

5.8%

Total PIF employees

3,321

GDP contribution[3]

⃁ 1,286 BN

1. PIF level AUM includes ⃁ 30 billion recovered from other parties
2. Since Vision Realization Program (VRP) inception in 2017, per annum
3. Cumulative real non-oil GDP contribution since 2021

International Subsidiary Offices

At a Glance

Key Strategic and Financial Highlights

Total assets under management (AuM) reached approximately ⃁ 3,396 billion at year-end 2025, reflecting the strength and resilience of the portfolio.

Launched HUMAIN to build a globally competitive artificial intelligence (AI)platform spanning infrastructure, models and applications.

Established Expo 2030 Riyadh Company to deliver one of Saudi Arabia's most significant global events and long-term legacy developments.

Expanded global presence with a new subsidiary Paris office, strengthening partnerships across Europe and deepening international investment reach.

Formed strategic partnerships with leading global institutions, including Goldman Sachs Asset Management, Macquarie Asset Management and SACE, to mobilize capital, expertise and cross-border investment flows.

Launched Riyadh Air's first route to London Heathrow, marking a major step toward building Saudi Arabia's new global airline and strengthening the Kingdom's aviation connectivity.

Marked a major destination milestone with the opening of Shura Island at The Red Sea, welcoming SLS, EDITION and InterContinental hotels, as well as Shura Links, Saudi Arabia's first island golf course.

PIF raised ⃁ 34.4 billion in international debt issuances in 2025 across a variety of maturities and currencies, in accordance with its funding strategy, attracting strong demand from global institutional investors, and diversifying its funding sources by accessing a new currency (EUR) in the bond market.

Saudi Real Estate Refinance Company issued ⃁ 16.88 billion in international Sukuk issuance under its securitization program, supporting the development of the Saudi housing finance market.

Maaden issued its debut International Sukuk of ⃁ 5.6 billion, demonstrating investor confidence and expanding the funding sources of PIF's portfolio companies.

AviLease issued its international debut bonds of ⃁ 3.187 billion, further diversifying the funding sources of PIF's portfolio companies.

PIF anchored the newly listed Albilad MSCI Saudi Equity ETF, the first broad market exchange-traded fund (ETF) in the Saudi financial market tracking more than 250 Shariah-compliant companies.

S&P Global Ratings assigned PIF an inaugural short-term credit rating of "A-1" with a stable outlook, reflecting PIF's strong liquidity and disciplined financial management.

Sustainability Highlights

Advancement of renewable energy and localization initiatives through new agreements to manufacture wind turbines, solar panels and clean energy components within Saudi Arabia.

Strengthening of environmental and social impact through largescale projects designed to create jobs, support local communities and enhance quality of life.

Continued development of regenerative tourism destinations, including AMAALA and The Red Sea, powered entirely by renewable energy and aligned with long-term conservation targets.

Ongoing integration of sustainability across PIF's portfolio, through responsible investment practices, climate-aligned strategies and frameworks for long-term value creation.

Expansion of efforts in sustainable mobility and clean transportation, including electric vehicle manufacturing and infrastructure development in the nation.

PIF issued its 2025 Annual Allocation & Impact Report, detailing how it fully allocated its $9 billion outstanding USD Green Bonds into sustainable projects.

02

Strategic Review

PIF's strategy translates ambition into execution, advancing priority sectors, scaling national champions and unlocking new sources of value. Through disciplined investment and global partnerships, PIF continues to deliver sustainable returns while accelerating economic diversification.

Governor's Statement

Scaling Impact, Creating Prosperity

Delivering progress and national transformation

The rapid growth from 2021 through 2025 marked a definitive phase in PIF's evolution. During this time, PIF cemented its position as one of the world's most impactful investors, deploying strategic capital, both locally and internationally, building entirely new sectors, launching national champions that took Saudi Arabia to the world, and delivering transformative projects on an unprecedented scale.

Over the last five years, PIF consistently delivered on its unique mandate to drive Saudi Arabia's economic transformation while investing locally and globally to generate sustainable financial returns.

Today, PIF is expanding its global impact with partners around the world to enable new industries, scale economic ecosystems, collaborate with new partners, and attract global talent and capital to co-invest in the unprecedented opportunities being unlocked across the Saudi economy. As the 2021-2025 strategic cycle concludes, the results reflect both the scale of ambition and the discipline of delivery that have defined PIF's journey.

Scaling impact through disciplined execution

In 2025, PIF drove strong momentum across its investment platform. PIF's total assets under management (AuM) totaled ⃁ 3,396 billion. PIF's total number of portfolio companies reached 211, increasing its contribution to 11% of Saudi Arabia's non-oil GDP and reflecting its growing role in expanding the Kingdom's non-oil economy.

As part of its 2021–2025 strategy to diversify funding sources and enhance its financial strength, PIF successfully executed a series of landmark initiatives in the capital markets.

Since the establishment of its international bond program, PIF has issued a range of USD, GBP and Euro-denominated instruments, including both green bonds and sukuk. These issuances enabled PIF to raise a total of $31 billion (approx. ⃁ 116.25 billion) in financing from public markets by the end of 2025, supporting its long-term investment objectives and contributing to PIF's Vision 2030 objectives.

This strategic shift has not only provided access to a broader and more diversified investor base but has also positioned PIF as a trusted and innovative issuer in the international debt capital markets.

PIF further strengthened its financial position through a diversified funding strategy and broad access to global capital markets, becoming one of the few sovereign wealth funds with strong credit ratings from the world's three leading ratings agencies, with long-term credit ratings of Aa3 from Moody's, A+ from Fitch and an inaugural A-1 short-term rating from S&P.

Aa2 creditworthiness assessment, as indicated by Moody's scorecard outcome assigned to PIF, reflected the strength of its balance sheet and financial discipline. This diversification of funding sources was supported by the establishment of PIF's first commercial paper program this year, which received credit ratings of P-1 from Moody's and F1+ from Fitch.

PIF also expanded its impact through new strategic agreements with leading global asset managers, including BlackRock, Franklin Templeton, Neuberger Berman, Northern Trust and I Squared Capital. These agreements focused on innovation in financial products and talent development, supporting advances in domestic capabilities and industrial development.

Developing national champions and future sectors

PIF further strengthened and developed priority sectors and national champions in 2025 to continue shaping new frontiers of economic

1. Cumulative real non-oil GDP contribution since 2021

⃁ 3,396 BN
Assets under management

⃁ 1,286 BN
GDP contribution[1]

> "PIF has evolved into one of the world's most impactful investors, shaping new industries, enabling national economic transformation and building a globally integrated investment platform. As PIF enters its new phase, we are focused on unlocking value at scale, strengthening performance across our portfolio and further elevating our position as a global, investment powerhouse."

H.E. Yasir bin Othman Al-Rumayyan
Governor of the Public Investment Fund

Governor's Statement

growth. The launch of HUMAIN signaled a step-change for the advancement of artificial intelligence (A.I.) capabilities in Saudi Arabia. Progress within the King Salman Automotive Cluster supported the development of a localized automotive ecosystem, which is set to become a major center for the sector, bringing together the headquarters and manufacturing facilities of local and international companies, including Ceer and Lucid, alongside joint ventures with global manufacturers such as Hyundai Motor Company and Pirelli.

PIF also launched Expo 2030 Riyadh Company to build the infrastructure for and operate Saudi Arabia's first world expo and preserve its long-term legacy, creating a new platform for sustainable tourism, urban development and economic impact.

Through the launch of King Salman Gate in Makkah, RUA AlHaram AlMakki Company is redefining integrated urban development by creating a transformative mixed-use destination that enhances the experience of visitors to the Holy Mosque while contributing to the city's long-term development ambitions.

Delivering progress on Giga-projects

Giga-projects continued to demonstrate tangible strategic progress. Neom continued to advance delivery of Oxagon as the primary economic and industrial engine of the Neom region, as it continues to develop a world-class port, an integrated industrial zone, advanced data centers and renewable energy facilities. NEOM made progress through large-scale infrastructure and technology initiatives and the progression of the NEOM Green Hydrogen Project, which surpassed 90% completion following ⃁ 31.55 billion in investments.

Diriyah secured ⃁ 6 billion in financing to support the expansion of Wadi Safar and maintained momentum on major cultural developments, including the Royal Diriyah Opera House and the Misk Heritage Museum "Asaan".

Red Sea Global expanded its tourism ecosystem by opening Shura Island, launching Red Sea Residences and gaining international recognition for the Shebara Resort, which TIME magazine named as one of the world's greatest places of 2025.

Qiddiya reached major milestones with the opening of Six Flags Qiddiya City, and official opening of playmaker studios at Qiddiya city, marking the launch of Saudi Arabia's newest state-of-the-art film production hub, as well as other major new global partnerships across entertainment and sport.

ROSHN Group continued to scale its residential developments, expanding its footprint across key cities and strengthening its position as Saudi Arabia's most valuable real estate brand, while contributing to the national goal of increasing home-ownership to 70%.

Extending global reach and strategic partnerships

PIF deepened its international presence in 2025 through targeted investments, strategic partnerships and a growing global footprint across key markets resulting in a 12% growth in its international investments, reaching ⃁ 663 billion. The opening of three new PIF offices in Paris, Beijing and Shanghai strengthened our relationships in Europe and China, while agreements with global institutions, including Goldman Sachs asset management and Macquarie asset management, facilitated knowledge transfer, capability development and the expansion of investment opportunities.

These partnerships reflect an integrated global approach, where PIF deploys capital strategically while bringing expertise and innovation into Saudi Arabia, strengthening the domestic investment landscape and enabling long-term value creation. PIF also expanded its presence across capital markets through initiatives such as an exchange-traded fund invested in by PIF in the Singapore market, broadening its global investor base and increasing access to the Saudi market.

PIF also strengthened its international profile through strategic sports partnerships that combine global reach with technology, sustainability and talent development. In tennis, the launch of ATP Tennis IQ Powered by PIF expanded access to advanced performance analytics for professional players across the ATP Tour and ATP Challenger Tour. In golf, PIF became title partner of the PIF Global Series, elevating women's golf through a five-tournament international circuit, while PIF's expanded partnership with Formula E delivered STEM and sustainability education to more than 50,000 students across Saudi Arabia, the U.S. and the U.K.

Driving institutional excellence and long-term resilience

From 2021 through 2025, PIF's institutional development remained a core pillar of its progress, further bolstering corporate governance, transparency and sustainability practices, culminating with a 100% score in the Global SWF Governance, Sustainability and Resilience (GSR) rankings in 2025, compared to 28% in 2020.

PIF's global reputation was also further strengthened as the world's most valuable sovereign wealth fund brand for the second year running. At the same time, PIF continued to adhere to the Santiago Principles, which reflect PIF's commitment to transparency and good governance, and maintained compliance with Global Investment Performance Standards for best practice investment performance disclosure and reporting.

Sustainability remained embedded across the portfolio, supported by more than ⃁ 33.75 billion in allocated green bond proceeds across 146 projects and reinforced by PIF's return to the market in 2025 with a €1.65 billion green bond issuance that was more than six times oversubscribed. These investments are expected to contribute to meaningful environmental outcomes, including avoided emissions, improved resource efficiency and expanded renewable energy capacity.

As the technological landscape continued to shift, PIF invested in cutting-edge technologies to reshape its operating models and drive performance. AI has now been integrated across key business functions, including valuation, reporting and portfolio optimization, to enhance decision-making and operational efficiencies across the investment lifecycle.

Unlocking the Next Phase of Growth

PIF has successfully delivered on the objectives of its 2021–2025 strategy. As PIF enters its next phase, the PIF 2026-2030 strategy will focus on sustained value realization by delivering competitive ecosystems, unlocking the full potential of PIF's assets, maximizing long-term returns, and driving operational excellence and institutional capabilities. These efforts will contribute to achieving the objectives of Saudi Vision 2030 and support the Kingdom's continued leadership and development across a wide range of sectors..

I would like to express my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of PIF. Their wise leadership continues to guide PIF's transformation and long-term vision.

I also extend my appreciation to the Board of Directors, executive team, employees, partners and stakeholders, whose commitment and dedication drove this year's progress.

Looking ahead, PIF moves into the future with a clear sense of direction, determination and purpose. By harnessing innovation, strengthening performance and expanding its global impact, PIF is positioned to shape the next phase of Saudi Arabia's growth and create lasting value for generations to come.

PIF History

PIF has played a central role in the development, diversification and transformation of the economy for more than five decades. Over this period, its mandate, scale and investment portfolio have expanded significantly, both domestically and internationally, contributing to the advancement of strategic sectors and the realization of long-term value for Saudi Arabia and its people.

Legacy Phase

1971

PIF's Journey Begins

PIF was established as part of the Ministry of Finance under Royal Decree No. M/24 dated 25/6/1391H, corresponding to August 16, 1971.

2014

Scope Broadened

PIF was authorized to establish new companies inside and outside Saudi Arabia without prior consent from the Council of Ministers.

Transformation Phase

2015

CEDA Oversight

PIF oversight was transferred from the Ministry of Finance to the Council of Economic and Development Affairs (CEDA).

2017

The First PIF Program Announced

The PIF Program 2018-2020 was launched to identify targets and initiatives through which PIF contributes to realizing Saudi Vision 2030.

2019

New PIF Law Introduced

A new PIF Law was issued by Royal Decree No. (M/92), dated 12/08/1440H, corresponding to 18 April 2019, granting PIF broader authority and autonomy to achieve its objectives and carry out its functions and duties.

Growth and Acceleration

2021

The Second PIF Program Announced

Building on the success of the first PIF Program 2018-2020, PIF updated its five-year strategy, including its Vision Realization Program (VRP) 2021-2025. This revised strategy maintains alignment with the updated Saudi Vision 2030 plans and targets.

2022

PIF Obtained First Credit Rating

PIF established its international bond program and obtained its inaugural credit ratings of "A-1" and "A" from global credit rating agencies Moody's and Fitch, respectively. In addition, PIF's Euro Medium-Term Note (EMTN) Program received an "A" rating from Fitch and "A-1" from Moody's. These credit ratings were upgraded to Aa3 by Moody's and A+ by Fitch in 2025.

2023

Allocation and Impact Report

In line with its commitment to transparency and accountability, PIF published its first Allocation and Impact Report relating to its Green Bond Program. PIF also established its international Sukuk program.

2025

Conclusion of the 2021–2025 Strategy

PIF concluded its 2021-2025 strategy cycle, a period of accelerating progress and momentum that strengthened its role as a driver of Saudi economic growth and diversification and positioned PIF for its next phase of long-term growth and value realization.

A Year in Review 2025

Throughout the year, PIF continued to deliver major investments, partnerships and sector initiatives that reinforce Saudi Arabia's economic transformation, reflecting its role as a catalyst for long-term growth, innovation and diversification in line with Saudi Vision 2030.

HRH Crown Prince Mohammed bin Salman designated **King Salman Automotive Cluster** in King Abdullah Economic City, establishing a hub for automotive manufacturing to strengthen supply chains, expand exports and support economic diversification.

PIF and **Elm** signed an agreement for Elm to acquire Thiqah Business Services Company in a ⃁ 3,407 million transaction aimed at strengthening the information and communications technology ecosystem, accelerating innovation and supporting local development of technologies.

Alat and **Lenovo** broke ground on a major technology manufacturing facility in Riyadh, expected to produce millions of laptops and desktop servers.

PIF launched **Al Waha Duty-Free Company**, the first Saudi-owned duty-free operator, to develop luxury travel retail and enhance the Saudi airport and tourism infrastructure.

PIF issued a **$4 billion (approx. ⃁ 15 billion) international bond offering under its Euro Medium-Term Note Program, comprising five-year and 9.5-year tranches,** reinforcing access to global capital markets and supporting its diversified funding strategy.

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, and Chairman of the Board of Directors of PIF, **announced the launch of HUMAIN**, established to lead investments and operations across the artificial intelligence value chain, advancing the Kingdom's ambitions in AI and digital innovation.

PIF priced a **⃁ 4.70 billion (approx. $1.25 billion) seven-year international sukuk issuance**, attracting strong demand from global institutional investors and supporting its diversified capital-raising strategy.

Hyundai Motor Manufacturing Middle East, PIF's JV with Hyundai Motor Company, began construction of its vehicle manufacturing facility, which will produce up to 50,000 internal combustion and electric vehicles annually.

Maaden and MP Materials signed an MoU to explore establishing a fully integrated rare earth value chain in Saudi Arabia, covering mining, refining and magnet production to support advanced manufacturing.

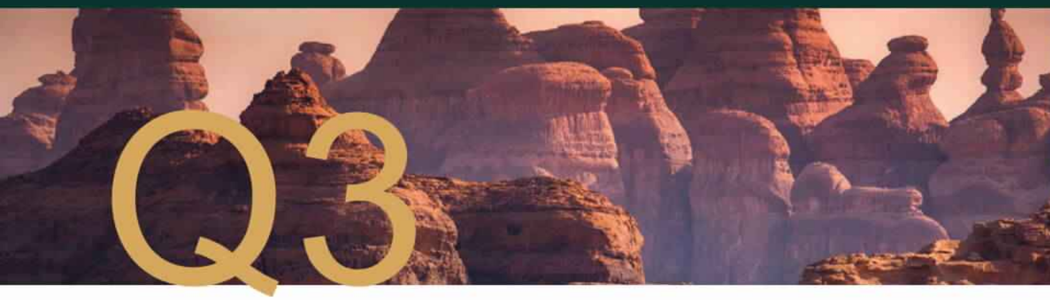
ARDARA, unveiled its first lifestyle community at AlWadi in Abha, featuring luxury hospitality, residential developments, retail and sustainable public amenities, supported by global partners.

PIF launched **Expo 2030 Riyadh Company**, which will develop and operate the Expo 2030 Riyadh site and deliver a lasting economic and tourism legacy for Saudi Arabia.

PIF established its first commercial paper program, **with credit ratings of P-1 from Moody's and F1+ from Fitch,** further diversifying its funding sources.

AviLease, obtained its inaugural credit ratings, **Baa2 and BBB from Moody's and Fitch**, respectively.

A Year in Review 2025



PIF was ranked the **world's most valuable sovereign wealth fund brand** for the second consecutive year by Brand Finance, with brand valued at $1.2 billion, up 11% from 2025 and an A+ brand strength rating.

Qiddiya Investment Company, partnered with Adeera Hospitality to operate hotels in Qiddiya City, introducing Saudi-rooted hospitality brands and supporting the destination's growing tourism ecosystem.

PIF and **Macquarie Asset Management** signed an MoU to explore investment opportunities across infrastructure and energy-transition sectors, including digital infrastructure, EV infrastructure and energy storage.

PIF completed the acquisition of a 54% stake in **MBC Group** for ⃁ 7.47 billion, strengthening Saudi Arabia's media and entertainment ecosystem and supporting the growth of local content production.

PIF completed the pricing of a **$2 billion (approx. ⃁ 7.5 billion) 10-year bond offering,** attracting strong demand from global institutional investors and reinforcing its diversified capital-raising strategy and strong credit profile.

Riyadh Air, launched its inaugural route between Riyadh and London, with the first flight commencing on October 26, 2025.

Red Sea Global, announced the opening of AMAALA's Triple Bay, a regenerative coastal destination featuring luxury resorts, a marina, a marine life institute and wellness-focused infrastructure powered by renewable energy.

PIF, **Saudi Information Technology Company (SITE)** and **Microsoft** signed an MoU to explore sovereign cloud services in Saudi Arabia, supporting secure data infrastructure and advanced cloud and AI capabilities.

RUA AlHaram AlMakki Company, launched King Salman Gate in Makkah, **a transformative mixed-use destination spanning 12 million square meters adjacent to the Holy Mosque,** designed to enhance **visitor experiences** and set new benchmarks in urban development.

PIF issued two-tranche EUR dominated green bond **(3 years and 7 years) with total size of € 1.65 billion (approx. ⃁ 7.2 billion),** further diversifying its funding sources and accelerating its sustainable investment objectives.

PIF sold 48 million shares in **Umm Al Qura for Development and Construction Company (MASAR)** through an accelerated bookbuild offering, increasing the company's free float and broadening its investor base.

PIF and JLL have entered into a Share Purchase Agreement under which JLL acquires a significant stake in the **Saudi Facility Management Company (FMTECH),** combining global expertise with PIF's platform to strengthen Saudi's facilities management sector.

Riyadh Air, and **Huawei** signed an MoU to enhance the airline's digital ecosystem, leveraging cloud, AI and connectivity solutions to support its ambition to connect 100 destinations by 2030.

PIF Vision Realization Program (2021-2025)

PIF plays a central role in realizing Saudi Arabia's long-term economic transformation, supporting the development of a more diversified, resilient and globally competitive economy. Through disciplined investment across priority domestic sectors and an expanding international portfolio, it contributes to sustainable growth, advances economic diversification and pursues long-term value realization.

The Vision Realization Program (VRP) 2021-2025 marked a pivotal phase in PIF's strategic journey, aligning its investment activity closely with national priorities and long-term development goals. Within this framework, PIF drove transformational initiatives and enabled the emergence of new industries. The VRP also strengthened PIF's role as a catalyst for economic progress, supporting continued prosperity and sustainable growth across Saudi Arabia.

Sources of Funding

- Capital injections from the government
- Government assets transferred to PIF
- Loans and debt instruments
- Retained earnings from investments

Direct Objectives

- Grow the assets of PIF
- Unlock new sectors through PIF
- Build strategic economic partnerships through PIF
- Localize cutting-edge technology and knowledge through PIF

Strategic Pillars

The VRP was anchored by eight strategic pillars that shaped PIF's activity across sectors, asset classes and global markets from 2021 to 2025. These pillars provided the framework that guided execution, supporting progress toward PIF's 2025 targets.

Organized across investment, value realization and institutional dimensions, these pillars underpinned PIF's capacity to advance sustainable economic growth, strengthen its position as a global investor and generate long-term value. These pillars comprised:

8 Strategic Pillars

1. Launch and grow domestic sectors
2. Develop domestic real estate projects
3. Develop giga-projects
4. Grow and diversify PIF's assets internationally
5. Support national development and enable Vision 2030
6. Exploit portfolio synergies and create strategic and operational value
7. Diversify funding and strengthen PIF's balance sheet
8. Strengthen PIF as an institution

PIF Vision Realization Program (2021-2025)

2025 Achievements and Impact Delivered

⃁ 750+ BN
Invested domestically in new local projects from 2021-2025 (Cumulatively)

57%
Local content score across PIF and portfolio companies in 2024

⃁ 1,286 BN
PIF's cumulative contribution from 2021-2025 to Saudi Arabia's non-oil GDP (11% of non-oil GDP in 2025)

⃁ 590+ BN
Spent by PIF and its portfolio companies with the local private sector between 2020 and 2024

Performance Against Strategic 2025 Targets

	2025 Target	Actual Performance
Assets under Management (AuM)	⃁ 4 TN	⃁ 3.396[1] TN
New Local Investments	⃁ 150BN (annual minimum)	⃁ 171.1 BN
Share of Assets in New Sectors	> 21%	~45%
Share of Assets in International Sectors	< 24%	~20%

1. The 2025 AuM outcome of ⃁ 3.396 trillion reflects prevailing market conditions, portfolio valuation movements and transaction timing during the reporting period. Despite not reaching the ⃁ 4 trillion targets, PIF met or exceeded its other strategic 2025 objectives, with AuM performance reflecting short-term market conditions, including global macroeconomic volatility and the impact of U.S. tariff measures on asset valuations across international and domestic markets.

PIF Strategy 2026-2030

PIF has now set out the next phase of its long-term strategy, PIF's 2026-2030 strategy, which provides a roadmap to 2030 and beyond.

The Value Realization Phase

Over the next five years, PIF will continue to deliver on its Vision 2030 four direct objectives by focusing on four strategic pillars to:

- 01 Deliver competitive ecosystems
- 02 Unlock the full potential of its assets
- 03 Maximize long-term returns
- 04 Drive operational excellence and institutional capabilities

Underpinning these pillars is a long-term investment approach focused on building a resilient portfolio, backing transformative global themes, and actively managing assets to maximize sustainable national stakeholder value.

The 2026–2030 "Value Realization Phase" represents a natural evolution of PIF's long-term strategy, as it moves from a period of growth and acceleration to a new phase of sustained value realization, placing greater emphasis on maximizing financial returns, strengthening investment efficiency and increasing private sector participation.

During this next phase, PIF will continue to deploy capital strategically and at scale in both local and international markets and maintain its ability to respond to emerging opportunities in an ever-shifting global economy.

A Structured Portfolio Approach

To deliver on its strategic objectives under its 2026-2030 strategy, PIF has structured its investments into three portfolios, each with distinct strategic objectives that support the delivery of PIF's unique mandate.

The portfolio structure provides clarity on how capital is deployed and how performance is assessed, reflecting different risk-return profiles. It enables PIF to balance financial returns, strategic priorities and long-term national objectives within a coherent framework.

Integrated Value Realization through Ecosystems

PIF's strategy reflects the recognition that long-term value at national scale is created through integrated economic ecosystems rather than individual assets or isolated sectors. Within the Vision Portfolio, ecosystems function as platforms for coordinated value realization, bringing together anchor assets with enabling infrastructure, operating capability, human capital, technology, supply chains and regulatory engagement. By integrating development, operations, services and demand creation, ecosystems enable value to be realized through scale, coordination and specialization, rather than through capital deployment alone.

The ecosystem model defines a clear and expanding role for the private sector. PIF deploys capital selectively to establish scale, de-risk early stages and anchor demand. As ecosystems mature, private operators, developers, manufacturers, service providers and investors are positioned to lead delivery, operations and expansion.

Long-Term Outlook

While focused on the upcoming five-year period, the 2026-2030 strategy provides a clear strategic direction for the coming decades. PIF will continue to evolve as it advances as one of the world's leading investors, with a locally and globally diversified portfolio that contributes to long-term national wealth creation. PIF's unique mandate will remain to drive the economic transformation of Saudi Arabia and generate sustainable financial returns.

How the strategy is structured:

Three distinct portfolios structure how capital is allocated, governed and measured, superseding investment pools in place between 2021 and 2025 and ensuring clarity of purpose, disciplined deployment and alignment with PIF's long-term mandate.

Vision Portfolio

Invests in and catalyzes the development of **six integrated economic ecosystems** to capitalize on growing economic opportunities and drive the next phase of transformation in the local economy.

6 **Ecosystems**

(within the Vision Portfolio) serve as the primary engines for national development:

01 **Tourism, Travel and Entertainment**	02 **Urban Development and Livability**	03 **Advanced Manufacturing and Innovation**
04 **Industrials and Logistics**	05 **Clean Energy, Water and Renewables Infrastructure**	06 **NEOM**

Strategic Portfolio

Manages strategic assets to maximize returns, enhance the economic impact of PIF's portfolio companies and support their transformation into leading global companies, while continuing to invest in high-potential future sectors with returns that respond to evolving economic conditions and long-term global trends.

Financial Portfolio

Maximizes and diversifies sustainable financial returns through investments with leading global investment partners, strengthening PIF's financial position and continuing to grow national wealth for future generations.

From **Sectors** > to **Ecosystems**

Prioritizing integrated value realization across six ecosystems, which serve as platforms for private investment, innovation and economic complexity.

Showcasing PIF

Building a Global Gaming and E-sports Powerhouse

Gaming and e-sports have emerged as one of the fastest-growing global industries, reshaping how content is created, consumed and monetized across digital ecosystems. Recognizing this opportunity, Saudi Arabia has established a National Gaming and E-sports Strategy to position the country at the forefront of this transformation and become "the center of the game" as a global hub for gaming and e-sports by 2030. With targets that include establishing 250 gaming companies and generating over ⃁ 50 billion in economic contribution, this ambition is grounded in strong underlying demand, with more than 23.5 million gaming enthusiasts in Saudi Arabia, representing 67% of the population.

To support this ambition, the National Gaming and E-sports Strategy is structured around the development of a complete industry platform, spanning game development, publishing, e-sports, infrastructure, technology, investment, regulation and talent. It is designed to enable the creation of original intellectual property, attract leading global developers and publishers, and support the growth of a strong local development base, while positioning Saudi Arabia as a top destination for major e-sports events and competitive talent.

This approach is underpinned by targeted investments in advanced digital infrastructure and enabling capabilities. Focus areas include cloud-based streaming gaming, low-latency edge gaming, immersive technologies and next-generation platforms, supported by high-quality connectivity, production facilities and purpose-built venues. Alongside this, the government is deploying funding programs, regulatory frameworks and talent development initiatives to support sustained sector growth and long-term competitiveness.

PIF plays a central role within this framework as a strategic investor, platform builder and global connector. Through its capital deployment, partnerships and portfolio companies, PIF is positioned to build on the solid momentum of 2025 to accelerate the development of a globally competitive gaming and e-sports sector and position Saudi Arabia as a leader shaping its future trajectory.

Showcasing PIF

SAVVY GAMES GROUP

Savvy Games Group

Building Saudi Arabia's Gaming Ecosystem

Established in 2021, Savvy was created to drive long-term growth and innovation across the global games and e-sports industry while helping transform Saudi Arabia into a games and e-sports hub. Today, it sits at the center of a growing ecosystem that combines publishing, e-sports, developer enablement and international partnerships. Through Savvy, PIF has built a platform that connects global scale with local ecosystem development, aligning directly with the National Gaming and E-sports Strategy's focus on game production, e-sports leadership, infrastructure and talent development.

Savvy expanded its global reach significantly in 2025 through Scopely's completion of the ⃁ 13.15 billion acquisition of Niantic's games business. The transaction added globally recognized titles, including Pokémon GO, Pikmin Bloom and Monster Hunter Now, as well as Campfire and Wayfarer, to Scopely's portfolio. Savvy stated that the combination of Scopely and Niantic's games portfolios created one of the largest global player communities in the world, with over half a billion players in 2024. For PIF, this was more than a major transaction; it strengthened Savvy's position as a scaled, cross-platform games leader with deeper publishing capabilities, stronger recurring player engagement and ongoing game operations, and wider international relevance.

Just as important, Savvy continued to strengthen the domestic industry ecosystem that underpins long-term sector growth. In early 2025, it partnered with Merak Capital to accelerate Saudi Arabia's games investment ecosystem, building on the Merak Gaming Fund, an ⃁ 300.51 million fund under the Gaming and E-sports Sector Financing Program. Later in the year, Savvy signed partnerships with Unity and Amazon Web Services to widen access to development tools, cloud and AI skills, startup resources and technical support for Saudi-based studios and developers. These moves directly reinforce the strategy's emphasis on developer enablement, financial aid and technical infrastructure, while lowering barriers for emerging local studios and helping attract international talent to the market.

Scopely successfully completed the acquisition of Niantic's games business, for

⃁ 13.15 BN

In 2025, Savvy also deepened the creative and services layer of the ecosystem. It signed several collaboration agreements; with HP to expand access to game development and educational content for e-sports management; with Side to bolster Side's Saudi expansion and planned Riyadh studio; and with Territory Studio to support the launch of Territory's first Middle East studio in Riyadh. Additional collaboration with SBI Holdings signaled an effort to strengthen ties with Japan's highly developed games sector. These initiatives go beyond creating games to include the surrounding co-development, education and creative capabilities required for a durable industry base.

Savvy's operating portfolio reinforces its importance to the ecosystem. Savvy spans both the competitive and commercial ends of the market, through ESL FACEIT Group, which is among the world's leading e-sports companies, and through Scopely, one of the leading mobile gaming companies in the United States. This enables PIF to participate across multiple layers of value realization, from game publishing and player communities to event operations and e-sports platform development. It also allows Savvy to serve as both a global industry participant and a domestic catalyst, helping to position Saudi Arabia as a market where gaming companies can invest, build and grow.

Showcasing PIF

sela

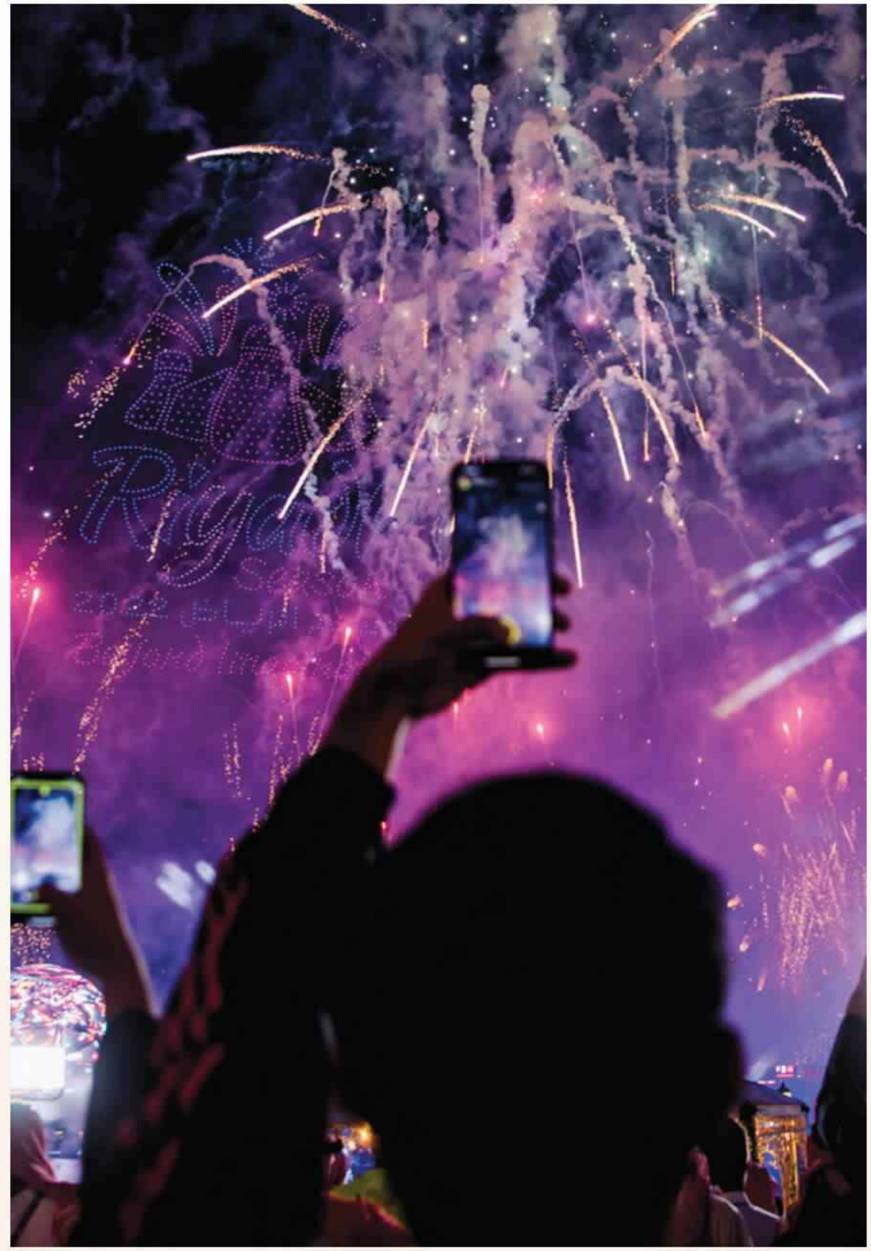
Sela

Scaling Live Entertainment

Sela is the sector champion for the creation of premium live entertainment platforms with global reach. In 2025, Sela announced the launch of a new international business based in London, positioning itself to take its experience development and event production capabilities to new markets. This move is strategically relevant because the gaming and e-sports sector sits increasingly at the intersection of live experiences, digital communities, broadcast content and a global fan base. By building world-class event operators, Sela can therefore contribute to the sector's broader ecosystem.

Sela also announced a multi-year partnership with TKO Group Holdings to establish a new entity to promote boxing. Premium sports and entertainment are converging around audience engagement, media rights, sponsorship, digital distribution and intellectual property (IP) relating to global events, the same capabilities required to stage and commercialize top-tier combat sports events are increasingly relevant to e-sports and gaming-adjacent entertainment. As Saudi Arabia expands its role as a host of globally visible fan experiences, Sela is strengthening the operating environment so that gaming and e-sports can flourish.

Sela announced the launch of a new international business based in **London**, positioning itself to take its **experience development and event production** capabilities to new markets.



Showcasing PIF

SPORTS INVESTMENT

SURJ Sports Investment

Extending the Fan Economy and Global Rights

SURJ Sports Investment is a key player in PIF's ambition to build digital-first fan ecosystems, premium rights platforms and globally scalable IP. Like gaming and e-sports, modern sports are increasingly shaped by streaming, community participation, social media-native engagement and cross-border audience growth. SURJ's investments show how PIF is building capabilities that strengthen digital entertainment.

In February 2025, SURJ agreed to acquire a minority stake in DAZN, the global sports entertainment platform, and the two parties announced plans to work together on establishing DAZN MENA as a broadcasting JV. The deal expands SURJ beyond direct sports rights into media distribution and fan access, two areas that are central to the monetization of e-sports. This will support long-term ecosystem value through content and competition, as well as through the platforms that carry those experiences to audiences.

SURJ also announced an investment in the Professional Triathletes Organisation as part of its Series C funding round, supporting the organization's global expansion and planned growth in Saudi Arabia and the wider MENA region. While the asset class is different, the investment demonstrates a repeatable approach to building modern, athlete-led and audience-centric sports properties. It reflects PIF's broader emphasis on investing in platforms with room for format innovation, deeper fan participation and new routes to commercial growth.

Another example of SURJ's platform-building role was its partnership with Kings League to launch Kings League MENA. The JV, launched in 2025, will bring the seven-a-side football format to the region, with Saudi Arabia confirmed as the inaugural host. Globally, Kings League social media content generated more than 7 billion impressions and 400 million engagements in 2024, illustrating the power of next-generation sports formats built around creators, community and social platforms. For PIF, this is important because it mirrors many of the dynamics that underpin e-sports success: highly engaged young audiences, short-form digital-native content, personality-led storytelling and scalable event IP.

SURJ's agreement with ATP to bring a newly created ATP Masters 1000 tournament to Saudi Arabia is another example of this long-term rights strategy. Announced in October 2025, the deal marked the first expansion of the ATP Tour's top tier since its inception in 1990, making Saudi Arabia the 10th ATP Masters 1000 host, with the tournament expected to begin as early as 2028. This achievement aligns with PIF's focus on securing globally significant rights, localizing long-term value realization and using premium event IP to deepen Saudi Arabia's role as a global destination for sports and entertainment.

Showcasing PIF

Moving with Purpose from Ambition to Execution

Taken together, progress across Savvy, Sela and SURJ in 2025 shows that PIF's gaming and e-sports strategy is unfolding in parallel over several levels. Through Savvy, the strategy is building core capabilities in publishing, e-sports, developer support and ecosystem localization. Through Sela, it is helping to strengthen the live entertainment execution layer that underpins premium audience experiences. Through SURJ, it is extending fan engagement, rights ownership and platform expansion. The result is a strategy that is broader than gaming alone, one that is structured to reinforce the long-term growth of gaming and e-sports within a larger digital entertainment economy.

For Saudi Arabia, this is set to deliver new jobs, new intellectual property, new technology capabilities and new channels for global cultural relevance. For PIF, it demonstrates how sector-building can move from vision to execution when capital, partnerships and operating platforms are aligned around a clear national strategy, delivering sustainable, diversified returns for PIF. In gaming and e-sports, that model is now taking visible shape.

Portfolio Review

PIF's strong growth and investment performance have been supported by disciplined capital allocation and a focus on continuous innovation. As one of the world's leading sovereign wealth funds, PIF has established a growing presence across the Saudi economy and global markets, reflecting the scale and impact of its investment activity. Accordingly, PIF's portfolio spans a broad range of sectors, asset classes and geographies, supporting financial performance, strengthening portfolio resilience, enabling innovation, advancing economic diversification and creating long-term value.

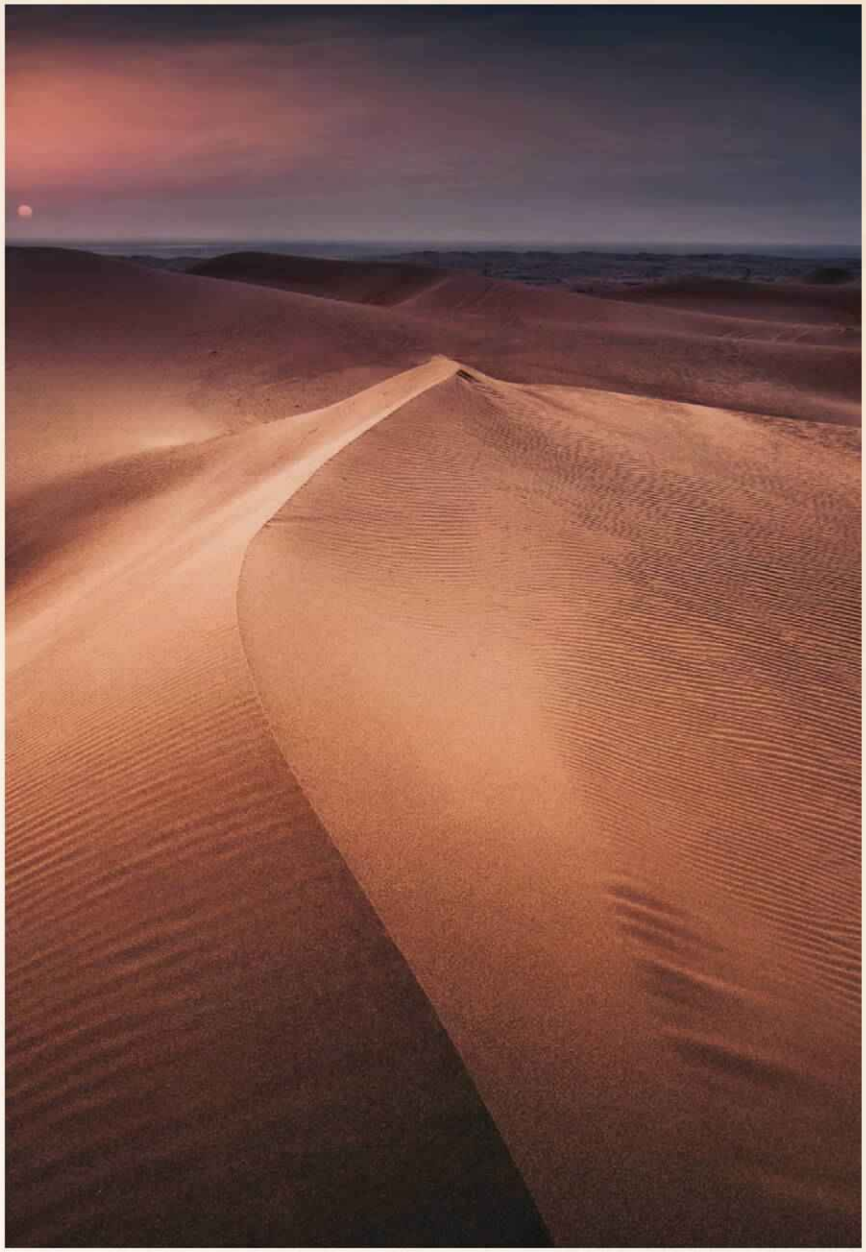
PIF has a unique mandate to generate sustainable financial returns and drive the economic transformation of Saudi Arabia. Accordingly, the impact of PIF's investments extends beyond financial outcomes, contributing to industry development, expanding economic opportunity and supporting improvements in quality of life in Saudi Arabia, while reinforcing structural transformation across multiple sectors.

As of December 31, 2025, PIF recorded an average annual total portfolio return of 5.8% since the launch of the Vision Realization Program in 2017. This performance reflects the contribution of domestic investment growth, expansion of the international portfolio and the continued development of strategic partnerships that support long-term value realization.

Annual average total portfolio return

5.8%

since VRP inception



Performance Review

Between 2021-2025, PIF's extensive and strategically diversified portfolio has been structured across six dedicated investment pools, supported by the International Capital Markets Program and the Treasury Pool. This framework has enabled disciplined capital deployment across domestic priorities and global opportunities, ensuring a coordinated approach to portfolio management throughout sectors, asset classes and geographies.

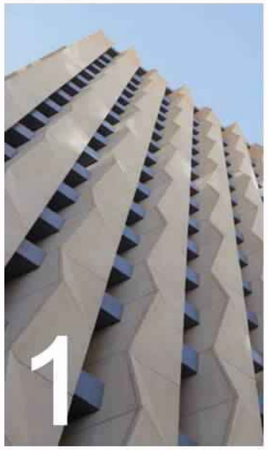
Aligned with its 2021-2025 Strategy and Saudi Vision 2030, PIF's investment approach has been guided by a defined set of principles that underpin sustainable growth and long-term value creation. These principles shape how capital is allocated, how opportunities are developed and how investments contribute to broader economic progress. These principles are as follows:

Diversifying and enhancing wealth by investing across a balanced and broad portfolio to increase return on investments.

Transforming the domestic economy through cornerstone investments in projects and companies in four domestic investment pools.

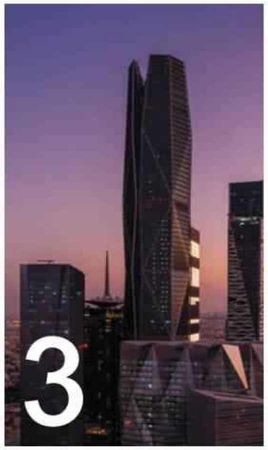
Enabling some of the world's most innovative and transformational sectors and companies in PIF's international investment pools, as a global investment powerhouse.

Saudi Equity Holdings

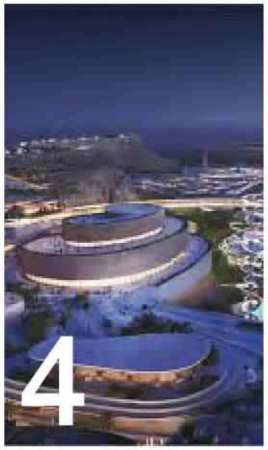


Saudi Sector Development

Saudi Real Estate and Infrastructure Development

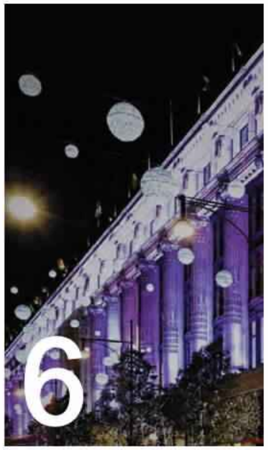


Saudi Giga-Projects



International Strategic Investments

International Diversified Pool



Performance Review

Performance Review 2025

2023

Gross assets under management[1]

⃁ 2,871 BN[2]

	⃁ BN	Percentage of AuM
International Strategic Investments	249	9%
International Diversified Pool	146	5%
International Capital Markets Program	190	7%
Saudi Equity Holdings	777	27%
Saudi Sector Development	943	33%
Saudi Real Estate and Infrastructure Development	233	8%
Saudi Giga-Projects	241	8%
Treasury	72	3%

2024

Gross assets under management[1]

⃁ 3,434 BN[3]

	⃁ BN	Percentage of AuM
International Strategic Investments	277	8%
International Diversified Pool	184	5%
International Capital Markets Program	130	4%
Saudi Equity Holdings	1,236	36%
Saudi Sector Development	1,043	31%
Saudi Real Estate and Infrastructure Development	242	7%
Saudi Giga-Projects	211	6%
Treasury	81	2%

2025

Gross assets under management[1]

⃁ 3,396 BN[3]

	⃁ BN	Percentage of AuM
International Strategic Investments	340	10%
International Diversified Pool	220	6%
International Capital Markets Program	104	3%
Saudi Equity Holdings	1,108	33%
Saudi Sector Development	986	29%
Saudi Real Estate and Infrastructure Development	249	7%
Saudi Giga-Projects	227	7%
Treasury	133	4%

International Investments

⃁ 663 BN

20%

Local Investments

⃁ 2,570 BN

76%

Treasury

⃁ 133 BN

4%

With ⃁ 3,396 billion under management, PIF's diversified portfolio of investments is comprised of 20% international investments and 80% local investments (including Treasury Pool).

1. Totals may not be identical to sums due to rounding.
2. PIF's AuM includes receivables from other parties worth ⃁ 20 BN.
3. PIF's AuM includes receivables from other parties worth ⃁ 30 BN.

Performance Review

Total shareholder's return since VRP inception (per annum)[1]

5.8%

PIF's investments have been spread over a wide range of industries and, according to the Global Industry Classification Standard (GICS), they are represented as follows:

Energy
28%

Real Estate
15%

Communication Services
10%

Information Technology
9%

Financials
6%

Utilities
4%

Materials
5%

Industrials
4%

Consumer Discretionary
2%

Consumer Staples
1%

Healthcare
0.4%

Unclassified[2]
15%

1 The total shareholder returns since the start of the VRP on September 30, 2017, until the end of 2025 (on an annual basis).
2 Unclassified represents multisector funds/mandates, and cash and money markets.

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Local Investment Pools

Saudi Equity Holdings (SEH)

PIF plays a central role in advancing the growth of established and high-potential Saudi businesses through targeted investments that strengthen key industries and further enhance national economic competitiveness, while delivering strong and sustainable returns. Through the SEH investment pool, PIF has supported companies that contribute to economic expansion and encourage innovation and the rise of now regional and global champions in their sectors, in alignment with the broader transformation objectives of Saudi Vision 2030.

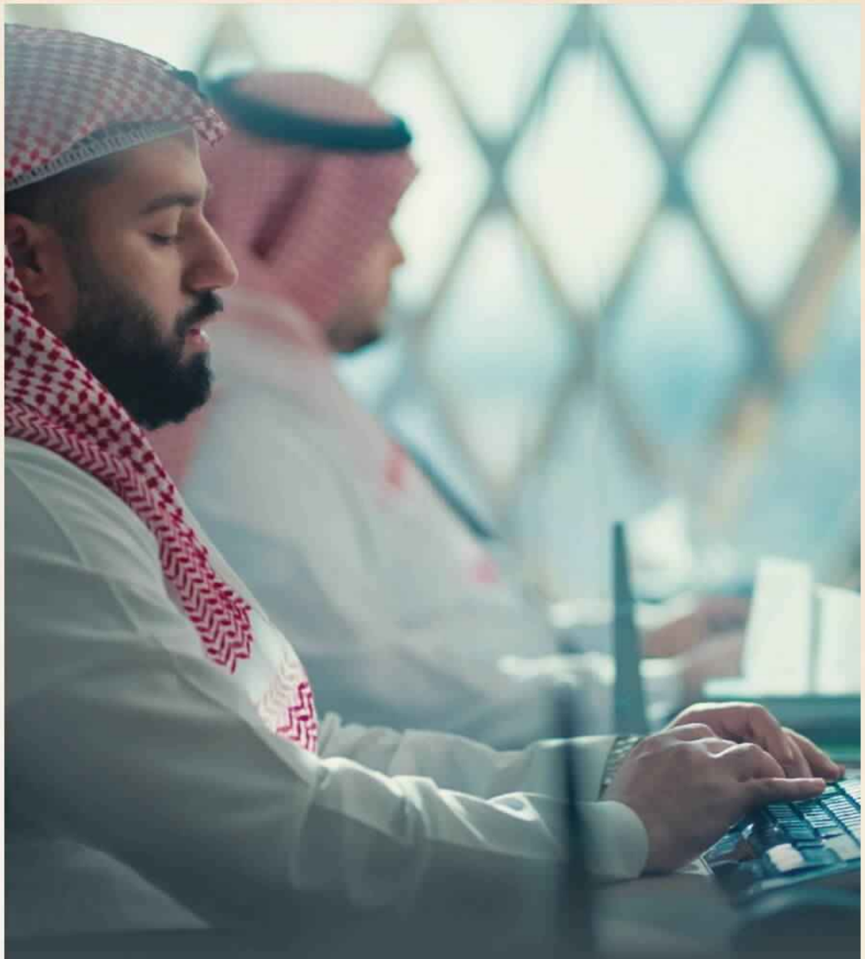
As a catalyst for sector development, SEH has connected businesses, industries and national priorities, ensuring Saudi companies have access to the capital and strategic support required for them to expand and evolve. The portfolio includes more than 15 publicly listed Saudi and MENA companies with a combined market capitalization of over ⃁ 994 billion, alongside investments in local funds focused on Saudi-listed equities.

SEH has been structured to support value realization by enabling businesses to scale operations, pursue innovation and strengthen their competitive positioning regionally and globally. By supporting both public and private market activity, PIF contributes to the continued development of Saudi Arabia's financial markets and long-term economic growth.

Representing

33%

of PIF's Total AuM



PIF's SEH investment pool consists of over 15 publicly listed Saudi companies with a combined market cap of over

⃁ 994 BN

Local Investment Pools

Saudi Sector Development (SSD)

PIF is advancing the development of Saudi Arabia's economic landscape by building competitive industries, supporting innovation and strengthening long-term resilience. Through the SSD investment pool, PIF has expanded high-priority sectors and national champions that play a central role in economic diversification and industrial progress.

By identifying and investing in emerging and high-potential industries, SSD has contributed to sector growth and enhanced Saudi Arabia's position as an increasingly dynamic global economic center. This approach has strengthened the competitiveness of domestic industries while encouraging private sector participation, attracting international investment and supporting the creation of high-value employment opportunities for Saudis.

In 2025, SSD delivered measurable impact across a wide range of industries, spurring innovation and reinforcing supply chains. In 2025, the portfolio continued to achieve significant milestones, further strengthening PIF's role in driving economic transformation across Saudi Arabia.

⃁ 986 BN

(a decrease of 5.5% in AuM compared to the previous year)

Representing

29%

of PIF's Total AuM

Local Investment Pools

Saudi Equity Holdings (SEH) and Saudi Sector Development (SSD) Pool Highlights in 2025

Across PIF's diverse portfolio of national champions and strategic investments, 2025 was marked by vigorous execution, technological progress and expansion of global partnerships. From strengthening Saudi Arabia's digital economy and AI infrastructure to accelerating the nation's renewable energy, aviation, gaming and industrial capabilities, the year delivered a wide range of tangible milestones. Major transactions, new strategic platforms and landmark partnerships reinforced the country's position as an increasingly influential hub for investment and innovation. These achievements demonstrate PIF's continued role in enabling economic diversification, building globally competitive industries and unlocking long-term value for Saudi Arabia and its partners worldwide.

ACWA expanded its domestic and international renewable energy and water portfolio and strengthened its financial platform during 2025, reaching 108 assets with a gross AuM value of ⃁ ~438 billion capable of generating 93 gigawatts (GW) of power capacity and 9.2 million m3/day. The company signed a landmark 25-year power purchase agreement for a 2 GW wind project in Egypt, representing an investment of approximately ⃁ 8.64 billion and reinforcing its position as the largest renewable energy developer in Egypt and Africa by contracted capacity. It also achieved a major milestone by reaching financial close for 15 GW of renewables in Saudi Arabia, including two wind and five solar PV projects with a total investment value of ⃁ 31 billion. Moreover, the company completed a ⃁ 7.125 billion rights issue that stands as one of the largest equity capital raises in the history of the Saudi capital market. During the year, ACWA also acquired stakes in power generation and water desalination assets in Bahrain and Kuwait from ENGIE, further expanding its regional footprint and strengthening its role as a leading global developer and operator of sustainable energy infrastructure.

ADES Holding continued its international expansion and strengthened its position as a Saudi global champion in the oil and gas drilling sector. The company entered the West African offshore drilling market through its first two contracts in Nigeria, increasing its fleet to 91 rigs across 11 countries. Later in the year, ADES completed the acquisition of Shelf Drilling through a cash merger, firmly establishing ADES as the global leader in offshore drilling, with a combined fleet of 83 offshore units and 40 onshore rigs operating across 20 countries. The company also signed a strategic agreement with the Syrian Petroleum Company to develop priority gas fields, reinforcing its long-term strategy to expand internationally while supporting regional energy development.

AviLease achieved several milestones and continued its strong momentum to achieve its ambition to become a top-10 global aircraft lessor by 2030. Financially, the company recorded a 19% increase in revenue and 78% increase in profit post-tax year-on-year for FY2025. Strategically, the company obtained its inaugural investment-grade credit rating of Baa2 and BBB, from Moody's and Fitch, respectively. In addition, AviLease signed major aircraft orders with both Airbus and Boeing, including up to 77 Airbus A320neo family and A350F aircraft and up to 30 Boeing 737-8 aircraft. The company completed its inaugural bond issuance which was about four times oversubscribed, raising ⃁ 3,193 million via unsecured notes due in 2030. AviLease also signed a landmark partnership with Hassana to launch a dedicated aircraft leasing JV that acquired 10 new-technology, fuel-efficient aircraft from AviLease, which are currently serving Saudi-based customers. In addition, the company concluded a landmark leasing agreement with Riyadh Air for Boeing 787-9 aircraft, strengthening its strategic position within Saudi Arabia's rapidly expanding aviation ecosystem and delivering impactful synergies across PIF's portfolio.

Cruise Saudi recorded strong growth in its cruise tourism operations during the year. The company reported a 779% increase in revenue compared with the previous year, reflecting rising demand for cruise travel across the Red Sea. Its flagship cruise brand Aroya successfully launched its first Mediterranean season, hosting guests across Turkey, Greece and Egypt and welcomed approximately 144,000 passengers representing over 150 nationalities across Red Sea and Mediterranean destinations, more than tripling the previous year's passenger volumes. Additionally, Cruise Saudi's ultra-luxury brand Aman at Sea achieved a new milestone by successfully completing 100% of the steel hull, launching its website and charter sales.

Elm Company delivered strong financial and operational performance in 2025, with revenue reaching ⃁ 9.5 billion, reflecting continued growth across its core offerings. Net income increased to ⃁ 2.04 billion, supported by healthy margins and a highly visible, recurring revenue base anchored in long-term engagements. The company maintained strong cash generation and a solid balance sheet, providing flexibility to invest in strategic priorities and future growth.

During the year, Elm expanded its capabilities through the acquisition of Thiqah, strengthening its position in government digital transformation. Thiqah contributes a profitable and growing business, with revenue exceeding ⃁ 1 billion, enhancing Elm's overall financial profile and supporting revenue diversification, with further benefits to be gained from cost advantages and economies of scale. Strategically, the integration enables Elm to offer more comprehensive, end-to-end solutions, combining digital platforms with advanced analytics and insights.

Local Investment Pools

HUMAIN was formally launched in 2025 to serve as a national champion across the full spectrum of AI. Through HUMAIN, PIF is developing one of the world's largest AI infrastructures, including the deployment of 18,000 NVIDIA Blackwell chips and the build-out of multi-GW capacity by 2030.

During 2025, HUMAIN rapidly scaled to an organization of more than 500 professionals through the deliberate integration of national AI capabilities and global expertise from Aramco Digital, SDAIA and SCAI (a PIF portfolio company). In October 2025, at the Future Investment Initiative (FII), HUMAIN signed a term sheet to welcome Aramco as a significant minority shareholder, materially strengthening the company's strategic position.

HUMAIN also evolved from primarily reselling third-party technologies to becoming an intellectual property creator, launching a comprehensive portfolio of proprietary products. These include HUMAIN Chat, an Arabic conversational AI application powered by ALLAM, and HUMAIN ONE, a proprietary agentic AI operating system designed to automate complex enterprise workflows, as well as HUMAIN Brain, HUMAIN Compute, HUMAIN Create, HUMAIN Code and HUMAIN Pro PC.

The company further reinforced its ecosystem through major global partnerships and investment frameworks supporting hyperscale data centers and next-generation AI platforms.

Maaden delivered strong financial and operational performance in 2025, reinforcing its position as a leading global mining company. The company reported a 156% increase in net profit in 2025, driven by strong production and sales volumes along with favorable commodity prices. This performance reflects continued progress toward achieving Maaden's strategy ambition to deliver a 10-fold increase in EBITDA by 2040. To support its growth trajectory, Maaden successfully issued its inaugural international senior unsecured sukuk, raising ⃁ 4.70 billion in one of the most successful debut international sukuk offerings in Saudi Arabia to date.

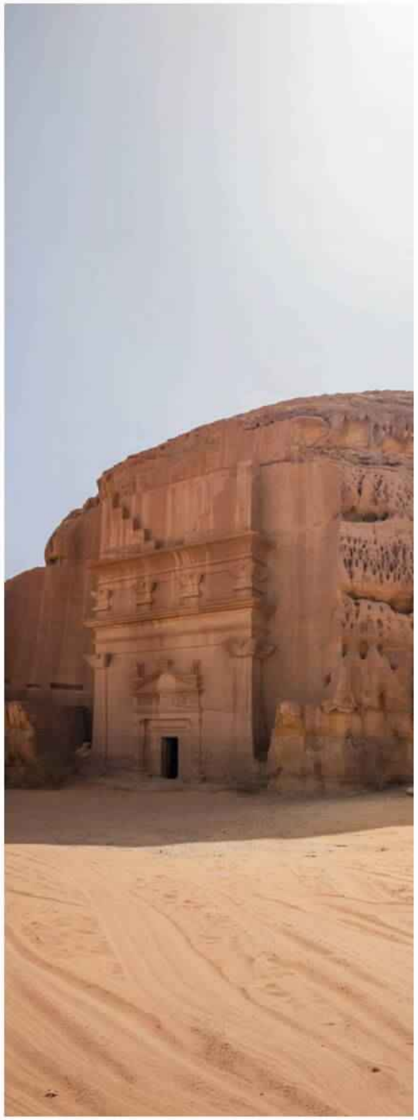
Neo Space Group (NSG) rapidly expanded its role in aerospace, geospatial technology and in-flight connectivity through a series of strategic actions. The company acquired a Saudi engineering technology firm that specializes in geospatial services, securing critical contracts. It also obtained the first regulatory license in Saudi Arabia's space sector, allowing it to operate a satellite-backed Earth observation platform. In addition, NSG signed high-value agreements with major airlines, including Riyadh Air, Saudia, Thai Airways and Turkish Airlines, to provide satellite-backed internet services on board aircraft. To strengthen its technical capabilities, the group purchased the French company Display Interactive, which enhances its ability to deliver internet connectivity on aircraft, and acquired UP42, an Airbus-owned French firm that offers an advanced digital platform for earth-monitoring and geospatial data analytics. Most recently, the JV with the Saudi Space Agency for Saudi Arabia's first commercial satellite successfully launched, establishing a revenue-sharing model that will generate ongoing commercial returns. Together, these initiatives position NSG as a leading integrator of satellite technology, geospatial intelligence and connectivity services across the Middle East and the global aviation market.

Riyadh Air achieved several important milestones as it progressed toward commercial operations. During the year, the airline received its Air Operator Certificate after meeting all regulatory, safety and operational requirements, launched daily passenger flights to London, opened the doors of its premium lounge ("Hafawa"), introduced the loyalty program ("Sfeer") and ordered up to 50 Airbus A350-1000 aircraft to support its extended global network reach. Riyadh Air further strengthened its partnerships across the aviation ecosystem through agreements with Saudi Ground Services, Catrion, Blacklane, Kayanee and other strategic partners to enhance passenger experience and operational capabilities.

SAMI continued to strengthen Saudi Arabia's defense and advanced manufacturing capabilities during 2025, solidifying its position as a key player in the industry. Notably, the company ranked among the world's top 100 defense companies, a testament to its growing influence and capabilities. SAMI expanded its international partnerships through strategic agreements with leading global firms, aimed at localizing capabilities within land systems manufacturing, advanced electronics manufacturing and aircraft maintenance, repair and overhaul.

Saudi Agricultural and Livestock Investment Company (SALIC) strengthened its role in global food supply chains through a major strategic investment. The company agreed to increase its ownership stake in Olam Agri from 35.4% to 80.01% in a transaction valued at ⃁ 6.69 billion. The investment significantly enhances SALIC's ability to secure agricultural commodities and reinforce global supply chain resilience.

Saudi Real Estate Refinance Company (SRC) plays a pivotal role in catalyzing and enabling the domestic ecosystem for refinancing mortgages, contributing to the deepening of capital markets, expanding the diversity of financing options, creating a new asset class for investors, and attracting local and foreign investments to help drive growth in the non-oil GDP. In 2025, SRC completed a successful first-of-its-kind government-guaranteed international sukuk and attracted ⃁ 16.8 billion in global capital through USD sukuk issuances which were oversubscribed five to six times, reinforcing Saudi Arabia's capital market attractiveness. In addition, SRC launched the first Residential Mortgage-Backed Securities (RMBS) Transaction to strengthen the Real Estate Finance Market. SRC also completed a ⃁ 3.4 billion mortgage portfolio acquisition agreement with Saudi National Bank and launched its first residential mortgage-backed securities transaction under its local securitization program, further strengthening liquidity in the Saudi real estate financing ecosystem.



Local Investment Pools

Sela Company continued to demonstrate its capabilities in global entertainment and major event management. The company organized several world-class sporting events, including a record-breaking boxing events, in Las Vegas attended by more than 70,000 spectators and viewed by over 40 million viewers worldwide on Netflix. Sela also hosted additional global sports events in Riyadh and reported strong financial performance with significant year-on-year revenue growth reinforcing its position as a leading organizer of major international entertainment and sporting events. Furthermore, the company's venues attracted a total of over 27 million visitors in 2025 in Riyadh and Jeddah.

The Helicopter Company (THC) expanded its fleet to over 60 helicopters in 2025 providing a range of services including air medical, aerial services, air charter and scenic tours across 20 bases throughout Saudi Arabia. During 2025, the company had several highlights, the acquisition of a 76% stake in Heliconia, a leading African rotary-wing aviation operator, expanding into the offshore oil and gas transportation market internationally, and was awarded Excellence in Air Ambulance Services by Aviation Achievement Awards recognizing THC's strong delivery in saving over 6,500 lives since the Air Medical program's launch. THC also continues to develop local talent through its training program with over 100 Saudis who have successfully completed the program and joined the company.

The Saudi Egyptian Investment Company continued to actively manage and grow its investment portfolio. During the year, the company completed its investment in CIRA Education, Egypt's largest private education provider, securing a significant ownership stake. It later announced the sale of its stake in Alexandria Container & Cargo Handling to AD Ports Group.

Zamil Offshore Services Company maintained strong financial and operational growth while expanding its maritime capabilities. The company reported continued increases in revenue and net profit and significantly expanded. Zamil Offshore also extended its international footprint through the acquisition of Norway's Remøy Shipping, marking its entry into the Norwegian offshore services market.

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Local Investment Pools

Saudi Real Estate and Infrastructure Development (SREID)

PIF is catalyzing the transformation of Saudi Arabia's real estate and infrastructure landscape with targeted investments that support economic diversification and enhance quality of life, in alignment with Saudi Vision 2030. Through the SREID investment pool, PIF has invested in large-scale initiatives that unlock the potential of urban development and critical infrastructure across the country.

With AuM exceeding ⃁ 249 billion as of year-end 2025, SREID has focused on optimizing land utilization, increasing the value of PIF's land bank and advancing major infrastructure projects that support economic growth. By developing residential and tourism destinations and attracting investment from leading domestic and international real estate companies, PIF contributes to creating high-quality urban environments that support long-term prosperity.

These real estate and infrastructure initiatives foster sustainable commercial expansion, generate new investment opportunities and strengthen local economic activity. By helping to develop future-ready cities and communities, PIF continues to support a more connected and globally competitive Saudi Arabia.

⃁ 249 BN

(an increase of 2.9% in AuM compared to the previous year)

Representing 7% of PIF's Total AuM

SREID Highlights in 2025

The growing scale and diversity of PIF's SREID investments across mixed-use developments, tourism, infrastructure and urban transformation during 2025 highlight its key role in shaping integrated resilient destinations across the nation.

Adeera advanced its role as a national hospitality platform through multiple strategic partnerships, including agreements with the Architecture and Design Commission and the Ministry of Tourism to strengthen cultural integration and sector capabilities. The company also expanded its operational footprint by signing hotel management agreements, including for KAFD Hotel in Riyadh, and partnering with Qiddiya Investment Company to operate a portfolio of hotels across Qiddiya City.

Jeddah Central Development Company continued development across its flagship destination and landmark construction, progressing on the construction of the Opera House, the Oceanarium and the Stadium, which is scheduled to host matches in the 2034 World Cup. The company also completed marine infrastructure works for Phase 1, including beaches, a marina and island development. Additionally, the company secured strategic hospitality partnerships through the announcement of the signing ceremony for three deals with the private sector to develop and operate a resort and two hotels under global brand names, with a combined 921 hotel keys and 390 branded residences. This included the announcement of a partnership with Midad Real Estate and Kerzner International to develop the One&Only Jeddah Hotel and Private Homes. The company is fully focused on achieving its vision to present the Jeddah Central destination as a gift to Jeddah residents and visitors.

King Abdullah Financial District (KAFD) became home to global firms establishing regional headquarters in Riyadh, including PepsiCo, BNP Paribas, Bain & Company and FTI Consulting. KAFD hosts over 140 companies, including 20 regional headquarters, and contributes approximately ⃁ 9.39 billion to Saudi Arabia's GDP, with projections of reaching ⃁ 32.68 billion by 2030. The district advanced its smart city capabilities through strategic partnerships with Samsung and Huawei and further reinforced its sustainability leadership with three LEED Platinum certifications. KAFD also achieved a Guinness World Record for the Largest Continuous Pedestrian Skyway Network in the world, reflecting its growing global recognition and scale of delivery.

New Murabba Development Company progressed construction and development of the project and surrounding assets, completing 1,226 foundation piles and advancing key design approvals across major components of the project. The company also completed the Ibtikar Hub, launched initiatives to optimize infrastructure and began monetizing land through its first approved transactions.

Soudah Development Company advanced early-stage development at Soudah Peaks. It completed Phase 1 restoration works on Sheikh's Fortress, preserving cultural heritage while supporting the destination's long-term positioning within Saudi Arabia's luxury mountain tourism offering.

Rua Al Haram Al Makki Company launched King Salman Gate, its transformative multi-use development in the Holy City of Makkah, which was announced by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Board of Directors of Rua Al Haram Al Makki Company.

Local Investment Pools

Saudi Giga-Projects

Transforming the Future of Saudi Arabia
Saudi Arabia is accelerating through a period of large-scale transformation with five major giga-projects designed to support the development of new industries, attract international investment and establish world-leading sustainability standards. These flagship developments - NEOM, ROSHN Group, Qiddiya, Red Sea Global and Diriyah - are reshaping the country's economic landscape and strengthening its global positioning across tourism, culture, sustainability and urban development.

To advance these initiatives, PIF has established wholly owned investment vehicles that finance and accelerate their development while engaging international investors and leading global enterprises as partners in their growth. Through these projects, PIF is enabling new economic activity, developing world-class business and industrial hubs and reinforcing Saudi Arabia's global competitiveness.

Spanning modern urban development, ecotourism and large-scale cultural and entertainment destinations, these projects support the emergence of new industries, sustainable communities and expanding entrepreneurial opportunities. By advancing innovation and supporting economic diversification, the giga-projects contribute to the continued evolution of Saudi Arabia's economic and development landscape.

⃁227 BN
(an increase of 7.6% in AuM compared to the previous year)

Representing
7%
of PIF's Total AuM

Local Investment Pools

NEOM

Turning ambition into enduring value

NEOM secured approximately

⃁ 11.27 BN

in long-term multicurrency financing

Now in its eighth year, NEOM has progressed from early-stage development toward disciplined execution, operational readiness and value realization

Spanning approximately 26,500 square kilometers in northwest Saudi Arabia, NEOM was conceived as a multi-generational endeavor designed to be a leading center of innovation, a model for sustainable living and a catalyst for economic growth. Built to unlock new sectors, attract global partners and expand Saudi Arabia's economy, NEOM is structured to deliver durable impact across multiple growth cycles.

While the ambitions of NEOM remain unchanged – including the reimagined industrial city Oxagon, cognitive city THE LINE, mountain destination Trojena, the Nature Region, luxury coastal destination Magna and the Islands of NEOM – its delivery model has evolved toward phased implementation and commercially driven prioritization to ensure progress is measurable, resilient and financially sustainable over time.

In 2025, NEOM continued to focus on long-term value realization and operational momentum as development accelerated across its expanding footprint. At the heart of this was Oxagon, NEOM's primary economic and industrial engine, positioned as the catalyst for the wider NEOM ecosystem. Strategically located on the Red Sea at the crossroads of key trade corridors, Oxagon is anchored by the Port of NEOM. Its integrated port, industrial, logistics and emerging data center capabilities are designed to strengthen Saudi Arabia's competitiveness in rapidly evolving global growth sectors. During the year, NEOM continued to attract global partners and innovative companies while also securing approximately $3 billion in long-term multicurrency financing guaranteed by the Italian Export Credit Agency (SACE), supporting continued infrastructure and destination development.

Technology and innovation remained central to NEOM's development strategy. The launch of FutureSpark Base Camp introduced a platform designed to accelerate Web3 and deep-tech startups, while the NEOM Investment Fund formed a strategic partnership with Paradromics to establish a scientific center of excellence focused on brain-computer interface research and therapies. Industrial and biotechnology capabilities also expanded, including plans for the region's first precision-fermentation facility to support the production of animal-free proteins and strengthen sustainable food systems.

Oxagon also continued to expand its ecosystem of strategic partners, reinforcing its position as an emerging hub for large-scale artificial intelligence and renewables investment. Key milestones included the rollout of essential industrial services, energization of major infrastructure and strengthened logistics capabilities, including the arrival of fully automated and remotely operated container cranes at the Port of NEOM as development progresses on the port's new terminal. During the year, DataVolt signed a landmark agreement with NEOM to develop a green AI factory campus, supported by an initial investment of ⃁ 18.7 billion, while Abdullah Hashim Industrial Gases advanced plans for a ⃁ 600 million industrial gas production and distribution facility within Oxagon. Together, these projects continue to strengthen the industrial and digital foundations of NEOM's next phase of growth.

Clean energy remains a cornerstone of the project's value proposition. NEOM Green Hydrogen Company, developed in partnership with ACWA and AirProducts, has achieved 90% construction completion at its production facility. With a total investment of $8.4bn (⃁ 31.5 billion) and up to 4GW of integrated solar and wind power, the project is designed to produce up to 600 tonnes per day of carbon free hydrogen – in the form of green ammonia for export. This will help position the Kingdom at the forefront of international renewable energy value chains.

As NEOM enters its next chapter, it is positioned as a stand-alone ecosystem focused on phased execution, commercial sustainability and the development of priority sectors including artificial intelligence, logistics and clean energy. Its role within PIF's portfolio will be increasingly defined by platform maturity, partner-led growth and long-term economic contribution. By combining ambition with disciplined execution and financial rigor, NEOM is translating vision into enduring national value. It is supporting Saudi Arabia's transformation today while establishing platforms for sustained economic contribution in the decades ahead. Its phased approach is designed to optimize long-term impact while maintaining the flexibility to adapt to evolving global opportunities.

Local Investment Pools

DIRIYAH COMPANY

Where Saudi Arabia's Story Comes to Life

Diriyah awarded a
⃁ 5.26 BN
construction contract for the Royal Diriyah Opera House

Diriyah is a heritage-focused giga-project transforming the historic birthplace of Saudi Arabia into a world-class cultural and lifestyle destination. Anchored by the UNESCO-listed At-Turaif district, the development blends preservation with the creation of a contemporary destination that brings together authentic Najdi architecture, museums and cultural institutions, luxury retail and hospitality, and diverse residential communities within a walkable 14 square-kilometer traditional urban fabric. As one of the country's most important cultural tourism initiatives, Diriyah is positioning itself as a global destination that celebrates Saudi Arabia's rich history while creating new economic opportunities across tourism, culture and entertainment.

Throughout 2025, development momentum continued across multiple districts as Diriyah continues to expand as a vibrant cultural and lifestyle hub. Major investments in infrastructure, cultural assets and creative industries are supporting its position as a dynamic destination designed to attract visitors, residents and global partners while reinforcing the country's growing cultural economy. During the year, Diriyah Holding Company also secured ⃁ 6 billion in financing from Banque Saudi Fransi to support development of the Wadi Safar project, strengthening the financial foundation for the next phase of expansion.

Infrastructure development progressed during the year to support the next phase of expansion. Saudi Energy-Powered substations were introduced to energize upcoming mixed-use districts, strengthening the project's energy infrastructure. Diriyah also made progress in its smart-city ambitions with the appointment of Giza Systems to develop the project's digital backbone, enabling integrated technologies across the destination. In parallel, a ⃁ 4,225 billion contract was awarded to relocate King Saud University's utilities and administration offices, clearing the way for continued development across key areas of the masterplan.

Diriyah's cultural and destination offering expanded through a series of landmark developments. The project awarded a ⃁ 5.26 billion construction contract for the Royal Diriyah Opera House, which will serve as a flagship cultural institution and a major center for performing arts. Construction also began on the Asaan Heritage Museum, designed by Zaha Hadid Architects, which will showcase Saudi Arabia's cultural legacy within a contemporary architectural setting. Additional progress included the award of a ⃁ 426.72 million design contract for the Boulevard district, further expanding the destination's cultural and lifestyle offerings.

Diriyah is also emerging as a hub for creative industries, entrepreneurship and media. The Media and Innovation district was unveiled to attract creative companies, research centers and technology-driven enterprises, while MBC Group announced plans to establish state-of-the-art headquarters within the district. The launch of Jabal Al Qurain Boulevard introduced a new destination designed as an incubator for Saudi and regional entrepreneurs across retail and food and beverage sectors, supporting the growth of emerging talent and innovative concepts. At the same time, the destination's lifestyle ecosystem continues to grow, with global brands such as Maison Assouline opening a flagship boutique at Bujairi Terrace.

By combining heritage preservation with modern development, Diriyah is helping to position Saudi Arabia as a leading global hub for culture, tourism and lifestyle experiences, while supporting the long-term ambitions of Saudi Vision 2030.

Local Investment Pools

RED SEA GLOBAL

Setting New Standards for Regenerative Tourism

RSG welcomed over
50,000
visitors throughout 2025

Red Sea Global (RSG) is a vertically integrated developer shaping a new model for sustainable tourism and destination development in Saudi Arabia. Through its growing portfolio of luxury destinations, including The Red Sea and AMAALA, RSG is building a diversified ecosystem spanning tourism, residential communities, infrastructure, transport and services. Since welcoming its first guests in 2023, The Red Sea destination has continued to expand, while AMAALA is set to welcome its first guests in 2026. Complementing these flagship destinations, Thuwal Private Retreat opened in 2024, and RSG has been entrusted with the refurbishment and expansion of Al Wajh Airport, including upgrades to the existing terminal. RSG welcomed over 50,000 visitors in 2025.

Development momentum continued throughout 2025 as the destination ecosystem expanded across hospitality, residential and leisure assets. Shura Island officially opened with the launch of the SLS, InterContinental and EDITION hotels, establishing a major luxury tourism hub at The Red Sea. The island also introduced the Shura Links course designed by Brian Curley, the country's first 18-hole island golf course, offering a distinctive golf experience that combines environmental sensitivity with luxury hospitality. Additionally, Desert Rock (The Red Sea's mountain resort) is the fifth property to open its doors at The Red Sea destination, owned and operated by RSG. Residential offerings also progressed with the unveiling of Laheq Island, The Red Sea's first residential community, alongside the launch of Red Sea Residences, a residential property brand offering exclusive homes within the destination.

Global hospitality recognition further reinforced The Red Sea's growing appeal. Shebara, the first resort fully owned and operated by RSG, was named one of TIME Magazine's World's Greatest Places of 2025, while Nujuma, a Ritz-Carlton Reserve, had previously been recognized as Forbes Travel Guide's 2024 New Hotel of the Year. In parallel, RSG expanded its hospitality partnerships through a hotel management agreement with Nammos to operate a new resort within AMAALA.

Infrastructure and connectivity also advanced to support the continued growth of the destination. Red Sea International Airport expanded its aviation ecosystem by introducing Saudi Arabia's first sustainable aviation fuel and granting a license to Jetex to provide private aviation services. RSG also appointed Saudi Ground Services to deliver ground-handling services under a five-year agreement, strengthening operational capabilities as visitor volumes increase. Supporting the long-term digital infrastructure of its destinations, RSG secured ⃁ 1.2 billion in investment from stc Group to accelerate digital transformation across its operations.

Alongside destination development, RSG continued to expand partnerships and local capability-building initiatives. The company partnered with Oracle to train 5,000 Saudis in cloud computing and hospitality technologies, and it graduated 466 trainees, more than half of them women, from vocational training programs. Education and community-development initiatives also progressed, including the opening of Turtle Bay International School and the launch of additional programs designed to empower local communities.

As its destinations, infrastructure and residential offerings continue to expand, RSG is establishing Saudi Arabia as a premier global travel destination while setting a new benchmark for regenerative tourism. Through sustainable development, world-class hospitality and strategic partnerships, the company continues to support the nation's tourism ambitions and broader economic transformation under Saudi Vision 2030.

Local Investment Pools

QIDDIYA

Building the Capital of Play

Prince Mohammed bin Salman Stadium is now in its main structural phase following a massive

⃁ 15 BN

contract award

Qiddiya is emerging as one of Saudi Arabia's most ambitious urban developments, envisioned as the country's "capital of play" and a global destination for entertainment, sports and cultural experiences. Located in the Tuwaiq Mountains, 45 minutes from Riyadh, Qiddiya City is being developed as an immersive urban ecosystem integrating world-class attractions, sports complexes, cultural venues and residential communities within a single master-planned destination. Through its focus on creativity, innovation and shared experiences, Qiddiya is designed to enhance quality of life, create new economic opportunities and position Saudi Arabia at the forefront of the global entertainment and tourism landscape.

During 2025, development momentum continued as several flagship attractions and partnerships advanced the destination's growth. A major milestone came with the official launch of Six Flags Qiddiya City on December 31, 2025, marking the opening of the first Six Flags theme park outside North America. Located across a 79-acre site within the broader Qiddiya City development, the park represents one of the destination's signature attractions and the beginning of a wider rollout of assets across the city. Complementing this milestone, Qiddiya secured a management operation agreement with Six Flags to ensure world-class theme park guest experiences. Furthermore, The Prince Mohammed bin Salman Stadium is now in its main structural phase following a massive ⃁ 15 billion contract award in early 2025. While the stadium is targeting completion prior to 2034 for the World Cup, the venue is also designed for e-sports, concerts and other large-scale entertainment events, with a total capacity of roughly 45,000 to 60,000 depending on the event configuration.

Qiddiya also expanded its portfolio of global partnerships and destination experiences. A strategic partnership with Mercedes-AMG and the Mercedes-AMG Formula 1 Team introduced the Mercedes-AMG World of Performance, a 45,000 square-meter motorsports destination that will anchor the city's high-performance automotive experiences. The company also announced plans for a golf course within Qiddiya City and established a partnership with the Faldo Series, one of the world's leading youth golf development platforms, positioning the destination as a regional hub for emerging golf talent.

The destination's creative and tourism ecosystem also expanded during the year. PlayMaker Studios officially opened as a state-of-the-art hub for film production, supporting the growth of Saudi Arabia's film and media industries. In parallel, Play Qiddiya City partnered with Almosafer to develop integrated travel packages aimed at attracting regional and international visitors, while AlRajhi Bank was named Official Banking Partner and Premier Sponsor of Six Flags Qiddiya City and Aquarabia, enabling seamless digital payment experiences across the destination's attractions.

Qiddiya also strengthened its position within the global sports ecosystem. The company became a founding partner of the 2025 Formula 1 Saudi Arabian Grand Prix, reinforcing its association with world-class sporting events and highlighting the city's long-term ambitions to become a premier hub for international sports and entertainment.

As construction progresses and new attractions continue to come online, Qiddiya is steadily transforming into a dynamic urban destination that blends entertainment, culture and sports at an unprecedented scale. By attracting global partners, expanding tourism offerings and creating thousands of future opportunities for residents and visitors alike, Qiddiya plays a pivotal role in advancing Saudi Arabia's tourism ambitions and supporting the country's broader economic diversification under Vision 2030.

Local Investment Pools

ROSHN GROUP

Developing the Next Generation of Saudi Communities

The Group secured a
⃁ 2 BN
Islamic credit facility

ROSHN Group is Saudi Arabia's leading multi-asset real estate developer and plays a central role in the nation's urban transformation. Through its integrated, human-centric developments, ROSHN Group is reshaping the residential landscape with communities designed to enhance connectivity, quality of life and long-term sustainability. Aligned with the objectives of Saudi Vision 2030, the Group contributes to national priorities including increased homeownership, economic diversification and improved quality of life through large-scale developments that combine housing with retail, leisure, green spaces and social infrastructure.

During 2025, ROSHN Group continued expanding its national footprint with new residential offerings and milestones in community development. Sales opened for ALMANAR, the Group's first fully integrated community in Makkah, adding more than 750 homes to its growing portfolio. In Riyadh, a new release of more than 400 residential units was launched within the SEDRA community, while ALDANAH in Dhahran introduced more than 1,000 homes as part of a coastal master-planned development centered on green spaces and lifestyle amenities. These projects reflect ROSHN Group ongoing commitment to delivering diverse housing options across Saudi Arabia's major economic centers.

To support the scale of its development pipeline, ROSHN Group strengthened its financial and industrial ecosystem throughout the year. The Group secured a ⃁ 2 billion Islamic credit facility to reinforce liquidity for nationwide projects, while its supply chain forum generated ⃁ 1.5 billion in local-content agreements with partners across construction and infrastructure. Industrial collaboration also progressed through a ⃁ 1 billion investment in an aluminum systems manufacturing plant developed with ALUPCO, supporting domestic manufacturing and strengthening the country's construction supply chain.

ROSHN Group also accelerated its innovation agenda, launching ROSHNEXT to fast-track user-focused digital tools and platforms across the real estate lifecycle. Partnerships with SITE, T2 Company, Jahez Group and Google Cloud announced during LEAP 2025 further integrated AI, cybersecurity and smart-city capabilities into its developments, while immersive technology demonstrations at Restatex showcased next-generation smart-community solutions.

Alongside its development activities, ROSHN Group continued to promote environmental and community initiatives. Through the ROSHN Green Initiative, the Group supported nationwide environmental campaigns, including recycling programs, tree planting and community engagement during Saudi Arabia's Environment Week. Its YUHYEEK corporate social responsibility program also expanded its social impact, delivering ⃁ 33 million in donations and initiatives to support Saudi communities.

With a sustainable development portfolio exceeding 200 million square meters and a brand valuation surpassing ⃁ 3.76 billion, the most valuable real estate brand in the country, ROSHN Group continues to strengthen its position as Saudi Arabia's leading real estate developer. By delivering integrated communities, supporting local industries and championing smart urban development, ROSHN Group remains a key driver of the housing transformation and long-term economic growth under Vision 2030.

International Investment Pools

International Strategic Investments (ISI)

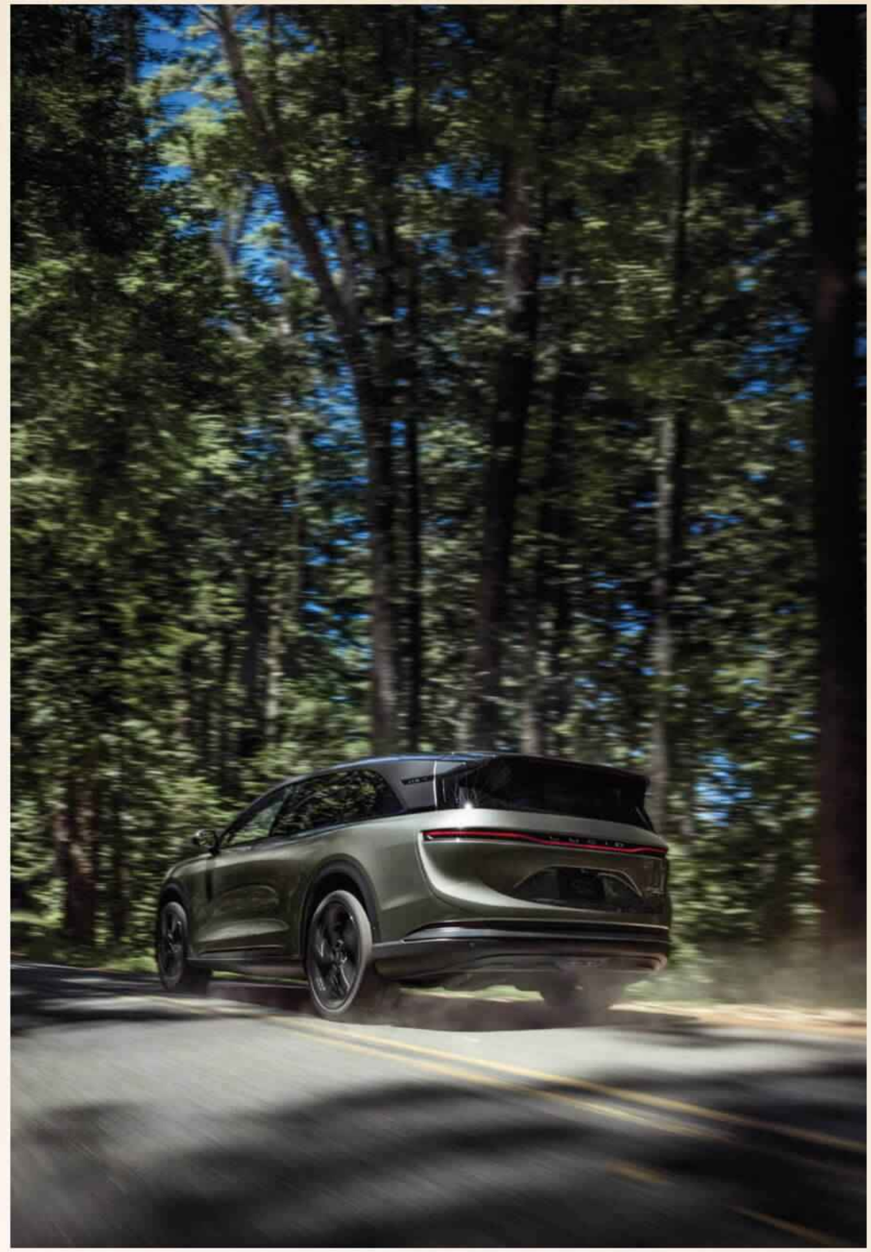
In 2025, PIF's ISI pool expanded its global investment presence by deploying long-term capital into high-impact opportunities to drive sustainable returns and further strengthen overall portfolio stability. Through a combination of direct investments and co-investments with carefully selected partners, ISI deepened PIF's engagement across key international markets and advanced its position as a leading global investor.

Guided by a strategic, risk-weighted investment approach, ISI has targeted growth opportunities across a diversified portfolio that includes established industry leaders and global brands. These investments broaden PIF's international asset base, supporting long-term value realization and reinforcing its global investment influence.

The ISI pool supports PIF's strategic objectives by:

- Growing and diversifying PIF's assetsand returns.
- Forming strategic partnerships with innovative companies, investment managers and influential investors, allowing Saudi Arabia to extend its global reach and influence.
- Investing in cutting-edge technology and shaping the future global economy by enabling new sectors and opportunities.
- Bolstering Saudi Arabia's leading position on the world stage and building its international reputation as a preferred investor and partner of choice.
- Supporting the creation of opportunities to attract foreign investment and localize content and technologies, where possible.
- Supporting government-to-government relationships.

Representing
10%
of PIF's Total AuM



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International Investment Pools

International Strategic Investments

Selected Investments

Aman Group

PIF acquired a stake in Aman Group in 2022, supporting the privately held luxury hospitality brand's global growth ambitions. Aman currently operates more than 35 hotels and branded residences across over 20 countries, with PIF's investment helping to accelerate the expansion of its ultra-luxury hospitality and residential portfolio.

Essendi (formerly AccorInvest)

In 2018, PIF partnered with a consortium of investors to acquire a stake in Essendi, the French hospitality company. Essendi owns and operates hundreds of hotels worldwide, with a portfolio largely concentrated across Europe.

Blackstone – U.S. Infrastructure Investment Program

Through its partnership with Blackstone, PIF committed up to ⃁ 75.13 billion to the Blackstone Infrastructure Fund Program. The initiative represents one of the largest dedicated infrastructure investment platforms globally and focuses primarily on large-scale modernization of infrastructure across the United States.

Brazilian Program

In 2019, PIF announced plans to allocate up to ⃁ 37.56 billion toward investments in Brazil. The program focuses on building partnerships and relationships to advance opportunities aligned with PIF's long-term investment strategy. To date, PIF has committed to five investments, including four funds and one direct investment.

French Program

In 2015, PIF signed a memorandum of understanding with the Association Française des Investisseurs en Capital (AFIC) to invest ⃁ 7.51 billion alongside French asset managers. Through this program, PIF committed to 16 investments by the end of 2025, including 15 funds and one co-investment vehicle.

Hapag-Lloyd

PIF holds an approximately 10% stake in Hapag-Lloyd, one of the world's leading container shipping companies. The company operates extensive global shipping networks connecting major trade routes across multiple regions.

LIV Golf

In 2021, PIF established LIV Golf, an international professional golf tour that aims to improve professional golf for all stakeholders, including fans and players. Since then, LIV Golf successfully completed its invitational series in 2022, and three full seasons in 2023, 2024 and 2025.

Lucid Group

Beginning in 2018, PIF invested in multiple funding rounds of Lucid Group, Inc., a U.S.-based technology and automotive company specializing in advanced luxury electric vehicles.

Newcastle United Football Club

In 2021, PIF led an investment consortium to acquire 100% of Newcastle United Football Club. Since the acquisition, the club has strengthened both its sporting performance and commercial capabilities, achieving notable progress on and off the pitch.

Rocco Forte Hotels

PIF holds a significant minority stake in Rocco Forte Hotels, a collection of 15 luxury properties located in major European cities – including London, Edinburgh, Rome, Milan, Florence, Munich, Brussels and St. Petersburg – as well as hotels in unique destinations such as Sicily, Palermo and Puglia in Italy.

SoftBank Vision Fund I

PIF is a major investor in the SoftBank Vision Fund after committing ⃁ 169.04 billion to the technology-focused investment platform. The fund has invested across a wide range of sectors including AI, Internet of Things (IoT), health technology and financial technology.

Uber

PIF invested ⃁ 13.15 billion in Uber Technologies, a global leader in transportation and technology

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International Investment Pools

International Strategic Investments

Selected Highlights

Aman Group

Aman Group continued to expand its ultra-luxury residential portfolio with the launch of Amansamar residences at Wadi Safar in Saudi Arabia, marking the brand's entry into the Kingdom's high-end residential market. Initial sales commenced during the year, reinforcing Aman's global growth strategy in luxury hospitality and branded residences.

Blackstone Infrastructure Partners

Blackstone Infrastructure Partners continued to deploy capital across global infrastructure assets, completing 18 core investments since inception across sectors including transportation, energy and digital infrastructure. PIF's commitment to the fund approached its ⃁ 75.13 billion target.

Lucid Group

Lucid Group continued to strengthen its position in the global electric vehicle sector through strong production and delivery growth, technology partnerships and major product launches. The company produced 17,840 vehicles and delivered 15,841 vehicles in 2025, representing year-over-year growth of 97.6% and 54.7% respectively, while advancing autonomous driving capabilities through partnerships with NVIDIA and Uber/Nuro and unveiling new models including the Lucid Gravity SUV. The Lucid Air Grand Touring also set a Guinness World Records title with a 1,205-kilometer single-charge range, reinforcing the company's leadership in electric vehicle innovation.

Newcastle United Football Club

Newcastle United Football Club achieved a historic milestone in 2025 by winning the EFL Cup, securing the club's first major domestic trophy in 70 years. The Club also delivered a strong Premier League performance, finishing fifth in the 2024/25 season and qualifying for the Champions League for the 2025/26 season, while continuing to strengthen its leadership structure and expand its global commercial profile.

Rocco Forte Hotels

Rocco Forte Hotels strengthened its European luxury hospitality portfolio, with the opening of the Carlton Hotel in Milan in November 2025, following refurbishment to the asset. The landmark property further enhances the group's presence in major European cultural and tourism destinations.

Heathrow Airport

Heathrow wrapped up 2025 with a record-breaking performance. For the first time, annual passenger traffic topped 84 million, and December was the busiest on record. Heathrow retained its title as Europe's most punctual hub, with more than 97% of passengers waiting under five minutes through security.

International Investment Pools

International Diversified Pools (IDP)

IDP has strengthened PIF's global investment strategy by building a balanced, risk-optimized portfolio across a broad range of asset classes and geographies. Through a long-term approach to allocating strategic assets, IDP has supported wealth accumulation and revenue generation, contributing to financial resilience and expanding PIF's international investment footprint.

Structured to deliver sustainable returns, IDP has invested across major global asset pools, including fixed income, public and private equities, real estate, infrastructure and alternative investments such as hedge funds and direct investments. Each investment is evaluated against PIF's risk parameters and strategic priorities, supporting PIF's long-term financial strength and reinforcing its global investment position.

The IDP follows a stringent governance and investment methodology, including:

- Being a long-term institutional investor that benefits from investment opportunities and market inefficiencies.
- Adding value through strategic asset allocation, manager and security selection and portfolio focus that takes advantage of economic themes.
- Adopting and practicing a risk management approach centered on diversification, detailed due diligence and downside protection.

Representing
6%
of PIF's Total AuM

Investments in International Capital Markets Program (ICMP)

PIF's ICMP is structured to navigate evolving global market conditions, identifying regions and sectors with strong potential while maintaining the flexibility to act on emerging opportunities. Through ongoing portfolio expansion and diversification, the program supports long-term investment resilience and strengthens PIF's position within global capital markets.

The ICMP maintains a diversified portfolio across a range of industries, including communication services, energy, consumer goods, finance, healthcare and information technology, with investments spanning key regions such as North America, Europe and Asia. This broad market exposure supports sustained value creation and contributes to continued growth across international markets.

Representing
3%
of PIF's Total AuM

Treasury Pool (Non-Investment Pool)

As the custodian of PIF's liquidity, the Treasury Pool plays an essential role in balancing risk management with the effective deployment of capital to support sustainable returns. Through a disciplined approach to liquidity management, it ensures that financial resources remain available to advance long-term strategic priorities while helping to mitigate exposure to market volatility.

PIF's Treasury function supports PIF's broader investment and growth objectives by optimizing liquidity within defined benchmarks and investment parameters. Ongoing monitoring and forward-looking forecasting enable the Treasury Pool to anticipate funding requirements and maintain capital readiness, strengthening PIF's financial resilience and operational agility.

The Treasury Pool's investments are guided by the following principles:

- Preserve capital by investing in assets with low probability of principal loss.
- Manage PIF's liquidity to meet discretionary and non-discretionary financial obligations identified through budgeting and cash flow management.
- Minimize foreign currency exposure risk by optimizing investments in Saudi Riyals, U.S. Dollars and other recognized reserve currencies.

PIF's Treasury investments are categorized into three liquidity tiers, with distinct investment guidelines for each tier and its sub-components.

- Tier 1: Working capital portfolio.
- Tier 2: Medium-term investments.
- Tier 3: Investments in bonds, loans and sukuk in local markets.

⃁133 BN

(an increase of 64.2% in AuM compared to the previous year)

Representing

4%

of PIF's Total AuM

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Sustainability Review

Sustaining Long-Term Value through Responsible Investment

Sustainability is embedded in how PIF delivers long-term value. It shapes investment decisions, strengthens resilience and supports durable economic growth. As a long-term investor with a broad and evolving portfolio, PIF integrates sustainability considerations across its activities to support responsible capital deployment, enhance risk management and advance outcomes that contribute to environmental stewardship, social progress and sound governance. This approach aligns closely with Saudi Vision 2030 and PIF's own strategic direction, reinforcing sustainability as a core component of long-term value realization.

A Strategic Approach to Sustainable Impact

Sustainability is firmly established within PIF's operating model and investment processes. PIF has taken a structured approach to portfolio oversight and engagement. More than 100 portfolio-company sustainability assessments have been conducted as part of the MENA shareholder opinion process, covering 88 individual portfolio companies and representing approximately 70% of the MENA portfolio. In 2024 and 2025 alone, PIF engaged with portfolio companies more than 100 times through webinars, meetings, one-on-one sessions and other forums, addressing topics including the development of sustainability strategies, setting of priorities, introduction of reporting and alignment with net-zero goals.

This structured engagement and oversight reflects a broader commitment to integrating sustainability into investment decisions and portfolio management.

By embedding sustainability considerations into due diligence, performance assessment and active ownership practices, PIF supports more informed allocation of capital and strengthens long-term portfolio resilience.

PIF is building on sustained progress and continues to advance a cohesive sustainability framework that promotes disciplined investment, effective stewardship and long-term impact. These efforts position sustainability as an integral enabler of future development in line with PIF's strategic direction toward 2030.

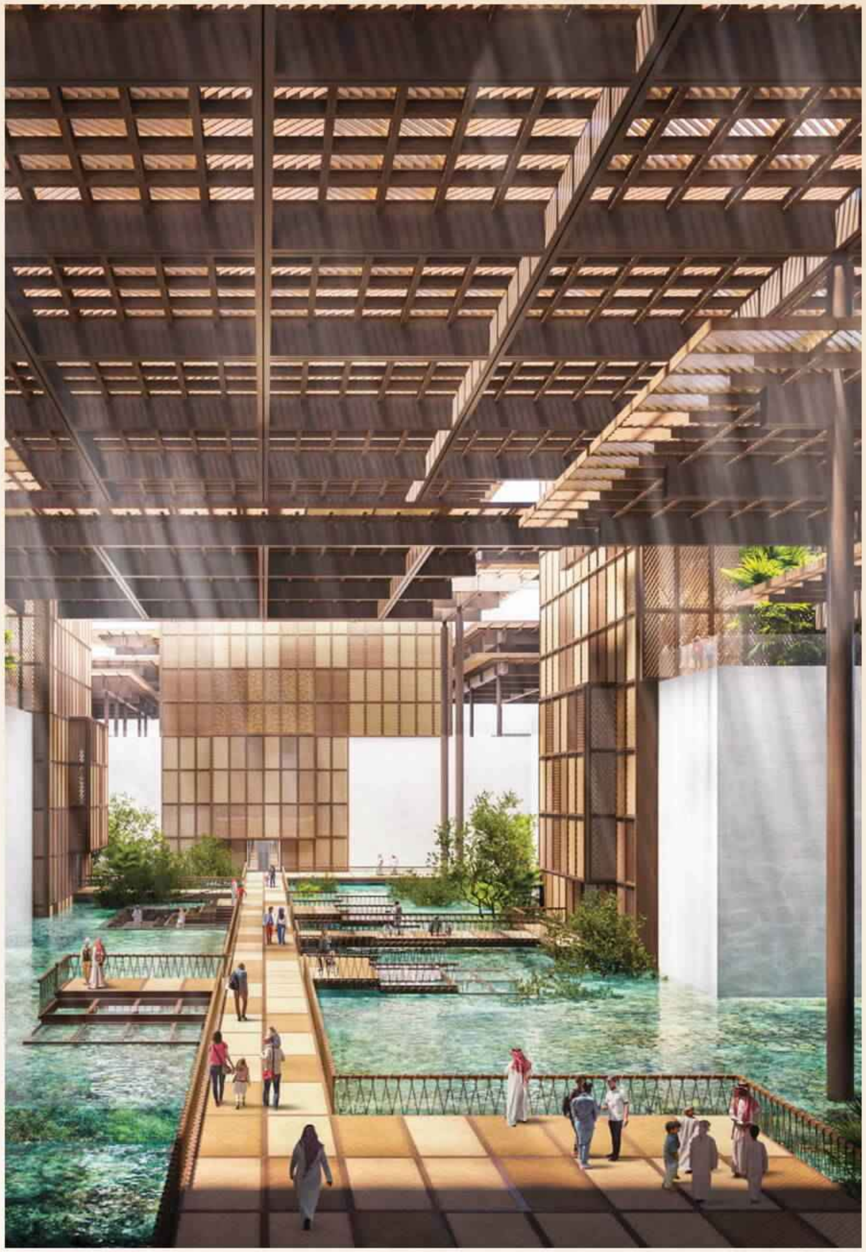
PIF continues to drive sustainable value across its ecosystem by effectively delivering its Sustainability and Net-Zero Transition strategies, aligning its investments with environmental stewardship, social impact and sound governance.

Sustainability Pillars

1
Pillar:
Sustainability Strategy and Policy
Defining the strategic and policy framework that guides sustainability integration across PIF's portfolio and investment activities.

2
Pillar:
Sustainability and Engagement
Advancing sustainability leadership through active stewardship, global collaboration and portfolio-wide engagement.

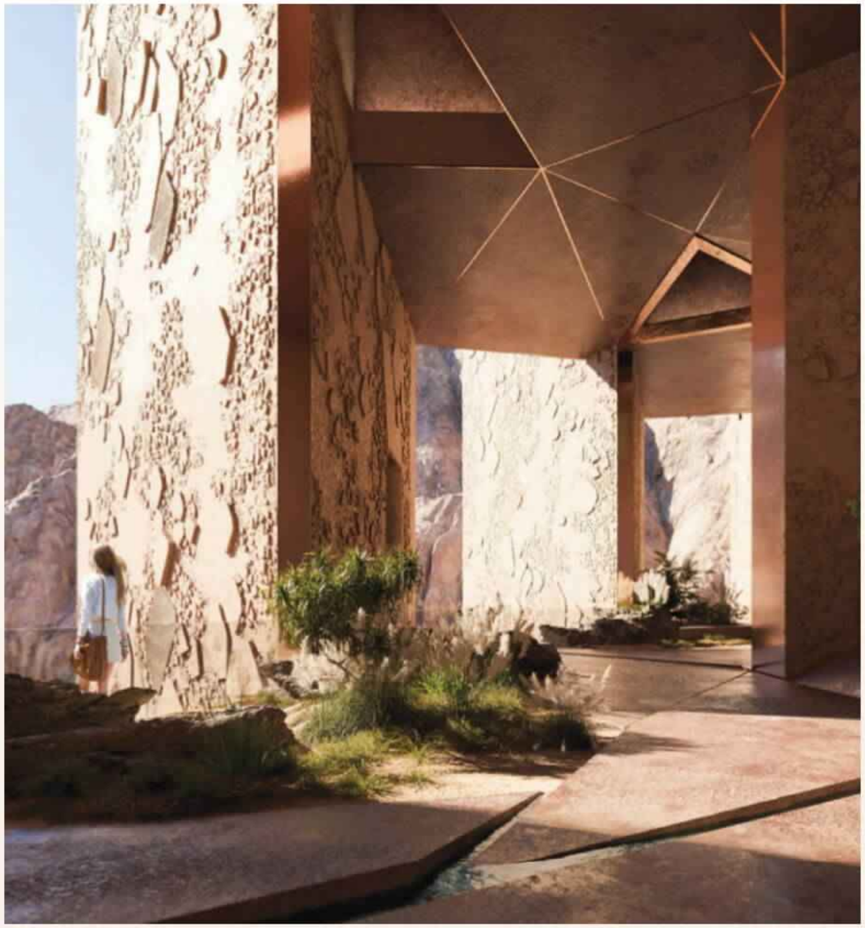
3
Pillar:
Sustainability Performance Management
Measuring, monitoring and enhancing sustainability performance across PIF's portfolio to support disciplined investment and long-term value realization.



Sustainability Review

Strategic Progress and Performance in 2025

In 2025, PIF advanced the execution of its sustainability strategy through a coordinated focus on policy development, institutional engagement and performance oversight across the portfolio. Progress during the year reflects the continued strengthening of the frameworks, partnerships and measurement systems that support disciplined investment and long-term sustainable value realization.



Pillar

1.

Sustainability Strategy and Policy

Defining the strategic and policy framework that guides sustainability integration across PIF's portfolio and investment activities.

This pillar establishes the frameworks, principles and governance mechanisms that shape long-term sustainability priorities, ensure alignment with national objectives and encourage consistent integration across portfolio activities.

PIF continued to advance its Net-Zero Transition Strategy as part of this development. Following the establishment of a 2022 greenhouse gas emissions baseline across investments in 2023, PIF finalized the integration of its Net-Zero Transition Strategy within the broader sustainability strategy. The approach aligns with Saudi Arabia's framework for a circular carbon economy and upholds Vision 2030's objective to reduce annual emissions by 278 million tons of carbon dioxide equivalent.

Building on the baseline previously established, PIF focused on defining a clear decarbonization pathway across the portfolio in 2025. This included refining emissions data, benchmarking global best practices and projecting future emissions to inform a structured transition roadmap. The strategy sets out both near-term and long-term decarbonization initiatives, supporting national climate priorities while enabling coordination within PIF's investments. Guided by defined net-zero transition principles, the approach prioritizes value creation alongside the transition toward a lower-emissions economy.

Policy development and integration have continued to advance in parallel. PIF formalized its sustainability philosophy and incorporated sustainability considerations into its total program Investment Policy Statement, ensuring alignment with investment objectives, asset allocation and risk management. Sustainability assessments also remain embedded within the shareholder opinion process, reinforcing consistent evaluation and oversight among portfolio companies.

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Sustainability Review

Pillar

2.

Sustainability and Engagement

Advancing sustainability leadership through active stewardship, global collaboration and portfolio-wide engagement.

This pillar focuses on building capability across the portfolio, reinforcing transparency and governance standards and contributing to the advancement of sustainable investment practices at both the institutional and global level.

PIF continued to make steady progress across global sustainability benchmarks in the areas of governance, transparency and public disclosure, with its Global SWF Governance, Sustainability and Resilience (GSR) score increasing from 28% in 2020 to 100% in 2025. In the 2025 GSR Report, PIF ranked joint first among 100 global state-owned investors and maintained its leading position in the Middle East for the third consecutive year. Looking ahead, PIF aims to build on this position by further strengthening sustainability leadership while supporting improvements in the sustainability performance and external ratings of its portfolio companies, enhancing overall portfolio resilience and credibility.

Climate engagement remains a core component of PIF's external collaboration. PIF maintains structured dialogue with peer sovereign wealth funds and industry leaders to advance the integration of climate considerations into investment decision-making, capital allocation and long-term value realization. PIF is a founding member of the One Planet Sovereign Wealth Funds (OPSWF) initiative, launched in Paris in December 2017, and championed by French President Emmanuel Macron, and it contributes to collective efforts to accelerate the transition to a low-emissions economy.

The OPSWF network has grown from six founding members to 50 institutional members by 2025, representing ⃁ 180.30 trillion in AuM. PIF's participation is guided by a structured long-term engagement plan based on the principles of alignment, ownership and integration. In October 2025, H.E. the Governor participated in the eighth Annual OPSWF CEO Summit in Paris, where he announced PIF's leadership of the sustainable AI workstream. OPSWF's 2025 Companion Document also highlighted sustainability achievements across PIF and its portfolio companies.

PIF's external advocacy and institutional capability development continue to expand through its planned Sustainability Lab. The Lab is designed to serve as a central hub for advancing sustainability capabilities and best practices across PIF's portfolio. Its activities will include tailored advisory services on sustainability strategy, disclosure and reporting, environmental, social and governance (ESG) ratings and net-zero transition strategy; the development of targeted educational content; and the formation of strategic partnerships through collaborative workshops, knowledge exchanges and webinars.

During 2025, PIF held more than 100 engagments with portfolio companies through strategy and policy reviews, sustainability discussions and roundtable sessions, including initiatives delivered in collaboration with PIF departments. By building capability and sharing knowledge, the Lab will contribute to long-term sustainability performance and reinforce consistent implementation across the portfolio.

Communication and institutional alignment remain central to advancing sustainability priorities. This pillar positions sustainability as a core driver of value creation by aligning engagement with evolving global investment frameworks, regulatory developments and transition-related risks and opportunities. PIF leverages key platforms, including the Annual Report, Saudi Green Initiative, Middle East Green Initiative, Conference of the Parties and UN Climate Week, while it engages internal committees and external stakeholders to strengthen alignment, support ESG performance and advance net-zero transition strategy priorities.

Recognition and incentives continue to promote portfolio-wide progress. PIF launched the Sustainability Award at the Partners Forum in December 2024 to recognize outstanding environmental and social performance within its portfolio. ACWA and Maaden received the inaugural awards, reflecting their strong sustainability contributions. Participation expanded in 2025, with 19 portfolio companies applying for the second Sustainability Award, compared to 14 in 2024. PIF recognized Diriyah as the 2025 winners of the Sustainbility Award announced at the PIF Partners Forum in 2026.

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Sustainability Review

Pillar

Sustainability Performance Management

3. Measuring, monitoring and enhancing sustainability performance across PIF's portfolio to support disciplined investment and long-term value realization.

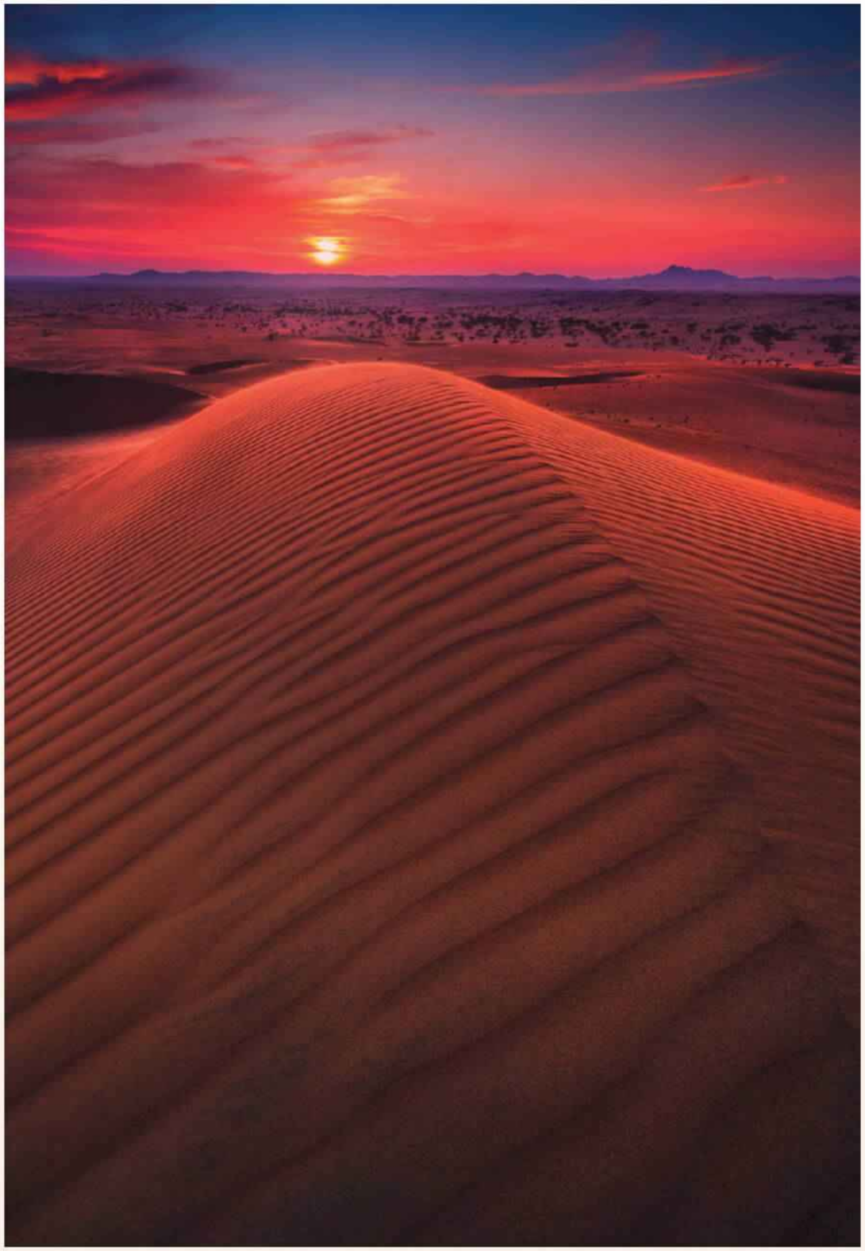
PIF continues to strengthen systematic oversight of sustainability performance throughout its investment platform. Through 15 sector-specific management frameworks, PIF enables structured reporting, assessment and monitoring of public and private investments as well as fund holdings. In 2025, more than 60 sustainability assessments were conducted across these asset classes, identifying risks, highlighting improvement opportunities and enhancing transparency and disclosure at the portfolio level.

Performance oversight is reinforced through structured reporting. During the year, PIF developed four internal Sustainability Performance Reports, including an annual PIF Sustainability Performance Report analyzing sustainability performance in specific investment pools. These reports provide a consistent view of ESG progress across public, private and fund-level assets, reinforcing transparency and supporting the integration of sustainability into investment decisions.

Coverage and assessment rigor continued to expand. The coverage of the MENA shareholder opinion pipeline reached 100%, bringing the cumulative sustainability assessment coverage to approximately 73% of all MENA assets since the program's inception in 2023. Sustainability assessments were completed for all MENA-based companies under the SHO process, and evaluation scope was broadened through pilot assessments for Local Real Estate. As part of fund investments, sustainability considerations were further integrated into the governance mechanisms of PIF's investments, through the review and alignment of PIF's sustainability principles and commitments to global institutions, such as One Planet Sovereign Wealth Funds.

Active engagement remains central to performance improvement. During 2025, PIF engaged with more than 40 portfolio companies through one-on-one meetings, webinars and events on topics including strategy development, materiality and reporting. These engagements aim to manage sustainability-related risks, foster synergies and capture value-enhancing opportunities across the portfolio.

Advances in technology are also strengthening sustainability integration. PIF developed an AI-powered procurement visibility and synergies tool that aggregates portfolio offerings and standardizes them against international classifications. The tool links structured spending data with global emission databases, such as the carbon disclosure project, and incorporates predictive emissions intelligence. It thereby supports deeper insight into portfolio-level sustainability considerations and embeds sustainability into decision-making processes at scale.



Sustainability Review

Scaling Capital for Sustainable Investment

Green finance remains a key mechanism through which PIF mobilizes capital to support environmental priorities while advancing long-term portfolio value. Through disciplined issuance and allocation practices, PIF channels funding toward projects that aid the transition to a lower-emissions economy and reinforce national sustainability objectives.

PIF's Green Finance Framework provides the foundation for its green bond program, aligning with international best practices while supporting Saudi Arabia's net-zero commitment and circular carbon economy initiatives. The framework establishes clear criteria for allocating capital and measuring impact, ensuring that financing supports defined environmental objectives throughout priority sectors.

In October 2025, PIF returned to the market with a ⃁ 7.05 billion green bond issuance, which was more than six times oversubscribed. This issuance reflects continued investor confidence in PIF's green financing program and its structured approach to sustainable capital deployment.

To date, PIF has raised ⃁ 41.32 billion through green bond issuances, allocating proceeds to projects across seven categories: renewable energy, energy efficiency, green buildings, clean transportation, sustainable water management, pollution prevention and control, and sustainable land use. Of this total, ⃁ 33.75 billion has already been allocated, with ⃁ 67.5 billion in eligible capital expenditure identified across 146 green projects.

These investments are expected to deliver measurable environmental outcomes, including the avoidance of 5.1 million tons of carbon dioxide emissions and 1.5 million megawatt (MW) hours of avoided energy use. Additional impact includes the treatment of 4 million cubic meters of wastewater and the development of renewable energy capacity of 427 MW electrical.
Through its green finance program, PIF continues to expand the scale and impact of sustainable investment while strengthening the integration of environmental considerations into capital allocation.

Advancing Sustainability across Corporate Operations

PIF continues to strengthen sustainability across its own operations, reducing environmental impact while enhancing organizational capability and efficiency. During 2025, progress focused on embedding sustainability standards throughout facilities, energy use, mobility and internal processes, supporting a more resource-efficient operating model.

PIF adopted LEED certification as the standard for all its international subsidiary offices, supported by a comprehensive green energy transition plan covering both domestic and international locations. Fleet sustainability also advanced, with 70% of the domestic vehicle fleet now hybrid and 50% of the international fleet electric. PIF also secured 100% renewable energy for its international subsidiary offices, further reducing operational emissions. A corporate waste management strategy was developed to facilitate implementation across properties, complemented by a sustainability awareness event focused on waste reduction.

Development of organizational capabilities continued alongside these operational measures. Within procurement, PIF built capacity for sustainable supply chains. It also delivered sustainability awareness initiatives and developed a training video for employees to encourage consistent understanding and adoption of sustainability practices.

Several initiatives were advanced to strengthen the foundations for future progress. These included the establishment of a forestation office, completion of 2024 sustainability data collection, and enhancements to ESG data quality and reporting through the tracking of live data. Operational efficiency was bolstered through improved space utilization across international subsidiary offices.

In parallel with these initiatives, PIF remains committed to achieving net-zero emissions throughout corporate operations by 2050. To support this objective, PIF purchased and retired high-integrity carbon credits to offset corporate operational emissions for 2023 and 2024.

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Sustainability Review

Embedding ESG Risk Management into Investment Decision-Making

PIF continues to strengthen its environmental, social and governance (ESG) risk-management capabilities via more informed investment decisions and enhance long-term portfolio resilience. PIF advanced its ESG risk framework by enhancing assessment, scenario analysis, monitoring and reporting processes across its investment platform. The expanded infrastructure enables more efficient oversight and deeper analysis of sustainability-related risks among asset classes and geographies.

The quantitative ESG risk-assessment framework is applied to approximately 1,300 public investees and benchmarked against 17,000 publicly listed companies worldwide. This approach enables consistent risk evaluation and comparative analysis across markets, supporting data-driven decision-making and improved risk visibility.

Moreover, dedicated models now assess more than 135 companies across MENA and local real-estate investments divisions, broadening coverage across the portfolio. To further strengthen integration into investment decision-making, the assessment of environmental and social risks has been incorporated into new deal review and portfolio review committee processes. This ensures sustainability-related risks are systematically considered throughout investment evaluation and ongoing portfolio oversight.

By embedding ESG risk management within core investment processes, PIF continues to enhance its responsible investment practices, strengthen risk governance and support long-term value creation in alignment with global sustainability standards.

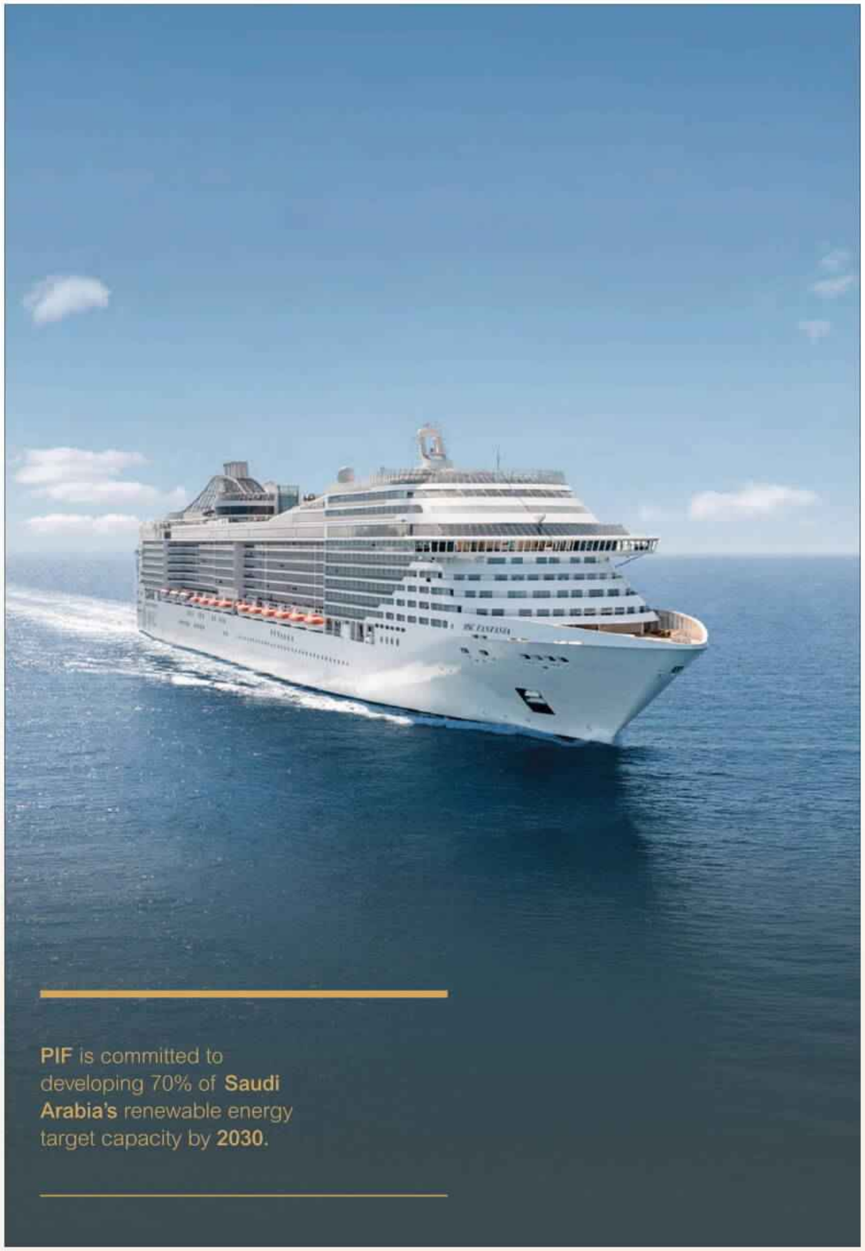
Sustainability Impact across Portfolio Companies

PIF continues to advance sustainability outcomes in its portfolio by enabling large-scale investments in clean energy, climate solutions, resource efficiency and sustainable development. These initiatives span multiple sectors and geographies, supporting national priorities while contributing to global environmental progress.

Accelerating the Energy Transition

PIF is committed to expanding Saudi Arabia's renewable energy capacity by 2030. In July 2025, ACWA, Badeel and Saudi Aramco Power Company (SAPCO) announced an ⃁ 31.18 billion investment to develop seven utility-scale renewables projects, five solar photovoltaic and two wind, with a combined capacity of 15 gigawatts (GW) across Saudi Arabia. The projects are scheduled to come online between 2027 and 2028. ACWA's solar and wind portfolio in Saudi Arabia now exceeds 34 GW, supporting the decarbonization of the national power mix.

Internationally, ACWA continues to expand renewables and low-carbon infrastructure. Key projects include an ⃁ 3,005.07 million renewables-powered seawater desalination plant in Senegal, expected to become West Africa's largest, with a capacity of 400,000 cubic meters per day, and a ⃁ 8.64 billion 2 GW wind farm in Egypt that is expected to reduce more than 3.5 million tons of carbon dioxide emissions annually. The company has also partnered with Securing Energy for Europe to supply 200,000 tons of green hydrogen annually by 2030, supporting a hydrogen supply corridor between Saudi Arabia and Germany and complementing the NEOM Green Hydrogen project. In addition, ACWA has entered the Chinese market with more than 1 GW of renewable energy projects developed with Chinese partners.



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Sustainability Review

Within Saudi Arabia, major power infrastructure continues to evolve to support energy transition goals. ACWA, Saudi Energy and KEPCO achieved financial close for the Rumah 1 and Nairyah 1 combined-cycle gas-turbine plants, with total investment of approximately ⃁ 15 billion. The facilities are designed to integrate carbon-capture technologies in the future. Saudi Energy also advanced grid modernization through agreements with GE Vernova covering advanced gas turbines, synchronous condensers and related services, strengthening grid stability as renewable capacity expands.

Expanding Carbon Markets and Climate Finance

PIF and Saudi Tadawul Group established the Regional Voluntary Carbon Market Company (VCM) in 2022 to support the development of carbon markets and climate finance infrastructure in Saudi Arabia and beyond.

Since inception, VCM has facilitated the transaction of more than 15 million carbon credits through auctions and exchange trading, helping establish one of the region's leading carbon market platforms. Building on a series of record-setting auctions in Riyadh, Nairobi, and at COP29 in Baku, VCM continues to expand participation among corporates, financial institutions, project developers, and international market participants. PIF also purchased high-integrity credits to offset its corporate carbon footprint and support mangrove restoration, afforestation, renewable energy and reduction in landfill emissions.

Beyond trading, the initiative has helped accelerate the development of the broader carbon market ecosystem through advisory support, emissions management solutions, and the advancement of more than 30 carbon credit project opportunities in Saudi Arabia. This has also been aided by the launch of a digital exchange platform, international partnerships, and the introduction of the world's first Shariah-compliant framework for carbon credits.

The initiative has expanded global engagement through the world's first Global South Carbon Market Conference and the launch of a digital exchange platform at COP29 in Baku. A strategic partnership with the FII Institute in 2025 further broadened market participation and advanced high-integrity climate finance, reinforcing Saudi Arabia's position in global carbon markets.

Advancing Sustainable Industry and Resource Management

Maaden is developing a 1,500 MW solar process heat facility at the Ras Al Khair aluminum refinery, the largest of its kind globally, expected to reduce emissions by over 50%, equivalent to 600,000 tons annually.

Saudi Investment Recycling Company has expanded circular-economy infrastructure through 200 reverse vending machines across Riyadh and Jeddah. These have collected more than 20 million plastic bottles and 500,000 aluminum cans, with participation exceeding 150,000 users, demonstrating growing public engagement in recycling practices.

Sustainable Tourism and Environmental Stewardship

Red Sea Global is advancing ecosystem-centered development through its natural capital accounting tool, which integrates ecosystem valuation into project decision-making to align environmental impact with long-term conservation goals.

Sustainable Urban Development and Infrastructure

Diriyah Company is implementing large-scale sustainable urban development rooted in traditional Najdi architecture, enabling natural cooling through earthen construction and shaded urban design. The Bab Samhan Hotel used mud bricks in place of conventional materials, avoiding 4,166 tons of carbon dioxide and reducing carbon intensity by 94%. The development includes car-free mobility infrastructure, a 3-kilometer escarpment walk and plans for more than 6.5 million native trees and shrubs. It has received the Middle East's first LEED Platinum masterplan certification for a cultural heritage district and is designed to achieve 50% potable water conservation at full build-out.

ROSHN Group continues to advance sustainable community development. It became the first MENA company to receive PAS2080 certification for carbon-management practices and participated in GRESB Real Estate to obtain its first ESG rating. All communities and assets are certified under the national Mostadam green rating system. ROSHN Group also upgraded its BSI Smart City Kitemark certification from Level 03 to Level 04, reflecting strengthened performance against ISO smart city standards.

Sustainable Recreation and Circular Resource Use

Qiddiya Investment Company is developing a sustainable destination city with integrated environmental design. All wastewater is treated and reused, and 80% of its parking capacity will support electric-vehicle charging. Construction waste management segregated 82% of waste, with 90% of green waste targeted for recycling.

Energy Efficiency and Digital Infrastructure

stc Group continues to improve energy performance throughout its network operations. Solar power is being deployed across remote telecom towers, and AI- and machine learning-enabled energy management has reduced energy consumption across 4G and 5G infrastructure by 13%.

Through these initiatives, PIF's portfolio companies continue to implement sustainability at scale across energy systems, infrastructure, industry and urban development, supporting long-term environmental performance, enabling economic growth and innovation.

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Investing in People, Technology and Relationships

Building Capability, Developing Future Talent and Strengthening Culture

Throughout 2025, PIF maintained focus on strengthening institutional culture, expanding talent pipelines and building workforce capability across priority sectors. As PIF continues to grow in scale and complexity, the organization's sustained investment in people remains essential for it to deliver long-term strategic objectives and support the national development of human capital aligned with Saudi Vision 2030.

Through structured culture initiatives, targeted recruitment programs and sector-focused training partnerships, PIF is developing the talent required to support institutional performance and long-term economic transformation. This approach combines internal capability building with ecosystem-wide workforce development.

PIF strengthened its organizational culture during 2025, with the launch of a Culture Blueprint that established a shared foundation for how employees work together to deliver on PIF's ambition. By articulating PIF's purpose and key mindsets, while reinforcing its 'invested in better' principle, the blueprint will guide how PIF employees collaborate, innovate and deliver impact. PIF actively engaged employees across the organization to bring these mindsets to life, embedding them into everyday ways of working and reinforcing the behaviors that support its long-term vision.

Alongside the Culture Blueprint, in 2025 PIF launched and expanded a number of key programs designed to support its culture, including initiatives focused on AI enablement, career growth and employee learning and development. These programs equip PIF's people with the skills, tools and opportunities needed to thrive while supporting PIF's continued transformation.

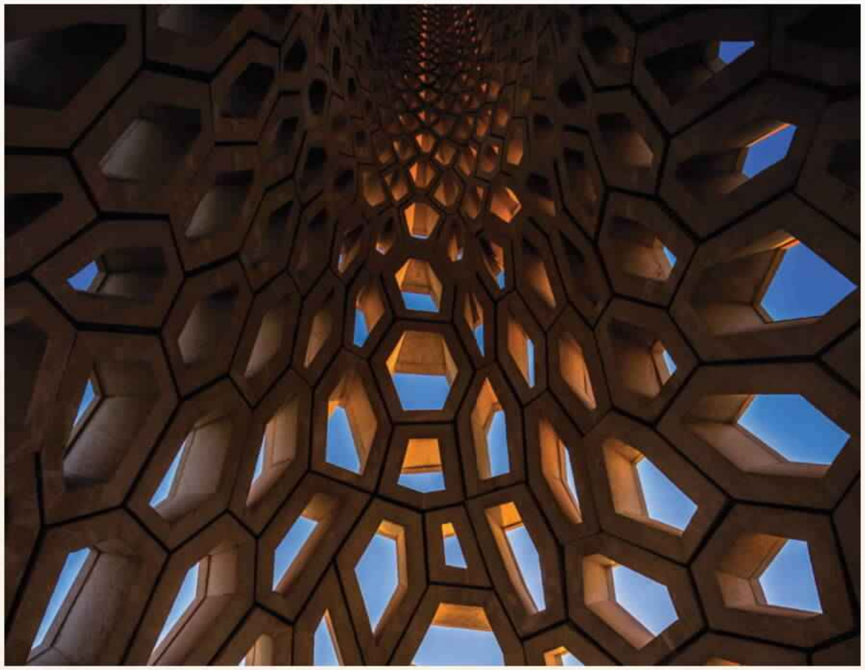
Toward the end of the year, PIF conducted a comprehensive culture assessment. The insights gathered from this assessment will inform PIF's culture-related priorities and initiatives for 2026, ensuring it strengthens its high-performance culture and purpose-driven workplace.

Professional Development Initiatives

- GDP Alumni Development Program
- College Preparation Program (admission to leading global and local universities)
- The PIF HEC EMBA
- Local part-time MBA sponsorship
- External training
- In-house training programs
- Special Development Program
- Online learning (eLearning)
- Mandatory training
- Professional Qualification Program (Ehtiraf and Beyond Ehtiraf)
- PIF podcast
- Collaborative programs with internal stakeholders for the aim of cross-departmental capability-building initiatives such as Portfolio Management Development Program and Board Readiness Program

PIF Majlis

- Guest Speaker: Jerry Inzerillo
  Diriyah Company Group CEO
  Date: January 2025
- Guest Speaker: Matteo Berrettini
  PIF's Tennis Ambassador
  Date: February 2025
- Guest Speaker: Bob Wilt
  Maaden CEO
  Date: May 2025
- Guest Speakers: Ilga Haubelt and Anne Richards
  Fidelity International
  Date: June 2025
- Guest Speaker: Tony Douglas
  Riyadh Air CEO
  Date: July 2025
- Guest Speakers: Fahad Alsalem, Hani Alsaigh and Omar Shams
  PIF, Tahakom and Diriyah Company
  Date: August 2025
- Guest Speaker: Saleh Aloraini
  Soudah Development CEO
  Date: August 2025
- Guest Speaker: Tareq Amin
  HUMAIN CEO
  Date: November 2025



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Investing in People, Technology and Relationships

PIF Workforce Breakdown

3,321
Total employees

549
New hires in 2025

85.9%
Saudi employees

14.1%
Non-Saudi employees

34.93%
Female employees

65.07%
Male employees

62
Nationalities

Talent Development in 2025

2,054
Training programs conducted

3,354
Training beneficiaries

119
Training providers and partners

121
External professional qualifications achieved

29
Ph.D. obtained

845
Masters degrees obtained

163
GDP program graduates

51
College preparation program participants

Developing Future Leaders

Graduate Development Program

The Graduate Development Program remains a flagship initiative focused on attracting and developing high-potential Saudi graduates. Delivered in partnership with 6 leading international universities, specialist training institutions and a local university, the program equips participants with the technical knowledge, professional exposure and sector-relevant capabilities required to contribute to priority economic sectors. In 2025, the program recorded 163 graduates, continuing its role in preparing future leaders for the national economy.

College Preparation Program

The College Preparation Program helps high school students in Riyadh, particularly those in Grades 10 and 11, prepare for international higher education. Through structured academic guidance and targeted preparation, the program strengthens readiness for admission to leading global universities and supports long-term national human capital development. In 2025, the program recorded 51 graduates.

Investing in People, Technology and Relationships

Enabling Growth Through Strategic Engagement

PIF deepened engagement with the private sector, portfolio companies and global partners throughout 2025, with a structured calendar of high-impact forums and institutional platforms. These events served to advance collaboration, capability development and investment activation.

Future Investment Initiative (FII9)

FII9 reinforced Riyadh's role as a global convening platform for investment, innovation and policy dialogue. Held under the theme "The Key to Prosperity: Unlocking New Frontiers of Growth," the ninth edition brought together more than 600 global speakers, 20 heads of state, thousands of delegates and international media at KAICC to translate dialogue into action across capital, technology and policy. With PIF as the founding partner of FII Institute, the event reflected PIF's role in connecting global leaders, investors and innovators around opportunities that support long-term growth, economic transformation and real-world impact.

Directors' Gathering

More than 1,100 directors from PIF's portfolio companies participated in sessions focused on strategic insight, board effectiveness and institutional alignment, strengthening leadership capability in an increasingly interconnected environment.

PIF FRSA Opening Ceremony

PIF inaugurated its Paris subsidiary office, reinforcing engagement with France as a priority market. Held alongside the "Choose France" event, the ceremony was attended by President Emmanuel Macron, H.E. Yasir Al-Rumayyan and senior officials, reflecting PIF's approach to closer collaboration with global investors and partners.

Legal Forum

Bringing together over 600 participants from portfolio companies, law firms, regulators and government entities, the Legal Forum strengthened coordination, information exchange and talent development across the legal ecosystem.

Partners' Series Combined – Human Capital and PMO Awards

Over 800 participants engaged in discussions on human resources strategy, governance and operational excellence, promoting knowledge-sharing and continuous improvement across portfolio companies.

Governance Knowledge Exchange

The sixth edition brought together over 500 participants to address risk, integrity, AI governance and board effectiveness, strengthening governance alignment across PIF, government entities and portfolio companies.

Real Estate Reimagined

More than 300 industry leaders examined the role of technology and AI in real estate development, highlighting innovation that supports smart, sustainable and efficient communities.

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Investing in People, Technology and Relationships

Activating and Scaling PIF's Priority Sectors and Ecosystems

Activating and expanding priority sectors and ecosystems requires more than capital deployment; it depends on strengthening their capacity for growth, competitiveness and long-term sustainability, while building resilient and robust foundations for future development. For PIF, this means shaping integrated ecosystems where local supply chains, private sector participation, local talent and capital markets develop in parallel. By aligning investment with targeted interventions across these areas, PIF is accelerating the transformation of the national economy from a project-driven model towards self-sustaining sector development, strengthening Saudi Arabia's industrial base, expanding economic opportunities and unlocking long-term economic value.

Driving Local Content and Spend to Catalyze Private Sector Interest

MUSAHAMA Local Content Program

Through its MUSAHAMA Program, PIF supports its portfolio companies' collaboration with local private sector suppliers to source more goods and services from within Saudi Arabia. This has resulted in the growth of PIF's portfolio companies' annual local spend from ⃁ 62 billion in 2020 to ⃁ 207 billion in 2024 (more than ⃁ 591 billion in cumulative local content spend in 2020-2024), driving PIF's local content score from 53% in 2023 to 57% in 2024.

Accelerated Manufacturing Program (AMP)

Launched in 2024 to enable emerging manufacturing companies to develop competitive and innovative offerings and grow their businesses in Saudi Arabia, the AMP's first cohort graduated 13 participants in 2024. They engaged with 20 portfolio companies and concluded more than 26 contractual agreements. The program launched its second cohort in 2025 with 16 participants currently engaging 33 portfolio companies.

Private Sector Engagement to Attract Investors and Operators

Private Sector Engagement

PIF is enabling deeper engagement and collaboration between the local private sector and PIF's portfolio companies through the Private Sector Hub and the Private Sector Forum as detailed below.

PIF Private Sector Hub

Launched in 2023, the Private Sector Hub is a dedicated digital platform to enable and drive collaboration between the private sector and PIF and its portfolio companies. As of December 2025, the Hub featured 190 live opportunities valued at more than ⃁ 40 billion. During 2025, 20 partnerships worth ⃁ 6.1 billion were secured, bringing the total number of partnerships since the Hub's launch to 30, for a combined value of more than ⃁ 11 billion.

Private Sector Forum

Launched in 2023 as a dedicated annual landmark event to enable and drive collaboration between the private sector and PIF and its portfolio companies, the third edition of the Private Sector Forum was held in February 2025. The forum welcomed more than 10,000 participants and included over 140 MoUs and agreements with a total value exceeding ⃁ 15 billion.

Localization of Priority Value Chains

By directly engaging with private sector owners and operators, PIF is driving the localization of products and services across key value chains in priority sectors and ecosystems. PIF's efforts to engage the private sector have resulted in 113 localization commitments, more than 15 of which became operational, spanning products, services and localization investment funds.

Investing in People, Technology and Relationships

Enabling Priority Sectors and Ecosystems

PIF is actively working with key stakeholders to deliver the talent, infrastructure, policy and other interventions needed for PIF's priority sectors to succeed. Examples include:

PIF Contractor Programs

Developed to resolve contracting sector challenges and enable delivery of PIF real estate projects. Since their launch, PIF's Contractor Programs have delivered significant impact, resulting in 67% of PIF construction projects undertaken by local contractors in 2025, including 30 JVs.

Future Mobility Sandbox

Launched in 2025, in collaboration with MoTLS, MIM, NIDC, TGA, KAUST, Ceer and Lucid, to localize automotive vehicle testing and product development for the benefit of PIF's portfolio companies and the broader ecosystem. The multimodal (land, air and sea) "Future Mobility Sandbox" aims to be the first multimodal testing facility for future mobility in the MENA region and sets the foundations to enable and accelerate the transition to sustainable mobility.

Building Sector-Specific Workforce Capability

PIF continues to strengthen workforce capacity across priority industries, through targeted training and employment initiatives designed to meet the evolving needs of portfolio companies and national economic sectors.

azm Program

Launched in August 2025 in partnership with the Technical and Vocational Training Corporation and the Human Resources Development Fund, Colleges of Excellence and ROSHN Group, the azm Program builds a pipeline of technically skilled Saudis for portfolio companies and ecosystem partners.

Its first cohort demonstrated significant scale and impact:

- 93,000 applicants engaged
- 200 learners onboarded
- Four skilling programs delivered
- 11 employment partners committed to guaranteed job placements

The program directly connects workforce preparation with employment demand, accelerating job readiness across priority sectors.

National Automotive Vehicle Academy (NAVA)

Established in October 2024 through collaboration between Ceer, Lucid, the Technical and Vocational Training Corporation and the Human Resources Development Fund, NAVA serves as Saudi Arabia's leading automotive academy. The institution supports workforce development for electric and internal combustion engine manufacturing across portfolio companies and ecosystem partners. In 2025, the academy enrolled its second cohort of 200 learners, strengthening local capability in advanced automotive manufacturing.

Advanced Manufacturing Training Initiative (AMTI)

PIF and the Ministry of Industry and Mineral Resources launched the AMTI to support industrial workforce development at scale. The initiative's first major source of demand comes from Alat, with requirements for 6,000 highly skilled local workers, aligning workforce supply with expanding manufacturing capacity.

Advancing Global Workforce Insight

PIF also contributed to global dialogue about labor market transformation, through the Global Future of Work Report developed in collaboration with the FII Institute. Five regional editions were published, covering MENA, Latin America, Europe, Sub-Saharan Africa and Asia, reinforcing PIF's role in shaping international perspectives on human capital development.

Enabling Investment and Developing Capital Markets

Developing Capital Markets

PIF accelerated the development of Saudi capital markets through platforms with BlackRock and private equity vehicles with Brookfield, strengthening the financial ecosystem. Additionally, through its capital recycling efforts, which include IPOs, secondary share sales and reinvestment into new strategic sectors, PIF has deepened market liquidity and accelerated the redeployment of capital within the Saudi market.

Asset Management Forum

PIF's Asset Management Forum, held alongside FII Riyadh, convened more than 300 attendees, including industry stakeholders, to advance best practices in the Saudi asset management industry and engage key stakeholders across Saudi capital markets.

Investing in People, Technology and Relationships

Advancing a Digital-Native Investment Institution

Throughout 2025, PIF accelerated its evolution into a fully digital-native investment institution, embedding advanced data, analytics and AI across its operating model. The technology agenda focused on deploying high-impact AI solutions, strengthening secure infrastructure aligned with national regulatory standards and expanding centralized digital platforms that enhance investment insight, operational efficiency and institutional agility. These efforts established a scalable AI-enabled foundation that supports more informed decision-making and positions technology as a core enabler of long-term value creation.

Scaling Enterprise AI Adoption

PIF advanced its enterprise-wide deployment of AI through coordinated collaboration across divisions to ensure that specific uses aligned with strategic business priorities. During 2025, PIF successfully launched more than 100 applications and deployed 43 AI solutions, supporting data analysis, operational automation and decision support across key functions.

To support this expansion, PIF implemented advanced computing infrastructure through partnerships with local and international providers. This included high-performance graphics processing units and logic processing units to accelerate large-scale data processing and AI inference.

Establishing a Unified AI Ecosystem

A milestone during the year was the launch of AI Space, a centralized and secure enterprise marketplace for AI agents accessible across the organization. Introduced in the first quarter of 2025, AI Space provides a shared environment for deploying, scaling and continuously improving AI tools developed to support PIF's operational and investment activities.

By year-end, PIF deployed 15 AI agents serving more than 2,300 users, with recurring usage reaching 72%. Over 4,700 Outlook integrations were completed and more than 230,000 messages processed, while employees contributed 45 enhancement ideas to support continuous development. By consolidating AI tools into a single enterprise platform, AI Space reduces duplication, accelerates deployment and enables cross-functional collaboration.

Expanding Centralized Digital Platforms

Alongside AI deployment, PIF continued to strengthen core digital infrastructure by expanding centralized platforms across the MAAK ecosystem. Key initiatives included enhancements to the Partners Hub and MENA Heatmap and renovation of the PIF Tower Data Center. Additional initiatives included a new Travel Management System and expanded recruitment and talent management platforms.

These initiatives improve data accessibility, strengthen operational integration and modernize institutional systems, enabling more efficient execution across investment and corporate functions.

Launched **100+** applications

Deployed **43 AI solutions** and **15 AI agents**

Embedding AI across Investment and Operations

Building on infrastructure and platform development, PIF deployed a range of domain-specific AI solutions designed to enhance investment analysis, legal review, risk assessment and operational management.

Investment intelligence capabilities were strengthened through tools, such as portfolio forecasting and fund allocation models, which use historical performance data to support decisions on allocating capital. AI WAVE was introduced to map leading AI experts and their investment networks, enabling identification of emerging opportunities. A Bond Investor Recommender Engine supports non-deal roadshow planning and investor targeting, while Transaction Cost Analysis tools enhance evaluation of trading efficiency and portfolio performance.

In private markets, AI-powered tools enable rapid analysis of investment documentation, while the Automated Coverage Assistant uses generative AI to extract financial and governance information from legal and commercial materials.

Legal and risk processes were enhanced through a generative AI Legal Assistant that supports the drafting and comparison of documents, and a Risk Contract Analyst that evaluates contractual exposure against internal guidelines.

Operational enablement tools further support execution across the organization. PMO Eye assists project teams with planning and documentation, TADWEENTECH generates AI-enabled meeting transcripts and summaries, and INSIGHT integrates construction project data through advanced analytics to provide real-time portfolio oversight.

By the end of 2025, PIF automated more than 1,500 processes saving over 3 million hours by transforming existing manual processes into advanced automation technologies. enhancing operational efficiency, reducing costs and improve product quality.

Building Institutional AI Capability

To support sustained adoption, PIF expanded internal capability development through in-person AI awareness sessions and the development of mandatory online training in collaboration with Learning and Development. These initiatives promote responsible use, strengthen digital literacy and support the consistent adoption of AI tools across the organization.

Enabling Long-Term Digital Transformation

Technology development in 2025 reflected a structured progression from infrastructure and platform deployment to enterprise integration and capability-building. PIF achieved the highest digital transformation improvement rating by 52.89% across government entities. By aligning advanced digital systems with investment processes, governance frameworks and operational execution, PIF continues to strengthen its institutional resilience, enhance the quality of its decisions and enable scalable growth in an increasingly data-driven global investment environment.

Automated **1,500+** processes

Saved **3+ MN** hours

Investing in People, Technology and Relationships

Expanding Global Reach through Strategic Partnerships

PIF's sponsorship portfolio continued to grow in scale and global influence in 2025, supporting the organization's objective of strengthening international engagement while advancing economic and social impact aligned with Vision 2030. Across sports, innovation and investment platforms, PIF partnerships provided a powerful platform to elevate the organization's global presence, deepen relationships with stakeholders and promote initiatives that support long-term development and innovation.

During the year, PIF supported 21 partnerships across 14 markets and six continents, contributing to more than 40 sponsored events worldwide. These collaborations generated significant global visibility while strengthening engagement with key audiences, helping to position PIF as an innovative and forward-looking investment institution. Sponsorship activity delivered ⃁ 4.51 billion in media value and achieved a 10:1 return on sponsorship inventory, well above the industry benchmark of 3:1. Surveys also indicated that 89% of PIF's target audience reported increased trust in the organization due to its sponsorship activity.

Beyond brand visibility, these partnerships created opportunities to strengthen relationships and engagement. More than 1,700 priority business stakeholders were hosted at events linked to sponsorship programs, while over 2,800 employees participated in sponsorship-related activations, reinforcing a culture of performance and collaboration across the organization.

Fueling the Global Growth of Sports

Golf

Golf remains a cornerstone of PIF's global sponsorship portfolio. In 2025, the partnership with Golf Saudi supported the sport's continued expansion, while promoting inclusion, accessibility and participation across Saudi Arabia.

Through title partnerships with key tournaments including the PIF Global Series, the PIF Saudi International and the Saudi Open, PIF helped bring elite international competition to audiences across the United States, United Kingdom, China, South Korea and Saudi Arabia. These events showcased world-class players while supporting the long-term development of golf ecosystems and creating new opportunities for grassroots participation and youth pathways.

The program also delivered strong engagement across audiences and stakeholders. Initiatives such as the PIF Future Fairways program generated 1.6 million YouTube views, while more than 7,500 simulator shots were recorded through fan activations during the year. Golf events also supported internal engagement, with more than 1,000 employees participating in hospitality experiences, clinics and ticket programs.

Electric Motorsports and Sustainable Mobility

PIF's Electric 360 initiative brings together leading electric motorsports championships including Formula E, the E1 Series and Extreme H, creating a platform to accelerate innovation in sustainable mobility technologies.

Across these partnerships, PIF plays a principal role in advancing the development of electric racing while supporting research, collaboration and thought leadership around the future of mobility. The initiative promotes sustainability, technological innovation and global cooperation while supporting the broader transition toward cleaner energy solutions.

During the year, Electric 360 also supported youth and educational initiatives through the Driving Force STEM program, which engaged more than 62,000 young participants across 600 schools worldwide. Surveys indicated that 72% of participants felt empowered to contribute to building a better world, while 50% reported increased interest in STEM subjects following the program.

Tennis

PIF continued to strengthen its global presence in tennis through partnerships with both the ATP Tour and the WTA Tour, becoming the only organization to hold global partnerships across both circuits and the official rankings.

These collaborations support the growth of professional tennis while promoting inclusion, talent development and technological innovation across the sport. Initiatives such as ATP Tennis IQ Powered by PIF provide data-driven insights to improve player performance, while programs such as the PIF WTA Maternity Fund help support athletes balancing professional competition and family life.

The impact of these partnerships was reflected in strong global engagement throughout the year. Tennis tournaments supported by PIF attracted 2.9 million spectators, while broadcast audiences reached 155 million viewers worldwide. Digital content linked to the WTA Maternity Fund generated more than 200 million views, highlighting the global reach of these initiatives.

Football

In football, PIF's partnership with Concacaf continued to expand the organization's presence across North America, Central America and the Caribbean. The multi-year agreement supports key competitions including the Concacaf Gold Cup, Champions Cup and several youth and women's tournaments, helping to strengthen the development of football across the region.

These competitions delivered significant global exposure and fan engagement during the year. The Concacaf Gold Cup reached 70 million viewers in the United States, while the FIFA Club World Cup generated a global audience of 1.5 billion and ⃁ 548.43 million in television media value. Digital engagement also remained strong, with 5.2 million digital impressions and more than 2,400 fans participating in related activations.

Boxing

In 2025, PIF expanded its presence in combat sports through sponsorship of major boxing events promoted by The Ring magazine. These events included the Ryan Garcia vs. Rolando Romero event in Times Square, New York, attended by 400,000 spectators, as well as the highly anticipated Chris Eubank Jr. vs. Conor Benn bout at Tottenham Hotspur Stadium in London, which attracted 70,000 attendees.

These events generated substantial global engagement, including 67.7 billion social media impressions and 7.7 million engagements for the London fight and 48.9 billion impressions with 8.7 million engagements for the New York event, reinforcing the global visibility of PIF's sponsorship portfolio.

Investing in People, Technology and Relationships

Thought Leadership and Investment Dialogue

Alongside sporting partnerships, PIF also leveraged sponsorship platforms to strengthen global economic dialogue and investment collaboration.

In 2025, PIF sponsored the Saudi-U.S. Investment Forum in Riyadh, which brought together a number of participants including senior government officials, investors and industry leaders to explore opportunities across sectors such as technology, energy, AI, healthcare and advanced manufacturing.

PIF also served as presenting sponsor of America Business Forum in Miami, providing a platform to highlight investment opportunities and reinforce Saudi Arabia's position as a competitive global investment destination. The event attracted 38,000 attendees and reached a global broadcast audience of 69.4 million.

Strengthening Global Engagement

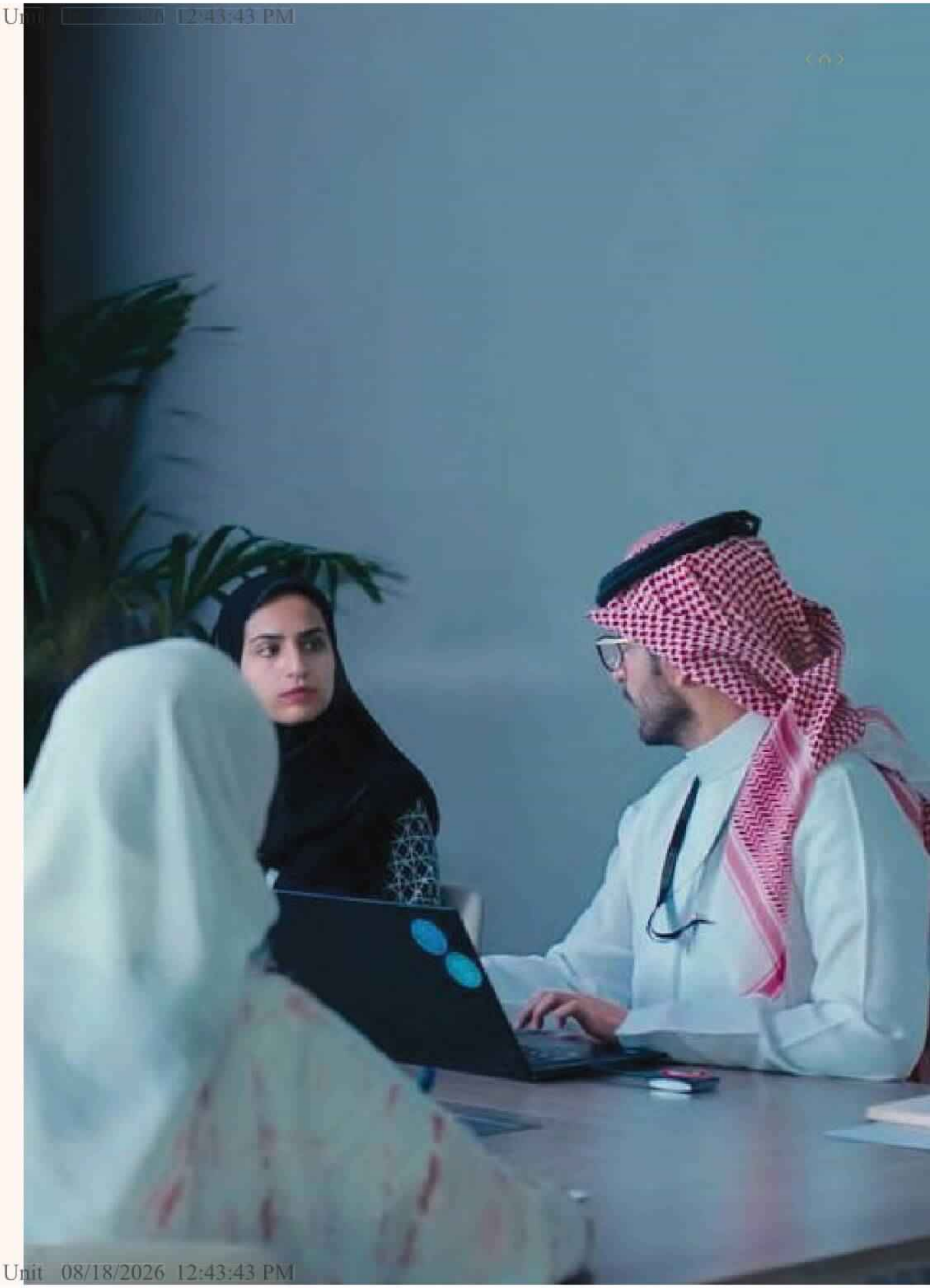
Through its growing portfolio of sponsorships, PIF continues to build meaningful global partnerships that extend beyond brand visibility to create lasting impact. By supporting international sporting competitions, technological innovation and investment dialogue, these collaborations strengthen connections with stakeholders around the world while promoting initiatives that advance economic development, talent creation and sustainable growth.

These platforms reinforce PIF's role as a globally engaged investment institution and support its broader mission of contributing to the transformation of the Saudi economy and strengthening its position within the global investment landscape.

03

Governance Review

Robust governance frameworks underpin PIF's growth, ensuring transparency, accountability and effective oversight. By aligning global best practices with institutional discipline, PIF strengthens stakeholder confidence while enabling resilient, responsible and sustainable long-term value realization.



Governance Review

PIF follows a disciplined governance model that encompasses all its activities to ensure strong, transparent and informed decision-making.

Steered by a Board of Directors and chaired by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Council of Economic and Development Affairs, PIF comes under the purview of the Council of Economic and Development Affairs, a branch of the Saudi Council of Ministers, and operates as a public legal entity with full financial and administrative independence. The Board and Board Committees are comprised of seasoned ministers with experience in different fields. In addition, there are members external to the Board who serve on the Board Committees.

The diversity of knowledge brought by the members ensures that a wide range of perspectives is considered before decisions are made. This process is vital, as PIF's activities play a leading role in Saudi Arabia's economic development, ensuring proper alignment with other government entities and initiatives.

Governance at Board Level

PIF's governance structure is designed to ensure that PIF has both the necessary oversight and operational independence to fulfil its mandate.

The PIF Board of Directors assumes full oversight of PIF, encompassing management, operations and fulfilment of the organization's objectives, including its own budget.

The Board is responsible for overseeing PIF's long-term strategy, investment policy and overall performance. To achieve this, the Board is vested with all necessary authorities and powers.

To support the effective execution of its duties and responsibilities, the Board may form committees to which it may assign any of its duties and responsibilities, as required by the interest of the business. The Board may also delegate any of its authorities to the Governor or any of PIF's officers, in accordance with the internal rules and policies.

Additionally, the Board has the responsibility to approve and issue policies, including, but not limited to:

1. **Investment Strategy and Oversight**

   Setting investment strategies policies, procedures and targeted returns. This includes mechanisms for approving, monitoring and exiting investments.

2. **Financial Management**

   Determining accounting standards, approving loans and debt instruments, and overseeing the preparation and auditing of PIF's financial statements.

3. **Risk Management**

   Implementing robust risk-management procedures and systems.

4. **Governance and Administration**

   Setting policies for profit distribution, tax matters, Board representation, delegation of signing authority and setting policies and procedures for tax liability.

5. **Organizational Structure and Budget**

   Approving PIF's organizational structure, function allocation, annual budgets and annual reports.

Board of Directors

PIF's governance framework, bringing authority and accountability while enabling strategic decision-making, forms an important tool for effective Board oversight.

PIF's Board of Directors has oversight of PIF's affairs and ensures the realization of its goals and implementation of its powers as per PIF bylaws. With the amendment to its operating structure approved by the Board in 2015, it has a strengthened mandate to approve and issue internal rules and guidelines to ensure sound and effective governance.

His Royal Highness Prince

Mohammed bin Salman bin Abdulaziz Al Saud

Crown Prince and Prime Minister
Chairman of the Council of Economic and Development Affairs
Chairman of the Public Investment Fund

Formation of the Board of Directors of PIF

In accordance with Article 5 of PIF Law approved by Royal Decree No. (M/92), dated 12/08/1440H (April 18, 2019), and as amended by Royal Decree No. (M/25), dated 28/02/1442H (October 15, 2020): "The Fund shall have a Board of Directors to be chaired by the President of the Council of Economic and Development Affairs. Its membership shall include the Governor, as well as a minimum of four experts and specialists, provided they include representatives from relevant agencies; they shall be appointed pursuant to a royal order for a renewable term of five years."

Board of Directors

H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf

Board Member

- Minister of State and Member of the Council of Ministers

H.E. Dr. Al-Assaf serves as a Minister of State and a member of the Council of Ministers. He is also a board member at the Council of Political and Security Affairs, the Council of Economic and Development Affairs and the Vice President of Saudi Aramco.

H.E. Dr. Al-Assaf holds a Ph.D. in Economics from Colorado State University, a Master's degree in Economics from the University of Denver, and a Bachelor's degree in Economics and Political Science from King Saud University.

H.E. Dr. Majid bin Abdullah Al-Qasabi

Board Member

- Minister of Commerce

H.E. Dr. Al-Qasabi serves as the Minister of Commerce. He is also a member of the Council of Economic and Development Affairs, in addition to chairing and holding membership in various governmental bodies, committees and programs.

H.E. Dr. Al-Qasabi holds a Ph.D. and a Master's degree in Engineering Management (with honors) from the University of Missouri, a Master's degree in Civil Engineering (with honors) from the University of California, Berkeley, and a Bachelor's degree in Civil Engineering (with honors) from the University of Portland.

H.E. Mohammad bin Abdulmalek Al-Shaikh

Board Member

- Minister of State and Member of the Council of Ministers

H.E. Al-Shaikh serves as a Minister of State and is a member of the Council of Ministers and its General Committee. He is also a member of the Council of Economic and Development Affairs.

H.E. Al-Shaikh holds a Master's degree in Law from Harvard Law School and a degree in Islamic Jurisprudence from Umm Al-Qura University.

H.E. Ahmed bin Aqeel Al-Khateeb

Board Member

- Minister of Tourism

H.E. Al-Khateeb is the Minister of Tourism of Saudi Arabia. As the architect of the Kingdom's tourism ecosystem, he led the opening of Saudi Arabia to international visitors and positioned tourism as a key driver of economic diversification, investment and job creation. He leads a wide-ranging portfolio of national development, economic growth and social impact programs, serving on the Boards of the PIF and Red Sea Global, among more than 100 institutions shaping the Kingdom's transformation.

H.E. Al-Khateeb holds a Bachelor's degree in Business Administration from King Saud University and a Diploma in Wealth Management from Dalhousie University. He is also a Certified Financial Advisor.

Board of Directors

H.E. Mohammed bin Abdullah Al-Jadaan

Board Member

- Minister of Finance

H.E. Al-Jadaan serves as the Minister of Finance, leading the Kingdom's public fiscal policy and advancing fiscal sustainability. He oversees efforts to enhance the efficiency of public financial management, human capital, and government expenditure, supporting economic growth and driving Saudi Vision 2030 objectives.

He represents the Kingdom in several international financial and economic institutions and forums, including the G20, the International Monetary Fund (IMF), the World Bank Group, and the Islamic Development Bank (IsDB). Since 2024, he has also served as Chair of the International Committee on Monetary and Financial Affairs (IMFC) at the IMF.

H.E. holds a Bachelor's degree in Islamic Economics and an Advanced Diploma in Legal Studies.

H.E. Eng. Khalid bin Abdulaziz Al-Falih

Board Member

- Minister of State and Member of Council of Ministers

H.E. Eng. Al-Falih serves as a Minister of State and a member of the Council of Ministers.

H.E. Eng. Al-Falih holds an Honorary Ph.D. from the Korea Advanced Institute of Science and Technology, a Master's degree in Business Administration from King Fahd University of Petroleum and Minerals, and a Bachelor of Science in Mechanical Engineering from Texas A&M University.

H.E. Yasir bin Othman Al-Rumayyan

Board Member

- Governor of PIF

H.E. Al-Rumayyan serves as Chairman of Saudi Aramco, Maaden, the Future Investment Initiative Institute, Newcastle United Football Club and Riyadh Air. He is also a board member of Reliance Industries and other companies.

H.E. Al-Rumayyan holds a degree in Accounting from King Faisal University and completed the Harvard Business School's General Management Program.

H.E. Faisal bin Fadel Al-Ibrahim

Board Member

- Minister of Economy and Planning

H.E. Al-Ibrahim serves as the Minister of Economy and Planning and the Supervisor of the Secretariat of the Council of Economic and Development Affairs, of which he is also a member. He chairs the Board of Directors of the General Authority for Statistics and the Board of Directors of the National Infrastructure Fund. In addition, he serves on several boards and committees, at Saudi Aramco and the National Development Fund.

H.E. Al-Ibrahim holds a Master's degree in Business Administration from the Massachusetts Institute of Technology and a Bachelor's degree in both Economics and Accounting, with a minor in Management Information Systems, from Pennsylvania State University. He is a World Economic Forum Young Global Leader and a member of the UCLA Health International Advisory Board.

Board of Directors

H.E. Mohammed bin Mazyad Al-Tuwaijri

Board Member

- Council of Economic and Development Affairs Member

H.E. Al-Tuwaijri serves as a member of the Council of Economic and Development Affairs, member of the Strategic Management Committee, Chairman of the National Transformation Program, Vice Chairman of the National Development Fund and Chairman of its Executive Committee, Chairman of the Saudi Royal Aviation Committee, and board member of the Royal Commission for Makkah City and Holy Sites and Chairman of its Audit and Risk Committee. He is also a board member of King Abdullah University for Science and Technology, a member of its Investment Committee and Executive Committee, and a member of the Finance Committee at the Royal Court and Supervisor to its Secretariat General. In addition, he oversees multiple international bilateral files.

H.E. Al-Tuwaijri holds a Master's degree in Business Administration (with honors) from King Saud University and a Bachelor's degree in Aviation Science from King Faisal Air Academy.

H.E. Fahad bin Abduljalil Al-Saif*

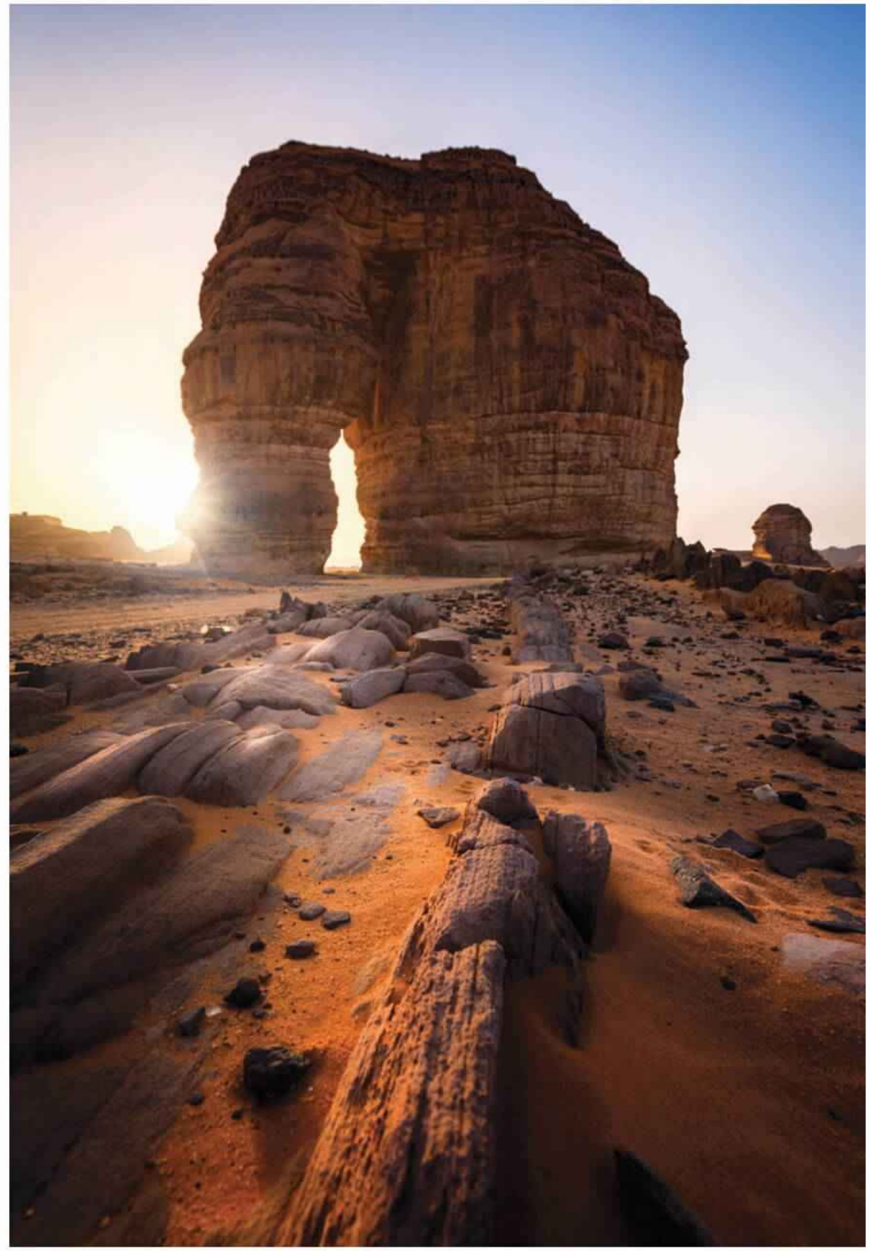
Board Member

- Minister of Investment

H.E. Al-Saif serves as Minister of Investment and Chairman of the Saudi Investment Marketing Authority and the Economic Cities and Special Zones Authority. He also holds general oversight of the Private Sector Partnership Reinforcement Program (Shareek). He is a board member of NEOM, the King Salman International Airport Development Company, the Insurance Authority, and the Royal Commission for Riyadh City, as well as a member of the Financial Sector Development Program Committee.

H.E. holds a Bachelor's degree in Information Systems from King Fahd University of Petroleum and Minerals.

*Appointed in 2026



Board Level Committees

Board Investment Committee

This committee reviews PIF investment activities and makes decisions in light of the approved Delegation of Authority. The Board Investment Committee mainly covers the investments and governance of portfolio companies, new direct and indirect investments, the establishment of new companies, asset transfers and investment policy. The members, except for H.E. the Governor, are all non-executive members with local and international expertise in different fields.

Members of the Investment Committee from the Board of Directors

H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf[1]
Board Member
- Chairman of the Investment Committee

H.E. Yasir bin Othman Al-Rumayyan[2]
Board Member
- Member of the Investment Committee

H.E. Faisal bin Fadel Al-Ibrahim[3]
Board Member
- Member of the Investment Committee

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Board Level Committees

Board Investment Committee

External Members of the Investment Committee

H.E. Ayman bin Mohammed Al-Sayari
Member of the Investment Committee

H.E. Al-Sayari serves as Governor of the Saudi Central Bank and Chairman of SAMA's Board of Directors. He is a board member at the Bank for International Settlements (BIS), the National Debt Management Center (NDMC), and the National Development Fund (NDF). He is also a member of the Financial Stability Board (FSB) Plenary and Steering Committee and Co-Chair of the FSB Regional Consultative Group for the MENA region.

H.E. Al-Sayari holds a Master's degree in Business Administration specializing in Finance from George Washington University and a Bachelor's degree in Accounting from King Fahd University of Petroleum and Minerals (KFUPM). He holds a Certificate in Credit Analysis from Chase Manhattan Bank, New York. He also completed the General Management Program at Harvard Business School and is a Chartered Financial Analyst.

H.E. Eng. Mazen bin Turki bin Abdullah Al-Sudairi
Member of the Investment Committee

H.E. Eng. Al-Sudairi serves as Chairman of the Saudi Capital Market Performance Monitoring Committee and as Advisor to the General Secretariat of the Council of Ministers, and a board member of the Mohammed bin Salman Foundation (Misk).

H.E. Eng. Al-Sudairi holds a Master's degree in Financial Sciences from the Higher Institute of Management in France and a Bachelor's degree in Industrial Engineering from King Saud University. He has completed numerous executive courses at London Business School and INSEAD, and is a Chartered Financial Analyst and Chartered Market Technician.

Eng. Khalid bin Hashem Al-Dabbagh
Member of the Investment Committee

Eng. Al-Dabbagh chairs the Board of Directors of Saudi Basic Industries Corporation (SABIC) and is a member of Saudi Aramco's Board of Directors, the GCC Institute of Directors Board of Governors, the Committee of Chairmen of the Boards of Directors of the World Economic Forum, as well as a member on the Advisory Board of the King Abdulaziz Award for Excellence.

Eng. Al-Dabbagh holds a Bachelor of Science in Industrial Engineering from the University of Toledo and completed numerous executive leadership programs, including the Senior Executive Program at London Business School.

Board Level Committees

Board Risk Committee

To emphasize the importance of risk management, a resolution was passed in 2018 stipulating that the scope of risk management must ensure that proper controls are in place and their implementation is strictly monitored. This ruling led to establishing the Risk Committee as a stand-alone not linked with the Audit and Compliance Committee. The Committee ensures that investments comply with risk management policies. It also prepares a risk appetite statement and formulates mitigation plans to manage any risks PIF might encounter through its investment and non-investment activities.

Members of the Risk Committee from the Board of Directors

H.E. Eng. Khalid bin Abdulaziz Al-Falih[1]
Board Member
- Chairman of the Risk Committee

H.E. Yasir bin Othman Al-Rumayyan[2]
Board Member
- Member of the Risk Committee

H.E. Mohammed bin Mazyad Al-Tuwaijri[3]
Board Member
- Member of the Risk Committee

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Board Level Committees

Board Risk Committee

External Members of the Risk Committee

Dr. Khalid bin Dawood Al-Faddagh
Member of the Risk Committee

Dr. Al-Faddagh serves as a Board Audit Committee member for various companies, including ROSHN Group, Rua Alharam Almaki, Saudi Eksab and Banque Saudi Fransi. He also serves as Chairman and board member of the Audit and Risk Committee at Vision Invest and Saudi Aramco Base Oil Company (LUBEREF), and is Chairman of the Board Audit and Risk Committee at DatVolt.

Dr. Al-Faddagh holds a Ph.D. in Mechanical Engineering, Applied Mechanics, from Imperial College London, and a Master's degree in Mechanical Engineering, Applied Mechanics, from the University of Manchester, United Kingdom. He has also completed an Executive Program (PMD) in Leadership and Strategy from Harvard Business School in the United States.

Nell Cady-Kruse
Member of the Risk Committee

Ms. Cady-Kruse serves as an Independent Director of Varagon Capital Corporation, where she chairs the Governance Committee, and of FACT II Acquisition Corp., a NASDAQ-listed SPAC. She also serves on the Cornell University's SC Johnson College of Business Leadership Council, the Cornell Alumni Council, the President's Council of Cornell Women and the Emerging Markets Institute of Johnson at Cornell. She is now an emeritus member of the Johnson Advisory Committee, after actively serving for a decade and chairing the Global Strategy Committee.

Ms. Cady-Kruse holds a Master's degree in Business Administration from Johnson at Cornell and a Bachelor of Science (with honors) in Agricultural Economics from Cornell. She is a CFA Charterholder and a Leadership Fellow of the National Association of Corporate Directors. She also earned the CERT Certificate in Cybersecurity Oversight from Carnegie Mellon University's Software Engineering Institute and a Certificate of Investment Performance Measurement (CIPM) from the CFA Institute.

Board Level Committees

Board Audit and Compliance Committee

Approves the internal and external audit plans and reviews audit reports and financial statements. It also exercises oversight of PIF's compliance with all applicable laws and regulations and adherence to international standards of conducting business. All members of this committee are non-executive members, who offer their knowledge in the fields of audit, compliance and internal control to ensure PIF operations are on the right track and match global best practices.

Members of the Audit and Compliance Committee from the Board of Directors

H.E. Dr. Majid bin Abdullah Al-Qasabi[1]

Board Member

- Chairman of the Audit and Compliance Committee

External Members of the Audit and Compliance Committee

H.E. Abdulaziz Saleh Al-Furaih

Member of the Audit and Compliance Committee

H.E. Al-Furaih serves as a member of the Audit and Compliance Committee at PIF.

H.E Al-Furaih holds a Bachelor's degree and a Master's degree in Accounting from the U.S., as well as a Certified Public Accountant (CPA) designation.

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Board Level Committees

Board Audit and Compliance Committee

External Members of the Audit and Compliance Committee (cont'd)

H.E. Dr. Najm bin Abdullah Al-Zaid

Member of the Audit and Compliance Committee

H.E. Dr. Al-Zaid serves as an Advisor to the Royal Court, Chairman of the Board of Saudi Energy Company and board member of NEOM Company, where he chairs the Audit Committee. He also serves as Vice Chairman of the Board of Gulf International Bank. He is a member of the Board of Directors of the Royal Commission for Riyadh City, and a member of the Policy and Oversight Committee for the Saudi Tadawul Group and the Permanent Steering Committee of the Higher Diploma Program in Legal Sciences at the Institute of Public Administration.

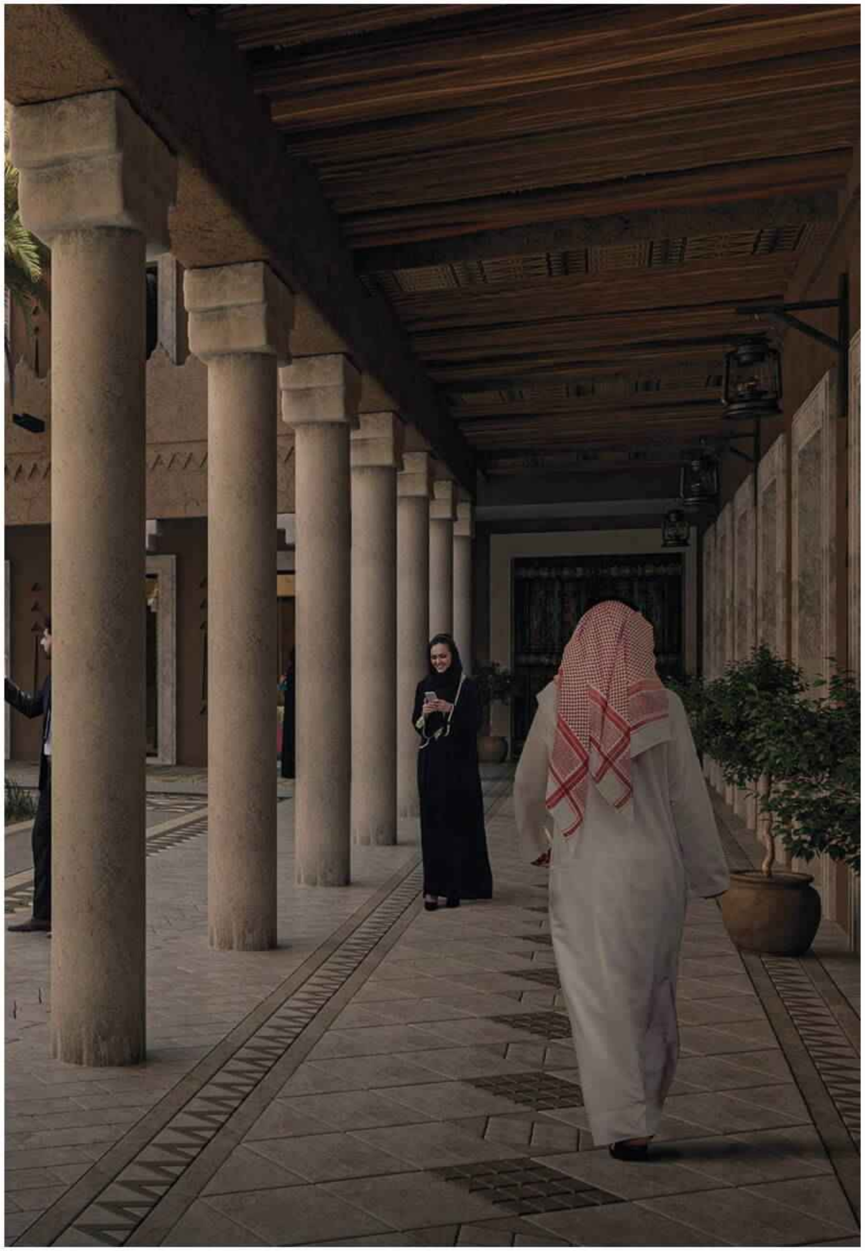
H.E. Dr. Al-Zaid holds a Ph.D. in Law from the George Washington University Law School, a Master's degree in Law from the University of Minnesota Law School, and a Bachelor's degree in Judiciary from Umm Al-Qura University. He also holds a Diploma in the Systems Program from the Institute of Public Administration. In addition, he has completed the Executive Leadership Program at Harvard Business School and the Executive Management Development Program at London Business School.

Mr. Tariq bin Abdulrahman Al-Sadhan

Member of the Audit and Compliance Committee

Mr. Al-Sadhan serves as Chief Executive Officer of the Saudi National Bank, and is an executive member of its Board of Directors. He is also a member of the Audit Committee of the Zakat, Tax and Customs Authority, chairs the Audit Committee and sits on the Board of Trustees at The Financial Academy. In addition, he is a trustee and member of the Executive Committee and the Investment Committee at the King Salman Center for Disability Research. He is also a board member at the Ta'allum Charity Association.

He holds an Executive Master's degree in Business Administration from École des Ponts in France, a Bachelor's degree in Accounting from King Saud University, and diplomas from the University of Edinburgh and IMD in Switzerland. He is a Fellow of both the Saudi Organization for Certified Public Accountants (SOCPA) and the American Institute of Certified Public Accountants (AICPA).



Board Level Committees

Board Nomination and Remuneration Committee

This committee has oversight of the overall nomination and remuneration pool relating to each senior management member, the compensation policy for external members of PIF committees and the compensation and benefits scheme linked to employee performance management.

Members of the Nomination and Remuneration Committee from the Board of Directors

H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf[1]
Board Member
- Chairman of the Nomination and Remuneration Committee

H.E. Ahmed bin Aqeel Al-Khateeb[2]
Board Member
- Member of the Nomination and Remuneration Committee

H.E. Mohammed bin Mazyad Al-Tuwaijri[3]
Board Member
- Member of the Nomination and Remuneration Committee

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Board Level Committees

Board Nomination and Remuneration Committee

External Members of the Nomination and Remuneration Committee

Thomas Palmer
Member of the Nomination and Remuneration Committee

Mr. Palmer currently serves as Vice President of Executive Development and Compensation at Aramco, responsible for all matters pertaining to group-wide talent management, executive development and compensation for the company's Director-level employees, and as Secretary to the Aramco Board Compensation Committee. He is also a member of the Nomination and Remuneration Committee at SABIC.

Mr. Palmer holds a Master's degree in Occupational Psychology from the University of Nottingham and completed the Stanford Graduate School of Business Executive Program. He is also a registered psychologist.

Reporting

To further ensure a strong governance model, PIF issues periodic reports in various formats that cover all activities conducted through the delegated authority, whether investment or non-investment related. These reports are issued bi-weekly, quarterly or annually to the Board and Board committees.

The purpose of such reports is to ensure transparency in decision-making and highlight challenges faced during execution. Key PIF reports are as follows.

HRH Chairman of the Board of Directors Report

This report is issued bi-weekly to HRH the Chairman of the Board of Directors. It provides key updates on investment activities relevant to PIF's projects and deals, portfolio company performance and governance, and liquidity and progress made on the investment program's KPIs.

The Vision Realization Program Report

This quarterly report is shared with the Strategic Management Committee (SMC) within CEDA and provides PIF's progress on a range of developments and initiatives and its most prominent achievements against assigned KPIs. During the year under review, four such reports were issued and submitted to the SMC.

PIF Board of Directors Quarterly Report

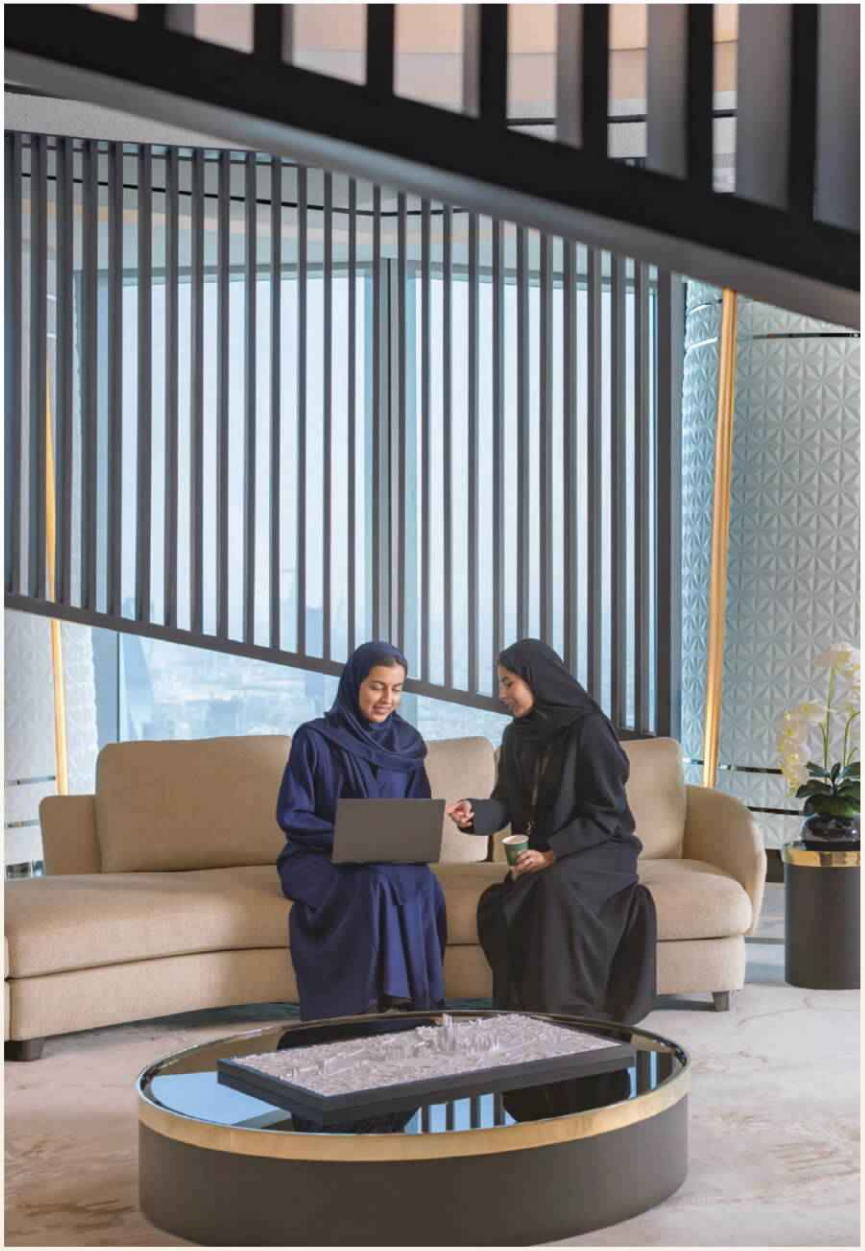
This quarterly report keeps the Board of Directors informed of PIF's latest activities, performance and achievements in both investment and non-investment matters, liquidity and status of the Board of Directors' resolutions and directives.

PIF Annual Report

PIF Annual Report is a mandatory document that is submitted to CEDA.

The report at a minimum should contain the following topics in accordance with Article 24 of the PIF Law:

1. The final accounts of the last fiscal year;
2. A detailed account of the Fund's assets and investments and their performance during the last fiscal year;
3. The Fund's audited financial statements;
4. An account of any compensations received by Board members; and
5. Any other information required by the Council of Economic and Development Affairs.



Committees at the Management Level

Governance

The Executive Management is responsible for implementing the governance model approved by the Board of Directors with five committees that review strategic and operational activities and evaluate investment and non-investment proposals before presenting them to the Board and its committees to take the proper resolutions.

Managing PIF's Investments

Robust investment policies are in place to provide more detailed instructions for managing PIF investment portfolios and to ensure that PIF follows the best global investment practices by defining the strategic objectives of each investment portfolio, providing details on the allowed asset categories, and allocating targets, performance standards and risk tolerance.

Board of Directors

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

Governor

- Management Committee
- Management Investment Committee
- Portfolio Companies Nomination Committee

Deputy Governors

- Management Risk Committee
- Management Liquidity Committee

Management Committee

Monitors the strategy, business plan execution and annual operation budget from an institutional perspective. The Management Committee makes the necessary decisions within its framework of authority and reviews non-investment-related proposals that will be issued to the Board of Directors and its sub-committee(s).

Portfolio Companies Nomination Committee

Proposes candidates to represent PIF in its portfolio companies, reviews the representatives' performance and ensures that proper governance practices are in place to maintain integrity and control.

Management Risk Committee

The committee is chaired by the Deputy Governor, the head of MENA Investments Division. The committee monitors risks and PIF's compliance with its risk policies, proposes mitigating actions to potential risks and updates the internal guiding documents that match best practices. This committee also identifies business continuity plans to ensure business resilience.

Management Investment Committee

The committee is chaired by His Excellency the Governor and delegated to the Deputy Governor, the head of International Investments Division, with limited authority. The committee reviews all investment proposals before submission to the Board and its sub-committees, in addition to utilizing the investment powers granted to the executive management through delegation of authority by the Board.

Management Liquidity Committee

The committee is chaired by the Deputy Governor, the head of International Investments Division. The committee reviews and recommends PIF's financing strategy and lending activities to portfolio companies, monitors PIF's liquidity, develops the capital structure within the desired state and maintains the desired pace of its activities. This committee also ensures that funding plans are in place and on target.

Executive Management

Turqi A. Al-Nowaiser
Deputy Governor, Head of International Investments Division

Yazeed A. Al-Humied
Deputy Governor, Head of MENA Investments Division

Saad AlKroud
Head of Local Real Estate Investments Division

Yasir A. Al-Salman
Head of Finance Division
Acting Head of Global Capital Finance Division*

Bander A. Mogren
Head of Shared Services Division

Rania Nashar
Head of Compliance and Governance Division

Maram AlJohani
Chief of Staff* and Secretary General to the Board and Board Committees

Kevin Foster
Head of Corporate Affairs Division

Jerry Todd
Head of National Development Division
Acting Head of Investment Strategy and Economic Insights Division*

Mike Cheng
Head of Internal Audit Division

Feta Zabeli
Head of Risk Division

Brian Gillespie
Head of Legal Division and General Counsel

* Appointed in 2026

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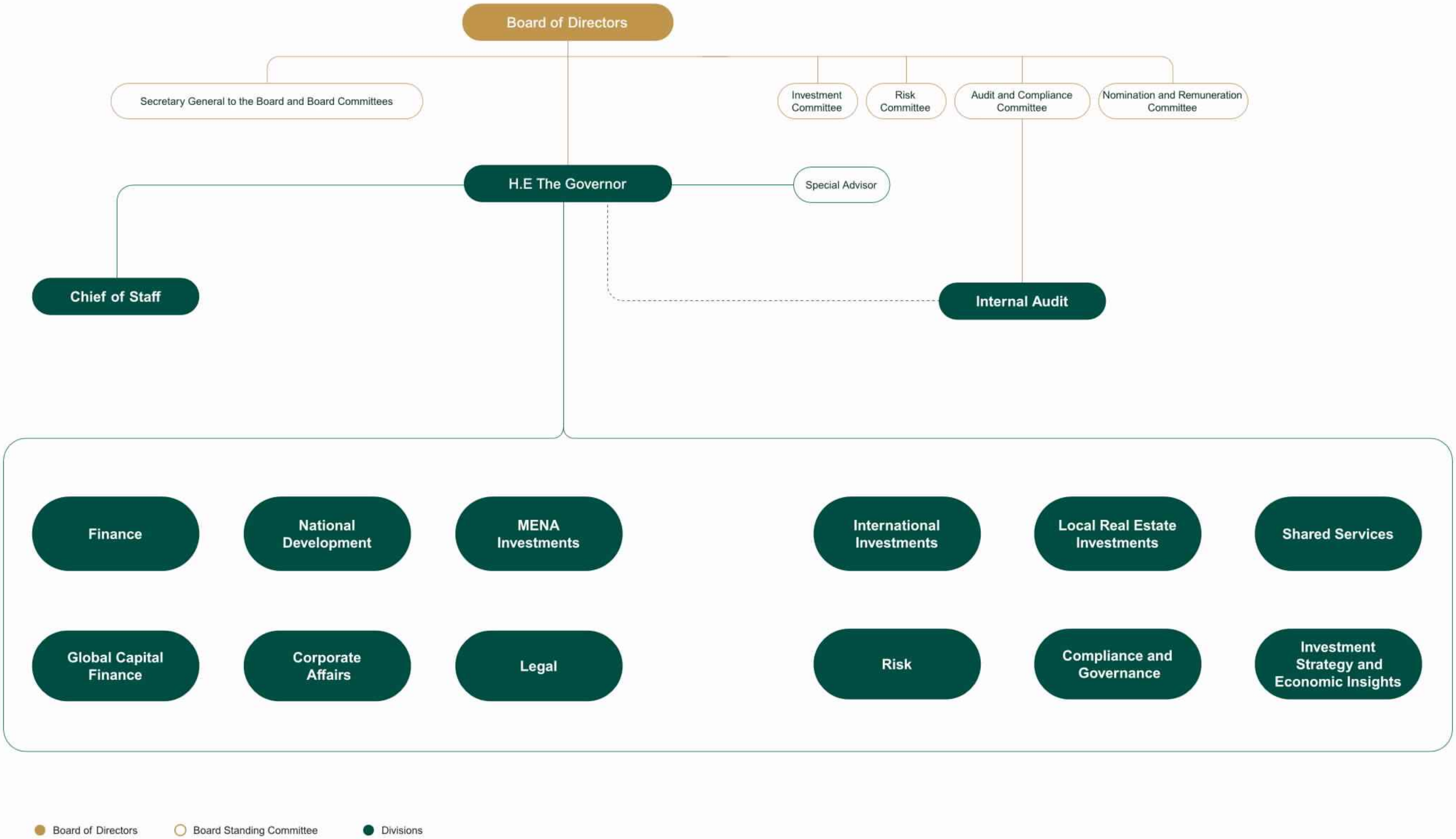
Organizational Structure



Organizational Structure

International Investments

Lead PIF's international investments across the different asset classes, including direct investments, private equity, real estate and infrastructure investments and public equities, as well as oversight of international investment strategy, investment selection, execution, management, monitoring and exit.

MENA Investments

Lead strategic investment initiatives, manage portfolio companies within MENA region, and optimize capital allocation to drive growth and value creation in alignment with PIF organizational objectives.

Local Real Estate Investments

Lead PIF's Local Real Estate (LRE) investment strategy and management across different portfolios; ensure streamlined planning, monitoring and technical services for LRE investments; and direct the development of LRE Market and Commercial Strategy, IPO and monetization plans and consolidation of macro-economic data and forecasts for LRE investments.

Chief of Staff

Guide organization-wide strategic planning and stakeholder management efforts, act as a center of excellence for project management, serve as the focal point of contact for related portfolio companies (PC) affairs and ensure the provision of seamless administrative and advisory support to H.E. the Governor.

Shared Services

Enable effective operations and service delivery across PIF through Shared Services Departments including Procurement, Human Capital, Administration, Digital and Technology, Investments Operations and Records Management.

National Development

Ensure that PIF delivers Saudi Arabia's economic transformation, in collaboration with a thriving private sector, by building robust sectors with deep local value chains and skilled human capital pools.

Finance

Drive PIF's financial processes, including financial planning and budgeting, financial reporting and consolidation, treasury and liquidity management, financial risk and compliance management and financial advisory, in addition to technical and functional capabilities in portfolio performance analytics, valuation and tax and zakat.

Investment Strategy and Economic Insights

Steer PIF's investment activities and focus with the goals of optimizing the fund's financial returns, maximizing PIF's economic impact and contribution to Saudi Arabia's sustainable economic growth agenda. Leverage strategic planning, innovation and operational excellence to enhance competitiveness, foster a thriving business environment, and ensure initiatives are in sync with national and international economic trends and that they support long-term prosperity.

Global Capital Finance

Orchestrate PIF's global capital financing activities, including capital finance strategy development, government asset transfer projects, capital raising and structuring, funding advisory, and financial institutions and investor relationship management.

Corporate Affairs

Guide PIF's media affairs and external communications, corporate brand and marketing, as well as wider corporate affairs, to protect and enhance PIF's reputation and drive strategic engagement with key stakeholders.

Legal

Guide PIF's legal activities including legislative and judicial legal matters, governance legal matters, investment-related legal matters and PIF's commercial, contractual and employment matters.

Compliance and Governance

Lead the development and implementation of comprehensive compliance, regulatory and governance frameworks to ensure adherence to legal requirements, ethical standards and best practices across all PIF operations. Facilitate a culture of transparency, accountability and operational excellence within the organization.

Risk

Manage and oversee the identification, assessment and mitigation of risks within PIF. This includes developing a comprehensive risk management framework, ensuring alignment with strategic goals and maintaining robust communication with stakeholders about the risk profile.

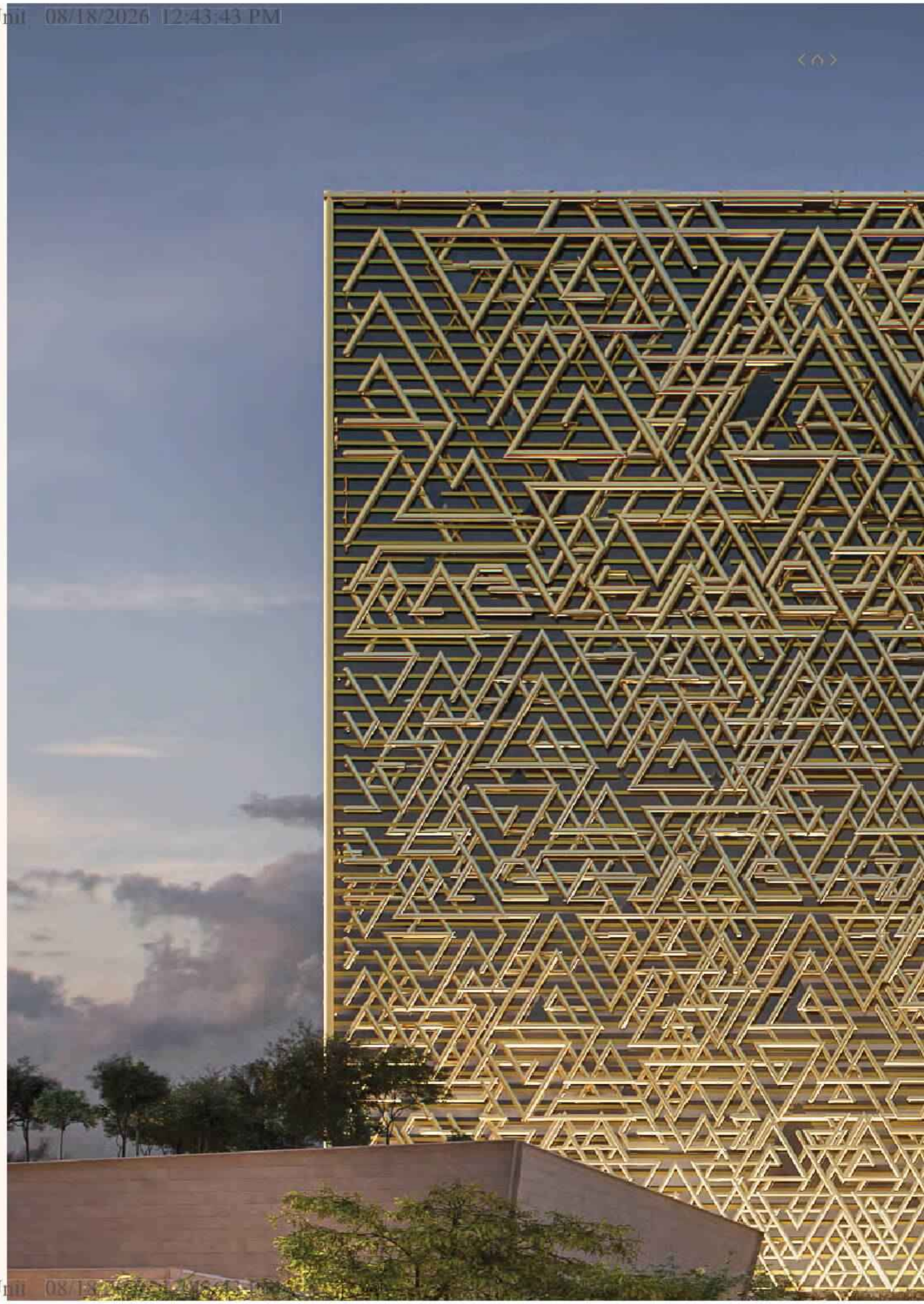
Internal Audit

Develop and implement effective internal audit methodology, policies, processes, audit plans and controls to promote efficiency, reduce risk of loss and ensure adequacy, reliability and integrity of investments, financial statements, operational processes and technology operations within PIF.

04

Consolidated Financial Statements

We continue to expand our investment and developmental impact, guided by a long-term strategy and a strong financial foundation, enabling PIF to drive economic transformation, advance sustainability, and create lasting value for Saudi Arabia and its partners around the world.



Consolidated Statement of Financial Position ("Balance Sheet")

Ended 31 December 2025

Amounts in ⃁ million

	2025	2024	Change	% Change
Assets				
Fixed assets	656,769	589,899	66,870	11%
Investment securities and Derivatives	2,191,894	2,204,357	(12,463)	(1%)
Investment in associates and joint ventures	212,843	196,866	15,977	8%
Financial assets and Other assets	680,039	617,265	62,774	10%
Financing and advances	799,493	713,049	86,444	12%
Total Assets	**4,541,038**	**4,321,436**	**219,602**	**5%**
Liabilities and Equity				
Liabilities				
Loans and borrowings	725,255	570,437	154,818	27%
Customer deposits	734,391	646,045	88,346	14%
Trade and other liabilities	452,320	421,650	30,670	7%
Total Liabilities	**1,911,966**	**1,638,132**	**273,834**	**17%**
Equity	**2,629,072**	**2,683,304**	**(54,232)**	**(2%)**
Total Liabilities and Equity	**4,541,038**	**4,321,436**	**219,602**	**5%**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Ended 31 December 2025

Amounts in ⃁ million

	2025	2024	Change	% Change
Revenue	312,034	284,005	28,029	10%
Income from investment activities	137,905	129,418	8,487	7%
Total Revenue	**449,939**	**413,423**	**36,516**	**9%**
Cost of revenue	(207,026)	(189,164)	17,862	9%
General, administrative, selling and other expenses	(174,692)	(192,357)	(17,665)	(9%)
Share of profit of associates and joint ventures, net	9,762	2,773	6,989	252%
Operating profit	**77,983**	**34,675**	**43,308**	**125%**
Finance cost, net	(7,368)	(2,885)	4,483	155%
Profit before zakat and income tax	**70,615**	**31,790**	**38,825**	**122%**
Zakat and income tax expense	(5,428)	(5,970)	(542)	(9%)
Profit for the year	**65,187**	**25,820**	**39,367**	**152%**
Other Comprehensive Income				
Total other comprehensive loss for the year	(110,198)	(165,879)	(55,681)	(34%)
Total comprehensive loss for the year	**(45,011)**	**(140,059)**	**(95,048)**	**(68%)**

Consolidated Statement of Cash Flows

Ended 31 December 2025

Amounts in ⃁ million

	2025	2024	Change	% Change
Net cash generated from operating activities	75,473	50,433	25,040	50%
Net cash used in investing activities	(226,348)	(203,334)	23,014	11%
Net cash generated from financing activities	197,909	141,748	56,161	40%
Net Increase / (decrease) in cash and cash equivalents	**47,034**	**(11,153)**	**58,187**	**522%**
Net foreign exchange differences	(788)	(990)	(202)	(20%)
Cash and cash equivalents at the beginning of the year	231,293	243,436	(12,143)	(5%)
Cash and cash equivalents at the end of the year	**277,539**	**231,293**	**46,246**	**20%**

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