

Subsidiaries



Albilad Capital

In 2024, Albilad Capital continued to distinguish itself as a premier provider of innovative financial products and services such as being the biggest industry leader in Exchange Traded Funds (ETFs) locally and regionally, catering to a diverse clientele including institutional investors and individuals.

As a licensed Capital Market Institute, Albilad Capital specializes in Investment Services and Solutions, including Dealing, Managing, Arranging, and Custody services.

Strategic Focus and Achievements

This year, Albilad Capital set ambitious goals to accelerate seamless digital investment solutions and lead the market in Multi-Asset Strategies, Real Estate Fund Management Solutions, and Security Services. Our commitment to innovation and leadership in the Saudi ETF industry is evident, as we continue our trajectory to become a global Shariah ETF Manager and the first-choice partner for A-class Real estate developers.

Our significant milestones this year include:

- 161% Growth in Money Market Assets Under Management compared to 2023.
- 33% Growth in Real Estate Assets Under Management compared to 2023.
- 20% Growth in Assets Under Custody (AUC) compared to 2023.
- Acting as a Distribution Primary Dealer for Saudi Government Sukuk, from the Ministry of Finance on behalf of the Government of Saudi Arabia, through NDMC.
- The financial advisor, lead manager, and underwriter for Al Sagr Co-operative Insurance Co. with a total amount of ₪ 160 Million.
- Bookrunner for Saudi Aramco USD international Sukuk issuance with a size of a USD 3 Billion.
- Issuance of a multiple tranche sukuk in Saudi Riyals with a total amount of ₪ 2,269 Million in 2024.
- A Partial exit for the investors in one of our managed real estate funds, achieving a total return of 67% on for exited investors.
- Full exit from the assets of Safa Najd Fund, with total sales exceeding ₪ 1.4 Billion and total returns of 40% on the investment for 2 years and 8 months.
- Launching (4) new private real estate funds with a total asset of ₪ 4.1 Billion.
- The successful listing of Albilad CSOP MSCI Hong Kong China Equity ETF, with a total

size of ₪ 4.49 Billion, being the largest offering and listing in the history of ETF in the MENA region.

- The successful listing of Albilad MSCI Saudi Growth ETF.
- 25% growth in the margin financing portfolio value compared to 2023.
- Launching Global Trading service.
- Launching the Institutional Trading services which aims to serve Asset Managers, Institutions, and Government entities.
- Launching the new trading platform and mobile app to enhance customer experience with addition to new features.
- Increased the paid capital from (200,000,000) to (500,000,000) Saudi Riyal.

Alignment with Vision 2030 and Shareholder Value

Albilad Capital's activities align seamlessly with the goals of Vision 2030, particularly through our efforts to open savings and investment solutions to a broader section of the population. By introducing innovative products and supporting the Saudi capital market's transformation into a regional hub for global investment, we contribute to continue in enhancing the financial wellbeing and social prosperity across Saudi Arabia.

Our initiatives have significantly impacted our financial performance, evidenced by substantial increases in Assets Under Management (AUM) and Assets Under Custody (AUC), which have driven additional business flow and increased the bank's sources of funds.

Innovation and Technological Advancements

In 2024, Albilad Capital emphasized developing its technological infrastructure to enhance service delivery and user experience.

Notable advancements include:

- Rollout of an upgraded web trading platform
- Launching a new mobile app, featuring new functionalities and margin lending
- Introducing unified services under a single platform with single sign-on, enhancing the overall user experience and optimizing existing platforms.

These efforts have been supported by key partnerships with technology providers like Inspire for Solutions Development, enabling us to leverage cutting-edge technologies effectively.

Financial Overview

Albilad Capital in comparison with previous year, achieved 35% increase in gross revenue and 43% increase in net profits, historical milestones reflecting our effective strategy and operational excellence. 2024 also witnessed an increase in share capital from ₪ 200 million to ₪ 500 million, significant decrease in the cost income ratio, and an increase in return on equity. Our financial performance demonstrates our ability to deliver stable and diversified income streams, significantly enhancing shareholder value.

Albilad Capital achieved a remarkable

35%
increase in gross revenue

Employee Development and Engagement

Employee development is a cornerstone of our strategy. We have implemented comprehensive training programs, personalized development plans, and robust mentorship and coaching initiatives to ensure our team is well-equipped to meet current and future challenges. Regular feedback mechanisms and strategic resource deployment ensure continuous learning and improvement.

In 2024, we focused on implementing:

- Recognition and reward initiatives such as performance bonuses and public acknowledgments.
- Flexible work arrangements to improve work-life balance.
- Open communication channels including regular meetings, surveys, and discussions to foster a collaborative workplace.

Customer Feedback and Market Positioning

Albilad Capital actively gathers and utilizes customer feedback to refine our services. This year, enhancements based on customer input included improved response times and customer support efficiencies, particularly through digital channels like WhatsApp and social media platforms.

These initiatives have significantly contributed to achieving the following:

- Enhanced response times and customer support efficiency, particularly through WhatsApp.
- New features and services developed based on social media feedback.
- A redesigned website and upgraded mobile applications to enhance user experience and accessibility.



Governance and Compliance

Our governance and compliance frameworks have been strengthened with new policies and procedures, and an updated Authority Matrix. Regular workshops and enhanced mentoring tools have been crucial in minimizing operational risks and ensuring compliance with regulatory requirements.

Future Outlook and Challenges

Looking ahead, Albilad Capital is poised to continue its growth trajectory, with plans to expand our product offerings and market reach. We aim to continue leading the ETF market, enhance our real estate investment solutions, and further develop our security services.

As Albilad Capital moves into 2025, we remain committed to delivering innovative investment solutions that meet the evolving needs of our clients and contribute to the economic growth and prosperity of Saudi Arabia.



Enjaz Payment Services

Enjaz Payment Services Company stands as a dynamic and innovative financial technology entity within the Bank Albilad family. As a fully licensed Electronic Money Institute by the Saudi Central Bank, Enjaz has evolved beyond its traditional roots as a remittance business into a comprehensive digital wallet provider. The company is committed to transforming the landscape of payment services for individual customers, leveraging cutting-edge technology and strategic agility to enhance service delivery, customer satisfaction, and market presence.

Over the past year, Enjaz has set ambitious goals to reposition itself as a leading digital wallet while expanding its remittance market share, improving customer acquisition, and introducing new fintech products and services.

By identifying and addressing four key business segments, controls impact, service elevations, quality of services, and people and processes, Enjaz successfully mitigated business limitations. These efforts led to streamlined operations, significant revenue growth, and enhanced overall performance.

The company also prioritized internal process improvements which led to a more seamless customer experience, directly boosting profitability.

In its pursuit of excellence, Enjaz upgraded its digital channels to include innovative capabilities. By integrating Musaned for household payments through the Enjaz wallet and launching new solutions for eWallet transfers via Transfast Catalogue, the company has expanded its service offerings. Furthermore, Enjaz has worked on enabling account and wallet transfers through Western Union, developing integrations with eight correspondent banks across different countries, and deploying advanced point-of-sale remittance technology.

These initiatives, coupled with organizational restructuring, have optimized performance and improved agility in the rapidly evolving fintech landscape.

Key Milestones:

Enhanced digital channels by integrating WU, Transfast, New MTOs, Musaned and over

50

correspondent banks.

Implemented API integration with

8

international correspondent banks to enable seamless and instant transactions.

Restructured organization for optimal performance and agility.



Enjaz's initiatives align closely with Vision 2030, focusing on increased digital adoption, financial inclusion, and the transition towards a cashless society.

These strategic moves not only support the broader national objectives but also add tangible value to shareholders by reducing operational costs, increasing transaction margins, and strengthening the company's brand. The adoption of API management and the extension of remittance services to third parties as part of an "Enjaz-as-a-Service" solution highlight the company's innovative edge and its commitment to continuous technological enhancement.

The company has heavily invested in upgrading its technology infrastructure, including implementing Western Union APNs for wallet transfers, introducing OTP verification at branches for secure onboarding and transactions, and adopting Transfast wallet transfer capabilities. These technological advancements have not only elevated service delivery but also increased customer satisfaction. Furthermore, the focus on technology delivery, emphasizing agility, offshore collaborations, and refined procedures, ensures that Enjaz remains at the forefront of fintech innovation.

Technological Advancements:

- Western Union APNs for Wallet Transfers
- OTP Verification for Secure Transactions
- Transfast Wallet Transfers and API Integration
- Emphasis on Agile and Offshore Technology Delivery

By prioritizing employee development and engagement through structured leadership programs, flexible work options, and recognition initiatives, Enjaz has fostered a motivated workforce. Programs like the Objective-Setting Program, Branch Manager Preparation Program, and Leadership Development Program are key to nurturing talent and preparing employees for future leadership roles.

Market positioning is further strengthened by the company's active engagement in gathering and utilizing customer feedback. Through monitoring social media channels, distributing regular surveys, and analyzing transaction data, Enjaz has been able to tailor its services to better meet customer needs. This responsiveness led, for instance, to the introduction of a quick-access feature for domestic labor salary payments on the mobile app, directly reflecting customer desires and enhancing the overall user experience.

In governance and compliance, Enjaz has automated its sanctioning processes, improving efficiency and regulatory adherence. The company remains deeply committed to corporate social responsibility and environmental sustainability.

By reducing paper usage through digital processes, educating customers on fraud prevention, and actively participating in community volunteering, Enjaz ensures that its growth is aligned with ethical practices and community values.

CSR and Sustainability Highlights:

Reduced paper use and digital transformation

Fraud awareness and educational campaigns

Community volunteering and environmental initiatives

Enjaz provided significant support and services to pilgrims during the Hajj season.

Moving forward, Enjaz will continue to innovate and adapt to evolving customer needs.

The focus remains on solidifying its market leadership in digital wallets and remittances while supporting Vision 2030 objectives. With robust technological investments, a strong commitment to employee development, and a customer-centric approach, Enjaz is well-positioned to deliver exceptional value to its customers, shareholders, and the broader community.

