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## Chairman's Message



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Chairman's Message

Net income increased by 21% in 2024.

Dear shareholders of Bank AlJazira,

2024 proved to be a foundational year for Bank AlJazira. The successful execution of a bold and ambitious strategy has resulted in the emergence of a strong, innovative and successful financial institution with a highly promising future.

2024 Performance in Context

The context of this success is clear: Saudi Arabia's economy continues to be one of the most dynamic and exciting in the world. Over the eight years since the launch of the Saudi Arabia Vision 2030, the Kingdom has made significant strides in developing a thriving, diversified economy towards 2030 goals. This has included legal, regulatory and market reforms which are bringing Saudi Arabia's business environment in line with international practices.

The results of this national transformation are there for all to see: Saudi Arabia's non-oil activities contributed over 50% to GDP for the first time in 2023, and this trend continued into 2024 with non-oil GDP growth of 3.7% in 2024 and 4.4% forecast for 2025, indicating considerable success in the Vision 2030 objective of diversifying the economy beyond oil.

Key sectors that are driving this transformation include

tourism and transport, financial services, real estate and construction and manufacturing. Furthermore, the projects associated with Vision 2030 such as NEOM, the Red Sea project, Al Ula, Qiddiyah, Murabba, Diriyah, and King Salman Park in Riyadh alongside a wide range of developmental initiatives across the Kingdom have significantly contributed to accelerating economic growth and reinforcing Saudi Arabia's position as a leading destination for global investment.

Furthermore, the Kingdom can boast a positive economic outlook until at least 2029, as the IMF forecasts the Kingdom's growth to rise to 4.7 per cent in 2025, moderating to 3.5 per cent growth by 2029.

2024 was not without its challenges, however. Geopolitical crises, a subdued oil price and the elevated interest rates environment all provided headwinds to growth, but the Saudi economy proved to be resilient in the face of these challenges, registering growth when other parts of the world have struggled.

A strong and growing banking sector

The banking sector continued to experience solid financing growth, with banking assets increasing by 14% in 2024, another sign of a flourishing macro-economic backdrop.



Unity of purpose  
and endeavor is  
reflected in our financial  
performance this year.

However, while this environment can be seen as highly benign for business, the bank had to weather and overcome volatility and uncertainty both locally and globally.

Since the start of the year, interest rates have been at very high levels, and while there has been some alleviation, the agility, discipline and innovation that have characterized AlJazira's response to the rates challenge have been highly gratifying to witness, and our results and robust balance sheet are testament to the team's ability to seize opportunities in the midst of challenging circumstances.

Execution of Strategy

Bank AlJazira made meaningful progress in executing its refreshed strategy in 2024. Our clear strategic focus on creating a distinctive value proposition, digital growth and building a thriving organization is well-understood throughout the organization, meaning that the bank is pulling together as a team towards the same goal.

Having completed a full year of our refreshed strategy, Bank AlJazira has made meaningful progress in all areas: we have balanced the portfolio mix in key business areas, continued Corporate expansion, gaining market share, improved resilience through an enhanced control environment, and repositioned BAJ as a preferred employer for top talent.

The result of this unity of purpose and endeavor is reflected in our financial performance: total assets increased by 15% to ₪ 148.9 bn. Of this, financing was responsible for ₪ 96.9 bn, while customer deposits grew by 15% over the year to reach ₪ 108.2 bn by the year end. Net income for the full year stood at ₪ 1.2 bn, an increase of 21% over 2023.

Success underpinned by digital transformation

I am particularly pleased to report the progress made in our digital transformation. What began in 2021 as a journey towards achieving our vision of being a mobile first, digitally enabled bank reached fruition in 2024. We have established the infrastructure, the platforms, the data, the systems and the capabilities to enter 2025 in a highly developed state of digital readiness.

Bank AlJazira's self-developed digital platform has established itself as a cornerstone of innovation and technological advancement. Serving as the primary enabler for the design and deployment of the Bank's retail banking services, it also played a pivotal role in the successful launch of the corporate banking application. In 2024, the platform proved the strategic value of digital investment, delivering returns that significantly outperformed expectations. This achievement stands as a clear reflection of the Bank's bold ambition and forward-thinking vision throughout 2024 .



Our journey towards  
being a mobile first,  
digitally enabled bank  
reached fruition in 2024

A socially responsible bank

In the field of social responsibility, Bank AlJazira executed over 100 community projects across the Kingdom, benefiting more than 23,000 individuals in 2024. The bank expanded its disability support programs, In addition, the Bank launched specialized initiatives aimed at enhancing the skills and capabilities of young men and women. In support of productive families, the Bank contributed to advancing their projects through strategic partnerships. It also played an active role in fostering innovation and entrepreneurship through flagship programs such as “Mubtakirun” and “Mubdi’un.” Furthermore, the Bank made meaningful contributions to environmental preservation and awareness, including the cleanup of natural parks under the “Ahd wa Waad” initiative. The Bank also maintained its annual participation in the National Campaign for Charitable Work through the Ehsan platform. As part of its commitment to social responsibility, the Bank marked Social Responsibility Day by organizing various activities and events for beneficiaries of its social responsibility programs, particularly individuals with disabilities and their families.

In recognition of these efforts, Bank AlJazira was awarded the 2024 Corporate Social Responsibility Award for Arab countries by the Regional Network for Social Responsibility and the UNDP. It was also recognized as one of the top 20 institutions in social responsibility by the Arab Organization for Social Responsibility.

Conclusion and thanks

In conclusion, I wish to express my sincere thanks and gratitude to His Majesty King Salman bin Abdulaziz Al Saud, the Custodian of the Two Holy Mosques, and to His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz, Prime Minister. for their wise leadership in guiding this ambitious journey towards Vision 2030. Their vision and directives have been the foundation of our achievements and will continue to drive our future successes, with God’s will.

Our heartfelt appreciation is also due to those areas of the Government that support the financial services sector: the Council of Economic and Development Affairs, the Ministry of Finance, the Saudi Central Bank, the Capital Market Authority, the Ministry of Commerce, and the Ministry of Investment. Their continuous efforts have significantly contributed to the growth and development of both the financial sector and the national economy.

I also want to express gratitude to the esteemed members of the Board of Directors for their invaluable endeavor and continued support, which have greatly contributed to empowering the executive management and business sectors at Bank AlJazira in achieving success and delivering results.

I express profound appreciation to our shareholders and customers for their enduring trust and loyalty.

May the blessings of the Almighty be upon you, guiding your endeavors towards paths of virtue and prosperity.

**Engr. Tarek Othman AlKasabi**  
**Chairman of the Board of Directors**  
**Bank AlJazira**

148.9 Bn

A total assets increase of 15%

96.9 Bn

Financing grew by 20%

108.2 Bn

Customer deposits grew by 15%