



(A Saudi Joint Stock Company)

# UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025



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Jeddah 21441 Kingdom of Saudi Arabia Deloitte.

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

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#### Independent Auditors' Report on Review of the Interim 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 31 March 2025, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cashflows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the 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 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 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.

#### Conclusion

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

**Ernst & Young Professional Services** 

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

Ahmed Ibrahim Reda Certified Public Accountant

License No. 356

28 April 2025 30 Shawwal 1446H



Waleed bin Moh'd Sobahi Certified Public Accountant





# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT (Amounts in 1/2000)

	<u>Note</u>	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
ASSETS Cash and balances with central banks	3	44,037,406	42,119,698	60,358,558
Due from banks and other financial institutions, net	4	22,067,228	21,088,423	26,302,151
Investments, net	5	310,273,829	292,486,807	275,608,997
Financing and advances, net	6	706,430,490	654,252,346	625,202,345
Positive fair value of derivatives	7	22,937,611	27,375,451	21,192,286
Property, equipment and software, net		12,034,989	11,887,664	11,286,348
Goodwill		34,006,782	34,006,782	34,006,782
Intangible assets, net		5,536,900	5,741,968	6,357,180
Right of use assets, net		1,027,465	1,005,658	1,041,873
Other assets		12,726,777	14,189,843	10,933,487
Total assets		1,171,079,477	1,104,154,640	1,072,290,007
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks, central banks and other financial institutions	8	195,338,232	185,119,790	130,222,711
Customers' deposits	9	626,394,370	579,762,107	656,260,893
Debt securities issued and term loans	10	104,659,097	95,305,371	61,550,397
Negative fair value of derivatives	7	21,737,262	25,903,307	20,006,870
Other liabilities		28,831,488	24,788,804	23,626,653
Total liabilities		976,960,449	910,879,379	891,667,524
EQUITY				
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK				
Share capital	12	60,000,000	60,000,000	60,000,000
Share premium	12	63,701,800	63,701,800	63,701,800
Treasury shares		(2,009,503)	(2,099,227)	(2,106,192)
Statutory reserve		46,501,414	46,481,447	41,137,689
Other reserves (cumulative changes in fair values)		(2,325,967)	(3,404,926)	(4,525,997)
Employees' share-based payments reserve		376,762	460,764	330,672
Retained earnings		14,391,048	14,351,188	14,362,946
Foreign currency translation reserve		(8,343,990)	(8,113,107)	(8,101,773)
Equity attributable to shareholders of the Bank		172,291,564	171,377,939	164,799,145
Tier 1 Sukuk	15	21,187,500	21,187,500	15,187,500
Equity attributable to equity holders of the Bank		193,479,064	192,565,439	179,986,645
Non-controlling interests		639,964	709,822	635,838
Total equity		194,119,028	193,275,261	180,622,483
Total liabilities and equity		1,171,079,477	1,104,154,640	1,072,290,007

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

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Salman M. Syed Acting Group Chief Financial Officer Tareq A. Al Sadhan Chief Executive Officer



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH (Amounts in ♣'000)

<u>Note</u>	31 March 2025	31 March 2024
Special commission income Special commission expense	14,323,203 (7,069,310)	13,552,470 (6,641,142)
Net special commission income	7,253,893	6,911,328
Fee income from banking services Fee expense from banking services	1,821,042 (583,888)	1,774,014 (613,445)
Fee income from banking services, net	1,237,154	1,160,569
Exchange income, net Gains/income from fair value through income statement (FVIS) financial instruments, net Gains/income on non-FVIS financial instruments, net Other operating expenses, net	533,775 756,535 148,108 (314,899)	513,605 453,558 216,705 (316,350)
Total operating income	9,614,566	8,939,415
Salaries and employee-related expenses Rent and premises-related expenses Depreciation/amortisation of property, equipment, software, and right of use assets Amortisation of intangible assets Other general and administrative expenses	1,255,453 123,438 348,581 205,070 794,053	1,220,991 124,204 412,126 205,070 699,148
Total operating expenses before expected credit losses	2,726,595	2,661,539
Impairment charge/(reversal) for expected credit losses, net	34,345	654,561
Total operating expenses	2,760,940	3,316,100
Income from operations, net	6,853,626	5,623,315
Other non-operating income/(expense), net	(134,463)	72,910
Income for the period before zakat and income tax	6,719,163	5,696,225
Zakat and income tax expense 14	(734,796)	(640,489)
Net income for the period	5,984,367	5,055,736
Net income for the period attributable to:		
Equity holders of the Bank Non-controlling interests	6,021,903 (37,536)	5,039,609 16,127
Net income for the period	5,984,367	5,055,736
Basic earnings per share (expressed in # per share)	0.96	0.82
Diluted earnings per share (expressed in 4 per share)	0.96	0.82

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

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Salman M. Syed Acting Group Chief Financial Officer

Tareq A. Al Sadhan Chief Executive Officer



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH (Amounts in ♣'000)

	31 March 2025	31 March 2024
Net income for the period	5,984,367	5,055,736
Other comprehensive income/(loss)	<del>,,</del> -	-
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	187,563	158,932
Items that are or may be reclassified to the consolidated statement of income in subsequent periods:		
Net movement in foreign currency translation reserve losses	(343,684)	(524,934)
Fair value through other comprehensive income - debt instruments:		
- Net changes in fair values	907,997	(898,736)
- Net amounts transferred to the consolidated statement of income	(49,856)	(5,031)
Cash flow hedges:		
- Effective portion of changes in fair values	(12,054)	(260,617)
- Net amounts transferred to the consolidated statement of income	55,987	196,975
Total other comprehensive income/(loss)	745,953	(1,333,411)
Total comprehensive income for the period	6,730,320	3,722,325
Attributable to:		
Equity holders of the Bank	6,891,275	3,880,219
Non-controlling interests	(160,955)	(157,894)
Total comprehensive income for the period	6,730,320	3,722,325
	-	

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

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Salman M. Syed Acting Group Chief Financial Officer

Tareq A. Al Sadhan Chief Executive Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH (Amounts in \$4'000)

SNB

					Ų	Other reserves	erves								
	Note	Share capital	Share	Treasury	Statutory reserve h	atutory Cash flow reserve hedge reserves	FVOCI financial instruments reserve	Employees' share-based payments reserve	Retained	Foreign currency a translation reserve	Total equity attributable to shareholders of the Bank	Tier 1 e	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			* *	5.5	ä i	43,933	1,056,322	* •	6,021,903	(230,883)	6,021,903	16. 16	6,021,903	(37,536) (123,419)	5,984,367
Total comprehensive income/(loss) for the period					*	43,933	1,056,322		6,021,903	(230,883)	6.891,275		6,891,275	(160,955)	6,730,320
Other consolidation adjustments		1	1	ŧ	1 1		1 1	٠	527	•	527	ī	527	•	527
Impact arising from the application of IAS 29 at a foreign subsidiary  Tier 1 Sukuk related costs  Settlement of vested share based payment plan via treasury shares	51			89,724	19,967	95 JE 98	(14,355)	. (128,187)	295,283 (323,257) 38,463	1 1 1	300,895 (323,257)	* * *	300,895	91,097	391,992
Employees' share based payments plan reserve - charged to the interim condensed consolidated statement of income "Transfer of earling fair value anim/loss for EVOT conie."		1	•		,	,	×.	44,185	•		44,185	1	44,185	,	44,185
transier of tealized that value gain/toss) for twocz equity instruments to retained earnings. Final dividend paid for 2024	13	1 1		* *	1 1	1 1	(6,941)		6,941 (6,000,000)		(6,000,000)	f 1	(000,000,000)		(6,000,000,6)
Balance as at 31 March 2025		000,000,09	63,701,800	(2,009,503)	46,501,414	11,178	(2,337,145)	376,762	14,391,048	(8,343,990)	172,291,564	21,187,500	193,479,064	639,964	194,119,028
						Other reserves	PIVES								
		Share capital	Share	Treasury shares	Statutory reserve h	atutory Cash flow reserve hedge reserves	FVOCI financial instruments reserve	Employees' share-based payments reserve	Retained	Foreign currency translation reserve	Total equity attributable to shareholders of the Bank	Tier 1 Sukuk	Total equity attributable to equity holders of the Bank	Non- 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		. ()		1 11	, , ,	(63,642)	(744,318)	24 3903	5,039,609	(351,430)	5,039,609 (1,159,390)		5,039,609 (1,159,390)	16,127 (174,021)	5,055,736 (1,333,411)
Total comprehensive income/(loss) for the period		24	[0"	·   		(63,642)	(744,318)	2005	5,039,609	(351,430)	3.880,219		3,880,219	(157,894)	3,722,325
Other consolidation adjustments Impact ansing from the application of TAS 29 at a foreign subsidiary Tier 1 Sukuk related costs	15	(90) • (90)	(0, 1)	1 1 1	22,524	£ ()	240	(20,387)	358,382	1 1 1	(20,352) 421,146	1 4 (	(20,352) 421,146 (187,324)	268,69	(20,352) 491,038 (187,324)
Settlement of vested share based payments plan via treasury shares Employees' share based payments plan reserve - charged to the		8 1		96,488	ı	1	•	(102,578)	060'9	1		1		1	
interim condensed consolidated statement of income Transfer of realized fair value gain/(loss) for FVOCI equity		٠	•	•	•	1	1	39,094	£	•	39,094	1	39,094	ť	39,094
instruments to retained earnings Final dividend paid for 2023	13		1 1		1 1	0(-)	¥; •	£: 7	(51,011)	' '	(51,011)	, ,	(51,011)	ě s	(51,011)
Balance as at 31 March 2024		000,000,000	63,701,800	(2,106,192)	41,137,689	(510,973)	(4,015,024)	330,672	14,362,946	(8,101,773)	164,799,145	15,187,500	179,986,645	635,838	180,622,483

Salman M. Syed Acting Group Chief Financial Officer

Tareq A. Al Sadhan Chlef Executive Officer

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

aeed M. A. Ghamdi Chairman

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# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH (Amounts in \$\pm\$'000)

		31 March	31 March
OPERATING ACTIVITIES	Note	2025	2024
Income for the period before zakat and income tax		6,719,163	5,696,225
Adjustments to reconcile income for the period before zakat and income tax to net cash from operating activities:  Amortisation of (discount)/premium on non-trading financial instruments, net			
(Gains)/losses on non-FVIS financial instruments, net		(42,407)	(46,733)
(Gains)/losses on disposal of property, equipment and software, net		(84,285)	(145,148)
Loss on disposal of other repossessed assets		3,391 5,007	3,143 18,064
Depreciation/amortisation of property, equipment, software, and right of use assets		348,581	412,126
Net impairment charge for expected credit losses		34,345	654,561
Amortisation of intangible assets		205,070	205,070
Share based payments plan expense		53,980	48,488
Net monetary loss/(gain) from the application of IAS 29-Hyperinflationary economies		115,033	(112,789)
		7,357,878	6,733,007
Net (increase)/decrease in operating assets: Statutory deposits with SAMA		(50.000)	(1.000.445)
Due from banks and other financial institutions with original maturity		(50,086)	(1,922,446)
of more than three months, net		2,724,220	(1,491,003)
Held at fair value through income statement (FVIS) investments		(3,172,187)	(460,427)
Financing and advances, net		(53,668,485)	(26,477,590)
Positive fair value of derivatives		4,422,706	(153,095)
Other assets		1,615,710	(163,529)
		-,,	(100,02)
Net increase/(decrease) in operating liabilities:			
Due to banks, central banks and other financial institutions		10,311,579	(50,773,305)
Customers' deposits		48,598,112	68,348,310
Negative fair value of derivatives		(4,161,662)	(133,051)
Other liabilities		3,523,605	(797,256)
Net cash generated from/(used in) operating activities		17,501,390	(7,290,385)
INVESTING ACTIVITIES			
Proceeds from sale and maturity of non-FVIS investments		11,785,809	6,288,146
Purchase of non-FVIS investments		(25,809,343)	(13,662,519)
Purchase of property, equipment and software		(430,909)	(474,375)
Proceeds from disposal of property and equipment		14,588	42,392
Net cash generated from/(used in) investing activities		(14,439,855)	(7,806,356)
FINANCING ACTIVITIES			
Debt securities and term-loans issued	10	46 200 005	22.049.600
Debt securities and term-loans payment	10	46,390,885 (36,991,643)	22,048,699 (4,966,976)
Tier 1 Sukuk related costs	10	(323,257)	(187,324)
Lease liabilities paid		(85,662)	(82,667)
Final dividend paid for 2024	13	(6,000,000)	
Net cash generated from/(used in) financing activities		2,990,323	16,811,732
Net increase/(decrease) in cash and cash equivalents		6,051,858	1,714,991
Foreign currency translation reserve-net movement in cash and		-,,	-,,
cash equivalents at the beginning of the period		(179,060)	(288,954)
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	26,874,691	41,906,491
Special commission income received during the period		14,713,481	13,673,722
Special commission expense paid during the period		7,530,943	6,894,744
		-,500,745	V,V7,777
Supplemental non-cash information			
Movement in other reserves and transfers to the interim condensed consolidated statement of income		902,074	(967,409)

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

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Salman M. Syed Acting 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 31 March 2025 (Amounts in ½ '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 478 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 comprise of the interim condensed consolidated financial statements of The Saudi National Bank (the "Bank") and its subsidiaries (collectively referred to as the "Group").

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in $\frac{1}{2}$ '000) (Unaudited)

### 1 GENERAL (continued)

#### (1.2) Group's subsidiaries

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

	24.7.5	Ownership %	21.75		
Name of subsidiary	31 March 2025	31 December 2024	31 March 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 asse 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.
Real Estate Development Company (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 Markets 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) Pakistan	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.
Samba Real Estate Company	-	-	100.00%	Saudi Arabian Riyal	A Limited Liability Company registered in the Kingdom of Saudi Arabia, engaged in managing real estate projects on behalf of the Bank. During the period, management approved the merger of Samba Real Estate with REDCO. The legal formalities have been completed during the period and the merger become effective on 18 May 2024. therefore, Samba Real Estate Company ceased to exist.
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 31 March 2025 (Amounts in 上 '000) (Unaudited)

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

#### (2.1) Basis of Preparation

The interim condensed consolidated financial statements of the Group as at and for the period ended on 31 March 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 and amounts are rounded to the nearest thousand except where otherwise stated and the functional currency of the Bank is Saudi Arabian Riyal except where otherwise stated in the notes to the interim condensed consolidated financial statements.

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:

Date	Index	Conversion factor
31 March 2025	2,954.69	1.0000
31 December 2024	2,684.55	1.1006

As at 31 March 2025 (Amounts in \(\pm\)'000) (Unaudited)

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

# (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		
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	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 - Reducing subsidiaries` 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

# **Notes To The Interim Condensed Consolidated Financial Statements (continued)** As at 31 March 2025 (Amounts in \(\pm\) '000) (Unaudited)

# 3 CASH AND BALANCES WITH CENTRAL BANKS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Cash in hand	9,335,827	7,512,949	7,368,336
Balances with SAMA:			
Statutory deposit	34,652,619	34,602,533	36,684,486
Money market placements and current accounts	48,960	4,216	16,305,736
Cash and balances with central banks	44,037,406	42,119,698	60,358,558
	31 March 2025	31 December 2024	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)
Current accounts	11,721,641	9,726,371	15,211,683
Money market placements	9,470,549	10,499,849	10,839,616
Reverse repos	876,924	864,200	252,269
Expected credit loss allowance	(1,886)	(1,997)	(1,417)
Due from banks and other financial institutions, net	22,067,228	21,088,423	26,302,151

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ½ '000) (Unaudited)

# 5 INVESTMENTS, NET

# (5.1) Investments are classified as follows:

	Domestic	h 2025 (Unaudite International	Total
Fixed rate securities	1,580,903	1,324,905	2,905,808
Floating rate securities	172,076	-,	172,076
Equities	1,236,566	805,172	2,041,738
Mutual funds, hedge funds and others	1,653,834	21,962,354	23,616,188
Held at FVIS	4,643,379	24,092,431	28,735,810
Fixed rate securities	11,490,779	59,544,027	71,034,806
Floating rate securities	6,936,496	11,074,052	18,010,548
Equities	1,670,328	3,160,717	4,831,045
Mutual funds, hedge funds and others	112,285	371,259	483,544
Held at FVOCI, net	20,209,888	74,150,055	94,359,943
Fixed rate securities	137,667,359	22,625,364	160,292,723
Floating rate securities	25,749,345	1,160,902	26,910,247
Expected credit loss allowance	(17,169)	(7,725)	(24,894)
Held at amortised cost, net	163,399,535	23,778,541	187,178,076
Investments, net	188,252,802	122,021,027	310,273,829
Investments, net			
Investments, net		122,021,027  mber 2024 (Audite International	
	31 Decer Domestic	mber 2024 (Audite International	ed) Total
Fixed rate securities	31 Decer Domestic 1,515,919	mber 2024 (Audite International	Ed) Total 2,565,419
	31 Decer Domestic	mber 2024 (Audite International	ed) Total
Fixed rate securities Floating rate securities	31 Decer Domestic 1,515,919 172,776	nber 2024 (Audite International 1,049,500 241	2,565,419 173,017
Fixed rate securities Floating rate securities Equities	31 Decer Domestic 1,515,919 172,776 1,069,563	nber 2024 (Audite 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 Decer Domestic  1,515,919 172,776 1,069,563 1,584,363	nber 2024 (Audite International 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 Decer 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 Floating rate securities Equities	31 Decer 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	31 Decer Domestic  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 Decer 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  Held at FVOCI, net  Fixed rate securities	31 Decer 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	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 Decer 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
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 Decer 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 Decer 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 31 March 2025 (Amounts in ½ '000) (Unaudited)

# 5 INVESTMENTS, NET (continued)

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

	31 March 2024 (Unaudited)			
	Domestic	International	Total	
Fixed rate securities	1,178,492	1,412,541	2,591,033	
Floating rate securities	167,309	-	167,309	
Equities	811,749	539,003	1,350,752	
Mutual funds, hedge funds and others	1,518,643	16,881,959	18,400,602	
Held at FVIS	3,676,193	18,833,503	22,509,696	
Fixed rate securities	27,588,734	46,399,736	73,988,470	
Floating rate securities	2,131,742	10,270,643	12,402,385	
Equities	4,193,353	2,777,477	6,970,830	
Mutual funds, hedge funds and others	132,517	95,237	227,754	
Held at FVOCI, net	34,046,346	59,543,093	93,589,439	
Fixed rate securities	110,868,157	18,687,881	129,556,038	
Floating rate securities	27,995,258	1,971,214	29,966,472	
Expected credit loss allowance	(5,604)	(7,044)	(12,648)	
Held at amortised cost, net	138,857,811	20,652,051	159,509,862	
Investments, net	176,580,350	99,028,647	275,608,997	

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ½ '000) (Unaudited)

# 5 INVESTMENTS, NET (continued)

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

	31 March 2025 (Unaudited)		
	Quoted	Unquoted	Total
Fixed rate securities	2,905,808	-	2,905,808
Floating rate securities	172,076	-	172,076
Equities	946,898	1,094,840	2,041,738
Mutual funds, hedge funds and others	2,206,601	21,409,587	23,616,188
Held at FVIS	6,231,383	22,504,427	28,735,810
Fixed rate securities	70,369,594	665,212	71,034,806
Floating rate securities	10,516,480	7,494,068	18,010,548
Equities	4,812,679	18,366	4,831,045
Mutual funds, hedge funds and others	112,285	371,259	483,544
Held at FVOCI, net	85,811,038	8,548,905	94,359,943
Fixed rate securities	158,406,419	1,886,304	160,292,723
Floating rate securities	15,733,817	11,176,430	26,910,247
Expected credit loss allowance	(22,436)	(2,458)	(24,894)
Held at amortised cost, net	174,117,800	13,060,276	187,178,076
nvestments, net	266,160,221	44,113,608	310,273,829
investments, net			
nvestments, net		44,113,608 ber 2024 (Audite Unquoted	ed)
rivestments, net  Fixed rate securities	31 Decem Quoted	ber 2024 (Audite	ed) Total
	31 Decem	ber 2024 (Audite	ed) Total 2,565,419
Fixed rate securities	31 Decem Quoted 2,565,419	ber 2024 (Audite	2,565,419 173,017
Fixed rate securities Floating rate securities	31 Decem Quoted 2,565,419 173,017	ber 2024 (Audite Unquoted -	2,565,419 173,017 1,700,940
Fixed rate securities Floating rate securities Equities	2,565,419 173,017 999,560	ber 2024 (Audite 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	2,565,419 173,017 999,560 2,386,551	ber 2024 (Audite Unquoted - - 701,380 18,737,697	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	2,565,419 173,017 999,560 2,386,551 6,124,547	ber 2024 (Audite Unquoted - 701,380 18,737,697 19,439,077	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	31 Decem Quoted  2,565,419 173,017 999,560 2,386,551 6,124,547  64,856,135	ber 2024 (Audite Unquoted 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	31 Decem Quoted  2,565,419 173,017 999,560 2,386,551 6,124,547  64,856,135 9,040,970	ber 2024 (Audited Unquoted Unquoted 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 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 Decem Quoted  2,565,419 173,017 999,560 2,386,551  6,124,547  64,856,135 9,040,970 4,847,940	ber 2024 (Audite Unquoted 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 4,865,917 260,328
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  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	ber 2024 (Audite Unquoted  701,380 18,737,697 19,439,077 868,093 6,665,200 17,977 139,310 7,690,580 2,367,375	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 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	ber 2024 (Audite Unquoted 701,380 18,737,697 19,439,077 868,093 6,665,200 17,977 139,310 7,690,580 2,367,375 6,037,309	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
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 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	ber 2024 (Audite Unquoted  701,380 18,737,697 19,439,077 868,093 6,665,200 17,977 139,310 7,690,580 2,367,375	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
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 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	ber 2024 (Audite Unquoted 701,380 18,737,697 19,439,077 868,093 6,665,200 17,977 139,310 7,690,580 2,367,375 6,037,309	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

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ½ '000) (Unaudited)

### 5 INVESTMENTS, NET (continued)

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

	31 March 2024 (Unaudited)			
	Quoted	Unquoted	Total	
Fixed rate securities	2,578,061	12,972	2,591,033	
Floating rate securities	167,309	-	167,309	
Equities	898,075	452,677	1,350,752	
Mutual funds, hedge funds and others	1,757,440	16,643,162	18,400,602	
Held at FVIS	5,400,885	17,108,811	22,509,696	
Fixed rate securities	72,278,878	1,709,592	73,988,470	
Floating rate securities	4,321,295	8,081,090	12,402,385	
Equities	6,950,390	20,440	6,970,830	
Mutual funds, hedge funds and others	132,517	95,237	227,754	
Held at FVOCI, net	83,683,080	9,906,359	93,589,439	
Fixed rate securities	121,546,244	8,009,794	129,556,038	
Floating rate securities	23,494,281	6,472,191	29,966,472	
Expected credit loss allowance	(6,959)	(5,689)	(12,648)	
Held at amortised cost, net	145,033,566	14,476,296	159,509,862	
Investments, net	234,117,531	41,491,466	275,608,997	

- a) Investments held at amortised cost, net include investments amounting to  $\frac{1}{2}$ 1,734 million (31 December 2024:  $\frac{1}{2}$ 936 million and 31 March 2024:  $\frac{1}{2}$ 876 million) which are held under a fair value hedge relationship. As at 31 March 2025, the fair value of these investments amounted to  $\frac{1}{2}$ 1,713 million (31 December 2024:  $\frac{1}{2}$ 872 million and 31 March 2024:  $\frac{1}{2}$ 773 million).
- b) Investments, net include debt securities that are issued by the Ministry of Finance of the Kingdom of Saudi Arabia amounting to \$\frac{1}{2}\$ 169,579 million (31 December 2024: \$\frac{1}{2}\$ 153,729 million and 31 March 2024: \$\frac{1}{2}\$ 154,511 million).
- c) Dividend income recognized during the three-month period ended 31 March 2025 for FVOCI investments amounting to \$\pm\$64 million (31 December 2024: \$\pm\$413 million and 31 March 2024: \$\pm\$72 million).
- d) Total investments include Shariah based investments amounting to £171,510 million (31 December 2024: £165,635 million and 31 March 2024: £154,334 million).

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in $\frac{1}{2}$ '000) (Unaudited)

### 5 INVESTMENTS, NET (continued)

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

	31 March 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	16,481,699	-	_	16,481,699
Derecognized on sale or disposal	(9,116,301)	_	_	(9,116,301)
Change in fair value	265,066	9,980	_	275,046
Transfer to stage 1	8,835	(8,835)	_	
Transfer to stage 2	(10,217)	10,217	_	_
Transfer to stage 3	(=*,==*)		_	_
Foreign currency translation and other adjustments	(25,488)	-	-	(25,488)
Balance as at 31 March 2025	88,456,438	588,916	-	89,045,354
	Stage 1	31 December 2		
	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	27,338,325	-	-	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	-	-	-	-
Foreign currency translation and other adjustments	(490,210)	-		(490,210)
Balance as at 31 December 2024	80,852,844	577,554	-	81,430,398
		21 Marral 202	1 (I I di t - d)	
	Stage 1	31 March 2024 Stage 2	Stage 3	
	Stage 1	Lifetime ECL	Stage 3	
	12 month 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	9,254,024	-	-	9,254,024
Derecognized on sale or disposal	(3,542,389)	(4,073)	-	(3,546,462)
Change in fair value	(987,318)	14,544	-	(972,774)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	(258,087)	-	-	(258,087)
Balance as at 31 March 2024	85,679,942	710,913	-	86,390,855

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in $\frac{1}{2}$ '000) (Unaudited)

## 5 INVESTMENTS, NET (continued)

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

	31 March 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)	141	91	-	232
Transfer to stage 1	192	(192)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	(462)	-	-	(462)
Balance as at 31 March 2025	42,161	19,038	-	61,199
		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
		31 March 202	4 (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)	1,135	(690)	-	445
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	-	-	-	-
Balance as at 31 March 2024	67,838	1,620	-	69,458

# (A Saudi Joint Stock Company)

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in $\frac{1}{2}$ '000) (Unaudited)

### 5 INVESTMENTS, NET (continued)

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

	31 March 2025 (Unaudited)			
	Stage 1	Stage 2	Stage 3	
		Lifetime ECL	Lifetime ECL	
	12 month ECL	not credit	credit impaired	Total
		impaired	credit impaired	
Balance as at 1 January 2025	179,935,669	455,310	-	180,390,979
Additions or purchased	9,646,930	-	-	9,646,930
Derecognized on repayment or disposal	(2,694,157)	(19,141)	-	(2,713,298)
Transfer to stage 1	250	(250)	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	(121,641)	-	-	(121,641)
Balance as at 31 March 2025	186,767,051	435,919	-	187,202,970
		31 December 2	024 (Audited)	
	Stage 1	Stage 2	Stage 3	
	40 1 707	Lifetime ECL	Lifetime ECL	m . 1
	12 month ECL	not credit impaired	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	(10,000,017)	_	_	(10,000,017)
Transfer to stage 2	(281)	281	_	_
Transfer to stage 3	(201)		_	_
Foreign currency translation and other adjustments	(385,716)	_	_	(385,716)
Foreign currency translation and other adjustments				
Balance as at 31 December 2024	179,935,669	455,310	-	180,390,979
		31 March 2024	4 (Unaudited)	
	Stage 1	Stage 2	Stage 3	
		Lifetime ECL	Lifetime ECL	
	12 month ECL	not credit	credit impaired	Total
		impaired		
Balance as at 1 January 2024	157,296,109	455,029	-	157,751,138
Additions or purchased	3,802,330	-	-	3,802,330
Derecognized on repayment or disposal	(1,827,981)	-	-	(1,827,981)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(51,834)	51,834	-	-
Transfer to stage 3	-	-	-	-
Foreign currency translation and other adjustments	(202,977)	-	-	(202,977)
Balance as at 31 March 2024	159,015,647	506,863	-	159,522,510

As at 31 March 2025 (Amounts in 4 '000) (Unaudited)

### 6 FINANCING AND ADVANCES, NET

#### (6.1) Financing and advances, net

	31 March 2025 (Unaudited)				
	Consumer & credit card	Corporate*	International	Others*	Total
Performing financing and advances	352,774,807	332,160,465	18,392,443	3,604,559	706,932,274
Non-performing financing and advances	1,017,860	5,141,105	326,601	-	6,485,566
Total financing and advances	353,792,667	337,301,570	18,719,044	3,604,559	713,417,840
Allowance for financing losses (ECL allowance) (note 6.3)	(1,991,378)	(7,013,087)	(439,644)		(9,444,109)
Purchased or originated credit impaired	-	2,456,759	-	-	2,456,759
Financing and advances, net	351,801,289	332,745,242	18,279,400	3,604,559	706,430,490
	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
		31 M	arch 2024 (Unaudited)	)	
	Consumer & credit card	Corporate*	International	Others*	Total
Performing financing and advances	329,483,439	277,328,997	16,609,557	2,760,885	626,182,878
Non-performing financing and advances	1,749,952	4,957,322	375,896	-	7,083,170
Total financing and advances	331,233,391	282,286,319	16,985,453	2,760,885	633,266,048
Allowance for financing losses (ECL allowance) (note 6.3)	(2,693,628)	(8,050,144)	(477,502)		(11,221,274)
Purchased or originated credit impaired		3,157,571			3,157,571
Financing and advances, net	328,539,763	277,393,746	16,507,951	2,760,885	625,202,345

<sup>\*</sup>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 \$\frac{1}{2}\$582,027 million (31 December 2024: \$\frac{1}{2}\$545,694 million and 31 March 2024: \$\frac{1}{2}\$525,386 million).

As at 31 March 2025 (Amounts in 4 '000) (Unaudited)

### 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:		31 March 202	5 (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 54,683,516 1,448,826 (3,751,617) (136,975)	18,143,678 (893,366) (1,287,315) 3,846,429 (495,105)	7,984,471 (30,019) (161,511) (94,812) 632,080	662,205,802 53,760,131
Bad debts written off Foreign exchange losses and other movements	(1,134,292)	(55,241)	(1,343,185) (15,375)	(1,343,185) (1,204,908)
Balance as at 31 March 2025	687,187,111	19,259,080	6,971,649	713,417,840
	31 December 2024 (Audited			
	-	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 2024	572,801,910	28,210,842	7,602,791	608,615,543
Net increase/(decrease) during the year Transfer to stage 1	69,179,489 3,012,205	(9,633,672) (2,790,326)	267,020 (221,879)	59,812,837
Transfer to stage 2	(4,851,061)	4,908,277	(57,216)	-
Transfer to stage 3	(1,682,809)	(2,392,665)	4,075,474	-
Bad debts written off	-	-	(3,646,943)	(3,646,943)
Foreign exchange losses and other movements	(2,382,081)	(158,778)	(34,776)	(2,575,635)
Balance as at 31 December 2024	636,077,653	18,143,678	7,984,471	662,205,802
		31 March 202	4 (Unaudited)	
		Gross carry	ing 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	572,801,910	28,210,842	7,602,791	608,615,543
Net increase/(decrease) during the year	26,871,456	(76,221)	(328,422)	26,466,813
Transfer to stage 1	2,828,080	(2,739,028)	(89,052)	-
Transfer to stage 2	(2,304,413)	2,363,873	(59,460)	-
Transfer to stage 3	(156,409)	(640,696)	797,105	- ,,
Bad debts written off		- (00.000)	(450,836)	(450,836)
Foreign exchange losses and other movements	(1,264,311)	(83,829)	(17,332)	(1,365,472)
Balance as at 31 March 2024	598,776,313	27,034,941	7,454,794	633,266,048

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ⅓ '000) (Unaudited)

# 6 FINANCING AND ADVANCES, NET (continued)

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

	31 March 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 (30,097) 176,926 (27,006) (267)	1,443,336 96,524 (110,489) 56,924 (79,065)	6,716,846 349,940 (66,437) (29,918) 79,332	10,405,224 416,367 -
Bad debts written off Foreign currency translation adjustment Other movements	(4,082) -	(3,641) (15,632)	(1,343,185) (10,942)	(1,343,185) (18,665) (15,632)
Balance as at 31 March 2025	2,360,516	1,387,957	5,695,636	9,444,109
		31 December 20		
		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
		31 March 2024	(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 2024	1,920,617	3,189,822	5,164,865	10,275,304
Net impairment charge/(reversal)	883,607	236,410	304,683	1,424,700
Transfer to stage 1	222,744	(175,235)	(47,509) (29,667)	-
Transfer to stage 2 Transfer to stage 3	(44,298) (170)	73,965 (116,025)	(29,667)	-
Bad debts written off	(170)	(110,023)	(450,836)	(450,836)
Foreign currency translation adjustment	(2,698)	(11,947)	(21,060)	(35,705)
Other movements	7,811	(11,54/)	(21,000)	7,811
Balance as at 31 March 2024	2,987,613	3,196,990	5,036,671	11,221,274

# The Saudi National Bank

# (A Saudi Joint Stock Company)

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in 4 '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 pre-determined 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.

# The Saudi National Bank

# (A Saudi Joint Stock Company)

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 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.

		<b>31 March 2025 (Unaudited)</b> 31 December 2024			_
	Positive fair value	Notional amount	Negative fair value	Positive fair value	_
					Held for trading:
<b>779</b> 25,511,544 (24,306,108) 787,604,862 18,175,022 (16,613,932) 622,274,772	25,511,544	738,234,779	(18,350,313)	19,555,129	Interest rate instruments
<b>904</b> 933,674 (593,465) 102,721,654 2,215,813 (2,198,853) 105,658,028	933,674	105,123,904	(2,495,098)	2,714,836	Forward/future foreign exchange contracts
<b>533</b> 72,448 (73,097) 11,507,033 66,007 (10,526) 2,993,397	72,448	14,892,533	(92,353)	91,756	Options
<b>225</b> 398,516 (447,320) 10,409,879 546,756 (536,430) 13,183,302	398,516	13,052,225	(368,729)	313,557	Held as fair value hedges: Interest rate instruments
					Held as cash flow hedges:
<b>905</b> 459,269 (483,317) 25,427,481 188,688 (647,129) 11,583,662	459,269	23,292,005	(430,769)	262,333	Interest rate instruments and cross currency swaps
<b>146</b> 27,375,451 (25,903,307) 937,670,909 21,192,286 (20,006,870) 755,693,161	27,375,451	894,595,446	(21,737,262)	22,937,611	Total
904       933,674       (593,465)       102,721,654       2,215,813       (2,198,853)       105         533       72,448       (73,097)       11,507,033       66,007       (10,526)       2         225       398,516       (447,320)       10,409,879       546,756       (536,430)       13         005       459,269       (483,317)       25,427,481       188,688       (647,129)       11	933,674 72,448 398,516 459,269	14,892,533 13,052,225 23,292,005	(92,353) (368,729) (430,769)	91,756 313,557 262,333	Interest rate instruments Forward/future foreign exchange contracts Options  Held as fair value hedges: Interest rate instruments  Held as cash flow hedges: Interest rate instruments and cross currency swaps

The amount of positive fair value of derivatives compliant with Shariah is \$\pm2,059\$ million (31 December 2024: \$\pm2,481\$ million and 31 March 2024: \$\pm1,837\$ million) while the amount of negative fair value of derivatives compliant with Shariah is \$\pm999\$ million (31 December 2024: \$\pm1,155\$ million and 31 March 2024: \$\pm1,211\$ million)

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in 4 '000) (Unaudited)

# 8 DUE TO BANKS, CENTRAL BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Current accounts	4,521,279	5,076,472	4,696,748
Money market deposits	86,658,066	85,323,340	91,530,200
Repos	104,158,887	94,719,978	33,995,763
Total	195,338,232	185,119,790	130,222,711

# 9 CUSTOMERS' DEPOSITS

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Current and call accounts Time	465,782,952	418,200,767	500,886,049
	133,513,887	130,092,840	129,511,012
Others  Total	27,097,531 626,394,370	31,468,500 579,762,107	25,863,832

Other customers' deposits include margins held for irrevocable commitments and contingencies. The amount of customers' deposits compliant with Shariah is \$\pmu\_501,339\$ million (31 December 2024: \$\pmu\_5475,918\$ million; 31 March 2024: \$\pmu\_540,188\$ million).

### International segment of customers' deposits included in customers' deposits comprises:

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Current and call accounts	7,717,214	8,099,644	7,519,901
Time	14,933,161	12,754,743	15,439,632
Others	2,528,494	2,234,643	1,684,364
Total	25,178,869	23,089,030	24,643,897

As at 31 March 2025 (Amounts in \(\pm\)'000) (Unaudited)

# 10 DEBT SECURITIES ISSUED AND TERM LOANS

Debt securities issued and term loans comprises of:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Debt securities issued	62,834,788	46,622,413	33,627,985
Term loans	41,824,309	48,682,958	27,922,412
Total	104,659,097	95,305,371	61,550,397

#### Debt securities issued is as follows:

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:

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at beginning of the year	46,622,413	20,265,905	20,265,905
Debt securities issued	28,745,045	38,170,612	18,272,809
Debt securities payment	(12,649,175)	(11,729,173)	(4,966,976)
Foreign currency translation and other adjustments	116,505	(84,931)	56,247
Balance at the end of the period/year	62,834,788	46,622,413	33,627,985

#### Term loans movement is as follows:

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at beginning of the year	48,682,958	24,146,522	24,146,522
Term loans issued	17,645,840	79,788,352	3,775,890
Term loans payment	(24,342,468)	(53,532,747)	-
Foreign currency translation and other adjustments	(162,021)	(1,719,169)	-
Balance at the end of the period/year	41,824,309	48,682,958	27,922,412

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ½ '000) (Unaudited)

# 11 CREDIT RELATED COMMITMENTS AND CONTINGENCIES

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

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Letters of credit	17,839,591	17,991,774	17,377,065
Letters of guarantee	84,741,798	80,063,241	68,130,912
Acceptances	6,829,339	7,125,494	7,388,446
Irrevocable commitments to extend credit	64,170,246	54,483,378	91,464,533
Total	173,580,974	159,663,887	184,360,956

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

	31 March 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)	11,585	(15,543)	(34,224)	-	(38,182)
Transfer to stage 1	627	(230)	(397)	-	-
Transfer to stage 2	(471)	471	-	-	-
Transfer to stage 3	(203)	(194)	397	-	-
Foreign currency translation	(961)	(165)	(772)	-	(1,898)
Balance as at 31 March 2025	193,100	30,038	266,657	2,834,412	3,324,207
		31 De	cember 2024 (Audi	ted)	
	Stage 1	31 Dec	cember 2024 (Audi Stage 3	ted)	
	Stage 1 12 month ECL		•	ted) POCI	Total
Balance as at 1 January 2024		Stage 2 Lifetime ECL not credit	Stage 3 Lifetime ECL		Total 3,959,488
Balance as at 1 January 2024  Net impairment charge/(reversal)	12 month ECL	Stage 2 Lifetime ECL not credit impaired	Stage 3 Lifetime ECL credit impaired	POCI	
•	12 month ECL 158,581	Stage 2 Lifetime ECL not credit impaired 46,639	Stage 3 Lifetime ECL credit impaired 273,982	POCI 3,480,286	3,959,488
Net impairment charge/(reversal)	12 month ECL 158,581 23,917	Stage 2 Lifetime ECL not credit impaired 46,639 1,273	Stage 3 Lifetime ECL credit impaired  273,982 30,929	POCI 3,480,286	3,959,488
Net impairment charge/(reversal)  Transfer to stage 1	12 month ECL 158,581 23,917 3,431	Stage 2 Lifetime ECL not credit impaired 46,639 1,273 (2,813)	Stage 3 Lifetime ECL credit impaired  273,982 30,929	POCI 3,480,286	3,959,488
Net impairment charge/(reversal)  Transfer to stage 1  Transfer to stage 2	12 month ECL 158,581 23,917 3,431 (1,600)	Stage 2 Lifetime ECL not credit impaired 46,639 1,273 (2,813) 1,600	Stage 3 Lifetime ECL credit impaired  273,982 30,929 (618)	POCI 3,480,286	3,959,488

Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in \(\psi\) '000) (Unaudited)

### 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):

	31 March 2024 (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 2024	158,581	46,639	273,982	3,480,286	3,959,488
Net impairment charge/(reversal)	1,209	(12,394)	25,765	-	14,580
Transfer to stage 1	1,638	(1,397)	(241)	-	-
Transfer to stage 2	(976)	976	-	-	-
Transfer to stage 3	(8)	(25)	33	-	-
Foreign currency translation	(790)	(167)	(1,994)	-	(2,951)
Balance as at 31 March 2024	159,654	33,632	297,545	3,480,286	3,971,117

#### 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 31 March 2024: 6,000 million shares of £10 each). The capital of the Bank excluding treasury shares consists of 5,947 million shares of £10 each (31 December 2024: 5,945 million shares and 31 March 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 (	Туре	Status
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
Aug 2023	0.85	5,100,000	Interim	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 31 March 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 2019 through 2022 are under the review of ZATCA, the assessments in respect to the Bank's zakat returns for the financial years up to 2018 have been finalized.

#### 15 TIER 1 SUKUK

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.

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ½ '000) (Unaudited)

#### 16 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share for the periods ended 31 March 2025 and 31 March 2024 is calculated by dividing the net income attributable to common equity holders of the Bank (adjusted for Tier 1 Sukuk related costs) for the periods by the weighted average number of shares outstanding to give a retroactive effect of the change in the number of shares increased as a result of the bonus share issued during the period.

Diluted earnings per share for the periods ended 31 March 2025 and 31 March 2024 is calculated by dividing the fully diluted net income attributable to equity holders of the Bank (adjusted for Tier 1 Sukuk related costs) for the periods by the weighted average number of outstanding shares to give a retroactive effect of change in the number of shares increased as a result of the bonus share issued 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:

	31 March	31 December	31 March
	2025 (Unaudited)	2024 (Audited)	2024 (Unaudited)
Cash and balances with central banks excluding statutory deposit SAMA (note 3)  Due from banks and other financial institutions with original maturity	9,384,787	7,517,165	23,674,072
of three months or less	17,489,904	13,484,728	18,232,419
Total	26,874,691	21,001,893	41,906,491

#### 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
	aumorrised by the independent Cherich Deard, to individuals and private banking austomore

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 side modest rick and applications.

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, regional 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.

# (A Saudi Joint Stock Company)

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ♯ '000) (Unaudited)

# 18 OPERATING SEGMENTS (continued)

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

	31 March 2025 (Unaudited)				
	Retail	Wholesale	Capital Market	International	Total
Total operating income from external customers	5,029,539	3,488,178	633,605	463,244	9,614,566
Intersegment operating income/(expense)	(719,530)	769,938	(50,408)	-	-
Total operating income	4,310,009	4,258,116	583,197	463,244	9,614,566
of which:					
- Net special commission income	4,213,321	2,704,314	126,411	209,847	7,253,893
- Fee income from banking services, net	264,231	444,011	341,659	187,253	1,237,154
Total operating expenses before expected credit losses	1,644,385	533,176	163,170	385,864	2,726,595
of which:					
- Depreciation/amortisation of property,					
equipment, software and right of use assets	198,064	45,065	10,064	95,388	348,581
- Amortisation of intangible assets	140,159	43,091	21,820	-	205,070
Net impairment charge for expected	20.014	(20.076)		25 405	24 245
credit losses	38,014	(39,076)	1/2 170	35,407	34,345
Total operating expenses	1,682,399 (23,064)	494,100	163,170	421,271 (109,226)	2,760,940
Other non-operating income/(expenses), net  Income for the period before zakat and income tax	2,604,546	(2,164) 3,761,852	(9) 420,018	(67,253)	(134,463) 6,719,163
		31 Mar	ch 2024 (Unaudited	d)	
	Retail	Wholesale	Capital Market	International	Total
Total operating income from external customers	4,612,213	3,137,433	762,532	427,237	8,939,415
Intersegment operating income/(expense)	(426,014)	468,578	(42,564)	-	-
Total operating income	4,186,199	3,606,011	719,968	427,237	8,939,415
of which:					
- Net special commission income	4,160,777	2,413,543	118,317	218,691	6,911,328
- Fee income from banking services, net	190,771	280,030	511,092	178,676	1,160,569
	1,0,,,1	280,030	311,072	170,070	1,100,507
Total operating expenses before expected credit losses of which:	1,655,422	472,025	177,987	356,105	2,661,539
of which:					
of which: - Depreciation/amortisation of property,			177,987	356,105	2,661,539
of which:	1,655,422	472,025			
of which: - Depreciation/amortisation of property, equipment, software and right of use assets - Amortisation of intangible assets	1,655,422 254,547	472,025 74,066	177,987 11,210	356,105	2,661,539 412,126
of which:  - Depreciation/amortisation of property, equipment, software and right of use assets  - Amortisation of intangible assets  Net impairment charge for expected	1,655,422 254,547	472,025 74,066	177,987 11,210	356,105	2,661,539 412,126
of which: - Depreciation/amortisation of property, equipment, software and right of use assets - Amortisation of intangible assets Net impairment charge for expected credit losses	1,655,422 254,547 140,159	472,025 74,066 43,091	177,987 11,210	356,105 72,303	2,661,539 412,126 205,070
of which: - Depreciation/amortisation of property, equipment, software and right of use assets	1,655,422 254,547 140,159 153,513	472,025 74,066 43,091 494,743	177,987 11,210 21,820	356,105 72,303 - 6,305	2,661,539 412,126 205,070 654,561

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in ♯ '000) (Unaudited)

# 18 OPERATING SEGMENTS (continued)

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

	31 March 2025 (Unaudited)					
	Retail	Wholesale	Capital Market	International	Total	
Total assets	439,940,946	668,506,589	28,825,773	33,806,169	1,171,079,477	
Total liabilities	381,608,793	552,463,153	12,703,984	30,184,519	976,960,449	
- Customers' deposits	368,972,141	231,192,675	1,050,685	25,178,869	626,394,370	
		31 Dece	ember 2024 (Audite	ed)		
	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	
		31 Mar	rch 2024 (Unaudite	d)		
	Retail	Wholesale	Capital Market	International	Total	
Total assets	418,342,892	604,115,928	18,558,036	31,273,151	1,072,290,007	
Total liabilities	382,793,384	475,776,334	5,428,500	27,669,306	891,667,524	
- Customers' deposits	372,521,795	259,071,186	24,015	24,643,897	656,260,893	

As at 31 March 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:

	31 March 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	212,950	22,724,661	-	22,937,611
Financial assets held at FVIS	3,357,262	9,227,682	16,150,866	28,735,810
Financial assets held at FVOCI	81,289,933	12,698,752	371,258	94,359,943
Investments held at amortised cost, net - Fair value hedged	-	1,713,488	-	1,713,488
Total	84,860,145	46,364,583	16,522,124	147,746,852
Financial liabilities				
Derivative financial instruments	193,182	21,544,080	-	21,737,262
Total	193,182	21,544,080	-	21,737,262
		31 December 202	24 (Audited)	
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Derivative financial instruments	127,472	27,247,979	-	27,375,451
Financial assets held at FVIS	2,586,014	9,132,174	13,845,436	25,563,624
Financial assets held at FVOCI	74,385,893	12,031,440	139,310	86,556,643
Investments held at amortised cost, net - Fair value hedged	-	872,447	-	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
	=======================================			25,705,507

As at 31 March 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)

_	31 March 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	87,847	21,104,439	-	21,192,286
Financial assets held at FVIS	2,410,939	8,349,511	11,749,246	22,509,696
Financial assets held at FVOCI	65,289,635	27,331,088	968,716	93,589,439
Investments held at amortised cost, net - Fair value hedged	-	773,099	-	773,099
Total	67,788,421	57,558,137	12,717,962	138,064,520
Financial liabilities				
Derivative financial instruments	99,991	19,906,879	-	20,006,870
Total	99,991	19,906,879		20,006,870

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

The fair value of the Group's financing and advances as at 31 March 2025 on a business as usual basis applying the guidance of IFRS 13, "Fair Value Measurement", was 0.6% lower than the corresponding book value (31 December 2024: 1.4% lower than the corresponding book value and 31 March 2024: 2.1% 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 at 31 March 2025, 31 December 2024 and 31 March 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 31 March 2025 (31 December 2024: Nil and 31 March 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)
Balance at beginning of the year	13,984,746	11,406,819	11,406,819
Total gains/(losses), realised and unrealised, in the statement of income	393,273	458,463	170,065
Purchases	2,701,815	5,103,614	1,340,242
Sales/Maturities	(557,710)	(2,984,150)	(199,164)
Balance at the end of the period/year	16,522,124	13,984,746	12,717,962

31 March

31 December

31 March

As at 31 March 2025 (Amounts in \(\pm\\\ '000\) (Unaudited)

#### 20 RELATED PARTY TRANSACTIONS

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:

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Major shareholders and their affiliates with significant influence:			
Customers' deposits	22,443,043	11,526,856	25,161,318
Financing and advances	43,375,752	40,349,946	35,495,227
Commitments and contingencies	8,070,675	7,824,164	7,141,906
Directors, key management personnel and other companies:			
Financing and advances	10,922,814	10,828,300	15,688,139
Customers' deposits	1,659,065	1,947,327	1,102,071
Commitments and contingencies	644,322	868,512	1,190,757
End of service benefit	48,622	47,547	51,561
Bank's mutual funds:			
Investment	407,563	597,907	275,565
Customers' deposits	191	535	4

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

	31 March	31 March
	2025	2024
	(Unaudited)	(Unaudited)
Major shareholder and their affiliates with significant influence:		
Special commission income	587,004	518,734
Special commission expense	85,438	144,368
Fees and commission income and expense, net	50,636	40,097
Directors, key management personnel and other Companies:		
Special commission income	299,860	379,692
Special commission expense	40,394	33,203
Fees and commission income and expense, net	163,105	208,998
End of service benefit obligation	50,615	39,438
Bank's mutual funds:		
Special commission expense	9	-

#### (20.3) The total amount of compensation paid to directors and key management personnel during the period is as follows:

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Short-term employee benefits	47,792	58,396
Directors' remuneration	793	779
Post-employment benefits	35	35
Other long-term benefits	105,859	62,257
Share-based payments	17,410	23,773

# Notes To The Interim Condensed Consolidated Financial Statements (continued) As at 31 March 2025 (Amounts in \(\pm\)'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:

	31 March	31 December	31 March
	2025	2024	2024
	(Unaudited)	(Audited)	(Unaudited)
Risk Weighted Assets			
Credit risk	750,098,053	684,824,163	673,233,981
Operational risk	38,614,619	39,309,946	39,309,946
Market risk	29,069,190	30,196,171	19,095,038
Total Pillar-1 - Risk Weighted Assets	817,781,862	754,330,280	731,638,965
Common Equity Tier 1 Capital (CET1)	133,291,263	132,619,766	125,822,867
Core capital (Tier 1)	153,768,110	153,044,867	140,243,558
Supplementary capital (Tier 2)	4,129,443	4,059,123	6,375,437
Core and supplementary capital (Tier 1 and Tier 2)	157,897,553	157,103,990	146,618,995
Capital Adequacy Ratio (Pillar 1)			
Common Equity Tier 1 Capital (CET1) ratio	16.3%	17.6%	17.2%
Core capital (Tier 1) ratio	18.8%	20.3%	19.2%
Core and supplementary capital (Tier 1 and Tier 2) ratio	19.3%	20.8%	20.0%

Tier 1 capital of the Group comprises share capital, statutory reserve, other reserves, proposed dividend, retained earnings, Tier 1 eligible debt securities, foreign currency translation reserve and non-controlling interests treasury shares, less goodwill, intangible assets and other prescribed deductions. Tier 2 capital comprises of 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 Risk department 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 31 March 2025 (Amounts in ½ '000) (Unaudited)

### 22 COMPARATIVE FIGURES

During the period, term loans have been reclassified from "Due to banks, Central Banks and other financial institutions" to "Debt securities issued and term loans" in order to reflect the Group's funding profile. In addition to the mentioned reclassification, certain insignificant prior periods figures have been reclassified to conform to current period presentation. Below is the summary of the reclassifications:

	31 March 2024		
	As previously reported	Reclassification	Post- reclassification
Interim condensed consolidated statement of financial position			
Due to banks, Central Banks and other financial institutions	173,931,135	(43,708,424)	130,222,711
Debt securities issued and term loans	17,841,973	43,708,424	61,550,397

### 23 BOARD OF DIRECTORS' APPROVAL

The interim condensed consolidated financial statements were approved and authorised by the Board of Directors on 22 April 2025 (corresponding 24 Shawwal 1446H).