



(A Saudi Joint Stock Company)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025



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PricewaterhouseCoopers Public Accountants

PricewaterhouseCoopers Public Accountants (Professional Limited Liability Company), CR No. 1010371622, Share Capital SR 500,000, National Address: 2239 Al Urubah Road, Al Olaya District, Postal Code 12214 Secondary No. 9597, Riyadh, Kingdom of Saudi Arabia, Physical Address: Kingdom Tower 24th Floor

T: +966 (11) 211-0400, F: +966 (11) 211-0401,

www.pwc.com/middle-east



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

(Professional Simplified Joint Stock Company) Paid-up Capital SR 5,000,000 Metro Boulevard – Al-Agig King Abdullah Financial District P.O. Box 213 - Riyadh 11411 Saudi Arabia

Commercial Registration: 1010600030

Tel: +966 11 5089001 www.deloitte.com

Independent Auditors' Report on Review of the Interim Condensed Consolidated Financial Information

To the Shareholders of The Saudi National Bank (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Saudi National Bank ("the Bank") and its subsidiaries (collectively referred to as "the Group") as of 30 June 2025 and the related interim condensed consolidated statements of income and comprehensive income for the three-month and sixmonth periods ended 30 June 2025, and the interim condensed consolidated statements of changes in equity and cashflows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this 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 this 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, as 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.

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.

PricewaterhouseCoopers

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

Ali A. Alotaibi

Certified Public Accountant License No. 379

29 July 2025 4 Şafar 1447H

Walced bin Moh'd Sobahi Certified Public Accountant

License No. 378



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT (Amounts in ♯'000)

Note Chandited Chandited			30 June 2025	31 December 2024	30 June 2024
Cash and balances with central banks 3 56.575.571 42.119.698 50.707.627 Due from banks and other financial institutions, net 5 315.460.117 292.486.807 286.753.251 Financing and advances, net 6 714.838.607 642.252.346 637.255.19 Positive fair value of derivatives 7 24.989.371 21.881.91 Property, equipment and software, net 12.153.340 11.887.664 11.381.6479 Goodwill 34.006.675 34.006.782 34.006.782 34.006.782 Intangible assets, net 1.946.667 1.005.658 1.074.565 Color assets 1.946.667 1.005.658 1.005.658 1.005.658 Color assets 1.946.677 1.005.		<u>Note</u>	(Unaudited)	(Audited)	(Unaudited)
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Due to banks, central banks and other financial institutions 8 175,411,444 185,119,790 143,804,586 Customers' deposits 9 658,675,412 579,762,107 632,692,765 Debt securities issued and term loans 10 118,849,352 95,305,371 85,701,465 Negative fair value of derivatives 7 23,923,445 25,903,307 22,119,648 Other liabilities 26,251,864 24,788,804 23,802,550 Total liabilities 1,003,111,517 910,879,379 908,121,014 EQUITY EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK Share capital 12 60,000,000 60,000,000 60,000,000 63,701,8	LIABILITIES AND EQUITY				
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Equity attributable to equity holders of the Bank 197,277,652 192,565,439 179,202,056 Non-controlling interests 609,239 709,822 788,707 Total equity 197,886,891 193,275,261 179,990,763	Equity attributable to shareholders of the Bank		178,560,152	171,377,939	164,014,556
Non-controlling interests 609,239 709,822 788,707 Total equity 197,886,891 193,275,261 179,990,763	Tier 1 Sukuk	15	18,717,500	21,187,500	15,187,500
Total equity 193,275,261 179,990,763	Equity attributable to equity holders of the Bank		197,277,652	192,565,439	179,202,056
	Non-controlling interests		609,239	709,822	788,707
Total liabilities and equity	Total equity		197,886,891	193,275,261	179,990,763
	Total liabilities and equity		1,200,998,408	1,104,154,640	1,088,111,777

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

Hussein H. Eid Group Chief Financial Officer Tareq A. Al Sadhan Chief Executive Officer Saeed M. Al-Ghamdi Chairman

3



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE (Amounts in $\frac{1}{2}$ '000)

		For the three month	s period ended	For the six mont	hs period ended
		30 June	30 June	30 June	30 June
	<u>Note</u>	2025	2024	2025	2024
Special commission income		15,161,050	14,380,557	29,484,253	27,933,027
Special commission expense		(8,073,927)	(7,328,082)	(15,143,237)	(13,969,224)
Net special commission income		7,087,123	7,052,475	14,341,016	13,963,803
Fee income from banking services		1,855,664	1,626,662	3,676,706	3,400,676
Fee expense from banking services		(612,209)	(595,859)	(1,196,097)	(1,209,304)
Fee income from banking services, net		1,243,455	1,030,803	2,480,609	2,191,372
Exchange income, net		592,045	418,494	1,125,820	932,099
Gains from fair value through income statement (FVIS) financial instruments, net		454,229	600,755	1,147,591	1,049,842
Trading income, net		176,681	118,308	239,854	122,779
Dividend income		155,575	162,298	219,398	233,855
Gains on non-FVIS financial instruments, net		172,181	(105,102)	256,466	40,046
Other operating expenses, net		(373,950)	(361,587)	(688,849)	(677,937)
Total operating income		9,507,339	8,916,444	19,121,905	17,855,859
Salaries and employee-related expenses		1,221,118	1,212,835	2,476,571	2,433,826
Rent and premises-related expenses		119,488	127,532	242,926	251,736
Depreciation/amortisation of property, equipment, software, and right of use assets		411,625	434,926	760,206	847,052
Amortisation of intangible assets		205,070	205,070	410,140	410,140
Other general and administrative expenses		807,574	767,881	1,601,627	1,467,029
Total operating expenses before expected credit losses		2,764,875	2,748,244	5,491,470	5,409,783
Impairment charge/(reversal) for expected credit losses, net		(172,900)	120,416	(138,555)	774,977
Total operating expenses		2,591,975	2,868,660	5,352,915	6,184,760
Income from operations, net		6,915,364	6,047,784	13,768,990	11,671,099
Other non-operating income/(expense), net		(50,555)	(318,406)	(185,018)	(245,496)
Income for the period before zakat and income tax		6,864,809	5,729,378	13,583,972	11,425,603
Zakat and income tax expense	14	(737,743)	(561,440)	(1,472,539)	(1,201,929)
Net income for the period		6,127,066	5,167,938	12,111,433	10,223,674
Net income for the period attributable to:					
Equity holders of the Bank		6,137,244	5,230,558	12,159,147	10,270,167
Non-controlling interests		(10,178)	(62,620)	(47,714)	(46,493)
Net income for the period		6,127,066	5,167,938	12,111,433	10,223,674
Basic earnings per share (expressed in # per share)	16	0.99	0.84	1.95	1.66
Diluted earnings per share (expressed in 4 per share)	16	0.99	0.84	1.95	1.66

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

4.7

Hussein H. Eid Group Chief Financial Officer Tareq A. Al Sadhan Chief Executive Officer



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE (Amounts in # '000)

	For the three months	period ended	For the six montl	ns period ended
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
Net income for the period	6,127,066	5,167,938	12,111,433	10,223,674
Other comprehensive income/(loss)				
Items that cannot be reclassified to the consolidated statement of income in subsequent periods:				
Revaluation (losses)/gains on equity instruments at fair value through other comprehensive income	(153,728)	(533,151)	33,835	(374,219)
Items that are or may be reclassified to the consolidated statement of income in subsequent periods:				
Net movement in foreign currency translation reserve losses	(214,845)	413,881	(558,529)	(111,053)
Fair value through other comprehensive income - debt instruments:				
- Net changes in fair values	602,641	(151,592)	1,510,638	(1,050,328)
- Net amounts transferred to the consolidated statement of income	(124,964)	(94)	(174,820)	(5,125)
Cash flow hedges:				
- Effective portion of changes in fair values	(12,759)	(122,527)	(24,813)	(383,144)
- Net amounts transferred to the consolidated statement of income	89,804	174,808	145,791	371,783
Total other comprehensive income/(loss)	186,149	(218,675)	932,102	(1,552,086)
Total comprehensive income for the period	6,313,215	4,949,263	13,043,535	8,671,588
Attributable to:				
Equity holders of the Bank	6,388,531	4,993,672	13,279,806	8,873,891
Non-controlling interests	(75,316)	(44,409)	(236,271)	(202,303)
Total comprehensive income for the period	6,313,215	4,949,263	13,043,535	8,671,588

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

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Hussein H. Eid Group Chief Financial Officer Tareq A. Al Sadhan Chief Executive Officer



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE (Amounts in 4 '000)

Other reserves

	<u>Note</u>	Share capital	Share premium	Treasury shares	Statutory reserve	Cash flow hedge reserves	FVOCI financial instruments reserve	Employees' share-based payments reserve	Retained earnings	Foreign currency : translation reserve	Total equity attributable to shareholders of the Bank		Total equity attributable to equity holders of the Bank	Non- controlling interests	Total equity
Balance as at 1 January 2025		60,000,000	63,701,800	(2,099,227)	46,481,447	(32,755)	(3,372,171)	460,764	14,351,188	(8,113,107)	171,377,939	21,187,500	192,565,439	709,822	193,275,261
Net income for the period Other comprehensive income/(loss) for the period		-	-	-	-	120,978	1,375,374	-	12,159,147	(375,693)	12,159,147 1,120,659	-	12,159,147 1,120,659	(47,714) (188,557)	12,111,433 932,102
Total comprehensive income/(loss) for the period		-	-	-	-	120,978	1,375,374	-	12,159,147	(375,693)	13,279,806	-	13,279,806	(236,271)	13,043,535
Other consolidation adjustments Impact arising from the application of IAS 29 at a foreign subsidiary Tier 1 Sukuk issued Tier 1 Sukuk called Tier 1 Sukuk related costs Purchase of treasury shares for employees' based payment plan Settlement of vested share based payment plan via treasury shares	15 15 15	- - - - -	- - - - -	(122,836) 94,818	32,180	- - - - -	(29,288)	(133,014)	531 487,726 - (554,086) (190) 38,196		531 490,618 - (554,086) (123,026)	1,730,000 (4,200,000)	531 490,618 1,730,000 (4,200,000) (554,086) (123,026)	135,688	531 626,306 1,730,000 (4,200,000) (554,086) (123,026)
Employees' share based payments plan reserve - charged to the interim condensed consolidated statement of income Transfer of realized fair value gain/(loss) for FVOCI equity		-	-	-	-	-	-	88,370	-	-	88,370	-	88,370	-	88,370
instruments to retained earnings Final dividend paid for 2024	13	-	-	-	-	-	(7,356)	-	7,356 (6,000,000)	-	(6,000,000)	-	(6,000,000)	-	(6,000,000)
Balance as at 30 June 2025		60,000,000	63,701,800	(2,127,245)	46,513,627	88,223	(2,033,441)	416,120	20,489,868	(8,488,800)	178,560,152	18,717,500	197,277,652	609,239	197,886,891
					=	Other re	eserves								
					_	Other re	FVOCI financial	Employees' share-based		Foreign currency	Total equity attributable to		Total equity attributable to	Non-	
		Share capital	Share premium	Treasury shares	Statutory reserve	Cash flow hedge reserves	instruments reserve	payments reserve	Retained earnings	translation reserve	shareholders of the Bank	Tier 1 Sukuk	equity holders of the Bank	controlling interests	Total equity
Balance as at 1 January 2024	_	60,000,000	63,701,800	(2,202,680)	41,115,165	(447,331)	(3,270,946)	414,543	9,157,165	(7,750,343)	160,717,373	15,187,500	175,904,873	723,840	176,628,713
Net income for the period Other comprehensive income/(loss) for the period		-	-	-	-	(11,361)	(1,310,705)	-	10,270,167	(74,210)	10,270,167 (1,396,276)	-	10,270,167 (1,396,276)	(46,493) (155,810)	10,223,674 (1,552,086)
Total comprehensive income/(loss) for the period		-	-	-	-	(11,361)	(1,310,705)	-	10,270,167	(74,210)	8,873,891	-	8,873,891	(202,303)	8,671,588
Other consolidation adjustments Impact arising from the application of IAS 29 at a foreign subsidiary Tier 1 Sukuk issued	15	-	-	-	39,176	-	(356,858)	(20,387)	455,817	-	(20,387) 138,135	-	(20,387) 138,135	267,170	(20,387) 405,305
Tier 1 Sukuk called Tier 1 Sukuk related costs	15 15	-	-	-	-	-	-	-	(383,371)	-	(383,371)	-	(383,371)	-	(383,371)
Purchase of treasury shares for employee's based payment plan Settlement of vested share based payment plan via treasury shares Employees' share based payments plan reserve - charged to the		-	-	103,453	-	-	-	(110,441)	6,988	-	-	-	-	-	-
interim condensed consolidated statement of income Transfer of realized fair value gain/(loss) for FVOCI equity instruments to retained earnings Final dividend paid for 2023	13	- -	-	-	-	-	63,251	88,915	(63,251) (5,400,000)	-	88,915 - (5,400,000)	-	88,915 - (5,400,000)	-	88,915 - (5,400,000)
Balance as at 30 June 2024		60,000,000	63,701,800	(2,099,227)	41,154,341	(458,692)	(4,875,258)	372,630	14,043,515	(7,824,553)	164,014,556	15,187,500	179,202,056	788,707	179,990,763

Hussein H. Eid **Group Chief Financial Officer**

Tareq A. Al Sadhan Chief Executive Officer

The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE (Amounts in $~\frac{14}{2}$ '000)

		30 June	30 June
	Note	2025	2024
OPERATING ACTIVITIES			
Income for the period before zakat and income tax		13,583,972	11,425,603
Adjustments to reconcile income for the period before zakat and income tax to net cash from operating activities: Amortisation of (discount)/premium on non-FVIS financial instruments, net		(93,295)	(120,569)
(Gains)/losses on non-FVIS financial instruments, net		(256,466)	(41,593)
(Gains)/losses on disposal of property, equipment and software, net		11,307	5,134
Loss on disposal of other repossessed assets		14,940	41,985
Depreciation/amortisation of property, equipment, software, and right of use assets		760,206	847,052
Impairment charge/(reversal) for expected credit losses, net		(138,555)	774,977
Amortisation of intangible assets		410,140	410,140
Share based payments plan expense Net monetary loss/(gain) from the application of IAS 29-Hyperinflationary economies		107,819 133,063	107,703 184,464
1.00 monotony 1000 (gam) from the approximation of 1110 27 11) permitted and 1000 (gam) from the approximation of 1110 27 11) permitted and 1000 (gam) from the approximation of 1110 27 11) permitted and 1110 27 110 27 11) permitted and 1110 27 110 27 11) permitted and 1110 27 1			
Net (increase)/decrease in operating assets:		14,533,131	13,634,896
Statutory deposits with SAMA		(1,806,327)	(2,347,490)
Due from banks and other financial institutions with original maturity of more than three months, net		1,320,516	(64,372)
Held at fair value through income statement (FVIS) investments		(3,683,953)	(2,811,486)
Financing and advances, net		(63,358,263)	(40,073,446)
Positive fair value of derivatives		2,452,314	(1,971,899)
Other assets		1,682,326	(671,741)
Net increase/(decrease) in operating liabilities:			
Due to banks, central banks and other financial institutions		(9,568,641)	(37,209,346)
Customers' deposits		81,484,740	45,076,031
Negative fair value of derivatives		(1,973,288)	1,980,303
Zakat and income tax paid		(2,467,216)	(2,313,312)
Other liabilities		3,571,492	1,165,812
Net cash generated from/(used in) operating activities		22,186,831	(25,606,050)
INVESTING ACTIVITIES			
Proceeds from sale and maturity of non-FVIS investments		31,789,281	21,188,154
Purchase of non-FVIS investments		(50,466,624)	(38,428,228)
Purchase of property, equipment and software Proceeds from disposal of property and equipment		(756,847) 2,219	(851,181) 93,066
Trocceus from disposar of property and equipment			
Net cash generated from/(used in) investing activities		(19,431,971)	(17,998,189)
FINANCING ACTIVITIES		50 441 CF1	5 0.440. 35 0
Debt securities and term-loans issued	10	79,441,671	70,449,279
Debt securities and term-loans payment Tier 1 Sukuk issuance	10	(55,684,748) 1,730,000	(28,249,200)
Tier 1 Sukuk ralled		(4,200,000)	_
Tier 1 Sukuk related costs		(554,086)	(383,371)
Lease liabilities paid		(190,469)	(180,000)
Purchase of treasury shares		(122,836)	-
Final dividend paid for 2024 and 2023	13	(6,000,000)	(5,400,000)
Net cash generated from/(used in) financing activities		14,419,532	36,236,708
Net increase/(decrease) in cash and cash equivalents		17,174,392	(7,367,531)
Foreign currency translation reserve-net movement in cash and		،	
cash equivalents at the beginning of the period		(268,589)	(319,370)
Cash and cash equivalents at the beginning of the period		21,001,893	40,480,454
Cash and cash equivalents at the end of the period	17	37,907,696	32,793,553
Special commission income received during the period		29,168,584	27,271,056
Special commission expense paid during the period		13,743,491	14,239,946
Supplemental non-cash information			
Movement in other reserves and transfers to the interim condensed consolidated statement of income		1,456,796	(1,066,814)

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The accompanying notes 1 to 23 form an integral part of these interim condensed consolidated financial statements.

Hussein H. Eid Group Chief Financial Officer Tareq A. Al Sadhan Chief Executive Officer

The Saudi National Bank

(A Saudi Joint Stock Company)

Notes To The Interim Condensed Consolidated Financial Statements As at 30 June 2025 (Amounts in 4 '000) (Unaudited)

1 GENERAL

(1.1) Introduction

The Saudi National Bank is a Saudi Joint Stock Company that was formed and licensed under registration certificate authenticated by a Royal Decree on 28 Rajab 1369H (corresponding to 15 May 1950) and registered under commercial registration number 4030001588 dated 19 Safar 1418H (corresponding to 26 June 1997). The Bank is regulated by the Saudi Central Bank (SAMA).

The objective of the Group is to provide a full range of banking and investment management services. The Group also provides non-special commission based banking products in compliance with Shariah rules, which are approved and supervised by an independent Shariah Board established by the Bank.

The Bank operates through its 475 branches (31 December 2024: 481 branches), 21 retail service centers (31 December 2024: 21 centers) and 93 QuickPay remittance centers (31 December 2024: 93 centers) in the Kingdom of Saudi Arabia and four overseas branches in the Kingdom of Bahrain, United Arab Emirates, Qatar and the Republic of Singapore. The Board of Directors in their meeting dated 23 November 2015 resolved to close the Bank's branch operations domiciled in Beirut, Lebanon. The required regulatory approvals have been received and the legal formalities in respect of the closure of the branch are in progress.

The Bank's Head Office is located at the following address:

The Saudi National Bank Tower King Abdullah Financial District King Fahd Road, 3208 Al Aqeeq District, Riyadh 13519 - 6676, Kingdom of Saudi Arabia

The interim condensed consolidated financial statements is also referred to as the interim condensed consolidated financial information of The Saudi National Bank (the "Bank") and its subsidiaries (collectively referred to as the "Group").

1 GENERAL (continued)

(1.2) Group's subsidiaries

The details of the Group's significant subsidiaries are as follows:

		Ownership %			
Name of subsidiary	30 June 2025	31 December 2024	30 June 2024	Functional currency	Description
SNB Capital Company (SNBC)	100.00%	100.00%	100.00%	Saudi Arabian Riyal	A Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia to manage the Bank's investment services and asset management activities.
SNB Capital Dubai Inc.	100.00%	100.00%	100.00%	US Dollar	An exempt company with limited liability incorporated in Cayman Islands to source, structure and invest in private equity and real estate development opportunities across emerging markets.
SNB Capital Real Estate Investment Company (REIC)	100.00%	100.00%	100.00%	Saudi Arabian Riyal	The Company is a special purpose entity registered in the Kingdom of Saudi Arabia. The primary objective of REIC is to hold and register the real estate assets on behalf of real estate funds managed by SNB Capital Company.
Türkiye Finans Katılım Bankası A.Ş. (TFKB)	67.03%	67.03%	67.03%	Turkish Lira	A participation bank registered in Turkey that collects funds through current accounts, profit sharing accounts and lends funds to consumer and corporate customers, through finance leases and profit/loss sharing partnerships.
					TF Varlık Kiralama AŞ, (TFVK) and TFKB Varlık Kiralama A.Ş. which are special purpose entities (SPEs), fully owns the issued share capital by TFKB.TF Varlık Kiralama AŞ, (TFVK) established in connection with issuance of sukuks by TFKB and TFKB Varlık Kiralama A.Ş., established in connection with issuance of sukuks by TFKB's clients.
The Real Estate Development Company For Management and Ownership Limited (REDCO)	100.00%	100.00%	100.00%	Saudi Arabian Riyal	A Limited Liability Company registered in the Kingdom of Saudi Arabia. REDCO is engaged in keeping and managing title deeds and collateralized real estate properties for the employees of The Saudi National Bank "SNB". Pursuant to management resolution Samba Real Estate has been merged with REDCO effective on 18 May 2024.
SNB Market Limited	100.00%	100.00%	100.00%	US Dollar	A Limited Liability Company registered in Cayman Islands, engaged in trading in derivatives and repos/reverse repos on behalf of the Bank.
Eastgate MENA Direct Equity L.P.	100.00%	100.00%	100.00%	US Dollar	A private equity fund domiciled in Cayman Islands and managed by SNB Capital Dubai Inc. The Fund's investment objective is to generate returns via investments in Sharia compliant direct private equity opportunities in high growth businesses in countries within the Middle East and North Africa (MENA).
Itqan Quality for Business Solutions Company	100.00%	100.00%	100.00%	Saudi Arabian Riyal	A Limited Liability Company registered in the Kingdom of Saudi Arabia, engaged in recruitment services within the Kingdom of Saudi Arabia. formerly known as "AlAhli Outsourcing Company".
Samba Bank Limited, (SBL)	84.51%	84.51%	84.51%	Pakistani Rupee	A subsidiary incorporated as a banking company in Pakistan and is engaged in commercial banking and related services, and is listed on the Pakistan Stock Exchange.
SNB Global Limited	100.00%	100.00%	100.00%	US Dollar	A Limited Liability Company registered in Cayman Islands, engaged in managing certain treasury related transactions.
SNB Funding Limited	100.00%	100.00%	100.00%	US Dollar	A Limited Liability Company registered in Cayman Islands established with the main objective of generating liquidity for the Bank through issuance of bonds.
Al-Ghad Financial Company (Digital Ventures)	100.00%	100.00%	-	Saudi Arabian Riyal	A Limited Liability Company registered in the Kingdom of Saudi Arabia, engaged in selling of (POS) equipment and devices.

As at 30 June 2025 (Amounts in \(\pm\) '000) (Unaudited)

2 BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES AND ESTIMATES

(2.1) Basis of Preparation

The interim condensed consolidated financial information of the Group as at and for the period ended on 30 June 2025 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 endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The interim consolidated financial statements 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 consolidated financial statements for the year ended 31 December 2024. The consolidated financial statements of the Group as at and for the year ended 31 December 2024, were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA.

The interim condensed consolidated financial statements are expressed in Saudi Arabian Riyals.

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

(2.2) Basis of consolidation

The interim condensed consolidated financial statements comprise the interim condensed consolidated financial statements of The Saudi National Bank and its subsidiaries (see note 1.2). The interim condensed consolidated financial statements of the subsidiaries are prepared for the same reporting period as that of the Bank, using consistent accounting policies.

(a) Subsidiaries

Subsidiaries are entities which are controlled by the Group. To meet the definition of control, all three of the following criteria must be met:

- i) the Group has power over an entity;
- ii) the Group has exposure, or rights, to variable returns from its involvement with the entity; and
- iii) the Group has the ability to use its power over the entity to affect the amount of the entity's returns.

Subsidiaries are consolidated from the date on which control is transferred to the Bank and cease to be consolidated from the date on which the control is transferred from the Bank. The results of subsidiaries acquired or disposed off during the period, if any, are included in the interim condensed consolidated statement of income from the date of the acquisition or up to the date of disposal, as appropriate.

(b) Non-controlling interests

Non-controlling interests represent the portion of net income and net assets of subsidiaries not owned, directly or indirectly, by the Bank in its subsidiaries and are presented separately in the interim condensed consolidated statement of financial position, separately from the Bank's equity. Any losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(c) Associates

Associates are enterprises over which the Group exercises significant influence. Investments in associates are initially recognised at cost and subsequently accounted for under the equity method of accounting and are carried in the interim condensed consolidated statement of financial position at the lower of the equity-accounted or the recoverable amount.

Equity-accounted value represents the cost plus post-acquisition changes in the Group's share of net assets of the associate (share of the results, reserves and accumulated gains/losses based on latest available financial statements) less impairment, if any.

The previously recognised impairment loss in respect of investment in associate can be reversed through the interim condensed consolidated statement of income, such that the carrying amount of the investment in the interim condensed consolidated statement of financial position remains at the lower of the equity-accounted (before provision for impairment) or the recoverable amount. On derecognition the difference between the carrying amount of investment in associate and the fair value of the consideration received is recognised in the interim condensed consolidated statement of income.

(d) Transactions eliminated on consolidation

Intra-group balances, and income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated in preparing the interim condensed consolidated financial statements.

(2.3) Material accounting and risk management policies, estimates and assumptions

The accounting policies, estimates and assumptions adopted in the preparation of the interim condensed consolidated financial statements 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, which is explained in note 2.4. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Hyperinflationary economy

Turkey has been considered as a hyperinflationary economy since the second quarter of 2022. TFKB uses the index published by the Turkish Statistical Institute to arrive at the below conversion factors that represents the ratio of hyperinflated balances to historical cost:

Item	30 June 2025	31 December 2024	30 June 2024
Index	3,132.17	2,684.55	2,319.29
Conversion factor	1.1667	1.4438	1.2473

2 BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES AND ESTIMATES (continued)

(2.4) New standards, interpretations and amendments adopted by the Group

The following standards, interpretations or amendments are effective and are adopted by the Group but do not have an impact on the interim condensed consolidated financial statements of the Group.

Standards, amendments, interpretations	Description	Effective date
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

(2.5) Accounting standards issued but not yet effective

The International Accounting Standards Board (IASB) has issued the following standards and amendments which will become effective on or after 1 January 2026. The Group has opted not to early adopt these pronouncements and they do not have a significant impact on the interim condensed consolidated financial statements of the Group.

Standards, amendments, interpretations	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.	
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	, , ,	1 January 2026
IFRS 18 - presentation and disclosure in financial statements	This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	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 CASH AND BALANCES WITH CENTRAL BANKS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Cash in hand	9,908,450	7,512,949	8,630,770
Balances with SAMA:			
Statutory deposit	36,408,861	34,602,533	37,117,385
Money market placements and current accounts	10,258,260	4,216	5,049,472
Cash and balances with central banks	56,575,571	42,119,698	50,797,627
DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS, NET			
	30 June	31 December	30 June
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Current accounts	9,965,304	9,726,371	11,881,126
Money market placements	12,498,940	10,499,849	13,626,912
Reverse repos	1,104,669	864,200	219,435
Expected credit loss allowance	(1,580)	(1,997)	(1,391)
Due from banks and other financial institutions, net	23,567,333	21,088,423	25,726,082

5 INVESTMENTS, NET

(5.1) Investments are classified as follows:

	30 June	2025 (Unaudite	47
	Domestic	International	Total
Fixed rate securities	1 710 000	1 540 261	2 267 260
Floating rate securities Floating rate securities	1,719,008	1,548,361	3,267,369
	1 007 172	- - 507 902	1 524 066
Equities Mutual funds, hadas funds and others	1,026,173	507,893	1,534,066
Mutual funds, hedge funds and others	1,652,187	22,793,955	24,446,142
Held at FVIS	4,397,368	24,850,209	29,247,577
Fixed rate securities	13,829,435	59,904,498	73,733,933
Floating rate securities	4,939,903	10,280,852	15,220,755
Equities	1,529,336	3,440,016	4,969,352
Mutual funds, hedge funds and others	106,870	372,850	479,720
Held at FVOCI, net	20,405,544	73,998,216	94,403,760
Fixed rate securities	141,977,654	23,282,964	165,260,618
Floating rate securities	25,585,848	988,238	26,574,086
Expected credit loss allowance	(17,040)	(8,884)	(25,924)
Held at amortised cost, net	167,546,462	24,262,318	191,808,780
Investments, net	192,349,374	123,110,743	315,460,117
Investments, net		nber 2024 (Audite	
Investments, net Fixed rate securities	31 Decen	mber 2024 (Audite	ed)
	31 Decen Domestic	nber 2024 (Audito International	ed) Total
Fixed rate securities	31 December Domestic 1,515,919	nber 2024 (Audito International 1,049,500	Total 2,565,419
Fixed rate securities Floating rate securities	31 December Domestic 1,515,919 172,776	nber 2024 (Audito International 1,049,500 241	2,565,419 173,017
Fixed rate securities Floating rate securities Equities	31 December 1,515,919 172,776 1,069,563	International 1,049,500 241 631,377	2,565,419 173,017 1,700,940
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others	31 December 1,515,919 172,776 1,069,563 1,584,363	1,049,500 241 631,377 19,539,885	2,565,419 173,017 1,700,940 21,124,248
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS	31 December Domestic 1,515,919 172,776 1,069,563 1,584,363 4,342,621	1,049,500 241 631,377 19,539,885 21,221,003	2,565,419 173,017 1,700,940 21,124,248 25,563,624
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities	31 December Domestic 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220	nber 2024 (Audito International 1,049,500 241 631,377 19,539,885 21,221,003 53,392,008	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities	31 December 20 Domestic 2 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220 5,844,677	1,049,500 241 631,377 19,539,885 21,221,003 53,392,008 9,861,493	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities	31 December 20 Domestic 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220 5,844,677 1,657,713	1,049,500 241 631,377 19,539,885 21,221,003 53,392,008 9,861,493 3,208,204	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others	31 December 20 Domestic 2 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220 5,844,677 1,657,713 121,018	1,049,500 241 631,377 19,539,885 21,221,003 53,392,008 9,861,493 3,208,204 139,310	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVOCI, net	31 December Domestic 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220 5,844,677 1,657,713 121,018 19,955,628	1,049,500 241 631,377 19,539,885 21,221,003 53,392,008 9,861,493 3,208,204 139,310 66,601,015	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328 86,556,643
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVOCI, net Fixed rate securities	31 December Domestic 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220 5,844,677 1,657,713 121,018 19,955,628 133,738,097	1,049,500 241 631,377 19,539,885 21,221,003 53,392,008 9,861,493 3,208,204 139,310 66,601,015	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328 86,556,643 153,429,370
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVOCI, net Fixed rate securities Floating rate securities Floating rate securities	31 December Domestic 1,515,919 172,776 1,069,563 1,584,363 4,342,621 12,332,220 5,844,677 1,657,713 121,018 19,955,628 133,738,097 24,890,736	1,049,500 241 631,377 19,539,885 21,221,003 53,392,008 9,861,493 3,208,204 139,310 66,601,015 19,691,273 2,070,873	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328 86,556,643 153,429,370 26,961,609

The Saudi National Bank

(A Saudi Joint Stock Company)

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in 4 '000) (Unaudited)

5 INVESTMENTS, NET (continued)

(5.1) Investments are classified as follows (continued):

(5.1) Investments are classified as follows (continued).	30 June	30 June 2024 (Unaudited)			
	Domestic	International	Total		
Fixed rate securities	1,432,803	2,109,631	3,542,434		
Floating rate securities	-	-	-		
Equities	986,481	709,664	1,696,145		
Mutual funds, hedge funds and others	1,703,539	17,918,636	19,622,175		
Held at FVIS	4,122,823	20,737,931	24,860,754		
Fixed rate securities	28,583,383	50,603,808	79,187,191		
Floating rate securities	2,193,553	11,762,438	13,955,991		
Equities	3,728,979	2,862,997	6,591,976		
Mutual funds, hedge funds and others	-	146,954	146,954		
Held at FVOCI, net	34,505,915	65,376,197	99,882,112		
Fixed rate securities	111,271,668	20,676,789	131,948,457		
Floating rate securities	28,027,167	2,028,762	30,055,929		
Expected credit loss allowance	(5,190)	(6,811)	(12,001)		
Held at amortised cost, net	139,293,645	22,698,740	161,992,385		
Investments, net	177,922,383	108,812,868	286,735,251		

5 INVESTMENTS, NET (continued)

(5.2) The analysis of the composition of investments is as follows:

(cia) The unuffile of the composition of investments is as follows:	30 June 2025 (Unaudited)		
	Quoted	Unquoted	Total
Fixed rate securities	3,267,369	-	3,267,369
Floating rate securities	-	-	=
Equities	429,895	1,104,171	1,534,066
Mutual funds, hedge funds and others	2,222,604	22,223,538	24,446,142
Held at FVIS	5,919,868	23,327,709	29,247,577
Fixed rate securities	73,074,159	659,774	73,733,933
Floating rate securities	7,831,537	7,389,218	15,220,755
Equities	4,950,608	18,744	4,969,352
Mutual funds, hedge funds and others	106,869	372,851	479,720
Held at FVOCI, net	85,963,173	8,440,587	94,403,760
Fixed rate securities	163,626,450	1,634,168	165,260,618
Floating rate securities	15,345,382	11,228,704	26,574,086
Expected credit loss allowance	(10,065)	(15,859)	(25,924)
Held at amortised cost, net	178,961,767	12,847,013	191,808,780
fred at amortised cost, net			
Investments, net	270,844,808	44,615,309	315,460,117
		44,615,309 aber 2024 (Audite Unquoted	
Investments, net	31 Decem Quoted	ber 2024 (Audite	ed) Total
Investments, net Fixed rate securities	31 Decem Quoted 2,565,419	ber 2024 (Audite	ed) Total 2,565,419
Investments, net Fixed rate securities Floating rate securities	31 Decem Quoted 2,565,419 173,017	ber 2024 (Audite Unquoted -	2,565,419 173,017
Investments, net Fixed rate securities	31 Decem Quoted 2,565,419	ber 2024 (Audite	ed) Total 2,565,419
Investments, net Fixed rate securities Floating rate securities Equities	2,565,419 173,017 999,560	Unquoted 701,380	2,565,419 173,017 1,700,940
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others	2,565,419 173,017 999,560 2,386,551	Unquoted	2,565,419 173,017 1,700,940 21,124,248
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547	701,380 18,737,697 19,439,077	2,565,419 173,017 1,700,940 21,124,248 25,563,624
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135	701,380 18,737,697 19,439,077 868,093	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Floating rate securities	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135 9,040,970	701,380 18,737,697 19,439,077 868,093 6,665,200	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Floating rate securities Equities Mutual funds, hedge funds and others	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135 9,040,970 4,847,940	701,380 18,737,697 19,439,077 868,093 6,665,200 17,977	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities Floating rate securities Equities	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135 9,040,970 4,847,940 121,018	701,380 18,737,697 19,439,077 868,093 6,665,200 17,977 139,310	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVOCI, net	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135 9,040,970 4,847,940 121,018 78,866,063	701,380 18,737,697 19,439,077 868,093 6,665,200 17,977 139,310 7,690,580	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328 86,556,643
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVOCI, net Fixed rate securities	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135 9,040,970 4,847,940 121,018 78,866,063 151,061,995	### Total Reserve to To	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328 86,556,643 153,429,370
Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVIS Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others Held at FVOCI, net Fixed rate securities Floating rate securities Equities Mutual funds, hedge funds and others	31 Decem Quoted 2,565,419 173,017 999,560 2,386,551 6,124,547 64,856,135 9,040,970 4,847,940 121,018 78,866,063 151,061,995 20,924,300	### Total Reserve Total Reserv	2,565,419 173,017 1,700,940 21,124,248 25,563,624 65,724,228 15,706,170 4,865,917 260,328 86,556,643 153,429,370 26,961,609

5 INVESTMENTS, NET (continued)

(5.2) The analysis of the composition of investments is as follows (continued):

	30 June 2024 (Unaudited)			
	Quoted	Unquoted	Total	
Fixed rate securities	3,542,434	-	3,542,434	
Floating rate securities	-	-	-	
Equities	1,244,371	451,774	1,696,145	
Mutual funds, hedge funds and others	2,329,767	17,292,408	19,622,175	
Held at FVIS	7,116,572	17,744,182	24,860,754	
Fixed rate securities	78,513,385	673,806	79,187,191	
Floating rate securities	6,710,278	7,245,713	13,955,991	
Equities	6,572,875	19,101	6,591,976	
Mutual funds, hedge funds and others	-	146,954	146,954	
Held at FVOCI, net	91,796,538	8,085,574	99,882,112	
Fixed rate securities	127,989,074	3,959,383	131,948,457	
Floating rate securities	23,945,453	6,110,476	30,055,929	
Expected credit loss allowance	(7,304)	(4,697)	(12,001)	
Held at amortised cost, net	151,927,223	10,065,162	161,992,385	
Investments, net	250,840,333	35,894,918	286,735,251	

- a) Investments held at amortised cost include investments amounted to \$\frac{1}{2}4,416\$ million (31 December 2024: \$\frac{1}{2}936\$ million and 30 June 2024: \$\frac{1}{2}766\$ million) which are held under a fair value hedge relationship. As at 30 June 2025, the fair value of these investments amounted to \$\frac{1}{2}4,383\$ million (31 December 2024: \$\frac{1}{2}872\$ million and 30 June 2024: \$\frac{1}{2}674\$ million).
- b) Investments include debt securities that are issued by the Ministry of Finance of the Kingdom of Saudi Arabia amounted to \(\frac{1}{2}\)175,358 million (31 December 2024: \(\frac{1}{2}\)163,227 million and 30 June 2024: \(\frac{1}{2}\)156,951 million).
- c) Dividend income recognized during the six-month period ended 30 June 2025 for FVOCI investments amounted to $\frac{1}{2}$ 219 million (31 December 2024: $\frac{1}{2}$ 413 million and 30 June 2024: $\frac{1}{2}$ 234 million).
- d) Investments include Shariah based investments amounted to 上181,005 million (31 December 2024: 上165,635 million and 30 June 2024: 上159,746 million).

5 INVESTMENTS, NET (continued)

(5.3) The movement in gross carrying amount of debt instruments held at FVOCI is as follows:

	30 June 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2025	80,852,844	577,554	-	81,430,398
Additions or purchased	28,526,565	-	-	28,526,565
Derecognized on sale or disposal	(20,931,734)	(43,136)	-	(20,974,870)
Change in fair value	117,715	5,819	-	123,534
Transfer to stage 1	8,835	(8,835)	-	· -
Transfer to stage 2	(18,952)	18,952	_	-
Transfer to stage 3	•	· -	-	_
Foreign currency translation and other adjustments	(150,939)			(150,939)
Balance as at 30 June 2025	88,404,334	550,354	-	88,954,688
	Stage 1	31 December 2 Stage 2	Stage 3	
	12 month ECL	Lifetime ECL not credit	Lifetime ECL credit impaired	Total
		impaired	*	
Balance as at 1 January 2024	81,213,712	700,442	-	81,914,154
Additions or purchased	27,338,325	- (07.202)	-	27,338,325
Derecognized on sale or disposal	(28,021,063)	(87,292)	-	(28,108,355)
Change in fair value	680,598	95,886	-	776,484
Transfer to stage 1	131,482	(131,482)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	- (400.040)	-	-	-
Foreign currency translation and other adjustments	(490,210)			(490,210)
Balance as at 31 December 2024	80,852,844	577,554	-	81,430,398
		30 June 2024	(Unaudited)	
	Stage 1	Stage 2	Stage 3	
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2024	81,213,712	700,442	-	81,914,154
Additions or purchased	16,879,914	-	-	16,879,914
Derecognized on sale or disposal	(5,192,207)	(8,472)	-	(5,200,679)
Change in fair value	(632,375)	(7,734)	-	(640,109)
Transfer to stage 1	131,533	(131,533)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	189,902	-	-	189,902
Balance as at 30 June 2024	92,590,479	552,703		93,143,182

5 INVESTMENTS, NET (continued)

(5.4) The movement in gross carrying amount of debt instruments held at amortized cost is as follows:

	30 June 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	
		Lifetime ECL	Lifetime ECL	
	12 month ECL	not credit	credit impaired	Total
		impaired	create impaired	
Balance as at 1 January 2025	179,935,669	455,310	-	180,390,979
Additions or purchased	22,722,840	-	-	22,722,840
Derecognized on repayment or disposal	(11,143,339)	(19,141)	-	(11,162,480)
Transfer to stage 1	250	(250)	-	-
Transfer to stage 2		-	_	_
Transfer to stage 3	_	_	_	_
	(116,635)			(116,635)
Foreign currency translation and other adjustments				(110,033)
Balance as at 30 June 2025	191,398,785	435,919	-	191,834,704
	Stage 1	31 December 2 Stage 2	Stage 3	
	Stage 1	Lifetime ECL		
	12 month ECL	not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2024	157,296,109	455,029	_	157,751,138
Additions or purchased	39,834,374	_	_	39,834,374
Derecognized on repayment or disposal	(16,808,817)	_	_	(16,808,817)
Transfer to stage 1		_	_	-
Transfer to stage 2	(281)	281	_	_
Transfer to stage 3	(201)	201	_	_
	(385,716)	_	_	(385,716)
Foreign currency translation and other adjustments	(383,710)			(363,710)
Balance as at 31 December 2024	179,935,669	455,310	-	180,390,979
		30 June 2024	(Unaudited)	
	Stage 1	Stage 2	Stage 3	
	Stage 1	Lifetime ECL	_	
	12 month ECL	not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2024	157,296,109	455,029	-	157,751,138
Additions or purchased	8,008,676	_	_	8,008,676
Derecognized on repayment or disposal	(3,681,855)	_	_	(3,681,855)
Transfer to stage 1	(=,===,===)	_	_	-
Transfer to stage 2	(52,115)	52,115	_	_
Transfer to stage 2 Transfer to stage 3	(52,113)	52,115	_	_
	(73,573)	-	-	(72 572)
Foreign currency translation and other adjustments	(13,313)			(73,573)
Balance as at 30 June 2024	161,497,242	507,144		162,004,386

5 INVESTMENTS, NET (continued)

(5.5) An analysis of changes in expected credit loss allowance for debt instruments carried at amortized cost and FVOCI, is as follows:

	30 June 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2025	42,290	19,139	-	61,429
Net ECL charge/(reversal)	16	479	-	495
Transfer to stage 1	192	(192)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	-	-	-	-
Balance as at 30 June 2025	42,498	19,426	-	61,924
		31 December 2	024 (Audited)	
	Stage 1	Stage 2	Stage 3	
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2024	66,703	2,310	-	69,013
Net ECL charge/(reversal)	(24,549)	17,094	-	(7,455)
Transfer to stage 1	265	(265)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	(129)			(129)
Balance as at 31 December 2024	42,290	19,139		61,429
		30 June 2024	(Unaudited)	
	Stage 1	Stage 2	Stage 3	
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance as at 1 January 2024	66,703	2,310	-	69,013
Net ECL charge/(reversal)	(26,473)	(1,049)	-	(27,522)
Transfer to stage 1	265	(265)	-	-
Transfer to stage 2	(90)	90	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	(129)	-		(129)
Balance as at 30 June 2024	40,276	1,086	-	41,362

6 FINANCING AND ADVANCES, NET

(6.1) Financing and advances, net

	30 June 2025 (Unaudited)				
	Consumer & credit card	Corporate*	International	Others*	Total
Performing financing and advances	344,106,369	347,659,879	19,650,149	3,909,520	715,325,917
Non-performing financing and advances	1,220,454	4,272,596	334,922	-	5,827,972
Total financing and advances	345,326,823	351,932,475	19,985,071	3,909,520	721,153,889
Allowance for financing losses (ECL allowance) (note 6.3)	(2,135,036)	(6,028,402)	(422,951)		(8,586,389)
Purchased or originated credit impaired	-	2,271,107	-	-	2,271,107
Financing and advances, net	343,191,787	348,175,180	19,562,120	3,909,520	714,838,607
	31 December 2024 (Audited)				
	Consumer & credit card	Corporate*	International	Others*	Total
Performing financing and advances	344,399,127	289,485,534	17,179,190	3,449,623	654,513,474
Non-performing financing and advances	2,202,576	5,066,692	423,060	-	7,692,328
Total financing and advances	346,601,703	294,552,226	17,602,250	3,449,623	662,205,802
Allowance for financing losses (ECL allowance) (note 6.3)	(3,016,127)	(6,951,470)	(437,627)	_	(10,405,224)
Purchased or originated credit impaired	-	2,451,768	-	-	2,451,768
Financing and advances, net	343,585,576	290,052,524	17,164,623	3,449,623	654,252,346
		30 Ju	ane 2024 (Unaudited)		
	Consumer & credit card	Corporate*	International	Others*	Total
Performing financing and advances	334,474,142	283,813,918	17,107,382	2,952,931	638,348,373
Non-performing financing and advances	1,824,721	4,945,432	401,201	-	7,171,354
Total financing and advances	336,298,863	288,759,350	17,508,583	2,952,931	645,519,727
Allowance for financing losses (ECL allowance) (note 6.3)	(2,606,592)	(8,159,565)	(437,519)	-	(11,203,676)
Purchased or originated credit impaired	-	2,919,141	-	-	2,919,141
Financing and advances, net	333,692,271	283,518,926	17,071,064	2,952,931	637,235,192

^{*}Corporate includes financing and advances related to financial institutions while others include margin lending.

Financing and advances, net, include financing products in compliance with Shariah rules mainly Murabaha, Tawarruq and Ijara amounting to 4581,801 million (31 December 2024: 4545,694 million and 30 June 2024: 4538,052 million).

6 FINANCING AND ADVANCES, NET (continued)

(6.2) An analysis of changes in gross carrying amounts is as follows:

(6.2) An analysis of changes in gross carrying amounts is as follows:		30 June 2025	(Unaudited)	
		Gross carry		
	Stage 1	Stage 2	Stage 3	
	(12-months ECL)	(lifetime ECL for significant increase in credit risk)	(lifetime ECL for credit impaired)	Total
Balance as at 1 January 2025 Net increase/(decrease) during the year Transfer to stage 1 Transfer to stage 2 Transfer to stage 3	636,077,653 64,759,570 1,535,997 (7,902,199) (1,014,296)	18,143,678 (987,473) (1,200,799) 8,015,982 (659,267)	7,984,471 (87,003) (335,198) (113,783) 1,673,563	662,205,802 63,685,094 - -
Bad debts written off Foreign exchange losses and other movements	(1,709,064)	(84,622)	(2,917,146) (26,175)	(2,917,146) (1,819,861)
Balance as at 30 June 2025	691,747,661	23,227,499	6,178,729	721,153,889
		31 December 2		
	Gross carrying amount			
	Stage 1	Stage 2	Stage 3	
	(12-months ECL)	(lifetime ECL for significant increase in credit risk)	(lifetime ECL for credit impaired)	Total
Balance as at 1 January 2024 Net increase/(decrease) during the year Transfer to stage 1 Transfer to stage 2	572,801,910 69,179,489 3,012,205 (4,851,061)	28,210,842 (9,633,672) (2,790,326) 4,908,277	7,602,791 267,020 (221,879) (57,216)	608,615,543 59,812,837
Transfer to stage 3 Bad debts written off Foreign exchange losses and other movements	(1,682,809) - (2,382,081)	(2,392,665) - (158,778)	4,075,474 (3,646,943) (34,776)	(3,646,943) (2,575,635)
Balance as at 31 December 2024	636,077,653	18,143,678	7,984,471	662,205,802
		30 June 2024		
	Gross carrying amount			
	Stage 1	Stage 2	Stage 3	
	(12-months ECL)	(lifetime ECL for significant increase in credit risk)	(lifetime ECL for credit impaired)	Total
Balance as at 1 January 2024 Net increase/(decrease) during the year	572,801,910 41,077,865	28,210,842 (1,485,461)	7,602,791 (221,361)	608,615,543 39,371,043
Transfer to stage 1 Transfer to stage 2	2,528,094 (3,619,473)	(2,336,798) 3,717,717	(191,296) (98,244)	-
Transfer to stage 3	(586,464)	(696,926)	1,283,390	-
Bad debts written off	-	(0,0,,,20)	(955,305)	(955,305)
Foreign exchange losses and other movements	(1,399,052)	(92,921)	(19,581)	(1,511,554)
Balance as at 30 June 2024	610,802,880	27,316,453	7,400,394	645,519,727

6 FINANCING AND ADVANCES, NET (continued)

(6.3) The analysis of changes in ECL allowance is as follows:

	30 June 2025 (Unaudited)				
		Expected credit	loss allowance		
	Stage 1	Stage 2	Stage 3		
	(12-month ECL)	(lifetime ECL for significant increase in credit risk)	(lifetime ECL for credit impaired)	Total	
Balance as at 1 January 2025 Net impairment charge/(reversal) Transfer to stage 1 Transfer to stage 2 Transfer to stage 3	2,245,042 (164,462) 380,661 (81,205) (425)	1,443,336 315,957 (222,725) 141,631 (226,464)	6,716,846 913,080 (157,936) (60,426) 226,889	10,405,224 1,064,575 - -	
Bad debts written off Foreign currency translation adjustment Other movements	(3,289) -	(7,137) 44,846	(2,917,146) (684)	(2,917,146) (11,110) 44,846	
Balance as at 30 June 2025	2,376,322	1,489,444	4,720,623	8,586,389	
		31 December 2	024 (Audited)		
		Expected credit	loss allowance		
	Stage 1	Stage 2	Stage 3		
	(12-month ECL)	(lifetime ECL for significant increase in credit risk)	(lifetime ECL for credit impaired)	Total	
Balance as at 1 January 2024 Net impairment charge/(reversal) Transfer to stage 1 Transfer to stage 2	1,920,617 101,440 766,920 (535,788)	3,189,822 (1,248,615) (581,360) 800,677	5,164,865 4,928,963 (185,560) (264,889)	10,275,304 3,781,788	
Transfer to stage 3 Bad debts written off Foreign currency translation adjustment Other movements	(1,334) - (6,813)	(749,695) - (1,056) 33,563	751,029 (3,646,943) (30,619)	(3,646,943) (38,488) 33,563	
Balance as at 31 December 2024	2,245,042	1,443,336	6,716,846	10,405,224	
	30 June 2024 (Unaudited) Expected credit loss allowance				
	Stage 1	Stage 2	Stage 3		
	(12-month ECL)	(lifetime ECL for	(lifetime ECL for credit impaired)	Total	
Balance as at 1 January 2024 Net impairment charge/(reversal) Transfer to stage 1 Transfer to stage 2 Transfer to stage 3	1,920,617 283,024 412,633 (96,215) (512)	3,189,822 863,672 (306,157) 170,747 (255,651)	5,164,865 717,013 (106,476) (74,532) 256,163	10,275,304 1,863,709 - -	
Bad debts written off Foreign currency translation adjustment Other movements	(7,606) -	(7,617) 39,204	(955,305) (4,013)	(955,305) (19,236) 39,204	
Balance as at 30 June 2024	2,511,941	3,694,020	4,997,715	11,203,676	

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Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in ⅓'000) (Unaudited)

7 DERIVATIVES

In the ordinary course of business, the Group utilises the following derivative financial instruments for both trading and hedging purposes:

(a) Swaps

Swaps are commitments to exchange one set of cash flows for another. For interest rate swaps, counterparties generally exchange fixed and floating rate interest rate payments in a single currency without exchanging principal. For currency swaps, principal are exchanged in different currencies. For cross-currency interest rate swaps, principal and fixed and floating special commission payments are exchanged in different currencies.

(b) Forwards and futures

Forwards and futures are contractual agreements to either buy or sell a specified currency, commodity or financial instrument at a specified price and date in the future. Forwards are customized contracts transacted in the over-the-counter market. Foreign currency and interest rate futures are transacted in standardized amounts on regulated exchanges. Changes in futures contract values are settled daily.

(c) Forward rate agreements

Forward rate agreements are individually negotiated interest rate contracts that call for a cash settlement for the difference between a contracted interest rate and the market rate on a specified future date, based on a notional principal for an agreed period of time.

(d) Options

Options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, to either buy or sell at a fixed future date or at any time during a specified period, a specified amount of a currency, commodity or financial instrument at a predetermined price.

(e) Structured derivative products

Structured derivative products provide financial solutions to the customers of the Group to manage their risks in respect of foreign exchange, interest rate and commodity exposures and enhance yields by allowing deployment of excess liquidity within specific risk and return profiles. The majority of the Group's structured derivative transactions are entered on a back-to-back basis with various counterparties.

(7.1) Derivatives held for trading purposes

Most of the Group's derivative trading activities relate to sales, positioning and arbitrage. Sales activities involve offering products to customers and banks in order to enable them to transfer, modify or reduce current and future risks. Positioning involves managing market risk positions with the expectation of profiting from favorable movements in prices, rates or indices. Arbitrage involves profiting from price differentials between markets or products.

(7.2) Derivatives held for hedging purposes

The Group has adopted a comprehensive system for the measurement and management of risk. Part of the risk management process involves managing the Group's exposure to fluctuations in foreign exchange and interest rate to reduce its exposure to currency and interest rate risks to acceptable levels as determined by the Board of Directors within the guidelines issued by SAMA.

The Board of Directors has established levels of currency risk by setting limits on counterparty and currency position exposures. Positions are monitored on a daily basis and hedging strategies are used to ensure that positions are maintained within the established limits. Asset and liability interest rate gaps are reviewed on a periodic basis and hedging strategies are used to reduce interest rate gaps to within the established limits.

As part of its asset and liability management, the Group uses derivatives for hedging purposes in order to adjust its own exposure to currency and interest rate risks. This is generally achieved by hedging specific transactions as well as strategic hedging against overall statement of financial position exposures. Strategic hedging does not qualify for special hedge accounting and the related derivatives are accounted for as held for trading, such as interest rate swaps, interest rate options and futures, forward foreign exchange contracts and currency options.

The Group uses interest rate swaps to hedge against the interest rate risk arising from specifically identified fixed interest rate exposures. The Group also uses interest rate swaps to hedge against the cash flow risk arising on certain floating rate exposures. In all such cases, the hedging relationship and objective, including details of the hedged items and hedging instrument, are formally documented and the transactions are accounted for as fair value or cash flow hedges.

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Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in \(\pm\) '000) (Unaudited)

7 DERIVATIVES (continued)

The tables below show the positive and negative fair values of derivatives, together with the notional amounts analysed by the term to maturity and the change in fair value used for calculating hedge ineffectiveness. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the end of the period, 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 to market risk.

_	30 June 2025 (Unaudited)			31 Dec	31 December 2024 (Audited)			30 June 2024 (Unaudited)		
_	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value	Notional amount	Positive fair value	Negative fair value	Notional amount	
Held for trading: Interest rate instruments Forward/future foreign exchange contracts Options	21,494,091 2,696,074 114,458	(20,335,468) (2,651,504) (109,455)	850,395,658 118,460,097 18,960,408	25,511,544 933,674 72,448	(24,306,108) (593,465) (73,097)	787,604,862 102,721,654 11,507,033	19,463,045 2,752,327 55,696	(18,256,025) (2,601,359) (28,315)	669,510,127 106,992,113 2,872,317	
Held as fair value hedges: Interest rate instruments	283,797	(356,205)	14,871,100	398,516	(447,320)	10,409,879	472,416	(618,649)	14,403,795	
Held as cash flow hedges: Interest rate instruments and cross currency swaps	305,284	(470,813)	22,771,063	459,269	(483,317)	25,427,481	144,675	(615,300)	11,565,584	
Total =	24,893,704	(23,923,445)	1,025,458,326	27,375,451	(25,903,307)	937,670,909	22,888,159	(22,119,648)	805,343,936	

Current and call accounts

Time

Others

Total

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in \(\pm\\\ '000\)) (Unaudited)

8 DUE TO BANKS, CENTRAL BANKS AND OTHER FINANCIAL INSTITUTIONS

30 June 2025	31 December	30 June 2024
(Unaudited)	(Audited)	(Unaudited)
7,502,728	5,076,472	5,039,269
76,295,289	85,323,340	54,709,818
91,613,427	94,719,978	84,055,499
175,411,444	185,119,790	143,804,586
30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
	2025 (Unaudited) 7,502,728 76,295,289 91,613,427 175,411,444	2025 2024 (Unaudited) (Audited) 7,502,728 5,076,472 76,295,289 85,323,340 91,613,427 94,719,978 175,411,444 185,119,790 30 June 31 December 2025 2024

Other customers' deposits include margins held for irrevocable commitments and contingencies. The amount of customers' deposits compliant with Shariah is $\pm 536,871$ million (31 December 2024: $\pm 475,918$ million; 30 June 2024: $\pm 443,997$ million).

498,978,328

133,334,715

26,362,369

658,675,412

418,200,767

130,092,840

31,468,500

579,762,107

468,522,222

131,780,644

32,389,899

632,692,765

International segment included in customers' deposits comprises:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Current and call accounts	7,960,163	8,099,644	6,891,147
Time	14,758,533	12,754,743	14,958,557
Others	3,021,018	2,234,643	1,848,849
Total	25,739,714	23,089,030	23,698,553

As at 30 June 2025 (Amounts in \(\pm\)'000) (Unaudited)

10 DEBT SECURITIES ISSUED AND TERM LOANS

Debt securities issued and term loans comprises of:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Debt securities issued	69,395,894	46,622,413	45,283,838
Term loans	49,453,458	48,682,958	40,417,627
Total	118,849,352	95,305,371	85,701,465

Debt securities

As at the reporting date, debt securities issued comprise non-convertible sukuks and certificate of deposits issued by the Group, carrying profit at fixed and floating rates, with maturities up to 2035. Below is the movement of debt securities:

	30 June	31 December	30 June
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at beginning of the year	46,622,413	20,265,905	20,265,905
Debt securities issued	40,549,683	38,170,612	32,325,282
Debt securities payment	(17,732,893)	(11,729,173)	(7,485,450)
Foreign currency translation and other adjustments	(43,309)	(84,931)	178,101
Balance at the end of the period/year	69,395,894	46,622,413	45,283,838
Balance at the end of the period/year	=======================================	=======================================	=======================================

The amount of debt securities issued compliant with Shariah is ±6,632 million (31 December 2024: ±7,964 million and 30 June 2024: ±7,724 million)

Movement of term loans is as follows:

	30 June	31 December	30 June
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at beginning of the year	48,682,958	24,146,522	24,146,522
Term loans issued	38,891,988	79,788,352	38,123,997
Term loans payment	(37,951,855)	(53,532,747)	(20,763,750)
Foreign currency translation and other adjustments	(169,633)	(1,719,169)	(1,089,142)
Balance at the end of the period/year	49,453,458	48,682,958	40,417,627

11 CREDIT RELATED COMMITMENTS AND CONTINGENCIES

(11.1) The Group's credit related commitments and contingencies are as follows:

	30 June	31 December	30 June
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Letters of credit	18,339,255	17,991,774	17,328,283
Letters of guarantee	88,860,401	80,063,241	73,849,287
Acceptances	7,308,549	7,125,494	6,396,699
Irrevocable commitments to extend credit	51,865,606	54,483,378	91,212,247
Total	166,373,811	159,663,887	188,786,516

(11.2) The analysis of changes in expected credit losses on commitments and contingencies is as follows:

	30 June 2025 (Unaudited)				
	Stage 1	Stage 2	Stage 3		
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	POCI	Total
Balance as at 1 January 2025	182,523	45,699	301,653	2,834,412	3,364,287
Net impairment charge/(reversal)	(49,268)	(14,566)	(30,704)	(367,738)	(462,276)
Transfer to stage 1	1,864	(487)	(1,377)	-	-
Transfer to stage 2	(1,079)	1,128	(49)	-	-
Transfer to stage 3	(137)	(258)	395	-	-
Foreign currency translation	(1,392)	(244)	(1,212)	-	(2,848)
Balance as at 30 June 2025	132,511	31,272	268,706	2,466,674	2,899,163
	31 December 2024 (Audited)				
	Stage 1	Stage 2	Stage 3		
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	POCI	Total
Balance as at 1 January 2024	158,581	46,639	273,982	3,480,286	3,959,488
Net impairment charge/(reversal)	23,917	1,273	30,929	(645,874)	(589,755)
Transfer to stage 1	3,431	(2,813)	(618)	-	-
Transfer to stage 2	(1,600)	1,600	-	-	-
Transfer to stage 3	(425)	(685)	1,110	-	-
Foreign currency translation	(1,381)	(315)	(3,750)	-	(5,446)
Balance as at 31 December 2024	182,523	45,699	301,653	2,834,412	3,364,287

11 CREDIT RELATED COMMITMENTS AND CONTINGENCIES (continued)

(11.2) The analysis of changes in expected credit losses on commitments and contingencies is as follows (continued):

	30 June 2024 (Unaudited)				
	Stage 1	Stage 2	Stage 3		
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	POCI	Total
alance as at 1 January 2024	158,581	46,639	273,982	3,480,286	3,959,488
et impairment charge/(reversal)	22,254	(11,752)	1,653	-	12,155
ransfer to stage 1	3,126	(1,792)	(1,334)	-	-
Fransfer to stage 2	(1,334)	1,334	-	-	-
Fransfer to stage 3	(83)	(204)	287	-	-
oreign currency translation	(874)	(186)	(2,208)	-	(3,268)
alance as at 30 June 2024	181,670	34,039	272,380	3,480,286	3,968,375

12 SHARE CAPITAL

The authorized, issued and fully paid share capital of the Bank consists of 6,000 million shares of ± 10 each (31 December 2024: 6,000 million shares and 30 June 2024: 6,000 million shares of ± 10 each). The capital of the Bank excluding treasury shares consists of 5,944 million shares of ± 10 each (31 December 2024: 5,945 million shares and 30 June 2024: 5,945 million shares of ± 10 each).

13 DIVIDEND

The details of dividends paid to the Bank's shareholders are as follows:

Distribution date	Amount (⊭per share)	Total payout net of zakat (½'000)	Туре	Status
Aug 2025	1.00	6,000,000	Interim	To be paid
Feb 2025	1.00	6,000,000	Final	Paid
Aug 2024	0.90	5,400,000	Interim	Paid
May 2024	0.90	5,400,000	Final	Paid

14 ZAKAT

The Bank and it's Saudi subsidiaries are subject to zakat in accordance with regulations of the Zakat, Tax and Customs Authority ("ZATCA"). The Bank's foreign subsidiaries are obliged to pay income tax as per applicable tax laws of their countries of incorporation. Zakat expense is charged to the consolidated statement of income. The Bank calculated zakat accruals for the period ended 30 June 2025 based on applicable zakat rules for financial institutions. The Bank submitted its zakat return for the year ended 31 December 2024, and obtained the unrestricted zakat certificate. The financial years 2021 through 2023 are under the review of ZATCA, the assessments in respect to the Bank's zakat returns for the financial years up to 2020 have been finalized.

15 TIER 1 SUKUK

During 30 June 2025, the Bank issued, through a Shariah compliant arrangement, additional Tier 1 Sukuk, amounting to $\frac{1}{2}$ 1.73 billion (SAR-denominated). These arrangements were approved by the regulatory authorities and Board of Directors of the Bank. Moreover, during 30 June 2025, the Bank exercised the call option on its existing Tier 1 Sukuk (the Sukuk) amounting to $\frac{1}{2}$ 4.2 billion.

Tier 1 sukuk are perpetual securities in respect of which there is no fixed redemption dates and represents an undivided ownership interest of the Tier 1 sukuk - holders in the Tier 1 sukuk assets, with each Sakk constituting an unsecured, conditional and subordinated obligation of the Group classified under equity. However, the Group shall have the exclusive right to redeem or call the Tier 1 sukuk in a specific period of time, subject to the terms and conditions stipulated in the Tier 1 sukuk agreement.

The applicable profit rate on the Tier 1 sukuk is payable on each periodic distribution date, except upon the occurrence of a non-payment event or non-payment election by the Group whereby the Group 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.

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Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in 4 '000) (Unaudited)

16 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share for the periods ended 30 June 2025 and 30 June 2024 is calculated by dividing the net income attributable to common equity holders of the Bank (after deduction of Tier 1 sukuk costs) for the period by the weighted average number of shares outstanding during the period. The diluted earnings per share are adjusted for the impact of the employees' share based payment plan.

17 CASH AND CASH EQUIVALENTS

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

	30 June 2025	31 December 2024	30 June 2024
	(Unaudited)	(Audited)	(Unaudited)
Cash and balances with central banks excluding statutory deposit SAMA (note 3) Due from banks and other financial institutions with original maturity	20,166,710	7,517,165	13,680,242
of three months or less	17,740,986	13,484,728	19,113,311
Total	37,907,696	21,001,893	32,793,553

18 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Group's management.

The Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately based on the Group's management and internal reporting structure.

Retail	Provides banking services, including lending and current accounts in addition to products in compliance with Shariah rules which are

supervised by the independent Shariah Board, to individuals and private banking customers.

Wholesale Provides banking services including all conventional credit-related products as well as financing products in compliance with Shariah

rules to small sized businesses, medium and large establishments and companies. Wholesale also provides full range of treasury and correspondent banking products and services, including money market and foreign exchange, in addition to carrying out investment

and trading activities (local and international) and managing liquidity risk, market risk and credit risk.

Capital Market Provides wealth management, asset management, investment banking and shares brokerage services (local and international).

International Comprises banking services provided outside Saudi Arabia. TFKB and SBL are included within this segment.

Transactions between the operating segments are recorded as per the Bank and its subsidiaries' transfer pricing system, and the support and Head Office expenses are allocated to segments using activity-based costing.

18 OPERATING SEGMENTS (continued)

The segmental information for the Group's total operating income, expenses, and net income for the period, are as follows:

	30 June 2025 (Unaudited)				
	Retail	Wholesale	Capital Market	International	Total
Total operating income from external customers	9,977,371	6,979,282	1,275,459	889,793	19,121,905
Intersegment operating income/(expense)	(1,364,344)	1,468,351	(104,007)	-	-
Total operating income	8,613,027	8,447,633	1,171,452	889,793	19,121,905
of which:					
- Net special commission income	8,460,196	5,282,948	245,882	351,990	14,341,016
- Fee income from banking services, net	525,347	885,330	672,121	397,811	2,480,609
Total operating expenses before expected credit losses	3,251,257	1,138,407	329,976	771,830	5,491,470
of which:					
 Depreciation/amortisation of property, equipment, software and right of use assets 	429,082	109,349	19,880	201,895	760,206
- Amortisation of intangible assets	273,933	92,567	43,640	-	410,140
Impairment charge/(reversal) for expected credit losses, net	214,224	(399,915)	(493)	47,629	(138,555)
Total operating expenses	3,465,481	738,492	329,483	819,459	5,352,915
Other non-operating income/(expenses), net	(32,732)	(14,255)	(1,823)	(136,208)	(185,018)
Income for the period before zakat and income tax	5,114,814	7,694,886	840,146	(65,874)	13,583,972
-	Retail	30 Jun Wholesale	Total		
-	Retail	Wholesale	Capital Market	International	Total
Total operating income from external customers	9,523,017	6,086,213	1,433,035	813,594	17,855,859
Total operating income from external customers Intersegment operating income/(expense)	9,523,017 (842,351)	6,086,213 941,912	1,433,035 (99,561)	813,594	17,855,859
1 0					17,855,859 - 17,855,859
Intersegment operating income/(expense) Total operating income of which:	(842,351)	941,912	(99,561)	-	-
Intersegment operating income/(expense) Total operating income of which: - Net special commission income	(842,351) 8,680,666 8,541,127	941,912 7,028,125 4,702,810	(99,561) 1,333,474 224,546	813,594 495,320	17,855,859 13,963,803
Intersegment operating income/(expense) Total operating income of which:	(842,351) 8,680,666	941,912 7,028,125	(99,561) 1,333,474	813,594	17,855,859
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses	(842,351) 8,680,666 8,541,127	941,912 7,028,125 4,702,810	(99,561) 1,333,474 224,546	813,594 495,320	17,855,859 13,963,803
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which:	(842,351) 8,680,666 8,541,127 482,861	941,912 7,028,125 4,702,810 507,443	(99,561) 1,333,474 224,546 910,822	813,594 495,320 290,246	17,855,859 13,963,803 2,191,372
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which: - Depreciation/amortisation of property,	(842,351) 8,680,666 8,541,127 482,861 3,303,530	941,912 7,028,125 4,702,810 507,443 1,067,844	(99,561) 1,333,474 224,546 910,822 331,613	813,594 495,320 290,246 706,796	17,855,859 13,963,803 2,191,372 5,409,783
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which: - Depreciation/amortisation of property, equipment, software and right of use assets	(842,351) 8,680,666 8,541,127 482,861 3,303,530 511,264	941,912 7,028,125 4,702,810 507,443 1,067,844	(99,561) 1,333,474 224,546 910,822 331,613	813,594 495,320 290,246	17,855,859 13,963,803 2,191,372 5,409,783
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which: - Depreciation/amortisation of property, equipment, software and right of use assets - Amortisation of intangible assets	(842,351) 8,680,666 8,541,127 482,861 3,303,530	941,912 7,028,125 4,702,810 507,443 1,067,844	(99,561) 1,333,474 224,546 910,822 331,613 19,067 43,640	813,594 495,320 290,246 706,796	17,855,859 13,963,803 2,191,372 5,409,783
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which: - Depreciation/amortisation of property, equipment, software and right of use assets	(842,351) 8,680,666 8,541,127 482,861 3,303,530 511,264 273,933	941,912 7,028,125 4,702,810 507,443 1,067,844 148,483 92,567	(99,561) 1,333,474 224,546 910,822 331,613	813,594 495,320 290,246 706,796	17,855,859 13,963,803 2,191,372 5,409,783 847,052 410,140
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which: - Depreciation/amortisation of property, equipment, software and right of use assets - Amortisation of intangible assets Impairment charge/(reversal) for expected credit losses, net	(842,351) 8,680,666 8,541,127 482,861 3,303,530 511,264 273,933 357,381	941,912 7,028,125 4,702,810 507,443 1,067,844 148,483 92,567 440,873	(99,561) 1,333,474 224,546 910,822 331,613 19,067 43,640 (950)	813,594 495,320 290,246 706,796 168,238	17,855,859 13,963,803 2,191,372 5,409,783 847,052 410,140 774,977
Intersegment operating income/(expense) Total operating income of which: - Net special commission income - Fee income from banking services, net Total operating expenses before expected credit losses of which: - Depreciation/amortisation of property, equipment, software and right of use assets - Amortisation of intangible assets Impairment charge/(reversal) for expected credit losses, net Total operating expenses	(842,351) 8,680,666 8,541,127 482,861 3,303,530 511,264 273,933 357,381 3,660,911	941,912 7,028,125 4,702,810 507,443 1,067,844 148,483 92,567 440,873 1,508,717	(99,561) 1,333,474 224,546 910,822 331,613 19,067 43,640 (950) 330,663	813,594 495,320 290,246 706,796 168,238 (22,327) 684,469	17,855,859 13,963,803 2,191,372 5,409,783 847,052 410,140 774,977 6,184,760

As at 30 June 2025 (Amounts in 4 '000) (Unaudited)

18 OPERATING SEGMENTS (continued)

The segmental information for the Group's total assets and liabilities are as follows:

	30 June 2025 (Unaudited)						
	Retail	Wholesale	Capital Market	International	Total		
Total assets	431,139,886	705,139,282	29,514,187	35,205,053	1,200,998,408		
Total liabilities	381,943,286	575,795,238	13,787,778	31,585,215	1,003,111,517		
- Customers' deposits	371,737,959	261,158,692	39,047	25,739,714	658,675,412		
		31 December 2024 (Audited)					
	Retail	Wholesale	Capital Market	International	Total		
Total assets	428,302,756	620,428,745	23,347,686	32,075,453	1,104,154,640		
Total liabilities	354,065,421	517,142,244	11,287,548	28,384,166	910,879,379		
- Customers' deposits	343,885,813	211,999,497	787,767	23,089,030	579,762,107		
		30 Jui	ne 2024 (Unaudited)			
	Retail	Wholesale	Capital Market	International	Total		
Total assets	420,854,268	614,809,455	20,930,937	31,517,117	1,088,111,777		
Total liabilities	377,274,187	496,153,253	6,895,119	27,798,455	908,121,014		
- Customers' deposits	366,514,600	242,433,170	46,442	23,698,553	632,692,765		

As at 30 June 2025 (Amounts in \(\pm\)'000) (Unaudited)

19 DETERMINATION OF FAIR VALUE AND FAIR VALUE HIERARCHY

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.

Fair value information of the Group's financial instruments is analysed below:

a. Fair value information for financial instruments at fair value and investments held at amortized cost - fair value hedged

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

Level 1: quoted market prices in active markets for identical assets or liabilities;

Level 2: quoted prices in active markets for similar assets and liabilities or valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value:

	30 June 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets Derivative financial instruments Financial assets held at FVIS Financial assets held at FVOCI Investments held at amortised cost, net - Fair value hedged	102,318 2,808,501 81,651,716	24,791,386 9,566,450 12,379,194 4,383,324	16,872,626 372,850	24,893,704 29,247,577 94,403,760 4,383,324
Total	84,562,535	51,120,354	17,245,476	152,928,365
Financial liabilities				
Derivative financial instruments	149,270	23,774,175	-	23,923,445
Total	149,270	23,774,175	_	23,923,445
		31 December 202		
	Level 1	Level 2	Level 3	Total
Financial assets Derivative financial instruments Financial assets held at FVIS Financial assets held at FVOCI Investments held at amortised cost, net - Fair value hedged	127,472 2,586,014 74,385,893	27,247,979 9,132,174 12,031,440 872,447	13,845,436 139,310	27,375,451 25,563,624 86,556,643 872,447
Total	77,099,379	49,284,040	13,984,746	140,368,165
Financial liabilities Derivative financial instruments	115,450	25,787,857		25,903,307
Total	115,450	25,787,857	-	25,903,307

As at 30 June 2025 (Amounts in \(\pm\) '000) (Unaudited)

19 DETERMINATION OF FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

a. Fair value information for financial instruments at fair value and investments held at amortized cost - fair value hedged (continued)

_	30 June 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	22,888,159	-	22,888,159
Financial assets held at FVIS	3,038,095	9,227,142	12,595,517	24,860,754
Financial assets held at FVOCI	70,374,874	29,360,284	146,954	99,882,112
Investments held at amortised cost, net - Fair value hedged	-	674,445	-	674,445
Total	73,412,969	62,150,030	12,742,471	148,305,470
Financial liabilities				
Derivative financial instruments	-	22,119,648	-	22,119,648
Total	-	22,119,648	-	22,119,648

b. Fair value information for financial instruments not measured at fair value

The fair value of the Group's financing and advances as at 30 June 2025 on a business as usual basis applying the guidance of IFRS 13, "Fair Value Measurement", was 0.3% lower than the corresponding book value (31 December 2024: 1.4% lower than the corresponding book value and 30 June 2024: 0.9% lower than the corresponding book value).

The fair values of due from banks and other financial institutions, Due to banks, Central Banks and other financial institutions, customers' deposits and debt securities issued and term loans at 30 June 2025, 31 December 2024 and 30 June 2024 are not materially different from their respective carrying values included in the consolidated financial statements, since the current market commission rates for similar financial instruments are not significantly different from the contracted rates, and due to the short duration of due from and due to banks and other financial institutions. An active market for these instruments is not available and the Bank intends to realize the carrying value of these financial instruments through settlement with the counter party at the time of their respective maturities.

c. Valuation technique and significant unobservable inputs for financial instruments at fair value

The Group uses various valuation techniques for determination of fair values for financial instruments classified under Levels 2 and 3 of the fair value hierarchy. These techniques and the significant unobservable inputs used therein are analysed below:

The Group utilises fund manager reports (and appropriate discounts or haircuts where required) for the determination of fair values of private equity funds and hedge funds. The fund manager deploys various techniques (such as discounted cash flow models and multiples method) for the valuation of underlying financial instruments classified under Level 2 and 3 of the respective fund's fair value hierarchy. Significant unobservable inputs embedded in the models used by the fund manager include risk adjusted discount rates, marketability and liquidity discounts and control premiums.

For the valuation of unquoted debt securities and derivative financial instruments, the Group obtains fair value estimates from reputable third party valuers, who use techniques such as discounted cash flows, option pricing models and other sophisticated models.

d. Transfer between Level 1 and Level 2 of the fair value hierarchy

There were no transfers between Level 1 and Level 2 during the period ended 30 June 2025 (31 December 2024: Nil and 30 June 2024: Nil).

e. Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

2025 (Unaudited)	2024 (Audited)	2024 (Unaudited)
13,984,746	11,406,819	11,406,819
548,803	458,463	384,809
3,624,206	5,103,614	1,985,476
(912,279)	(2,984,150)	(1,034,633)
17,245,476	13,984,746	12,742,471
	(Unaudited) 13,984,746 548,803 3,624,206 (912,279)	(Unaudited) (Audited) 13,984,746 11,406,819 548,803 458,463 3,624,206 5,103,614 (912,279) (2,984,150)

30 June

31 December

30 June

As at 30 June 2025 (Amounts in 4 '000) (Unaudited)

20 RELATED PARTY TRANSACTIONS

Short-term employee benefits

Directors' remuneration

Post-employment benefits

Other long-term benefits

Share-based payments

In the ordinary course of its activities, the Group transacts business with related parties. The related party transactions are governed by limits set by the Banking Control Law and regulations issued by SAMA and approved by the board of directors and management. These transactions are carried out on terms similar to those with external customers/parties. Related party balances include the balances resulting from transactions with Governmental shareholders. The ultimate controlling party is Public Investment Fund "PIF".

(20.1) The balances resulting from such transactions included in the condensed consolidated financial statements are as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Major shareholders and their affiliates with significant influence:			
Customers' deposits	21,078,736	11,526,856	19,232,944
Financing and advances	45,429,831	40,349,946	39,651,799
Commitments and contingencies	8,038,606	7,824,164	7,054,746
Directors, key management personnel and other companies:			
Financing and advances	11,296,533	10,828,300	14,154,584
Customers' deposits	3,312,935	1,947,327	1,277,676
Commitments and contingencies	517,270	868,512	1,193,271
End of service benefit	43,376	47,547	55,144
Bank's mutual funds:			
Investment	841,312	597,907	538,189
Customers' deposits	245	535	668

(20.2) Income and expenses pertaining to transactions with related parties included in the condensed consolidated financial statements are as follows:

	30 June	30 June
	2025 (Unaudited)	2024 (Unaudited)
Major shareholder and their affiliates with significant influence:	(Chauditeu)	(Chaudited)
Special commission income	1,199,428	1,138,928
Special commission expense	423,629	312,493
Fees and commission income and expense, net	10,583	43,551
Directors, key management personnel and other Companies:		
Special commission income	451,107	542,647
Special commission expense	105,110	69,593
Fees and commission income and expense, net	10,455	6,485
End of service benefit obligation	57,177	51,514
Bank's mutual funds:		
Special commission expense	17	60
(20.3) The total amount of compensation paid to directors and key management personnel during the period is as follows:		
	30 June	30 June
	2025	2024
	(Unaudited)	(Unaudited)

54,064

1,468

92,235

17,410

74

61,242

1.576

86,069

23,773

70

The Saudi National Bank

(A Saudi Joint Stock Company)

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in 4 '000) (Unaudited)

21 CAPITAL ADEQUACY

The Group's objectives when managing capital are to comply with the capital requirements set by SAMA to safeguard the Group's ability to continue as a going concern and to maintain a strong capital base.

Capital adequacy and the use of regulatory capital are monitored regularly by management. SAMA requires holding a minimum level of regulatory capital and maintaining a ratio of total regulatory capital to the risk-weighted asset at or above Basel prescribed minimum.

The Group monitors the adequacy of its capital using ratios established by SAMA. These ratios measure capital adequacy by comparing the Bank's eligible capital with its statement of financial position assets, commitments and notional amounts of derivatives at a weighted amount to reflect their relative risk.

The following table summarizes the Bank's Pillar-1 Risk Weighted Assets, Tier 1 and Tier 2 capital and capital adequacy ratios:

	30 June	31 December	30 June
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Risk Weighted Assets			
Credit risk	740,225,211	684,824,163	700,968,522
Operational risk	38,614,619	39,309,946	39,309,946
Market risk	28,759,519	30,196,171	15,919,120
Total Pillar-1 - Risk Weighted Assets	807,599,350	754,330,280	756,197,588
Common Equity Tier 1 Capital (CET1)	139,654,513	132,619,766	125,291,217
Core capital (Tier 1)	157,655,622	153,044,867	139,702,217
Supplementary capital (Tier 2)	8,846,491	4,059,123	6,450,093
Core and supplementary capital (Tier 1 and Tier 2)	166,502,114	157,103,990	146,152,310
Capital Adequacy Ratio (Pillar 1)			
Common Equity Tier 1 Capital (CET1) ratio	17.3%	17.6%	16.6%
Core capital (Tier 1) ratio	19.5%	20.3%	18.5%
Core and supplementary capital (Tier 1 and Tier 2) ratio	20.6%	20.8%	19.3%

Tier 1 capital of the Group comprises share capital, statutory reserve, other reserves, retained earnings, Tier 1 eligible debt securities, foreign currency translation reserve, non-controlling interests, treasury shares, less goodwill, intangible assets and other prescribed deductions. Tier 2 capital comprises of eligible debt securities issued and prescribed amounts of eligible portfolio (collective) provisions less prescribed deductions.

The Group uses the Standardized approach of Basel IV to calculate the Risk-Weighted Assets and required regulatory capital for Pillar -1 (including Credit Risk, Market Risk and Operational Risk). The management is responsible for ensuring that minimum required Regulatory Capital calculated is compliant with Basel IV requirements. Quarterly prudential returns are submitted to SAMA showing the Capital Adequacy Ratio.



(A Saudi Joint Stock Company)

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 30 June 2025 (Amounts in ½ '000) (Unaudited)

22 COMPARATIVE FIGURES

Certain insignificant prior period figures have been reclassified to conform to current period presentation.

23 BOARD OF DIRECTORS' APPROVAL

The interim condensed consolidated financial statements were approved and authorised by the Board of Directors on 20 July 2025 (corresponding 25 Muharram 1447H).