

# Chairman's Statement

## Continued Growth Beyond Limits

In 2024, Riyadh Bank proved that we are determined to maintain our growth trajectory and surpass our previous historical performance. We proudly demonstrated outstanding achievements and financial results for another year in a row, while setting the Bank up for continued growth in the future.

Our exemplary leadership and team of elite professionals impressively executed our 2025 Strategy, helping to make us the most profitable (in terms of return on equity, profit growth, and total return to Shareholders), most efficient, most innovative and digitally enabled, and Bank of Choice for customers and employees. We celebrate our team's passion and commitment, which drives us toward becoming the Bank of Choice in Saudi Arabia.

This year, we delivered on our promise of sustainable profit growth and returns to Shareholders. We reported a net profit after zakat of ﷲ 9.3 Bn., a 16% growth compared to ﷲ 8.0 Bn. in 2023. Total Bank assets grew by 16% from ﷲ 386.8 Bn. to reach ﷲ 450 Bn. Customer deposits reached ﷲ 306 Bn., marking a 20% increase compared to ﷲ 254.9 Bn. the previous year.

Asset growth boosted topline growth of 9%, with revenue reaching ﷲ 17 Bn. compared to ﷲ 16 Bn. in 2023. Meanwhile, efficiency efforts supported growth in net operating income and scalability, which bolstered our bottom-line. We also significantly improved our return on average equity to 16.6% by organically growing our balance sheet and improving our return on assets to 2.23%.

Riyad Bank's initiatives to support customers, employees, and the community helped us to further establish our reputation as the Kingdom's Bank of Choice. This year, we strengthened efforts to understand our customer's voice, which was reflected in our improved net promoter scores. We also exceeded our 2025 strategic targets to raise our brand value, and proudly improved our People Index for another year in a row, reflecting increased employee engagement.

Our drive for transformation accelerated our digitalization efforts in 2024. Inaugurating the new Riyadh Bank Mobile App and Riyadh Online platform heralded a new era for the Bank and further solidified our reputation for innovation. These and other pioneering digital innovations for corporate and retail customers further elevated Riyadh Bank's digital maturity index and increased efficiency and security across all business units.

The successful execution of our 2025 Strategy served as a bridge to our new strategy to be launched in the year ahead. The next phase will focus on raising Riyadh Bank's status and relevance in an ever-evolving financial market, capturing new avenues for growth and value creation in line with the Kingdom's Vision 2030.

### An Award-Winning Year

In 2024, Riyadh Bank achieved remarkable recognition for its commitment to innovation, customer experience, and financial excellence. Our Retail Banking services were honored by EMEA Finance Magazine as the Best Private Banking in Saudi Arabia.

Corporate Banking also garnered significant accolades, including JPMorgan's "Elite Quality Recognition" Award for best-in-class payment efficiency and the "Best Innovation in Trade Finance" for leveraging machine learning in trade operations. Riyadh Bank was ranked #1 for entities financed under Kafalah, further cementing our top position in supporting SMEs, and received multiple awards from EMEA Finance Magazine and Euromoney, including "Best Bank for SMEs in the Middle East" and "Best Bank for SMEs in Saudi Arabia."

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Through the Center of Intelligence, we have proudly positioned Riyadh Bank as the advanced analytics and AI lighthouse in the Middle East.

Total Bank Assets Reached  
**ﷲ 450 Bn.**





## Inaugurating the new Riyadh Bank Mobile App and Riyadh Online platform heralded a new era for the Bank and further solidified our reputation for innovation.



Our strides in technology and innovation were also recognized at the Middle East Banking AI and Analytics Summit, where we earned accolades for Best Use Cases in Customer Analytics, AI Solutions, and Customer Intelligence. The Saudi Central Bank acknowledged our focused efforts in Fintech by awarding us with the “Digital Transformation and Innovation” Award and certifications under the SAMA Open Banking framework.

These achievements reflect Riyadh Bank’s relentless pursuit of excellence, its dedication to customer-centric innovation, and its strategic role in advancing the financial landscape in Saudi Arabia and beyond.

### Transforming with the Kingdom

At Riyadh Bank, our commitment to be the Bank of Choice and grow beyond limits is inherently connected to Saudi Arabia’s Vision 2030. Our strategy and ambitions align seamlessly with the Kingdom’s aim to create a vibrant society that serves as the foundation for a thriving economy and an ambitious nation.

### Creating a Vibrant Society

Riyad Bank is committed to improving the quality of living and enhancing financial prosperity through relentless innovation and exceptional customer experience. This includes the design and launch of the new Riyadh Bank Mobile App, which followed an intuitive, customer-centric approach to enable a seamless and meaningful banking journey. This is one of many Riyadh Bank initiatives that allows our people to thrive and pursue their passions with value-led products and services.

Environmental protection also remains a priority at Riyadh Bank. In 2024, we initiated multiple projects to support the Green Riyadh initiative, such as the Bukra Tree Planting initiative, aiming to grow and distribute more than 4 million trees by 2030, and the Alhilal Goal = Tree for Tomorrow, which involved planting 6,700 trees. Additionally, our strategic partnership with the Mohammed Bin Salman Foundation (Misk) aims to enable the younger generation and accelerate the growth of rising businesses in the market.

### Building a Thriving Economy

At Riyadh Bank, we are proud to be the number one enabler of small and medium-sized enterprises (SMEs) in Saudi Arabia. The Bank continued to be the leading credit facility provider to SMEs which supports the



### Revenue Reached

ﷲ 17 Bn.

delivery of the Financial Sector Development Program 2025 target related to SMEs. Additionally, Riyadh Bank is the second largest provider of corporate financing to support private sector growth and economic activities in Saudi Arabia. We are also the third largest provider of retail financing, promoting the increase of homeownership in the Kingdom.

### Ambition without Limits

As a growth-oriented organization, we continue to develop rising products, services, and segments, marking many milestones for change and setting new standards. To support our expansion, this year we began preparing for our official move to the new Riyadh Bank Headquarters in King Abdullah Financial District in 2025. Our location in the heart of Riyadh’s financial district reflects our lead position in the financial sector and will create a working environment for our people to thrive and innovate, delivering on the Bank’s strategic objectives as well as the Kingdom’s vision.

Our ambition is best exemplified by this year’s launch of the Riyadh Bank Center of Intelligence (COI), which aims to revolutionize innovation and digital transformation in the banking industry. The first-of-its-kind center provides intuitive and meaningful insights and data using advanced analytics, machine learning, and artificial intelligence (AI) tools through our internal capabilities. Through the COI, we have proudly positioned Riyadh Bank as the advanced analytics and AI lighthouse in the Middle East.

### Unprecedented Economic Growth

2024 was a remarkable year for the Saudi banking industry and Riyadh Bank. Our performance was significantly shaped by several key market factors, highlighting the robust growth of the non-oil GDP as a major contributor to the economic landscape. Forecasted to exceed 4%, this growth signifies a positive shift towards economic diversification, reducing dependency on oil revenues.

Riyad Bank’s Purchasing Managers’ Index (PMI) crossed the 50-mark, underscoring the positive business sentiments in the market. This optimism bolstered confidence among businesses to expand operations and encouraged financial institutions like Riyadh Bank to increase our financing activities. As a result, the sector witnessed an acceleration in credit lending, surging beyond 11%, directly benefiting banks through increased loan uptake and improved revenue growth.

We also launched the “Riyad Bank SME Index”, developed in partnership with S&P Global, which provides comprehensive insights into SME performance, helping to track key metrics like production and employment. This initiative reinforces our position as a key driver of economic diversification, empowering decision-makers and supporting the Kingdom’s ambitious growth and development goals.

Vision 2030’s ambitious framework laid the groundwork for substantial infrastructure development, acting as a catalyst for private-sector growth. By focusing on creating a robust infrastructure, the plan facilitated ease of doing business, empowering SMEs to thrive. This growth in the SME sector further propelled demand for banking services, including financing and advisory, thereby enhancing the profitability and market share of lenders like Riyadh Bank.

With a forward-looking approach and a steadfast commitment to Saudi Vision 2030, Riyadh Bank is well-positioned to continue our journey of growth and success, ensuring we remain the Bank of Choice for our customers, employees, and Stakeholders. Together, we are supporting the transformation of the Kingdom, contributing to a vibrant society and thriving economy.

### Acknowledgements

On behalf of all of us at Riyadh Bank, I extend our heartfelt thanks and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, Prime Minister – may Allah protect and guide them. Their visionary leadership inspires us to reach for new heights each year.

We also express our deepest gratitude to the Ministry of Finance, the Saudi Central Bank, and the Capital Market Authority for their unwavering support and assistance to the banking sector. Their contributions enable us to achieve our goals and support our success each year, as we continue to transform and accelerate towards even greater heights in the years ahead.

### Abdullah Mohammed Al-Issa

Chairman of the Board