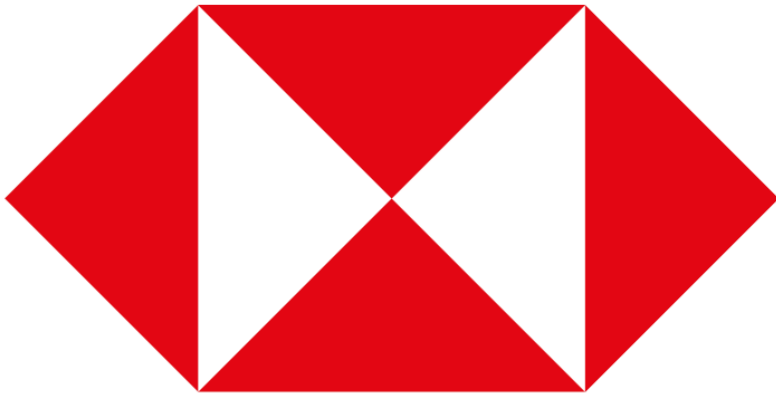


Saudi Awwal Bank

**Interim Condensed Consolidated Financial Information for the
nine-month period ended
30 September 2025**

(Unaudited)



**الأول
SAB**

Interim Condensed Consolidated Financial Information

Tables of Content

Page number

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

1

Primary financial statements

1. Interim condensed consolidated statement of financial position	2
2. Interim condensed consolidated statement of income	3
3. Interim condensed consolidated statement of comprehensive income	4
4. Interim condensed consolidated statement of changes in equity	5
5. Interim condensed consolidated statement of cash flows	6

Notes to the Interim Condensed Consolidated Financial Information

1. General, basis of preparation and basis of consolidation	7
2. Material accounting policies, estimates, assumptions, and impact of changes due to adoption of new standards	9
3. Cash and balances with Saudi Central Bank ("SAMA")	10
4. Due from banks and other financial institutions, net	10
5. Investments, net	11
6. Loans and advances, net	13
7. Investment in an associate	15
8. Goodwill and other intangibles, net	16
9. Derivatives	17
10. Customers' deposits	17
11. Debt securities in issue and term loans	18
12. Commitments and contingencies	19
13. Additional Tier 1 Sukuk	20
14. Zakat and income tax	20
15. Basic and diluted earnings per share	21
16. Cash and cash equivalents	21
17. Operating segments	21
18. Financial risk management	23
19. Fair value of financial instruments	24
20. Capital adequacy	27
21. Dividends	27
22. Comparative figures	27
23. Board of Directors' approval	28



PricewaterhouseCoopers Public Accountants

(Professional Limited Liability Company)
CR no. 1010371622, UN No. 7000928734,
Capital of 500,000 SAR National address: 2537
Mohammad Ibn Fuhayd St, Secondary no. 7912,
West Umm Al Hamam Dist, Postal code 12329,
Riyadh, Kingdom of Saudi Arabia,
Physical address: Laysen Valley, Tower 12 & 13,
King Khaled Road.

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

www.pwc.com/middle-east



Shape the future
with confidence

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-up capital (SR 5,500,000) (Five million and five hundred thousand Saudi Riyal)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist.
6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732
Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821
Unified No. 7000117205

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com

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

**To the shareholders of Saudi Awwal Bank
(A Saudi Joint Stock Company)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Awwal Bank (the "Bank") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2025, and the related interim condensed consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes (collectively referred to as "the interim condensed consolidated financial information").

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 the 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers

Ernst & Young Professional Services

Mufaddal A. Ali
Certified Public Accountant
License number: 447

Ahmed Ibrahim Reda
Certified Public Accountant
License number: 356

11 Jumada Al-Ula 1447H
(02 November 2025)



Interim condensed consolidated statement of financial position

All amounts are in thousands of Saudi Riyals unless otherwise stated

	Notes	As at 30 September 2025 (Unaudited)	As at 31 December 2024 Restated (Audited)	As at 30 September 2024 Restated (Unaudited)
ASSETS				
Cash and balances with Saudi Central Bank ("SAMA")	3	19,971,563	17,362,692	16,613,646
Due from banks and other financial institutions, net	4	3,696,892	3,429,772	7,160,187
Investments, net	5, 22	107,802,801	99,572,794	98,864,713
Positive fair value derivatives, net	9	2,073,906	2,631,208	2,236,085
Loans and advances, net	6	292,914,135	259,345,516	252,398,679
Investment in an associate	7	359,437	463,350	421,154
Property, equipment and right of use assets, net		3,617,516	4,087,561	4,052,269
Goodwill and other intangibles, net	8	11,156,724	10,660,468	10,617,591
Other assets		3,852,775	3,050,018	4,141,496
Total assets		445,445,749	400,603,379	396,505,820
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions	22	25,373,368	40,996,981	31,237,989
Customers' deposits	10, 22	315,068,062	267,010,659	276,405,623
Negative fair value derivatives, net	9	1,946,761	2,546,204	2,204,340
Debt securities in issue and term loans	11	7,798,790	5,178,059	5,076,731
Other liabilities		17,213,322	15,424,723	16,257,297
Total liabilities		367,400,303	331,156,626	331,181,980
Equity				
Equity attributable to equity holders of the Bank				
Share capital		20,547,945	20,547,945	20,547,945
Share premium		8,524,882	8,524,882	8,524,882
Statutory reserve		20,547,945	20,547,945	20,547,945
Other reserves	22	160,878	(1,900,284)	(9,413)
Retained earnings	22	15,877,296	11,706,470	11,727,481
Proposed dividend	21	-	2,054,795	-
Total equity attributable to equity holders of the Bank		65,658,946	61,481,753	61,338,840
Additional Tier 1 Sukuk	13	12,386,500	7,965,000	3,985,000
Total equity		78,045,446	69,446,753	65,323,840
Total liabilities and equity		445,445,749	400,603,379	396,505,820

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

Lama Ghazzaoui
Chief Financial Officer

Lama A. Ghazzaoui

Tony Cripps
Managing Director & Authorized Member

Tony Cripps

Saudi Awwal Bank

Interim condensed consolidated statement of income

For the nine-month period ended 30 September 2025

All amounts are in thousands of Saudi Riyals unless otherwise stated

		For three month ended		For nine month ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Special commission income		5,776,446	5,304,445	16,549,943	15,252,378
Special commission expense		(2,920,041)	(2,543,213)	(8,007,615)	(7,049,261)
Net special commission income		2,856,405	2,761,232	8,542,328	8,203,117
Fee and commission income		1,100,609	1,008,998	3,316,010	2,967,981
Fee and commission expense		(719,690)	(626,739)	(2,147,946)	(1,844,056)
Net fee and commission income		380,919	382,259	1,168,064	1,123,925
Exchange income, net		193,725	300,934	796,102	823,372
Gain from FVSI financial instruments, net		246,977	90,144	461,415	455,010
Dividend income		4,907	1,596	12,929	4,968
(Loss) / gain on FVOCI debt instruments, net		(428)	-	49,182	(60,924)
Gain / (loss) on amortised cost investments, net		-	-	2,021	(46,715)
Other operating income		13,720	16,522	54,626	40,076
Other operating expense		(47,101)	(24,918)	(96,473)	(76,026)
Net other operating expenses		(33,381)	(8,396)	(41,847)	(35,950)
Total operating income		3,649,124	3,527,769	10,990,194	10,466,803
Provision for expected credit losses, net	18 (a)	(82,498)	(308,903)	(440,341)	(501,776)
Operating expenses					
Salaries and employee related expenses		(596,094)	(557,655)	(1,765,711)	(1,673,885)
Rent and premises related expenses		(23,935)	(25,399)	(55,898)	(61,857)
Depreciation and amortization		(191,962)	(138,080)	(553,149)	(407,671)
General and administrative expenses		(314,558)	(352,994)	(896,566)	(1,056,935)
Total operating expenses		(1,126,549)	(1,074,128)	(3,271,324)	(3,200,348)
Income from operating activities		2,440,077	2,144,738	7,278,529	6,764,679
Share in earnings of an associate	7	11,629	72,310	100,942	163,173
Net income for the period before Zakat and income tax		2,451,706	2,217,048	7,379,471	6,927,852
Provision for income tax	14	(160,615)	(152,920)	(456,045)	(479,710)
Provision for Zakat	14	(147,507)	(180,962)	(517,955)	(503,697)
Net income for the period after Zakat and income tax		2,143,584	1,883,166	6,405,471	5,944,445
Basic and diluted earnings per share	15	0.98	0.88	2.93	2.78

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

Lama Ghazzaoui
Chief Financial Officer

Lama A. Ghazzaoui

Tony Cripps
Managing Director & Authorized Member

Tony Cripps

Interim condensed consolidated statement of comprehensive income

For the nine-month period ended 30 September 2025

All amounts are in thousands of Saudi Riyals unless otherwise stated

		For three month ended		For nine month ended	
		30 September 2025	30 September 2024*	30 September 2025	30 September 2024*
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income for the period after Zakat and income tax		2,143,584	1,883,166	6,405,471	5,944,445
Other comprehensive income / (loss) for the period					
Items that will not be reclassified to interim condensed consolidated statement of income in subsequent periods					
Net changes in fair value of FVOCI equity instruments		(29,860)	(91,710)	(5,954)	87,566
Re-measurement of defined benefit liability		-	6,636	(1,181)	(9,614)
Items that will be reclassified to interim condensed consolidated statement of income in subsequent periods					
Debt instrument at FVOCI:					
Net changes in fair value	22	496,896	1,791,577	2,006,335	689,606
Transfer to interim condensed consolidated statement of income, net		712	-	(13,771)	60,924
Cash flow hedges:					
Net changes in fair value	22	(2,760)	74,763	25,769	(194,372)
Transfer to interim condensed consolidated statement of income, net	22	-	-	-	(654)
Total other comprehensive income for the period		464,988	1,781,266	2,011,198	633,456
Total comprehensive income for the period		2,608,572	3,664,432	8,416,669	6,577,901

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

*Refer to note 22

Lama Ghazzaoui
Chief Financial Officer

Lama A. Ghazzaoui

Tony Cripps
Managing Director & Authorized Member

DM

Saudi Awwal Bank

Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2025

All amounts are in thousands of Saudi Riyals unless otherwise stated

30 September 2025 (Unaudited)	Attributable to equity holders of the Bank								Additional Tier 1 Sukuk	Total equity
	Notes	Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings	Proposed dividend	Total		
Balance at the beginning of the period		20,547,945	8,524,882	20,547,945	(2,818,768)	11,464,384	2,054,795	60,321,183	7,965,000	68,286,183
Effect of restatement	22	-	-	-	918,484	242,086	-	1,160,570	-	1,160,570
Balance at the beginning of the period (restated)		20,547,945	8,524,882	20,547,945	(1,900,284)	11,706,470	2,054,795	61,481,753	7,965,000	69,446,753
Total comprehensive income / (loss) for the period										
Net income for the period after Zakat and income tax		-	-	-	-	6,405,471	-	6,405,471	-	6,405,471
Net changes in fair value of cash flow hedges		-	-	-	25,769	-	-	25,769	-	25,769
Net changes in fair value of FVOCI equity instruments		-	-	-	(5,954)	-	-	(5,954)	-	(5,954)
Net changes in fair value of FVOCI debt instruments		-	-	-	2,006,335	-	-	2,006,335	-	2,006,335
Re-measurement of defined benefit liability		-	-	-	(1,181)	-	-	(1,181)	-	(1,181)
Transfer to interim condensed consolidated statement of income		-	-	-	(13,771)	-	-	(13,771)	-	(13,771)
		-	-	-	2,011,198	6,405,471	-	8,416,669	-	8,416,669
Employee share plan reserve net charge and shares vested		-	-	-	49,964	-	-	49,964	-	49,964
Additional Tier 1 Sukuk payments		-	-	-	-	(387,504)	-	(387,504)	-	(387,504)
Additional Tier 1 Sukuk issued		-	-	-	-	-	-	-	4,421,500	4,421,500
Additional Tier 1 Sukuk issuance cost	13	-	-	-	-	(20,019)	-	(20,019)	-	(20,019)
2025 interim dividend, net of Zakat and income tax	21	-	-	-	-	(2,089,619)	-	(2,089,619)	-	(2,089,619)
2024 final dividend proposed, net of Zakat and income tax	21	-	-	-	-	262,497	(2,054,795)	(1,792,298)	-	(1,792,298)
Balance at the end of the period		20,547,945	8,524,882	20,547,945	160,878	15,877,296	-	65,658,946	12,386,500	78,045,446

30 September 2024 Restated (Unaudited)	Attributable to equity holders of the Bank							Additional Tier 1 Sukuk	Total equity	
	Notes	Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings	Proposed dividend			Total
Balance at the beginning of the period		20,547,945	8,524,882	20,547,945	(1,414,343)	9,708,134	-	57,914,563	3,985,000	61,899,563
Effect of restatement	22	-	-	-	918,484	242,086	-	1,160,570	-	1,160,570
Balance at the beginning of the period (restated)		20,547,945	8,524,882	20,547,945	(495,859)	9,950,220	-	59,075,133	3,985,000	63,060,133
Total comprehensive income / (loss) for the period										
Net income for the period after Zakat and income tax		-	-	-	-	5,944,445	-	5,944,445	-	5,944,445
Net changes in fair value of cash flow hedges	22	-	-	-	(194,372)	-	-	(194,372)	-	(194,372)
Net changes in fair value of FVOCI equity instruments		-	-	-	87,566	-	-	87,566	-	87,566
Net changes in fair value of FVOCI debt instruments	22	-	-	-	689,606	-	-	689,606	-	689,606
Re-measurement of defined benefit liability		-	-	-	(9,614)	-	-	(9,614)	-	(9,614)
Transfer to interim condensed consolidated statement of income		-	-	-	60,270	-	-	60,270	-	60,270
		-	-	-	633,456	5,944,445	-	6,577,901	-	6,577,901
Purchase of treasury shares		-	-	-	(176,804)	-	-	(176,804)	-	(176,804)
Employee share plan reserve net charge and shares vested		-	-	-	29,794	-	-	29,794	-	29,794
Additional Tier 1 Sukuk payments		-	-	-	-	(228,972)	-	(228,972)	-	(228,972)
2024 interim dividend, net of Zakat and income tax	21	-	-	-	-	(2,090,828)	-	(2,090,828)	-	(2,090,828)
2023 final dividend, net of Zakat and income tax		-	-	-	-	(1,847,384)	-	(1,847,384)	-	(1,847,384)
Balance at the end of the period		20,547,945	8,524,882	20,547,945	(9,413)	11,727,481	-	61,338,840	3,985,000	65,323,840

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

Lama Ghazzaoui

Chief Financial Officer

Lama A. Ghazzaoui

Tony Cripps

Managing Director & Authorized Member

Tony Cripps

Interim condensed consolidated statement of cash flows

For the nine-month period ended 30 September 2025

All amounts are in thousands of Saudi Riyals unless otherwise stated

	Notes	30 September 2025 (Unaudited)	30 September 2024* (Unaudited)
OPERATING ACTIVITIES			
Net income for the period before Zakat and income tax		7,379,471	6,927,852
Adjustments to reconcile net income before Zakat and income tax to net cash from operating activities:			
Amortisation of premium on investments not held as FVSI investments, net		(300,140)	(242,646)
Depreciation and amortization		553,149	407,671
Special commission expense on debt securities in issue and term loans		252,588	301,209
Special commission expense on lease liabilities		8,297	10,111
(Gain) / loss on amortised investments, net		(2,021)	46,715
Gain on FVOCI financial instruments		(35,411)	-
Gain transferred to interim condensed consolidated statement of income		(13,771)	(192,135)
Share in earnings of an associate	7	(100,942)	(163,173)
Provision for expected credit losses, net	18 (a)	440,341	501,776
Employee share plan reserve		49,964	29,794
		8,231,525	7,627,174
Change in operating assets:			
Statutory deposit with SAMA		(1,617,044)	(922,443)
Due from banks and other financial institutions		137,441	162,869
Investments held as FVSI		(462,904)	(59,641)
Loans and advances		(34,011,108)	(37,005,010)
Positive fair value derivatives		583,071	338,837
Other assets		(542,940)	(1,245,483)
Change in operating liabilities:			
Due to banks and other financial institutions	22	(15,623,613)	11,559,071
Customers' deposits	22	48,057,403	22,948,133
Negative fair value derivatives		(599,443)	(27,130)
Other liabilities		1,742,973	2,096,706
		5,895,361	5,473,083
Proceeds from debt securities in issue and term loans		7,755,665	-
Repayment of debt securities in issue		(5,000,000)	-
Special commission paid on debt securities in issue		(387,522)	(402,340)
Zakat and income tax paid		(1,119,863)	(1,045,416)
Net cash generated from operating activities		7,143,641	4,025,327
INVESTING ACTIVITIES			
Proceeds from sale and maturity of investments not held as FVSI		6,725,353	20,965,261
Purchase of investments not held as FVSI		(12,155,061)	(21,221,786)
Dividend received from an associate		204,855	204,065
Purchase of property, equipment and intangibles, net		(579,360)	(676,238)
Net cash used in from investing activities		(5,804,213)	(728,698)
FINANCING ACTIVITIES			
Payment of lease liabilities		(88,236)	(102,692)
Additional Tier 1 Sukuk payments		(387,504)	(228,972)
Additional Tier 1 Sukuk issued		4,421,500	-
Additional Tier 1 Sukuk issuance cost		(20,019)	-
Dividends paid		(3,868,507)	(3,922,840)
Purchase of treasury shares		-	(176,804)
Net cash generated from / (used in) financing activities		57,234	(4,431,308)
Net change in cash and cash equivalents		1,396,662	(1,134,679)
Cash and cash equivalents at beginning of the period	16	5,491,697	10,198,684
Cash and cash equivalents at end of the period	16	6,888,359	9,064,005
Special commission income received		16,656,508	15,047,863
Special commission expense paid		7,896,424	7,263,956
Supplemental non-cash information			
Net changes in fair value and transfers to interim condensed consolidated statement of income		2,011,198	633,456

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

*Refer to note 22

Lama Ghazzaoui
Chief Financial Officer



Tony Cripps
Managing Director & Authorized Member



1. General and basis of preparation

Saudi Awwal Bank ('SAB') is a Saudi joint stock company incorporated in the Kingdom of Saudi Arabia and was established by a Royal Decree No. M/4 dated 12 Safar 1398H (21 January 1978). SAB formally commenced business on 26 Rajab 1398H (1 July 1978) by taking over of the operations of The British Bank of the Middle East in the Kingdom of Saudi Arabia. SAB operates under Commercial Registration No. 1010025779 and Unified No. 7000018668 dated 22 Dhul Qadah 1399H (13 October 1979) as a commercial bank through a network of 99 branches (31 December 2024: 103 branches) in the Kingdom of Saudi Arabia. The address of SAB's head office is as follows:

Saudi Awwal Bank
7383 King Fahad Branch Rd
2338 Al Yasmeen Dist.
13325
Riyadh
Kingdom of Saudi Arabia

The shareholders of the Saudi British Bank and Alawwal Bank ("AAB") approved the merger of the two banks at Extraordinary General Meetings held on 15 May 2019 pursuant to Articles 191-193 of the Companies Law issued under Royal Decree No. M3 dated 28/1/1437H (corresponding to 10/11/2015G) (the "Companies Law"), and Article 49 (a) (1) of the Merger and Acquisitions Regulations issued by the Capital Markets Authority of the Kingdom of Saudi Arabia (the "CMA").

Subsequent to the above merger, the Group has changed its commercial name from "The Saudi British Bank" to "Saudi Awwal Bank" effective from 11 June 2023.

The objectives of SAB are to provide a range of banking services. SAB also provides Shariah-compliant products, which are approved and supervised by an independent Shariah Committee established by SAB.

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

Name of subsidiaries / associate	Ownership %		Description
	2025	2024	
Arabian Real Estate Company Limited ("ARECO")	100%	100%	A limited liability company incorporated in the Kingdom of Saudi Arabia under the unified No. 7001750764 dated 12 Jumada I 1424H (12 July 2003). ARECO is engaged in the real estate activities.
SAB Markets Limited	100%	100%	A limited liability company incorporated in the Cayman Islands under commercial registration No. 323083 dated 21 Shaban 1438H (17 May 2017). SAB Markets is engaged in derivatives trading and repo activities.
Alawwal Invest Company ("SAB Invest")	100%	100%	A closed joint stock company incorporated in the Kingdom of Saudi Arabia under the unified No. 7001571335 dated 30 Thul-Hijjah 1428H (9 January 2008). Alawwal Invest was formed and licensed as a capital market institution in accordance with the CMA's Resolution No. 1 39 2007. SAB Invest's principal activity is to engage in security activities regulated by the CMA related to dealing, managing, arranging, advising, and taking custody of securities.
Alawwal Real Estate Company ("AREC")	100%	100%	A limited liability company incorporated in the Kingdom of Saudi Arabia under the unified No. 7001711535 dated 21 Jumada I 1429H (26 May 2008). AREC is engaged in the real estate activities.
X-Tech fund	100%	100%	A private equity fund incorporated in the Kingdom of Saudi Arabia dated 12 Shawwal 1445H (21 April 2024) which is engaged in investing activities and managed by SAB Invest.
HSBC Saudi Arabia	49%	49%	A closed joint stock company incorporated in the Kingdom of Saudi Arabia under the unified No. 7001507842 dated 27 Jumada II 1427H (23 July 2006). HSBC Saudi Arabia is an associate of the Group, formed and licensed as a capital market institution in accordance with the Resolution No. 37-05008 of the CMA dated 05 Thul-Hijjah 1426H corresponding to 05 January 2006. HSBC Saudi Arabia's principal activity is to engage in the full range of securities activities regulated by the CMA related to dealing, managing, arranging, advising, and taking custody of securities.

SAB has participated in the following structured entity for the purpose of effecting syndicated loan transactions in the Kingdom of Saudi Arabia. This entity has no other business operations. SAB does not consolidate this entity. The details of the entity are as follows:

Name of Entity	Ownership %		Description
	2025	2024	
Saudi Kayan Assets Leasing Company	50%	50%	The entity was incorporated for the purpose of effecting syndicated loan transactions and securing collateral rights over specific assets of the borrowers of those facilities under Islamic financing structure.

1.1. Basis of preparation

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

SAB presents its interim condensed consolidated statement of financial position in the order of liquidity.

This interim condensed consolidated financial information is expressed in Saudi Arabian Riyals (ﷲ) and is rounded off to the nearest thousands, except where otherwise indicated.

1.2. Basis of consolidation

This interim condensed consolidated financial information comprises the financial information of SAB and its subsidiaries, as mentioned in note 1 (collectively referred to as “the Group”). The financial information of the subsidiaries is prepared for the same reporting period as that of SAB, using consistent accounting policies.

Subsidiaries are entities which are directly or indirectly controlled by SAB. SAB controls an entity (“the Investee”) over which it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date on which control is transferred to SAB and cease to be consolidated from the date on which the control is transferred from SAB. Intra-group transactions and balances have been eliminated in preparing this interim condensed consolidated financial information.

The Group acts as a Fund Manager to a number of investment funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of the aggregate economic interests of the Group in the Fund (comprising any carried interests and expected management fees) and the investors’ rights to remove the Fund Manager. As a result, the Group has concluded that it acts as an agent for the investors in all cases except as mentioned in note 1, and therefore has not consolidated these funds.

2. Material accounting policies, estimates, assumptions, and impact of changes due to adoption of new standards

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

New standards, interpretations and amendments adopted by the Group

The following standards, interpretations or amendments are effective from the annual periods beginning on or after 1 January 2025 and are adopted by the Group, however, these do not have any significant impact on the interim condensed consolidated financial information for the period:

Accounting Standards, interpretations, amendments	Description
Amendment to IFRS 21 – Lack of exchangeability	IASB amended IAS 21 to add requirements to help in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not exchangeable. The 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.

New standards, interpretations and amendments issued but not yet effective

The International Accounting Standard Board (IASB) has issued the following accounting standards and / or amendments, which will become effective from periods beginning on or after 1 January 2026. The Group has opted not to early adopt these pronouncements and is in the process of assessing the impact on the interim condensed consolidated financial information of the Group.

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

3. Cash and balances with SAMA

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Cash in hand	2,017,311	1,794,960	1,831,158
Statutory deposit	16,781,200	15,164,156	14,669,384
Placements with SAMA	966,000	313,000	-
Other balances	207,052	90,576	113,104
Total	19,971,563	17,362,692	16,613,646

4. Due from banks and other financial institutions, net

a) Due from banks and other financial institutions are classified as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Current accounts	3,598,487	3,293,161	6,650,294
Money market placements	99,509	137,440	510,431
Provision for expected credit losses	(1,104)	(829)	(538)
Total	3,696,892	3,429,772	7,160,187

b) Credit quality analysis

The following table sets out information about the credit quality of due from banks and other financial institutions, net:

	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Purchased credit impaired	Total
30 September 2025 (Unaudited)	3,696,892	-	-	-	3,696,892
31 December 2024 (Audited)	3,429,772	-	-	-	3,429,772
30 September 2024 (Unaudited)	7,160,187	-	-	-	7,160,187

Balances under due from banks and other financial institutions are held with investment grade financial institutions.

c) Movement in provision for expected credit losses

The following table shows reconciliations from the opening to the closing balance of the provision for expected credit losses against due from banks and other financial institutions:

	30 September 2025 (Unaudited)			
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January 2025	829	-	-	829
Net charge for the period	275	-	-	275
Balance as at 30 September 2025	1,104	-	-	1,104

	31 December 2024 (Audited)			
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January 2024	550	-	210	760
Transfer to lifetime ECL credit impaired	210	-	(210)	-
Net change for the year	69	-	-	69
Balance as at 31 December 2024	829	-	-	829

	30 September 2024 (Unaudited)			
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January 2024	550	-	210	760
Transfer to lifetime ECL credit impaired	(12)	-	(210)	(222)
Balance as at 30 September 2024	538	-	-	538

5. Investments, net

Investment securities are classified as follows:

	Notes	30 September 2025 (Unaudited)	31 December 2024 Restated (Audited)	30 September 2024 Restated (Unaudited)
FVOCI – Debt		63,778,341	52,170,144	49,712,273
FVOCI – Equity	22	1,522,281	1,527,890	1,429,758
FVSI	22	1,708,041	1,245,137	1,318,789
Held at amortised cost		40,800,838	44,638,406	46,416,783
Provision for expected credit losses for investments held at amortised cost		(6,700)	(8,783)	(12,890)
Total		107,802,801	99,572,794	98,864,713

The following table sets out information about the credit quality of debt instruments measured at amortised cost and FVOCI.

	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Purchased credit impaired	Total
30 September 2025 (Unaudited)					
Debt instruments at amortised cost, net	40,794,138	-	-	-	40,794,138
Debt instruments at FVOCI	63,778,341	-	-	-	63,778,341

	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Purchased credit impaired	Total
31 December 2024 (Audited)					
Debt instruments at amortised cost, net	44,629,623	-	-	-	44,629,623
Debt instruments at FVOCI	52,170,144	-	-	-	52,170,144

	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Purchased credit impaired	Total
30 September 2024 (Unaudited)					
Debt instruments at amortised cost, net	46,403,893	-	-	-	46,403,893
Debt instruments at FVOCI	49,712,273	-	-	-	49,712,273

An analysis of changes in provision for ECL of debt instruments measured at amortised cost:

	30 September 2025 (Unaudited)			
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January 2025	8,783	-	-	8,783
Net re-measurement of loss allowance	(2,083)	-	-	(2,083)
Balance as at 30 September 2025	6,700	-	-	6,700

	31 December 2024 (Audited)			
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January 2024	11,374	-	-	11,374
Net re-measurement of loss allowance	(2,591)	-	-	(2,591)
Balance as at 31 December 2024	8,783	-	-	8,783

	30 September 2024 (Unaudited)			
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Balance at 1 January 2024	11,374	-	-	11,374
Net re-measurement of loss allowance	1,516	-	-	1,516
Balance as at 30 September 2024	12,890	-	-	12,890

Investments by type and composition of securities is as follows:

	30 September 2025 (Unaudited)					
	Domestic	International	Total	Quoted	Unquoted	Total
Fixed rate securities	79,213,076	9,713,567	88,926,643	86,767,847	2,158,796	88,926,643
Floating rate securities	16,374,248	-	16,374,248	14,058,782	2,315,466	16,374,248
Equities and mutual funds	2,123,080	378,830	2,501,910	1,206,959	1,294,951	2,501,910
Total	97,710,404	10,092,397	107,802,801	102,033,588	5,769,213	107,802,801

		31 December 2024 Restated (Audited)					
	Notes	Domestic	International	Total	Quoted	Unquoted	Total
Fixed rate securities		72,942,492	7,788,478	80,730,970	78,644,631	2,086,339	80,730,970
Floating rate securities		16,500,509	-	16,500,509	13,752,999	2,747,510	16,500,509
Equities and mutual funds	22	2,086,766	254,549	2,341,315	1,204,728	1,136,587	2,341,315
Total		91,529,767	8,043,027	99,572,794	93,602,358	5,970,436	99,572,794

		30 September 2024 Restated (Unaudited)					
	Notes	Domestic	International	Total	Quoted	Unquoted	Total
Fixed rate securities		72,389,558	7,379,961	79,769,519	77,671,333	2,098,186	79,769,519
Floating rate securities		16,901,236	-	16,901,236	14,517,492	2,383,744	16,901,236
Equities and mutual funds	22	1,931,960	261,998	2,193,958	1,056,717	1,137,241	2,193,958
Total		91,222,754	7,641,959	98,864,713	93,245,542	5,619,171	98,864,713

Assets pledged

Assets pledged as collateral with other financial institutions for security are as follows:

	30 September 2025 (Unaudited)		31 December 2024 (Audited)		30 September 2024 (Unaudited)	
	Assets	Related liabilities	Assets	Related liabilities	Assets	Related liabilities
Debt securities	17,469,112	10,687,491	19,312,949	19,807,023	2,993,957	2,499,466

6. Loans and advances, net

Loans and advances comprise of the following:

	30 September 2025 (Unaudited)			
	Credit cards	Other retail lending	Corporate and institutional lending	Total
12 month ECL	3,658,876	68,799,514	200,698,730	273,157,120
Lifetime ECL not credit impaired	138,103	2,370,922	15,881,679	18,390,704
Lifetime ECL credit impaired	63,396	725,091	3,740,531	4,529,018
Purchased or originated credit impaired	126	127,444	3,480,932	3,608,502
Total loans and advances, gross	3,860,501	72,022,971	223,801,872	299,685,344
Provision for expected credit losses	(244,226)	(872,619)	(5,654,364)	(6,771,209)
Loans and advances, net	3,616,275	71,150,352	218,147,508	292,914,135
Non-performing loans and advances	38,173	384,654	3,628,953	4,051,780

	31 December 2024 (Audited)			
	Credit cards	Other retail lending	Corporate and institutional lending	Total
12 month ECL	3,429,308	60,464,399	175,649,961	239,543,668
Lifetime ECL not credit impaired	128,065	2,154,682	16,014,621	18,297,368
Lifetime ECL credit impaired	84,482	681,965	3,274,578	4,041,025
Purchased or originated credit impaired	83	121,470	3,600,503	3,722,056
Total loans and advances, gross	3,641,938	63,422,516	198,539,663	265,604,117
Provision for expected credit losses	(245,107)	(791,755)	(5,221,739)	(6,258,601)
Loans and advances, net	3,396,831	62,630,761	193,317,924	259,345,516
Non-performing loans and advances	47,481	406,395	3,159,275	3,613,151

30 September 2024 (Unaudited)

	Credit cards	Other retail Lending	Corporate and institutional lending	Total
12 month ECL	3,396,975	58,893,715	168,458,304	230,748,994
Lifetime ECL not credit impaired	140,840	2,074,317	18,279,833	20,494,990
Lifetime ECL credit impaired	61,634	649,909	3,363,550	4,075,093
Purchased or originated credit impaired	198	117,979	3,471,337	3,589,514
Total loans and advances, gross	3,599,647	61,735,920	193,573,024	258,908,591
Provision for expected credit losses	(271,025)	(776,320)	(5,462,567)	(6,509,912)
Loans and advances, net	3,328,622	60,959,600	188,110,457	252,398,679
Non-performing loans and advances	53,269	367,254	3,250,028	3,670,551

Lifetime ECL credit impaired includes non-performing loans and advances. It also includes exposures that are now performing but have yet to complete a period of 12 months of performance ('the curing period') to be eligible to be upgraded to a not-impaired category.

The financial assets recorded in each stage have the following characteristics:

- 12 month ECL not credit impaired (stage 1): without significant increase in credit risk on which a 12-month allowance (or lower if the tenor of the facility is less than 12 months) for ECL is recognised;
- Lifetime ECL not credit impaired (stage 2): a significant increase in credit risk has been experienced since initial recognition on which a lifetime ECL is recognised;
- Lifetime ECL credit impaired (stage 3): objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised; and
- Purchased or originated credit impaired ('POCI'): purchased or originated at a deep discount that reflects the expected lifetime credit losses at time of purchase or origination. A lifetime ECL is recognised if further credit losses are expected. POCI includes non-performing loans and advances acquired through the merger with Alawwal Bank (AAB) that were recorded at fair value as of acquisition date.

The following table shows reconciliations from the opening to the closing balance of the provision for credit losses against loans and advances:

30 September 2025 (Unaudited)	Non-credit impaired		Credit impaired		Total
	Stage 1	Stage 2	Stage 3	POCI	
Balance at 1 January 2025	684,521	2,170,597	2,168,921	1,234,562	6,258,601
Transfer to Stage 1	48,349	(36,038)	(12,311)	-	-
Transfer to Stage 2	(15,647)	67,288	(51,641)	-	-
Transfer to Stage 3	(4,105)	(184,952)	189,057	-	-
Net re-measurement of loss allowance	163,436	370,565	354,428	80,172	968,601
Write-offs	-	-	(455,993)	-	(455,993)
Balance as at 30 September 2025	876,554	2,387,460	2,192,461	1,314,734	6,771,209

31 December 2024 (Audited)	Non-credit impaired		Credit impaired		
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2024	814,617	2,345,382	2,274,799	693,573	6,128,371
Transfer to Stage 1	50,527	(36,466)	(14,061)	-	-
Transfer to Stage 2	(19,276)	93,345	(74,069)	-	-
Transfer to Stage 3	(6,587)	(32,846)	39,433	-	-
Net re-measurement of loss allowance	(154,760)	(198,818)	388,551	540,989	575,962
Write-offs	-	-	(445,732)	-	(445,732)
Balance as at 31 December 2024	684,521	2,170,597	2,168,921	1,234,562	6,258,601

30 September 2024 (Unaudited)	Non-credit impaired		Credit impaired		
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2024	814,617	2,345,382	2,274,799	693,573	6,128,371
Transfer to Stage 1	44,423	(32,803)	(11,620)	-	-
Transfer to Stage 2	(18,670)	81,658	(62,988)	-	-
Transfer to Stage 3	(5,368)	(33,618)	38,986	-	-
Net re-measurement of loss allowance	(60,388)	202,707	16,701	447,203	606,223
Write-offs	-	-	(224,682)	-	(224,682)
Balance as at 30 September 2024	774,614	2,563,326	2,031,196	1,140,776	6,509,912

7. Investment in an associate

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
HSBC Saudi Arabia			
Balance at beginning of the period / year	463,350	462,046	462,046
Share in earnings	100,942	205,369	163,173
Dividend received	(204,855)	(204,065)	(204,065)
Balance at end of the period / year	359,437	463,350	421,154

The associate's financial statements:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Total assets	1,143,119	1,320,815	1,264,560
Total liabilities	430,655	416,397	425,710
Total equity	712,464	904,418	838,850
Total income	618,640	862,461	678,829
Total expenses	380,653	467,220	353,215

8. Goodwill and other intangibles, net

Intangibles are comprised of the following:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Amounts arising from acquisitions:			
Goodwill	8,778,091	8,778,091	8,778,091
Other intangibles	1,229,847	1,352,800	1,390,700
Software	1,148,786	529,577	448,800
Total	11,156,724	10,660,468	10,617,591

Impairment testing of goodwill

The goodwill acquired through business combination is reviewed annually for impairment. However, at each reporting period, an assessment is made for indicators of impairment. If indicators exist, an impairment test is required. The impairment test compares the estimated recoverable amount of the Group's CGUs that carry goodwill, as determined through a Value-In-Use (VIU) model, with the carrying amount of net assets of each CGU. The goodwill has been allocated to the following cash-generating units:

- Wealth & personal banking
- Corporate and institutional banking
- Treasury

As at 30 September 2025, no impairment indicators were identified. Therefore, no impairment test was performed. The key assumptions, valuations and techniques used in assessing the impairment's indicators are applied consistently as those at year end 31 December 2024.

9. Derivatives

The table below sets out the positive and negative fair values of derivative financial instruments together with their notional amounts. 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 September 2025 (Unaudited)			31 December 2024 (Audited)			30 September 2024 (Unaudited)		
	Positive fair Value	Negative fair value	Notional	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value	Notional
Derivatives held for trading:									
Special commission rate swaps	1,490,750	(1,243,124)	119,489,281	2,258,153	(2,135,384)	113,946,402	1,849,075	(1,718,690)	119,044,694
Special commission rate options	207,107	(216,935)	7,892,800	228,736	(240,401)	8,958,872	182,286	(194,190)	7,177,508
Forward foreign exchange contracts	42,503	(37,417)	12,778,471	48,823	(58,496)	11,624,832	35,897	(20,200)	9,002,343
Currency swaps	104,557	(102,494)	28,828,925	10,866	(9,478)	4,017,111	12,843	(11,437)	4,017,130
Commodity swaps	209,616	(209,470)	230,433	21,699	(21,059)	975,659	77,211	(76,708)	467,510
Commodity forward	8,003	(7,965)	15,968	-	-	-	-	-	-
Equity forward contracts	-	(3,747)	354,911	-	-	-	-	-	-
Derivatives held as fair value hedges:									
Special commission rate swaps	4,323	(114,764)	4,378,750	62,662	(51,194)	6,422,500	46,601	(173,252)	4,978,750
Derivatives held as cash flow hedges:									
Special commission rate swaps	7,047	(9,556)	4,285,000	269	(30,192)	4,285,000	32,172	(9,863)	4,566,000
Currency swaps	-	(1,289)	562,500	-	-	-	-	-	-
Total	2,073,906	(1,946,761)	178,817,039	2,631,208	(2,546,204)	150,230,376	2,236,085	(2,204,340)	149,253,935

The following table sets out information about fair vales netting:

Fair values of netting arrangements	396,009	(331,307)	705,948	(69,104)	149,340	(241,757)
Cash collateral, net	(58,318)	611,030	(118,120)	608,012	(116,148)	516,745
Fair values after netting	337,691	279,723	587,828	538,908	33,192	274,988

10. Customers' deposits

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024* (Unaudited)
Demand	137,175,053	137,066,920	130,868,268
Time	173,389,379	125,373,090	141,425,469
Savings	2,828,658	2,987,570	2,479,155
Margin and others	1,674,972	1,583,079	1,632,731
Total	315,068,062	267,010,659	276,405,623

*Refer to note 22

11. Debt securities in issue and term loans

On 22 July 2025, SAB obtained the necessary approvals from SAMA for exercising its call option on its ﷲ 5 billion Tier 2. The Sukuk was redeemed at face value (100% of issue price) at the end of 5 years from issuance.

During the period ended September 2025, SAB issued USD 1.25 billion (equivalent to ﷲ 4.688 billion) Tier 2 Notes, under the Group's Medium-Term Note Programme (the 'International Programme') on 4 September 2025. The Notes are unsecured and due in 2035, with SAB having an option to repay the Sukuk after 5 years, subject to prior approval of SAMA and terms and conditions of the International Programme. The Notes carry special commission expense rate of 5.95% (fixed rate) payable semi-annually.

In addition, SAB issued certificate of deposits (CDs) under its CDs programme and entered into an arrangement of bilateral borrowings (term loans) during the period ended 30 September 2025.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Debt securities in issue (Tier 2 Notes)	4,680,343	5,178,059	5,076,731
Certificate of deposits	2,175,634	-	-
Term loans	942,813	-	-
Total	7,798,790	5,178,059	5,076,731

Below is the movement of debt securities in issue:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Balance at beginning of the period / year	5,178,059	5,177,862	5,177,862
Debt securities issued	4,687,500	-	-
Repayment of debt securities in issue	(5,000,000)	-	-
Other movements	(185,216)	197	(101,131)
Balance at the end of the period / year	4,680,343	5,178,059	5,076,731

12. Commitments and contingencies

a) Legal proceedings

There are no material outstanding legal matters against the Group.

b) Credit related commitments and contingencies

Credit related commitments and contingencies are as follows:

30 September 2025 (Unaudited)	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of credit	18,030,288	817,572	9,466	67,963	18,925,289
Letters of guarantee	133,171,983	3,498,809	2,183,288	1,059,215	139,913,295
Acceptances	3,603,886	145,537	469	6,712	3,756,604
Irrevocable commitments to extend credit	32,074,069	347,352	16,702	27,137	32,465,260
Total	186,880,226	4,809,270	2,209,925	1,161,027	195,060,448

31 December 2024 (Audited)	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of credit	17,400,063	1,075,404	29,418	146,289	18,651,174
Letters of guarantee	120,073,318	5,603,214	1,270,719	1,170,729	128,117,980
Acceptances	2,897,037	390,256	-	3,827	3,291,120
Irrevocable commitments to extend credit	19,225,105	1,063,070	-	38,372	20,326,547
Total	159,595,523	8,131,944	1,300,137	1,359,217	170,386,821

30 September 2024 (Unaudited)	Stage 1	Stage 2	Stage 3	POCI	Total
Letters of credit	16,756,934	974,777	9,541	107,767	17,849,019
Letters of guarantee	114,700,892	5,179,663	1,120,520	1,163,163	122,164,238
Acceptances	3,227,720	177,050	-	7,335	3,412,105
Irrevocable commitments to extend credit	26,425,721	-	-	197,148	26,622,869
Total	161,111,267	6,331,490	1,130,061	1,475,413	170,048,231

The following table shows reconciliations from the opening to the closing balance of the provision for expected credit losses on loan commitments and financial guarantee contracts:

30 September 2025 (Unaudited)	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January 2025	74,421	308,898	685,107	69,496	1,137,922
Transfer to stage 1	8,715	(8,715)	-	-	-
Transfer to stage 2	(1,027)	1,027	-	-	-
Transfer to stage 3	(137)	(169,389)	169,526	-	-
Net re-measurement of loss allowance	22,708	(18,979)	(6,709)	-	(2,980)
Balance as at 30 September 2025	104,680	112,842	847,924	69,496	1,134,942

31 December 2024 (Audited)	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as at 1 January 2024	121,810	249,985	606,108	48,074	1,025,977
Transfer to stage 1	66,682	(66,682)	-	-	-
Transfer to stage 2	(3,494)	3,494	-	-	-
Transfer to stage 3	(10)	(6,332)	6,342	-	-
Net charge for the year	(110,567)	128,433	72,657	21,422	111,945
Balance as at 31 December 2024	74,421	308,898	685,107	69,496	1,137,922

30 September 2024 (Unaudited)	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as at 1 January 2024	121,810	249,985	606,108	48,074	1,025,977
Transfer to stage 1	37,946	(37,946)	-	-	-
Transfer to stage 2	(1,396)	1,396	-	-	-
Transfer to stage 3	-	-	-	-	-
Net re-measurement of loss allowance	(48,054)	(45,981)	53,471	(3,069)	(43,633)
Balance as at 30 September 2024	110,306	167,454	659,579	45,005	982,344

13. Additional Tier 1 Sukuk

The Bank has issued Additional Tier 1 Capital Sukuk by way of private placement as follows:

Issuance date	Amount (in ₪ billions)	Issuance Currency	Fixed / Floating	Coupon rate	Coupon Payment frequency
31 October 2023	4.00	₪	Floating	3 months SAIBOR + 125 bps	Quarterly
12 December 2024	3.65	₪	Fixed	6.07%	Quarterly
12 December 2024	0.35	₪	Floating	3 months SAIBOR + 134 bps	Quarterly
21 May 2025	2.44	USD	Fixed	6.50%	Semi-annually
24 July 2025	2.00	₪	Fixed	6.30%	Quarterly

The issuances were approved by the regulatory authorities and Board of Directors of the Bank. These Sukuk are perpetual securities in respect of which there is no fixed redemption dates and represents an undivided ownership interest of the Sukuk-holders in the Sukuk assets. The applicable profit rate on the Sukuk is payable on each periodic distribution date, except in the event of a non-payment event or non-payment election by the Bank, whereby the Bank may at its sole discretion (subject to certain terms and conditions) elect not to make any distributions. Such non-payment elections are not considered to be events of default.

14. Zakat and income tax

The Zakat base computed in accordance with the formula specified in the Zakat Regulations is also subject to thresholds for minimum and maximum liability. In addition, SAB is subject to pay corporate income tax to reflect the portion of the shareholder base that is non-Saudi. Corporate income tax is calculated at a rate of 20%, applied to the share of taxable income of the non-Saudi shareholders.

As of 30 September 2025, SAB has filed its Zakat and income tax return up to 2024. Income tax assessments from 2015 to 2018 have not been received by the Bank. The assessment of Zakat and Income tax for 2019 up to 2023 are closed and settled. The assessment of 2024 are still under Zakat, Tax, and Customs Authority's (ZATCA) review.

15. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the net income / (loss) after Zakat and income tax for the period ended 30 September 2025 (adjusted by Additional Tier 1 Sukuk payments) by the weighted average number of shares outstanding during the period.

	For three month ended		For nine month ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income after Zakat and income tax	2,143,584	1,883,166	6,405,471	5,944,445
Additional Tier 1 Sukuk payments	(128,065)	(76,393)	(387,504)	(228,972)
Net income after Zakat and income tax (adjusted by Additional Tier 1 Sukuk payments)	2,015,519	1,806,773	6,017,967	5,715,473
Weighted average number of ordinary shares*	2,054,795	2,054,795	2,054,795	2,054,795
Basic and diluted earnings per share	0.98	0.88	2.93	2.78

* The impact of treasury shares is immaterial

16. Cash and cash equivalents

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

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Cash and balances with SAMA excluding the statutory deposit (note 3)	3,190,363	2,198,536	1,944,262
Due from banks and other financial institutions with an original maturity of three month or less from date of the acquisition	3,697,996	3,293,161	7,119,743
Total	6,888,359	5,491,697	9,064,005

17. Operating segments

The Group's primary business is conducted in the Kingdom of Saudi Arabia. Transactions between the operating segments are on normal commercial terms and conditions. Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance. The Group's reportable segments are as follows:

- **Wealth & Personal Banking** – Wealth and Personal Banking offers a variety of wealth and consumer lending products. Having a mix of domestic and international customers, WPB aims to be the Bank of choice for wealth and internationally-minded customers.
- **Corporate and Institutional Banking** – The Corporate and Institutional Banking provides tailored solutions to a wide range of customer segments including Global Corporates and Institutional Banking, Multinational Corporates, Large and Commercial Banking Corporates, and Small and Medium Enterprises. CIB offers a wide range of products that includes core banking, liquidity management, trade-finance and treasury services.
- **Treasury** – The Treasury business provides Corporate, Institutional, Wealth and Private banking clients with access to treasury and capital markets products across multiple asset classes, including foreign exchange, interest rate, and commodities hedging solutions. In addition, Treasury manages the liquidity and market risk of the Bank, including deployment of its commercial surplus through its investment portfolio.
- **Capital Markets** – The Capital Markets segment brings together the margin lending, brokerage, and asset management business and are managed by our wholly-owned subsidiary SAB Invest.
- **Others** – Includes activities of the Group's investment in its associate, HSBC Saudi Arabia and equity investments. It also includes elimination of inter-group income and expense items.

Transactions between the operating segments are reported as per by the Group's transfer pricing policy. The Group's total assets and liabilities as at 30 September 2025 and 30 September 2024, its total operating income and expenses, and the results for the periods then ended, by operating segment, are as follows:

30 September 2025 (Unaudited)	Wealth and Personal Banking	Corporate and Institutional Banking	Treasury	Capital markets	Others	Total
Total assets	83,311,327	222,448,444	134,462,401	2,829,992	2,393,585	445,445,749
Loans and advances, net	73,213,321	218,147,508	-	1,553,306	-	292,914,135
Investments, net	-	-	105,203,241	718,466	1,881,094	107,802,801
Investment in an associate	-	-	-	-	359,437	359,437
Total liabilities	92,345,720	197,426,867	77,365,930	215,454	46,332	367,400,303
Operating income from external customers	2,009,153	7,497,400	988,988	357,020	137,633	10,990,194
Inter-segment operating income / (expense)	1,309,406	(1,543,768)	234,362	-	-	-
Total operating income, of which:	3,318,559	5,953,632	1,223,350	357,020	137,633	10,990,194
Net special commission income	3,015,163	4,914,532	505,235	107,398	-	8,542,328
Net fees and commission income / (expense)	124,396	812,865	(4,787)	235,590	-	1,168,064
Provision for expected credit losses, net	(141,870)	(297,584)	(832)	(55)	-	(440,341)
Total operating (expenses) / income	(1,561,643)	(1,300,773)	(212,878)	(204,756)	8,726	(3,271,324)
Share in earnings of an associate	-	-	-	-	100,942	100,942
Net income for the period before Zakat and income tax	1,615,046	4,355,275	1,009,640	152,209	247,301	7,379,471

30 September 2024 Restated (Unaudited)	Notes	Wealth and Personal Banking	Corporate and Institutional Banking	Treasury	Capital markets	Others	Total
Total assets	22	72,732,506	192,306,990	126,664,122	2,459,900	2,342,302	396,505,820
Loans and advances, net		62,731,995	188,110,457	-	1,556,227	-	252,398,679
Investments, net	22	-	-	96,763,716	429,153	1,671,844	98,864,713
Investment in an associate		-	-	-	-	421,154	421,154
Total liabilities		90,822,332	167,731,637	72,409,813	170,975	47,223	331,181,980
Operating income / (expense) from external customers		1,629,978	6,918,935	1,584,856	334,815	(1,781)	10,466,803
Inter-segment operating income / (expense)		1,616,178	(998,311)	(617,867)	-	-	-
Total operating income / (expense), of which:		3,246,156	5,920,624	966,989	334,815	(1,781)	10,466,803
Net special commission income		2,763,380	5,003,743	332,340	103,654	-	8,203,117
Net fees and commission income / (expense)		193,338	709,988	(2,680)	223,279	-	1,123,925
Provision for expected credit losses, net		(194,411)	(303,890)	(3,145)	(330)	-	(501,776)
Total operating expenses		(1,432,790)	(1,316,213)	(249,936)	(188,877)	(12,532)	(3,200,348)
Share in earnings of an associate		-	-	-	-	163,173	163,173
Net income for the period before Zakat and income tax		1,618,955	4,300,521	713,908	145,608	148,860	6,927,852

18. Financial risk management

Credit Risk

The Group follows SAMA Rules on Credit Risk Management whereby the Board of Directors has ultimate responsibility for the effective management of risk and approves the risk appetite. The Board has constituted a Board Risk Committee (BRC) for the ongoing monitoring, assessment and management of the risk environment and the effectiveness of the risk management framework. Day-to-day responsibility for risk management is delegated to senior managers with individual accountability for decision making.

Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. Credit risk arises principally from direct lending, trade finance and leasing activities, but also from other products such as guarantees and derivatives.

The Group continues to assess the impact of economic developments on specific customers, customer segments or portfolios. As credit conditions change, the Group takes mitigating actions, including the revision of risk appetites or limits and tenors, as appropriate. In addition, the Group continues to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. Credit approval authorities are delegated by the Board to the Managing Director together with the authority to sub-delegate them. The Credit Risk function is responsible for the key policies and processes for managing credit risk, which include formulating credit policies and risk rating frameworks, guiding the Group's appetite for credit risk exposures, undertaking independent reviews and objective assessment of credit risk, and monitoring performance and management of portfolios.

Concentrations of credit risk arise when a number of counterparties have comparable economic characteristics, or such counterparties are engaged in similar business activities, or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political, or other conditions. The Group uses a number of controls and measures to minimize undue concentration of exposure in the portfolios. These include portfolio and counterparty limits, approval and review controls, and stress testing.

a. Provision for expected credit losses, net

The following table shows the provision for expected credit losses for due from banks and other financial institutions, investments, loans and advances and off balance sheet exposures:

	Notes	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net provision for expected credit losses:			
Due from banks and other financial institutions	4	(275)	222
Investments	5	(558)	(3,455)
Loans and advances	6	(968,601)	(606,223)
Loan commitments and financial guarantees	12	2,980	43,633
Recoveries net of (write-offs)		526,113	64,047
Net charge for the period		(440,341)	(501,776)

b. Collateral

The Group in the ordinary course of lending activities holds collaterals as security to mitigate credit risk in the loans and advances. These collaterals mostly include time, demand, and other cash deposits, financial guarantees, local and international equities, real estate and other fixed assets. The collateral is held mainly against commercial and consumer loans and are managed against relevant exposures at their net realizable values. For financial assets that are credit impaired at the reporting period, quantitative information about the collateral held as security is needed to the extent that such collateral mitigates credit risk.

19. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or the most advantageous) market between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Consequently, differences can arise between the carrying values and fair value estimates.

Determination of fair value and fair value hierarchy:

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

- **Level 1:** quoted prices in active markets for the same instrument (e.g, without modification or repacking);
- **Level 2:** quoted prices in active markets for similar assets and liabilities or other 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.

30 September 2025 (Unaudited)	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:					
Derivative financial instruments	2,073,906	-	2,073,906	-	2,073,906
Investments held as FVSI	1,708,041	528,071	1,179,970	-	1,708,041
Investments held as FVOCI – Debt	63,778,341	-	63,778,341	-	63,778,341
Investments held as FVOCI – Equity	1,522,281	242,824	-	1,279,457	1,522,281
Financial assets not measured at fair value:					
Due from banks and other financial institutions	3,696,892	-	3,696,892	-	3,696,892
Investments held at amortised cost	40,794,138	-	38,514,568	-	38,514,568
Loans and advances	292,914,135	-	-	288,298,405	288,298,405
Financial liabilities measured at fair value:					
Derivative financial instruments	1,946,761	-	1,946,761	-	1,946,761
Financial liabilities not measured at fair value:					
Due to banks and other financial institutions	25,373,368	-	25,373,368	-	25,373,368
Customers deposits	315,068,062	-	314,945,781	-	314,945,781
Debt securities in issue	7,798,790	-	7,798,790	-	7,798,790

31 December 2024 Restated (Audited)	Carrying value		Fair value			
	Notes		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Derivative financial instruments		2,631,208	-	2,631,208	-	2,631,208
Investments held as FVSI	22	1,245,137	403,229	841,908	-	1,245,137
Investments held as FVOCI – Debt		52,170,144	-	52,170,144	-	52,170,144
Investments held as FVOCI – Equity	22	1,527,890	391,703	-	1,136,187	1,527,890
Financial assets not measured at fair value						
Due from banks and other financial institutions		3,429,772	-	3,429,772	-	3,429,772
Investments held at amortised cost		44,629,623	-	41,975,536	-	41,975,536
Loans and advances		259,345,516	-	-	255,731,817	255,731,817
Financial liabilities measured at fair value						
Derivative financial instruments		2,546,204	-	2,546,204	-	2,546,204
Financial liabilities not measured at fair value						
Due to banks and other financial institutions		40,996,981	-	40,996,981	-	40,996,981
Customers deposits		267,010,659	-	266,809,826	-	266,809,826
Debt securities in issue		5,178,059	-	5,178,059	-	5,178,059

The Group uses widely recognized valuation models for determining the fair value of common and simpler financial instruments. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple over-the-counter derivatives such as interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets. The difference between the transaction price and the model value is commonly referred to as 'day one profit or loss'. It is either amortised over the life of the transaction or deferred until the instrument's fair value can be determined using market observable data or realized through disposal. Subsequent changes in fair value are recognized immediately in the consolidated statement of income without reversal of deferred day one profits and losses.

Valuation techniques include net present value and discounted cash flow models, and comparison with similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices and foreign currency exchange rates.

Derivatives classified as Level 2 comprise Over the Counter (OTC) special commission rate swaps, currency swaps, special commission rate options, forward foreign exchange contracts, currency options and other derivative financial instruments. These derivatives are fair valued using the Group's proprietary valuation models that are based on discounted cash flow techniques. The data inputs to these models are based on observable market parameters relevant to the markets in which they are traded and are sourced from widely used market data service providers.

FVOCI equity investments include investments in local listed shares carried at market price listed on the local stock exchange.

FVOCI investments classified as Level 2 include bonds for which market quotes are not available. These are fair valued using simple discounted cash flow techniques that use observable market data inputs for yield curves and credit spreads.

FVOCI investments classified as Level 3 represents private equity investments and valued at their respective fair value except certain investments where the fair value is determined based on the latest reported net assets value as at the reporting date. The movement in Level 3 financial instruments during the period relates to fair value and capital repayment movements only.

Fair values of listed investments are determined using mid marked prices. Fair values of unlisted investments are determined using valuation techniques that incorporate the prices and future earning streams of equivalent quoted securities.

Loans and advances are classified as Level 3, the fair value of which is determined by discounting future cash flows using risk adjusted expected SAIBOR rates.

The fair values of due from and due to banks and other financial institutions which are carried at amortised cost, are not significantly different from the carrying values included in the consolidated financial information, since these are short dated and the current market special commission rates for similar financial instruments are not significantly different from the contracted rates.

The fair values of demand deposits are approximated by their carrying value. For deposits with longer-term maturities, fair values are estimated using discounted cash flows, applying current rates offered for deposits of similar remaining maturities.

Debt securities in issue are floating rate instruments that re-price within a year (every 6 months) and accordingly, the fair value of this portfolio approximates the carrying value. The fair value of the remaining portfolio is not significantly different from its carrying value.

There were no transfers between the levels of fair value hierarchies during the period. The values obtained from valuation models may be different from the transaction price of financial instruments on transaction date.

Reconciliation of Level 3 fair values

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values for Investment held at FVOCI – equity.

	Notes	30 September 2025 (Unaudited)	31 December 2024 Restated (Audited)
Opening balance	22	1,136,187	1,092,290
Net change in fair value (unrealized)		142,927	43,263
Addition		343	634
Closing balance		1,279,457	1,136,187

20. Capital adequacy

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

The current period numbers are presented as per Basel III Reforms issued by SAMA (circular number 44047144) which have come into effect on 1 January 2023.

	30 September 2025 (Unaudited)	31 December 2024 Restated (Audited)	30 September 2024 Restated (Unaudited)
Risk Weighted Assets (RWA)			
Credit Risk RWA	358,740,799	310,526,485	305,855,309
Operational Risk RWA	14,221,244	12,249,137	12,249,137
Market Risk RWA	5,669,526	2,706,266	2,409,959
Total RWA	378,631,569	325,481,888	320,514,405
Common Equity Tier I Capital	54,502,222	50,821,286	50,895,094
Additional Tier I Capital (Note 13)	12,386,500	7,965,000	3,985,000
Tier I Capital	66,888,722	58,786,286	54,880,094
Tier II Capital	5,690,787	5,778,894	5,908,876
Total Tier I and Tier II Capital	72,579,509	64,565,180	60,788,970
Capital Adequacy Ratio %			
CET1	14.39%	15.61%	15.88%
Tier I ratio	17.67%	18.06%	17.12%
Tier I + Tier II ratio	19.17%	19.84%	18.97%

21. Dividends

During the period ended 30 September 2025, SAB paid an interim dividend for the first half of year 2025 of ﷲ 2,055 million (2024: ﷲ 2,091 million). This equates to ﷲ 1.00 per share for Saudi shareholders' net of Zakat (2024: ﷲ 1.00). SAB paid a final dividend of ﷲ 2,055 million (2024: ﷲ 1,847 million) as approved by the Board of Directors, to the shareholders of the Group for the year 2024. This resulted in ﷲ 1.00 per share for Saudi shareholders, net of Zakat (2024: ﷲ 0.98). The income tax of the foreign shareholders was deducted from their share of the dividends.

22. Comparative figures

- a) Following the Bank's re-evaluation of the presentation of certain balances in the annual consolidated financial statements as of 31 December 2024, the liability of ﷲ 15.77 billion as of 30 September 2024 (1 January 2024: ﷲ 12.5 billion) was reclassified from due to banks and other financial institutions to customers' deposits. The interim condensed consolidated statement of cash flows for the period ended 30 September 2024 was adjusted to reflect the changes in the interim condensed consolidated statement of financial position.

In the interim condensed consolidated statement of comprehensive income, a net amount of ﷲ 252 million and ﷲ 7 million been reclassified from "transfer to interim condensed consolidated statement of income, net" (under cash flow hedge) to:

- net changes in fair value of cash flow hedges with an amount of ﷲ 401 million and ﷲ 0.4 million.
- net changes in fair value of debt instruments at FVOCI with an amount of ﷲ 149 million and ﷲ 7 million.

for the nine-month period ended and for the three-month period ended 30 September 2024, respectively.

The impact of reclassification is also reflected in the interim condensed consolidated statement of changes in equity for the period ended 30 September 2024.

- b) During the three-month and nine-month periods ended 30 September 2025, the Bank corrected the valuation of its interest in an equity investment that is classified as investments at fair value through other comprehensive income (FVOCI) which was historically valued at net asset value instead of fair value. The impact of the change in valuation method from net asset value to fair value has resulted in an increase of ﷲ 918.484 million as at 30 September 2024 and 31 December 2024.

Management has identified an equity investment held by the Bank that was not recorded in prior years. This has resulted in an understatement of investments at "fair value through statement of income (FVSI)" and the corresponding net gains. Upon identification, management classified this investment at FVSI in accordance with IFRS 9, at the amount of ﷲ 242.086 million as at 30 September 2024 and 31 December 2024.

These adjustments are considered as correction of errors as per IAS 8 (Accounting policies, Changes in Accounting Estimates and Errors) and are material to the interim condensed consolidated financial information and accordingly the interim condensed consolidated statement of financial position and interim condensed consolidated statement of changes in equity have been restated. The impact of these equity investments on the interim condensed consolidated statement of income and interim condensed consolidated statement of other comprehensive income for the three-month and nine-month periods ended 30 September 2024 was insignificant and accordingly, comparatives have not been restated.

Accordingly, the Bank has restated the impacted line items to correct the financial information for prior periods as follows:

	As previously presented	Restatement	Restated
As at 30 September 2024			
Interim condensed consolidated statement of financial position			
Investments, net	97,704,143	1,160,570	98,864,713
Interim condensed consolidated statement of financial position and interim condensed consolidated statement of changes in equity			
Retained earnings	11,485,395	242,086	11,727,481
Other reserves	(927,897)	918,484	(9,413)
As at 31 December 2024			
Interim condensed consolidated statement of financial position			
Investments, net	98,412,224	1,160,570	99,572,794
Interim condensed consolidated statement of financial position and interim condensed consolidated statement of changes in equity			
Retained earnings	11,464,384	242,086	11,706,470
Other reserves	(2,818,768)	918,484	(1,900,284)

23. Board of Directors' approval

This interim condensed consolidated financial information was approved and authorized for issue by the Board of Directors of the Group on 30 Rabi' al-Thani 1447H (Corresponding to 22 October 2025).