

# AL RAJHI BANKING AND INVESTMENT CORPORATION

(A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As of and for the Six-month period ended 30 June 2025



مصرف الراجحي  
alrajhi bank



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## **Independent auditors' review report on the interim condensed consolidated financial information**

To the Shareholders of Al Rajhi Banking and Investment Corporation  
(A Saudi Joint Stock Company)

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Al Rajhi Banking and Investment Corporation** (the “Bank”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2025, and the related interim condensed consolidated statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2025, and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes (the “interim condensed consolidated financial information”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

### **Other Matter**

The consolidated financial statements for the year ended 31 December 2024 and the interim condensed consolidated financial information for the three-month and six-month periods ended 30 June 2024 were audited and reviewed, respectively, by other joint auditors who expressed an unmodified opinion on those statements and unmodified review conclusion on that information on 6 February 2025 (corresponding to 7 Sha’ban 1446H) and 7 August 2024 (corresponding to 3 Safar 1446H), respectively.

### **Deloitte and Touche & Co. Chartered Accountants**

**Mazen A. Al-Omari**  
Certified Public Accountant  
License no. 480



### **Ernst and Young Professional Services**

**Hesham A. Alatiqi**  
Certified Public Accountant  
License no. 523

2 Safar 1447H  
(27 July 2025)



**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**
**Interim Condensed Consolidated Statement of Financial Position**
**(S'000)**

As at	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
<b>Assets</b>				
Cash and balances with Central Banks	4	50,148,597	53,244,710	42,466,985
Due from banks and other financial institutions, net	5	30,433,704	19,529,727	14,126,240
Investments, net	6	181,448,745	175,033,587	153,026,114
Positive fair value of derivatives	7	1,754,174	1,905,903	1,577,381
Financing, net	8	741,714,924	693,409,723	621,890,877
Other assets, net		14,562,526	12,537,842	16,356,514
Investment in associate		1,094,091	1,034,262	974,646
Investment properties, net		1,349,443	1,358,638	1,368,207
Property, equipment, and right of use assets, net		13,284,445	13,894,302	13,060,637
Goodwill and other intangibles, net		2,033,820	1,435,512	1,217,339
Disposal group classified as held for sale	13	1,163,928	1,002,450	894,647
<b>Total assets</b>		<b>1,038,988,397</b>	<b>974,386,656</b>	<b>866,959,587</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Due to banks, Saudi Central Bank and other financial institutions	9	210,141,069	173,434,597	87,700,686
Customers' deposits	10	641,986,720	628,238,501	622,572,292
Negative fair value of derivatives	7	2,147,004	1,679,043	1,442,598
Sukuk issued	11	14,032,255	8,450,753	8,086,919
Other liabilities		35,928,328	38,598,155	30,282,352
Liabilities associated with disposal group classified as held for sale	13	704,390	846,376	478,646
<b>Total liabilities</b>		<b>904,939,766</b>	<b>851,247,425</b>	<b>750,563,493</b>
<b>Equity</b>				
Share capital		40,000,000	40,000,000	40,000,000
Statutory reserve		38,373,547	38,373,547	33,442,996
Other reserves	16	(311,836)	(311,814)	(531,410)
Retained earnings		26,925,282	21,417,282	20,966,117
<b>Equity attributable to the Bank's shareholders</b>		<b>104,986,993</b>	<b>99,479,015</b>	<b>93,877,703</b>
Equity sukuk	12	28,943,303	23,553,815	22,518,391
<b>Equity attributable to the Bank's equity holders</b>		<b>133,930,296</b>	<b>123,032,830</b>	<b>116,396,094</b>
Non-controlling interests		118,335	106,401	-
<b>Total equity</b>		<b>134,048,631</b>	<b>123,139,231</b>	<b>116,396,094</b>
<b>Total liabilities and equity</b>		<b>1,038,988,397</b>	<b>974,386,656</b>	<b>866,959,587</b>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member



Chief Executive Officer

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Chief Financial Officer





**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**  
**Interim Condensed Consolidated Statement of Income (Unaudited)**  
(฿'000)

		For the three-month period ended 30 June		For the six-month ended 30 June	
	Note	2025	2024	2025	2024
<b>Income</b>					
Gross financing and investment income		13,646,808	11,237,749	26,817,509	22,040,350
Gross financing and investment return		(6,341,755)	(5,380,280)	(12,415,339)	(10,536,010)
<b>Net financing and investment income</b>		<b>7,305,053</b>	<b>5,857,469</b>	<b>14,402,170</b>	<b>11,504,340</b>
Fee from banking services, income		3,088,504	2,417,412	6,009,045	4,887,655
Fee from banking services, expenses		(1,693,337)	(1,293,920)	(3,241,144)	(2,725,638)
<b>Fee from banking services, net</b>		<b>1,395,167</b>	<b>1,123,492</b>	<b>2,767,901</b>	<b>2,162,017</b>
Exchange income, net		344,289	318,857	673,282	613,565
Other operating income, net		558,312	337,183	959,622	586,193
<b>Total operating income</b>		<b>9,602,821</b>	<b>7,637,001</b>	<b>18,802,975</b>	<b>14,866,115</b>
<b>Expenses</b>					
Salaries and employees' related benefits		985,048	918,008	1,968,457	1,816,850
Depreciation and amortization		591,997	473,653	1,129,756	923,735
Other general and administrative expenses		565,805	564,774	1,132,844	1,109,596
<b>Total operating expenses before credit impairment charge</b>		<b>2,142,850</b>	<b>1,956,435</b>	<b>4,231,057</b>	<b>3,850,181</b>
Impairment charges for financing and other financial assets, net	8	599,766	454,822	1,124,652	876,031
<b>Total operating expenses</b>		<b>2,742,616</b>	<b>2,411,257</b>	<b>5,355,709</b>	<b>4,726,212</b>
<b>Net income for the period before Zakat</b>		<b>6,860,205</b>	<b>5,225,744</b>	<b>13,447,266</b>	<b>10,139,903</b>
Zakat Expense		(698,778)	(527,561)	(1,376,118)	(1,036,962)
<b>Net income for the period</b>		<b>6,161,427</b>	<b>4,698,183</b>	<b>12,071,148</b>	<b>9,102,941</b>
<b>Net income for the period attributable to:</b>					
Bank's shareholders		6,151,011	4,698,183	12,057,051	9,102,941
Non-controlling interests		10,416	-	14,097	-
<b>Net income for the period</b>		<b>6,161,427</b>	<b>4,698,183</b>	<b>12,071,148</b>	<b>9,102,941</b>
Basic and diluted earnings per share (฿)	14	1.45	1.12	2.86	2.16

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member



Chief Executive Officer



Chief Financial Officer




**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**  
**Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
(س'000)

	For the three-month period ended 30 June		For the six-month ended 30 June	
	2025	2024	2025	2024
<b>Net income for the period</b>	<b>6,161,427</b>	<b>4,698,183</b>	<b>12,071,148</b>	<b>9,102,941</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to the interim condensed consolidated statement of income in subsequent periods:</i>				
- Net change in fair value of FVOCI equity investments	(34,481)	(63,248)	(29,182)	(70,372)
- Actuarial gain on re-measurement of employees' end of service benefits liabilities ("ESOB")	19,666	59,630	19,666	59,630
- Share in OCI from associate	(1,430)	(2,904)	10,915	1,947
<i>Items that may be reclassified to the interim condensed consolidated statement of income in subsequent periods:</i>				
- <b>FVOCI instrument:</b>				
- Net change in fair value of FVOCI sukuk and structured products investments	78,804	(93,997)	195,728	(314,221)
- Net amounts transferred to the interim condensed consolidated statement of income	(51,250)	6,223	(191,716)	16,701
- Exchange difference on translating foreign operations	77,878	10,033	68,741	(14,569)
- Cash flow hedge effective portion of change in the fair value	(1,608)	(5,314)	(76,337)	(76,810)
- Employees' share plan reserve	-	-	-	(37,110)
<b>Total other comprehensive (loss) / income</b>	<b>87,579</b>	<b>(89,577)</b>	<b>(2,185)</b>	<b>(434,804)</b>
<b>Total comprehensive income for the period</b>	<b>6,249,006</b>	<b>4,608,606</b>	<b>12,068,963</b>	<b>8,668,137</b>
<b>Total comprehensive income for the period</b>				
<b>Attributable to:</b>				
Bank's shareholders	6,238,305	4,608,606	12,057,029	8,668,137
Non-controlling interests	10,701	-	11,934	-
<b>Total comprehensive income for the period</b>	<b>6,249,006</b>	<b>4,608,606</b>	<b>12,068,963</b>	<b>8,668,137</b>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member

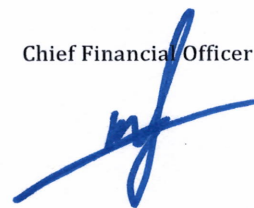


Chief Executive Officer



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Chief Financial Officer






**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**  
**Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
(฿'000)

**For the Six-month period ended 30 June 2025**

	Note	Share capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to the Bank's shareholders	Equity sukuk	Total equity attributable to the Bank's equity holders	Non-controlling interests	Total equity
Balance at 31 December 2024		40,000,000	38,373,547	(311,814)	21,417,282	99,479,015	23,553,815	123,032,830	106,401	123,139,231
Net income for the period		-	-	-	12,057,051	12,057,051	-	12,057,051	14,097	12,071,148
Net change in fair value of FVOCI equity investments		-	-	(29,182)	-	(29,182)	-	(29,182)	-	(29,182)
Actuarial gain on re-measurement of employees' end of service benefits liabilities ("EOSB")		-	-	19,666	-	19,666	-	19,666	-	19,666
Share in OCI from associate		-	-	10,915	-	10,915	-	10,915	-	10,915
Net change in fair value of FVOCI Sukuk and Structured products investments		-	-	195,728	-	195,728	-	195,728	-	195,728
Net amounts transferred to the interim condensed consolidated statement of income		-	-	(191,716)	-	(191,716)	-	(191,716)	-	(191,716)
Exchange difference on translation of foreign operations		-	-	70,904	-	70,904	-	70,904	(2,163)	68,741
Cash flow hedge effective portion of change in the fair value		-	-	(76,337)	-	(76,337)	-	(76,337)	-	(76,337)
Total other comprehensive loss recognized in -equity		-	-	(22)	-	(22)	-	(22)	(2,163)	(2,185)
<b>Total comprehensive income for the period</b>		-	-	(22)	12,057,051	12,057,029	-	12,057,029	11,934	12,068,963
Equity Sukuk issued	12	-	-	-	-	-	5,389,488	5,389,488	-	5,389,488
Equity Sukuk costs		-	-	-	(616,161)	(616,161)	-	(616,161)	-	(616,161)
Dividend for annual year 2024	20	-	-	-	(5,840,000)	(5,840,000)	-	(5,840,000)	-	(5,840,000)
Disposal of FVOCI equity instruments		-	-	-	(92,890)	(92,890)	-	(92,890)	-	(92,890)
<b>Balance at 30 June 2025</b>		<b>40,000,000</b>	<b>38,373,547</b>	<b>(311,836)</b>	<b>26,925,282</b>	<b>104,986,993</b>	<b>28,943,303</b>	<b>133,930,296</b>	<b>118,335</b>	<b>134,048,631</b>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member

Chief Executive Officer

Chief Financial Officer



**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**  
**Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
(฿'000)

For the Six-month period ended 30 June 2024								
	Note	Share capital	Statutory reserve	Other reserves	Retained earnings	Total equity attributable to shareholders of the Bank	Sukuk	Total equity
Balance at 31 December 2023		40,000,000	33,442,996	(96,606)	16,913,041	90,259,431	16,500,000	106,759,431
Net income for the period		-	-	-	9,102,941	9,102,941	-	9,102,941
Net change in fair value of FVOCI equity investments		-	-	(70,372)	-	(70,372)	-	(70,372)
Actuarial gain on re-measurement employees' end of service benefits ("EOSB")		-	-	59,630	-	59,630	-	59,630
Share in FVOCI from associate		-	-	1,947	-	1,947	-	1,947
Exchange difference on translation of foreign operations		-	-	(14,569)	-	(14,569)	-	(14,569)
Net change in fair value of FVOCI sukuk and structured products investments		-	-	(314,221)	-	(314,221)	-	(314,221)
Cash flow hedge Effective portion of change in the fair value		-	-	(76,810)	-	(76,810)	-	(76,810)
Fair value hedge		-	-	16,701	-	16,701	-	16,701
Employee share plan reserve		-	-	(37,110)	-	(37,110)	-	(37,110)
Total other comprehensive loss recognized in shareholders' equity		-	-	(434,804)	-	(434,804)	-	(434,804)
Total comprehensive income for the period								
Equity Sukuk issued	12	-	-	(434,804)	9,102,941	8,668,137	-	8,668,137
Equity Sukuk costs		-	-	-	-	-	6,018,391	6,018,391
		-	-	-	(449,865)	(449,865)	-	(449,865)
Dividend for annual year 2023	20	-	-	-	(4,600,000)	(4,600,000)	-	(4,600,000)
Balance at 30 June 2024								
		40,000,000	33,442,996	(531,410)	20,966,117	93,877,703	22,518,391	116,396,094

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member

Chief Executive Officer

Chief Financial Officer





**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**  
**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)**  
(ب.م.000)

For the Six-month period ended 30 June	Note	2025	2024
<b>Cash Flows from operating activities</b>			
Net income before Zakat		13,447,266	10,139,903
<b>Adjustments to reconcile net income before zakat to net cash from operating activities:</b>			
Gain on investments held at fair value through statement of income (FVIS)		(10,557)	(57,908)
Depreciation on property, equipment and right of use assets, net		1,034,848	832,048
Depreciation on investment properties		17,572	10,882
Amortization of other intangibles assets		77,336	80,805
Gain on sale of property and equipment, net		(4,241)	(10,552)
Impairment charge for financing and other financial assets, net	8	1,124,652	876,031
Share in profit of an associate		(48,914)	(77,707)
Dividend income		(132,435)	(74,037)
Accretion/amortisation relating to Sukuk investments, net		(74,551)	(79,906)
Profit charge against lease obligations		10,430	13,364
Fair value adjustment for derivatives		619,690	(50,648)
Rental income from investment properties		(52,605)	(54,943)
Employees' share plan reserve		-	(37,110)
<b>(Increase) / decrease in operating assets</b>			
Statutory deposit with SAMA and other central banks		952,952	(278,598)
Due from banks and other financial institutions		(19,683,084)	(494,582)
Financing, net		(49,429,853)	(28,562,102)
FVIS investments, net		863,935	(3,055,602)
Other assets, net		(2,093,425)	(5,101,164)
Disposal group classified as held for sale		(161,478)	-
<b>Increase / (decrease) in operating liabilities</b>			
Due to banks, Saudi Central Bank and other financial institutions		36,706,472	(9,546,203)
Customers' deposits		13,748,219	49,471,685
Other liabilities		(1,773,373)	6,165,884
Liabilities associated with disposal group classified as held for sale		(141,986)	-
Profit payment against lease obligations		(10,430)	(13,364)
<b>Net cash generated (used in) / from operating activities before Zakat</b>		<b>(5,013,560)</b>	<b>20,096,176</b>
Zakat paid		(2,245,410)	(2,725,225)
<b>Net cash generated (used in) / from operating activities</b>		<b>(7,258,970)</b>	<b>17,370,951</b>

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member



Chief Executive Officer



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Chief Financial Officer



**AL RAJHI BANKING AND INVESTMENT CORPORATION (A SAUDI JOINT STOCK COMPANY)**  
**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)**  
(ب.000)

For the Six-month period ended 30 June	Note	2025	2024
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(613,932)	(1,017,557)
Proceeds from disposal of property and equipment		294,596	13,237
Goodwill and Other intangibles assets		675,644	(165,716)
Purchase of FVOCI investments		(2,618,057)	(3,250,986)
Proceeds from disposal of FVOCI investments		905,573	-
Proceeds from maturities of investments recorded at amortized cost		20,114,700	6,602,003
Purchase of investments held at amortised cost		(26,991,096)	(20,254,492)
Purchase of investment properties		(8,377)	(7,477)
Dividend income received		132,435	74,037
Rental income from investment properties		52,605	54,943
<b>Net cash used in investing activities</b>		<b>(8,055,909)</b>	<b>(17,952,008)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(5,840,000)	(4,600,000)
Equity Sukuk costs		(616,161)	(449,865)
Equity Sukuk issuance	12	5,389,488	6,018,391
Payments against lease obligation		(122,219)	(139,540)
Sukuk issued	11	5,581,502	4,297,802
<b>Net cash generated from financing activities</b>		<b>4,392,610</b>	<b>5,126,788</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(10,922,269)</b>	<b>4,545,731</b>
Cash and cash equivalents at the beginning of the period	17	24,100,411	12,435,642
<b>Cash and cash equivalents at end of the period</b>	<b>17</b>	<b>13,178,142</b>	<b>16,981,373</b>
<b>Financing and investment income received during the period</b>		<b>24,842,081</b>	<b>21,411,485</b>
<b>Financing and investment return paid during the period</b>		<b>(11,153,252)</b>	<b>(9,723,489)</b>
<b>Supplemental Non-cash transactions:</b>			
ROU assets		101,414	25,039
Lease Liability		12,170	73,860
Net change in fair value of FVOCI investments		166,546	(384,593)
Remeasurement gain on EOSB		19,666	59,630
Disposal group classified as held for sale		-	894,647
Non-current liabilities associated with disposal group classified as held for sale		-	478,646

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial information.

Authorized Board Member



Chief Executive Officer



Chief Financial Officer




## 1 - General

Al Rajhi Banking and Investment Corporation, a Saudi Joint Stock Company, (the "Bank"), was formed and licensed pursuant to Royal Decree No. M/59 dated 3 Dhul Qadah 1407H (corresponding to 29 June 1987) and in accordance with Article 6 of the Council of Ministers' Resolution No. 245, dated 26 Shawal 1407H (corresponding to 23 June 1987).

The Bank operates under Commercial Registration No. 1010000096, Unified National No. 7000102744 and its Head Office is located at the following address:

Al Rajhi Bank  
8467 King Fahd Road - Al Muruj Dist. Unit No 1  
Riyadh 12263 - 2743 Kingdom of Saudi Arabia

The objectives of the Bank are to carry out banking and investment activities in accordance with its Articles of Association and By-laws, the Banking Control Law and the Council of Ministers Resolution referred to above. The Bank is engaged in banking and investment activities for its own account and on behalf of others inside and outside the Kingdom of Saudi Arabia ("KSA") through 544 branches (December 31, 2024: 550 branches and June 30, 2024: 538 branches) and subsidiaries. The Bank has established certain subsidiary companies (together with the Bank hereinafter referred to as the "Group") in which it owns all or the majority of their shares.

### Shari'a Authority

As a commitment from the Bank for its activities to be in compliance with Islamic Shari'a legislations, since its inception, the Bank has established a Shari'a Authority to ascertain that the Bank's activities are subject to its approval and control. The Shari'a Authority has reviewed the Bank's activities and issued the required decisions thereon.

The Bank is regulated by the Saudi Central Bank (SAMA).

### (a) Subsidiaries

Name of subsidiary	Functional Currency	Shareholding		
		2025	2024	
Al Rajhi Capital Company – KSA	ﷲ	100%	100%	A Saudi Closed Joint Stock Company authorized by the Capital Market Authority to carry on securities business in the activities of Dealing/brokerage, Managing assets, Advising, Arranging, and Custody.
Management and Development for Human Resources Company – KSA	ﷲ	100%	100%	A limited liability company registered in Kingdom of Saudi Arabia to provide recruitment services.
Al Rajhi Bank – Kuwait	KWD	100%	100%	A foreign branch registered with the Central Bank of Kuwait.
Al Rajhi Bank – Jordan	JOD	100%	100%	A foreign branch operating in Hashemite Kingdom of Jordan, providing all financial, banking, and investments services and importing and trading in precious metals and stones in accordance with Islamic Shari'a' rules and under the applicable banking law.





**1 - General (Continued)****(a) Subsidiaries (Continued)**

Name of subsidiaries	Functional Currency	Shareholding		
		2025	2024	
Tuder Real Estate Company – KSA	SAR	100%	100%	A limited liability company registered in Kingdom of Saudi Arabia to support the mortgage programs of the Bank through transferring and holding the title deeds of real estate properties under its name on behalf of the Bank, collection of revenue of certain properties sold by the Bank, provide real estate and engineering consulting services, provide documentation service to register the real estate properties and overseeing the evaluation of real estate properties.
Al Rajhi Corporation Limited – Malaysia	MYR	100%	100%	A licensed Islamic Bank under the Islamic Financial Services Act 2013, incorporated and domiciled in Malaysia.
Emkan Finance Company – KSA	SAR	100%	100%	A closed joint stock company registered in the Kingdom of Saudi Arabia providing micro consumer financing, finance lease and small and medium business financing.
Tawtheeq Company – KSA	SAR	100%	100%	A closed joint stock company registered in Kingdom of Saudi Arabia providing financial leasing contracts registration to organize contracts data and streamline litigation processes.
Al Rajhi Financial Markets Ltd –Cayman Islands	USD	100%	100%	A Limited Liability Company registered in the Cayman Islands with the objective of managing certain treasury related transactions on behalf of the Bank.
International Digital Solutions Co. (Neoleap) – KSA	SAR	100%	100%	A closed joint stock company owned by the Bank for the purpose of practicing technical work in financial services, digital payment systems, financial settlements and related services.
Ejada Systems Company Limited – KSA	SAR	90%	100%	A Saudi Closed Joint Stock Company owned by the Bank for the purpose of providing professional, scientific, technological activities, information communication services, and system analysis and senior management consultation services.
New Technology Company for Software Solutions (Neotek) – KSA	SAR	100%	100%	A limited company authorized by the Saudi Central Bank to operate in financial technology solutions and open banking services.
Drahim Holdings - Cayman Islands*	USD	65%	65%	A holding company with the objective of offering Open Banking, investment, and financial technology services.



**1 - General (Continued)****(a) Subsidiaries (Continued)**

\*During June 2024, the Group acquired 65% shareholding in "Drahim Holdings". The subsidiary is based in Cayman Island with the objective of offering open banking, investment and financial technology services. The Group has completed the Purchase Price Allocation exercise and consolidated the subsidiary in these Consolidated Financial statements. The Group completed the process and legal formalities of the acquisition of the shares in Drahim Holding Company for a cash consideration of S 83.4 million. As part of the acquisition, the Group has received Treasury Shares presenting 3.1% shareholding. The acquisition has been accounted for using the acquisition method under IFRS 3 – Business Combinations (the 'Standard')."

**2 - Basis of preparation**

The interim condensed consolidated financial information of the Group as at and for the period ended 30 June 2025 and 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The interim condensed consolidated financial information do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

The consolidated financial information of the Group as at and for the year ended 31 December 2024, were prepared in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA. The interim condensed consolidated financial information are expressed in Saudi Arabian Riyals (S) and amounts are rounded to the nearest thousand except where otherwise stated and the functional currency of the Group is Saudi Riyal.

The preparation of this interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation were consistent with those that were applied to the annual consolidated financial statements as at and for the year ended December 31, 2024.

**3 - Material accounting policies, estimates, assumptions, and impact of changes due to adoption of new standards****(a) Changes in accounting policies due to adoption of new standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial information of the Group.



**3 - Material accounting policies, estimates, assumptions, and impact of changes due to adoption of new standards (Continued)**

**(a) Changes in accounting policies due to adoption of new standards, interpretations and amendments adopted by the Group(Continued)**

The following amendment are effective from the annual periods beginning on or after 1 January 2025 and are adopted by the Group.

Standard, interpretation and amendments	Description	Effective date
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. Amendment set out a framework under which the spot exchange rate at the measurement date could be determined using an observable exchange rate without adjustment or another estimation technique.	1 January 2025

**(b) Forthcoming new standards not yet effective**

The following standards, or amendments are effective from the annual periods beginning on or after 1 January 2025 and are adopted by the Group.

Standard, interpretation and amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.  The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027





**3 - Material accounting policies, estimates, assumptions, and impact of changes due to adoption of new standards (Continued)**

**(c) Accounting Policies and Estimates**

The accounting policies, estimates and assumptions used in the preparation of this condensed interim consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024

**4 - Cash and balances with Central Banks**

Cash and balances with Saudi Central Bank ("SAMA") and other central banks comprise of the following:

	30 June 2025	31 December 2024	30 June 2024
Cash in hand	6,864,615	6,681,225	6,889,184
Statutory deposit	39,305,362	40,258,314	35,286,696
Balances with central banks (current accounts)	143,620	195,171	291,105
Mutajara with SAMA	3,835,000	6,110,000	-
<b>Total</b>	<b>50,148,597</b>	<b>53,244,710</b>	<b>42,466,985</b>

In accordance with the Banking Control Law and regulations issued by SAMA and other central banks, the Bank is required to maintain a statutory deposit with SAMA and other central banks at stipulated percentages of its customers' demand deposits, customers' time investments and other customers' accounts calculated at the end of each Gregorian month.

**5 - Due from banks and other financial institutions, net**

Due from banks and other financial institutions comprise the following:

	30 June 2025	31 December 2024	30 June 2024
Current accounts	2,334,908	1,639,015	1,983,584
Mutajara	28,100,187	17,892,806	12,145,084
Less: Allowance for expected credit losses	(1,391)	(2,094)	(2,428)
<b>Total</b>	<b>30,433,704</b>	<b>19,529,727</b>	<b>14,126,240</b>



**6 - Investments, net**

(a) Investments comprise the following:

	30 June 2025	31 December 2024	30 June 2024
<b>Investments held at amortized cost:</b>			
Murabaha with Saudi Government and SAMA	-	15,022,361	15,273,227
Sukuk	139,318,863	120,971,297	106,473,421
Structured Products	4,718,929	2,200,651	2,890,678
Less: Sukuk impairment (Stage 1)	(43,011)	(47,774)	(65,355)
<b>Total investments held at amortized cost</b>	<b>143,994,781</b>	<b>138,146,535</b>	<b>124,571,971</b>
<b>Investments held at FVIS:</b>			
Mutual funds	2,515,313	2,931,542	3,388,555
Sukuk	292,802	276,612	68,565
Structured Products	4,445,030	4,764,874	3,419,418
Equity investments	125,395	258,890	268,723
<b>Total FVIS investments</b>	<b>7,378,540</b>	<b>8,231,918</b>	<b>7,145,261</b>
<b>FVOCI investments:</b>			
Sukuk	19,300,516	19,204,275	16,004,445
Structured Products	642,347	866,439	1,127,854
Equity investments*	10,132,561	8,584,420	4,176,583
<b>Total FVOCI investments</b>	<b>30,075,424</b>	<b>28,655,134</b>	<b>21,308,882</b>
<b>Investments, net</b>	<b>181,448,745</b>	<b>175,033,587</b>	<b>153,026,114</b>

The Bank, under repurchase agreements, pledges with other banks sukuk securities that include government sukuk. The fair values of those sukuk pledged as collateral with financial institutions as at 30 June 2025 is ﷲ 91,967 million (30 June 2024: ﷲ 72,475 million) and the related balances of the repurchase agreements are ﷲ 62,522 million (30 June 2024: ﷲ 14,247 million).

\*The Group holds ﷲ 9,242 million (30 June 2024: ﷲ 3,366 million) in investments in Tier I Sukuk out of the total equity investments.

All investments held at amortized cost are neither past due nor impaired as of 30 June 2025 and 2024, and are classified in stage 1. There were no movements in staging during the period.



6

## - Investments, net (Continued)

(b) The domestic and international allocation of the Group's investments are summarized as follows:

30 June 2025	Domestic	International	Total
<b>Investments held at amortized cost:</b>			
Fixed-rate Sukuk	101,902,560	15,696,136	117,598,696
Floating-rate Sukuk	21,720,167	-	21,720,167
Structured products	-	4,718,929	4,718,929
Less: Sukuk impairment (Stage 1)	(42,485)	(526)	(43,011)
<b>Total investments held at amortized cost</b>	<b>123,580,242</b>	<b>20,414,539</b>	<b>143,994,781</b>
<b>Investments held as FVIS:</b>			
Mutual funds	922,431	1,592,882	2,515,313
Fixed-rate Sukuk	274,802	-	274,802
Floating-rate Sukuk	18,000	-	18,000
Structured Products	-	4,445,030	4,445,030
Equity investments	120,626	4,769	125,395
<b>Total FVIS investments</b>	<b>1,335,859</b>	<b>6,042,681</b>	<b>7,378,540</b>
<b>Investments held as FVOCI:</b>			
Fixed-rate Sukuk	13,646,596	4,851,723	18,498,319
Floating-rate Sukuk	327,332	474,865	802,197
Structured Products	-	642,347	642,347
Equity investments	9,693,367	439,194	10,132,561
<b>Total FVOCI investments</b>	<b>23,667,295</b>	<b>6,408,129</b>	<b>30,075,424</b>
<b>Investments, net</b>	<b>148,583,396</b>	<b>32,865,349</b>	<b>181,448,745</b>

31 December 2024	Domestic	International	Total
<b>Investments held at amortized cost:</b>			
Fixed-rate Sukuk	100,502,295	13,933,817	114,436,112
Floating-rate Sukuk	21,557,546	-	21,557,546
Structured products	-	2,200,651	2,200,651
Less Sukuk impairment (Stage 1)	(47,415)	(359)	(47,774)
<b>Total investments held at amortized cost</b>	<b>122,012,426</b>	<b>16,134,109</b>	<b>138,146,535</b>
<b>Investments held as FVIS:</b>			
Mutual funds	1,295,328	1,636,214	2,931,542
Fixed-rate Sukuk	258,612	-	258,612
Floating-rate Sukuk	18,000	-	18,000
Structured Products	-	4,764,874	4,764,874
Equity investments	254,158	4,732	258,890
<b>Total FVIS investments</b>	<b>1,826,098</b>	<b>6,405,820</b>	<b>8,231,918</b>
<b>Investments held as FVOCI:</b>			
Fixed-rate Sukuk	13,378,920	5,007,106	18,386,026
Floating-rate Sukuk	339,949	478,300	818,249
Structured Products	-	866,439	866,439
Equity investments	8,041,617	542,803	8,584,420
<b>Total FVOCI investments</b>	<b>21,760,486</b>	<b>6,894,648</b>	<b>28,655,134</b>
<b>Investments, net</b>	<b>145,599,010</b>	<b>29,434,577</b>	<b>175,033,587</b>





6

**- Investments, net (Continued)**

(b) The domestic and international allocation of the Group's investments are summarized as follows (Continued):

30 June 2024	Domestic	International	Total
<b>Investments held at amortized cost:</b>			
Fixed-rate Sukuk	88,905,276	11,213,607	100,118,883
Floating-rate Sukuk	21,516,477	111,288	21,627,765
Structured products	-	2,890,678	2,890,678
Less: Impairment (Stage 1)	(63,636)	(1,719)	(65,355)
<b>Total investments held at amortized cost</b>	<b>110,358,117</b>	<b>14,213,854</b>	<b>124,571,971</b>
<b>Investments held as FVIS:</b>			
Mutual funds	1,971,191	1,417,364	3,388,555
Fixed-rate Sukuk	50,565	-	50,565
Floating-rate Sukuk	18,000	-	18,000
Structured Products	-	3,419,418	3,419,418
Equity investments	264,084	4,639	268,723
<b>Total FVIS investments</b>	<b>2,303,840</b>	<b>4,841,421</b>	<b>7,145,261</b>
<b>Investments held as FVOCI:</b>			
Fixed-rate Sukuk	10,231,701	4,293,161	14,524,862
Floating-rate Sukuk	1,094,098	385,485	1,479,583
Structured Products	-	1,127,854	1,127,854
Equity investments	4,015,938	160,645	4,176,583
<b>Total FVOCI investments</b>	<b>15,341,737</b>	<b>5,967,145</b>	<b>21,308,882</b>
<b>Investments, net</b>	<b>128,003,694</b>	<b>25,022,420</b>	<b>153,026,114</b>

(c) The analysis of the composition of investments as follows:

30 June 2025	Quoted	Unquoted	Total
Sukuk, net	121,285,195	37,583,975	158,869,170
Structured Products	3,382,390	6,423,916	9,806,306
Equity investments	4,345,237	5,912,719	10,257,956
Mutual Funds	550,364	1,964,949	2,515,313
<b>Total</b>	<b>129,563,186</b>	<b>51,885,559</b>	<b>181,448,745</b>

31 December 2024	Quoted	Unquoted	Total
Murabaha with Saudi Government and SAMA	-	15,022,361	15,022,361
Sukuk, net	120,156,851	20,247,559	140,404,410
Structured Products	2,618,781	5,213,183	7,831,964
Equity investments	4,868,308	3,975,002	8,843,310
Mutual Funds	421,181	2,510,361	2,931,542
<b>Total</b>	<b>128,065,121</b>	<b>46,968,466</b>	<b>175,033,587</b>

30 June 2024	Quoted	Unquoted	Total
Murabaha with Saudi Government and SAMA	-	15,273,227	15,273,227
Sukuk, net	110,485,291	11,995,785	122,481,076
Structured Products	-	7,437,950	7,437,950
Equity investments	2,572,257	1,873,049	4,445,306
Mutual Funds	176,274	3,212,281	3,388,555
<b>Total</b>	<b>113,233,822</b>	<b>39,792,292</b>	<b>153,026,114</b>



7

**- Derivatives**

The tables below summarise the positive and negative fair values of derivatives, together with the notional amounts. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the period-end, do not necessarily reflect the amounts of future cash flows involved. These notional amounts, therefore, are neither indicative of the Group's exposure to credit risk, which is generally limited to the positive fair value of the derivatives, nor market risk.

30 June 2025	Positive fair value	Negative fair value	Notional amount total
<b>Held for trading:</b>			
Profit rate swaps	1,695,911	(1,590,106)	66,217,526
Cross Currency Swaps	19,502	(2,631)	20,578,203
Foreign exchange forward contracts	10,163	(3,623)	5,438,122
FX Swaps	3,311	(54,656)	57,622,969
<b>Total Held for trading</b>	<b>1,728,887</b>	<b>(1,651,016)</b>	<b>149,856,820</b>
<b>Held as cash flow hedge:</b>			
Profit rate swaps	-	(69,297)	9,855,640
Cross Currency Swaps	20,478	-	375,000
<b>Total Held as cash flow hedge</b>	<b>20,478</b>	<b>(69,297)</b>	<b>10,230,640</b>
<b>Held as fair value Hedge:</b>			
Profit rate swaps	4,809	(426,691)	28,424,329
<b>Total Held as fair value Hedge</b>	<b>4,809</b>	<b>(426,691)</b>	<b>28,424,329</b>
<b>Total derivatives</b>	<b>1,754,174</b>	<b>(2,147,004)</b>	<b>188,511,789</b>
31 December 2024	Positive fair value	Negative fair value	Notional amount total
<b>Held for trading:</b>			
Profit rate swaps	1,742,970	(1,630,279)	46,083,961
Foreign exchange forward contracts	15,818	(15,019)	2,088,861
FX Swaps	2,010	(4,383)	15,578,744
<b>Total Held for trading</b>	<b>1,760,798</b>	<b>(1,649,681)</b>	<b>63,751,566</b>
<b>Held as cash flow hedge:</b>			
Profit rate swaps	27,691	(9,413)	11,073,750
<b>Total Held as cash flow hedge</b>	<b>27,691</b>	<b>(9,413)</b>	<b>11,073,750</b>
<b>Held as fair value Hedge:</b>			
Profit rate swaps	117,414	(19,949)	25,218,171
<b>Total Held as fair value Hedge</b>	<b>117,414</b>	<b>(19,949)</b>	<b>25,218,171</b>
<b>Total derivatives</b>	<b>1,905,903</b>	<b>(1,679,043)</b>	<b>100,043,487</b>
30 June 2024	Positive fair value	Negative fair value	Notional amount total
<b>Held for trading:</b>			
Profit rate swaps	1,492,057	(1,361,463)	43,095,232
Foreign exchange forward contracts	6,525	(2,139)	6,437,690
FX Swaps	2,875	(10,987)	14,617,223
<b>Total Held for trading</b>	<b>1,501,457</b>	<b>(1,374,589)</b>	<b>64,150,145</b>
<b>Held as cash flow hedge:</b>			
Profit rate swaps	-	(60,997)	4,000,000
<b>Total Held as cash flow hedge</b>	<b>-</b>	<b>(60,997)</b>	<b>4,000,000</b>
<b>Held as fair value Hedge:</b>			
Profit rate swaps	75,924	(7,012)	9,728,842
<b>Total Held as fair value Hedge</b>	<b>75,924</b>	<b>(7,012)</b>	<b>9,728,842</b>
<b>Total derivatives</b>	<b>1,577,381</b>	<b>(1,442,598)</b>	<b>77,878,987</b>



8

**- Financing, net****(a) Net financing held at amortized cost:**

<b>30 June 2025</b>	<b>Retail</b>	<b>Corporate</b>	<b>Total</b>
Performing financing	492,318,047	252,197,568	744,515,615
Non-performing financing	2,292,540	3,256,812	5,549,352
Gross financing	494,610,587	255,454,380	750,064,967
Provision for financing impairment	(4,610,931)	(3,739,112)	(8,350,043)
<b>Financing, net</b>	<b>489,999,656</b>	<b>251,715,268</b>	<b>741,714,924</b>

<b>31 December 2024</b>	<b>Retail</b>	<b>Corporate</b>	<b>Total</b>
Performing financing	478,189,440	218,391,164	696,580,604
Non-performing financing	1,707,799	3,626,636	5,334,435
Gross financing	479,897,239	222,017,800	701,915,039
Provision for financing impairment	(4,682,061)	(3,823,255)	(8,505,316)
<b>Financing, net</b>	<b>475,215,178</b>	<b>218,194,545</b>	<b>693,409,723</b>

<b>30 June 2024</b>	<b>Retail</b>	<b>Corporate</b>	<b>Total</b>
Performing financing	442,271,206	182,971,609	625,242,815
Non-performing financing	2,097,109	2,828,246	4,925,355
Gross financing	444,368,315	185,799,855	630,168,170
Provision for financing impairment	(4,989,803)	(3,287,490)	(8,277,293)
<b>Financing, net</b>	<b>439,378,512</b>	<b>182,512,365</b>	<b>621,890,877</b>

**(b) The movement in the allowance for impairment of financing is as follows:**

	<b>30 June 2025</b>	<b>30 June 2024</b>
Balance at the beginning of the period	8,505,316	8,725,937
Provided for the period	2,411,428	1,529,547
Bad debt written off	(2,566,701)	(1,978,191)
<b>Balance at the end of the period</b>	<b>8,350,043</b>	<b>8,277,293</b>

**(c) The allowance for impairment of financing, off balance sheet exposures and other financial assets charged to the interim statement of income comprise of the following:**

	<b>30 June 2025</b>	<b>30 June 2024</b>
Provided for the period for financing	2,411,428	1,529,547
Provided for the period for other financial assets & off balance sheet	(17,245)	12,473
Recovery of written off financing for the period	(1,269,531)	(665,989)
<b>Allowance for financing impairment, net</b>	<b>1,124,652</b>	<b>876,031</b>





## - Financing, net (Continued)

(d) The movement of financing by stages is as follows:

	Gross carrying amount as of 30 June 2025			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for not credit impaired)	Stage 3 (lifetime ECL for credit impaired)	
<b>At 1 January 2025</b>	<b>679,911,124</b>	<b>14,115,126</b>	<b>7,888,789</b>	<b>701,915,039</b>
<b>Transfers:</b>				
Transfer to 12-month ECL	5,267,549	(4,756,046)	(511,503)	-
Transfer to Lifetime ECL not credit impaired	(7,080,220)	8,106,210	(1,025,990)	-
Transfer to Lifetime ECL credit impaired	(1,212,812)	(1,917,116)	3,129,928	-
Write-offs	-	-	(2,566,701)	(2,566,701)
New business/ Other movements	50,700,632	(622,176)	638,173	50,716,629
<b>At 30 June 2025</b>	<b>727,586,273</b>	<b>14,925,998</b>	<b>7,552,696</b>	<b>750,064,967</b>

	Gross carrying amount as of 31 December 2024			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for not credit impaired)	Stage 3 (lifetime ECL for credit impaired)	
<b>At 1 January 2024</b>	<b>581,556,627</b>	<b>13,917,065</b>	<b>7,457,051</b>	<b>602,930,743</b>
<b>Transfers:</b>				
Transfer to 12-month ECL	6,378,866	(5,039,952)	(1,338,914)	-
Transfer to Lifetime ECL not credit impaired	(5,848,741)	6,145,648	(296,907)	-
Transfer to Lifetime ECL credit impaired	(2,209,266)	(1,782,603)	3,991,869	-
Write-offs	-	-	(4,526,452)	(4,526,452)
New business/ Other movements	100,033,638	874,968	2,602,142	103,510,748
<b>At 31 December 2024</b>	<b>679,911,124</b>	<b>14,115,126</b>	<b>7,888,789</b>	<b>701,915,039</b>



8

**- Financing, net (Continued)**

(d) The movement of financing by stages is as follows: (Continued)

	Gross carrying amount as of 30 June 2024			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for not credit impaired)	Stage 3 (lifetime ECL for credit impaired)	
<b>At 1 January 2024</b>	581,556,627	13,917,065	7,457,051	602,930,743
Transfers:				
Transfer to 12-month ECL	6,264,077	(5,094,937)	(1,169,140)	-
Transfer to Lifetime ECL not credit impaired	(6,102,198)	6,377,665	(275,467)	-
Transfer to Lifetime ECL credit impaired	(926,951)	(1,811,308)	2,738,259	-
Write-offs	-	-	(1,978,191)	(1,978,191)
New business/ Other movements	28,265,836	590,381	359,401	29,215,618
<b>At 30 June 2024</b>	609,057,391	13,978,866	7,131,913	630,168,170

(e) The movement in ECL allowances for impairment of financing by stages is as follows:

	Credit loss allowance as of 30 June 2025			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for not credit impaired)	Stage 3 (lifetime ECL for credit impaired)	
<b>At 1 January 2025</b>	2,481,760	1,699,474	4,324,082	8,505,316
Transfers:				
Transfer to 12-month ECL	784,316	(545,747)	(238,569)	-
Transfer to Lifetime ECL not credit impaired	(160,591)	612,906	(452,315)	-
Transfer to Lifetime ECL credit impaired	(41,389)	(324,039)	365,428	-
Write-offs	-	-	(2,566,701)	(2,566,701)
Provided for the Period	(426,439)	97,159	2,740,708	2,411,428
<b>At 30 June 2025</b>	2,637,657	1,539,753	4,172,633	8,350,043

	Credit loss allowance as of 31 December 2024			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for not credit impaired)	Stage 3 (lifetime ECL for credit impaired)	
<b>At 1 January 2024</b>	2,523,903	1,695,065	4,506,969	8,725,937
Transfers:				
Transfer to 12-month ECL	1,286,101	(583,296)	(702,805)	-
Transfer to Lifetime ECL not credit impaired	(89,570)	248,804	(159,234)	-
Transfer to Lifetime ECL credit impaired	(299,232)	(221,208)	520,440	-
Write-offs	-	-	(4,526,452)	(4,526,452)
Provided for the Period	(939,442)	560,109	4,685,164	4,305,831
<b>At 31 December 2024</b>	2,481,760	1,699,474	4,324,082	8,505,316



**8 - Financing, net (Continued)**

(e) The movement in ECL allowances for impairment of financing by stages is as follows (Continued):

	Credit loss allowance as of 30 June 2024			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for not credit impaired)	Stage 3 (lifetime ECL for credit impaired)	Total
<b>At 1 January 2024</b>	2,523,904	1,695,065	4,506,968	8,725,937
Transfers:				
Transfer to 12-month ECL	1,071,997	(465,263)	(606,734)	-
Transfer to Lifetime ECL not credit impaired	(115,146)	258,980	(143,834)	-
Transfer to Lifetime ECL credit impaired	(22,940)	(287,175)	310,115	-
Write-offs	-	-	(1,978,191)	(1,978,191)
Provided for the Period	(928,278)	613,394	1,844,431	1,529,547
<b>At 30 June 2024</b>	2,529,537	1,815,001	3,932,755	8,277,293

**9 - Due to banks, Saudi Central Bank and other financial institutions**

Due to banks and other financial institutions comprise the following:

	30 June 2025	31 December 2024	30 June 2024
Current accounts	792,327	1,791,827	1,757,071
Banks' time investments	209,348,742	171,642,770	85,943,615
<b>Total</b>	<b>210,141,069</b>	<b>173,434,597</b>	<b>87,700,686</b>

**10 - Customers' deposits**

Customers' deposits by type comprise the following:

	30 June 2025	31 December 2024	30 June 2024
Demand deposits and call accounts	427,530,021	446,437,107	422,257,918
Customers' time investments	202,994,355	167,091,393	186,325,396
Other customer accounts	11,462,344	14,710,001	13,988,978
<b>Total</b>	<b>641,986,720</b>	<b>628,238,501</b>	<b>622,572,292</b>

All Customers' time investments are subject to Murabaha contracts and therefore are non-profit.

**11 - Sukuk issued**

During 2025, the Bank successfully issued U.S. dollar private Sukuk, , amounting to USD 1,370 million (ﷲ 5,138 million), and SGD dollar private sukuk, amounting to SGD 134 million (ﷲ 374 million), with maturities up to 2032.

During 2024, the Bank successfully issued U.S. dollar private Sukuk, amounting to USD 225 million (ﷲ 842.5 million), with maturity up to 2028.

During March 2024, the Bank successfully issued U.S. dollar denominated senior unsecured sustainable Sukuk, amounting to USD 1 billion (ﷲ 3,750 million) with 5-years maturity and a profit rate of 5.047% and redeemable prior to scheduled maturity date in certain cases. The Sukuk represents Al Rajhi Bank's second issuance in the USD international capital markets via a USD 4 billion Sukuk programme The sustainable Sukuk is listed on the London Stock Exchange's International Securities Market and could be sold in light of applicable acts and regulations.



**11 - Sukuk issued (Continued)**

During April 2023, the Bank successfully issued U.S. dollar denominated senior unsecured sustainable Sukuk, amounting to USD 1 billion (S 3,750 million) with 5-years maturity and a profit rate of 4.75% and redeemable prior to scheduled maturity date in certain cases. The Sukuk represents Al Rajhi Bank's first issuance in the USD international capital markets via a USD 4 billion Sukuk programme that has a multi-issuance variability of one or more tranches of senior unsecured or tier 2 subordinated Sukuk. The sustainable Sukuk is listed on the London Stock Exchange's International Securities Market and could be sold in light of applicable acts and regulations.

The carrying values of above issued Sukuk include the accrued return for the period.

**12 - Equity Sukuk**

In March 2025, Emkan Finance Company completed issuance of S 2,030 million in new perpetual Sukuk, the Sukuk has no fixed maturity, and is callable in one year after the date of issuance.

In January 2025, the Bank has issued its second international sustainable Tier I Sukuk denominated in USD totaling 1,500 million (S 5,625 million) by way of an offer to eligible investors in the Kingdom of Saudi Arabia and internationally. This Sukuk is perpetual securities with no fixed redemption dates, the Sukuk also has an undivided ownership interest of the Sukuk-holders in the Sukuk assets without any preference or priority among those Sukuk-holders. The entire units of such Sukuk are unsecured, conditional and subordinated obligation to the Bank and classified under equity. However, the Bank has the exclusive option to redeem or call all of the Sukuk on July 2030 or any periodic distribution date thereafter, subject to the terms and conditions stipulated in the Sukuk agreement. The Sukuk has been listed on the London Stock Exchange's International Securities Market. The Sukuk may be sold in reliance on Regulation S under the US Securities Act of 1933, as amended.

In October 2024, Emkan Finance Company completed second issuance for the second program by S 705 million in new perpetual Sukuk. The Sukuk has no fixed maturity, and callable in one year after the date of issuance.

In August 2024, Emkan Finance Company completed issuance of S 330 million in new perpetual Sukuk. The Sukuk has no fixed maturity, and callable in one year after the date of issuance.

In May 2024, the Bank has issued its first international sustainable Tier I Sukuk denominated in USD totaling 1 billion (S 3,750 million) by way of an offer to eligible investors in the Kingdom of Saudi Arabia and internationally. This Sukuk is perpetual security with no fixed redemption dates, the Sukuk also has an undivided ownership interest of the Sukuk-holders in the Sukuk assets without any preference or priority among those Sukuk-holders. The entire units of such Sukuk are unsecured, conditional and subordinated obligation of the Bank and classified under equity. However, the Bank has the exclusive option to redeem or call all of the Sukuk on 16 May 2029 or any periodic distribution date thereafter, subject to the terms and conditions stipulated in the Sukuk agreement. The Sukuk will be listed on the London Stock Exchange's International Securities Market. The Sukuk may be sold in reliance on Regulation S under the US Securities Act of 1933, as amended.

In February 2024, Emkan Finance Company completed issuance of S 2,270 million in new perpetual Sukuk. The Sukuk has no fixed maturity, and callable in one year after the date of issuance. In February 2025, Emkan Finance Company recalled Sukuk of S 2,270 million.





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**- Equity Sukuk (Continued)**

In January 2022, the Bank through a Shariah compliant arrangement, (the "arrangement"), issued Tier I Sukuk (the "Sukuk"), of S 6,500 million. The Sukuk is perpetual security in respect of which there are no fixed redemption dates, the Sukuk also represent an undivided ownership interest of the Sukuk-holders in the Sukuk assets without any preference or priority among themselves, with each unit of the Sukuk constituting an unsecured, conditional and subordinated obligation of the Bank and classified under equity. However, the Bank has the exclusive option to redeem or call all of the Sukuk on 23 January 2027 or any periodic distribution date thereafter, subject to the terms and conditions stipulated in the Sukuk agreement.

In addition to the Tier I Sukuk mentioned above, and during November 2022, the Bank has completed the issuance of an additional Tier I sukuk programme of S 10 billion in a -denominated Tier I sukuk by way of a public offering in Saudi Arabia. These Sukuk is perpetual security with no fixed redemption dates, the Sukuk also has an undivided ownership interest of the Sukuk-holders in the Sukuk assets without any preference or priority among those Sukuk-holders. The entire units of such Sukuk are unsecured, conditional and subordinated obligation of the Bank and classified under equity. However, the Bank has the exclusive option to redeem or call all of the Sukuk on 16 November 2027 or any periodic distribution date thereafter, subject to the terms and conditions stipulated in the Sukuk agreement.

The applicable profit rate on the Sukuks is payable on each periodic quarterly distribution date, except upon the occurrence of a non-payment event or non-payment election by the Bank, whereby the Bank may at its sole discretion, subject to certain terms and conditions, elect not to make any distributions. Such non-payment event or non-payment election are not considered to be events of default and the amounts not paid thereof shall not be cumulative or compound with any future distributions.

13

**- Disposal group classified as held for sale**

The Board of Directors has approved a plan to lose control over Ejada Systems Limited Company ("Ejada"), a wholly owned subsidiary then, through a sequenced series of arrangements. The subsidiary meets the criteria to be classified as held for sale for the following reasons:

- Ejada is available for immediate sale and can be sold in its current condition;
- There is an active program that includes private placements and an IPO, where the sale plan is expected to be completed within one year from the date of initial classification; and
- The Group is committed to follow all steps required for the sale arrangements to be executed in line with the approved plan.

The Group has classified and presented the assets and liabilities of Ejada (the "disposal group") as "held for sale" in the Group's interim condensed statement of financial position in accordance with IFRS 5, "Non-Current Assets Held for Sale and Discontinued Operations". As the business of Ejada does not meet the definition of discontinued operations under IFRS 5, the results for the period have not been classified as discontinued / discontinuing operations in the consolidated statement of comprehensive income.

As at 30 June 2025, the disposal group was stated at carrying value, which is lower than the fair value less costs to sell. The classification as "held for sale" did not have a significant impact on any of the Group's classes of assets and liabilities, in addition there were no significant cumulative income or expenses recognised in other comprehensive income relating to the disposal group during the period.



## 14 - Earnings per share

Basic and diluted earnings per share is calculated by dividing net income adjusted for Tier I Sukuk costs by weighted average number of the issued and outstanding shares as below:

	30 June 2025	30 June 2024
Net income for the period attributable to the Bank's shareholders	12,057,051	9,102,941
Less: Tier I Sukuk Costs	(616,161)	(449,865)
Net income after Tier I Sukuk payments	11,440,890	8,653,076
Number of outstanding shares	4,000,000	4,000,000
Basic and diluted earning per share (in S)	2.86	2.16

## 15 - Commitments and contingencies

## (a) Commitments and contingencies comprise the following:

	30 June 2025	31 December 2024	30 June 2024
Letters of credit	10,146,663	9,290,199	8,954,806
Acceptances	2,029,325	2,572,021	1,321,341
Letters of guarantee	32,751,380	31,169,562	26,761,644
Irrevocable commitments to extend credit	25,826,301	19,897,404	20,609,874
<b>Total</b>	<b>70,753,669</b>	<b>62,929,186</b>	<b>57,647,665</b>

## (b) Legal proceedings

As at 30 June 2025, there were certain legal proceedings outstanding against the Group in the normal course of business including those relating to the extension of credit facilities. Such proceedings are being reviewed by the concerned parties.

Provisions have been made for some of these legal cases based on the assessment of the Group's legal counsel.

The Bank was named as one of many defendants in certain lawsuits initiated in the US commencing in 2002. The Bank was successful in defending the claims, all of which were finally dismissed by the relevant courts. With respect to new lawsuits commencing in 2016. However, the most recent dismissal was reversed by the court of appeals to permit limited jurisdictional discovery, which commenced in 2021. Although there are inherent uncertainties in litigation, the Bank's management believes that the claims will be defended successfully.

## (c) Commitments and contingencies that may result in credit exposure

The table below shows the gross carrying amount and ECL allowance of the financing commitments and financial guarantees.

	Gross carrying amount as of 30 June 2025				Total
	Letters of Credit	Acceptances	Letters of guarantee	Irrevocable commitments to extend credit	
Stage 1 - (12-months ECL)	10,115,421	1,985,371	31,550,217	25,416,650	69,067,659
Stage 2 - (lifetime ECL not credit impaired)	23,658	28,843	824,541	365,733	1,242,775
Stage 3 - (lifetime ECL for credit impaired)	7,584	15,111	376,622	43,918	443,235
<b>Total outstanding balance at end of the period</b>	<b>10,146,663</b>	<b>2,029,325</b>	<b>32,751,380</b>	<b>25,826,301</b>	<b>70,753,669</b>



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- **Commitments and contingencies (Continued)**

(c) Commitments and contingencies that may result in credit exposure:  
(Continued)

Credit loss allowance of the financing commitments and financial guarantees as of 30 June 2025					
	Letters of Credit	Acceptances	Letters of guarantee	Irrevocable commitments to extend credit	Total
Stage 1 - (12-months ECL)	30,402	1,507	28,658	2,784	63,351
Stage 2 - (lifetime ECL not credit impaired)	207	115	12,713	2,007	15,042
Stage 3 - (lifetime ECL for credit impaired)	909	12,488	151,457	1,265	166,119
<b>Total</b>	<b>31,518</b>	<b>14,110</b>	<b>192,828</b>	<b>6,056</b>	<b>244,512</b>

Gross carrying amount as of 31 December 2024					
	Letters of Credit	Acceptances	Letters of guarantee	Irrevocable commitments to extend credit	Total
Stage 1 - (12-months ECL)	9,246,996	2,508,802	29,924,495	19,700,609	61,380,902
Stage 2 - (lifetime ECL not credit impaired)	41,013	54,793	879,231	190,067	1,165,104
Stage 3 - (lifetime ECL for credit impaired)	2,190	8,426	365,836	6,728	383,180
<b>Total outstanding balance at end of the year</b>	<b>9,290,199</b>	<b>2,572,021</b>	<b>31,169,562</b>	<b>19,897,404</b>	<b>62,929,186</b>

Credit loss allowance of the financing commitments and financial guarantees as of 31 December 2024					
	Letters of Credit	Acceptances	Letters of guarantee	Irrevocable commitments to extend credit	Total
Stage 1 - (12-months ECL)	46,744	1,923	35,496	5,170	89,333
Stage 2 - (lifetime ECL not credit impaired)	237	923	15,823	86	17,069
Stage 3 - (lifetime ECL for credit impaired)	218	8,078	141,035	47	149,378
<b>Total</b>	<b>47,199</b>	<b>10,924</b>	<b>192,354</b>	<b>5,303</b>	<b>255,780</b>

Gross carrying amount as of 30 June 2024					
	Letters of Credit	Acceptances	Letters of guarantee	Irrevocable commitments to extend credit	Total
Stage 1 - (12-months ECL)	8,751,873	1,315,079	25,354,821	20,538,792	55,960,565
Stage 2 - (lifetime ECL not credit impaired)	200,328	-	1,064,492	65,664	1,330,484
Stage 3 - (lifetime ECL for credit impaired)	2,605	6,262	342,331	5,418	356,616
<b>Total outstanding balance at end of the period</b>	<b>8,954,806</b>	<b>1,321,341</b>	<b>26,761,644</b>	<b>20,609,874</b>	<b>57,647,665</b>



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**- Commitments and contingencies (Continued)**(c) Commitments and contingencies that may result in credit exposure:  
(Continued)

	Credit loss allowance of the financing commitments and financial guarantees as of 30 June 2024				Total
	Letters of Credit	Acceptances	Letters of guarantee	Irrevocable commitments to extend credit	
Stage 1 - (12-months ECL)	58,420	980	38,401	8,117	105,918
Stage 2 - (lifetime ECL not credit impaired)	267	-	24,957	27	25,251
Stage 3 - (lifetime ECL for credit impaired)	289	6,262	135,121	32	141,704
<b>Total</b>	<b>58,976</b>	<b>7,242</b>	<b>198,479</b>	<b>8,176</b>	<b>272,873</b>

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**- Other reserves**

Other reserves include FVOCI investments reserve, foreign currency translation reserve, employees' end of service benefits reserve, share in FVOCI from associate, cash flow hedge reserve and fair value hedge reserve.

	30 June 2025	31 December 2024	30 June 2024
FVOCI investments	(314,390)	(289,220)	(363,154)
Foreign currency translation	(117,967)	(188,871)	(257,994)
Re-measurement of employees' end of service benefits	122,612	102,946	105,095
Share in OCI from associate	55,968	45,053	45,640
Cash flow hedge effective portion in the fair value	(58,059)	18,278	(60,997)
<b>Total</b>	<b>(311,836)</b>	<b>(311,814)</b>	<b>(531,410)</b>

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**- Cash and cash equivalents**

Cash and cash equivalents included in the interim consolidated statement of cash flows comprise the following:

	30 June 2025	31 December 2024	30 June 2024
Cash in hand	6,864,614	6,681,225	6,889,184
Due from banks and other financial institutions maturing within 90 days from the date of purchase	2,334,908	11,114,015	9,801,084
Balances with SAMA and other central banks (current accounts)	143,620	195,171	291,105
Mutajara with SAMA	3,835,000	6,110,000	-
<b>Cash and cash equivalents</b>	<b>13,178,142</b>	<b>24,100,411</b>	<b>16,981,373</b>





**- Operating segments**

The Group identifies operating segments on the basis of internal reports about the activities of the Group that are regularly reviewed by the chief operating decision maker, principally the Chief Executive Officer, in order to allocate resources to the segments and to assess its performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the consolidated statement of income. Segment assets and liabilities comprise operating assets and liabilities, which represents the majority of the Bank's assets and liabilities.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2024.

For management purposes, the Group is organized into the following four main businesses segments:

<b>Retail segment:</b>	Includes individual customers' deposits, credit facilities, customer debit current accounts (overdrafts), fees from banking services and remittance business, payment services.
<b>Corporate segment:</b>	Incorporates deposits of VIP, corporate customers' deposits, credit facilities, and debit current accounts (overdrafts).
<b>Treasury segment:</b>	Includes treasury services, Murabaha with SAMA and international Mutajara portfolio.
<b>Investment services, brokerage and other segments:</b>	Includes investments of individuals and corporates in mutual funds, local and international share trading services, investment portfolios and others.

The Group's total assets and liabilities as at 30 June 2025 and 2024 together with the total operating income and expenses, and income before zakat for the three-month periods then ended, for each business segment, are analyzed as follows:

30 June 2025	Retail segment	Corporate segment	Treasury segment	Investment services, brokerage and other segments	Total
<b>Total Assets</b>	525,425,911	247,896,942	255,302,396	10,363,148	1,038,988,397
<b>Total Liabilities</b>	337,632,343	328,562,801	235,829,964	2,914,658	904,939,766
Financing and investment income from external customers	13,659,518	8,261,721	4,705,196	191,074	26,817,509
Inter-segment operating income /(expense)	(5,236,398)	991,006	4,245,392	-	-
Gross financing and investment income	8,423,120	9,252,727	8,950,588	191,074	26,817,509
Gross financing and investment return	(1,239,575)	(5,508,191)	(5,667,573)	-	(12,415,339)
<b>Net financing and investment income</b>	7,183,545	3,744,536	3,283,015	191,074	14,402,170
Fee from banking services, net	1,424,482	607,095	169,564	566,760	2,767,901
Exchange income, net	345,148	159,567	168,256	311	673,282
Other operating income, net	403,491	10,558	358,059	187,514	959,622
<b>Total operating income</b>	9,356,666	4,521,756	3,978,894	945,659	18,802,975
Depreciation and amortization	(873,332)	(199,887)	(27,264)	(29,273)	(1,129,756)
Impairment charge for financing and other financial assets, net	(1,171,120)	35,763	10,705	-	(1,124,652)
Other operating expenses	(2,446,992)	(471,037)	(169,833)	(13,439)	(3,101,301)
<b>Total operating expenses</b>	(4,491,444)	(635,161)	(186,392)	(42,712)	(5,355,709)
<b>Net income before Zakat</b>	4,865,222	3,886,595	3,792,502	902,947	13,447,266



**18 - Operating segments (Continued)**

30 June 2024	Retail segment	Corporate segment	Treasury segment	Investment services, brokerage and other segments	Total
<b>Total Assets</b>	473,832,073	182,790,996	203,120,492	7,216,026	866,959,587
<b>Total Liabilities</b>	304,424,607	329,322,247	115,019,886	1,796,753	750,563,493
Financing and investment income from external customers	12,013,405	6,403,555	3,522,926	100,464	22,040,350
Inter-segment operating income /(expense)	(3,426,023)	3,378,854	47,169	-	-
Gross financing and investment income	8,587,382	9,782,409	3,570,095	100,464	22,040,350
Gross financing and investment return	(791,400)	(6,215,490)	(3,529,120)	-	(10,536,010)
<b>Net financing and investment income</b>	7,795,982	3,566,919	40,975	100,464	11,504,340
Fee from banking services, net	1,255,012	327,704	128,506	450,795	2,162,017
Exchange income, net	316,674	118,840	178,051	-	613,565
Other operating income, net	197,597	5,122	241,640	141,834	586,193
<b>Total operating income</b>	9,565,265	4,018,585	589,172	693,093	14,866,115
Depreciation and amortization	(745,262)	(146,514)	(22,752)	(9,207)	(923,735)
Impairment charge for financing and other financial assets, net	(608,787)	(290,114)	22,870	-	(876,031)
Other operating expenses	(2,404,862)	(404,708)	(95,528)	(21,348)	(2,926,446)
<b>Total operating expenses</b>	(3,758,911)	(841,336)	(95,410)	(30,555)	(4,726,212)
<b>Net income before Zakat</b>	5,806,354	3,177,249	493,762	662,538	10,139,903

**19 - Fair values of financial assets and liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- In the accessible principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability.

The fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in the interim condensed consolidated financial information.

**Determination of fair value and fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for the same or identical instrument that an entity can access at the measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique include inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.



**- Fair values of financial assets and liabilities (Continued)**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, for financial instruments measured at fair value and financial instruments not measured at fair value:

30 June 2025	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial assets measured at fair value:</b>					
FVIS Investments – Mutual funds	2,515,313	550,364	-	1,964,949	2,515,313
FVIS Sukuk	292,802	19,345	273,457	-	292,802
FVIS Structured Products	4,445,030	2,740,043	1,624,417	80,570	4,445,030
FVIS - Equity investments	125,395	110,395	15,000	-	125,395
FVOCI Sukuk	19,300,516	12,483,469	6,817,047	-	19,300,516
FVOCI Structured Products	642,347	642,347	-	-	642,347
FVOCI - Equity investments	10,132,561	4,234,842	5,873,253	24,466	10,132,561
Positive fair value of derivatives	1,754,174	-	1,754,174	-	1,754,174
<b>Financial assets not measured at fair value:</b>					
Due from banks and other financial institutions	30,433,704	-	-	30,544,072	30,544,072
<b>Investments held at amortized cost:</b>					
Sukuk	139,318,863	13,864,502	119,871,418	-	133,735,920
Structured Products	4,718,929	-	4,729,854	-	4,729,854
Financing, net	741,714,924	-	-	731,657,819	731,657,819
<b>Total</b>	<b>955,394,558</b>	<b>34,645,307</b>	<b>140,958,620</b>	<b>764,271,876</b>	<b>939,875,803</b>
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value:</b>					
Negative fair value of derivatives	2,147,004	-	2,147,004	-	2,147,004
<b>Financial liabilities not measured at fair value:</b>					
Due to banks and other financial institutions	210,141,069	-	-	209,029,605	209,029,605
Customers' deposits	641,986,720	-	-	644,103,889	644,103,889
<b>Total</b>	<b>854,274,793</b>	<b>-</b>	<b>2,147,004</b>	<b>853,133,494</b>	<b>855,280,498</b>



## 19 - Fair values of financial assets and liabilities (Continued)

31 December 2024	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial assets measured at fair value:</b>					
FVIS Investments – Mutual funds	2,931,542	421,181	500,059	2,010,302	2,931,542
FVIS Sukuk	276,612	-	276,612	-	276,612
FVIS Structured Products	4,764,874	1,752,342	2,714,905	297,627	4,764,874
FVIS - Equity investments	258,890	243,890	15,000	-	258,890
FVOCI Sukuk	19,208,062	12,357,889	6,850,173	-	19,208,062
FVOCI Structure Products	866,439	866,439	-	-	866,439
FVOCI - Equity investments	8,584,420	4,624,418	3,935,580	24,422	8,584,420
Positive fair value of derivatives	1,905,903	-	1,905,903	-	1,905,903
<b>Financial assets not measured at fair value:</b>					
Due from banks and other financial institutions	19,529,727	-	-	19,651,276	19,651,276
<b>Investments held at amortized cost:</b>					
Murabaha with Saudi Government and SAMA	15,022,361	-	15,087,088	-	15,087,088
Sukuk	120,971,297	15,504,002	97,654,620	-	113,158,622
Structured Products	2,200,651	-	2,168,270	-	2,168,270
Financing, net	693,409,723	-	-	684,663,049	684,663,049
<b>Total</b>	<b>889,930,501</b>	<b>35,770,161</b>	<b>131,108,210</b>	<b>706,646,676</b>	<b>873,525,047</b>
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value:</b>					
Negative fair value of derivatives	1,679,043	-	1,679,043	-	1,679,043
<b>Financial liabilities not measured at fair value:</b>					
Due to banks, Saudi Central Bank and other financial institutions	173,434,597	-	-	172,880,208	172,880,208
Customers' deposits	628,238,501	-	-	632,493,461	632,493,461
<b>Total</b>	<b>803,352,141</b>	<b>-</b>	<b>1,679,043</b>	<b>805,373,669</b>	<b>807,052,712</b>
30 June 2024	Carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial assets measured at fair value:</b>					
FVIS Investments – Mutual funds	3,388,555	193,809	996,084	2,198,662	3,388,555
FVIS Sukuk	68,565	-	68,565	-	68,565
FVIS Structured Products	3,419,418	479,651	2,669,604	270,163	3,419,418
FVIS - Equity investments	268,723	253,723	15,000	-	268,723
FVOCI Sukuk	16,004,445	10,974,285	5,030,160	-	16,004,445
FVOCI Structure Products	1,127,854	1,127,854	-	-	1,127,854
FVOCI - Equity investments	4,176,583	2,058,098	2,094,052	24,433	4,176,583
Positive fair value of derivatives	1,577,381	-	1,577,381	-	1,577,381
<b>Financial assets not measured at fair value:</b>					
Due from banks and other financial institutions	14,126,240	-	-	14,401,800	14,401,800
<b>Investments held at amortized cost:</b>					
Murabaha with Saudi Government and SAMA	15,273,227	-	15,177,466	-	15,177,466
Sukuk	106,473,421	12,824,746	86,088,064	-	98,912,810
Structured Products	2,890,678	-	2,890,678	-	2,890,678
Financing, net	621,890,877	-	-	617,992,218	617,992,218
<b>Total</b>	<b>790,685,967</b>	<b>27,912,166</b>	<b>116,607,054</b>	<b>634,887,276</b>	<b>779,406,496</b>
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value:</b>					
Negative fair value of derivatives	1,442,598	-	1,442,598	-	1,442,598
<b>Financial liabilities not measured at fair value:</b>					
Due to banks and other financial institutions	87,700,686	-	-	87,320,173	87,320,173
Customers' deposits	622,572,292	-	-	625,918,835	625,918,835
<b>Total</b>	<b>711,715,576</b>	<b>-</b>	<b>1,442,598</b>	<b>713,239,008</b>	<b>714,681,606</b>





**- Fair values of financial assets and liabilities (Continued)**

**Valuation technique and significant unobservable inputs**

The following table shows the valuation techniques used in measuring level 2 and Level 3 fair values at June 30, 2025 and 2024, as well as the significant unobservable inputs used:

Item	Technique applied	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
FVSI mutual funds investments categorized as Level 2.	Based on the latest reported net assets value (NAV) as at the date of statement of consolidated financial position.	None	Not applicable
FVIS mutual funds investments categorized as level 3.	Based on the latest reported net assets value (NAV) as at the date of statement of consolidated financial position.	None	Not applicable
FVOCI Sukuk investments categorized as level 2.	<p>The Bank seeks an active market inputs include quoted prices for similar Sukuk bonds, yield curves, credit spreads, and benchmark profit rates. When direct price discovery is limited, valuation techniques such as discounted cash flow models are employed, incorporating market-based risk-free rates and issuer-specific credit spreads to approximate fair value.</p> <p>The use of Level 2 inputs enhances valuation reliability while acknowledging that Sukuk pricing may be influenced by factors such as market liquidity, trading frequency, and prevailing credit conditions.</p>	None	Not applicable
FVIS structured products investments categorized as level 2.	For structured investments with embedded optionality classified under Level 2 fair value measurement, valuation relies on observable active market inputs, including profit rate curves, credit spreads, and implied volatilities. Market-calibrated models, are used to estimate fair value, provided key inputs remain directly observable. Adjustments for liquidity, counterparty credit risk, and bid-ask spreads ensure valuations reflect prevailing market conditions while maintaining classification within Level 2.	None	Not applicable
Derivatives categorized as Level 2 are comprised of over the counter profit rate swaps, cross currency swaps, and forward foreign exchange contracts.	These instruments are fair valued using the Group's proprietary valuation models that are based on discounted cash flow techniques. The data inputs on these models are based on observable market parameters relevant to the markets in which they are traded and are sourced from widely used market data service providers.	None	Not applicable



- **Fair values of financial assets and liabilities (Continued)**

**Valuation technique and significant unobservable inputs(Continued)**

Item	Technique applied	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Held at amortized cost Due from banks and other financial institutions categorized as level 3.	Based on cost-based spread techniques using yield curve and deal inputs.	Additional buffer is added to account for any potential model discrepancy or any stressed market conditions.	Not applicable
Held at amortized cost Murabaha with Saudi Government and SAMA categorized as level 2.	Based on simple discounted cash flow techniques that use referenced observable inputs, such as profit rates and yield curves.	None	Not applicable
Held at amortized cost Sukuk categorized as level 2.	The Bank seeks an active market inputs include quoted prices for similar Sukuk bonds, yield curves, credit spreads, and benchmark profit rates. When direct price discovery is limited, valuation techniques such as discounted cash flow models are employed, incorporating market-based risk-free rates and issuer-specific credit spreads to approximate fair value.  The use of Level 2 inputs enhances valuation reliability while acknowledging that Sukuk pricing may be influenced by factors such as market liquidity, trading frequency, and prevailing credit conditions.	None	Not applicable
Held at amortized cost Financing categorized as level 3.	Discounted cash flow techniques that rely on referenced but unobservable inputs, including new business (discount) rates, portfolio rates, and assumptions about prepayment behavior.	New business (discount) rates, portfolio rates, and assumptions about prepayment behavior.	The relationship between inputs and fair value is <b>inverse or direct</b> , depending on the input: <ul style="list-style-type: none"> <li>• <b>Discount Rates:</b> Higher new business rates than portfolio rates decrease the fair value of the financing book, as future cash flows are discounted more steeply. Conversely, lower discount rates increase fair value.</li> <li>• <b>Prepayment Rates:</b> Higher prepayment rates shorten the portfolio's duration, leading to earlier cash flow realization. If the portfolio rate exceeds the discount rate, prepayments reduce fair value as the lender loses higher-yielding cash flows. Conversely, if the discount rate exceeds the portfolio rate, prepayments increase fair value since the lender can reinvest at a higher yield.</li> </ul>



## 20 - Dividends

On 28 January 2025, the Bank's Board of Directors recommended a distribution of cash dividends to the shareholders for the second half of 2024, amounting to S 5,840 million (S 1.46 per share) after deduction of Zakat. The proposed final dividends for the second half of the financial year 2024 was approved by the Annual General Assembly in its meeting held on 13 April 2025. These dividends were paid on 24 April 2025.

The Board of Directors has decided on 04 August 2024, distribution of cash dividends to shareholders for the first half of 2024, amounting to S 5,000 million, being S 1.25 per share after deduction of Zakat. The Bank has obtained no-objection from the Saudi Central Bank on the Board of Directors' decision to distribute cash dividends to shareholders for the first half of 2024. These dividends were paid on 26 August 2024.

The Board of Directors proposed on 24 January 2024, distribution of final dividends to shareholders for the second half of the financial year 2023, amounting to S 4,600 million, being S 1.15 per share after deduction of Zakat. The proposed final dividends for the second half of the financial year 2023 was approved by the Annual General Assembly in its meeting held on 24 March 2024. These dividends were paid on 3 April 2024.

## 21 - Capital adequacy

In line with SAMA and the internationally agreed timeline set by the Basel Committee on Banking Supervision (BCBS), the global standard-setter for the prudential regulation of banks, the Group started reporting Capital Adequacy Ratios (CAR) as per Basel III: Finalizing post-crisis reforms regulations issued by SAMA through its Circular Number 44047144 effectively from January 1, 2023.

The following table summarizes the Group's Pillar-I Risk Weighted Assets, Tier I and Tier II Capital and Capital Adequacy Ratios:

	30 June 2025	31 December 2024	30 June 2024
Credit risk weighted assets	592,640,111	553,958,302	512,873,512
Operational risk weighted assets	56,178,602	47,008,909	47,008,909
Market risk weighted assets	14,991,291	10,471,553	5,634,209
<b>Total Pillar I - risk weighted assets</b>	<b>663,810,004</b>	<b>611,438,764</b>	<b>565,516,630</b>
Tier I capital	128,566,292	117,952,821	113,218,888
Tier II capital	5,266,469	5,636,168	5,799,592
<b>Total tier I &amp; II capital</b>	<b>133,832,761</b>	<b>123,588,989</b>	<b>119,018,480</b>
<b>Capital Adequacy Ratio %</b>			
Tier I ratio	19.37%	19.29%	20.02%
Tier I & II ratio	20.16%	20.21%	21.05%



**22 - Related party transactions**

In the ordinary course of business, the Group transacts business with related parties. The related party transactions are governed by limits set by the Banking Control Law and the regulations issued by SAMA. The nature and balances resulting from such transactions as at and for the period ended 30 June are as follows:

	30 June 2025	30 June 2024
<b>Related parties</b>		
<b>Members of the Board of Directors</b>		
Financing	871,621	1,019,014
<b>Companies and establishments guaranteed by members of the Board of Directors</b>		
Financing	4,092,960	5,620,735
Contingent liabilities (*)	685,981	1,102,065
<b>Associate</b>		
Contributions payable	119,970	89,826
Receivable against claims	319,884	523,726
Bank balances	298,325	429,402

(\*) = off balance sheet items.

The amounts of compensations recorded in favor of or paid to the Board of Directors and the executive management personnel during the periods ended 30 June are as follows:

	30 June 2025	30 June 2024
Provision for employees' end of service benefits	599	615

The executive management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

**23 - Comparative Figures**

Certain prior period figures have been reclassified to conform to the current period's presentation.

**24 - Approval of the Board of Directors**

The interim condensed consolidated financial information were approved by the Board of Directors on 29 Muharram 1447 H (corresponding to 24 July 2025).

