



البنك العربي الوطني
arab national bank

Realizing possibilities Delivering results

Annual Report 2024





The 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



In 2024, anb successfully executed its strategic priorities, demonstrating agility and innovation in navigating a dynamic environment while reinforcing its commitment to sustainable growth and value creation for all stakeholders.



pg. 20
Investment
case



pg. 66
Core banking
upgrade

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During a transformative year, anb translated ambition into measurable outcomes by driving innovation, enhancing digital solutions and empowering communities and businesses. The Bank also delivered value to stakeholders while contributing to Saudi Arabia's economic transformation.

01

Overview

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Theme of the year

Realizing possibilities

Delivering results



2024 marked a transformative chapter in anb's journey, where ambition met action and vision was turned into measurable outcomes. Against a backdrop of rapid change and opportunity, anb reaffirmed its role as a dynamic force in the Kingdom's economic and social progress. By fostering innovation, expanding its reach and strengthening its partnerships, the Bank solidified its commitment to empowering individuals and businesses alike while advancing the goals of Vision 2030.

Guided by a bold strategy, anb embraced innovation as a catalyst for progress, redefining banking experiences and pioneering new digital solutions and technological infrastructure that reflect its forward-looking approach. In addition, the Bank's dedication to sustainability and societal impact resonated through initiatives that championed climate transition, inclusivity, entrepreneurship and community development, underscoring its deep-rooted commitment to making a difference.

Every milestone achieved this year reflects anb's unwavering focus on creating value for its stakeholders and contributing to the Kingdom's economic transformation. From supporting businesses of all sizes to advancing cultural, charitable and sustainability initiatives, anb demonstrated the power of partnership, agility and purpose in driving progress.

As anb continues to push boundaries and unlock potential, its journey in 2024 reflects its focus on realizing possibilities and delivering results that inspire confidence, foster innovation and build a brighter future for all.

At a glance

Financial highlights

4,966  **22%**

(SAR million)

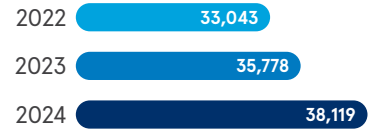
Net income after zakat and income tax attributable to equity holders of the Bank



38,119  **6.5%**

(SAR million)

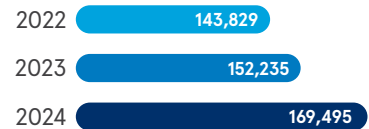
Equity attributable to equity holders of the Bank



169,495  **11.3%**

(SAR million)

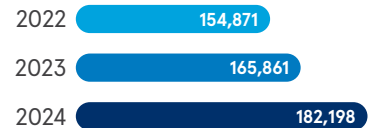
Loans and advances, net



182,198  **9.8%**

(SAR million)

Customers' deposits



Awards



Operational highlights



2 million+
people chose anb



45 years
of operation



Launched a Metaverse digital branch (anb Verse)



Launched anb capital new trading app



Upgraded core banking system (Finacle 11.x)



Launched AlFursan co-branded credit card with Saudia

ESG highlights



Launched the Sustainable Finance Framework (SFF)



96.5%
Saudization



23.7%
female workforce



322,180
training hours



Established the first-ever call center for visually impaired individuals at the National Blind Association "Kafeef"



Funded **378** university scholarships as part of the "Honor and Educate" initiative



The anb story

anb was established, taking over the existing operations of Arab Bank in the Kingdom of Saudi Arabia. The Bank started its business with 6 branches and a capital of SAR 150 million.

1979



1985

anb continued to expand its reach, with its number of branches reaching 79.

anb inaugurated its head office building in Al Murabaa district, Riyadh, and established its employee training center.

1986



1991

The Bank launched a branch in London, offering a broad range of products and solutions to customers in the United Kingdom.

anb launched its TeleMoney service, allowing money transfers to various countries.

1992



1998

In line with Saudization efforts, the Bank's Saudization rate reached 73%.

anb launched the first internet banking service in the Kingdom.

2000



2005

The Bank established the Business Continuity Center (BCM).

Since its establishment in 1979, arab national bank (anb) has built a legacy of growth, innovation and commitment to excellence. Over the years, anb has played a vital role in fostering economic development in the Kingdom, while consistently driving growth, diversifying solutions and services, and delivering excellence in every customer experience.

The Bank established the Saudi Home Loan Company (SHL)/ SHL Finance Company.

2007



2013

anb launched its mobile service.

anb inaugurated its new head office tower in Riyadh.

2015



2017

The training center was transformed into anb Academy.

anb opened its first digital branch in Prince Mohammed bin Abdulaziz Road (Tahlia Street), Riyadh.

2018



2019

The Bank's Saudization rate reached 93%, of which 20% are female.

anb appointed its first Saudi Managing Director and Chief Executive Officer.

2021



2022

anb launched its corporate identity, moving towards "Faster and Simpler" banking solutions.



2024

The Bank upgraded its core banking system, designed to transform and elevate customer experience.



Year in review

anb's journey in 2024 was defined by its unwavering commitment to realizing possibilities and delivering tangible results across all facets of its operations. From forging impactful partnerships to driving innovation in digital banking and championing societal empowerment, anb demonstrated its ability to turn vision into reality.

January

Honored for entrepreneurship support

The Minister of Human Resources and Social Development honored anb for its valuable contributions to the Entrepreneurship and Modern Business Practices Forum, recognizing its active role in fostering innovation and entrepreneurship across Saudi Arabia.

Launching anb Verse

anb unveiled its virtual headquarters, anb Verse, on the Decentraland platform, showcasing its commitment to digital transformation and enhancing customer experiences in line with Vision 2030.

March

Supporting developmental housing

HRH Prince Saud bin Bandar bin Abdulaziz honored anb for its pivotal role in phase 2 of the "Rahb" project, delivering 20 housing units for vulnerable families in the Eastern Province as part of a larger initiative to construct 100 homes in partnership with Mawa Charity.

Excellence in business continuity

anb earned the "Best Business Continuity Team 2024" Award from the Disaster Recovery Institute International, recognizing its commitment to operational sustainability and resilience.

May

Launching the AlFursan credit card

anb partnered with Saudia to launch the Visa Signature and Infinite AlFursan credit cards, offering exclusive rewards, complimentary miles and unique benefits for members of Saudia's loyalty program.

February

Recognized for operational excellence

anb received 2 prestigious awards: the Elite Award for High Quality from JP Morgan and the Operational Excellence Award from Wells Fargo, highlighting its exceptional performance in processing direct transfers efficiently.

April

Ramadan charity initiatives

Under the theme "Giving that Knows No Bounds," anb launched charitable initiatives during Ramadan, including distributing essential goods and financial support to families in need, fostering community solidarity and generosity.

June

Enhancing pilgrims' experience

anb launched the second edition of its "Pilgrims Experience Program," mobilizing 800 Saudi volunteers to assist over 143,000 pilgrims, ensuring a smooth and effortless Hajj experience.

July

Promoting inclusivity through "Purple Saturday"

As part of the "Purple Saturday" initiative, anb decorated its buildings in purple and offered exclusive benefits for individuals with disabilities and their families, raising awareness and promoting societal inclusion.

September

Awards for Retail Banking and SME excellence

anb received 2 prestigious awards from Global Banking and Finance Review for "Best Bank for Retail Banking Services" and "Best Bank for SME Services", reaffirming its commitment to delivering competitive and innovative solutions.

November

Launching Al-Omran model branch

anb celebrated the inauguration of its first and largest integrated model branch at Al-Omran city, Al-Ahsa, reflecting its "Faster and simpler banking" strategy and commitment to redefining customer experience.

August

CEO recognition by Forbes

Forbes Middle East named anb's Chief Executive Officer/Managing Director, Mr. Obaid Al-Rasheed, as one of the Top CEOs in the Middle East for 2024, highlighting his leadership and the Bank's strategic milestones under his guidance.

October

Leading SME empowerment

anb won 3 "Success Partners" awards from the Kafalah Program, recognizing its excellence in SME financing, support for women entrepreneurs and contributions to the cultural sector in Saudi Arabia.

Showcasing digital banking innovation

At the Seamless Saudi Arabia 2024 conference, anb showcased its digital transformation strategy and signed multiple cooperation agreements with prominent local and international entities.

December

Setting crisis management standards

anb became the first Saudi bank to achieve ISO 22361-2022 certification for crisis management, demonstrating its robust capabilities in identifying and responding to potential crises.

Renaming "The Venue" at Riyadh Season to "anb Arena"

Under an agreement with the General Entertainment Authority, anb acquired naming rights for "The Venue", now "anb Arena", for one year, reinforcing its support for Saudi Arabia's cultural and entertainment sectors.

Geographic footprint

anb serves the diverse needs of individual and corporate clients through an extensive network spanning all regions of the Kingdom. This network includes 122 branches, 58 remittance centers under the TeleMoney brand and 14 centers for small and medium-sized enterprises (SMEs). Additionally, the Bank has specialized branches focused on corporate services and an international branch in London, UK. The Bank further extends its accessibility through a robust network of around 1,000 ATMs.



London,
United Kingdom

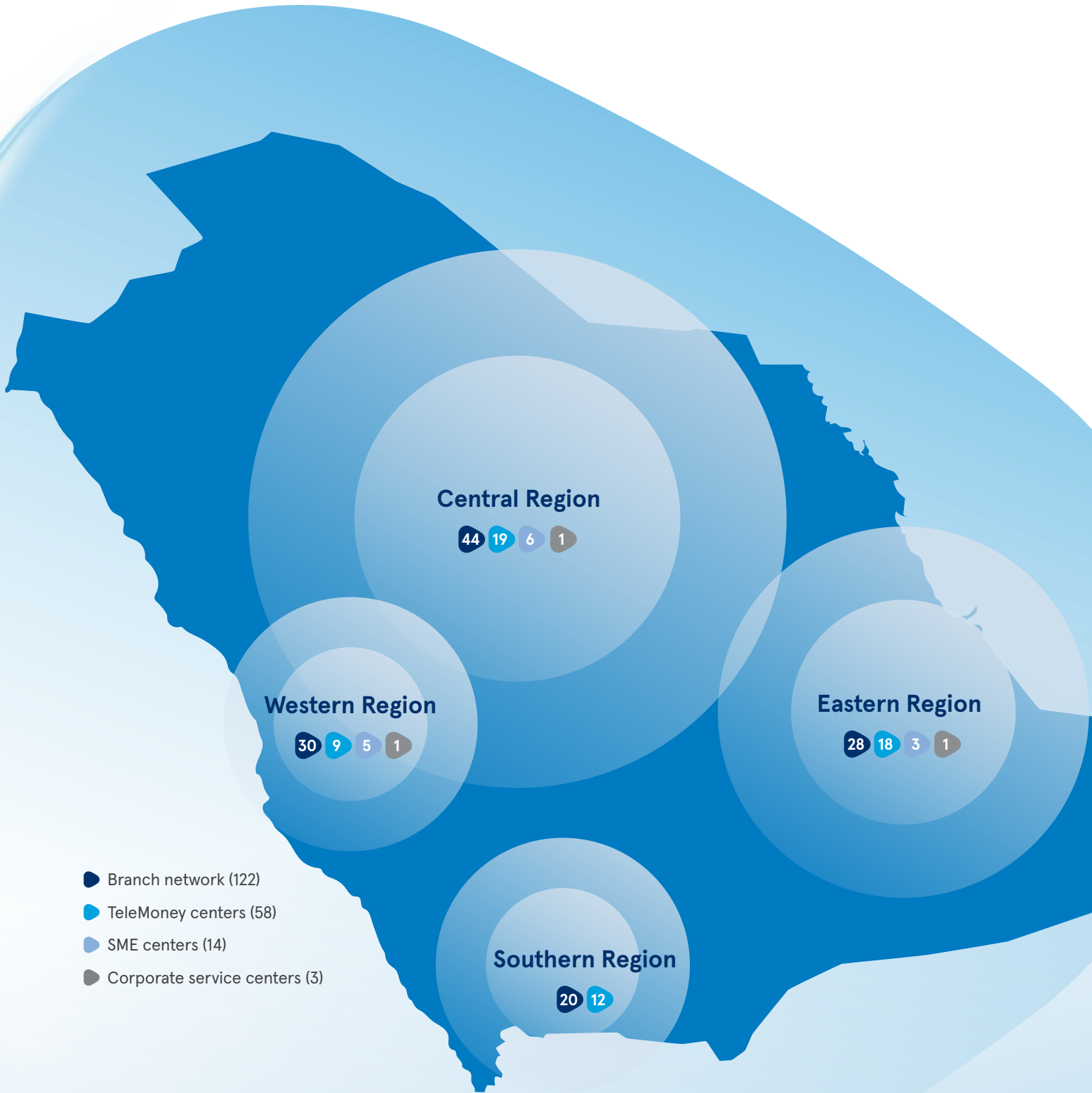
Kingdom of
Saudi Arabia



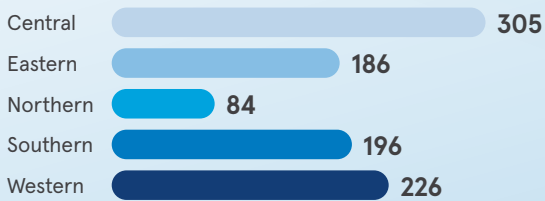
997
ATMs



122
Branches



ATMs according to region



Stakeholder engagement

At anb, we recognize that our success is deeply intertwined with the relationships we nurture with our diverse stakeholders. From our dedicated employees to loyal customers, trusted suppliers, vibrant communities and valued shareholders, each group plays a vital role in our journey of growth and transformation.



Stakeholder group

Our employees

We proactively engage with our employees in a range of ways, including:



Our customers

We reach out to listen to, inform and engage our customers via:

How we engage

- **Employee experience unit:** Dedicated to enhancing the employee journey.
- **Engagement surveys:** Conduct 40 regular surveys and an annual satisfaction survey.
- **Collaborative culture:** Foster a teamwork-oriented environment.
- **Recognition programs:** 3 programs to celebrate achievements.
- **Employee benefits:** Education allowance for 625 employees, marriage allowance for 87.
- **Financial support:** Assistance for 8 employees completing master's degrees.
- **Employee events:** Over 13 events with 3,205+ participants.
- **Training courses:** More than 1,108 courses offered.
- **Mental and physical programs:** 16,819 visits to the anb gym.
- Feedback loops and surveys.
- Marketing campaigns that resonate with customer needs and preferences.
- Social media channels for real-time interactions.
- Content marketing initiatives tailored to customer demographics and interests.



By fostering open dialogue, innovative collaboration and mutual respect, we create an environment where ideas flourish, challenges are addressed and opportunities are realized. Together, we work to shape a future of shared prosperity, reflecting our unwavering commitment to realizing possibilities and delivering results for everyone we serve.



Our suppliers/partners

We are constantly working on enhancing and strengthening our supplier relationship management to build an effective relationship with the supply base, foster mutual growth and deliver an overall value to the Bank line by:

- Performing robust supplier registration and due diligence process, to ensure the Bank approved suppliers list meets the required regulatory and internal Bank standards.
- Segmenting supplier base such as strategic potential and performance to inform supplier interaction model.
- Develop a structured plan for engaging with suppliers, including communication schedules, meeting and collaboration opportunities.
- Enact tracking and evaluating supplier performance to ensure meeting the required performance standard.
- Fostering strong relationships with suppliers through regular communication, feedback and collaboration in alignment with the interaction model.
- Rolling out digital platform to enhance automation in supplier engagement and improve collaboration.



Our community

We play an active role in our community as a responsible corporate citizen by:

- Organizing volunteer initiatives like Aoun to support the community with medical, translation and logistics services.
- Collaborating with organizations such as the Fund for Martyrs and Saudi Electronic University to offer educational scholarships and opportunities, fostering Vision 2030's knowledge-based growth.
- Partnering with healthcare providers to enhance well-being.
- Sponsoring awareness campaigns like Purple Saturday and Scoliosis Awareness Campaign 13 to address societal issues.
- Supporting national programs like Ramadan charitable giving to distribute essentials to underprivileged communities.
- Promoting sustainability and environmental conservation through initiatives like Catwalk 2024 to protect biodiversity and Lamma Trail to encourage outdoor activities and connection with nature.
- Empowering individuals with disabilities through Lighting Their Tomorrow, training visually impaired individuals for meaningful job opportunities.



Our shareholders

We deliver targeted messages about the Bank's performance and results to current/potential shareholders and set the tone for how anb is understood by the market through:

- Earnings calls: Provide updates on financial results, strategic progress and future outlook.
- Investor meetings: Hold group discussions to address shareholder concerns and insights.
- Roadshows: Present anb's growth story and strategic vision to investors in key markets.
- Analyst days: Offer detailed presentations on the Bank's operations, strategies and leadership capabilities.
- Conferences: Engage with industry experts and stakeholders, showcasing anb's position and achievements.

Stakeholder engagement continued



Stakeholder group

How often we engage

Our employees

- Continuous engagement embedded in all functions.
- Daily engagement with staff participating in training programs, events or session evaluations.
- Surveys annually and quarterly, as well as before conducting any hackathon.



Our customers

- **Customer experience (CX) initiatives:** CX campaigns aligned with global events (e.g., World CX Day).
- **Marketing campaigns:** Seasonal, product-based and awareness campaigns tied to customer journeys and market trends.
- Workshops with stakeholders to align on CX and marketing goals.

Monthly/quarterly initiatives:

- Sharing customer insights with internal teams to improve services.
- Launching integrated campaigns informed by customer behavior and market research.

Key items discussed

- Appetite to change
- Loyalty
- Employee satisfaction
- Low conflict
- Accessible leadership
- Collaborative relationships with quickness and urgency
- External competitiveness
- Risk taking and innovation
- Rewarding excellence
- Embedding initiatives
- Agile decision-making
- Accountability
- Talent development

- **Customer feedback trends:** Pain points, areas for improvement and actionable insights.
- **Marketing opportunities:** Identifying innovative approaches to customer engagement and campaign personalization.
- **Customer journeys:** Strategies to improve touchpoints and channels for both CX and marketing.
- **Stakeholder inputs:** Insights on accessibility, sustainability, inclusivity and brand perception.



Our suppliers/partners

We are constantly working on enhancing and strengthening the engagement model that is underpinned by the supplier segmentation model which is based on criteria such as strategic potential and performance.

Ongoing engagement:

- Daily: Real-time communication on a continuous basis to support delivery and operation, utilizing a variety of communication tools.

Establishing periodic engagement:

- Monthly, quarterly, bi-annually and annually to review performance and participation in formal two-way feedback sessions for strategic alignment and to strengthen supplier relationship management.

Ad-hoc engagement:

- As needed during project launches, unexpected challenges/performance issues, or major market changes to ensure flexibility and responsiveness
- Strategies for aligning supplier and partner capabilities with the Bank's goals.
- Feedback on operational challenges and areas for improvement.
- Innovative practices to enhance collaboration and efficiency.
- Performance review and deep dive.
- Updates on, and roadblocks from, currently running projects.



Our community

- **Annually:** Key initiatives like the "Aoun" program during Hajj and the "Ramadan charitable giving."
- **Monthly/quarterly:** Awareness campaigns and collaborations with non-profits and partners to address ongoing community needs.
- **Ad-hoc:** Partnerships with healthcare providers, universities and sustainability-focused organizations to support ongoing programs like surgeries, scholarships and conservation projects.

- **Identifying community needs:** Focus on medical, education, sustainability and financial support.
- **Exploring collaborations:** Partner to expand initiatives aligned with Vision 2030 goals.
- **Addressing stakeholder feedback:** Improve programs to align with sustainability priorities.
- **Evaluating program effectiveness:** Assess and plan programs for long-term sustainable social and environmental impact.
- **Promoting inclusivity and sustainability:** Create lasting community benefits through accessible and sustainable practices.



Our shareholders

- **Scheduled engagements:** Conducted on a monthly, quarterly, semi-annual or annual basis for formal engagements such as earnings calls and analyst days.
- **Ad-hoc interactions:** Ongoing discussions with shareholders based on their requests or market developments, ensuring that management remains accessible when proper logistics are arranged in advance.
- **Strength of strategy:** Demonstrating the soundness of the Bank's long-term vision and plans.
- **Management credibility:** Reinforcing trust through consistency, leadership quality and decision-making.
- **Historical performance:** Showcasing anb's track record of achievements and financial performance.

Stakeholder engagement continued



Stakeholder group

Key actions from these discussions

Our employees

- **Strengthening talent programs:** Develop initiatives to enhance employee skills and capabilities.
- **Fostering innovation:** Encourage creativity and forward-thinking at all organizational levels.
- **Reinforcing open door policy:** Promote open communication and accessibility in the workplace.
- **Enhancing recognition programs:** Celebrate achievements through impactful recognition initiatives.
- **Embedding anb values:** Integrate core values into daily practices and behaviors.
- **Communicating strategy internally:** Ensure alignment with the Bank's strategic goals for collective success.

How we create value for this stakeholder group

- **Team development sponsorship:** Promote employee engagement through initiatives like training and skill-building.
- **Staff assessment center:** Evaluate skills and potential to help employees craft development plans and career paths.
- **Leadership programs at anb Academy:** Offer leadership and coaching programs in collaboration with top universities, demonstrating a commitment to education and strategic investment in leadership.
- **Market-aligned compensation:** Ensure competitive pay to attract and retain top talent while maintaining a motivated workforce.
- **Educational support:** Provide financial assistance for master's degrees and professional certifications.



Our customers

- **Customer-focused enhancements:** Implementing changes to improve customer satisfaction and loyalty.
- **Streamlined experiences:** Enhancing both physical and digital touchpoints to reduce friction and increase engagement.
- **Targeted marketing campaigns:** Developing campaigns informed by customer feedback and market trends for better resonance and ROI.

Empowerment:

- Allowing the customer voice to guide both CX enhancements and marketing strategies.
- Tailoring customer journeys and campaigns to meet customer needs and preferences.

Innovation:

- Continuously assessing Fintech, global market trends and marketing technologies to push standards for innovation.
- Using innovative marketing channels to engage customers in a meaningful way.

Insight:

- Providing the Bank with actionable data for informed CX and marketing decisions.
- Sharing "Voice of the Customer" reports and campaign performance insights to align teams on delivering exceptional customer experiences and impactful marketing strategies.



Our suppliers/partners

- **Supplier performance improvements:** Implemented recommendations from feedback surveys, agreed action plans and next steps, resulting in an increase in operational efficiency.

Supplier relationship management enhancement, providing an overall benefit to the Bank and its suppliers, including:

- Enhanced collaboration strengthened supplier relationships and increased operational management satisfaction, adding value for each business party.
- Maximizing value for the Bank over the total life of supplier relationships through an ongoing collaboration and monitoring.
- Deliver key long-term strategic advantages to the Bank through cultivating relationships with key suppliers.
- Maintaining operational excellence through robust performance monitoring, while improving demand planning through communication with the supplier base for a better understanding of market solutions.



Our community

- **Improving healthcare access:** Partnered with providers to deliver critical medical support.
- **Expanding educational opportunities:** Offered scholarships and training to empower students and their professional skills.
- **Promoting awareness:** Sponsored campaigns addressing accessibility, health challenges and community empowerment.
- **Supporting vulnerable communities:** Distributed essential supplies during key periods to meet basic needs and improve quality of life.
- **Empowering people with disabilities:** Developed programs to enhance job readiness, accessibility and independence.

- **Community empowerment:** Provide access to healthcare, education and financial support to uplift underserved groups while promoting sustainable development.
- **Social inclusion:** Promote awareness and rights for people with disabilities through targeted campaigns, fostering a more inclusive society in line with Vision 2030's social objectives.
- **Health improvement:** Conduct life-changing surgeries and distribute medical supplies, enhancing quality of life.
- **Economic support:** Alleviate financial burdens or those in need and empower entrepreneurs through forums, contributing to the Vision 2030 economy.
- **Sustainability and awareness:** Advocate for environmental conservation and biodiversity protection, creating a sustainable future for communities and wildlife.

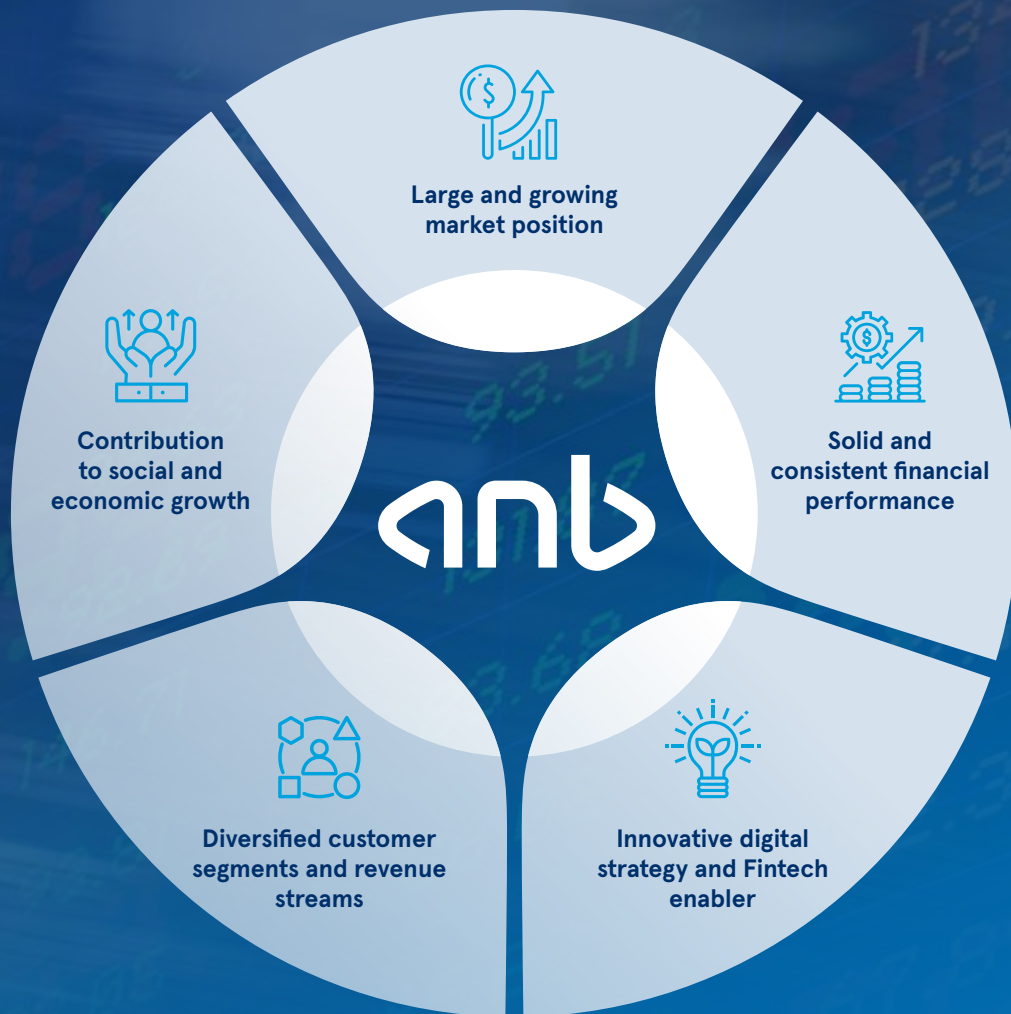


Our shareholders

- **Validating strategic direction:** Reassure stakeholders of the appropriateness and alignment of chosen strategies with long-term goals.
- **Highlighting leadership:** Emphasize the depth and breadth of anb's leadership team to build confidence.
- **Ensuring transparency:** Maintain openness about performance metrics, challenges and opportunities.
- We ensure that current and potential shareholders receive a clear and accurate portrayal of anb's performance, strategies and future prospects. This transparency helps stakeholders make informed investment decisions, fostering trust and reinforcing the Bank's market reputation.
- Rewarding investors through the distribution of dividends, in line with the Board's recommendations and regulatory requirements.

Investment case

As a well-established Bank, undergoing an ambitious transformation, anb provides investors with a unique proposition to benefit from the growth of the Saudi financial sector and Saudi Arabia's vibrant Fintech ecosystem.





122

branches across KSA



22%

increase in net income



Large and growing market position

anb is one of the largest banks in the Middle East and Saudi Arabia by assets and has a wide network of 122 branches across the Kingdom and a bespoke branch in London. The Bank offers a comprehensive range of products and services across Wholesale, Retail, MSME, Private, Treasury and Investment Banking (Capital).



Solid and consistent financial performance

anb has consistently delivered profitable growth and maintained a healthy balance sheet. In 2024, the Bank's net income of SAR 4.97 billion shows a 22% increase over 2023, in addition to a return on equity of 13.44% and NIM of 3.79%.



Innovative digital strategy and Fintech enabler

anb is committed to enhancing its digital capabilities and providing a superior customer experience. The Bank have invested in developing its online and mobile banking platform, in addition to enhancing its corporate transaction banking platform and upgrading its systems to support the latest Open Banking standards. It has also provided its BaaS offerings to Fintech's, as the leading provider in that market.



Diversified customer segments and revenue streams

anb has a diversified operating model focused on various segments and markets. The Bank have a strong market position across all its operating segments, including Wholesale, Retail, Private, Treasury and Capital. In addition, anb are regionally present across Saudi Arabia and have a strong footprint in the UK with its London branch.



Contribution to social and economic growth

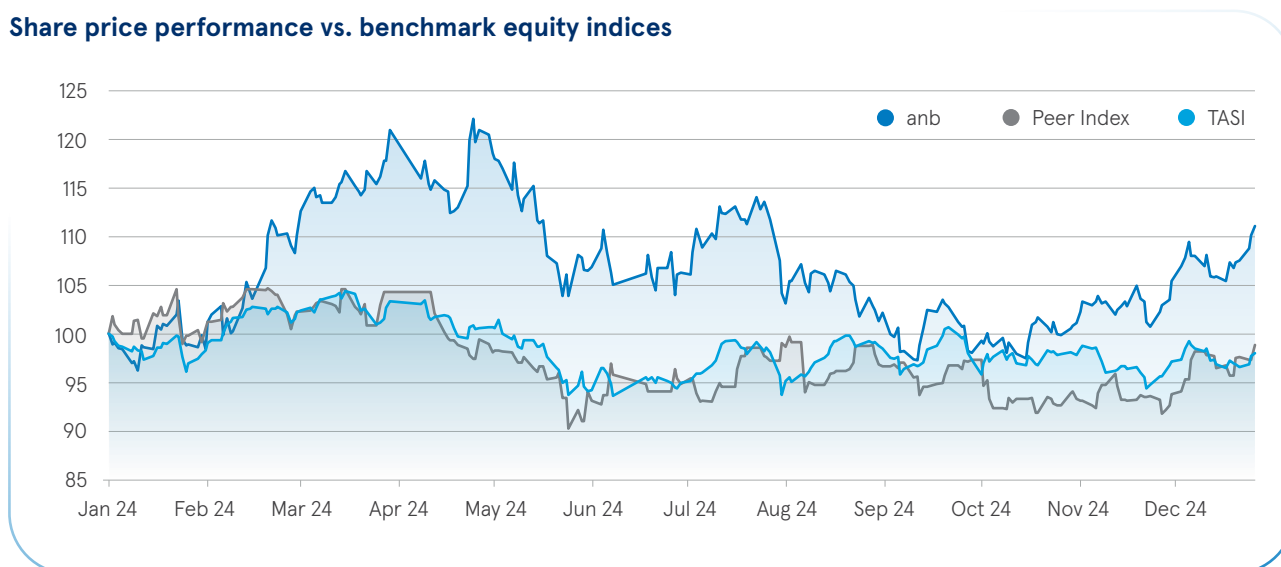
anb is committed to supporting the social and economic development of the Kingdom and is an active participant in key Vision 2030 and Saudi economic development initiatives. This includes MSME support and the REDF Housing program, while also serving as a banking partner for key financial transactions, such as being the joint bookrunner for the PIF inaugural green bond.

Shareholder information

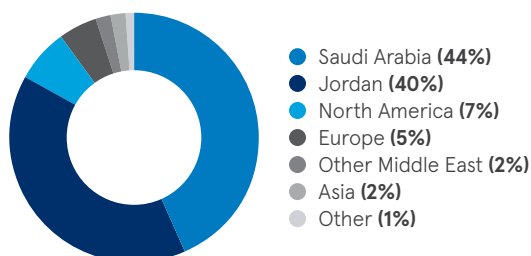
Share information

Listing date:	1 December 1979
Exchange:	Saudi Exchange (Tadawul)
Symbol:	1080.SE
ISIN:	SA0007879105
Number of shares issued:	2,000,000,000
Closing price as of 31 December 2024:	SAR 21.08
Market cap as of 31 December 2024:	SAR 42,160,000,000
Foreign ownership limit:	49%

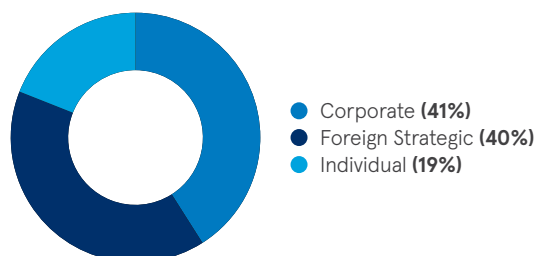
Share price performance vs. benchmark equity indices



Shareholding by geography



Shareholding by type



	Foreign Strategic	Corporate	Individual	Total
Current balance	800,000,000	829,634,766	370,365,234	2,000,000,000
Number of shareholders	1	784	7,378	8,163

Major shareholders >5%

40%

Arab Bank PLC

10%

Rashed Abdulrahman
Alrashed & Sons
Company

5.654%

Al Jabr Investment
Company

Investor relations calendar 2024

Date	Event title
22/10/2024	Q3 2024 Results
30/09/2024 - 01/10/2024	Singapore Corporate Days 2024 Conference
11/09/2024 - 12/09/2024	The EFG Hermes 10th Annual London Conference
05/08/2024	Q2 2024 Results
27/05/2024 - 28/05/2024	Arqaam Capital - 11th Annual MENA Investor Conference
20/05/2024	Extraordinary General Assembly Meeting
15/05/2024 - 16/05/2024	Morgan Stanley 15th Saudi Arabia and 4th MENA Conference
09/05/2024 - 10/05/2024	Saudi Capital Market Forum in Hong Kong
28/04/2024	Q1 2024 Results
26/03/2024	Extraordinary General Assembly Meeting
06/03/2024 - 07/03/2024	EFG -The 18th Annual One on One Conference

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For more information, please
visit our Investor Relations page:

[https://anb.com.sa/ar/web/
anb/investor-relations](https://anb.com.sa/ar/web/anb/investor-relations)





With a commitment to turning possibilities into results, anb drives growth through digital transformation, operational excellence and strategic investments. This approach creates long-term value for stakeholders, aligns with the Kingdom's goals and positions the Bank for continued success in a rapidly evolving banking landscape.

02

Strategic review

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Chairman's statement

Realizing possibilities. Delivering results.

I am honored to present anb's Annual Report and closing accounts for the 2024 fiscal year. This year marked transformative progress as we reinforced our role as a key enabler of Saudi Arabia's economic development and Vision 2030. Through strategic investments in digital transformation, ESG initiatives, and human capital development, we drove innovation, supported businesses, and empowered communities. Our unwavering focus on operational excellence and adaptability enabled us to achieve strong performance and deliver lasting value to our stakeholders while shaping a prosperous and sustainable future.

Delivering shareholder value

The Saudi banking sector witnessed another year of expansion and notable change, driven by sustained non-oil GDP growth, evolving regulatory landscapes and an accelerated shift towards digital innovation. As customer expectations evolved alongside the rapid adoption of Fintech solutions, banks faced both opportunities and challenges, including high-interest rates and geopolitical uncertainties.

Against this dynamic backdrop, anb demonstrated resilience and strategic clarity, leveraging our diversified portfolio and operational efficiency to deliver exceptional results. Net Income reached a record-high of SAR 4.97 billion, representing a remarkable 22% increase year-over-year. Total Assets expanded to SAR 248.3 billion, underpinned by strong loan growth and a carefully optimized funding and liability strategy. With a Return on Equity (RAE) of 13.44%, we reinforced our commitment to profitability and operational efficiency, setting a benchmark for performance in an increasingly competitive sector.

Advancing Vision 2030

anb remains steadfast in our commitment to Saudi Vision 2030, aligning our strategic priorities with the Kingdom's transformative economic and social goals. Across all business lines, we actively drive initiatives that promote economic diversification, SME empowerment, financial inclusion and homeownership. Our Vision Realization Division plays a pivotal role in supporting key national projects by partnering with government entities and signing multiple MoUs to provide distinguished banking services that strengthen the Kingdom's development trajectory.

In Wholesale Banking, we have reinforced our support for transformative initiatives such as Neom and The Avenues – Al Khobar, contributing to the development of world-class infrastructure and unlocking new economic potential. In Retail Banking, we have expanded our digital channels and financing solutions, driving financial inclusion and empowering more Saudis to achieve homeownership in collaboration with the REDF, a cornerstone of Vision 2030's objectives.

The SME sector remains a priority for us as we support the Kingdom's ambition to increase the segment's contribution to GDP beyond 30% by 2030. We have established strategic partnerships with Kafala, Monsha'at and SME Bank to offer tailored financing solutions and co-funded loans, fostering innovation and entrepreneurship. Our Global Transaction Banking (GTB) team continues to enhance its offerings, particularly for Fintech's, aligning with the Financial Sector Development Program's goal of expanding the number of active Fintech's in Saudi Arabia.

Through our focused efforts and strategic alignment, we are proud to play an integral role in advancing Vision 2030 to help shape a more prosperous future for the Kingdom and its people.

Accelerating our sustainability vision

We made significant strides in our sustainability journey, reinforcing our commitment to environmental, social, and governance (ESG) principles and aligning with Saudi Arabia's ESG and net-zero ambitions. By approving a comprehensive ESG strategy, we defined our net-zero trajectory and launched a Sustainable Finance Framework to guide our ESG financing activities. These efforts mark an important milestone in integrating sustainability into our operations and advancing our position as a leader in sustainable banking.

Our focus on driving meaningful change has laid the foundation for green financing initiatives, including plans to issue our first Green Sukuks. Through community-driven programs, such as supporting women entrepreneurs and empowering SMEs, we are fostering social progress and economic opportunity. By promoting financial literacy and inclusion, we are enabling underserved communities to access the resources they need to thrive and contribute to the Kingdom's economic transformation.

Our Sustainable Finance Framework is designed to support our ESG financing activities while aligning with the Kingdom's sustainability goals. At the same time, we are leveraging digital transformation to enhance financial accessibility for underserved populations, ensuring that our services remain inclusive and impactful. By accelerating our sustainability vision, we are building a future rooted in innovation, social responsibility and environmental stewardship.

Building capabilities for future success

We achieved a significant milestone with the successful launch of our core banking system upgrade, a critical mega-project completed in record time compared to similar initiatives in both local and international banks. This upgrade enhances our technological edge, enabling us to serve clients more securely and efficiently across all segments and channels while strengthening the Bank's operational resilience. By modernizing

our infrastructure, we are better positioned to meet evolving client needs and maintain our competitive advantage in a rapidly changing market.

Our commitment to building a world-class team remained a cornerstone of our strategy. We welcomed top-tier talent in key areas such as Credit, Cybersecurity, Trade, and Treasury, ensuring we continue to lead in expertise and innovation. Additionally, we rolled out leadership development and management programs to invest in our human capital, reflecting our ambition to be the employer of choice in the banking sector.

Looking forward

As we look to 2025, we are poised to build on Saudi Arabia's economic growth and diversification, driven by the continued momentum of Vision 2030 initiatives. Our focus will be on deepening our presence in key sectors, enhancing our digital capabilities and advancing our ESG commitments. By maintaining prudent risk management, operational excellence and profitability, we aim to deliver sustainable growth while supporting the Kingdom's ambitious transformation agenda.

We will continue to empower SMEs, expand financial inclusion and finance transformative projects that align with Saudi Arabia's mega initiatives. These efforts will enable us to play an active role in fostering economic progress and innovation, ensuring that our support contributes meaningfully to the Kingdom's development goals.

In ESG, we are prepared to roll out our comprehensive strategy, embarking on our net-zero pathway in alignment with national objectives. By introducing ESG-linked products and services, we will strengthen our role as a responsible corporate citizen, creating value for our stakeholders while contributing to a more sustainable and resilient future.

Acknowledgments

On behalf of myself, the Board of Directors, and all members of anb, we extend our deepest gratitude to the leadership of our Kingdom, under the guidance of the Custodian of the Two Holy Mosques and the Crown Prince. Their unwavering support has fostered a thriving and dynamic economy, providing the foundation for our continued success and progress across all areas of our business.

We are equally appreciative of the oversight and guidance of the Saudi Central Bank (SAMA), whose leadership has been instrumental during this transformative period in the banking sector. Their clear leadership continues to shape a resilient and progressive financial environment.

To our valued customers and shareholders, your trust and loyalty remain at the heart of everything we do. We are grateful for your partnership, which inspires us to deliver excellence year after year.

Finally, I extend my sincere thanks to my fellow Board Members, our Managing Director and CEO, our executive management team and all anb employees. It is your collective dedication, expertise and commitment that have unlocked great possibilities and delivered outstanding results this year, laying a solid foundation for further growth and success in the future.

Salah Rashed Al-Rashed Chairman of the Board



We made significant strides in our sustainability journey, reinforcing our commitment to environmental, social, and governance (ESG) principles and aligning with Saudi Arabia's ESG and net-zero ambitions.



Managing Director's message

A year of transformative progress

During a year of remarkable growth and transformation, anb reinforced its leadership through a steadfast commitment to innovation, operational excellence and customer-centric solutions. By driving progress across key sectors and advancing digital and sustainable initiatives, we have set new benchmarks in value creation and resilience. Through strategic focus and unwavering dedication, we are realizing possibilities and delivering results that pave the way for a prosperous and dynamic future.

Accelerating transformation and performance

2024 will be remembered as a stellar year as we fulfilled our promise of speed, agility and customer-centricity, while maintaining disciplined execution and delivering balanced growth across diverse sectors. This success reflects our unwavering commitment to transforming vision into reality and creating value for stakeholders and the Kingdom.

With a strong emphasis on innovation and operational excellence, we drove advancements in Retail Banking, Wholesale Banking and Digital Banking, achieving exceptional customer satisfaction and solidifying our leadership in the sector. Our seamless launch of a new core banking system and enhancements to digital channels further underscored our role in driving forward Saudi Arabia's Fintech ecosystem. These initiatives exemplify our dedication to fostering growth and supporting the Kingdom's transformative Vision 2030.

The years of strategic investment have culminated in tangible outcomes, reinforcing our position as a dynamic and innovative institution. By aligning with national goals and cultivating a mature corporate culture, we continue to realize possibilities and deliver results that ensure long-term success and resilience in an ever-evolving landscape.

Delivering record-breaking growth

anb's performance was extraordinary in 2024, building on our strong momentum to lead our sector and surpassing previous anb high-water marks. Demonstrating strategic clarity and operational excellence, we delivered record-breaking growth that underscored our leadership and resilience. Assets grew by 12%, accompanied by a similar 13% increase in liabilities and a notable 22% rise in net profits, reflecting the strength of our diversified portfolio and disciplined execution.

Retail Banking achieved growth in the mortgage portfolio, contributing to Vision 2030's homeownership objectives while driving expansion in personal financing, auto leasing, and credit cards. Meanwhile, our strategic focus on supporting SME reinforced our market position and leadership in empowering this vital sector.

Wholesale Banking achieved significant progress, particularly in the oil and gas and real estate sectors, while maintaining a diversified and balanced portfolio. We reinforced our leadership in Fintech by partnering with over 50% of the licensed Fintech companies in Saudi Arabia, reflecting our commitment to innovation and collaboration in a rapidly evolving landscape.

Through robust cost control and a sustained focus on profitability, we positioned ourselves among the most profitable banks in the Kingdom and reinforced our commitment to delivering lasting value for our stakeholders and the broader economy.

Through our focused efforts and strategic alignment, we are proud to play an integral role in advancing Vision 2030 to help shape a more prosperous future for the Kingdom and its people.

Launching new partnerships and products

We advanced our strategic vision by introducing innovative products, services and partnerships that elevated our offerings and positioned the Bank for growth. Demonstrating leadership in digital transformation, we launched a groundbreaking Metaverse branch designed to promote financial literacy and engage younger audiences through immersive digital experiences. Our SME Financing platform, another transformative initiative, streamlined access to credit by offering instant facility approvals, empowering small and medium enterprises and fueling economic growth.

We expanded our product portfolio to meet the evolving needs of our customers. In partnership with Saudia, AlFursan Travel Card, a premium addition to our credit card suite, catered to frequent travelers with exclusive benefits, enhanced retail offerings and strengthened customer engagement. In auto leasing, we diversified options to provide customers with a broader range of choices and flexibility.

For large corporates, we continued to focus on profitable growth and enhancing our client service model and product offerings. We launched our Corporate Credit Transformation project to streamline our end-to-end banking journey. These initiatives drove growth and innovation while also aligning with the objectives of Vision 2030, underscoring our dedication to realizing possibilities and delivering results that create value for customers and the broader economy. In addition, our newly approved ESG strategy will focus on supporting our clients' transition with sustainable finance products, in line with Saudi's Vision 2030 and Net Zero goals.

Strengthening our core

We made significant strides in modernizing our operations and advancing our capabilities, ensuring resilience, efficiency and

superior customer experience. By upgrading our core banking system and expanding Virtual Desktop Infrastructure (VDI) and Robotic Process Automation (RPA), we achieved operational excellence and saved 25,000 working hours. Enhanced cloud adoption and the integration of AI-powered solutions, including Chatbot and Robo Advisory, enabled seamless services and solidified our leadership in analytics-driven banking through Advanced Analytics Factories (RAAF and WAAF). These advancements, paired with new products like Waed Saving Planning, Murabaha Time Deposit, digital cards and an SME app, positioned us at the forefront of innovative banking.

Our commitment to employee engagement and development was reflected in transformational initiatives that attracted and retained top talent. By reinforcing internal communication, we ensured alignment and swift responses to employee concerns. Tailored Individual Development Programs and leadership coaching underscored our dedication to skill-building. We also launched four innovation-focused hackathons and a revamped rewards system, while restructuring operating models enhanced efficiency and engagement.

Customer-centricity remained at the heart of our operations. We linked customer satisfaction (CSAT) and Net Promoter Scores (NPS) directly to employee incentives, ensuring consistent service excellence. By redesigning branches for enhanced comfort, delivering personalized affluent banking services and launching innovative digital solutions like the TeleMoney app, we elevated the customer experience. Extensive training in customer etiquette and real-time feedback systems further improved satisfaction levels, reinforcing our reputation as a leader in delivering exceptional care, reflecting our relentless focus on innovation, operational efficiency and human capital development.

Shaping the future

In 2025, we will advance our vision with a focus on growth, innovation and alignment with Saudi Vision 2030. Our commitment to leadership in key segments will remain steadfast as we expand our mortgage, credit card and affiliate banking offerings, further solidifying our position as a market leader in customer satisfaction. We will strengthen partnerships with government organizations such as the SME Bank and the Tourism Development Fund, enhancing our support for small and medium enterprises to drive economic empowerment and innovation.

Our dedication to innovation will see us accelerating digital transformation initiatives, solidifying our role as a leader in Fintech and SME banking. By building on our strategic priorities, we aim to deliver tangible results that create lasting value for our customers, stakeholders and the Kingdom.

Acknowledgements

During a year defined by purpose-driven progress and achievement, I extend my heartfelt gratitude to our Board of Directors for their unwavering guidance and strategic insight, which have been pivotal to our success. I am equally grateful to every member of the anb team, whose dedication and hard work have solidified our position as one of the Kingdom's leading banks. To our valued customers, your loyalty and trust inspire us to continually strive for excellence, ensuring that your success and satisfaction remain at the heart of everything we do. Together, we are building a future of lasting impact and shared prosperity.

Obaid Abdullah Al-Rasheed
Managing Director and
Chief Executive Officer

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 anb's performance was extraordinary in 2024, building on our strong momentum to lead our sector and surpassing previous anb high-water marks.

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Business model

As a recognized and respected bank in the Kingdom of Saudi Arabia, anb's business model leverages our strengths and core capabilities to create significant and sustainable value for all our stakeholders.

Inputs

anb's unique proposition and strengths provide the foundation for sustainable value creation:

- **Solid capital base:** Paid-up capital and equity (SAR 42.02 billion of Tier 1 + Tier 2).
- **Talented human resources:** Around 4,000 employees across different business units and groups, including Retail Banking, Wholesale Banking, Treasury, Capital and other support functions.
- **Advanced technologies:** Investments in technology to enhance operational efficiency, customer service and digital transformation, and offering on-line and mobile banking, ATMs, POS terminals and other digital channels to customers.
- **Robust regulatory environment:** Operating under the supervision and regulation of the Saudi Central Bank (SAMA) and compliant with all local and international banking regulations.

Value creation levers

anb creates value through:

Diversified operations:

- Serves different segments of customers, including individuals, small and medium enterprises (SMEs), corporate and institutional clients and government entities.
- Offers a range of products and services to meet the needs and preferences of each segment, such as deposit accounts, loans, credit cards, investment products, insurance products, trade finance, cash management and treasury services.

Continuous innovation and digitalization:

- Focuses on innovation and digitalization to enhance its competitive edge and customer satisfaction.
- Develops new products and services, eBusiness+, Mobile App, Online Banking, Banking-as-a-Service and Open Banking.

Strict risk management and compliance:

- Adopts a prudent and proactive approach to risk management and compliance to ensure its financial stability and reputation.
- Has a comprehensive risk management framework that covers credit risk, market risk, operational risk, liquidity risk and reputational risk.
- Follows the best practices and standards of corporate governance, internal control, anti-money laundering and social responsibility.





Outputs

and generates outputs that reflect its performance, impact and value proposition:

Strong financial results:

- Net income after zakat and income tax of SAR 4.97 million for 2024, an increase of 22% over the previous year.
- Increased total assets by 12.1% to SAR 248.31 billion, total deposits by 9.8% to SAR 182.20 billion, and total loans and advances by 11.3% to SAR 169.49 billion.
- Return on equity (ROE) was 13.44% and return on assets (ROA) was 2.11%.

Increasing customer loyalty and satisfaction:

- Over 2 million customers and 198 premises across the Kingdom of Saudi Arabia.
- Providing high quality service and experience to its customers.
- Invested in customer relationship management systems to manage customer interactions.

Significant social and environmental impact:

- Contributes to the social and economic development of the Kingdom of Saudi Arabia and supports the goals of Vision 2030.
- Participates in various initiatives and programs, such as the SME Financing program, the Mortgage program and the Financial Literacy program.
- Supports various charitable and humanitarian causes, such as health, education, culture, sports and environment.

Strategy and KPIs

Amongst the largest banks in the Middle East, anb's headquarters are based in Riyadh, in the Kingdom of Saudi Arabia with regional offices in Jeddah, Khobar and a network of branches throughout the Kingdom of Saudi Arabia, in addition to an international branch in London, United Kingdom.

Our philosophy

Our Vision

To become the chosen financial partner in the Kingdom.

Our Mission

To empower the Kingdom's ambitious people, organizations and society by providing innovative tailored financial solutions and a fast simple experience.

Our Promise

Beyond Banking.





Strategy and KPIs continued

Our strategic pillars

Our corporate strategy aims to drive profitable growth through a focus on:



Wholesale bank of choice

- **Corporate Banking:** Growing our portfolio, boosting profitability and aligning with Vision 2030
- **Mid-sized corporates:** Sustainable growth through a diversified portfolio
- **SMEs:** Become a leading SME enablement partner in the Kingdom of Saudi Arabia



Empower our clients through tailored value propositions

- **Affluent focus:** Enhancing wealth advisory services, introducing dedicated affluent centers and expanding mortgage lending for affluent clients
- **Digital and physical channels:** Personalizing digital platforms and optimizing branch networks
- **Diverse offerings:** Increasing credit card and micro-lending solutions, enhancing deposit products and improving loyalty programs

KPIs

- Number of customers
- Net loans
- Total operating income
- ROAA
- NIM
- NFI/operating income

- Number of customers
- Net loans
- Total operating income
- ROAA
- NIM
- NFI/operating income

2024 Achievements

- Enhanced corporate profitability and improved portfolio risk profile
- Achieved leading position in SME banking, especially with government-backed programs
- Launched a digitized SME app and optimized SME onboarding

- Expanded product offerings
- Revamped retail apps
- Optimized branch networks and introduced investment products for HNWIs

2025 Goals

- Strengthening our portfolio by leveraging growth in strategic sectors
- Expanding our position in structured finance and Public-Private Partnership deals while building an ESG-compliant portfolio
- Providing tailored solutions to Vision 2030-related entities
- Grow our customer base through targeted efforts in strategic sectors, emerging cities and innovative solutions for SMEs
- Strengthening Fintech enablement and digital transformation

- Diversifying offerings in auto loans and credit cards
- Enhancing deposit products and loyalty programs



Diversify treasury revenue streams and support anb's growth

- Optimizing business growth through revenue diversification
- Robust human capital
- Advanced technological infrastructure



Premier investment bank of Saudi Arabia

- **Capital Markets:** Target institutional flows and upcoming listings
- **Asset management:** Launch thematic funds and digitize operations
- **Real estate and private equity:** Expand fund offerings, geographic reach, and build a track record of successful exits

- Assets
- Total operating income
- NIM
- ROAA

- Assets
- Total operating income
- NIM

- Diversified investments into higher-yielding assets
- Upgraded treasury systems

- Completed high-profile investment banking transactions
- Launched new real estate funds and a brokerage app

- Innovating in business lines
- Expanding and diversifying treasury offerings

- Driving innovation in Capital Markets and asset management.
- Building a trusted presence in real estate and private equity

Saudi Vision 2030



At anb, we are proud to align our strategic initiatives with Saudi Arabia's Vision 2030, supporting the Kingdom's ambitious transformation across key sectors. By providing innovative financial solutions, forging strong partnerships and driving sustainable growth, we play a vital role in delivering added value for our stakeholders while helping shape a vibrant and prosperous future for the Kingdom.

A Vibrant Society



Supporting homeownership growth

In line with the Vision 2030 target of increasing homeownership from 47% to 70%, we will elevate the value proposition of our mortgage products to serve wider customer segments. This year, we proudly served as mandated lead arranger and bookrunner for a SAR 9 billion syndicated credit facility for ROSHN Group, facilitating integrated housing developments to help achieve Saudi homeownership goals. We will continue to deliver innovative financing for residential projects that support Saudi families. Additionally, we will strengthen and expand our strategic relationship with the Real Estate Development Fund (REDF) to ensure accessible and innovative housing solutions for Saudi families.

Cultural and entertainment sector growth

To support the goal of increasing household spending on cultural and entertainment activities from 2.9% to 6%, we have financed world-class attractions that enhance the quality of life. This year, we have supported a transformative giga project that is reshaping the entertainment industry and cultural landscape, by delivering premier attractions and experiences. We will extend tailored banking services to organizations across large corporates, mid-corporates and SMEs operating within the entertainment sector. To further support this priority, we will enable and sponsor key entertainment activities, including Riyadh Fashion Week, and we have secured naming rights for an arena during Riyadh Season, now known as "anb Arena." We plan to advance financing for additional cultural and entertainment initiatives.



A Thriving Economy



Driving economic diversification

To help increase non-oil government revenue from SAR 163 billion to SAR 1 trillion by 2030, we have prioritized project financing for key sectors and innovative projects that drive economic diversification. In 2024, we participated in a SAR 10 billion syndicated credit facility for NEOM, funding transformational and innovative projects. As the exclusive lead arranger, the Bank spearheaded a syndicated financing of SAR 4.35 billion for the development of The Avenues – Al Khobar, a landmark SAR 7.2 billion project featuring a world-class shopping mall and two mixed-use towers set to open in 2027. This financing was recognized as the Real Estate Development Deal of the Year for the Quality of Life project at the Global Banking & Markets Awards, which celebrate the most innovative and groundbreaking transactions in Saudi Arabia for 2024.

Fueling aviation sector growth

We intend to help increase annual air passenger numbers to 300 million by 2030 through long-term financing solutions for key aviation projects. In 2024, we acted as mandated lead arranger and bookrunner for a SAR 5 billion syndicated credit facility to support Riyadh Air's growth and development. Looking ahead, we aim to strengthen partnerships and establish sustainable financing solutions to further advance the aviation industry.

Powering tourism development

We are aligned with the ambition of expanding the tourism sector to contribute 10% to the GDP, by attracting 100 million annual visitors, and creating 1.5 million job opportunities by 2024. In collaboration with the Tourism Development Fund, we have financed exclusive projects designed to attract tourists from around the globe. We remain committed to expanding our support for tourism initiatives by partnering with public and private sector entities.

Boosting non-oil exports

In support of the Kingdom's target of raising the share of non-oil exports in non-oil GDP from 16% to 50%, we have developed trade finance services to empower exporters and promote global trade. This year, we partnered with Saudi EXIM Bank to launch a guarantees program, boosting non-oil export growth and strengthening Saudi Arabia's global trade footprint. Moving forward, we plan to broaden our trade finance offerings and optimize operational efficiency to support exporters.

Saudi Vision 2030 continued

Increasing private sector contribution

In line with Vision 2030's aim to increase the private sector's contribution to the GDP from 40% to 65%, we will position ourselves as a success partner to our corporate and project finance clients, focusing on high-growth sectors and ancillary business opportunities. By maintaining and enhancing our leadership in segments such as mid-corporates and SMEs, we will deliver elevated banking services and expand strategic partnerships, including initiatives like Kafala. We will further enhance our Transaction Banking offerings, providing comprehensive, one-stop solutions to meet the evolving needs of our clients. Additionally, we will uplift and expand our Trade Finance solutions, enabling businesses to grow, optimize cash flows and strengthen their contributions to the Kingdom's economic transformation.

Enhancing foreign direct investment

To assist in achieving the target of increasing foreign direct investment's contribution to the GDP from 3.8% to 5.7%, we will accommodate the growing demand for foreign currencies by financing key projects through a strategic issuance program. This initiative is designed to attract foreign investments, enabling the Kingdom to deliver on its economic diversification and growth ambitions.

Driving SME growth

We remain focused on the SME segment by expanding strategic partnerships with SME Bank and other key stakeholders, supporting the Kingdom's goal of increasing SME contribution to the GDP from 20% to 35%. We partnered with the Tourism Development Fund and other government bodies to create tailored guarantee and financing programs, enabling SME expansion across industries. We also signed agreements with semi-government entities to issue guarantees for SMEs, reinforcing our commitment to fostering economic growth. We aim to further enhance our SME financing programs and partnerships to drive industry growth. We will scale up and enhance financing options while improving the packaging and bundling of SME products to better meet the evolving needs of businesses. Additionally, we will optimize and digitize client touchpoints to deliver a seamless and efficient customer experience. To further enable the SME ecosystem, we will actively sponsor industry events and forge partnerships with business accelerators.

Saudi Arabia's rise as a global trade hub

The goal to position Saudi Arabia as a global trade hub is supported by our drive to expand accessibility to trade finance products, develop export support programs and improve operational efficiency. In 2024, we extended our guarantee services to 23 retail branches across the Kingdom, ensuring broader accessibility for our clients. In 2025, we plan to modernize our trade finance services and further strengthen our support for global trade.

An Ambitious Nation



Building financial security of individuals and families

To contribute to Vision 2030's target of increasing household savings from 6% to 10% of total household income, we will focus on the expansion and enhancement of our time and savings deposit products. By offering competitive value propositions and innovative savings solutions, we aim to empower individuals and families to build stronger financial foundations, fostering a culture of savings that supports long-term financial security.

Supporting employment and workforce diversity

In support of the goal of reducing unemployment from 11.6% to 7% and increasing women's workforce participation from 22% to 30%, we aim to become the banking employer of choice in Saudi Arabia. By enhancing our employee value proposition, offering clearly defined career paths and providing robust development programs, we will retain top talent while fostering greater inclusion and empowering women to thrive across all levels of our organization.

Fostering a culture of volunteering

Every year, we aim to engage more volunteers in our environmental and social sustainability initiatives. By encouraging participation in programs that contribute to societal well-being, we are committed to creating a lasting positive impact on communities, supporting both environmental sustainability and the Kingdom's broader social development agenda.



Market overview

The economic landscape of Saudi Arabia and the GCC is undergoing transformative growth, fueled by diversification efforts, strategic investment and technological advancements. As regional economies rebound and Vision 2030 initiatives gain momentum, sectors such as banking and finance are evolving to capitalize on these opportunities, driving innovation, resilience and inclusivity across industries. This dynamic environment underscores the region's commitment to sustainable development and global competitiveness.





GCC economies rebounded with 1.6% growth, up from 0.4% the previous year.



Solid economic growth in Saudi Arabia and the GCC

The GCC economies experienced a rebound, with growth reaching 1.6%, a notable improvement from 0.4% the previous year, with growth projected at 4.2% in 2025, with the non-oil economy showing robust growth of 3.7%.

In Saudi Arabia, the year witnessed a favorable economic environment driven by high oil prices and increased government spending, which continues to underpin non-oil economic growth. Saudi Arabia's economy grew by 1.3%, driven by a 4.6% expansion in non-oil activities, highlighting the Kingdom's continued progress in diversifying its economic base.

Strong private sector credit expansion, lower unemployment and the implementation of Vision 2030 initiatives are key factors supporting this growth. Fitch Ratings projects real non-oil GDP growth to continue growing at a similar pace of 4.6% over 2025–2026, reflecting sustained momentum in economic diversification efforts.

Continued investment in diversification and human capital

The Public Investment Fund (PIF), National Development Fund (NDF) and other government-led initiatives, focused on non-oil investments, made substantial progress in creating job opportunities through fixed capital formation. The launch of 5 new special economic zones with investor-friendly regulations attracted investments exceeding SAR 30 billion. Additionally, 8 agreements were signed with relevant government agencies to activate incentives, further advancing economic diversification efforts.

The unemployment rate among Saudis declined to 7.1% in Q2 2024, down from 7.6% in Q1, marking the lowest rate since records began in 1999. Despite this, the employment-to-population ratio fell to 50.8% on a quarterly basis while the overall unemployment rate among the working-age population reached 3.3% in Q2, slightly lower than 3.5% in Q1.

Women empowerment and the inclusive workforce reforms, introduced in 2020, continued to support increasing female employment, with the rate of unemployed Saudi women dropping to 35.4% during the same period. Initiatives such as protecting pregnant women from dismissal, and offering financial benefits, have created a more inclusive and supportive work environment, contributing to long-term workforce sustainability.

Market overview continued

Robust fundamentals of Saudi banking sector

Saudi banks operate in one of the GCC's strongest financial environments, characterized by exceptional asset quality, capitalization, profitability and liquidity. High oil prices and government spending continue to drive non-oil GDP growth, mega projects and Vision 2030 initiatives, offering significant opportunities for diversification and expansion. As of November 2024, Saudi Arabia's total bank loans reached approximately SAR 2.93 trillion (USD 782 billion), marking a 13.33% year-over-year increase, and the highest growth rate in 22 months. Corporate lending substantially contributed to this expansion, with loans to the corporate sector rising by 17.28% to SAR 1.58 trillion. These figures indicate a significant demand for financing in infrastructure and economic diversification projects, aligning with Saudi Arabia's Vision 2030 objectives.

Despite these favorable conditions, liquidity pressures persist, driven by elevated competition for funding. Government-related deposits, which accounted for approximately 31.5% of total deposits in 2024, predominantly consist of high-cost term deposits, limiting the contribution of low-cost CASA deposits and stabilizing net financing margins at an average of 2.95%. Prudent risk management and government-backed mortgages have preserved asset quality, though rising interest rates may marginally impact corporate credit worthiness, with higher stage 2 loans signaling emerging risks. Nevertheless, robust earnings generation, a 19.2% capital adequacy ratio as of September 2024, and stable non-performing loans at 1.3% underscore the sector's resilience.

Strategic drivers: innovation, sustainability and digitalization

Saudi banks remain focused on capitalizing on Vision 2030 initiatives while managing evolving challenges. Direct exposure to energy transition risks remains limited, with oil, gas and power generation loans accounting for just 11% of total lending. However, indirect exposure through sector correlations reinforces the importance of sustainability integration into banking strategies. As banks finance long-term projects under Vision 2030, access to international Capital Markets and alignment with global sustainability standards will be critical to meeting financing demands and attracting international investors.

Saudi Arabia's inclusion in Project mBridge, a central bank digital currency (CBDC) initiative led by the Bank for International Settlements (BIS) and regional partners, positions the Kingdom as a leader in financial innovation. This project, using China's e-yuan code and compatible with the Ethereum Virtual Machine, offers a framework for modern cross-border CBDC transactions. By participating in mBridge, Saudi Arabia strengthens its commitment to diversifying its economy and modernizing its financial infrastructure, aligning with Vision 2030's broader objectives to expand global influence and economic competitiveness.

Tech trends reshaping the banking industry

The banking industry is undergoing a profound transformation driven by advancements in digital technologies and artificial intelligence. While Fintech's are thriving in this dynamic landscape, traditional banks face challenges such as enhancing cybersecurity, navigating regulatory frameworks and maintaining a customer-centric focus. Embracing emerging tech trends has become essential for banks to strengthen resilience, agility and competitiveness.

Artificial intelligence is reaching a pivotal stage in its application within banking, with the global AI market projected to grow from USD 22.5 billion in 2022 to USD 368.6 billion by 2032. AI tools, such as generative models and chatbots, are revolutionizing customer engagement, market forecasting and operational efficiency. At the same time, customers increasingly demand hyper-personalized services tailored to their preferences, with AI and machine learning providing the foundation for delivering these offerings. However, legacy infrastructure and the need for regulatory compliance remain barriers for many banks aiming to fully unlock AI's potential.

Neo-banks continue to disrupt the market with their digital-only models, underscoring the urgency for traditional banks to accelerate their digital transformation and partner with Fintech's. Simultaneously, the evolution of Open Banking into ecosystem banking and open finance is creating opportunities for financial inclusion and innovation, particularly for underbanked populations.

Cybersecurity is also at the forefront, as real-time payments and rising cybercrime costs demand robust AI-driven fraud detection and advanced authentication methods to secure transactions and maintain trust. These trends highlight the pressing need for banks to innovate and adapt in order to remain competitive in a rapidly evolving financial ecosystem.



13.33%

Financing Growth in
Saudi Banking Sector



Chief Financial Officer's review

Financial strength and sustainable performance

anb delivered an exceptional performance in 2024, reinforcing its position as a leading financial institution in the region while advancing its five-year strategic plan launched in 2022. Through resilience, adaptability, and a commitment to excellence, the Bank has sustained strong momentum, achieving significant growth in profitability and digital transformation. Focused on sustainable expansion and operational efficiency, anb strengthened its financial foundation while maintaining a strategic balance between Wholesale and Retail Banking.

Total operating income rose by double digits, reflecting the Bank's ability to drive revenue growth while optimizing efficiency. Meanwhile, robust growth in financing and investment portfolios demonstrated anb's disciplined approach to portfolio management and its ability to capture opportunities in a dynamic market. Digital innovation remained central to its strategy, enhancing customer engagement and strengthening its competitive edge in an evolving financial landscape.

Saudi Arabia's economic momentum, driven by Vision 2030 initiatives and prudent fiscal management, has continued to defy global economic headwinds, including inflationary pressures and shifting market dynamics. anb capitalized on these favorable conditions to create value for stakeholders while advancing national economic diversification goals. Through disciplined execution of its strategic priorities – operational excellence, technological innovation, and customer-centric growth – the Bank delivered impressive performance across core business areas while maintaining a sound capital base and liquidity.

The Bank achieved substantial growth in total operating income, fueled by the expansion of its financing and investment portfolios, strong net commission income, and enhanced revenue from fee-based services and portfolio diversification. Prudent balance sheet management and efficiency improvements helped offset investments in technology and human capital, allowing anb to sustain a stable cost-to-income ratio while driving 22% increase in net income after zakat and tax and 10.9% increase in total operating income. This performance highlights the Bank's ability to capture market opportunities while maintaining disciplined risk and cost management.

At the same time, anb reinforced its financial strength with notable increases across key metrics. Total assets grew 12.1%, reflecting a well-balanced expansion across retail and corporate banking. The Bank's ability to adapt to market demands and optimize its portfolio ensured continued sustainable growth without compromising long-term strategic objectives.

Total assets (SAR)

248.3 bn

▲ 12.1% (23-24)

Loans & advances, net (SAR)

169.5 bn

▲ 11.3% (23-24)

Customer deposits (SAR)

182.2 bn

▲ 9.8% (23-24)

Shareholders' equity (SAR)

38.1 bn

▲ 6.5% (23-24)

Total operating income (SAR)

9.5 bn

▲ 10.9% (23-24)

Net income after Zakat and tax (SAR)

4.97 bn

▲ 22.0% (23-24)

Net commission margin

3.79%

▲ 1.9% (23-24)

C/I Ratio

32.93%

▼ 0.9% (23-24)

ROAA

2.11%

▲ 12.2% (23-24)

ROAE

13.44%

▲ 12.5% (23-24)

NPL coverage ratio

148.5%

Total CAR

18.94%

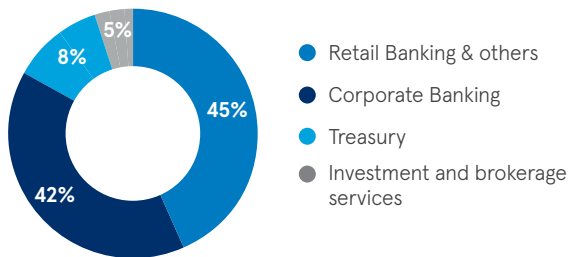
Tier 1 Ratio 17.18%

Net income and profitability

In 2024, anb's net income after zakat and tax reached SAR 4,966 million, reflecting a 22% increase from SAR 4,071 million in 2023. Total operating income rose 10.9% year-on-year to SAR 9,500 million, driven by strong growth across core revenue streams. Net special commission income increased by 9.8% to SAR 7,972 million, supported by an 11.3% expansion in net financing and a 10.4% rise in investments.

Net fee and commission income surged 37.7% to SAR 709 million, while dividend income grew 10.1% to SAR 158 million. Trading income and net gains on FVIS financial instruments reached SAR 234 million, a significant rise from SAR 58 million in 2023. While net gains on the sale of non-trading instruments declined to SAR 6 million from SAR 156 million, the Bank's diversified revenue streams and disciplined balance sheet management ensured sustained profitability and robust financial growth.

Operating income by business segment



Operating expenses rose by 9.8% to SAR 3,128 million, reflecting strategic investments in technology, consultancy, and employee benefits. Despite these expenditures, the cost-to-income ratio improved slightly to 32.93%, compared to 33.23% in 2023, underscoring enhanced operational efficiency and productivity.

The Bank maintained a disciplined approach to asset provisioning, allocating SAR 645 million in allowance for credit losses, down from SAR 670 million in the previous year. Additionally, a SAR 119 million provision was recorded for impairment on a property acquired through debt recovery, marking a significant 63% decrease in provisions from SAR 322 million in 2023. The completion of the sale of underlying assets from the anbc Business Gate Fund contributed to earnings, with the fund now in the process of closure.

Profitability and earnings metrics improved, driven by higher net income after zakat and tax. Earnings per share increased to SAR 2.48, up from SAR 2.04 in 2023. Return on average assets (ROAA) and return on average equity (ROAE) strengthened to 2.11% and 13.44%, respectively, compared to 1.88% and 11.95% in the previous year. The net commission margin ratio rose to 3.79%, while the cost-to-income ratio declined, further reinforcing the Bank's financial resilience and efficiency.

Saad Aldughish
Chief Financial Officer



The Bank delivered impressive performance across core business areas while maintaining a strong capital base and liquidity.

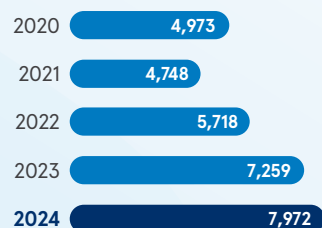


Chief Financial Officer's review continued

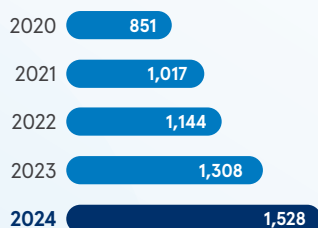
Income statement

(all numbers are in SAR million)

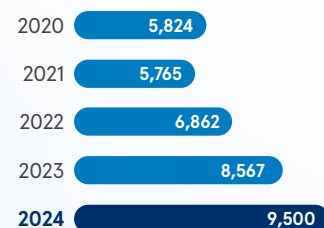
Net special commission income



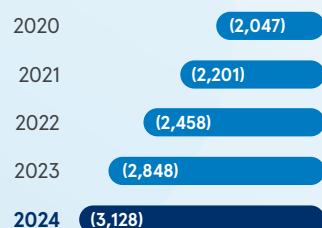
Fee, exchange and other operating income



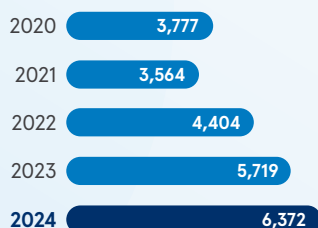
Total operating income



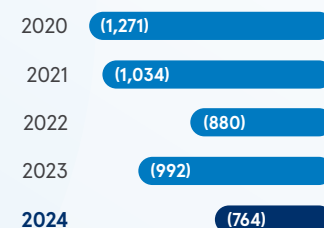
Total operating expenses



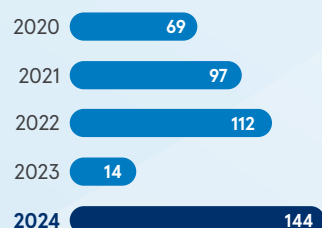
Net income before provisions



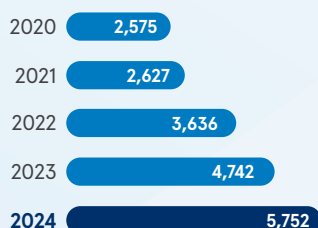
Provision for financing and other assets *



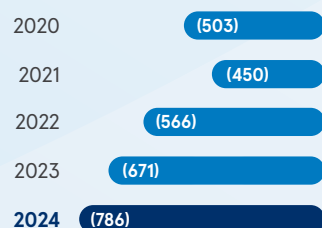
Share in earnings of associates - net**



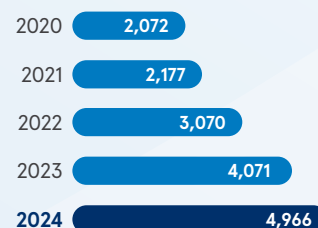
Net income before Zakat and tax



Zakat and tax



Net income after Zakat and tax



Financial strength and credit quality

The Bank maintained a strong financial position, with total assets reaching SAR 248.3 billion, a 12.1% increase from SAR 221.4 billion in 2023. Net loans and advances grew by 11.3% to SAR 169.5 billion, supported by continued expansion in gross consumer loans which rose by 9.6%, particularly mortgage financing. Gross commercial loans recorded an annual increase of 11.4%. The investment portfolio expanded by 10.4% to SAR 52.3 billion, while customer deposits increased by 9.8% to SAR 182.2 billion, reflecting stronger market penetration and customer confidence.

Credit quality remained a key strength, supported by disciplined risk management and asset provisioning. Total provisions for expected credit losses on financed facilities declined to SAR 3.1 billion from SAR 3.3 billion in 2023. The non-performing loan (NPL) ratio improved to 1.2%, down from 1.5% in the previous year, while the cost of risk dropped to 0.39% from 0.44%. The Bank further strengthened its NPL coverage ratio to 148.5%, up from 144.6% at the end of 2023, ensuring prudent provisioning and reinforcing financial resilience.

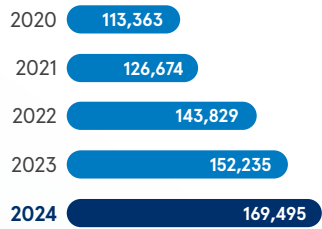
*2024 & 2023 figures include impairment in value of property acquired in recovery of debt in prior years.

**Inclusive of gain on disposal of investment in associate and non-controlling interests.

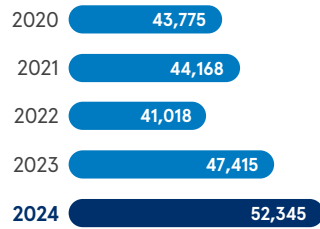
Financial position

(all numbers are in SAR million)

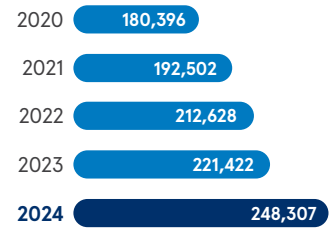
Loans and advances, net



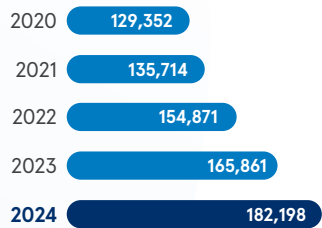
Investments



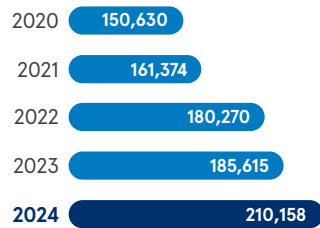
Total assets



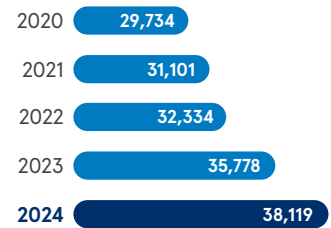
Customer deposits



Total liabilities



Total shareholders' equity



Capital and liquidity management

The Bank maintained strong capital adequacy and liquidity, exceeding regulatory requirements and reinforcing its financial stability. The Loan-to-Deposit Ratio (LDR) stood at 81.85%, ensuring financial flexibility, while the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were recorded at 131.94% and 117.24%, respectively, reflecting effective liquidity management and a robust funding base. The total Capital Adequacy Ratio (CAR) reached 18.94%, with a Tier 1 Ratio of 17.18%, underscoring the Bank's strong capital position.

During the year, the Bank increased its share capital by SAR 5 billion through capitalization of retained earnings via a bonus share issuance. On 20 May 2024, shareholders approved the purchase of 5 million treasury shares for allocation to the Employee Share Program, with the transaction completed within the year.

On 17 December 2024, the Board recommended an additional buyback of up to 10 million shares for the Employee Stock Incentive Plan, pending shareholder approval. In early 2025, the Bank announced and successfully completed the issuance of a Saudi Riyal-denominated additional Tier 1 capital sukuk worth SAR 3,350 million under its SAR 11,250 million additional Tier 1 capital sukuk program, carrying an annual return of 6.20%. These measures reinforce anb's strong capital position and readiness to pursue future growth opportunities.

Strategic progress in 2024

anb achieved key milestones in its strategic journey, reinforcing its leadership in the financial sector through digital

transformation, product innovation, and national alignment. The Bank introduced cutting-edge digital platforms and mobile applications, enhancing customer engagement and operational efficiency. Its diversified product offerings captured opportunities in high-growth sectors, ensuring responsiveness to evolving market needs.

By strengthening partnerships to support national priorities, anb contributed to economic diversification and development, aligning with Vision goals. The Bank expanded its portfolio with a focus on sustainable growth, maintaining profitability and liquidity discipline. Operational excellence remained a priority, with streamlined internal processes and advanced technologies driving efficiency, transparency, and long-term value creation.

Outlook for 2025

Looking ahead, anb will build on its achievements and capitalize on emerging opportunities, focusing on digital transformation, portfolio expansion, and customer-centric innovation. The Bank will accelerate its digital initiatives to enhance efficiency and drive innovation, ensuring seamless and personalized banking experiences. Strategic expansion of financing and investment portfolios will target high-growth sectors aligned with Vision 2030, reinforcing the Bank's role in the accelerating economic diversification of the Kingdom.

The establishment of its ESG framework and the rollout of net-zero pathways will align with the Kingdom's sustainability goals, positioning anb as a leader in responsible banking. A disciplined approach to cost management and risk mitigation will ensure financial resilience while supporting long-term, sustainable growth.

Business review



Retail Banking

anb Retail Banking delivered a stellar performance in 2024, underscoring the success of our customer-centric strategy and operational excellence. Over the past 3 years, we have prioritized agility, diversification and customer satisfaction, culminating in exceptional financial and operational performance. With a clear focus on delivering value, we have solidified our position as a leader in retail banking by surpassing key financial targets and maintaining a high customer satisfaction rating.

Retail Banking's focus on high-net-worth and affluent customers has been a key driver of growth. Our assets and liabilities portfolio saw strong growth, supported by new product launches and enhanced services. Our efforts were recognized with the prestigious Best Retail Bank Award from Global Banking and Finance Review.

Our strategic initiatives have also contributed to achieving Vision 2030 goals, particularly in mortgages and SME financing. These efforts have strengthened our market position and established us as a trusted partner for our customers and stakeholders.

Driving innovation and digital transformation

Retail Banking continued to accelerate its strategic transformation journey during 2024, with a focus on acquiring new-to-bank customers, deepening relationships, capitalizing on cross-sell, prioritizing customer retention, improving onboarding efficiency, enhancing customer excellence and innovating products and services.

We have continuously enhanced our products, processes and customer touchpoints to deliver a seamless and personalized banking experience. Key investments in digital channels have significantly improved customer acquisition, retention and engagement, particularly for affluent and upper mass market segments. Our focus on cross-selling using advanced analytics has refined our ability to offer targeted solutions, increasing the effectiveness of our initiatives.

Our commitment to digital innovation extended to the launch of our first Metaverse digital branch. This virtual presence includes floors dedicated to awareness programs and showcasing our products, ensuring we remain relevant in a digital-first future.

We also made a substantial investment in building capabilities across our digital channels, in line with our strategic goals and objectives for growth. Key metrics, like engagement, cost reduction and the efficiency of customer acquisition and retention, are constantly evaluated with adaptability to ensure that digital channels are optimized for maximum impact. These efforts, combined with an evolving customer journey process, have created efficiency and delivered a healthier and seamless customer experience. This was particularly true with affluent and upper mass customers segments who benefited from a variation of products and services, and differentiation, hence leading to an improved customer low-cost acquisition model.

Data management and advanced analytics are integral for growing the business in a digital-first environment. Retail Banking has invested in predictive and propensity modelling to improve cross-selling and has refined customer value propositions, especially by better understanding customer behavior. These insights have enabled us to offer more targeted products and services, increasing the effectiveness of our cross-selling initiatives and maximizing value for our customers.

Business review continued

Strengthening customer experience and satisfaction

Customer satisfaction remains a cornerstone of our strategy, reflected in the unprecedented improvement of our Net Promoter Scores (NPS) and Customer Satisfaction (CSAT) metrics. These metrics are directly linked to employee incentives, ensuring accountability and reinforcing our commitment to customer excellence. Comprehensive training in customer etiquette and real-time feedback systems have further enhanced service quality across our network.

The importance of driving customer experience motivated a decision to expand our dedicated function. Our Customer Experience team's mandate is to deliver customer-centric solutions to improve every step of a customer's Retail Banking journey and elevate the experience.

The investment in human capital, followed by training of Relationship Managers has started paying rich dividends in terms of acquiring and deepening relationships with affluent customers. The process enhancement done on various steps in customer onboarding and customer servicing has contributed to better conversion ratios and enhanced productivity.

At the front end, we developed a real-time feedback system for customers using in branch services to identify areas needing improvement. The attendant's insights and advanced analytics resulted in improved cross-selling of asset and liability products to potential customers, thereby enhancing customer retention.

Product and service launches and enhancements

Retail Banking expanded and enhanced our portfolio of products and services, catering to both the affluent and middle-income segments. This aligns with our customer-centric approach, adaptability and commitment of maximizing value while providing innovative solutions that meet evolving customer needs.

A major milestone was the successful launch of the co-branded AlFursan credit card in partnership with Saudia Airlines. The card offers 2 premium variants – Visa Infinite and Visa Signature – providing loyalty rewards, along with a strengthened value proposition for customers. Additionally, we introduced several enhanced digital features, including a cashback card, an Easy Payment Plan (EPP) program, an e-shopping card, rewards redemption via mobile numbers with new partners, and the integration of a new wallet payment solution through Samsung Pay.

Mortgage finance, a vital pillar of Vision 2030's homeownership goals, grew by about 14%. We introduced new mortgage programs, setting us apart from competitors. This year, we also established key partnerships with several renowned housing projects, collaborated with Saudi Real Estate Company (SRC) and completed another asset sale of SAR 500 million.

anb's loyalty rewards scheme further cemented our enduring relationships with our customers, fostering continued trust and engagement. The success of our rewards program resulted in growth of overall asset and liability across all products.

In line with our strategic goal of growing an affluent and middle customer base, flexible payment plans for personal loans and additional enhancements to our savings and time deposit products were added to the existing product array.



We opened 5 new branches and sales centers during the year, while also relocating 6 branches to wealth-oriented and sales-focused locations.



Delivering growth and diversifying offerings

We strategically redefined our branch network in 2024 to align with the needs of our affluent and high-net-worth clientele. We optimized our sales and service strategy by integrating and upgrading branches in key locations with a new identity, designed to enrich customer experience.

Our branch design now emphasizes warmth and exclusivity, creating a "home away from home" experience. It provides a seamless suite of premium services tailored to customers' needs and aspirations, setting a new standard in branch design and functionality.

This transformation was also extended to our Affluent Centers, which now offer a premium ambiance and personalized service tailored to high-net-worth customers. These centers exemplify our focus on deepening relationships with affluent clients and providing an unparalleled banking experience.

In line with our sales and service strategy, we opened 5 new branches and sales centers during the year, while also relocating 6 branches to wealth-oriented and sales-focused locations. Additionally, several branches underwent renovations to reflect the Bank's new identity. We also now have 4 branches equipped with EV charging stations, further enhancing our customer experience and aligning with our commitment to environmental sustainability.



We have continued to invest in staff training to enhance sales and service excellence of our Relationship Managers, ensuring they offer the highest level of engagement with customers in branches.

Our various initiatives have significantly raised the bar for service quality, solidifying the Bank's reputation for customer-centricity and contributing to the success of our efforts to enhance products, foster growth and diversify our offerings.

Looking ahead

In 2025, we will continue to build on our momentum by enhancing customer experience, advancing digital transformation and broadening our market presence. Our focus will include introducing AI-driven personalization, refining customer segmentation and developing innovative products tailored to the affluent and upper mass market segments. These efforts will ensure that our offerings remain relevant and competitive, delivering greater value to our customers while reinforcing our leadership in the retail banking sector.

Investment in human capital will play a pivotal role in achieving our goals, with advanced training and development programs equipping our teams to maintain exceptional service standards. By leveraging predictive analytics and streamlining lead generation and conversion processes, we will create more efficient customer journeys and deepen engagement. This proactive approach will enable us to meet the evolving needs of our clients and drive sustainable growth across our operations.

With a strategic vision rooted in innovation and excellence, Retail Banking is well-positioned to deliver meaningful progress in 2025. Building on the achievements of 2024, we will continue to prioritize customer satisfaction, operational efficiency and market leadership, ensuring that we exceed expectations and create long-term value for our stakeholders.



Business review continued

Private Banking

Private Banking achieved strong growth in revenues in 2024 and successfully expanded its client base by deepening relationships with existing high-net-worth individuals (HNWIs) and attracting new clients, continuing to create exceptional value for the group and its valued clientele.

During a successful year for anb's Private Banking, Relationship Managers leveraged their expertise to address the unique banking requirements of clients while gaining a deeper understanding of their individual investment appetites. This success was underpinned by a sophisticated suite of wealth management products and services designed to meet diverse financial needs.

Continuing to forge deep and strategic relationships with long-term clients, Private Banking delivered increased assets under management (AUM) and significant growth in both deposit and loan portfolios. Building on this success, Private Banking launched several strategic initiatives aimed at reinforcing its leadership in wealth management.

One of the key initiatives was the Future High-net-worth (FHNW) program, which targeted the emerging wealthy generation, driven by the rise of entrepreneurs and second-generation members of business families. This program offered tailored solutions to address the distinct aspirations and investment needs of this growing segment.

Additionally, Private Banking introduced a pioneering program designed specifically for female high-net-worth (FHNW) individuals. This initiative focused on engaging businesswomen, female entrepreneurs and second-generation women in business families by offering a curated range of products, loyalty programs and services tailored to their unique financial goals.

These programs, alongside Private Banking's comprehensive portfolio of products and services, further strengthened its competitive edge. Supported by expert Relationship Managers who fostered deeper engagements with clients, Private Banking secured new business opportunities and reinforced its position as a trusted partner for HNWIs while achieving substantial growth in 2024.

London Branch

Since its establishment in 1991, anb London Branch has contributed to the Bank's profile and visibility in one of the world's largest and most important financial centers. During 2024, it continued to deliver an outstanding experience and extended its support to its valued clients in the UK.

Aligned with the values and the vision of anb, London Branch once again positively contributed to anb's overall financial results while maintaining its low risk profile model. London Branch remains an integral part of the anb Group by continuing to strengthen the cooperation with anb entities in the Kingdom of Saudi Arabia.

In 2025, London Branch intends to expand its wholesale activities by increasing commercial loans and trade finance business. The expansion of mortgage finance transactions to other cities and regions in the UK, as well as the strategy to extend its services to clients from other GCC countries, will support the growth strategy.

Furthermore, new services for Private Banking and VIP clients allow individualized solutions, tailored to the specific client needs. Collaborations with selected business partners have also become an integral part of the services offered.

TeleMoney

TeleMoney has undergone a significant transformation in recent years to adapt to evolving market dynamics and increased competition. With the entry of several digital banks into the remittance sector and the change of customer preferences, TeleMoney has balanced its focus between digital channels and a network of branches, positioning itself for sustainable growth and enhanced customer satisfaction.

In 2024, TeleMoney forged strategic partnerships with leading global entities such as Mastercard, Thunes and MoneyGram, as intermediaries for cross-border remittance banking. These collaborations have bolstered its global reach, enabling faster and more secure transactions. With services available through its mobile app, internet banking, ATMs, kiosks and 58 dedicated centers across the Kingdom, TeleMoney has strengthened its footprint while optimizing operational efficiency.

Looking ahead, TeleMoney is poised to launch a new and improved mobile application, marking a significant milestone in its digital transformation journey. This enhanced platform is expected to attract new customers, expand its customer base and elevate the transaction experience for users.

Small and medium enterprises (SMEs)

We are committed to being the leading enabler of small and medium enterprises in Saudi Arabia. By delivering an elevated value proposition and seamless customer experience, we aim to enhance both the acquisition process and service delivery model for our clients. Leveraging innovative, research-driven financial solutions tailored to select segments, we remain committed to supporting the MSME sector through technology and digital solutions, aligning with our strategic goal of being a leader in digital services.

SMEs are critical to the Kingdom's economic growth and diversification goals, as outlined in Saudi Vision 2030. These emerging businesses drive innovation and create jobs, unlocking potential for sustainable and diverse economic expansion with the right financial support. Our activities in the SME sector continue to grow, cementing our reputation as the bank of choice for small and medium businesses. This year, we were honored to receive the Best SME Banking

in Saudi Arabia Award from Global Banking and Finance Review, alongside 3 prestigious awards from the Kafalah Program for outstanding performance, support for female entrepreneurs and excellence in backing the cultural sector.

We have made significant strides in enhancing our digital channels to deliver best-in-class efficiency and responsiveness. Our technological improvements are aligned with our commitment to providing a seamless customer experience. Supported by 14 centers across the country, our SME clients now benefit from advanced features offered by our new mobile app, including funds transfer, loan applications, trade finance and other services.

Looking ahead, we are dedicated to facilitating the government's initiatives to increase SME contributions to the GDP by introducing new research-based financial products that address both borrowing and non-borrowing needs. Through partnerships with the Kafalah Program, government funds and Monsha'at, we will continue to support and develop the SME sector, playing a vital role in driving the Kingdom's economic transformation.



Business review continued

Islamic Banking

anb's Islamic Banking division continued to leverage Saudi Arabia's leadership in the global Islamic finance market, where the Kingdom accounts for one-third of all Islamic finance assets worldwide. With its strong reputation and operational excellence, anb remains well-positioned to capture a substantial share of this dynamic and growing sector, in line with our commitment to deliver compliant, innovative solutions and elevate Islamic Banking in the Kingdom.

In 2024, the division achieved a notable 5% increase in assets compared to 2023, driven by the intensive promotion of Shariah-compliant finance products to clients. This growth reflects our commitment to aligning with market demand and reinforcing anb's standing as a trusted provider of Islamic financial solutions.

A cornerstone of this success has been the Shariah Committee, an integral part of anb's governance framework. The committee provided expert guidance to ensure that all

new consumer products and services introduced during the year adhered to Shariah principles. This included overseeing the implementation of innovative Shariah-compliant digitalization initiatives, such as new online banking facilities that allow customers to apply for products entirely digitally, enhancing convenience while maintaining compliance.

Another highlight of the year was the dissemination of research and recommendations from anb's first Islamic Banking conference, held in 2022. These insights contributed to advancing thought leadership in the sector. Additionally, we conducted several specialized training programs for staff across the Bank, equipping them with a deeper understanding of Islamic banking products to better serve our clients.



anb capital

anb capital continued its trajectory as one of the fastest-growing Capital Market institutions in the Kingdom of Saudi Arabia in 2024, achieving significant milestones across its operations. Strategic investments in talent and infrastructure drove growth and have established a strong foundation for long-term success in the Kingdom's evolving financial landscape.

In a year marked by growth and key achievements, anb capital successfully executed several landmark transactions. Notably, it completed an advisory mandate for Tamimi Markets on the acquisition of Al Raya Stores in the Western region, marking Tamimi's entry into the Red Sea area. This was anb capital's second transaction for Tamimi Markets within 12 months, reflecting clients' trust and confidence in anb capital's expertise. Additionally, the company played pivotal roles in the IPO of Dr. Soliman Fakeeh Hospital Company, a 5-year Reg S Sukuk issuance by Cenomi Centers, a USD bond issuance by Saudi Aramco and a debt-to-equity conversion by Jabal Omar Development Company.

Early in the year, anb capital launched a new trading app designed to deliver a simplified and differentiated client experience. Inspired by global best practices, the app introduced features such as auto-invest, margin facilities, mutual funds, analyst ratings, curated watchlists and seamless integration with its international trading platform. Planned enhancements – including conditional orders and stop-loss capabilities – will further establish anb capital as a leader in trading innovation.

To address the complex needs of institutional clients, anb capital established an Institutional Sales and Trading Desk and a Sell-Side Research Department. Coverage of the healthcare and banking sectors was initiated, including the publication of its first pre-IPO report for Dr. Soliman Fakeeh Hospital, which was well-received. Plans for 2025 include significant expansion of its research coverage universe.

The Asset Management Department delivered a robust performance, with multiple funds ranking among the top in their categories, according to information available on the Saudi Stock Exchange website. The anb capital IPO Fund (Shariah) was both the largest and best-performing

fund in its category. Additionally, the launch of the anb capital Digital & IT Equity Fund (Shariah) – the Kingdom's first thematic fund of its kind – connected investors to companies benefiting from technology-related spending. Plans are underway to introduce more thematic funds, further diversifying investment opportunities for clients.

Despite challenging market conditions, the Real Estate Department launched 9 new funds, raising SAR 10.6 billion in assets under management. The department also successfully exited the anb capital Business Gate Fund, delivering 2.4x returns to investors with an IRR of 11.5% over a 10-year period.

Looking ahead, anb capital is poised to build on its momentum. With a world-class team, continued investments in infrastructure and a focused growth strategy, anb capital is well-positioned to capitalize on opportunities in a reinvigorated Capital Market. As interest rates decline and market activity increases, anb capital is ready to achieve even greater success.



We launched anb capital Digital & IT Equity Fund (Shariah) – the first thematic fund of its kind in Saudi Arabia.



Business review continued

Wholesale Bank Group

anb's Wholesale Bank Group (WBG) delivered significant value to shareholders by driving revenue and profit growth through a strategic focus on deepening relationships within its existing client base. By increasing the share of wallet in ancillary business and optimizing efficiencies, WBG successfully onboarded new clients in high-potential sectors with strong cross-selling opportunities.

WBG made notable progress in capturing a larger market share, expanding its client base and leveraging advanced technology investments, to strengthen its competitive differentiation. These enhancements create a robust framework for continued transformation, ensuring that anb remains a leader in an increasingly dynamic and competitive market.

In 2024, the digitalization program prioritized the small and medium enterprises (SME) and Fintech segments, broadening the availability of digital channels and achieving faster, more agile service delivery. These advancements improved operational efficiency and elevated the customer experience, reinforcing anb's commitment to innovation.

As Saudi Arabia's economic expansion accelerates, driven by a dynamic business environment across corporates, mid-sized businesses and SMEs, WBG plays a pivotal role in supporting this growth. The group provides tailored financial solutions designed to advance clients' strategic goals, fostering long-term partnerships that underpin their growth journeys.

Strengthening these relationships has been essential to sustaining the Bank's growth momentum and contributing to Saudi Vision 2030's transformative objectives. This year, WBG intensified its focus on end-to-end client engagement, offering comprehensive products and services that address every stage of business growth. Collaboration with other business units further enhanced cross-selling initiatives, maximizing client value and returns while deepening customer loyalty to power sustainable growth moving forward.

Corporate Banking

The Corporate Banking team delivered outstanding results in 2024, achieving portfolio growth through the acquisition of new clients in key sectors while reinforcing relationships with existing customers. This balanced approach reflects the team's focus on sustainable growth and aligning with anb's strategic priorities.

Key achievements during the year included a SAR 750 million credit facility extended to a leading healthcare provider to support their strategic growth initiatives, SAR 445 million term financing for a mall developer and operator to advance critical projects, and SAR 952 million term financing to a prominent developer for the development of a major hospitality project. These accomplishments highlight anb's commitment to fostering growth, strengthening partnerships and contributing to the realization of Saudi Vision 2030.

To maintain a resilient and high-performing portfolio, the Corporate Banking team continued to apply a disciplined expansion strategy, prioritizing fee-based services to drive higher returns. Complementing this approach, significant product and service enhancements were introduced, improving efficiency and responsiveness to client needs. These innovations reinforce anb's commitment to providing an exceptional customer experience, ensuring the Bank remains a trusted partner in supporting the ambitions of its corporate clientele.

Looking ahead, the focus for Corporate Banking remains on innovation, operational excellence and delivering long-term value to stakeholders while supporting the Kingdom's dynamic economic landscape.



With more than 50% market share in the Saudi Fintech sector, anb supports Fintech companies at every stage.



Project and Structured Finance

The Project and Structured Finance Department delivered robust asset growth in 2024, while enhancing portfolio returns by leading high-profile transactions and focusing on opportunities to generate higher fees and ancillary income. As one of Saudi Arabia's leading Project and Structured Finance providers, the department secured prominent roles in several landmark financings that underline its expertise and strategic importance.

Key achievements include acting as sole lead arranger and documentation bank for SAR 4.35 billion financing for the Avenues project in Al Khobar, encompassing a shopping mall, hotels, and office towers. This syndicated financing, which included the Tourism Development Fund as well as local and regional banks, reached financial close in 2024. The deal was awarded Saudi Arabia's 'Real Estate Development Deal of the Year' award by 'Global Banking & Markets'. The team also underwrote a USD 1 billion tranche as part of a multi-billion-dollar structured financing for a national oil company in a lease-and-leaseback transaction.

Other notable accomplishments include underwriting and arranging SAR 1.1 billion structured financing for an iconic Riyadh tower, securing the position of initial mandated lead arranger for SAR 11.25 billion financing for a leading oil and gas services provider, and acting as mandated lead arranger for a SAR 5.25 billion syndicated credit facility to support the expansion of a major mall developer and operator.

The department worked closely with the Wholesale Bank's Vision Realization Department to play leading roles in marquee syndicated financing transactions of ROSHN, NEOM and Riyadh Air, further cementing its alignment with Vision 2030 objectives.

Saudi Arabia's dynamic economic growth, underpinned by its pioneering Public-Private Partnerships (PPPs) and ESG-compliant projects, continues to create significant opportunities for Project and Structured Finance. These opportunities are central to the department's strategy, ensuring its continued contribution to the Bank's growth and the Kingdom's transformative ambitions.

Commercial

anb's Commercial Banking business targeting small and middle-market organizations reinforced its reputation for delivering exceptional service while expanding its client portfolio. The team focused on strengthening existing relationships and onboarding new clients to drive growth and enhance market presence.

Investments in digitalization continued to streamline operations and improve efficiency, while face-to-face engagement was strengthened with the addition of 2 new branches in Buraydah and Qatif. Commercial Banking now operates in 3 regional locations – Central, East and West – serving clients across 6 key cities: Riyadh, Jeddah, Khobar, Madinah, Buraydah and Qatif. Plans are already underway to open additional branches in 2025, further broadening the Bank's reach and client base.

This dual approach of physical client engagement complemented by advanced digital capabilities remains central to the strategy for building lasting relationships and delivering tailored financial solutions. By expanding its footprint across the Kingdom, Commercial Banking aims to solidify its position as a trusted partner to small and middle-market organizations, supporting their growth and success in a dynamic economic environment.

Business review continued

Global Transaction Banking

Global Transaction Banking (GTB) serves as a cornerstone of anb's commitment to delivering cutting-edge solutions for corporate and financial institutions, leveraging advanced technology and infrastructure to drive efficiencies and automation. Supported by a highly skilled team, GTB empowers clients to optimize transactional activities and generate synergies, reinforcing anb's reputation as a trusted partner in the Kingdom and beyond.

By capitalizing on anb's global reach and advancements in payment technology, GTB provides a comprehensive suite of transactional products and services tailored to the needs of Saudi Arabia's largest companies and financial institutions. From corporate and transactional banking to specialized cash management solutions for off-plan real estate projects, investment firms and Fintech's, GTB offers both off-the-shelf and fully customized solutions designed to address unique financial requirements.

The Bank's ongoing digital transformation has played a pivotal role in enhancing clients' working capital management, employing innovative technology to ensure transparency, security and agility. These advancements enable businesses to maintain precise control over collections and payments while elevating operational efficiency and digital capabilities.

Since 2018, anb has positioned itself as a leader in enabling the Fintech sector, boasting a diverse portfolio that includes aggregators, payment service providers, digital payment platforms, micro-lending solutions, crowdfunding and receivables financing. With more than 50% market share in the Saudi Fintech sector, anb supports Fintech companies at every stage, offering seamless integration, advisory services and market penetration strategies. A dedicated Fintech team acts as a gateway within the Bank, ensuring comprehensive support across departments.

On a global scale, GTB continues to expand anb's international reach, leveraging the London branch to facilitate transactions across Europe while strengthening relationships with counterparties in Asia, Africa and the Americas. Participation in key forums such as the IMF and World Bank Group annual meetings in Washington, DC and the Swift International Banking Operations Seminar (SIBOS) in Beijing highlights anb's commitment to global engagement and collaboration.

Through its Financial Institutions Department, GTB ensures clients have access to an expansive geographical network, enabling seamless international transactions.

By continuously evolving its product suite and adopting innovative technologies, anb enhances cash management solutions, solidifying its position as a partner of choice for corporate clients, Fintech's and investment firms. This focus on innovation and customization reinforces anb's leadership in digital transformation and its role as a key enabler of client success.

Vision Realization Department

anb's Vision Realization Department has played a pivotal role in aligning the Bank's efforts with the Kingdom's Vision 2030 objectives since it was established in 2022. By actively pursuing opportunities in the public sector, the department has driven a tenfold increase in deposits in 2024, solidifying anb's position as a key partner in supporting and advancing the Kingdom's transformational projects.

The department has cultivated meaningful relationships with Vision 2030 champions in the public sector, leveraging its mandate to identify and implement initiatives that contribute materially to the Kingdom's economic and societal progress. As a cornerstone of anb's strategy, its support for Vision 2030 spans banking and financial services across critical sectors, including industrialization, tourism, entertainment, sports, transportation, logistics, housing, utilities, renewables, aerospace, education, healthcare, food and agriculture and automotive.

Reflecting the growing opportunities generated by the Kingdom's ambitious plans, the Vision Realization Department has continued to expand its team and capabilities to meet and exceed client expectations. In 2024, the department achieved several significant milestones, including serving as mandated lead arranger and bookrunner for a SAR 9 billion syndicated facility for ROSHN to support its nationwide projects. It also participated in a SAR 10 billion syndicated facility for NEOM to finance major developments such as Trojena, The Line, Oxagon and Sindalah. Additionally, the department acted as mandated lead arranger and bookrunner for a SAR 5 billion syndicated facility for Riyadh Air, supporting its growth plans, acquisition activities and short-term requirements.

Further strengthening its contributions to the Kingdom's non-oil economy, anb signed a collaboration agreement with Saudi EXIM Bank to provide guarantees aimed at enhancing the export capabilities of SMEs and mid-sized corporates. This initiative underscores anb's commitment to expanding the banking sector's role in driving Saudi Arabia's non-oil exports and broader economic diversification goals. Through these strategic efforts, the Vision Realization Department remains integral to anb's mission of supporting the Kingdom's transformation ambitions.

Vision Realization

success story



Enabling Vision 2030's transformational projects

This year, anb reached a significant milestone by becoming a main house bank to one of the largest and most influential companies driving Saudi Arabia's Vision 2030. This achievement reflects our unwavering commitment to supporting the Kingdom's transformation agenda and showcases our ability to turn ambitious opportunities into meaningful success stories. By aligning with the company's strategic goals, we reinforced our position as a trusted financial partner for entities shaping our nation's future.



Building trust in a competitive landscape

When we began this journey, the company had no prior relationship with anb, presenting significant challenges. Market competition was intense, with established players already serving their needs. Additionally, we had to quickly understand and address the company's complex and diverse banking requirements, ensuring a seamless transition from their previous arrangements. Despite these hurdles, we identified an opportunity to differentiate ourselves by offering tailored solutions and delivering an unparalleled client experience.



Our role is to envision our clients' aspirations, understand their goals and deliver tailored solutions that empower them to achieve more.



Tailored expertise and seamless integration

To address the company's needs, we conducted a comprehensive assessment to design and implement customized banking and financial solutions for both the organization and its employees. This included bespoke transaction banking systems to manage payables and receivables efficiently and financing solutions aligned with the company's growth plans.

Our Vision Realization Department, supported by cross-functional collaboration across the Bank, led the effort. This teamwork ensured a smooth onboarding process, built on mutual trust and efficiency. By integrating advanced banking solutions and prioritizing client-centric innovation, we not only met the company's immediate requirements but also laid the foundation for a long-term partnership.

This approach aligns with our strategic priorities, emphasizing tailored solutions, enhancing client satisfaction, fostering loyalty and supporting Vision 2030 through meaningful collaborations with key entities driving the Kingdom's transformation.



Driving growth and strengthening relationships

The partnership delivered substantial benefits, including increased and diversified deposits and enhanced income streams. The company's satisfaction with our solutions and services also led to referrals, expanding our client base and reinforcing our reputation as a trusted financial partner.

This collaboration highlights our ability to deliver measurable outcomes to our clients while advancing Saudi Arabia's Vision 2030 objectives. It exemplifies how anb is building long-term partnerships that drive growth for both our clients and the Kingdom, ensuring that we remain at the forefront of enabling Saudi Arabia's ambitious transformation program.

Business review continued

Trade Finance

The Trade Finance Department stands as the cornerstone of anb's commitment to enabling seamless global trade and driving economic growth. By delivering innovative, client-focused solutions, the department empowers businesses to confidently navigate international markets while contributing to anb's vision for sustainable growth and market leadership.

In 2024, the department introduced strategic initiatives, enhanced operational efficiency and launched tailored products to address evolving client needs. These efforts strengthened anb's position as a leader in trade finance and added significant value to its overall performance. The team organized workshops across the Kingdom, showcasing its trade finance capabilities and tailored solutions. These engagements deepened client relationships and increased service utilization, reinforcing anb's value proposition.

The department further solidified its role in fostering economic growth by signing key agreements with semi-government entities to issue guarantees supporting SMEs across various industries. These partnerships highlighted the Bank's commitment to advancing national priorities and supporting businesses across diverse sectors.

Operational enhancements were a key focus, delivering significant improvements in efficiency and client experience. Process optimizations resulted in reducing the issuance time for Letters of Guarantee (LGs) from 1 day to 1 hour and amendments from 6 hours to 30 minutes. Documentary credits were issued within 2 hours, compared to the previous 2-day timeline, while amendments were completed in 30 minutes instead of 1 day. Guarantee services were also extended to 23 retail branches across the Kingdom, ensuring broader accessibility for clients and expanding the department's reach.

The introduction of innovative products further demonstrated anb's commitment to meeting client's needs. Notable offerings included 50% cash-backed LGs, eliminating the need for facility agreements under specific criteria, and UPAS Avalized Bills for Collection, providing enhanced liquidity options. A refinancing structure under UPAS was also launched, enabling clients to manage their financial needs more effectively. These advancements have bolstered anb's trade finance portfolio and reinforced its competitive edge.

With a steadfast focus on innovation, operational excellence and client success, the Trade Finance Department is positioned to drive anb's strategic objectives forward, further cementing its leadership in trade finance as it advances into 2025 and beyond.

Strategic focus areas for 2025

Building on its leadership in Fintech enablement, the Bank will expand its partnerships with Financial Institutions (FIs) globally, adopting a strategic, business-focused approach designed to deepen collaboration and deliver mutually beneficial outcomes. This effort will leverage the Bank's expertise in providing tailored solutions for Fintech's, enabling a seamless integration of innovative technologies that drive growth and operational excellence across the financial ecosystem. By strengthening these global relationships, the Bank aims to unlock new opportunities for shared success, reinforcing its position as a trusted partner in the evolving financial landscape.

In tandem, a comprehensive Environmental, Social and Governance (ESG) strategy will be launched, underscoring the Bank's commitment to embedding sustainability principles into its core operations. This forward-looking strategy will focus on offering financing solutions such as Green Loans and Green Sukuk, specifically targeting pivotal sectors like renewable energy, circular economy projects and other environmentally conscious initiatives. These offerings will not only support clients in achieving their sustainability goals but also contribute to the broader global effort to combat climate change and drive sustainable economic development.

These initiatives reflect the Bank's strategic vision to advance sustainable growth, build resilience and generate long-term value for all stakeholders. By aligning its business objectives with global sustainability priorities, the Bank will further enhance its role as a leader in fostering innovation, supporting green financing and driving impactful change in the financial industry.



Business review continued

Treasury Group

The Treasury Group demonstrated exceptional leadership amid challenging market conditions, delivering tailored financial hedging solutions that enabled clients to mitigate risks associated with interest rate and foreign exchange volatility. Through a comprehensive suite of derivative instruments and financial products, the group bolstered client confidence and reinforced the Bank's reputation as a trusted financial partner.

During 2024, the strategic decision to diversify the investment portfolio enhanced its resilience and performance. By expanding beyond traditional reliance on Sovereign debt to include a broader range of asset classes, Treasury improved portfolio returns while mitigating risks tied to market concentration.

Recognizing the need to deepen client engagement and drive profitability, the group expanded its sales team across the Kingdom. This initiative strengthened client relationships and translated into measurable business outcomes, including increased outreach and profitability.

Proactive risk management remained a cornerstone of Treasury's strategy. By carefully adjusting positions and deploying prudent hedging measures, the group mitigated potential adverse impacts from interest rate volatility, ensuring stability and strategic alignment with evolving economic conditions.

Looking ahead, Treasury will prioritize efficient liquidity management and proactive management of interest rate and foreign exchange risks. Plans for 2025 include expanding cross-selling opportunities, promoting the Bank's comprehensive suite of Treasury products and services, and driving value-added financial solutions that support both client and organizational growth.

To further enhance operational efficiency and client value, the group is implementing a new foreign exchange pricing platform. This system will deliver improved pricing capabilities, faster execution and competitive foreign exchange rates, underscoring Treasury's commitment to innovation and strengthening its role as a key partner in meeting clients' financial needs.





Digital transformation and technology

Strengthening infrastructure and automation

Over the past year, anb have made significant strides in digital transformation and technological innovation. We have focused on key areas such as enhancing our IT operating model, modernizing our infrastructure, advancing our application and technology architecture, fostering product innovation, and strengthening compliance measures. These efforts demonstrate our commitment to leveraging technology to meet our customers' evolving needs and maintain our competitive edge

Awards and recognitions

Our efforts in digital transformation and technological innovation have been acknowledged through several prestigious awards, highlighting our dedication to excellence in the banking industry.

Outstanding IT Transformation by a Retail Bank – Middle East & Africa Retail Banking Innovation Awards 2024



Best Core Banking Implementation – IBSi Global Fintech Innovation Awards 2024



Best Digital Transformation Implementation – KSA – MEA Finance Industry Awards 2024



Enhancing IT operating model

To bolster resilience and efficiency, we modernized our IT operating model, focusing on security and streamlined management. The introduction of a Virtual Desktop Infrastructure (VDI) for on-premises PCs enhanced security, manageability and accessibility while reducing hardware costs and maintenance efforts. This deployment has facilitated seamless IT operations and flexible working conditions, particularly during Disaster Recovery (DRC) exercises.

We also expanded Robotic Process Automation (RPA) capabilities by automating over 100 additional processes, saving 25,000 working hours and delivering SAR 1.4 million in direct revenue benefits. This initiative allows employees to focus on strategic tasks, supporting operational optimization.

Our transformation of the TeleMoney operating model included deploying advanced kiosks offering account creation, KYC updates, cash deposits, beneficiary management, transaction services and more. These changes have significantly enhanced service efficiency and user experience.

Advancing application and technology architecture

To align with anb's digital strategy, we modernized our core banking system by upgrading to Finacle 11.x. This upgrade addressed legacy system limitations, ensured compliance and enhanced functionality, efficiency and customer satisfaction, strengthening our position for future growth.

Enhancements to the anb Mobile App included Personal Finance Management features, empowering customers to monitor and manage their spending effectively. Future updates will continue to enrich the app's functionality.

Product innovation

We expanded our digital offerings with the launch of Pre-Paid Digital Cards and E-commerce Cards, addressing the increasing demand for online and contactless transactions. Additionally, a digital microfinance application process was introduced, streamlining accessibility and improving the customer experience.

To enrich our loyalty program, we partnered with Flynas, enabling customers to redeem reward points with a new merchant. This integration ensures data security and adds value to customer engagement.

Strengthening compliance

We have implemented advanced systems to ensure we meet all regulatory requirements and maintain the highest standards of security. To meet anti-fraud and information security requirements in line with SAMA guidelines, we implemented enhanced risk and anti-fraud controls within our SME segment.

Infrastructure modernization

In 2024, we undertook a comprehensive transformation of our infrastructure to align with evolving technological demands. Automation tools and advanced security orchestration improved operational efficiency, reduced manual errors and strengthened security.

We accelerated cloud adoption, migrating support workloads and integrating cloud-native technologies to enhance agility and responsiveness. Modernization of our data center services included automation, monitoring capabilities and digital dashboards for real-time insights, improving operational resilience and efficiency.

Looking forward

anb aims to leverage the latest technologies and best practices to enhance both services and operations. Plans include expanding VDI scalability, refining the user experience and integrating advanced security measures. Digital platforms will benefit from AI and machine learning (ML) for personalized customer support, as well as expanded Open Banking APIs for broader service offerings.

We will further integrate automation and AI across internal processes, extending RPA to more areas, using predictive analytics for hyper personalized financial products, and applying process mining tools to streamline operations. Security infrastructure enhancements will incorporate AI-driven automation, a zero-trust model and regulatory technology solutions for compliance.

By embracing these technologies, anb remains committed to innovation, meeting evolving customer needs, and maintaining a strong competitive position in the market.

Digital transformation and technology continued

Case study

Core banking upgrade:

The foundation of our technological success

Opportunity

anb recognized the opportunity to modernize its core banking system to support evolving business requirements, seamlessly integrate with its digital strategy, leverage advanced technologies and ensure ongoing compliance with regulatory standards. The existing system was reaching the end of its operational lifecycle, prompting the need for an upgrade to sustain future growth and innovation in the rapidly advancing financial sector.

Solution

In May 2024, anb successfully rolled out an upgrade to the core banking system (CBS), transitioning to a modern, flexible and scalable platform. This significant milestone was achieved through the collaboration of over 400 dedicated team members who worked in close partnership with more than 40 business units. The key features of the new CBS platform include:

- Adaptive architecture: Adopted a microservices-based architecture with cloud integration to enhance modularity, scalability and agility.
- Digital alignment: Integrated the core system with the Bank's digital transformation initiatives, enabling seamless omnichannel customer interactions and real-time banking services.
- Advanced technology integration: Leveraged cutting-edge technologies such as robust APIs for easy integration, machine learning algorithms for fraud detection and real-time analytics for improved decision-making.
- Regulatory compliance and security: Implemented advanced security measures like multi-factor authentication and data encryption, ensuring compliance with regulatory standards and enhancing data protection.
- Modern development methodologies: Employed a scaled agile framework, automated testing through CI/CD pipelines, and rigorous data validation processes to ensure a smooth transition with minimal downtime.

Distinction

Successfully migrated 34 terabytes of data with minimal downtime during go-live, while reducing service times by 50%. This remarkable achievement highlights the project's effectiveness in enhancing operational efficiency and customer experience without disrupting ongoing banking operations.

► Benefits

The upgraded core banking system delivered significant technical and operational benefits:

Enhanced user experience:

- **Strengthened data security:** Advanced encryption and secure authentication mechanisms enhanced data protection, minimizing risks and building customer trust.
- **Improved digital banking features:** Introduced intuitive and user-friendly interfaces across digital channels, offering streamlined digital onboarding and instant access to banking services.
- **API integration for seamless experience:** Comprehensive APIs enabled consistent and seamless experiences across multiple customer touchpoints, reducing friction in user interactions.
- **Reduced service times:** Achieved a 50% reduction in service times through faster transaction processing and efficient issue resolution, enhancing overall customer satisfaction.

Digital platform benefits:

- **Reduced time to market:** Enabled rapid introduction of new financial products and services due to flexible and customizable platform capabilities.
- **Workload segregation:** Enhanced workload distribution improved system performance, operational efficiency and resource utilization.
- **Robust access control:** Precise role-based access management ensured operational security and compliance with regulatory requirements.
- **Modernized development stack:** Utilized the latest technologies to reduce technical debt and support future innovations, including readiness for Fintech collaborations and integrations.

Operational efficiency and agility:

- **Increased scalability:** Provided the flexibility to quickly adapt to market changes and integrate new technologies, supporting future growth.
- **Cost optimization:** Consolidated functionalities and eliminated redundant applications, reducing maintenance costs and enhancing system performance.
- **Strengthened security:** Enhanced security protocols and automated compliance reporting ensured data protection and adherence to regulatory standards.

Digital transformation and technology continued

Accelerating digital solutions and innovation

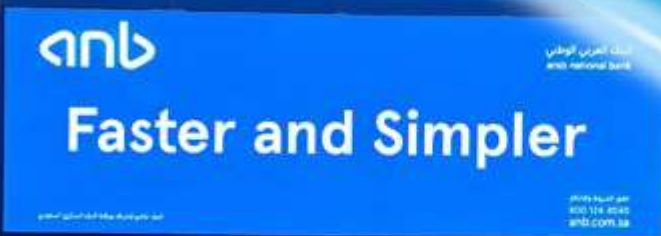
To stay ahead in a rapidly evolving financial landscape, we introduced innovative products and services in 2024 through our anb digital channels that meet our customers' changing needs. We launched multiple digital products to align with rapid digital evolution, enhancing our capabilities to support our goal of being among the top 5 banks in the Kingdom.

Awards and recognitions

We received a range of prestigious awards in recognition of our efforts in digitization of retail and wholesale banking, including:

Best Mobile Banking App in the KSA Market – 5th Annual Future Banks Summit and Awards KSA 2024

#2 position in the KSA market for anb mobile banking app – BCG Consulting Benchmarking Study



Our Digital Office is dedicated to leveraging the latest digital trends and best practices that enhance our product and service portfolio. Our ambition includes further optimizing our anb mobile and retail banking platform that results in enhancing customer user experience through continuous improvements, and integrating advanced product features to provide best-in-class digital products and service.

In 2024, we embarked on digital strategic initiatives to create the best digital banking channels in the KSA market. Our comprehensive suite of digital solutions demonstrates our commitment to innovation and customer-centric service, positioning anb as a leader in the evolving digital banking landscape.

Waed saving planning

A flexible, personalized and Shariah-compliant savings solution that supports customers' short- and long-term financial goals. Since its launch, it has been highly successful, helping customers build wealth more effectively.

Murabaha Time Deposit

A Shariah-compliant investment option designed to grow customers wealth with higher returns. Offering competitive rates, it quickly gained strong adoption following its launch, reflecting our commitment to innovative, customer-centric financial solutions.

Marketplace

A comprehensive e-commerce hub for anb digital customers, featuring both banking and non-banking products. By partnering with a diverse array of vendors, we remain at the forefront of innovation and meet a broad range of customer needs.

Motor insurance

Our newly launched motor insurance service allows customers to purchase motor insurance directly through anb digital channels. With comprehensive coverage and a secure platform, it enriches our loyalty program and enhances customer engagement.

Chatbot

An AI-powered virtual assistant offering real-time support and improved customer service experiences. By leveraging cutting-edge technology, we align with our digital strategy and effectively meet evolving customer service expectations.

Personal Finance Management (PFM)

A management solution that enables customers to track and manage their spending, providing greater control over their finances and enhancing overall engagement. Future updates will continue to support financial habits and improve spending management.

Digital engagement through push notification

Push notification is a platform designed to promote products and services within the app ecosystem. By integrating push notifications, user engagement, satisfaction and our ability to respond swiftly to market demands, is enhanced.

Robo advisory

A goal-based investment solution for the retail segment, guiding customers through Capital Market investments. This innovation meets the growing demand for accessible, digitally guided advisory services.

SME app

A comprehensive mobile banking solution tailored for small and medium enterprises. It streamlines account management, transactions, payables, receivables and cash management, empowering business owners to efficiently run their operations.

anb Connect 2.0

An upgraded Open Banking platform that facilitates seamless integration and data exchange with third-party providers. By embracing the latest technology, we position ourselves to support future Open Banking needs and broaden our range of services.

TeleMoney app revamp

Our new TeleMoney app provides a more secure, user-friendly interface, with streamlined onboarding to boost cross-sell opportunities. By revamping the TeleMoney app, we have significantly improved service delivery, offering a more efficient and user-friendly banking experience.

Retail internet banking platform upgrade

A modernization of our legacy platform, introducing new features and improving usability. The upgrade enhances functionality, efficiency and customer satisfaction, paving the way for future digital growth.

Social Development Bank integration

In partnership with the Social Development Bank, we launched Zood Alajjal – a savings account on the Cashee app – designed to foster financial independence and savings habits among children and youth. This initiative reflects our commitment to social development and financial education.



Digital transformation and technology continued

Enabling transformation and strategic growth

anb's Business Process Management (BPM) Department reinforced its strategic role as a key driver of transformation this year, aligning operational excellence and innovation with the Bank's long-term vision. By fostering efficiency, agility and compliance, BPM continues to enable anb's future-readiness and competitive growth.

Driving resilience and growth

Building on the foundation established in 2023, the BPM team delivered critical initiatives that advanced anb's growth strategy and enhanced operational resilience. These efforts have strengthened process clarity, optimized decision-making and ensured compliance with evolving regulatory standards.

To enhance scalability and operational effectiveness, we completed the Digital Office Process Map, delivering greater transparency and process clarity across the organization. Streamlining manual review mechanisms through automation significantly reduced process bottlenecks, enabling faster decision-making while reinforcing compliance. In addition, BPM strategically overhauled standardized frameworks, introducing a new coding system to eliminate duplications and conflicts, ensuring consistency and efficiency across the Bank's operations.

BPM also played a pivotal role in aligning anb with new SAMA regulations. An enhanced product review process

was developed to reinforce compliance while empowering Product Managers through tailored training and support. Collaborating closely with the Risk Management Group, BPM designed a proactive Risk Assessment Framework, ensuring anb's risk mitigation strategies align seamlessly with regulatory standards and strategic priorities.

A focus on documentation was key to supporting anb's operational excellence. Over 300 critical processes across branch operations, credit cards and third-party frameworks were enhanced, strengthening operational resilience and compliance. Additionally, BPM aligned more than 40 key products with anb's evolving business and technology landscape, laying the groundwork for expanded integration and innovation in 2025.

Looking forward

BPM will continue to play a pivotal role in advancing anb's strategic objectives by driving innovation, agility and regulatory excellence. Key initiatives will include embedding accountability and continuous improvement through a Self-Assurance Framework, deploying a best-in-class BPM System for real-time monitoring and data-driven decision-making, and accelerating workflow digitization to enhance efficiency and scalability. Comprehensive risk management will be strengthened with product risk assessments and an advanced Risk Registration System for proactive oversight. Additionally, BPM will collaborate with anb Academy to deliver targeted training programs, fostering a culture of continuous improvement and operational excellence across the organization.



Over 300 critical processes across branch operations, credit cards and third-party frameworks enhanced, strengthening operational resilience and compliance.



Data management and application

In 2024, the Data Office accomplished significant milestones in harnessing data and emerging technologies to drive business priorities, enhance governance and deliver measurable value. After the Bank's technology modernization journey and building on the establishment of critical infrastructure for data capabilities, the Data Office formulated a comprehensive, bank-wide Data strategy. This strategy was aligned with the overarching corporate strategy to maximize the value derived from anb's data assets.

Expanding on the foundational MIS Report Enhancements initiative from the previous year, the Data Office successfully established the Advanced Analytics Factory, comprising the Retail Advanced Analytics Factory (RAAF). Simultaneously, the vision for the wholesale business was formulated in 2024 with the Wholesale Advanced Analytics Factory (WAAF), identifying select use cases within Commercial Banking. Through the RAAF, the Bank achieved real-time portfolio monitoring, gained deeper insights into customer behaviors and streamlined branch operations. These initiatives collectively enable the delivery of precise, actionable insights tailored to specific business lines, thereby enhancing operational efficiency and supporting strategic, data-driven decision-making across the Bank.

Putting data into action

anb developed an AI-driven, open-source ecosystem integrated with its data lake, replicating the capabilities of commercial AI tools while reducing costs by 30% and enhancing scalability. Deploying the automated machine learning model addressed critical use cases such as cross-selling predictions and churn analysis, improving decision-making efficiency by 40% and unlocking new revenue opportunities.

The RAAF became a cornerstone of anb's growth strategy, delivering actionable insights, enhancing customer engagement and driving operational efficiency. Specialized dashboards for revenue and sales provided real-time, accurate insights into key products and performance metrics, directly supporting strategic decisions.

Operational efficiency was further improved with automated service-level reporting and a real-time internal controls dashboard, streamlining reporting and auditing processes. Collectively, these initiatives solidified anb's position as a leader in analytics-driven transformation, laying a robust foundation for sustained innovation and success.

Insights in action – The RAAF initiatives



Near real-time portfolio monitoring

The dashboard enables near real-time monitoring of the retail portfolio, providing deeper insights and improving decision-making.



Data driven decision-making

The dashboard promotes data-driven decisions by delivering actionable insights via interactive visualizations, empowering leaders to identify trends, address challenges and align strategies with organizational goals and market dynamics.



Deeper customer insights

The dashboards will offer customer data analysis, allowing for precise segmentation and behavior tracking, which drives marketing, targeted engagement and actionable insights to improve customer experience and loyalty.



Improved branch operational efficiency

The dashboards will improve branch efficiency by providing real-time matrices on transaction volumes, service times etc., enabling quick identification of bottlenecks and driven decisions to optimize operations and resource allocations.



Improved regulator reporting

With standardized metrics, the dashboard improves regulator reporting through automated, real-time data visualization, ensuring compliance, reducing manual errors and enabling faster, more accurate data aggregation and submission to regulators.

Digital transformation and technology continued

Evolving data management

Data management has shifted toward real-time, integrated solutions, enabling greater efficiency and strategic alignment.

- **Online payment search engine** – A streamlined platform for quick access to payment cadence, aiding operations, risk and business teams in reconciliation and analysis.
- **Fraud intelligence data hub** – A centralized data hub for real-time access to fraud data, for enhanced monitoring, alerts and swift action.
- **Retail incentive program** – A targeted program rewarding Relationship Managers based on performance metrics like customer acquisition and portfolio growth.

Elevating governance and privacy standards

Our focus was on strengthening governance and protecting data privacy across the Bank. During the year, we:

- **Achieved NDMO P1 compliance:** Fully aligned with national data governance guidelines.
- **Enhanced data privacy with personal data protection law compliance:** Implemented measures to safeguard personal data.
- **Introduced a robust data quality framework:** Ensured accuracy, consistency and reliability of enterprise data.
- **4Optimized data catalog management:** Delivered a structured framework for better data organization and usability.

Enhanced decision-making and efficiency

- Developed an open-source AI ecosystem integrated with the data lake, delivering 30% annual cost savings.
- Automated machine learning model deployment, improving decision-making efficiency by 40%.
- Built a centralized feature store to standardize and reuse data, reducing model development timelines by 50%. It powers Customer 360, providing a governed data layer for customer relationship management and self-service, enhancing decision-making across the Bank.

Embracing gen AI for future innovation

Recognizing the transformative potential of generative AI, we also began exploring its capabilities, identifying use cases and building the necessary skills for implementation. By positioning anb as an early adopter of generative AI, we are enhancing our competitive edge and paving the way for cutting-edge innovations in the years to come.

In essence, 2024 was a transformative year, marked by the comprehensive integration of advanced analytics and AI into the Bank's core operations. By leveraging innovative data-driven solutions, we enhanced decision-making processes, streamlined operations and strengthened our relationships with customers. These efforts not only positioned anb as a pioneer in data-driven banking but also laid a solid foundation for sustained growth and operational excellence.

Looking forward

Looking ahead to 2025, anb is focused on scaling these initiatives, further enhancing the capabilities of the Data Office by integrating cutting-edge technologies in artificial intelligence and machine learning. We plan to refine our dashboards and reporting tools, deepen customer insights, explore new revenue opportunities and enhance regulatory reporting. Continued exploration of generative AI will remain a priority, ensuring anb stays at the forefront of data-driven innovation. Our goal is to maintain our leadership position in analytics, ensuring sustained long-term success and exceptional operational efficiency.



ESG review

Our ESG approach

At anb, sustainability is deeply embedded in business, as we seek to deliver meaningful environmental, social and governance impact across our operations and footprint. By establishing our ESG strategy, we are driving progress in alignment with Saudi Arabia's transformative goals and leading international standards. Through focused initiatives, we are empowering sustainable growth, supporting national priorities and delivering long-term value for our stakeholders and communities.

Advancing sustainability through a comprehensive ESG strategy

We have embraced a forward-thinking ESG strategy, underscoring our commitment to embedding sustainability across all aspects of our operations. Guided by our vision to support Saudi Arabia's Vision 2030, Net Zero 2060 goals and social advancement priorities, we are focused on helping our clients transition to sustainability while driving profitability through effective climate risk management and the decarbonization of our portfolio.

To bring this vision to life, we have implemented a dedicated ESG function within our Strategy Transformation Office. This structure is supported by clearly defined roles across central teams, business lines and control and support functions, ensuring seamless execution. To further strengthen our efforts, we have established standardized reporting and disclosure guidelines, ensuring consistency and transparency in communicating our ESG impacts and carbon emissions to stakeholders. Additionally, we have developed a Sustainable Finance Framework (SFF) aligned with our ESG strategy and materiality assessment, providing a structured foundation for guiding sustainable financing activities.



Our decarbonization strategy takes a science-based approach, with an initial focus on high-emission sectors such as power and aviation. We aim to secure a fair market share in Saudi Arabia's growing pipeline of ESG projects, fully aligned with the Kingdom's Net Zero 2060 and Vision 2030 objectives. Leveraging our leadership in small and medium enterprise (SME) financing and Fintech enablement, we are committed to facilitating the SME transition and accelerating Greentech innovation, as well as focusing on supporting female entrepreneurship.

To achieve these ambitious goals, we have integrated ESG considerations into our risk management and credit review processes, ensuring that ESG risks are assessed comprehensively at both the client and portfolio levels. Our strategy emphasizes targeted sub-segments, products and services, allowing us to expand our green and social asset portfolio while maintaining our competitive edge in critical industries. With a focus on sectors such as power, waste management, water, green real estate and aviation, we are building on our leadership in SME financing and women's empowerment while striving to pioneer the SME ESG transition in Saudi Arabia.

In addition to these external efforts, we have incorporated ESG practices into our internal operations, addressing Scope 1 and Scope 2 emissions through sustainable procurement, facilities management and environmentally conscious initiatives. This holistic approach reflects our unwavering determination to deliver long-term value, drive sustainable growth and contribute meaningfully to the Kingdom's broader economic and environmental aspirations.

Driving the sustainable transition through our finance framework

We recognize the pivotal role we play in driving Saudi Arabia's sustainable transition by leveraging our financing capabilities. With an estimated SAR 1 trillion financing gap to bridge by 2030, we are deeply committed to supporting the Kingdom's Vision 2030 by advancing transition finance and empowering citizens through impactful initiatives and programs that align with national sustainable development goals.

At the heart of our sustainability strategy is our SFF, a cornerstone of our efforts to deliver meaningful green and social financing solutions. This framework underscores our commitment to supporting Vision 2030 and the United Nations Sustainable Development Goals (SDGs) while ensuring alignment with global best practices. The SFF is designed to meet the highest international standards, adhering to the International Capital Market Association (ICMA) Principles and the Loan Markets Association (LMA) Guidelines, which has been validated by an external second party, enhancing confidence among stakeholders and reinforcing our role as a leader in sustainable finance.

Through this robust framework, we aim to channel financing toward transformative green and social initiatives, delivering measurable value for the Kingdom's economy, environment and communities. This approach reflects our unwavering dedication to empowering progress and fostering a sustainable future.

Ambitions and targets for our ESG strategy



Achieve SAR 500+ million operating income across ESG opportunities by 2030



Attain a fair market share in ESG opportunities across power, aviation, water and green real estate



Establish leadership in circularity and waste management in the KSA by 2030



Become the #1 financier of SME transitions in the KSA by 2030



Launch the first-ever sustainable debt issuance by anb



Achieve a 20%+ emission reduction across power and aviation by 2030



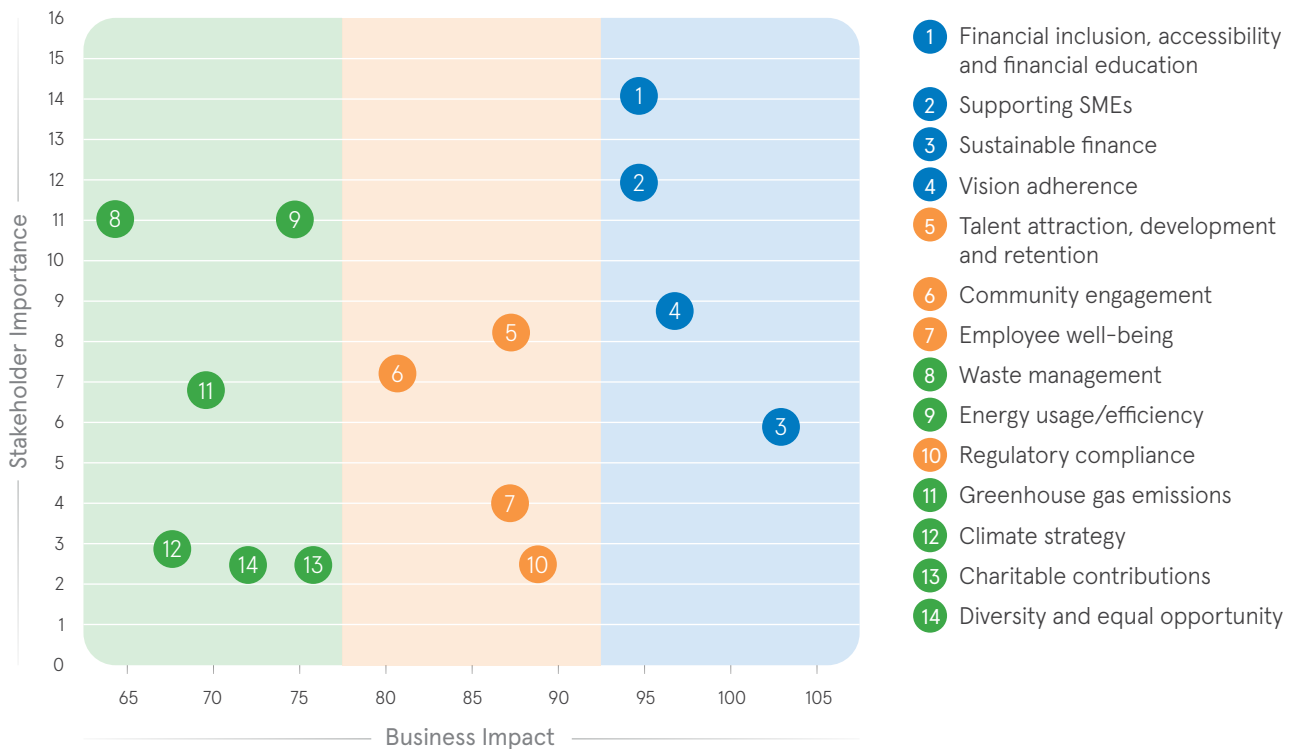
Publish decarbonization targets to drive transparency and accountability

ESG review continued

Focusing on what matters most

At anb, our materiality assessment ensures we prioritize the issues that matter most to our stakeholders and business. By aligning these priorities with our strategic goals, we strengthen our commitment to sustainable growth, innovation and meaningful contributions to Vision 2030.

Materiality Assessment Results



Aligning with regional and international standards for sustainable impact

We are firmly committed to aligning our strategic objectives with Saudi Arabia’s Vision 2030, which is centered around 3 transformative pillars: A Vibrant Society, A Thriving Economy and An Ambitious Nation. These pillars prioritize enhancing government effectiveness, enabling social responsibility, diversifying the economy and increasing employment – areas where we are making significant contributions through our sustainable financing initiatives.

Our efforts extend to key climate programs and initiatives in the Kingdom, including the Saudi Green Initiative, the Middle East Green Initiative, the Circular Carbon Economy National Program, the National Renewable Energy Program and the Saudi Energy Efficiency Program. We align with these objectives by actively supporting sectors such as renewable energy, green real estate and water infrastructure, reflecting the Kingdom’s commitment to achieving net zero emissions by 2060.

On a global scale, our strategy and framework are closely integrated with leading international standards, including:

- SDGs
- ICMA Principles
- LSTA/LMA Guidelines

These alignments underscore our dedication to adhering to best practices and fostering impactful, sustainable growth.

Through this dual alignment with national and international priorities, we are positioning ourselves as a proactive partner in driving sustainability, empowering progress and creating long-term value for all our stakeholders.

Our environment

Leading the way toward a sustainable future

anb is steadfast in our commitment to achieving net zero emissions by 2050. By integrating climate-focused initiatives into our sustainable finance efforts and aligning with national development strategies, we are driving environmental stewardship and paving the way for a greener, more sustainable future. Our efforts reflect a deep dedication to advancing local and global sustainability goals, fostering innovation and reinforcing environmental responsibility.



Sector-specific net zero strategy

Our net zero strategy focuses on high-emission sectors such as power and aviation, with additional sectors being integrated to achieve comprehensive decarbonization across financed activities.



Financed emissions reduction

We are prioritizing Scope 3 emissions by calculating financed emissions and setting ambitious reduction targets to align our financial portfolio with our net zero ambitions.



Green spaces and biodiversity

We are enhancing green spaces and preserving local wildlife, aligning with national afforestation and biodiversity goals.



Saudi Green initiative and Green Riyadh

In partnership with the Saudi Green Initiative and Green Riyadh project, we are actively supporting afforestation efforts, dedicating increased financial resources and direct involvement to impactful tree-planting projects.



Green investments and sustainable finance

Our investments in green bonds continue to grow, supporting a wider range of environmental projects and advancing the global transition to green finance.



Wave initiative participation

We demonstrated our commitment to environmental conservation by actively contributing to the "Wave" initiative, a collaborative effort led by the Future Investment Initiative Institute and the Ministry of Energy. Focused on ocean regeneration and sustainability, this initiative underscores our role in preserving marine ecosystems and their critical impact on global climate and economic balance.



Digital transformation

Digitalizing account openings and loan applications is reducing paper usage, contributing to our sustainability goals while enhancing operational efficiency.



Recycling and waste management

Recycling boxes have been deployed across key locations to promote circular waste practices and reduce environmental impact.



Community engagement and campaigns

Strategic partnerships with non-profits have enabled impactful campaigns and driven impactful change, advancing our role as a key partner in Saudi Arabia's journey toward environmental sustainability.

Through these initiatives, we continue to lead with purpose, driving impactful change and advancing our role as a key partner in Saudi Arabia's journey toward environmental sustainability.

ESG review continued

Our society

Engaging our people, empowering our communities and driving national progress

Our people

At anb, our employees represent the backbone of our achievements, driving transformation and excellence across every facet of our operations. In a year marked by exceptional progress, the Human Resources Group (HRG) played a pivotal role in enhancing our talent strategies and amplifying the anb brand. By fostering a values-driven culture and prioritizing employee engagement, we positioned ourselves among the Kingdom’s top banks.



Progress and performance in 2024

This year, we advanced our commitment to talent retention, employee development and fostering a culture of transparency and innovation. Through a comprehensive Employee Value Proposition (EVP) and strategic initiatives, we created a workplace where employees thrive, feel heard and contribute meaningfully to our success.

Advancing employee experience

Ensuring a positive employee experience was a core focus, achieved through transparent communication and active engagement. Campaigns such as Strategy Awareness, Living the Values and Cross-Sell reinforced alignment with our organizational goals. We listened to our employees through surveys, town halls and focus groups, reviewing every touchpoint to address concerns and deliver solutions. Over 600 communications, including newsletters and dedicated campaigns, kept our employees informed and connected.

The revamped Internal Communication function, under the Employee Experience Department, ensured measurable and impactful communication across diverse topics, from safety and regulatory updates to business performance. Regular employee pulse checks through 40 bespoke surveys allowed us to act swiftly on feedback, creating an agile and inclusive workplace environment.

Driving talent development

Talent development remained a priority as we launched tailored Individual Development Plans (IDPs) and revamped leadership coaching programs. The anb Sales School equipped our sales teams with advanced skills. Under the Living the Values campaign, we held 4 hackathons, inspiring innovation and delivering customer-focused solutions.

To prepare future leaders, we implemented leadership development initiatives, role rotation programs and coaching frameworks. These efforts empowered employees to learn, thrive and contribute at higher levels, fostering a culture of growth and excellence.

Embedding performance and collaboration

We strengthened our Cross-Sell framework through a comprehensive communication campaign and user-friendly systems, driving measurable performance increases. By embedding a culture of cross-functional collaboration, we laid the foundation for sustained success.

Our performance-based reward culture ensured fair and transparent evaluations. SMART (Specific, Measurable, Achievable, Realistic, Time-bound) targets were established, motivating employees to excel while aligning with the Bank’s financial objectives.

Streamlining operations

A thorough review of our operating models resulted in strategic organizational restructuring, spearheaded by the Organizational Development team. Span of control and layer streamlining enhanced efficiency and engagement, optimizing our capabilities to meet evolving challenges.

Our people in 2025

Our focus for the coming year is to continue building on this momentum by attracting and retaining top talent while fostering a diverse and inclusive workplace. Key priorities include expanding internal mobility, leveraging advanced technology for decision-making and employee experience, introducing incentives, and deploying 180-degree performance evaluations. With initiatives like HCM Fusion Live and an employee app, we aim to further enhance operational efficiency and employee engagement.

By aligning our people strategy with anb's values and ESG objectives, we remain committed to empowering our employees to serve as ambassadors of excellence, driving innovation and differentiation in the banking sector. Our workforce will continue to be the driving force behind realizing possibilities and delivering results for the Bank, our customers and our broader communities.

“Our unwavering focus on people and innovation has transformed challenges into opportunities, enabling us to build a stronger, more resilient anb. Together, we are realizing possibilities and delivering results for our employees, customers and stakeholders.”

Case study



Living our values: Elevating talent and innovation at anb

Transforming challenges into growth

As part of our strategic journey, we identified 3 critical opportunities to strengthen our position: retaining top talent, expanding customer engagement and fostering innovation. With increasing competition in the financial sector, retaining skilled employees became a key priority. Enhancing customer wallet share was another area of focus, requiring innovative solutions and an organizational culture of Cross-Selling. Lastly, to stay ahead in a dynamic market, we aimed to embed an innovation-driven mindset within our workforce.

Strategic initiatives for lasting impact

To address these opportunities, we redefined our EVP, emphasizing total rewards, career development and streamlined internal processes. This initiative was successful in attracting top talent while also improving our employee engagement score to 74%, a significant leap from 54% in the prior survey.

To enhance customer engagement, we cultivated a robust Cross-Sell culture across the Bank. Through targeted communication campaigns, user-friendly system enhancements and departmental collaboration, we empowered employees to drive customer-focused growth.

To ignite innovation, we hosted 5 hackathon events, encouraging employees to develop cutting-edge solutions for anb's priorities, such as digital products,

Private Banking and Capital Markets. These events were a testament to our commitment to fostering creativity, collaboration and forward-thinking strategies within our teams.

Empowering people and driving growth

By attracting and retaining top-tier talent, we ensured consistent momentum across our business lines, reducing voluntary turnover to 7.8% from 9.08%. Our Cross-Sell initiatives generated 12,108 leads – 57% more than the previous year – reflecting the success of a unified and customer-centric workforce.

The hackathons brought together 500 innovators from across the Bank, resulting in 15 solutions, several of which have already been implemented. These efforts showcased our employees' creativity and technical acumen, as well as reinforcing our ability to deliver value-driven results for customers and stakeholders.

Pioneering excellence

The outcomes of these initiatives are already shaping the future of anb. By embedding a culture of excellence, innovation and collaboration, we have laid the foundation for sustained growth and market leadership. As these efforts continue to mature, we anticipate unlocking new opportunities that will propel us closer to our strategic goal of being among the Kingdom's top banks.

ESG review continued

Our communities and country

Enhancing community impact through strategic CSR

In 2024, anb made major strides as a catalyst for positive social and economic transformation, guided by Vision 2030's pillars of fostering a vibrant society, a thriving economy and an ambitious nation. With a robust CSR strategy rooted in governance and sustainability, we strengthened our alignment with national priorities and global frameworks, including the United Nations Sustainable Development Goals. This comprehensive approach ensures our initiatives deliver measurable social impact and enduring benefits to communities.

Our CSR framework is structured around 4 pillars: community empowerment, economic growth, environmental sustainability and youth and women empowerment. This holistic strategy integrates advanced evaluation mechanisms to ensure the longevity of our initiatives and optimize their impact while adhering to the highest ESG standards. By leveraging strategic partnerships and innovative programs, we continue to expand our contributions to community development and the Kingdom's broader developmental movement.

Progress and performance in 2024

We supported pilgrims through the "Aoun 2" initiative, delivering voluntary services to over 143,000 pilgrims with the help of 800 qualified Saudi youth volunteers. In partnership with the Fund for Martyrs and the Saudi Electronic University, the "Honor and Educate" initiative provided 378 university scholarships to the children of those who served the nation. Additionally, our "Qader 3" program funded 94 life-changing knee replacement surgeries for rheumatism patients, aligning with the 94th National Day and improving the quality of life for underserved individuals.

Our commitment to inclusivity was reflected in the "Lightning Their Tomorrow" initiative, which established the first-ever call center for visually impaired individuals at the National Blind Association "Kafeef" headquarters in Riyadh. This initiative trained and qualified visually impaired participants, equipping them with skills for meaningful employment. We further raised awareness of societal contributions by supporting a Ramadan-exclusive UFM radio show that highlighted the work of non-profit organizations, charities and humanitarian organizations.



Through the "Furijat 4" initiative, we eased financial burdens for 200 citizens for the fourth consecutive year, by leveraging the "Tyassarat" service for those facing financial hardship during Ramadan. Environmental conservation efforts included supporting the "Catwalk 2024" event to protect the Arabian Leopard and sponsoring the "Lamma Trail" hiking route in Hail to encourage outdoor activities and a connection with nature. The Bank also partnered with the Scoliosis Research Chair and King Saud University to sponsor the "Scoliosis Awareness Campaign 13", raising awareness about the condition.

To empower individuals with disabilities, we launched the "We Support for a Better Life" initiative, distributing assistive and medical supplies in collaboration with the Al-Ahsa Society for People with Disabilities. Additionally, we supported the "Purple Saturday" campaign to advocate for the rights and inclusion of people with disabilities in society. Our "Ramadan for Goodness and Giving" Caravan distributed food baskets through over 50 charitable associations, fostering solidarity and supporting underserved communities.

Watch the program in action:



Through these initiatives, anb continues to build our reputation as a socially responsible institution committed to driving sustainable development, economic empowerment and meaningful societal progress, ensuring long-term value creation for the communities and people we serve across the Kingdom.

Fueling the growth of SMEs

SMEs are pivotal to Saudi Arabia's Vision 2030, driving economic diversification, innovation and employment generation. At anb, we recognize the critical role SMEs play and are deeply committed to supporting their growth and success.

As a leading bank in SME financing, our initiatives align seamlessly with Vision 2030's goals, and we are proud to be recognized for our leadership, particularly in partnership with government-backed programs like Kafala and Monsha'at. Beyond financing, we provide comprehensive support to SMEs through digital solutions, technical assistance and financial literacy programs. Innovations such as our digitized SME app and optimized onboarding processes streamline access to banking services and enhance the overall experience for our SME clients.

Through these initiatives, we empower businesses and contribute to creating a thriving and inclusive economic landscape, reinforcing anb's commitment to building a vibrant and resilient future for the Kingdom.





Driven by a vision of achieving exceptional impact, anb is committed to robust corporate governance and ethical leadership. The Board of Directors, through proactive oversight and accountability, guides the Bank's strategic direction to ensure sustainable growth and long-term value creation for all stakeholders.

03

Directors' report

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Director's Report for the financial year ended 31 December 2024

To: The shareholders of arab national bank

The Board of Directors (the Board) is pleased to submit arab national bank's Annual Report for the financial year ended 31 December 2024.

Introduction

arab national bank (the Bank or anb), a Saudi joint stock company, was incorporated pursuant to Royal Decree No. M/38 dated 18 Rajab 1399H (corresponding to 13 June 1979). The Bank commenced business on 2 February 1980 by taking over the operations of Arab Bank Limited in the Kingdom of Saudi Arabia. The Bank operates under the unified No. 7000018007 and commercial registration No. 1010027912 dated 1 Rabi Al-Awwal 1400H (corresponding to 19 January 1980) and is subject to the supervision and control of the Saudi Central Bank under license No. 4017/M/A/254 through its network of branches, comprising of 122 branches and 58 remittance centers in the Kingdom of Saudi Arabia and 1 branch in the United Kingdom.

The Bank's Head Office is located in Riyadh - Kingdom of Saudi Arabia and its national address is: 7317 King Faisal Road, Al Murabba, Unit "1", Riyadh 12613 - 3536, P.O. Box 56921 - Riyadh 11546

The objectives of the Bank are to provide a full range of banking services. The Bank also provides its customers non-commission-based banking products which are approved and supervised by an independent Shariah Board established by the Bank.

Financial results

Net profit after zakat and income tax attributable to equity holders of the Bank for the year 2024 amounted to SAR 4,966 million compared to SAR 4,071 million last year, an increase of 22%. Earnings per share amounted to SAR 2.48 from SAR 2.04 in 2023. This reflects the growth in the portfolio of corporate and commercial loans further to the growth in residential and other consumer loans this year, in addition to the increase in the investment portfolio during the current year, higher trading income and net gains from FVIS financial instruments; and further to the decrease in the provision for real estate owned, offset by a decrease in net gain on sale of non-trading instruments in 2024 compared to the previous year.

Net special commission income increased by 9.8% to reach SAR 7,972 million compared to SAR 7,259 million in the previous year, while fees and commission income increased

by 37.7% to reach SAR 709 million from SAR 515 million in 2023. Exchange income remained at the same level as the previous year, amounting to SAR 326 million compared to SAR 331 million for the previous year.

Trading income and net gains from FVIS financial instruments increased exponentially over the last year to reach SAR 234 million, while net gains on sale of investments held for non-trading purposes decreased to SAR 6.1 million compared to SAR 156.3 million for the previous year.

Therefore, total operating income increased by 10.9% to SAR 9,500 million compared SAR 8,567 million in 2023.

Operating expenses before provisions amounted to SAR 3,128 million compared to SAR 2,848 million in 2023, an increase of 9.8%. The Bank assigned a provision charge for credit losses of SAR 645 million compared to SAR 670 million in 2023, a decrease of 3.8%, and the coverage ratio of the non-performing loans portfolio reached 148.5% as of 31 December 2024. The Bank also recorded a provision for the impairment in the value of an acquired property from a customer in the amount of SAR 119 million during the current year compared to SAR 322 million in 2023.

Furthermore, during the year ended 31 December 2024, it is to be noted that anbc Business Gate Fund sold the underlying assets and the gain of the transaction has been recognized as share in earnings from associates in the Group statement of income, whereby the gain earned from this fund amounted to SAR 129.2 million during the year 2024. The Fund is in the process of closure.

The Bank's loan portfolio amounted at year-end to SAR 169,495 million compared to SAR 152,235 million in 2023, an increase of 11.3%; while its investment portfolio increased to SAR 52,345 million from SAR 47,415 million in 2023, an increase of 10.4%.

The Bank's total assets and customer deposits as of 31 December 2024 amounted to SAR 248,307 million and SAR 182,198 million, respectively. Equity attributable to equity holders of the Bank amounted to SAR 38,119 million compared to SAR 35,778 million in 2023, an increase of 6.5%. This increase was mainly due to the increase in profits for the current year, less the distributed dividends in addition to the purchase of treasury shares in the amount of SAR 98.3 million which represents its own share portfolio intended to be allocated within the Employee Stock Incentive Plan.

Financial highlights

	SAR million				
	2024	2023	2022	2021	2020
Loans and advances, net	169,495	152,235	143,829	126,674	113,363
Investments, net	52,345	47,415	41,018	44,168	43,775
Customers' deposits	182,198	165,861	154,871	135,714	129,352
Equity attributable to equity holders of the Bank	38,119	35,778	32,334	31,101	29,734
Total assets	248,307	221,422	212,628	192,502	180,396
Total liabilities	210,158	185,615	180,270	161,374	150,630
Total operating income	9,500	8,567	6,862	5,765	5,824
Total operating expenses	3,892	3,840	3,338	3,236	3,317
Net income after zakat and income tax attributable to equity holders of the Bank	4,966	4,071	3,070	2,177	2,072

Geographical analysis of revenues

The Group's revenues are earned mainly through its activities in the Kingdom of Saudi Arabia and are distributed as follows:

	SAR million
Central Region*	6,322,430
Western Region	1,698,927
Eastern Region	1,478,672
Total	9,500,029

* Includes London's branch revenue (not disclosed separately due to being immaterial to the Bank as a whole).

Director's Report for the financial year ended 31 December 2024

Subsidiaries and associates

anb capital

anb capital (anbc) is a closed joint stock company wholly owned by the Bank, registered in the Kingdom of Saudi Arabia under commercial registration No. 1010239908 issued on 26 Shawwal 1428H (corresponding to 7 November 2007), and a unified No. 7001548267. The company's authorized and issued capital is SAR 1,000 million (100 million shares), and its objective is to undertake and manage the Bank's investment services and asset management activities consisting of dealing, managing, arranging, advising and custody of securities. The subsidiary commenced operations on 3 Muharam 1429H (corresponding to 12 January 2008). On 19 Muharram 1436H (corresponding to 12 November 2014), the subsidiary changed its legal structure from a limited liability company to a closed joint stock company. The objective of the subsidiary was amended and approved by the Capital Market Authority (CMA) on 28 Muharram 1437H (corresponding to 10 November 2015) through the resolution No. S/1/6/14832/15 to include dealing as a principal activity. The objective of the subsidiary was further amended on 26 Sha'ban 1437H (corresponding to 2 June 2016) to provide loans to the subsidiary's customers to trade in shares as per the Saudi Central Bank's circular No. 371000014867 dated 5 Safar 1437H (corresponding to 17 November 2015), and the CMA's circular No. S/6/16287/15 dated 10 Rabih Al-Awwal 1437H (corresponding to 21 December 2015). The General Assembly of anb capital approved changing the name of the company from Arab National Bank Investment Company (ANBI) to anb capital on 28 Dhu Al-Qi'dah 1443H (corresponding to 27 June 2022).

Arabian Heavy Equipment Leasing Company (AHEL)

An 87.5% owned subsidiary incorporated in the Kingdom of Saudi Arabia as a Saudi closed joint stock company under commercial registration No. 1010267489 issued in Riyadh on 15 Jumada Al Awwal 1430H (corresponding to 10 May 2009). The company's authorized and fully paid-up capital amounts to SAR 300 million representing 30 million shares of SAR 10 each as of 31 December 2024. The company is engaged in the leasing of heavy equipment and operates in compliance with Shariah principles. The Bank started consolidating the subsidiary's financial statements effective 10 May 2009, the date the subsidiary started its operations. On 6 May 2014, the Bank increased its ownership percentage in this subsidiary from 62.5% to 87.5%.

SHL Finance Company (SHL)

An associate company co-founded by the Bank in the Kingdom of Saudi Arabia under the commercial registration No. 1010241934 as a Saudi joint stock company on 22 Dhul Hijjah 1428H (corresponding to 1 January 2008), with a unified No. 7001540165. The subsidiary is regulated by the Saudi Central Bank under license No. 14/A/SH/201403 dated 27 Rabi Al-Thani 1435H (corresponding to 27 February 2014). The issued and fully paid-up capital of the subsidiary amounted to SAR 1,000 million, divided into 100 million shares of SAR 10 each as of 31 December 2024. The company commenced its operations in the fourth quarter of 2007. The Bank's interest in the associate is accounted for under the equity method. The principal activities of the company are to finance the purchase of houses and residential land and apartments, financing of real estate properties and financing the establishment of commercial and industrial projects. During 2023, the company also obtained a license from the Saudi Central Bank to practice in the financing of small and medium enterprise activities and consumer financing activities.

The Bank held a 40% stake in the associate's capital. However, during the first quarter of 2022, the Bank offered 30% of its stake (12 million shares) as part of the company's Initial Public Offering (IPO) for a gain of SAR 36.1 million. During the second quarter of 2022, the Bank purchased 1.4 million shares for an amount of SAR 28 million (SAR 20 per share), representing 1.4% of SHL's issued capital. Accordingly, the Bank's ownership in the associate became 29.4% (29.4 million shares) instead of 40% of the associate's capital. The Bank continues to classify its remaining interest in the company as an associate, as the Bank still exercises a significant influence over SHL.

At the Extraordinary General Assembly Meeting held on 14 February 2023, the shareholders of the associate company decided to change the name of the company from "Saudi Home Finance Company" to "SHL Finance Company".

Al-Manzil Al-Mubarak Real Estate Financing Ltd.

A wholly owned subsidiary, registered in the Kingdom of Saudi Arabia as a limited liability company under commercial registration No. 1010199647 issued in Riyadh dated 18 Jumada Alawwal 1425H (corresponding to 6 July 2004). The company's capital amounts to SAR 1 million consisting of 10,000 parts (at a nominal value of SAR 100 per part) as of 31 December 2024. The company's activities include engaging

in the purchase of land and real estate, selling or renting in favor of the company, maintaining and managing of owners and others' assets as a guarantee, and the sale and purchase of real estates for financing purposes as per the Saudi Central Bank's approval No. 361000109161 dated 10 Shaban 1436H (corresponding to 28 May 2015).

anbc Business Gate Fund

The Bank indirectly owned 12.75% of anbc's Business Gate Fund (the Fund), which is a closed-ended private placement real estate investment fund launched on 25 August 2014 for a period of 5 years starting from the date of closure of the first offering on 11 January 2015. The CMA was informed of the offering of the Fund through letter No. 411/14/8 dated 9 Shawwal 1435H (corresponding to 5 August 2014). The Fund's activity is to acquire real estate assets, including an income generating real estate property located in the city of Riyadh, out of which the Fund receives rental and hotel operating income over the Fund period. The Fund's total shareholding reached SAR 575 million divided into 950,000 units with a unit value of SAR 605.

Since its launch, the Fund's period was extended a number of times. The last extension being 14 December 2020, when the unitholders approved an extension to 31 December 2025. The Group classified its investment in the Fund as investment in an associate company and accounted for the Group's share under the equity method as the Group had significant influence over the Fund.

During the year ended 31 December 2024 the Fund sold the underlying assets, and the gain of the transaction has been recognized as share in earnings from associates in the Group's Statement of Income. The Fund is in the process of closure.

Sara Second Real Estate Investment Fund

The Bank owns directly and indirectly 31.9% of Sara Second Real Estate Investment Fund (the Fund), which is a closed-ended, Shariah-compliant, private real estate fund established in the Kingdom of Saudi Arabia and launched on 22 May 2020 for a period of 12 years. The CMA was informed of the offering of the Fund on 4 June 2020. The Fund's activity was to acquire the Sara Village Residential Compound, an income generating real estate property

located in Al Khobar, out of which the Fund receives rental income over the Fund term. The Fund's total shareholding reached SAR 1,368 million divided into 136.8 million units of SAR 10 each. The Bank's share in the Fund is equity accounted.

It is to be noted that the above-mentioned subsidiaries and associates' primary businesses operate in the Kingdom of Saudi Arabia.

ANB Global Markets Limited

The Bank established on 3 Jumada Al Awwal 1438H (corresponding to 31 January 2017) ANB Global Markets Limited, a limited liability company registered in the Cayman Islands, which is 100% owned by the Bank. The company's capital amounts to USD 50,000 consisting of 50,000 parts (at a nominal value of USD 1 per part). The objective of ANB Global Markets Limited is to trade in derivatives and repo activities on behalf of the Bank.

Dividend distribution policy

The rules governing the Bank's dividend distribution are as follows:

1. In accordance with the Saudi Central Bank's requirements, a minimum of 25% of the Bank's annual net income is required to be transferred to a statutory reserve until such reserve equals the Bank's paid up capital.
2. The Board of Directors periodically reviews and analyzes the Bank's financial position, capital adequacy and growth projections. Accordingly, it proposes to the General Assembly whether to distribute dividends or not.
3. If the General Assembly decides to distribute dividends, they will be distributed to shareholders in proportion to their shareholdings held at the eligibility date as per the dividend announcement.
4. The Board of Directors may also decide to distribute interim dividends based on the Bank's financial situation.
5. Non-distributed earnings are transferred to the next year or to the general reserve.

Director’s Report for the financial year ended 31 December 2024

The Board proposed to distribute 2024 net income as follows:

	SAR'000s
2024 net income after zakat and income tax	4,966,022
Retained earnings from previous years	9,693,683
Total	14,659,705
Distributed as follows:	
Transferred to capital – bonus shares	(5,000,000)
Total final dividends for 2023	(956,692)
Net realized loss on derecognition of FVOCI equity investments	(39,111)
Transferred to statutory reserve	(1,242,000)
Total interim dividends (for the first half of 2024 at a rate of 24.3% of the year’s net income) *	(1,205,217)
Retained earnings as of 31 December 2024	6,216,685

* On 5 February 2025, the Board of Directors approved to pay cash dividends of SAR 1,297 million for the second half of 2024 after deducting zakat. The proposed final dividends resulted in a net payment of SAR 0.65 per share to Saudi shareholders. The income tax liability of the foreign shareholders for the current and prior period (if any) will be deducted from their dividend share. This final dividend will be distributed on 19 February 2025; accordingly, the total interim and final dividends for the year 2024 will be 47.8% of the net income of the year 2024.

Future strategic plans

anb embarked on an ambitious 5-year strategy in 2022 by laying the foundation for its future transformation and business sustainability. The strategy is focused on positioning the Bank as a leading player in the market with a focus on sustainable growth and enhancement of profitability across the key business segments.

Wholesale Banking – Becoming the Bank of Choice for large and mid-sized corporates:

anb aims to differentiate itself in the Wholesale Banking segment by enhancing its service offerings and becoming the chosen banking partner for the leading corporations in the Kingdom of Saudi Arabia, in addition to supporting and leveraging the opportunities driven by the Kingdom’s transformation as part of Vision 2030.

As for Corporate and Commercial Banking, the Bank will focus on sustainable growth in strategic sectors through leading and participating in Project and Structured Finance solutions, as well as bolstering anb’s position as a key financial partner by offering bespoke transaction banking, liquidity management solutions and capital market products in collaboration with anb capital. Additionally, offer tailored solutions to Vision 2030 initiatives through the established Vision Realization Department, which will support the Bank in being an active participant in the Vision.

As for micro, small and medium enterprises (MSME) Banking, the Bank will exert maximum efforts to maintain its strong position as a supporter and enabler of this crucial segment,

by partnering with Monsha’at and the Kafalah Program. Enhancing product offerings and services by providing new innovative lending, transaction banking and advisory products.

Additionally, with the growth of Fintech players in the Kingdom of Saudi Arabia, anb will continue to focus on enhancing the infrastructure and API capabilities to maintain its market-leading position.

As for Environment, Social and Governance, the Bank will support the national Net Zero 2060 goal and its clients’ climate transition efforts through unique, expertise-based value proposition across Wholesale and SME businesses. It will be done through better understanding of climate risk and decarbonizing the Bank’s portfolio.

Finally, anb will support the Kingdom’s social advancement priorities and the Bank’s local community, and transparently inform regulators and investors and other stakeholders about its ESG actions.

Retail Banking – Empower its clients through tailored value propositions:

As part of the 5-year strategy, anb aims to capitalize on the Kingdom’s growing retail banking opportunities, driven by the socio-economic development taking place across the country. Therefore, Retail Banking is gearing itself toward enhancing its affluent customer segment and providing tailored offerings. The Bank will enhance and expand its product offerings in-line with clients’ needs. This will include

tailored mortgage propositions, introducing new credit card products, enhancing personal finance products and growing the auto leasing portfolio. Furthermore, in-line with the Kingdom's Vision 2030 initiative to support financial literacy and savings, anb is expanding its savings products, including current accounts, call accounts and time deposits, in addition to collaborating with anb capital to offer bespoke brokerage and investment solutions for the various client segments. Finally, in line with the updated brand, optimizing the branch network to improve customer satisfaction and enhance operational efficiency is a key focus area.

Treasury – Diversifying revenue streams to support growth:

Treasury aims to diversify its income sources by expanding its product offerings and increasing cross-selling with Wholesale and Private Banking to enhance existing relationships. In addition, Treasury will continue to cater to the expected balance sheet growth in the business segments and ensure the Bank's healthy capital position is maintained.

anb capital – Become the premier investment company of Saudi Arabia:

anb capital's strategy aims to drive innovation in each business segment to build credentials and credibility, and become the trusted partner to Saudi individuals, institutions and government. This will be done through focused growth in Capital Markets and asset management, as well as expansion of advisory activity in real estate, investment banking and private equity.

In order for the Bank to achieve its business targets, anb's 5-year strategy identified the key enablers, with the following highlights:

Digital – Build the regional digital champion:

anb's Digital Office drives the digital transformation across the Bank and supports the business lines to be at the forefront of innovation. This includes launching and enhancing Digital Channels in Retail Banking to offer end-to-end personalized digital customer journeys across all products and services, in addition to improving efficiency in Retail Banking client services and operations to grow satisfaction and efficiency. Moreover, Wholesale Banking will develop its proprietary transaction banking solutions and enhance relationship management tools to enable best-in-class services for corporate, commercial and MSME clients.

Marketing and customer experience – Excellence in customer experience to strengthen Brand equity:

Following the highly successful rebrand and positive market reception of the new corporate identity, anb will continue to enhance its brand positioning across its key customer segments, by introducing new offerings such as strategic brand partnerships and a market-leading retail loyalty program. The Customer Experience Department will continue to focus on enhancing and optimizing customer journeys, ensuring the voice of the customer is always at the forefront of service design, to deliver on the promise of "faster and simpler banking".

Technology – Optimize infrastructure to accelerate digitization:

anb is investing in its technology infrastructure to enhance operational resilience and future-proof its capabilities in a fast-evolving banking sector. This includes the upgrade of the core and back-end systems to enhance the agility and efficiency required for digitization across all business lines.

Human capital – The Kingdom's banking employer of choice:

anb has placed increased emphasis on human capital initiatives to support the Bank's growth and position itself as a leading employer in the Kingdom of Saudi Arabia. This includes focusing on learning and development to enhance employees' competencies in the emerging digital field. In addition, anb is focused on enhancing the employer value proposition to attract and retain the best talent, by introducing cultural initiatives and enhancing the flexibility for employees to perform their daily activities.

Organizational effectiveness – Drive organizational efficiency:

anb has placed increased importance on operational and financial efficiency through its initiatives to support the Bank's performance. This includes focusing on procurement activities and practices to promote operational and financial optimization.

Risk management – Fostering a risk culture to elevate operations and enable business growth:

anb aims to craft a resilient and strategic risk framework and elevate risk operational excellence to enable business growth.

Director's Report for the financial year ended 31 December 2024

Principal activities

For management purposes, the Group is organized into the following major operating segments:

Retail Banking	Deposits, credit facilities and investment products for individuals.
Corporate Banking	Loans and advances, deposits and other credit products for corporate and institutional customers, and small to medium sized businesses.
Treasury Banking	Manages the Bank's trading and investment portfolios and its funding, liquidity, currency and commission rate risks.
Investment and brokerage services	Investment management services and asset management activities related to dealing, managing, arranging, advising and custody of securities.
Other	Includes income on capital and unallocated costs and assets and liabilities of the Head Office and other supporting departments.

Transactions between business segments are reported in accordance with the Group's transfer pricing system. The basis for determining the intersegment operating income/ (expenses) for the current year are consistent with the basis used for 31 December 2023. Segment assets and liabilities mainly comprise of operating assets and liabilities.

The Group's primary business is conducted in the Kingdom of Saudi Arabia with one international branch in London, United Kingdom; however, the total assets, liabilities, commitments and results of operations of this branch are not material to the Group's overall consolidated financial statements.

The Group's total assets and liabilities as of 31 December 2024 and its total operating income, expenses and net income for the year then ended, by operating segments, are as follows:

2024 – SAR'000s	Retail Banking	Corporate Banking	Treasury	Investment and brokerage services	Other	Total
Total assets	68,708,018	106,365,022	69,496,632	898,984	2,838,658	248,307,314
Investments in associates	-	-	-	285,218	604,428	889,646
Total liabilities	92,394,163	96,274,063	19,171,519	147,007	2,171,514	210,158,266
Operating income/ (expenses) from external customers	2,256,655	6,977,346	365,860	486,100	(585,932)	9,500,029
Inter-segment operating income/ (expenses)	2,113,088	(2,973,768)	424,184	-	436,496	-
Total operating income	4,369,743	4,003,578	790,044	486,100	(149,436)	9,500,029
Of which:						
Net special commission income	4,132,839	3,167,892	67,153	258,756	345,704	7,972,344
ECL allowance charges and other provisions, net	253,752	369,858	15,203	6,000	-	644,813
Impairment charge on other real estate owned	-	119,156	-	-	-	119,156
Depreciation and amortization	208,195	10,695	40	4,767	22,197	245,894
Total operating expenses	2,352,227	1,173,490	162,991	178,789	24,482	3,891,979
Share in earnings of associates, net	-	-	-	155,773	(10,972)	144,801
Net income before zakat and income tax	2,017,516	2,830,088	627,053	463,084	(184,890)	5,752,851

Micro, small and medium enterprises (MSMEs)

MSME relationships are managed at anb by dedicated business units catering for the financial services requirements of (i) micro and small enterprises and (ii) medium sized businesses. This bifurcation is necessary because of the different client coverage, credit underwriting and risk management / control models required for these 2 segments. In view of the importance of the sector to the economy, a dedicated work force has been allocated for small and micro enterprises, this is in addition to the Commercial Banking Department's staff specialized to serve the medium-sized enterprises' sector. This specialization in relationship management comes from the Bank's keenness to cover and meet all the needs of these enterprises in view of their sizes and growth requirements.

Establishing a meaningful presence in the MSME segment is a key strategic priority and to this end, the Bank over the past 4 years expanded its distribution footprint by establishing 14 dedicated MSME centers across the Kingdom covering 10 cities. anb offers its clients a range of facilities including borrowing services that include short- and medium-term loans, and non-borrowing services such as trade services, account services, internet banking, utility bill payment, payroll services and POS merchants. For the micro and small sub-segments, the Bank offers customized solutions via Product Programs to cover a wide range of financing requirements along with a competitive price range.

Arab National Bank is one of the leading participants of the Kafalah Program, under the umbrella of Monsha'at (Government's SME Authority), as it has won 3 awards from the Kafalah Program during 2024, "Silver Award for Outstanding Performance", "Best Bank supporting Female Entrepreneurs' Enterprises" and "Best Bank supporting Culture Sectors".

The Bank works closely with Monsha'at, participating in its development programs through launching new financing and awareness programs. anb also is the first Bank launching an electronic service that allows micro and

small enterprises to apply for facilities through the Bank's electronic gate, obtain the necessary approvals and sign the contracts electronically. In addition, the Bank is one of the most important supporting financing bodies in the MSME funding platform; and being one of the leading banks in relation to co-financing collaboration with SME Bank which commenced financing in 2023. The Bank has been awarded "Best SME banking in Saudi Arabia in 2024" by Global Banking and Finance Review.

The Bank envisages growth in 2025 to be challenging with increasing competition amongst financial institutions in the MSME segment. The Bank will continue to focus on selective industry and geographic segments and endeavor to provide innovative and relevant research based financial services solutions to the selected segments. Technology requirements including digital solutions will be a key enabler in this regard.

Building bench strength and a knowledge pool is another key focus area in our strategic plan. We plan to keep investing in our staff strength during 2025 as training needs are identified at the start of the year based on competency gaps. Individuals are then assigned to appropriate external and internal programs.

The Bank is committed to play its part in facilitating the government's initiatives to increase the GDP participation of the MSME segment by introducing new research-based product propositions that meet the borrowing and non-borrowing financial servicing needs of the segment.

Arab National Bank also remains committed to support the Kafalah Program, governmental funds and entities partaking in initiatives to promote and develop the MSME segment, as identified by Monsha'at and other government institutions.

Director’s Report for the financial year ended 31 December 2024

Quantitative disclosures

The year on year growth in the MSME business, as reported periodically to the Saudi Central Bank is highlighted as follows:

Details	As of 31 December 2024				As of 31 December 2023			
	Micro	Small	Medium	Total	Micro	Small	Medium	Total
Loans to MSMEs – on balance sheet (SAR million)	1,518	8,001	16,749	26,268	1,083	5,188	11,324	17,595
Loans to MSMEs – off balance sheet (SAR million)	303	1,828	6,406	8,537	182	1,340	4,479	6,001
On balance sheet loans to MSMEs as a percentage of total on balance sheet loans	0.88%	4.64%	9.70%	15.22%	0.70%	3.33%	7.28%	11.31%
Off balance sheet loans to MSMEs as a percentage of total off-balance sheet loans	0.61%	3.65%	12.79%	17.05%	0.48%	3.53%	11.79%	15.80%
Number of loans (on and off-balance sheet)	2,550	6,887	4,522	13,959	2,332	6,592	3,575	12,499
Number of customers (on and off-balance sheet)	1,506	2,543	679	4,728	1,489	2,659	642	4,790
Number of loans guaranteed by Kafalah Program (on and off-balance sheet)	1,127	1,556	119	2,802	1,204	1,886	103	3,193
Amount of loans guaranteed by Kafalah Program (on and off-balance sheet) (SAR million)	544	1,309	191	2,044	511	1,381	446	2,338

MSMEs training initiatives and workshops for staff and customers	FY 2024
Number of man-days training provided to staff (*)	982
Number of man-days training provided to customers (*)	13

(*) Man-days based on 6 hours per day.

Risks encountered or that could potentially be encountered by the Bank

Risk management

The recent risks in the banking sector have highlighted the importance of having rigorous and robust approaches to identifying and managing emerging risks within the operating environment. anb’s Risk Management Group (RMG) provides an independent and centralized risk management function to ensure that an optimal balance between risk and return is achieved given the Bank’s strategic objectives. The RMG is also responsible for implementing the Basel Accord’s capital and liquidity adequacy rules and other related requirements. RMG performs a critical role in ensuring that our activities are prudent and reflect the dynamic nature of current and emerging risk factors.

The Bank is exposed to the following main risks:

a) Credit risk

Credit risk is the risk that a customer or counterparty may not settle an obligation for full value, either when due or at any time thereafter. This risk arises from the potential that a customer or counterparty is either unwilling to perform an obligation or its ability to perform such an obligation is impaired, resulting in an economic loss to the Bank. The Bank is exposed to credit risk when its business units extend credit to various counterparties.

Established credit risk policies and procedures provide controls over credit risk portfolios through periodic assessment of the credit worthiness of obligors, quantifying maximum permissible exposure to specific obligor and continuous monitoring of individual exposures and portfolios.

b) Market risk

Market risk is the risk that the value of the Bank's on- and off-balance sheet positions will be adversely affected by movements in market rates or prices. Major market risk factors that the Bank is exposed to include Interest Rates (IR), Foreign Exchange (FX) rates and equity prices, which exist in both the trading book and the banking book and could result in losses to earnings and capital.

Liquidity risk could be of 2 types: funding liquidity risk and market liquidity risk. The former is the risk that the Bank will not be able to efficiently meet both, expected and unexpected, current and future cash flows and collateral needs without affecting either daily operations or the financial position of the Bank. The latter refers to the risk that the Bank cannot easily liquidate some or all of its holdings of liquid asset reserves without suffering a significant haircut due to inadequate market depth or market disruption.

Market risk is managed by effectively implementing Board-approved limits for all relevant market risk factors, e.g. interest rate risk, FX risk and equity price risk in the investment portfolio. The Board has also established a set of limits for liquidity risk to ensure that the Bank maintains a strong liquidity risk profile to meet both regulatory and internal requirements under both normal and stressed conditions.

c) Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic and reputational risk.

Operational risks are inherent in Bank's products, activities, processes and systems. The Bank continually strives to reduce operational risks to acceptable levels.

Operational risks are managed through established risk management policies and procedures including a wide range of sources of operational risk such as business continuity, information security, technology risk, Shariah non-compliance risk, regulatory risk and fraud risk.

d) Regulatory and reputation risk

Reputational risk is the risk arising from an adverse perception of the image of Arab National Bank on the part of customers, counterparties, shareholders, investors and /or regulators and supervisory authorities. It is also the potential

risk that negative publicity, whether true or not, would cause a decline in the customer base, entail additional costs, affect the Bank's brand value and/or result in revenue reductions.

The regulatory risks are related to imposing penalties by regulatory and supervisory authorities resulting from non-compliance to related regulations and instructions and resulting violations. Risks are managed mainly by the Bank's Compliance and Anti-Money Laundering Group as an independent body, which is assigned to evaluate such risks and formulate the controls' framework to mitigate such risks.

e) Technology risk

The Bank's commitment to digital transformation has been a driver in reshaping its technology landscape, enabling enhanced service delivery through Digital Channels, automating processes, facilitating customer migration to on-line platforms and leveraging data analytics for business decision-making and regulatory reporting.

This evolution has also introduced new risks, including third party risk, emerging technology risk, Fintech risk, data privacy risk and cloud computing risk. These risks are managed through a coordinated approach, with the Information Technology Group implementing safeguards and the Risk Management Group - comprising technology risk, information security risk, business continuity and operational risk - developing and overseeing comprehensive risk management frameworks. This collaborative effort ensures the Bank remains resilient and well prepared to navigate the challenges of an ever-evolving technology landscape.

f) Fraud risk

Fraud risk refers to the risk of intentional deceit to obtain direct or indirect benefits by exploiting technical or documentary means, relationships or social means, using functional powers, or deliberately neglecting or exploiting weaknesses in systems or standards. The rapid development of new channels, services, products to enhance the customers experience and align with the ongoing technological advancements creates new methods for fraudulent activities that can be exposed by fraudsters.

Fraud risks are mitigated by assessing potential fraud risks prior to launching any new product, service or channel, as well as identifying risks and implementing required controls post implementation through the annual bank-wide fraud risk assessment, and monitoring fraud incidents on a daily basis to identify root-cause analysis and take corrective measures when needed.

Director’s Report for the financial year ended 31 December 2024

g) Cybersecurity risk

Cybersecurity is the practice and measures taken to protect digital information and technology systems from unauthorized access, data breaches and other cyber threats. This encompasses protecting sensitive customer data, financial transactions and internal banking systems.

The digitization of banking services inherently introduces various cybersecurity risks. On-line banking, mobile applications and cloud-based services, while offering convenience and efficiency, also create vulnerabilities to cyber-attacks such as hacking, phishing and malware.

The Bank employs various strategies to manage and mitigate cybersecurity risks requiring a comprehensive approach that includes robust security measures, ongoing risk assessment, employee training, legal compliance and a proactive stance towards evolving cyber threats. This comprehensive approach is essential for protecting sensitive data and maintaining the trust and confidence of customers in the digital banking environment.

h) Real estate finance risk

The Bank’s total outstanding residential real estate finance portfolio as of 31 December 2024 was SAR 23,666 million. The Bank has developed adequate policies and procedures to ensure that the appropriate insurance coverage is in place to hedge against potential financial losses associated with its residential real estate portfolio. However, risk elements which are not part of the insurance coverage are dealt with according to the Bank’s internal risk management framework.

Following are the different types of insurance covers that the Bank has utilized to hedge various risks associated with its residential real estate finance portfolio:

- i. Life insurance: The life insurance provides financial protection in the event of death resulting from natural or accidental events or specified cause as per the insurance policy in order to recover the outstanding finance amount from the insurance company.
- ii. Disability insurance: The disability insurance provides financial protection to recover the outstanding financing amount in the event that the policyholder becomes fully and permanently disabled and is unable to work or engage in an income earning activity.
- iii. Property insurance: Property insurance provides coverage for physical damage or loss to the property caused by events such as fire, flood or natural disasters etc. This is aimed to mitigate the financial impact of property damage, allowing the Bank to recover the costs due to unexpected / unforeseen events.

Corporate governance in the Kingdom of Saudi Arabia

In line with the regulatory requirements stipulated in the Corporate Governance Regulation issued by the Capital Market Authority (CMA), including Article 87 paragraph (1), which stipulates the need to include the provisions of the Corporate Governance Regulation that have been applied or not and the reasons thereof, arab national bank confirms its full commitment to apply all provisions stipulated in the Corporate Governance Regulation, in order to enhance transparency and effective oversight of its business. The Bank clarifies the following exceptions:

No.	Article No.	Article / paragraph	Justification
1.	Article No. 39 - evaluation paragraph (e) (Guiding article)	The Board of Directors makes necessary arrangements to obtain a specialized external evaluation of its performance every 3 years.	Evaluation is made internally every year.
2.	Article No. 92 - formation of the Corporate Governance Committee (Guiding article)	If the Board of Directors forms a specialized Corporate Governance Committee, it shall delegate to it the competencies prescribed under Article 91 of these bylaws, and this committee shall follow up on any issues regarding governance applications, and provide the Board of Directors, at least annually, with reports and its recommendations.	The Board of Directors shall supervise the Bank’s governance policies and procedures on an annual basis, ascertain the practices followed, verify their effectiveness and modify them as needed.

Governance message

Rational governance, along with adherence to the rules and regulations in force, represents an essential element directing the Bank's activities and operations. The Bank has instilled the rational management culture which ensures adherence to honesty and integrity, whereby the Board of Directors leads by example and management strives to have full commitment to regulations to the letter and spirit. In this context, the Bank has adopted tools and references that enhance the effectiveness of the application of corporate governance, including the Bank's Articles of Association, corporate governance policy, Board and committee work regulations, in addition to internal policies and procedures.

The Bank's philosophy is based on following the best practice of corporate governance, in addition to adherence to the regulatory stipulations of all the countries of its operations. Furthermore, the Bank adheres to the Corporate Governance Regulations issued by the Saudi Central Bank and the Capital Market Authority, in addition to the Companies Law pursuant to Royal Decree (M/132) dated 1 Dhu Al-Hijjah 1443H (corresponding to 30 June 2022).

Sukuk

On 21 October 2020, the Bank issued USD 750 million, 10-year subordinated Tier II capital (Sukuk), callable in 5 years, carrying a special commission rate of 3.326%.

Share capital

As of 31 December 2024, the authorized and fully paid share capital of the Bank consists of 2,000 million shares of SAR 10 each. The ownership of the Bank's share capital is as follows:

Saudi and non-strategic foreign shareholders	60%
Strategic shareholder - Arab Bank PLC - Jordan	40%

On 7 February 2024, the Board of Directors recommended to the Extraordinary General Assembly to increase the Bank's capital by SAR 5 billion through capitalization from the retained earnings by way of granting 1 share for every 3 shares (i.e. issue of bonus shares). The issue of bonus shares was approved by the Extraordinary General Assembly on 20 May 2024 after obtaining the necessary regulatory approvals. The regulatory procedures to update the Bank's bylaws and commercial registration to reflect the increase in share capital were completed during the current year.

Treasury shares

On 20 May 2024, the Extraordinary General Assembly approved the purchase of 5 million treasury shares. The

purchase was completed during the year. The purpose of purchasing these shares is for allocation to the Employee Share Program under the long-term Employee Stock Incentive Plan.

On 17 December 2024, the Board of Directors recommended to the Extraordinary General Assembly to purchase an additional number of the Bank's shares, with a maximum of 10 million shares, to allocate them to the long-term Employee Stock Incentive Plan, subject to approval by the Extraordinary General Assembly Meeting in accordance with applicable regulations.

Tier 1 Sukuk

On 13 January 2025, the Bank announced its intention to issue a SAR denominated additional tier 1 capital Sukuk program (the "Sukuk") by way of private placement in the Kingdom of Saudi Arabia pursuant to its SAR 11,250 million additional tier 1 capital sukuk program. On 16 January 2025, the Bank announced the commencement of the offer of the Sukuk. The Bank announced the completion of the offer of the Sukuk on 4 February 2025, and thus issued the SAR denominated additional tier 1 capital sukuk in the amount of SAR 3,350 million carrying a return of 6.20% annually.

Board of Directors

The Bank's management represented by the Chairman and members of the Board are keen to deliver sustainable long-term value to shareholders. Implementation of the strategy set by the Board is delegated to the Managing Director, who is supported by the Executive Committee (that comprises mainly of Board Members) as well as Board Committees.

The Board of Directors consists of 10 members, of whom 7 are elected by the General Assembly of the Bank's shareholders and Arab Bank Plc. appoints the other 3 members for a period of 3 years. All members of the Board of Directors may be reappointed. When nominating members, professional skills, financial experience, appropriate qualifications and appropriate personal characteristics are taken into account, as well as a high degree of good reputation, integrity, competence, responsibility and the ability to carry out the duties and responsibilities as a member of the Board of Directors. Therefore, each member is required, before his appointment, to complete the suitability form issued by the Saudi Central Bank, where the Bank obtains a non-objection from the Saudi Central Bank to ensure integrity and suitability.

Director’s Report for the financial year ended 31 December 2024

The Board has a clearly documented schedule of meetings and an agenda of key discussion points that include the agreement of strategy, budgets, major capital expenditures, policies covering treasury, credit and other business units, the annual internal audit plan and authority levels for expenditure as well as proposing dividend distributions and approving the appointment of general managers and the Head of Internal Audit. All directors have full and timely access to relevant information through the Board Secretary. They may also opt for independent professional advice, where needed, to discharge their responsibilities as Board Members.

The Board ensures that the Bank’s organizational structure is effectively established to manage its business. This structure includes appropriate delegation of authority and accountability considering acceptable levels of risks. This is documented in the Bank’s high-level control framework which is reviewed by the Board annually.

As of 31 December 2024, the Board consisted of the following members:

Name	Position
1. Mr. Salah Rashed Al-Rashed	Chairman of the Board (Non-Executive)
2. Mr. Abdulmohsen Ibrahim Al-Touq	Deputy Chairman of the Board (Independent)
3. Mr. Obaid Abdullah Al-Rasheed	Managing Director (Executive)
4. Mr. Hesham Abdullatif Al-Jabr	Board Member (Non-Executive)
5. Dr. Mohammed Faraj Al-Kinani Al-Zahrani	Board Member (Independent)
6. Mr. Thamer Mesfer Al-Wadai	Board Member (Independent)
7. Mr. Mohammed Abdulfattah Alghanamah	Board Member (Non-Executive)
8. Mr. Osama Khalid Alatiki	Board Member (Independent)
9. Mrs. Randa Muhammad Al-Sadiq	Board Member (Non-Executive)
10. Mr. Naim Rassem Al-Hussaini	Board Member (Non-Executive)



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**Naim Rassem
Al-Hussaini**
Board Member

**Mohammed Faraj
Al-Kinani Al-Zahrani**
Board Member

**Obaid Abdullah
Al-Rasheed**
Managing Director and
Chief Executive Officer

**Randa Muhammad
Al-Sadiq**
Board Member

**Salah Rashed
Al-Rashed**
Chairman of the Board



Abdulmohsen Ibrahim Al-Touq
Deputy Chairman
of the Board

Hesham Abdullatif Al-Jabr
Board Member

Thamer Mesfer Al-Wadai
Board Member

Osama Khalid Alatiki
Board Member

Mohammed Abdulfattah Alghanamah
Board Member



Director’s Report for the financial year ended 31 December 2024

The following is a brief description of the qualifications and experience of the Board Members, Board Committees and Senior Executives:

a) Brief description of the Board Members and Board Committees members’ qualifications and experience



Mr. Salah Rashed Al-Rashed

Position

- Chairman of the Board
- Chairman of the Executive Committee
- Member of the Nomination and Remuneration Committee

Academic qualifications

- Bachelor’s degree in Engineering from Washington University

Practical experience

He is the Executive Manager and Partner at Rashid Abdulrahman Al-Rashid and Sons Co. He has wide and extensive accumulated experience in finance, business, management, commercial and industrial investment. He was a member of the Consulting Authority of the Supreme Economic Council, Board Member for the Chamber of Commerce & Industry, a member of the Finance Committee and Chairman of the Investment Committee. He was also the Chairman and a member of many closed joint stock and limited liability companies.



Mr. Abdulmohsen Ibrahim Al-Touq

Position

- Deputy Chairman of the Board
- Member of the Executive Committee
- Member of the Strategy Committee

Academic qualifications

- Bachelor’s degree in Business Administration from King Saud University

Practical experience

He is the Chairman of the Board of Al Touq Company. He has extensive experience in management, real estate investment, energy, communication and financial services. He is also a member of the Young Presidents Organization (YPO) and the Youth Arab Leaders Organization (YAL). He is a Board Member at the Tourism Development Fund, as well as Chairman of the Audit Committee, Chairman of the Risk Committee and a member of the Credit Committee. He serves as member of the Board of Directors of several leading companies in the Kingdom of Saudi Arabia and abroad.



Mr. Obaid Abdullah Al-Rasheed

Position

- Managing Director
- Chief Executive Officer
- Member of the Executive Committee
- Member of the Strategy Committee

Academic qualifications

- Bachelor’s degree in Business Administration from Saint Jose University in California, USA

Practical experience

He is currently the Managing Director and Chief Executive Officer of the Bank and has extensive experience in the banking industry in the retail, private, public sector and SME sectors. He previously served as Deputy Managing Director and Head of Retail and Private Banking at arab national bank. He is the Chairman of the Bank’s main management committees: Executive Committee, Senior Credit Committee, Assets and Liabilities Committee, etc. and he participates in many other committees in listed and unlisted companies.



Mr. Hesham Abdullatif Al-Jabr

Position

- Board Member
- Member of the Executive Committee
- Member of the Strategy Committee

Academic qualifications

- Management and Human Sciences/ (Secondary)

Practical experience

He has extensive experience in the fields of management and investment. He is a Board Member and General Manager at Al-Jabr Holding Co. He previously served as a Board Member for (Natly) Company for Furniture and Internal Design and for KIA Co. Furthermore, he was a Board Member for the Gulf Commercial Bank, the United Company for Gas Transportation, the Advanced Electronic Tools Co. Ltd., the Saudi Chinese Business Council and the Saudi Chinese Friendship Association, amongst many others. He has completed many specialized courses in marketing, sales and finance, and attended seminars on governance.



Dr. Mohammed Faraj Al-Kinani Al-Zahrani

Position

- Board Member
- Chairman of the Nomination and Remuneration Committee
- Member of the Risk Committee
- Member of the Strategy Committee

Academic qualifications

- Ph.D. in Financial Sciences (with specialization in Statistics) from Oklahoma University in 2006
- Master's degree in Financial Sciences from Colorado University in Denver, USA
- Bachelor's degree in Financial Sciences from King Fahd University of Petroleum and Minerals
- Chartered Financial Analyst (CFA)

Practical experience

He is the Founder and CEO of the Development Alliance, as well as has experience in various other leadership roles. He held several positions including Executive Vice President and General Supervisor of Endowment Investments at King Fahd University of Petroleum and Minerals. He is a Board Member and a member of auditing and investment committees of several listed and unlisted companies. He has provided consultations and training to Aramco, Bin Laden Group, Al Rajhi Endowments and the General Presidency of the Two Holy Mosques Endowments. He is also experienced in mergers and acquisitions for private companies. He served as the Dean of the College of Business Administration at King Fahd University of Petroleum and Minerals and worked in the fields of executive and non-executive education.



Mr. Thamer Mesfer Al-Wadai

Position

- Board Member
- Member of the Nomination and Remuneration Committee
- Chairman of the Audit Committee

Academic qualifications

- Master's degree in Business Administration from Yamamah University
- Bachelor's degree in Business Administration from Imam Mohammed Bin Saud University
- Accounting Diploma from the Institute of Public Administration

Practical experience

He is currently the Internal Audit Executive Director at the Human Resources Development Fund. He has held several positions including Assistant Director of Internal Control and Director of the Control and Quality Assurance Program for SAMBA Financial Group, Board Member at MetLife-AIG-ANB for Cooperative Insurance, Internal Audit Assistant Manager at Al-Inma Bank and Alawwal Bank and CEO of Internal Audit for Alyusr Company for Ijara and Finance and American Express Company. He served as the General Director of the General Department of Internal Audit at the Saudi Customs Authority.

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Mrs. Randa Muhammad Al-Sadiq

Position

- Board Member
- Chairman of the Strategy Committee

Academic qualifications

- Master's degree in Banking and Financial Sciences from the American University of Beirut
- Bachelor's degree in Business Administration from the American University of Beirut

Practical experience

She currently holds the position of Managing Director and Chief Executive Officer of Arab Bank PLC, Jordan. She has held several other positions including General Manager of the International Banking Group at the National Bank of Kuwait - Kuwait, Managing Director and Executive Director of the Treasury Department, and Director of Current Assets Management at the National Bank of Kuwait, London.



Mr. Mohammed Abdulfattah Alghanamah

Position

- Board Member
- Member of the Executive Committee
- Chairman of the Risk Committee

Academic qualifications

- Bachelor's degree in Mathematics from King Saud University
- Diploma in Programming

Practical experience

He is a Board Member of arab national bank representing Arab Bank PLC, Jordan, and has extensive experience in banking. Currently he is the Head of the Credit Department at Arab Bank PLC, Jordan.



Mr. Naim Rassem Al-Hussaini

Position

- Board Member
- Member of the Risk Committee

Academic qualifications

- Bachelor's degree in Industry Management from King Fahd University of Petroleum and Minerals

Practical experience

He currently holds the position of Deputy General Manager of Retail Banking and Wealth Management at Arab Bank PLC. He has held several other positions, including Head of Retail Banking Services at Arab Bank PLC, positions at Banque Saudi Fransi as Head of the Retail Banking Group, Acting Director of the Retail Banking Group, Director of the Retail Assets Sales sector, Regional Director of the Retail Banking Group in the Eastern Region, Head of the Business Network and Financial Planning Department - Retail Banking Group and General Administration and Director of Personnel Affairs in the Human Resources Department, as well as Director of Recruitment and Government Relations in the Human Resources Department. He also served as Director of Budget and Financial Planning and Head of Bidding and Contracts at Saudi Telecommunications Company.



Mr. Osama Khalid Alatiki

Position

- Board Member
- Member of the Risk Committee

Academic qualifications

- Master's degree in Administration Technology from Wisconsin Stout in the USA
- Bachelor's degree in Information Systems from Wisconsin Stout in the USA

Practical experience

He currently holds the position of Chief Operating Officer at Hassana Investment Company. He has held several other senior positions including Executive Director of Investors Services at JP Morgan Saudi Arabia and various positions at HSBC Saudi Arabia and previously the Saudi British Bank.

Director's Report for the financial year ended 31 December 2024

b) Brief description of the qualifications and experience of the Risk Committee member from outside the Board

Member	Position	Academic qualifications	Practical experience
Mr. Sultan Suleiman Al-Tukheim	<ul style="list-style-type: none"> Member of the Risk Committee (from outside the Board) 	<ul style="list-style-type: none"> Master's degree in Engineering Management from Florida Tech, USA Master's degree in Information Systems from King Saud University 	He currently serves as a member of the Corporate Risk Committee at American Express Saudi Arabia and is the Director General of Cybersecurity and Data Governance at the Communications, Space and Technology Commission. Previous positions include Director of the Information Security Department at the Capital Market Authority and Head of Information Security at the Saudi Investment Bank.

c) Brief description of the Audit Committee members' qualifications and experience

Member	Academic qualifications	Practical experience
Mr. Thamer Mesfer Al-Wadai	<ul style="list-style-type: none"> Master's degree in Business Administration from Yamamah University Bachelor's degree in Business Administration from Imam Mohammed Bin Saud University Accounting Diploma from the Institute of Public Administration 	Currently, he is the Internal Audit Executive Director at the Human Resources Development Fund. He held several positions including Assistant Director of Internal Control and Director of the Control and Quality Assurance Program for SAMBA Financial Group, Board Member at MetLife-AIG-ANB for Cooperative Insurance, Internal Audit Assistant Manager at Al-Inma Bank and Alawwal Bank, and CEO of Internal Audit for Alyusr Company for Ijara and Finance and American Express Company. He served as the General Director of the General Department of Internal Audit at Saudi Customs Authority.
Mr. Khaled Mohammed Al-Bawardi	<ul style="list-style-type: none"> Bachelor's degree in Industrial Management from King Fahd University of Petroleum and Minerals 	He has lengthy experience in the field of management, investment and trade. He served as Vice President of the Chamber of Commerce and Industry in the Eastern Province and served as Chairman and Board Member for several joint stock companies, committees and social events. He currently holds the position of Chairman of the Board for many companies including: Al Bawardi Holding Group, Transports and Warehousing International Ltd. Co., Eastern Gate for Logistics Services Company Ltd. Almasadir Construction Trading Co., The Saudi Development and Export Services Company Ltd., Binaa Steel Industries Company, and is a Board Member of many other companies.
Mr. Abdullah Sayel Alanizi	<ul style="list-style-type: none"> Executive Master's degree in Business Administration from King Fahd University of Petroleum and Minerals Bachelor's degree in Information Systems from King Saud University 	He currently holds the position of CEO of the Group Internal Audit Unit for Saudi Telecom Company and he has extensive experience in the fields of internal audit, governance, risk management, fraud examination, information security and technology.

d) Brief description of the qualifications and experience of the Shariah Committee members from outside the Board

Name	Position	Practical experience
Sheikh Abdullah bin Sulaiman bin Manea	Independent member from outside the Board	Sheikh Abdullah is a member of the Council of Senior Scholars in the Kingdom of Saudi Arabia and has been since its establishment, an Advisor at the Royal Court and former President of the Court of Cassation in Makkah. His Excellency is a member of a number of Shariah bodies of local and international financial institutions, in addition to being the Vice Chairman of the Shariah Council of the Accounting and Auditing Organization for Islamic Financial Institutions. He is a member of the International Islamic Fiqh Academy of the Organization of the Islamic Conference and the Fiqh Academy of the Muslim World League and has made many contributions to publications in the field of Islamic jurisprudence and economics.
Dr. Abdullah bin Abdulaziz Al-Muslih	Independent member from outside the Board	Dr. Abdullah is the Secretary General of the Islamic Council for Call and Relief, Vice Chairman of the Board of Trustees of the Chittagong Islamic University in Bangladesh and Academic Advisor to the College of Islamic Studies in Dubai. He was appointed as an instructor at the College of Shariah after his graduation in 1391H (corresponding to 1971), and worked as Dean of the College of Shariah and Arabic Language in Abha in 1396H (corresponding to 1976), and continued as Dean of the College of Shariah South Branch until 1415H (corresponding to 1995). He has many publications on financial transactions and others, including Advantages of Islamic Banks, Murabaha from Jurisprudential Heritage to Contemporary Applications in Islamic Banks, Guide to Hajj and Umrah Rituals and others.
Dr. Abdulwahab bin Abdullatif Al-Saleh	Independent member from outside the Board	Dr. Abdulwahab holds a Ph.D. from the Higher Institute of Judiciary from Imam Muhammad bin Saud Islamic University with an excellent grade and First-Class Honors from the Department of Comparative Jurisprudence. His thesis was entitled: Incidental dispositions on financing contracts and banking services, a comparative jurisprudential study - a printed thesis. Dr. Abdulwahab has 13 years of judicial experience in the public judiciary and is a former member of the Scientific Council of the Prince Muhammad bin Fahd bin Jalawi Foundation, former Chairman of the Endowments Committee at Al-Ahsa Chamber and former teaching assistant at King Faisal University College of Law.

Director’s Report for the financial year ended 31 December 2024

e) Brief description of the senior executives’ qualifications and experience (*)



Mr. Kamal Khodr

Position

- Chief Risk Officer

Academic qualifications

- Master’s degree in Business Administration (with specialization in Finance) from the University of Liverpool, UK
- Bachelor’s degree in Accounting and Business Administration from the University of Richmond in London, UK
- Executive Leaders Program from Harvard Business School

Practical experience

He holds the position of Chief Risk Officer and has extensive and diverse experience in the banking sector, spanning more than 25 years in risk management and corporate banking. Before joining anb, he held leadership positions at Banque Saudi Fransi and Alawwal Bank. He is a member of key management committees at anb (Risk Committee, Operation Risk Committee and Assets and Liabilities Committee, etc.), and participates in many other committees.



Mr. Louai Alzاهر

Position

- Chief Wholesale Bank Officer

Academic qualifications

- Bachelor’s degree in Accounting from King Fahd University of Petroleum and Minerals

Practical experience

He currently holds the position of Chief Wholesale Bank Officer. He has proven his abilities in building and maintaining effective business strategies. He has more than 22 years of experience in banking services. He is a committed effective team member who possesses excellent communication and interpersonal skills with proven results in achieving goals. He participated and attended several courses related to the banking field.



Dr. Zeyad Abanmay

Position

- Chief Treasury Officer

Academic qualifications

- Ph.D. in Engineering Management from the University of Missouri in Rolla, USA
- Master’s degree in Management Information Systems from Sangamon University in Springfield, USA
- Bachelor’s degree in Computer Science from the University of Illinois at Carbondale, USA

Practical experience

He is currently the Chief Treasury Officer and has more than 27 years of experience in the investment field. He served as Head of Foreign Investments and a member of the Advisory Group at the Saudi Central Bank, Senior Manager of Alternative Investments at Samba Financial Group and Director of Alternative Investments at anb.



Mr. Aiedh Alzahrani

Position

- Chief Operating Officer

Academic qualifications

- Bachelor's degree in Information Systems from King Saud University
- Many specialized certificates including:
 - Six Sigma Black and Green Belt, and TOGAF Architecture

Practical experience

He currently holds the position of Chief Operating Officer (COO) at anb. Before joining the Bank, he held several positions at Riyadh Bank including Chief Information Officer and Deputy Vice President of the Banking Solutions' Support Department. He has more than 22 years of experience in strategic solutions through technological integration. He is a member of a few committees at anb including the Information Technology Committee, Executive Committee, Enterprise Risk Committee, etc.



Mr. Saad Aldughish

Position

- Chief Financial Officer

Academic qualifications

- Bachelor's degree in Accounting from King Saud University

Practical experience

He currently holds the position of Chief Financial Officer at anb. He has more than 20 years of experience during which he held several leadership positions in the field of financial management at Al Rajhi Bank and anb. He also serves as a member of several different management committees at anb.



Mr. Khaled Alrashed

Position

- Chief Retail Banking Officer

Academic qualifications

- Bachelor's degree in Business Administration from King Saud University
- Master's degree in Business Administration from Inseac University, France

Practical experience

He is currently the Chief Retail Banking Officer. He has more than 17 years of experience in the field of banking at anb. His versatile experience covered areas of small and medium enterprises and corporate banking. He also serves as a member of several different management committees at anb.

Director's Report for the financial year ended 31 December 2024



Mr. Bader Alotaibi

Position

- Chief Human Resources Officer

Academic qualifications

- Bachelor's degree in Human Resources from King Abdulaziz University
- Master's degree in Business Administration from Inseac University, France.

Practical experience

He is currently the Chief Human Resources Officer at anb. He has more than 20 years of experience in the field of human resources at anb; developing and implementing strategic initiatives and is proficient in motivation and leadership skills. He also serves as a member of several different management committees at anb.



Mr. Fahed Alsalem

Position

- Chief Corporate Governance Officer and Corporate Secretary

Academic qualifications

- Bachelor's degree in Business Administration from King Saud University
- Master's degree in Business Administration from the University of Southern California, USA

Practical experience

He is currently holding the position of Chief Corporate Governance Officer and Corporate Secretary at anb. He has 23 years of experience varied between the Supreme Commission for Tourism, Capital Market Authority, Alawal Bank and arab national bank in the field of corporate governance and board secretarial work.



Mr. Zuhair Alherbish

Position

- Chief Legal Officer

Academic qualifications

- Bachelor's degree in Administrative Sciences from King Saud University
- Master's degree from Washington College of Law, American University, Washington DC

Practical experience

He is currently holding the position of Chief Legal Officer at anb, with more than 33 years of experience in the banking sector specifically in legal affairs. His experience varied between the Saudi Central Bank, anb capital and arab national bank. He also serves as a member of several different management committees at anb.



Mr. Saleh Almahmoud

Position

- Chief Private Bank Officer

Academic qualifications

- Bachelor's degree in Business Administration from the Arab Open University
- Certified Private Equity Specialist (CPES)

Practical experience

He is currently the Chief Private Bank Officer. He has more than 23 years of experience in the banking sector, with practical experience in Riyadh Bank, Samba Financial Group and arab national bank. He also serves as a member of several management committees at anb.



Mr. Abdulaziz Alomran

Position

- Chief Credit Officer

Academic qualifications

- Bachelor's degree in Business Administration from King Saud University
- Management Acceleration Certificate from Instead, France

Practical experience

He currently holds the position of Chief Credit Officer at anb; with a diverse experience of more than 18 years in the banking sector in the Kingdom among several banks such as Saudi National Bank, Saudi Investment Bank, Alinma Bank and arab national bank. He also serves as a member of several management committees at anb.



Mr. Waleed Alomary

Position

- Chief Internal Auditor

Academic qualifications

- Bachelor's degree in English Literature and Translation from Imam Mohamed Bin Saud University

Practical experience

He currently holds the position of Chief Internal Auditor, with more than 17 years of experience in the field of internal auditing in the banking sector. Before joining anb, he held several leadership positions at Saudi Investment Bank. He also serves as a member in several committees at anb.

Director’s Report for the financial year ended 31 December 2024



Mr. Abdelrahman Ahmed

Position

- Chief Strategy Transformation Officer

Academic qualifications

- Bachelor’s degree in Industrial and System Engineering from King Fahd University of Petroleum and Minerals

Practical experience

He is currently the Chief Strategy Transformation Officer at arab national bank. He has 10 years of experience in the banking sector and the global consulting and advisory services. His experience includes Banque Saudi Fransi and Boston Consulting Group “BCG”. He also serves as a member of several management committees at anb.



Mr. Waleed Alkhulayfi

Position

- Chief Compliance Officer

Academic qualifications

- Bachelor’s degree in Economics and Administration from King Abdulaziz University
- Diploma of Banking Business from the Institute of Public Administration

Practical experience

He is currently the Chief Compliance Officer. He has more than 16 years of experience in the field of the banking sector in Saudi Arabia and specifically in the field of compliance between Samba Group and anb. He is also Head of the Compliance Committee and a member of several management committees at anb.



Mr. Hatim Alghamdi

Position

- Chief Customer Care Officer

Academic qualifications

- Bachelor’s degree in Business Administration from King Faisal University

Practical experience

He is currently the Chief Customer Care Officer, with more than 20 years of experience in customer care related professions. His experience includes SDAIA, Deutsche Gulf and Samba Bank.

(*) Brief description of the qualifications and experience of the Chief Executive Officer is included with the qualifications and experience of the Board Members.

An Extraordinary General Assembly Meeting was held on 26 March 2024 and the following are the names of the Board Members who attended this meeting:

1.	Mr. Salah Rashed Al-Rashed	Chairman of the Board
2.	Mr. Abdulmohsen Ibrahim Al-Touq	Deputy Chairman of the Board
3.	Mr. Obaid Abdullah Al-Rasheed	Managing Director (CEO)
4.	Mr. Hesham Abdullatif Al-Jabr	Board Member
5.	Mr. Mohammed Abdulfattah Alghanamah	Board Member (by means of modern technology)
6.	Dr. Mohammed Faraj Al-Kinani Al-Zahrani	Board Member
7.	Mr. Thamer Mesfer Al-Wadai	Board Member
8.	Mr. Naim Rassem Al-Hussaini	Board Member
9.	Mrs. Randa Muhammad Al-Sadiq	Board Member (by means of modern technology)
10.	Mr. Osama Khalid Alatiki	Board Member

An Extraordinary General Assembly Meeting was held on 20 May 2024 for increasing the Bank's capital and the following are the names of the Board Members who attended this meeting:

1.	Mr. Salah Rashed Al-Rashed	Chairman of the Board
2.	Mr. Abdulmohsen Ibrahim Al-Touq	Deputy Chairman of the Board
3.	Mr. Obaid Abdullah Al-Rasheed	Managing Director (CEO)
4.	Mr. Hesham Abdullatif Al-Jabr	Board Member
5.	Mr. Mohammed Abdulfattah Alghanamah	Board Member (by means of modern technology)
6.	Dr. Mohammed Faraj Al-Kinani Al-Zahrani	Board Member (by means of modern technology)
7.	Mr. Thamer Mesfer Al-Wadai	Board Member
8.	Mr. Naim Rassem Al-Hussaini	Board Member (by means of modern technology)
9.	Mrs. Randa Muhammad Al-Sadiq	Board Member (by means of modern technology)
10.	Mr. Osama Khalid Alatiki	Board Member

Director's Report for the financial year ended 31 December 2024

The Board held 4 regular meetings during 2024, and they were attended as follows:

Date	Attendance record	No. of Attendees
26 March	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Thamer Mesfer Al-Wadai, Randa Muhammad Al-Sadiq, Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini.	10
2 July	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Thamer Mesfer Al-Wadai, Randa Muhammad Al-Sadiq, Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini.	10
24 September	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Thamer Mesfer Al-Wadai, Randa Muhammad Al-Sadiq, Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini.	10
17 December	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Thamer Mesfer Al-Wadai, Randa Muhammad Al-Sadiq, Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini.	10

Directors who were Board Members or managers in other companies inside or outside the Kingdom as of 31 December 2024:

Name of member	
Mr. Salah Rashed Al-Rashed	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Salah Rashed Al-Rashed and Sons Co.	Chairman of the Board of Directors
2. Rashed Abdulrahman Alrashed & Sons Company	Board Member
3. Al Awael Investment Holding Company	Board Member
4. Rashid Development Company Ltd (Rashidco)	Board Member
5. Rashid Al Rashid and Partners Company for Business and Development	Board Member
6. Rashid Al Rashid and Partners Company for Trade Investment	Board Member
7. Sanad Company for Health Care	Board Member
8. Balance House Holding Co.	Board Member
9. Rashid Al Rashid and Partners Company for Development and Real Estate Investment	Board Member
10. Al Rashid Company for Global Unified Investment	Board Member
11. Real Estate and Ammar Ltd.	Board Member
12. Abhar Construction Real Estate Co.	Board Member
13. Al-Rashid Trading & Contracting Co.	Deputy Chairman of the Board of Directors
14. Saudi Company for Electrical Works Services	Chairman of the Board of Directors
15. Al-Rashid Abetong Company	Chairman of the Board of Directors
16. Development Company for Investment, Real Estate and Tourism	Chairman of the Board of Directors

17.	Tech Investment Company	Chairman of the Board of Directors
18.	Riyadh Cement Company	Chairman of the Board of Directors
19.	Care & Science Medical Co.	Chairman of the Board of Directors
20.	Al-Rashid & Al-Omran Co.	Chairman of the Board of Directors
21.	Arabian Industries Company	Chairman of the Board of Directors
22.	Financial Union House Company	Board Member
23.	Malathak for Real Estate Investment and Installment Company	Deputy Chairman of the Board of Directors
24.	Gulf Complex Co.	Board Member
25.	Supply Solutions for Information Technology Co.	Board Member
26.	Gulf Applications Company	Board Member
27.	Diyari Company for Real Estate Development	Board Member
28.	Al Murabaa Towers Company	Board Member
29.	Al Yamamah Company for Real Estate Investment	Board Member
30.	Central Warehouses Company	Board Member
31.	Al Yamamah Medical Company	Board Member

Name of member	
Mr. Abdulmohsen Ibrahim Al-Touq	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Al-Touq Company Ltd.	Deputy Chairman of the Board of Directors
2. Saudi Networkers Services Company Ltd.	Board Member
3. Dan Company	Board Member
4. Al Aqair Development Co.	Deputy Chairman of the Board of Directors
5. Tourism Development Fund	Board Member
6. Thara Almostaqbal Company for Investment	Deputy Chairman of the Board of Directors

Director's Report for the financial year ended 31 December 2024

Name of member		
Mr. Hesham Abdullatif Al-Jabr		
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)	
1. Al Jabr Holding Company	Board Member	
2. Gulf Carton Factory Co.	Board Member	
3. Haier and Al-Jabr Saudi Electronics Trading Co.	Board Member	
4. Canned Beverages Factory Co.	Board Member	
5. Wala Insurance Co.	Board Member	
6. Einas Trading Co.	Board Member	
7. Khuta Alkhair Co.	Board Member	
8. Nama Almostaqbal Real Estate Co.	Board Member	
9. Arab Pool United Company for Cans Manufacturing	Board Member	

Name of member		
Mr. Mohammed Faraj Al-Kinani Al-Zahrani		
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)	
1. Dhahran Valley Technology Holding Company	Board Member and Audit Committee member	
2. Saudi Real Estate Refinance Company	Board Member and Chairman of the Credit and Risk Committees	
3. Dhahran Valley Business Services Company	Chairman of the Board of Directors	
4. Financial Academy	Trustees Committee member and Audit, Competencies and Programs Committee member	
5. Environment Fund	Board Member and Investment Committee member	
6. Lajam Sports Company	Audit Committee member	
7. Oasis Business Park Company	Board Member and Audit Committee member	
8. Aircraft Leasing Company	Audit Committee member	
9. Sipchem Company	Audit and Risk Committees' member	
10. Al Maqam Alhabet Investment Company	Audit and Risk Committees' member	
11. Agricultural Development Fund	Board Member	
12. Abdullah Bin Abdulaziz Al Rajhi Endowments Holding Company	Board Member	

Name of member	
Mr. Thamer Mesfer Al-Wadai	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. National Waste Management Centre	Chairman of the Audit and Risk Committees
2. Takamul Business Services	Audit Committee member
3. Sawaed Business Services	Audit Committee member
4. Al Taif Pharmaceutical Company	Board Member and Chairman of the Audit Committee
5. Tamkeen Technologies Company	Audit and Risk Committees' member
6. Integrated Manpower Solutions Company	Audit Committee member
7. Aamal Almostaqbal Company	Audit and Risk Committees' member
8. Tharawat Almadina Company	Audit Committee member
9. Nabaal Alsaha Co.	Chairman of the Audit and Risk Committees
10. Reemat Arriad Company	Audit and Risk Committees' member
11. SHL Finance Company	Audit and Risk Committees' member

Name of member	
Mr. Obaid Abdullah Al-Rasheed	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. anb capital	Deputy Chairman of the Board
2. SHL Finance Company	Deputy Chairman of the Board
3. Saudi Chemical Co.	Deputy Chairman of the Board
4. Doctor Sulaiman Al Habib Holding Company for Medical Services	Board Member

Name of member	
Mr. Osama Khalid Alatiki	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Hassana Investment Company	Chief Operating Officer

Director's Report for the financial year ended 31 December 2024

Name of member	
Mr. Naim Rassem Al-Hussaini	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Arab Bank (Tunisia)	Chairman of the Board of Directors
2. Jordanian Hotels and Tourism Company (Jordan Hotel)	Board Member
3. International Islamic Arab Bank	Board Member
4. Akaps for Financial Technology / Branch of Foreign Co.	General Manager

Name of member	
Mr. Mohammed Abdulfattah Alghanamah	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Arab Bank PLC (Syria)	Board Member
2. Arab National Leasing Company (Jordan)	Chairman of the Board of Directors
3. International Islamic Arab Bank (Jordan)	Deputy Chairman of the Board of Directors
4. AB Invest (Jordan)	Deputy Chairman of the Board of Directors
5. T- Bank (Turkey)	Deputy Chairman of the Board of Directors
6. Arab Bank Plc (Jordan)	Head of Credit Department
7. Oman Arab Bank (Sultanate Oman)	Board Member

Name of member	
Mrs. Randa Muhammad Al-Sadiq	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/directors)
1. Oman Arab Bank	Deputy Chairman of the Board of Directors
2. The Jordanian Company for Payment and Clearing Systems	Board Member
3. Jordan Capital and Investment Fund Company	Chairman of the Board of Directors
4. Jordan Capital and Investment Fund Management Co.	Board Member
5. Endeavor Jordan	Board Member
6. Al Hussein Fund for Creativity and Excellence	Board Member
7. Association of Banks in Jordan	Board Member
8. Al Arabi Finance Holding Co.	Chairman of the Board of Directors

Audit Committee members (From outside the Board)

Name of member	
Mr. Khalid Mohammed Al Bawardi	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Khaled M. Albawardi Holding Group	Chairman of the Board of Directors
2. Albawardi Holding Group	Chairman of the Board of Directors
3. Mohammed and Abdulrahman Alsaad Albawardi Co.	Chairman of the Board of Directors
4. International Transports & Warehousing Co. Ltd.	Chairman of the Board of Directors
5. Eastern Gate Logistics Services Co. Ltd.	Chairman of the Board of Directors
6. Almasader Alinshaeah Altijariya Company (LLC)	Chairman of the Board of Directors
7. Ishraq Development Co.	Deputy Chairman of the Board of Directors
8. Binaa for Steel Industries Co.	Chairman of the Board of Directors
9. Al Arabia Kready Agricole	Chairman of the Board of Directors

Name of member	
Mr. Abdullah Sayel Alanizi	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. Saudi Telecommunications Company	Executive Director
2. Nabco Company for Unified Purchase	Audit Committee member
3. Tattima Financial Company	Board Member
4. Sloushins Company	Audit Committee member

Risk Committee member (from outside the Board)

Name of member	
Mr. Sultan Suleiman Al-Tukheim	
Company name	Memberships or directorships at other companies inside and outside the Kingdom (Board member/committee member/director)
1. American Express Saudi Arabia	Risk and Credit Committees' member
2. United Financial Services Company (Tasheel for Finance)	Risk and Credit Committees' member (Independent)

Director's Report for the financial year ended 31 December 2024

Principal Board Committees

The Board formed a number of committees, of which the main committees with their own specific terms of reference, functions and current members, are as follows.

Executive Committee

The Executive Committee consists of the Chairman of the Board (Chairman) and 4 other Board Members, among them the Managing Director. The Executive Committee meets to manage the Bank's business with authority delegated to it by the Board. This committee is responsible for implementing

the Bank's policy, monitoring business performance and approving large capital expenditure.

During 2024, the Executive Committee comprised of the following Board members:

1. Mr. Salah Rashed Al-Rashed (Committee Chairman)
2. Mr. Obaid Abdullah Al-Rasheed
3. Mr. Abdulmohsen Ibrahim Al-Touq
4. Mr. Hesham Abdullatif Al-Jabr
5. Mr. Mohammed Abdulfattah Alghanamah

The Executive Committee held 15 meetings during 2024, and they were attended as follows:

#	Date	Attendance record	No. of attendees
1.	23 January	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
2.	26 February	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
3.	12 March	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
4.	26 March	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
5.	23 April	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
6.	21 May	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
7.	11 June	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
8.	2 July	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
9.	23 July	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	4
10.	10 September	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
11.	24 September	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
12.	13 October	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
13.	13 November	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
14.	2 December	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5
15.	17 December	Salah Rashed Al-Rashed, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Abdulfattah Alghanamah	5

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of the following 3 Non-Executive Board Members:

1. Dr. Mohammed Faraj Al-Kinani Al-Zahrani (Committee Chairman - Independent Member)
2. Mr. Salah Rashed Al-Rashed (Non-Executive Member)
3. Mr. Thamer Mesfer Al-Wadai (Independent Member)

The committee has the authority to review and recommend to the Board, for its approval, amendments to the Bank's remuneration policy and practices. The committee also reviews the level and composition of remuneration of key executives and recommends a risk adjusted bonus

pool to the Board/Executive Committee for approval. Furthermore, the committee determines the skills and capabilities required to reinforce the Board's performance, and to review the Board's structure and to evaluate its performance. The committee also ensures availability of adequate time to enable the member to perform his duties and responsibilities in addition to the individual contribution based on an approved mechanism to identify strengths and weaknesses, propose remedial actions and submit the appropriate recommendations to the Board to achieve the Bank's objectives. The committee's functions also include nominating members to the Board as well as senior executives by studying their qualifications and submitting related recommendations to the Board.

The Nomination and Remuneration Committee held 3 meetings during 2024, and they were attended as follows:

#	Date	Attendance record	No. of attendees
1.	26 March	Mohammed Faraj Al-Kinani Al-Zahrani, Salah Rashed Al-Rashed, Thamer Mesfer Al-Wadai	3
2.	2 July	Mohammed Faraj Al-Kinani Al-Zahrani, Salah Rashed Al-Rashed, Thamer Mesfer Al-Wadai	3
3.	17 December	Mohammed Faraj Al-Kinani Al-Zahrani, Salah Rashed Al-Rashed, Thamer Mesfer Al-Wadai	3

Audit Committee

At its meeting held on 28 March 2023, the Ordinary General Assembly formed an Audit Committee, based on a recommendation from the Board, comprising of the following members:

1. Mr. Thamer Mesfer Al-Wadai (Committee Chairman - Independent Board Member)
2. Mr. Khaled Mohammed Al-Bawardi (Independent Member from outside the Board)
3. Mr. Abdullah Sayel Alanizi (Independent Member from outside the Board)

The committee meets regularly with the Managing Director, Chief Financial Officer, Chief Internal Auditor, Chief Compliance Officer, Chief Risk Officer, external auditors and other members of the management team as may be required for discussions and deliberations. The committee also discusses the Annual Report with the Board of Directors at the end of the year. The Audit Committee assists the Board of Directors in reviewing the effectiveness of the Bank's internal control processes, ensuring accuracy and correctness of the Bank's financial statements, closing

accounts and adherence to the regulatory requirements and accounting standards. The Audit Committee also approves the annual review plans of the Internal Audit Department and assesses the results of their work and ensures the existence of control processes for proper implementation of the Bank's procedures. Furthermore, the committee studies the reports of the Compliance and Anti-Money Laundering Group and the Risk Management Group and discusses them with the concerned officials and makes relevant recommendations.

The Audit Committee provides a direct channel between the external auditors and the Board of Directors, and it ensures that the external audit is conducted in a thorough and effective manner and that the reports by the external auditors are properly actioned. The committee also recommends the appointment of external auditors and reviews their audit plans, and the results of the work performed. The Bank complies with the Rules and Guidelines for Banks in Saudi Arabia for Organizing Audit Committees.

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The Audit Committee held 11 meetings during 2024, and they were attended as follows:

#	Date	Attendance record	No. of attendees
1	4 February	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
2	25 March	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
3	25 April	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
4	14 May	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
5	11 June	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
6	17 July	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
7	22 July	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
8	17 September	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
9	21 October	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
10	12 November	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3
11	16 December	Thamer Mesfer Al-Wadai, Khaled Mohammed Al-Bawardi, Abdullah Sayel Alanizi	3

Strategy Committee

The Board formed a Strategy Committee comprised of the following Board Members:

1. Mrs. Randa Muhammad Al-Sadiq (Committee Chairman)
2. Mr. Abdulmohsen Ibrahim Al-Touq
3. Mr. Obaid Abdullah Al-Rasheed
4. Mr. Hesham Abdullatif Al-Jabr
5. Dr. Mohammed Faraj Al-Kinani Al-Zahrani

The Strategy Committee is responsible for strategic matters in general and in particular the monitoring of the implementation of the Strategy Plan.

The Strategy Committee oversees the strategic planning process on behalf of the Board of Directors and ensures the development, coordination, dissemination and integration of the Bank's strategic plan and its compatibility with current conditions, taking into consideration future expectations. The committee also sets forth the process of strategy implementation and monitoring.

The Strategy Committee, in coordination with the Managing Director, ensures that accountabilities, decision-making parameters and information channels exist for effective implementation of the Bank's strategy.

The Strategy Committee held 1 meeting during 2024, and it was attended as follows:

Date	Attendance record	No. of attendees
20 February	Randa Muhammad Al-Sadiq, Obaid Abdullah Al-Rasheed, Abdulmohsen Ibrahim Al-Touq, Hesham Abdullatif Al-Jabr, Mohammed Faraj Al-Kinani Al-Zahrani	5

Risk Committee

The Board formed a Risk Committee comprised of the following Board Members:

1. Mr. Mohammed Abdulfattah Alghanamah (Committee Chairman)
2. Dr. Mohammed Faraj Al-Kinani Al-Zahrani
3. Mr. Naim Rassem Al-Hussaini
4. Mr. Osama Khalid Alatiki
5. Mr. Sultan Suleiman Al-Tukheim

Roles and responsibilities of the committee include developing a comprehensive risk strategy in line with the Bank's nature and size of activities highlighting the Bank's overall risk appetite. The committee ensures the implementation and updating of the strategy based on internal and external developments for Board approval, ensuring that the Bank has an effective risk management framework for the identification, measurement, monitoring and control of the various risks to which the Bank is exposed, e.g. credit, market, liquidity and operational risks.

The Risk Committee held 4 meetings during 2024, and they were attended as follows:

#	Date	Attendance record	No. of attendees
1.	25 March	Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Sultan Suleiman Al-Tukheim	5
2.	1 July	Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Sultan Suleiman Al-Tukheim	5
3.	24 September	Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Sultan Suleiman Al-Tukheim	5
4.	16 December	Mohammed Abdulfattah Alghanamah, Naim Rassem Al-Hussaini, Osama Khalid Alatiki, Mohammed Faraj Al-Kinani Al-Zahrani, Sultan Suleiman Al-Tukheim	5

Committees from outside the Board – Shariah Committee:

The Board formed the Shariah Committee which consists of the following members:

1. Sheikh Abdullah bin Suleiman bin Muneea (Independent)
2. Dr. Abdullah bin Abdulaziz Al-Muslih (Independent)
3. Dr. Abdulwahab bin Abdullatif Al-Saleh (Independent)

The Shariah Committee is an independent committee that exercises all the powers delegated to it by the Board of Directors in accordance with the laws and regulations, including the following:

- Statement of Shariah rulings for Islamic products and services.
- Contributing to the development of Islamic banking products and transactions in the Bank and providing Shariah proposals and solutions that help develop the Bank's performance from a Shariah perspective.
- Verifying Shariah compliance in the Bank's transactions in accordance with Shariah regulations.
- Enhancing the Bank's participation in publicizing Islamic banking and contributing to its development.

The Shariah Committee held 11 meetings during 2024, and they were attended as follows:

#	Date	Attendance record	No. of Attendees
1.	25 January	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
2.	13 February	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
3.	23 April	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al Saleh	3
4.	21 May	Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	2
5.	25 June	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
6.	6 August	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
7.	2 September	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
8.	25 September	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
9.	30 October	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
10.	26 November	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3
11.	31 December	Abdullah bin Suleiman bin Muneea, Abdullah bin Abdulaziz Al-Muslih, Abdulwahab bin Abdullatif Al-Saleh	3

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Interests of Board Members, senior executives, their wives and children

1) Major shareholders

Name	At beginning of year 1 January 2024		Change during the year (*)		At end of year 31 December 2024	
	Number of shares	Ownership %	Number of shares	Change %	Number of shares	Ownership %
Arab Bank PLC	600,000,000	40.00	200,000,000	-	800,000,000	40.00
Rashed Abdul Rahman Al-Rashed and Sons Co.	149,528,145	9.97	50,471,855	0.03	200,000,000	10.00
Al-Jabr Investment Co.	84,813,142	5.65	28,271,047	-	113,084,189	5.65

2) Board Members, senior executives, their wives and children

Name	At beginning of year 1 January 2024		Change during the year (*)		At end of year 31 December 2024	
	Number of shares	Ownership %	Number of shares	Change %	Number of shares	Ownership %
Mr. Salah Rashed Al-Rashed	6,000	0.0004	188,666	0.00933	194,666	0.00973
Mr. Abdulmohsen Ibrahim Al-Touq	300	0.00002	100	-	400	0.00002
Mr. Hesham Abdullatif Al-Jabr	18,021	0.0012	6,007	-	24,028	0.0012
Mr. Obaid Abdullah Al-Rasheed	169,450	0.0112	66,183	0.0005	235,633	0.01178
Dr. Mohammed Faraj Al-Kinani Al-Zahrani	-	-	2,600	0.00013	2,600	0.00013
Mr. Thamer Mesfer Al-Wadai	-	-	5,000	0.00025	5,000	0.00025

Note: Board Member shares include those held by their wives and children.

(*) The fixed change percentage resulted from increasing the Bank's capital through capitalizing the retained earnings by issuing bonus shares during the year.

Bank's requests for the Shareholders' Register and the dates of such requests

Date of request	Reason for request	No. of requests
31 January 2024	Shareholders' register update	1
13 February 2024	Dividends distribution for second half of 2023	1
29 February 2024	Shareholders' register update	1
26 March 2024	General Assembly	1
31 March 2024	Shareholders' register update	1
30 April 2024	Shareholders' register update	1
20 May 2024	General Assembly	1
30 May 2024	Shareholders' register update	1
30 June 2024	Shareholders' register update	1
31 July 2024	Shareholders' register update	1
13 August 2024	Dividends distribution for first half of 2024	1
29 August 2024	Shareholders' register update	1
30 September 2024	Shareholders' register update	1
31 October 2024	Shareholders' register update	1
28 November 2024	Shareholders' register update	1
31 December 2024	Shareholders' register update	1
Total		16

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2024 Investors'/shareholders' relations calendar

#	Event	Date
1.	Announcement of the annual financial results for the fiscal year 2023.	6 February 2024
2.	Distribution of interim cash dividends for the second half of 2023.	6 February 2024
3.	Recommendation of the Board of Directors to increase the Bank's capital by granting bonus shares to shareholders.	7 February 2024
4.	Calling the Extraordinary General Assembly.	4 March 2024
5.	Start of electronic voting on the items of the Extraordinary General Assembly.	21 March 2024
6.	Recommendation of the Board of Directors to purchase a number of the Bank's shares and allocate them to the Employee Incentive Share Program.	26 March 2024
7.	Results of the Extraordinary General Assembly Meeting.	27 March 2024
8.	Invitation to the Extraordinary General Assembly to increase the Bank's capital.	28 April 2024
9.	Announcement of the financial results for the first quarter of 2024.	28 April 2024
10.	Start of electronic voting on the items of the Extraordinary General Assembly including the Bank's capital increase.	15 May 2024
11.	Results of the Extraordinary General Assembly Meeting.	21 May 2024
12.	Depositing the proceeds from the sale of fractional shares resulting from the Bank's capital increase into the accounts of eligible shareholders.	3 June 2024
13.	Announcement of the financial results for the second quarter of 2024.	5 August 2024
14.	Distribution of interim cash dividends for the first half of 2024.	7 August 2024
15.	Completion of the Bank's purchase of its own shares and its allocation to the Employee Incentive Share Program.	11 September 2024
16.	Announcement of the financial results for the third quarter of 2024.	22 October 2024
17.	Recommendation of the Board of Directors to purchase a number of the Bank's shares and allocate them to the Employee Incentive Share Program.	17 December 2024

Remunerations of Board Members, related committees and senior executives

The Bank adopted a remunerations policy (recommended by the Nomination and Remuneration Committee), approved by the Board, which includes effective governance principles, sound remuneration practices, remuneration standards, determining the scope of implementation, factors for determining the allocation and distribution at group level and at the individual level and weighting the allocation to risks. The Bank is committed to applying this policy upon payment of remunerations with consideration to a number of practical facts that meet the Bank's interests,

such as the Bank's achieved financial results and extent of sustainable growth, the Bank's non-financial performance of the different business units, extent of achieving the Bank's strategic objectives, application of a system for calculation of risk adjusted income and evaluating the performance of management executives on the Bank's long-term performance. The Bank strives to achieve the risk adjusted income on one hand, and to maintain competent staff (vulnerable for attraction) on the other hand, with consideration to last years' remunerations and to the fact that employees' contracts do not include any future guaranteed remunerations.

a) Board Members' remunerations

The Board approves the level of the remunerations of the Chairman and Board Members, considering the performance of each member during the year. As per the policy stated above, the total annual remunerations paid to the Board Members are detailed as follows:

SAR'000s															
	Fixed remunerations - 2024							Variable remunerations - 2024							
	Fixed amount	Board meetings' attendance fees	Committee meetings' attendance fees	In-kind benefits	Technical, managerial and consultancy remunerations	Remunerations for the Chairman, Managing Director, or Secretary if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	Aggregate total	Expenses' allowance
First:															
Independent Members															
Abdulmohsen Ibrahim Al-Touq	925	20	75	-	-	-	1,020	-	-	-	-	-	-	1,020	-
Mohammed Faraj Al-Kinani Al-Zahrani	1,037.5	20	40	-	-	-	1,097.5	-	-	-	-	-	-	1,097.5	19.6
Thamer Mesfer Al-Wadai	1,037.5	20	70	-	-	-	1,127.5	-	-	-	-	-	-	1,127.5	-
Osama Khalid Alatiki	700	20	20	-	-	-	740	-	-	-	-	-	-	740	-
Second:															
Non-Executive Members															
Salah Rashed Al-Rashed	-	20	90	-	-	1,100	1,210	-	-	-	-	-	-	1,210	120.1
Hesham Abdullatif Al-Jabr	925	20	80	-	-	-	1,025	-	-	-	-	-	-	1,025	-
Mohammed Abdulfattah Alghanamah	962.5	20	95	-	-	-	1,077.5	-	-	-	-	-	-	1,077.5	88.9
Randa Muhammad Al-Sadiq	737.5	20	5	-	-	-	762.5	-	-	-	-	-	-	762.5	37.7
Naim Rassem Al-Hussaini	700	20	20	-	-	-	740	-	-	-	-	-	-	740	22.5
Third:															
Executive Member															
Obaid Abdullah Al-Rasheed	-	20	80	-	-	925	1,025	-	-	-	-	-	-	1,025	4.5
Total	7,025	200	575	-	-	2,025	9,825	-	-	-	-	-	-	9,825	293.3

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b) Committee members' remunerations

2024 – SAR'000s			
Executive Committee members	Membership allowance	Attendance allowance	Total
Salah Rashed Al-Rashed (Committee Chairman)	262.5	75	337.5
Obaid Abdullah Al-Rasheed	225	75	300
Abdulmohsen Ibrahim Al-Touq	225	70	295
Hesham Abdullatif Al-Jabr	225	75	300
Mohammed Abdulfattah Alghanamah	225	75	300
Total	1,162.5	370	1,532.5

2024 – SAR'000s			
Audit Committee members	Membership allowance	Attendance allowance	Total
Thamer Mesfer Al-Wadai (Committee Chairman)	337.5	55	392.5
Khaled Mohammed Al-Bawardi (Independent Member from outside the Board)	300	55	355
Abdullah Sayel Alanizi (Independent Member from outside the Board)	300	55	355
Total	937.5	165	1,102.5

2024 – SAR'000s			
Risk Committee members	Membership allowance	Attendance allowance	Total
Mohammed Abdulfattah Alghanamah (Committee Chairman)	187.5	20	207.5
Mohammed Faraj Al-Kinani Al-Zahrani	150	20	170
Osama Khalid Alatiki	150	20	170
Naim Rassem Al-Hussaini	150	20	170
Sultan Suleiman Al-Tukheim (Independent Member from outside the Board)	225	20	245
Total	862.5	100	962.5

2024 – SAR'000s			
Strategy Committee members	Membership allowance	Attendance allowance	Total
Randa Mohammed Al-Sadiq (Committee Chairman)	187.5	5	192.5
Abdulmohsen Ibrahim Al-Touq	150	5	155
Obaid Abdullah Al-Rasheed	150	5	155
Hesham Abdullatif Al-Jabr	150	5	155
Mohammed Faraj Al-Kinani Al-Zahrani	150	5	155
Total	787.5	25	812.5

2024 - SAR'000s			
Nomination and Remuneration Committee members	Membership allowance	Attendance allowance	Total
Mohammed Faraj Al-Kinani Al-Zahrani (Committee Chairman)	187.5	15	202.5
Salah Rashed Al-Rashed	150	15	165
Thamer Mesfer Al-Wadai	150	15	165
Total	487.5	45	532.5

c) Senior executives' remunerations

Based on the recommendations of the Nomination and Remuneration Committee, the Board sets the senior executives' remunerations to be in line with the Bank's strategic objectives and to urge senior executives to achieve such objectives.

The table below shows the remunerations and benefits paid to 6 senior executives including the Chief Executive Officer and the Chief Financial Officer:

SAR'000s											
Fixed remunerations due for 2024				Variable remunerations paid in 2024							
Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentives	Long-term incentives	Granted shares	Total	End of service benefits	Total
16,064	7,012	708	23,784	24,200	-	-	2,280	-	26,480	2,008	52,272

Internal Audit

The Internal Audit Department represents the third line in the Three Lines model issued by the Institute of Internal Auditors (IIA). It reports directly to the Board's Audit Committee, which was officially formed by the Bank's General Assembly.

Internal Audit plays a crucial role in adding value and improving the Bank's operations by performing objective and independent audit reviews to provide reasonable assurance regarding the adequacy and effectiveness of governance processes, risk management and compliance.

The scope of the Internal Audit Department covers all activities, processes and units of the Bank according to the annual audit plan approved by the Audit Committee. This plan is developed based on a systematic risk-based approach. The department also carries out various tasks assigned by the Saudi Central Bank and other regulatory bodies.

Internal Audit also follows up on the correction of observations issued in Internal Audit reports, external auditor reports and regulatory body reports to ensure that

all findings are validated and closed promptly. This approach, in turn, contributes to the sustainability and stability of the Bank's operations, enhances stakeholder trust and supports the Bank's strategic objectives.

Moreover, Internal Audit implements a Quality Assurance and Improvement Program covering all internal audit activities. This program helps to enhance audit performance levels, ensure compliance with International Internal Audit Standards and follow best professional practices, which are incorporated in the Internal Audit policies and procedures.

Internal control framework

Senior management is responsible for establishing and maintaining an adequate and effective internal control system for risk management within the Bank's approved risk acceptance framework. The internal control system includes the policies, procedures and processes, which are designed under supervision of the Board to achieve the strategic objectives of the Bank and safeguard its assets and ensure all operations are carried out pursuant to applicable legislative and internal guidelines.

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Management has adopted an Internal Controls integrated framework as recommended by the Saudi Central Bank through its guidelines on Internal Controls. Such controls include the corporate governance that defines the roles and responsibilities of the Board and its sub-committees.

The Internal Audit Department acts as the third line of defense in providing an independent appraisal to the Board's Audit Committee and the management as to the effectiveness of internal controls, including conducting independent periodical reviews on the activities of the Compliance and Anti-Money Laundering Group, to ensure regulatory compliance and conformity with the Bank's approved policies and procedures. All significant and material findings of Internal Audit reviews are reported to the Audit Committee of the Board through quarterly activity reports. The Audit Committee actively monitors the adequacy and effectiveness of the internal control system to ensure that identified risks are mitigated to safeguard the interest of the Bank and its stakeholders.

Concerted and integrated efforts are made by all functions of the Bank to improve the control environment at grass root level through continuous reviewing and streamlining of procedures to prevent and rectify any control deficiencies. Each function, under the supervision of the senior executive management, is entrusted with the responsibility to oversee rectification of control deficiencies identified by control bodies.

The Compliance and Anti-Money Laundering Group works closely with the Risk Management Group and other control bodies in order to establish an effective control framework through its duties and responsibilities in terms of Compliance and Anti-Money Laundering. The framework sets out its planned activities such as the implementation and review of specific policies and procedures, compliance risk assessments and establishing a strong compliance culture that aims to educate employees and create an awareness of the Bank's regulations, and submit relevant reports to the Audit Committee who in turn assesses those programs and sets out relevant recommendations.

The Bank's internal control system has been designed to provide reasonable assurance to the Board, on the management of risks to achieve the Bank's strategic objectives. Internal control systems, no matter how effectively designed have inherent limitations, and may not prevent or detect all control deficiencies. Moreover, the projection of current evaluations of the effectiveness

to future periods is subject to a limitation that controls may become inadequate due to changes in conditions or compliance with policies and procedures.

Based on the results of the ongoing evaluation of internal controls carried out by the management during the year, the management considers that the Bank's existing internal control system is adequately designed, operating effectively and monitored consistently. Nevertheless, the management continuously endeavors to enhance and further strengthen the internal control system of the Bank.

Based on the above, the Board of Directors has duly endorsed management's evaluation of the effectiveness of the Bank's internal control system.

Results of the review of Internal Control procedures' effectiveness

Minutes of the Audit Committee meetings and results of its works in 2024, submitted to the Chairman of the Board, included the main observations and recommendations to rectify them. The committee, through its follow up of the performance of the Internal Audit Department and other related departments, and being informed of the different internal controls procedures' reports in the Bank; mainly the reports of Internal Audit, the Risk Management Group, Compliance and Anti-Money Laundering Group and external audit reports during 2024 as well as other reports required by the committee from time to time in relation to the activity of some departments to look into some of the work's aspects and related results, and in light of the meetings with the Bank's Chief Executive Officer and other concerned departments' officials and its discussion with them on the contents of such reports and performance of their sectors; as well as its meetings with representatives of the external auditors and the Chief Internal Auditor during this year, whereby the meetings held totaled 11 in 2024; thus, the committee concluded that the Bank's internal control environment reflects the effectiveness of its internal control procedures and that it is continuously improved to meet changes in business needs and responding to future developments. Furthermore, the committee concluded that other than what was indicated in the committee's minutes and reports, the committee is not aware of any significant comments that require disclosure. The corrective procedures for violations, if any, are being resolved on the spot under follow up and close supervision by the Internal Audit Department.

The accounting policies applied in the Bank, as well as implementation of all requirements and instructions of the Saudi Central Bank and other regulatory bodies, are discussed with the heads of the concerned departments in the Bank and the external auditors, on a periodic basis, as well as any changes to the policies or the International Financial Reporting Standards (IFRS), to ensure proper implementation; and their impact on the Bank's current and future performance results and take precautionary measures through appropriate procedures.

Communication with shareholders

Communication with shareholders is given a high priority. Extensive information about the Bank's activities is provided in the Annual Report and the interim condensed financial statements, which are posted on the Bank's web-site (www.anb.com.sa). Investor information is also accessible on the Bank's web-site. There is a regular dialogue with institutional investors through different communication channels. Inquiries from individuals on matters relating to their shareholding and the Bank's business are welcomed and are handled in an informative and timely manner. All shareholders are encouraged to attend the Annual General Meeting to discuss the progress of the Bank.

Statutory payments

Statutory payments during the year 2024 were as follows:

	SAR in million
Zakat attributable to Saudi shareholders	336.1
Income tax payable by the non-Saudi shareholders	449.4
GOSI	146.9
Withholding tax	29.5

anb CSR initiatives in 2024

With a confident stride, arab national bank continues its journey in serving the community and enhancing its contribution to the Kingdom's developmental renaissance, inspired by Vision 2030 and its 3 main pillars: a vibrant society, a thriving economy and an ambitious nation.

In pursuit of the Bank's aspirations and its commitment to fostering effective developmental partnerships, anb has adopted a comprehensive corporate social responsibility strategy rooted in a strong governance and sustainability framework. This approach integrates advanced practices that guide the Bank's programs and initiatives, ensuring

Credit ratings

During 2024, the Bank's credit ratings, granted by prominent international credit rating agencies, were as follows:

Standard & Poor's	A-
Moody's	A1
Fitch	A-

Assignment of interests by anb directors / senior executives / shareholders

The Bank is not aware of any arrangements or agreements whereby directors, senior executives or shareholders have assigned interests or rights to dividends or any salary or remuneration.

Human resources

The total number of staff at the end of 2024 was 4,474 compared to 4,206 at the end of 2023. The Saudization ratio for the Bank and its subsidiaries at the end of 2024 was 90%.

alignment with the objectives and pillars of Vision 2030 and the United Nations Sustainable Development Goals, while striving to achieve significant social impact and create positive transformations in the lives of the target groups.

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The Bank has also established a robust procedural policy to support its contributions to community development, adhering to the highest standards of transparency and governance (ESG). This approach further strengthens its role in the developmental movement within the social and environmental landscape through 4 main pillars: community

empowerment, economy, environment, and youth and women empowerment. Each of these pillars is accompanied by a regular evaluation mechanism designed to ensure the longevity of initiatives and maximize their positive impact.

2024 Social responsibility programs

No.	Initiative
1	Contributed to serving pilgrims through the “Aoun 2” initiative by providing voluntary services (medical, first aid, translation, guidance and logistics) to over 143,000 pilgrims with the participation of 800 qualified Saudi youth volunteers.
2	Launched the “Honor and Educate” initiative in partnership with the Fund for Martyrs, Injured, Prisoners and Missing Persons, and the Saudi Electronic University, offering 378 university scholarships to the sons and daughters of the fund’s beneficiaries.
3	Launched the “Qader 3” initiative, funding 94 knee replacement surgeries for underprivileged rheumatism patients, renewing their hope and improving their quality of life. This initiative coincided with the 94th National Day.
4	Launched, the “Lighting their Tomorrow” initiative, marking the inauguration of the first-of-its-kind call center at the headquarters of the National Blind Association “Kafeef” in Riyadh. The center is dedicated to training and qualifying visually impaired individuals, enabling beneficiaries to secure suitable job opportunities that align with their aspirations.
5	Exclusively supported and sponsored a radio show on UFM during Ramadan, highlighting the contributions of non-profit organizations, charities and humanitarian entities to charitable work.
6	Supported the Social Development Bank Entrepreneurship Forum, a platform that fosters entrepreneurship and innovation in modern work patterns, aligning with the Bank’s commitment to social responsibility and national economic growth.
7	Contributed to alleviate the financial burdens of 200 citizens in debt through the “Furijat 4” initiative leveraging the “Tayassarat” platform during Ramadan.
8	Participated as a supporting partner in the “Catwalk 2024” event, coinciding with the celebration of the first International Day for the Arabian Leopard, recognized by the United Nations.
9	Supported the development of the “Lamma Trail” a dedicated hiking route in Hail, encouraging outdoor activities and connection with nature.
10	Sponsored the “Scoliosis Awareness Campaign 13”, launched by the Medical Club at King Saud University’s College of Medicine and the Scoliosis Research Chair, to raise awareness of scoliosis, its signs and symptoms.
11	Launched the “We Support for a Better Life” initiative, distributing a wide range of assistive and medical supplies to people with disabilities in Al-Ahsa, in collaboration with the Al-Ahsa Society for People with Disabilities.
12	Supported the “Purple Saturday” initiative, organized by the Authority for the Care of Persons with Disabilities under the slogan “Toward an Inclusive and Accommodating Society”, aimed at raising awareness about the needs and rights of people with disabilities and encouraging their integration into society.
13	Launched the “Ramadan for Goodness and Giving” caravan, distributing food baskets in collaboration with over 50 charitable associations across the Kingdom.

Regulatory penalties and restrictions

The penalties charged to the Bank during the year 2024 as a result of operational activities, are detailed as follows:

Saudi Central Bank's penalties:

Subject of violation	SAR'000s			
	Prior year 2023		Current year 2024	
	Number of penalties	Total amount of penalties	Number of penalties	Total amount of penalties
Violation of Saudi Central Bank's instructions	9	10,773.7	11	4,322.6
Violation of Saudi Central Bank's instructions related to customer protection	-	-	1	162.5
Violation of Saudi Central Bank's instructions related to exerting due diligence	-	-	-	-
Violation of Saudi Central Bank's instructions related to level of ATM / POS performance	1	15.0	-	-
Violation of Saudi Central Bank's instructions related to exerting due diligence on Anti-Money Laundering (AML) and CTF	-	-	-	-

Other regulatory penalties:

Name	SAR '000s				
	Prior year 2023		Current year 2024		Subject of Violation
	Number of penalties	Total amount of penalties	Number of penalties	Total amount of penalties	
Penalties from municipalities and the Ministry of Municipal and Rural Affairs	21	348.20	-	-	-
Civil defense penalties	1	4.0	-	-	-
SADAD penalties	1	1.77	-	-	-

Protective actions to remedy violations:

In order to enhance compliance efficiency, the Bank is keen to adhere to Regulatory and Supervisory Authorities' instructions and regulations. The Bank has control bodies working with business and support departments in line with the 3 defense lines assigned, to set forth the protective measures to mitigate violations and avoid its repetition, in coordination with the concerned bodies and apply the potential protective monitoring methodology. The Bank promptly evaluates the violations, radically analyzes them and studies the reasons thereof and sets up the necessary corrective plans and follows up with the concerned departments, which resulted in the reduction of financial penalties as shown above. The main methods to remedy violations and avoid repetition in the future include the following:

1. Upgrade the existing systems to introduce new technological tools.
2. Amend the related policies and procedures.
3. Introduce new controls to support the Bank's related businesses.
4. Employee awareness on the related regulatory requirements to enhance compliance culture.
5. Include the violations within the control programs of the control departments in the Bank, to ensure implementation of the protective measures.

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Conflicts of interests

The following is a statement of the related parties' transactions as shown in the 2024 consolidated financial statements which includes any contract in which any member of the Board or any of their affiliates has or had any material interest, in addition to the facilities granted to some Board Members. All these facilities are governed by the Saudi Central Bank's instructions which stipulates that all facilities offered to non-banking parties should be fully guaranteed.

It is worth noting that the related party transactions are performed on an arm's length basis where no preference conditions or prices are granted for such transactions. Furthermore, the Bank did not have, nor did it enter into any contract in which the Managing Director and/or the Chief Financial Officer has or had any material interest.

Related party transactions

a) The balances as at 31 December 2024 resulting from such transactions included in the consolidated financial statements are as follows:

	SAR'000s
Non-Saudi major shareholders and their affiliates:	
Due from banks and other financial institutions	35,996
Due to banks and other financial institutions	792,777
Commitments and contingencies	2,291,495
Directors, key management personnel, other major shareholders and their affiliates:	
Loans and advances	8,056,379
Customers' deposits	3,265,863
Commitments and contingencies	1,875,832
Bank's mutual funds and others:	
Investments	1,237,455
Loans and advances	1,994,150
Customers' deposits	63,829
Associates:	
Investments in associates	889,646
Loans and advances	2,246,997
Customers' deposits	36,093

Other major shareholders represent shareholdings (excluding the non-Saudi shareholder) of more than 5% of the Bank's issued share capital.

b) Income and expense transactions with related parties included in the consolidated financial statements for the year ended 31 December 2024 are as follows:

	SAR'000s
Special commission income	1,111,043
Special commission expenses	(128,615)
Fees and commission income	151,195
Share in earnings of associates, net	144,801
Directors' remuneration	(13,349)
Insurance contracts*	(1,541)

*Walaa for Cooperative Insurance (related party: Mr. Hesham Abdullatif Al-Jabr – Board Member).

Miscellaneous expenses for the year 2024 are detailed as follows:

			SAR'000s
Nature of item	Related party	Duration	Expense amount
Support services agreement for cash centers – supply, installation and maintenance of security cameras for all the Bank's branches and centers	Abana Projects Company (related party: Mr. Salah Rashed Al-Rashed – Chairman of the Board)	As needed	1,906
Providing labor services	Al Khaleej Training and Education Co. (related party: Mr. Salah Rashed Al-Rashed – Chairman of the Board)	As needed	1,268
Providing the Bank with information on consumers' wages and state of work	Saudi Credit Bureau – SIMAH (related party: Mr. Kamal Khodr – one of the managers)	As needed	20,012
Subscription to the SANID system of the General Organization of Social Insurance	Saudi Financial Support Services Company – SANID (related party: Mr. Khalid Al-Rashed – one of the managers)	As needed	17,751
Storage services company	Tujory Company (related party: Mr. Hisham Mohammed Mahmoud Alattar – Board Member of Arab Bank Plc)	10 years renewed automatically as needed	10,562
Providing information technology solutions	Awal Net stc Solutions (related party: Mr. Abdullah Sayel Alanizi – Member of the Audit Committee)	As needed	58,968
Providing communication and internet services	Saudi Telecommunications Company (related party: Mr. Abdullah Sayel Alanizi – Member of the Audit Committee)	As needed	31,200
Total miscellaneous expenses during the year			141,667

c) The total amount of remunerations paid to key management personnel during the year ended 31 December 2024 is as follows:

	SAR'000s
Short-term employee benefits (salaries and allowances)	51,098
Post-employment benefits (end of service indemnity and social security)	5,338

Key management personnel are those persons, including the executive directors, having direct or indirect authority and responsibility for planning, directing and controlling the activities of the Bank.

anb Code of Conduct

The Bank is committed to conduct its business in accordance with the highest ethical standards, relevant legislation and regulations. The Bank fully cooperates with regulators and supervisory bodies in this respect.

The Board sets the Ethics and Banking Practice Rules and encourages management and staff to act ethically and in accordance with the applicable laws, rules, regulations and policies of the Bank, and in line with best practices.

Director's Report for the financial year ended 31 December 2024

The Board ensures, through senior management, that it has established through word and action the desired value-based culture and reinforces appropriate behavior through effective awareness programs.

The Bank sets out a Code of Ethical Behavior in order to formulate the values that guide behavior and conduct of business across the organization.

Accounting standards

The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). The Bank also prepares its consolidated financial statements to comply with the provisions of the Banking Control Law, the Regulations for Companies in the Kingdom of Saudi Arabia and the Bank's bylaws. There are no significant differences to the accounting standards issued by SOCPA.

External auditors

In its Extraordinary General Assembly Meeting held on 26 March 2024, the Bank's shareholders appointed Messrs. Deloitte and Touche and KPMG Al Fozan & Partners as the external auditors for the Bank for the year 2024, and for the first quarter of 2025. The auditors fees for the year ended 31 December 2024 amounting to SAR 7.85 million (31 December 2023: SAR 5.43 million).

Statement of directors' responsibilities in relation to the consolidated financial statements

The Board, to the best of its knowledge, confirms that:

- anb has properly maintained its accounting records.
- The internal control system was properly prepared and effectively implemented.
- There is no doubt that anb has the resources to continue in its business.
- The Bank neither have nor have they entered into any contract in which any member of the Board, the Managing Director, the Chief Financial Officer or any of their associates has or had any material interest except as disclosed in this report and in note No. 36 to the consolidated financial statements disclosing related parties.

Board of Directors
20 February 2025



