

CEO's Foreword



Ladies and Gentlemen,
esteemed shareholders
of Bank Albilad,
Peace be upon you all.

With great pride, I present the 2024 Annual Report for Bank Albilad, a comprehensive narrative that reflects our financial performance over the past year and embodies our overarching theme, "Advancing with Purpose." This theme is a clear manifestation of our relentless drive to innovate and excel, ensuring that we remain committed to realizing the Kingdom's goals and aspirations outlined in Vision 2030.

The year 2024 was marked by growth and achievements, as the Bank recorded robust financial performance. Our net income after Zakat rose by 18% to **ﷲ 2,807** million. Total assets increased by 8% to **ﷲ 154,965** million, while Customers' Deposits grew by 8% to **ﷲ 121,776** million. Equity also witnessed a remarkable 9% increase, reaching **ﷲ 16,693** million, and our financing portfolio grew by 7% to **ﷲ 109,304** million. Despite operating expenses rising by 4%, the Bank maintained operational efficiency and enhanced returns for our shareholders.

Bank Albilad has long been at the forefront of technological innovation, always placing the customer first. We have built a strong organizational culture founded on collaboration and the adoption of modern technologies, digitizing operations and boosting productivity, which has given us a competitive edge in delivering a unique customer experience. Over the course of this year, we continued our steadfast quest to achieve operational excellence and innovation, with a particular focus on aligning with Vision 2030's goal of transforming Saudi Arabia's

Abdulaziz M. Al-Onaizan
Chief Executive Officer

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economy into a pioneering and prosperous model. This encompassed adopting the latest technologies in our infrastructure, such as establishing independent branches for the Bank and developing an advanced Data Center, in addition to major projects driving digital transformation, including the Saudi Payment Gateway and enabling SADAD services through Points of Sale. Digitizing Treasury operations and launching the Customer Relationship Management system (BAB 360) have made interactions with our products and services smoother, fulfilling our objective of simplifying and enriching the customer experience through digital innovation.

Throughout 2024, the Bank also concentrated on sustainable development initiatives by introducing new and innovative financial programs and products.

These include the Master Risk Participation Agreement (MRPA) and Irrevocable Reimbursement Undertaking (IRU) for financial institutions, as well as our participation in a \$9,000 million financing facility with the ROSHN Group, reflecting our vital role in promoting national growth and increasing homeownership in alignment with Vision 2030. Additionally, the Bank has solidified partnerships with prominent institutions through collaboration with "Moyasar" to finance e-commerce gateway transactions and launching the bank guarantee program with the Saudi Electricity Company. We further improved operational efficiency by automating documentation and processes for Bai Al-Ajel transactions, and by implementing a paperless system.

In parallel with this drive for growth and development, the Bank has never lost sight of its societal role and corporate social responsibility. We have supported numerous initiatives in the health and environmental sectors, alongside empowering those with special needs.

The opening of "Albilad Verse," a landmark center that promotes financial literacy among youth, stands out among our efforts to spread financial awareness among upcoming generations.

In recognition of these activities, the Bank received the Gold Award for Corporate Social Responsibility from the Ministry of Human Resources and Social Development and was named among the top 10 CSR brands in the Kingdom by Forbes. We also adopted various environmental initiatives, most notably securing LEED certification from the U.S. Green Building Council. Projects such as the Saving Hackathon have reinforced a culture of saving in line with Vision 2030, while the Albilad Pilgrims Gift initiative offered a pioneering model for enhancing the Hajj experience. Our social inclusion efforts were evident in the "Our Summer Together" initiative in 'Asir, which provided public spaces adapted for people with disabilities, reflecting our dedication to empowering all members of society.

As we move into 2025, "Advancing with Purpose" remains the guiding principle of our journey. We will work to update our strategy, enhance our digital capabilities, diversify our funding sources, and deliver exceptional customer experiences, seeking to achieve further progress and sustainable growth, ensuring the Bank continues its leadership in shaping the future of banking in the Kingdom.

Finally, I extend my sincere gratitude to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince—may Allah protect them—for their wise leadership and constant support in developing our financial sector.

I also thank the Ministry of Finance, the Ministry of Commerce, the Capital Market Authority, and the Saudi Central Bank for their tireless efforts to sustain the stability of the financial system.

My deepest appreciation goes to our customers, partners, and shareholders for their ongoing trust and support in our mission. I also wish to thank the Board of Directors for their strategic guidance, which has been pivotal in driving our progress and innovation, and to the management team and all Bank Albilad's ambassadors, whose dedication and efforts have been essential to our success.

Together, we look forward to sustainable growth and continuing to deliver exceptional value to all our partners, committed to our duty to "Advance with Purpose."

Abdulaziz M. Al-Onaizan,
Chief Executive Officer