Alinma Bank
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED
March 31, 2025

KPMG Professional Services Company

Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

Ernst & Young Professional Services (Professional LLC)
Paid-up capital (SR 5,500,000 — Five million five hundred thousand Saudi Riyal)

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INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO: THE SHAREHOLDERS OF ALINMA BANK
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Alinma Bank and its subsidiaries (collectively referred to as "the Bank") as of March 31, 2025, and the related interim condensed consolidated statements of income and comprehensive income for the three-month period then ended, and interim condensed consolidated statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes (the "interim condensed consolidated financial statements"). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements 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 these interim condensed consolidated financial statements 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 condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

KPMG Professional Services Company

Ebrahim Oboud Baeshen
Certified Public Accountant
License number 382

Ernst & Young Professional Services

Abdullah A. Alshenaibir
Certified Public Accountant
License number 583

(08 Thul-Qi'dah 1446H)
(06 May 2025)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	March 31, 2025 (Unaudited) SAR '000	December 31, 2024 (Audited) SAR '000	March 31, 2024 (Unaudited) SAR '000
ASSETS				
Cash and balances with Saudi Central Bank (SAMA)		**17,199,644**	13,849,670	12,711,841
Due from banks and other financial institutions, net		**3,278,680**	4,510,142	851,166
Investments held at fair value through statement of income (FVSI)	4	**3,416,137**	3,142,665	2,735,673
Investments held at fair value through other comprehensive income (FVOCI)	4	**14,258,629**	13,750,818	13,519,626
Investments held at amortized cost, net	4	**31,732,772**	31,681,460	28,848,775
Investments in associate and joint ventures	4	**49,206**	50,267	233,557
Positive fair value of derivatives	5	**439,275**	505,417	266,828
Financing, net	6	**209,434,764**	202,308,094	180,702,414
Property, equipment and right of use assets, net		**3,603,805**	3,400,866	2,927,483
Other assets		**3,809,486**	3,628,082	2,061,934
TOTAL ASSETS		**287,222,398**	276,827,481	244,859,297
LIABILITIES AND EQUITY				
LIABILITIES				
Due to SAMA, banks and other financial institutions	7	**12,545,819**	13,936,256	8,638,210
Customers' deposits	8	**218,838,764**	210,544,650	188,987,837
Negative fair value of derivatives	5	**302,302**	436,626	232,913
Amount due to Mutual Funds' unitholders		**123,098**	114,557	132,277
Other liabilities		**12,460,558**	10,353,617	7,519,996
TOTAL LIABILITIES		**244,270,541**	235,385,706	205,511,233
EQUITY				
Share capital		**25,000,000**	25,000,000	20,000,000
Treasury shares		**(180,957)**	(203,958)	(208,155)
Statutory reserve		**4,836,346**	4,836,346	3,378,431
Other reserves	15	**3,415**	(129,404)	(41,973)
Retained earnings		**3,796,408**	3,188,291	2,469,261
Proposed dividends	18.1	**746,145**	-	-
Proposed issue of bonus shares	18.2	**-**	-	5,000,000
Equity attributable to the shareholders of the Bank		**34,201,357**	32,691,275	30,597,564
Tier 1 Sukuk	11	**8,750,500**	8,750,500	8,750,500
TOTAL EQUITY		**42,951,857**	41,441,775	39,348,064
TOTAL LIABILITIES AND EQUITY		**287,222,398**	276,827,481	244,859,297

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Authorized Board Member**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (Unaudited)

	Notes	For the three months period ended March 31, 2025 SAR '000	March 31, 2024 SAR '000
Income from investments and financing		**4,117,582**	3,798,842
Return on time investments		**(1,834,627)**	(1,786,886)
Income from investments and financing, net		**2,282,955**	2,011,956
Fee from banking services – income		**744,344**	702,127
Fee from banking services – expense		**(364,660)**	(307,770)
Fees from banking services, net		**379,684**	394,357
Exchange income, net		**91,844**	76,913
Income from FVSI financial instruments, net		**49,325**	63,715
Gain from FVOCI sukuk investments, net		**-**	911
Dividend income on FVOCI equity investments		**7,327**	8,419
Other operating income		**2,517**	8,230
Total operating income		**2,813,652**	2,564,501
Salaries and employee related expenses		**445,039**	412,883
Rent and premises related expenses		**18,607**	18,484
Depreciation and amortization		**100,390**	86,981
Other general and administrative expenses		**340,866**	315,182
Operating expenses before impairment charges		**904,902**	833,530
Impairment charge on financing, net of recoveries	16	**225,946**	266,175
Impairment charge / (reversal) on other financial assets	16	**372**	(1,741)
Total operating expenses		**1,131,220**	1,097,964
Net operating income		**1,682,432**	1,466,537
Share of loss from associate and joint ventures		**(1,061)**	(660)
Net income for the period before zakat		**1,681,371**	1,465,877
Zakat for the period		**(173,362)**	(151,143)
Net income for the period after zakat		**1,508,009**	1,314,734
			Restated
Basic and diluted earnings per share (SAR)	13	**0.54**	0.51

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Authorized Board Member

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Notes	For the three months period ended March 31, 2025 SAR '000	March 31, 2024 SAR '000
Net income for the period after zakat		**1,508,009**	1,314,734
Other comprehensive income / (loss):			
Items that cannot be recycled back to interim condensed consolidated statement of income in subsequent periods			
Net change in fair value of FVOCI equity investments	15	**(22,480)**	99,603
Items that can be recycled back to interim condensed consolidated statement of income in subsequent periods			
Net change in fair value of FVOCI sukuk investments	15	**136,917**	(94,741)
Gain from FVOCI sukuk investments, net	15	**-**	(911)
Cash flow hedge:			
Effective portion of change in the fair value of cash flow hedge	15	**67,393**	(10,956)
Net amounts transferred to interim condensed consolidated statement of income	15	**7,745**	-
Total other comprehensive income / (loss)		**189,575**	(7,005)
Total comprehensive income for the period		**1,697,584**	1,307,729

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Authorized Board Member

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31,

2025 SAR '000	Notes	Share capital	Treasury shares	Statutory reserve	Other reserves (note 15)	Retained earnings	Proposed dividends	Total equity attributable to the shareholders	Tier 1 Sukuk (Note 11)	Total equity
Balance at the beginning of the period		25,000,000	(203,958)	4,836,346	(129,404)	3,188,291	-	32,691,275	8,750,500	41,441,775
Net income for the period after zakat		-	-	-	-	1,508,009	-	1,508,009	-	1,508,009
Net change in fair value of FVOCI equity investments	15	-	-	-	(22,480)	-	-	(22,480)	-	(22,480)
Net change in fair values of FVOCI sukuk investments	15	-	-	-	136,917	-	-	136,917	-	136,917
Net fair value changes in cash flow hedges	15	-	-	-	75,138	-	-	75,138	-	75,138
Total comprehensive income		-	-	-	189,575	1,508,009	-	1,697,584	-	1,697,584
Transfers to retained earnings on disposal of FVOCI equity investments	15	-	-	-	(231)	231	-	-	-	-
Tier 1 Sukuk costs	11	-	-	-	-	(171,921)	-	(171,921)	-	(171,921)
Proposed final dividends for 2024	18.1	-	-	-	-	(746,145)	746,145	-	-	-
Employee share based plans and other reserve movements	15	-	23,001	-	(56,525)	17,943	-	(15,581)	-	(15,581)
Balance at the end of the period		25,000,000	(180,957)	4,836,346	3,415	3,796,408	746,145	34,201,357	8,750,500	42,951,857

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer **Chief Executive Officer** **Authorized Board Member**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, (Continued)

2024 SAR '000	Notes	Share capital	Treasury shares	Statutory reserve	Other reserves (note 15)	Retained earnings	Proposed issue of bonus shares (note 18.2)	Total equity attributable to the shareholders	Tier 1 Sukuk (Note 11)	Total equity
Balance at the beginning of the period		20,000,000	(225,611)	3,378,431	62,359	1,118,422	5,000,000	29,333,601	5,000,000	34,333,601
Net income for the period after zakat		-	-	-	-	1,314,734	-	1,314,734	-	1,314,734
Net change in fair value of FVOCI equity investments	15	-	-	-	99,603	-	-	99,603	-	99,603
Net change in fair values of FVOCI sukuk investments	15	-	-	-	(94,741)	-	-	(94,741)	-	(94,741)
Gain from FVOCI sukuk investments, net	15	-	-	-	(911)	-	-	(911)	-	(911)
Net fair value changes in cash flow hedges	15	-	-	-	(10,956)	-	-	(10,956)	-	(10,956)
Total comprehensive income		-	-	-	(7,005)	1,314,734	-	1,307,729	-	1,307,729
Transfers to retained earnings on disposal of FVOCI equity investments	15	-	-	-	(85,702)	85,702	-	-	-	-
Tier 1 Sukuk costs	11	-	-	-	-	(50,000)	-	(50,000)	-	(50,000)
Issuance of Tier 1 sukuk	11	-	-	-	-	(918)	-	(918)	3,750,500	3,749,582
Employee share based plans and other reserve movements	15	-	17,456	-	(11,625)	1,321	-	7,152	-	7,152
Balance at the end of the period		20,000,000	(208,155)	3,378,431	(41,973)	2,469,261	5,000,000	30,597,564	8,750,500	39,348,064

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer **Chief Executive Officer** **Authorized Board Member**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31,

	Notes	2025 SAR '000	2024 SAR '000
OPERATING ACTIVITIES			
Income for the period before zakat		**1,681,371**	1,465,877
Adjustments to reconcile income for the period before zakat to net cash from operating activities:			
Depreciation and amortization		**100,390**	86,981
(Income) / loss on disposal of property and equipment, net		**(736)**	4,427
Unrealized gain from FVSI financial instruments, net		**(15,435)**	(40,148)
Gain from FVOCI sukuk investments, net		**-**	(911)
Fair value adjustment to derivatives		**(68,182)**	(93)
Dividend income on FVOCI equity investments		**(7,327)**	(8,419)
Impairment charge on financing, net of recoveries	16	**225,946**	266,175
Impairment charge / (reversal) on other financial assets	16	**372**	(1,741)
Recoveries of previously written-off accounts	16	**76,234**	29,142
Unwinding of deferred payment program modification loss		**(2,188)**	(3,807)
Unwinding of fair value impact of SAMA deposits		**-**	2,502
Employees share based plans reserve	15	**19,473**	17,905
Share of loss from associate and joint ventures		**1,061**	660
		2,010,979	1,818,550
Net (increase) / decrease in operating assets:			
Statutory deposit with Saudi Central Bank		**(126,983)**	(1,085,573)
Due from banks and other financial institutions with original maturity of more than three months		**(1,097,199)**	27,489
Investments held at FVSI		**(258,037)**	(13,356)
Financing		**(7,782,275)**	(7,280,356)
Other assets		**(187,218)**	198,786
Net increase / (decrease) in operating liabilities:			
Due to SAMA, banks and other financial institutions		**(1,390,437)**	1,204,478
Customers' deposits		**8,294,114**	1,087,256
Other liabilities		**2,303,701**	718,694
Financing cost on lease liability		**(4,658)**	(3,449)
Net cash from / (used in) operating activities		**1,761,987**	(3,327,481)
INVESTING ACTIVITIES			
Purchases of investments held at FVOCI		**(493,795)**	(637,794)
Purchases of investments held at amortized cost		**(227,416)**	(1,797,505)
Purchases of investment in joint venture		**-**	(218,579)
Proceeds from sales and maturities of investments held at FVOCI		**100,421**	556,416
Proceeds from sales and maturities of investments held at amortized cost		**175,813**	59,903
Purchase of property and equipment		**(235,355)**	(117,452)
Proceeds from disposal of property and equipment		**960**	1,208
Dividends received from FVOCI equity investments		**12,941**	8,419
Net cash used in investing activities		**(666,431)**	(2,145,384)

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Authorized Board Member**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, (Continued)

	Notes	2025 SAR '000	2024 SAR '000
FINANCING ACTIVITIES			
Proceeds for the issuance of Tier 1 Sukuk, net of related costs	11	-	3,749,582
Payment for Tier 1 Sukuk costs		**(171,921)**	(50,000)
Cash payment for principal portion of lease liability		**(29,171)**	(21,469)
Net cash (used in) / from financing activities		**(201,092)**	3,678,113
Net change in cash and cash equivalents		**894,464**	(1,794,752)
Cash and cash equivalents at beginning of the period		**6,408,581**	5,172,847
Cash and cash equivalents at end of the period	10	**7,303,045**	3,378,095
Income received from investments and financing		**3,685,491**	3,160,133
Return paid on time investments		**1,890,620**	1,703,142
Supplemental non-cash information:			
Right-of-use assets		**(64,354)**	(11,903)
Lease liabilities		**39,027**	(7,031)
Net change in fair value of FVOCI investments		**114,437**	(4,862)

The accompanying notes from 1 to 21 form an integral part of these interim condensed consolidated financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Authorized Board Member**

1. General

a) Introduction

Alinma Bank, a Saudi Joint Stock Company, was formed and licensed pursuant to Royal Decree No. M/15 dated 28 Safar 1427H (corresponding to March 28, 2006), in accordance with the Council of Ministers' Resolution No. 42 dated 27 Safar 1427H (corresponding to March 27, 2006). It operates under Ministerial Resolution No. 173 and Commercial Registration No. 1010250808 both dated 21 Jumada-I 1429H (corresponding to May 26, 2008) and provides banking services through 116 branches (March 31, 2024: 110 branches) in the Kingdom of Saudi Arabia. Its head office address is as follows:

Alinma Bank
Head Office
King Fahad Road
P.O. Box 66674
Riyadh 11586
Kingdom of Saudi Arabia (KSA)

The interim condensed consolidated financial statements comprise the financial statements of Alinma Bank and its following subsidiaries (collectively referred as the "Bank") which are registered in KSA except for Alinma SPV Ltd which is registered in Cayman Islands:

Subsidiaries	Bank's Ownership	Commercial Registration Date	Main Activities
Alinma Capital Company	100%	07 Jumada - II 1430H (corresponding to May 31, 2009)	Asset management, custodianship, advisory, underwriting and brokerage services.
Al-Tanweer Real Estate Company	100%	24 Sha'aban 1430H (corresponding to August 15, 2009)	Formed principally to hold legal title of properties financed by the Bank.
Saudi Fintech Company	100%	28 Dhul Hijiah 1440H (corresponding to August 29, 2019)	Provide financial technology products and services to the Bank and others.
Esnad Company	100%	24 Ramadan 1440H (corresponding to May 29, 2019)	To provide outsourced staff to the Bank.
Alinma SPV Ltd	100%	22 Jumada - II 1443H (corresponding to January 25, 2022)	Engage and execute financial derivatives transactions and repurchase agreements with international banks.
TechStrike Company	100%	19 Sha'aban 1446H (corresponding to Feb 18, 2025)	Provide technology products and services to the Bank.

In addition to above subsidiaries, the management has concluded that the Bank has effective control of the below Funds and started consolidating the Funds' financial statements from the respective dates of effective control:

Funds	Bank's Ownership	Establishment date	Date of effective control	Purpose
Alinma Sukuk ETF	As at March 31, 2025: 92.8% (December 31, 2024: 92.9%; March 31, 2024: 92.2%)	January 22, 2020	January 22, 2020	To invest in a basket of local sovereign Sukuks issued by the Kingdom of Saudi Arabia.
Alinma IPO Fund	As at March 31, 2025: 53.6% (December 31, 2024: 54.9%, March 31, 2024: 65.3%)	April 26, 2015	January 1, 2020	To achieve capital appreciation over the long term by investing mainly in Saudi joint stock companies.
Dhahban Real Estate Fund	As at March 31, 2025: 100% (December 31, 2024: 100%, March 31, 2024: 100%)	September 15, 2023	September 15, 2023	To achieve medium-term capital growth through direct investment in the real estate sector in the city of Jeddah.

The objective of the Bank is to provide a full range of banking and investment services through products and instruments that are in accordance with Sharia'a, its By-Laws and within the provisions of laws and regulations applicable to banks in the Kingdom of Saudi Arabia.

b) Shariah Committee

The Bank has established a Shariah Committee in accordance with its commitment to comply with Islamic Shariah laws. Shariah Committee ascertains that all the Bank's activities are subject to its review and approval.

2. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard-34 Interim Financial Reporting (IAS-34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("SOCPA").

These interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual consolidated financial statements, and therefore, these should be read in conjunction with the annual consolidated financial statements of the Bank as of and for the financial year ended December 31, 2024.

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.

a) Basis of measurement

The interim condensed consolidated financial statements are prepared on a going concern basis. The interim condensed consolidated financial statements are prepared under the historical cost convention except for the measurement at fair value of derivatives, financial instruments held at fair value through statement of income ("FVSI"), investments carried at fair value through other comprehensive income ("FVOCI") and end of service benefits which are measured using projected unit credit method under IAS-19.

The interim condensed consolidated statement of financial position is stated broadly in order of liquidity.

b) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Arabian Riyals ("SAR") which is the Bank's functional currency. Except as indicated, financial information presented in SAR has been rounded off to the nearest thousand.

c) Basis of consolidation

These interim condensed consolidated financial statements comprise the financial statements of Alinma Bank and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Bank.

Subsidiaries are the entities that are controlled by the Bank. The Bank controls an entity when, it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over that entity.

When the Bank has less than a majority of the voting or similar rights of an entity, it considers relevant facts and circumstances in assessing whether it has power over the entity, including:

- The contractual arrangement with the other voters of the entity;
- Rights arising from other contractual arrangements; and
- Bank's current and potential voting rights granted by instruments such as shares.

The Bank re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more elements of control.

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 of during the period, if any, are included in the interim condensed consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The accounting policies adopted by the subsidiaries are consistent with that of the Bank's accounting policies. Adjustments, if any, are made to the financial statements of the subsidiaries to align with the Bank's interim condensed consolidated financial statements.

Amounts due to Mutual Funds' unitholders represent the portion of net assets of the mutual funds which are attributable to interests which are not owned, directly or indirectly, by the Bank or its subsidiaries and are presented separately within liability in the interim condensed consolidated statement of financial position.

Intra-group balances and any income and expenses arising from intra-group transactions, are eliminated in preparing these interim condensed consolidated financial statements.

3. Summary of material accounting policies and estimates

a) Significant accounting estimates and assumptions

In preparing these interim condensed consolidated financial statements, the significant judgments made by the management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2024.

b) Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Bank's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025, which is explained below. The Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

c) Adoption of new standards

Below amendment to accounting standards and interpretations became applicable for annual reporting periods commencing on or after January 1, 2025 and does not have an impact on the interim condensed consolidated financial statements of the Bank:

Standard, interpretation, amendment	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.	January 1, 2025

d) Prospective changes in the International Financial Reporting Standards

In addition, below are the amendments to accounting standards and interpretations which will become applicable for annual reporting periods commencing on or after January 1, 2026:

Standard, interpretation, amendments	Description	Effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full.	Effective date deferred indefinitely
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system.	January 1, 2026

Standard, interpretation, amendments	Description	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	January 1, 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.	January 1, 2027
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	Effective upon endorsement by SOCPA
IFRS S2, 'Climate-related disclosures'	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	Effective upon endorsement by SOCPA

Except for IFRS 18, the management has assessed that the above amendments have no significant impact on the Bank's interim condensed consolidated financial statements.

The Bank has chosen not to early adopt the amendments and revisions to the International Financial Reporting Standards which have been published and are mandatory for compliance with effect from future dates.

4. Investments, net

	Notes	March 31, 2025 (Unaudited) SAR '000	December 31, 2024 (Audited) SAR '000	March 31, 2024 (Unaudited) SAR'000
Held at FVSI	4.1	**3,416,137**	3,142,665	2,735,673
Held at FVOCI	4.2	**14,258,629**	13,750,818	13,519,626
Held at Amortized Cost		**31,750,224**	31,698,621	28,862,615
Less: Allowance for impairment	4.3	**(17,452)**	(17,161)	(13,840)
Held at Amortized Cost, net		**31,732,772**	31,681,460	28,848,775
Investment in an associate	4.4	**46,550**	46,550	-
Investment in joint ventures	4.5	**2,656**	3,717	233,557
Investment in associate and joint ventures		**49,206**	50,267	233,557
Total		**49,456,744**	48,625,210	45,337,631

4.1 Held at FVSI

March 31, 2025 (Unaudited)	**SAR '000**		
	Domestic	**International**	**Total**
Equities	**126,844**	**112,921**	**239,765**
Sukuk	**63,307**	**15,711**	**79,018**
Funds	**1,314,813**	**1,782,541**	**3,097,354**
Total	**1,504,964**	**1,911,173**	**3,416,137**

December 31, 2024 (Audited)	SAR '000		
	Domestic	International	Total
Equities	117,844	108,243	226,087
Sukuk	61,318	15,642	76,960
Funds	1,280,723	1,558,895	2,839,618
Total	1,459,885	1,682,780	3,142,665

March 31, 2024 (Unaudited)	SAR '000		
	Domestic	International	Total
Equities	114,161	108,579	222,740
Sukuk	56,691	15,204	71,895
Funds	1,155,105	1,285,933	2,441,038
	1,325,957	1,409,716	2,735,673

4.2 Held at FVOCI

March 31, 2025 (Unaudited)	**SAR '000**		
	Domestic	**International**	**Total**
Sukuks	**12,022,207**	**1,431,704**	**13,453,911**
Equities	**798,513**	**6,205**	**804,718**
	12,820,720	**1,437,909**	**14,258,629**

December 31, 2024 (Audited)	SAR '000		
	Domestic	International	Total
Sukuks	11,497,815	1,425,607	12,923,422
Equities	821,224	6,172	827,396
	12,319,039	1,431,779	13,750,818

March 31, 2024 (Unaudited)	SAR '000		
	Domestic	International	Total
Sukuks	11,312,714	1,369,947	12,682,661
Equities	833,176	3,789	836,965
	12,145,890	1,373,736	13,519,626

4.3 As at March 31, 2025, December 31, 2024 and March 31, 2024, all investments held at amortized cost are classified as Stage 1 credit exposures.

4.4 Investment in an associate represents the Bank's share of investment of 20.25% (December 31, 2024: 20.25%, March 31, 2024: Nil) in Alinma Fund for Private Equity Investments. This Fund was established on February 27, 2020 and was acquired by the Bank on December 18, 2023 by owning 99.9% of its units. The main purpose of the Fund was to hold the ordinary shares representing 50% ownership of International Water Distribution Company ("Tawzea") received by the Bank as part of a financing settlement agreement from one of its customers during the year. At initial recognition, the Fund was treated as a subsidiary of the Bank and its ownership in Tawzea was accounted in the Bank's consolidated financial statements as an investment in joint venture. On December 31, 2024, the Bank reduced its ownership in the Fund to 20.25% which resulted to the Bank losing control and its reclassification as an investment in an associate.

4.5 Investment in joint ventures represent the Banks's share of ownership in the following entities:

Company name	**Bank's Ownership**	**Paid-up share capital**
ERSAL Financial Remittance Company (a joint venture between the Bank and Saudi Post)	As at March 31, 2025: 50% (December 31, 2024: 50%, March 31, 2024: 50%)	SAR 50 million

5. Derivative financial instruments

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

March 31, 2025 (Unaudited)	**SAR '000**		
	Positive fair value	**Negative fair value**	**Total notional amount**
Held for trading:			
Profit rate swaps	**382,701**	**295,664**	**33,155,190**
Foreign exchange forward contracts	**2,044**	**1,225**	**2,013,022**
Foreign exchange Swaps	**600**	**853**	**4,877,160**
Held as cash flow hedges:			
Profit rate swaps	**53,930**	**4,560**	**5,001,000**
Total	**439,275**	**302,302**	**45,046,372**

December 31, 2024 (Audited)	SAR '000		
	Positive fair value	Negative fair value	Total notional amount
Held for trading:			
Profit rate swaps	483,599	390,663	31,938,466
Foreign exchange forward contracts	9,343	8,477	2,919,587
Foreign exchange Swaps	-	2,051	937,601
Held as cash flow hedges:			
Profit rate swaps	12,475	35,435	4,551,000
Total	505,417	436,626	40,346,654

March 31, 2024 (Unaudited)	SAR '000		
	Positive fair value	Negative fair value	Total notional amount
Held for trading:			
Profit rate swaps	264,710	217,978	19,550,807
Foreign exchange forward contracts	2,118	1,446	2,794,626
Held as cash flow hedges:			
Profit rate swaps	-	13,489	1,200,000
Total	266,828	232,913	23,545,433

6. Financing, net

March 31, 2025 (Unaudited)	SAR '000				
	Performing	**Non-performing**	**Gross**	**Allowance for impairment (note 6.1)**	**Financing, net**
Retail	**51,788,910**	**441,137**	**52,230,047**	**(592,978)**	**51,637,069**
Corporate	**159,179,617**	**2,277,595**	**161,457,212**	**(3,659,517)**	**157,797,695**
Total	**210,968,527**	**2,718,732**	**213,687,259**	**(4,252,495)**	**209,434,764**

December 31, 2024 (Audited)	SAR '000				
	Performing	Non-performing	Gross	Allowance for impairment (note 6.1)	Financing, net
Retail	49,977,831	502,404	50,480,235	(648,220)	49,832,015
Corporate	153,907,091	1,679,832	155,586,923	(3,110,844)	152,476,079
Total	203,884,922	2,182,236	206,067,158	(3,759,064)	202,308,094

March 31, 2024 (Unaudited)	SAR '000				
	Performing	Non-performing	Gross	Allowance for impairment (note 6.1)	Financing, net
Retail	42,792,835	899,799	43,692,634	(1,009,340)	42,683,294
Corporate	139,835,273	1,474,546	141,309,819	(3,290,699)	138,019,120
Total	182,628,108	2,374,345	185,002,453	(4,300,039)	180,702,414

Below tables show the stage-wise breakdown of gross exposure and allowance for impairment of financing:

	March 31, 2025 (Unaudited)							
	Gross exposure				**Allowance for impairment**			
	12-month ECL	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total Gross Exposure**	**12-month ECL**	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total Allowance for impairment**
	SAR '000							
Retail	**50,449,425**	**1,339,485**	**441,137**	**52,230,047**	**236,195**	**76,286**	**280,497**	**592,978**
Corporate	**146,964,181**	**12,215,436**	**2,277,595**	**161,457,212**	**575,343**	**1,874,206**	**1,209,968**	**3,659,517**
Total	**197,413,606**	**13,554,921**	**2,718,732**	**213,687,259**	**811,538**	**1,950,492**	**1,490,465**	**4,252,495**

	December 31, 2024 (Audited)							
	Gross exposure				Allowance for impairment			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Gross Exposure	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Allowance for impairment
	SAR '000							
Retail	48,522,099	1,455,732	502,404	50,480,235	216,715	81,692	349,813	648,220
Corporate	144,064,196	9,842,895	1,679,832	155,586,923	583,623	1,675,928	851,293	3,110,844
Total	192,586,295	11,298,627	2,182,236	206,067,158	800,338	1,757,620	1,201,106	3,759,064

	March 31, 2024 (Unaudited)							
	Gross exposure				Allowance for impairment			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Gross Exposure	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total Allowance for impairment
	SAR '000							
Retail	41,845,822	947,013	899,799	43,692,634	246,571	92,266	670,503	1,009,340
Corporate	129,911,858	9,923,415	1,474,546	141,309,819	476,552	1,832,318	981,829	3,290,699
Total	171,757,680	10,870,428	2,374,345	185,002,453	723,123	1,924,584	1,652,332	4,300,039

6.1 Movement in allowance for impairment of financing

	March 31, 2025 (Unaudited)			
	SAR '000			
	12-month ECL	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total**
Opening allowance at January 1, 2025	**800,338**	**1,757,620**	**1,201,106**	**3,759,064**
Transfer to 12-month ECL	**12,049**	**(4,983)**	**(7,066)**	**-**
Transfer to life time ECL, not credit impaired	**(17,623)**	**17,822**	**(199)**	**-**
Transfer to life time ECL, credit impaired	**(316)**	**(17,473)**	**17,789**	**-**
Net charge for the period	**17,090**	**197,506**	**443,197**	**657,793**
Write-off	**-**	**-**	**(164,362)**	**(164,362)**
Balance as at March 31, 2025	**811,538**	**1,950,492**	**1,490,465**	**4,252,495**

	December 31, 2024 (Audited)			
	SAR '000			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening allowance at January 1, 2024	685,932	1,716,359	2,030,410	4,432,701
Transfer to 12-month ECL	85,110	(55,287)	(29,823)	-
Transfer to life time ECL, not credit impaired	(25,241)	34,178	(8,937)	-
Transfer to life time ECL, credit impaired	(3,042)	(85,533)	88,575	-
Net charge for the period	57,579	147,903	585,778	791,260
Write-off	-	-	(1,464,897)	(1,464,897)
Balance as at December 31, 2024	800,338	1,757,620	1,201,106	3,759,064

	March 31, 2024 (Unaudited)			
	SAR '000			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening allowance at January 1, 2024	685,932	1,716,359	2,030,410	4,432,701
Transfer to 12-month ECL	18,884	(8,626)	(10,258)	-
Transfer to life time ECL, not credit impaired	(9,163)	9,299	(136)	-
Transfer to life time ECL, credit impaired	(487)	(22,991)	23,478	-
Net charge / (reversal) for the period	27,957	230,543	(52,707)	205,793
Write-off	-	-	(338,455)	(338,455)
Balance as at March 31, 2024	723,123	1,924,584	1,652,332	4,300,039

7. Due to SAMA, banks and other financial institutions

		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2024 (Unaudited)
		SAR '000	SAR '000	SAR '000
Placements with SAMA	7.1	**7,394,098**	7,395,877	2,597,531
Time investments from banks and other financial institutions		**4,321,753**	5,810,299	5,739,060
Current accounts		**829,968**	730,080	301,619
Total		**12,545,819**	13,936,256	8,638,210

7.1 This balance included profit free deposits received from SAMA with gross amount of SAR 509.3 million as of March 31, 2024, with varying maturities in order to support the Bank in its implementation of various regulatory relief packages given by the government in response to COVID-19. These deposits have all matured during the year ended December 31, 2024.

8. Customers' deposits

		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2024 (Unaudited)
	Note	**SAR '000**	SAR '000	SAR '000
Demand		**103,874,915**	95,253,337	84,224,586
Savings		**12,025,058**	11,643,387	9,774,125
Customers' time investments	8.1	**100,914,887**	101,805,095	93,216,293
Others		**2,023,904**	1,842,831	1,772,833
Total		**218,838,764**	210,544,650	188,987,837

8.1 This represents Murabaha and Mudaraba deposits from customers.

9. Commitments and contingencies

i) The Bank's credit related commitments and contingencies are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000	SAR '000
Letters of credit	**5,781,499**	3,392,930	5,340,619
Letters of guarantee	**20,863,782**	21,548,974	19,489,367
Acceptances	**1,064,491**	1,203,262	1,158,272
Irrevocable commitments to extend credit	**15,306,991**	15,181,257	12,061,837
Total	**43,016,763**	41,326,423	38,050,095

ii) Other liabilities include provision for credit-related commitments and contingencies of SAR 755.9 million as at March 31, 2025 (December 31, 2024: SAR 1,111.5 million; March 31, 2024: SAR 745.4 million).

	March 31, 2025 (Unaudited)			
	12-month ECL	**Lifetime ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total**
	SAR '000			
Opening allowance at January 1, 2025	**45,955**	**537,245**	**528,349**	**1,111,549**
Transfer to life time ECL, not credit impaired	**(1,488)**	**1,488**	**-**	**-**
Net charge / (reversal) for the period	**548**	**(52,833)**	**(303,328)**	**(355,613)**
Balance as at March 31, 2025	**45,015**	**485,900**	**225,021**	**755,936**

	December 31, 2024 (Audited)			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
	SAR '000			
Opening allowance at January 1, 2024	40,469	402,016	213,378	655,863
Transfer to life time ECL, not credit impaired	(26)	26	-	-
Transfer to life time ECL, credit impaired	(22)	(50,101)	50,123	-
Net charge for the period	5,534	185,304	264,848	455,686
Balance as at December 31, 2024	45,955	537,245	528,349	1,111,549

	March 31, 2024 (Unaudited)			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
	SAR '000			
Opening allowance at January 1, 2024	40,469	402,016	213,378	655,863
Transfer to life time ECL, not credit impaired	(38)	38	-	-
Transfer to life time ECL, credit impaired	-	(1,657)	1,657	-
Net (reversal) / charge for the period	(3,148)	82,185	10,516	89,553
Balance as at March 31, 2024	37,283	482,582	225,551	745,416

10. Cash and cash equivalents

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

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000	SAR '000
Cash in hand	**2,296,286**	1,947,985	2,371,762
Balances with SAMA excluding statutory deposits	**3,338,875**	464,185	265,211
Due from banks and other financial institutions maturing within ninety days from the date of acquisition	**1,667,884**	3,996,411	741,122
Total	**7,303,045**	6,408,581	3,378,095

11. Tier 1 Sukuk

On July 1, 2021, the Bank through a Shariah compliant arrangement issued Tier 1 Sukuk of SAR 5 billion with a profit rate of 4% payable on quarterly basis. In addition, on March 6, 2024, the Bank issued additional Tier 1 sukuk of USD 1 billion with a profit rate of 6.5% payable on semi-annual basis. These issuances were approved by the regulatory authorities and the Board of Directors of the Bank.

These Sukuks are perpetual securities in respect of which there is no fixed redemption dates and represents an undivided ownership interest of the Sukuk-holders in the Sukuk assets, with each Sakk constituting an unsecured, conditional and subordinated obligation of the Bank classified under equity. However, the Bank shall have the exclusive right to redeem or call the Sukuks in a specific period of time, subject to the terms and conditions stipulated in the Sukuk Agreement. These securities also allow the Bank to write-down (in whole or in part) any amounts due to the holders in the event of non-viability with the approval of SAMA.

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

12. Operating segments

Operating segments are identified on the basis of internal reports about activities of the Bank that are regularly reviewed by the key decision makers including Chief Executive Officer ("CEO") and the Assets and Liabilities Committee ("ALCO"), in order to allocate resources to the segments and to assess their performance.

The Bank's primary business is conducted in Saudi Arabia. Transactions between the operating segments are on terms as approved by the management. The majority of the segment assets and liabilities comprise operating assets and liabilities. There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2024.

The Bank's reportable segments are as follows:

a) Retail banking
Financing, deposit and other products/services for individuals.

b) Corporate banking
Financing, deposit and other products and services for corporate, SME and institutional customers.

c) Treasury
Investments, interbank and other treasury services.

d) Investment and brokerage
Investment, asset management and brokerage services through dealing, managing, arranging, advising and custodial services.

Profit is charged or credited to operating segments using internally developed Fund Transfer Pricing (FTP) rates, which approximate the marginal cost of funds.

Following is an analysis of the Bank's assets, liabilities, income and results by operating segments:

	March 31, 2025 (Unaudited)				
SAR '000	**Retail**	**Corporate**	**Treasury**	**Investment and brokerage**	**Total**
Total assets	**50,411,594**	**157,797,695**	**75,167,534**	**3,845,575**	**287,222,398**
Total liabilities	**141,251,175**	**39,914,236**	**62,797,390**	**307,740**	**244,270,541**
Income from investments and financing	**1,966,874**	**1,092,660**	**1,026,291**	**31,757**	**4,117,582**
Return on time investments	**(750,521)**	**(411,930)**	**(670,347)**	**(1,829)**	**(1,834,627)**
Income from investments and financing, net	**1,216,353**	**680,730**	**355,944**	**29,928**	**2,282,955**
Fees from banking services and other operating income	**95,375**	**90,801**	**127,664**	**216,857**	**530,697**
Total operating income	**1,311,728**	**771,531**	**483,608**	**246,785**	**2,813,652**
Depreciation and amortization	**80,668**	**12,912**	**4,760**	**2,050**	**100,390**
Other operating expenses	**477,195**	**169,293**	**44,377**	**113,647**	**804,512**
Charge for credit impairment	**7,540**	**218,606**	**172**	**-**	**226,318**
Total operating expenses	**565,403**	**400,811**	**49,309**	**115,697**	**1,131,220**
Net operating income	**746,325**	**370,720**	**434,299**	**131,088**	**1,682,432**
Share of loss from associate and joint ventures	**-**	**-**	**(1,061)**	**-**	**(1,061)**
Income for the period before zakat	**746,325**	**370,720**	**433,238**	**131,088**	**1,681,371**

	March 31, 2024 (Unaudited)				
SAR '000	Retail	Corporate	Treasury	Investment and brokerage	Total
Total assets	41,730,798	138,019,120	62,231,833	2,877,546	244,859,297
Total liabilities	119,769,011	32,367,067	53,041,051	334,104	205,511,233
Income from investments and financing	1,814,225	1,106,068	852,139	26,410	3,798,842
Return on time investments	(681,208)	(405,965)	(699,713)	-	(1,786,886)
Income from investments and financing, net	1,133,017	700,103	152,426	26,410	2,011,956
Fees from banking services and other operating income	113,083	90,369	150,218	198,875	552,545
Total operating income	1,246,100	790,472	302,644	225,285	2,564,501
Depreciation and amortization	69,934	9,186	6,589	1,272	86,981
Other operating expenses	397,113	163,938	95,222	90,276	746,549
Charge / (reversal) for credit impairment	11,910	254,526	(2,002)	-	264,434
Total operating expenses	478,957	427,650	99,809	91,548	1,097,964
Net operating income	767,143	362,822	202,835	133,737	1,466,537
Share of income from an associate and joint venture	-	-	(660)	-	(660)
Income for the period before zakat	767,143	362,822	202,175	133,737	1,465,877

SAR '000 **Other information:**	**March 31, 2025 (Unaudited)** **Retail**	**Corporate**	**Treasury**	**Investment and brokerage**	**Total**
Revenue from:					
- External	**103,108**	**2,456,756**	**7,003**	**246,785**	**2,813,652**
- Inter-segment	**1,208,620**	**(1,685,225)**	**476,605**	**-**	**-**
Total operating income	**1,311,728**	**771,531**	**483,608**	**246,785**	**2,813,652**

SAR '000 Other information:	March 31, 2024 (Unaudited) Retail	Corporate	Treasury	Investment and brokerage	Total
Revenue from:					
- External	72,457	2,364,493	(97,734)	225,285	2,564,501
- Inter-segment	1,173,643	(1,574,021)	400,378	-	-
Total operating income	1,246,100	790,472	302,644	225,285	2,564,501

13. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net income adjusted for Tier 1 Sukuk costs by the weighted average number of outstanding shares which were 2,486.5 million shares at March 31, 2025 (March 31, 2024: 2,484.8 million shares restated to give a retroactive effect of change in the number of shares increased as a result of the bonus share issuance). The diluted earnings per share is the same as the basic earnings per share.

14. Fair values of financial assets and liabilities

Fair value is the price that would be received on sale of 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 to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Bank

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

Level 1: Quoted prices in active market for the same instrument (i.e. without modification or repacking).

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

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

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

The Bank uses various valuation techniques used in measuring level 2 and level 3 fair values at March 31, 2025, December 31, 2024 and March 31, 2024, as well as the significant unobservable inputs used.

For the valuation of investments in mutual funds, the Bank utilizes fund manager reports. The fund manager deploys various techniques (such as discounted cash flow models and multiples method) for the valuation of underlying assets 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.

14 (a) Fair values of financial assets and liabilities carried at fair value

Following table shows an analysis of financial instruments carried at fair value by level of the fair value hierarchy:

	SAR '000			
March 31, 2025 (Unaudited)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value				
Financial assets held as FVSI				
- Equities	175,856	-	63,909	239,765
- Sukuk	63,307	15,711	-	79,018
- Mutual funds	549,031	1,783,511	764,812	3,097,354
Financial assets held as FVOCI				
- Equities	777,483	-	27,235	804,718
- Sukuk	5,089,049	8,364,862	-	13,453,911
Positive fair value of derivatives				
- Held for trading	-	385,345	-	385,345
- Held for cash flow hedges	-	53,930	-	53,930
Total	6,654,726	10,603,359	855,956	18,114,041
Financial liabilities measured at fair value				
Negative fair value of derivatives				
- Held for trading	-	297,742	-	297,742
- Held for cash flow hedges	-	4,560	-	4,560
Total	-	302,302	-	302,302

December 31, 2024 (Audited)	SAR '000 Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets held as FVSI				
- Equities	168,270	-	57,817	226,087
- Sukuk	61,318	15,642	-	76,960
- Mutual funds	563,311	1,591,304	685,003	2,839,618
Financial assets held as FVOCI				
- Equities	800,194	-	27,202	827,396
- Sukuk	4,715,304	8,208,118	-	12,923,422
Positive fair value of derivatives				
- Held for trading	-	492,942	-	492,942
- Held for cash flow hedges	-	12,475	-	12,475
Total	6,308,397	10,320,481	770,022	17,398,900
Financial liabilities measured at fair value				
Negative fair value of derivatives				
- Held for trading	-	401,191	-	401,191
- Held for cash flow hedges	-	35,435	-	35,435
Total	-	436,626	-	436,626

March 31, 2024 (Unaudited)	SAR '000 Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets held as FVSI				
- Equities	179,923	-	42,817	222,740
- Sukuk	56,691	15,204	-	71,895
- Mutual funds	379,075	1,430,346	631,617	2,441,038
Financial assets held as FVOCI				
- Equities	812,146	-	24,819	836,965
- Sukuk	4,390,953	8,291,708	-	12,682,661
Positive fair value of derivatives				
- Held for trading	-	266,828	-	266,828
- Held for cash flow hedges	-	-	-	-
Total	5,818,788	10,004,086	699,253	16,522,127
Financial liabilities measured at fair value				
Negative fair value of derivatives				
- Held for trading	-	219,424	-	219,424
- Held for cash flow hedges	-	13,489	-	13,489
	-	232,913	-	232,913

Reconciliation of Level 3 fair values

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

	SAR '000	
March 31, 2025 (Unaudited)	**Financial assets held as FVSI**	**Financial assets held as FVOCI**
Balance at January 1, 2025	**742,820**	**27,202**
Additional / new investments	**80,511**	**42**
Capital return and disposals during the period	**(4,321)**	**(9)**
Net change in fair value (unrealized)	**9,711**	**-**
Balance at March 31, 2025	**828,721**	**27,235**

	SAR '000	
December 31, 2024 (Audited)	Financial assets held as FVSI	Financial assets held as FVOCI
Balance at January 1, 2024	663,892	24,839
Additional / new investments	149,817	2,455
Capital return and disposals during the period	(25,437)	(92)
Net change in fair value (unrealized)	(45,452)	-
Balance at December 31, 2024	742,820	27,202

	SAR '000	
March 31, 2024 (Unaudited)	Financial assets held as FVSI	Financial assets held as FVOCI
Balance at January 1, 2024	663,892	24,839
Additional / new investments	7,677	-
Capital return and disposals during the period	-	(20)
Net change in fair value (unrealized)	2,865	-
Balance at March 31, 2024	674,434	24,819

There were no transfers between Level 1, 2 and 3 during the period.

14 (b) Fair values of financial assets and liabilities not carried at fair value

Management adopts discounted cash flow method using the current yield curve to arrive at the fair value of financial instruments which is categorized within Level 3 of the fair value hierarchy except for investments in Sukuks and Murabaha with SAMA which are categorized within Level 2. The fair values of cash and balances with SAMA are not materially different from its carrying values included in the consolidated financial statements. Following table shows the fair value of financial instruments carried at amortized cost.

	SAR '000	
March 31, 2025 (Unaudited)	**Carrying value**	**Fair value**
ASSETS		
Due from banks and other financial institutions	**3,278,680**	**3,284,876**
Investments – Murabaha with SAMA, gross	**1,782,419**	**1,785,955**
Sukuks – Amortized Cost, gross	**29,967,805**	**29,090,279**
Financing, net	**209,434,764**	**209,833,430**
LIABILITIES		
Due to SAMA, banks and other financial institutions	**12,545,819**	**12,498,145**
Customers' deposits	**218,838,764**	**218,987,431**

	SAR '000	
December 31, 2024 (Audited)	Carrying value	Fair value
ASSETS		
Due from banks and other financial institutions	4,510,142	4,518,324
Investments – Murabaha with SAMA, gross	1,771,552	1,775,870
Sukuks – Amortized Cost, gross	29,927,069	29,090,466
Financing, net	202,308,094	202,392,193
LIABILITIES		
Due to SAMA, banks and other financial institutions	13,936,256	13,960,074
Customers' deposits	210,544,650	210,665,693

	SAR '000	
March 31, 2024 (Unaudited)	Carrying value	Fair value
ASSETS		
Due from banks and other financial institutions	851,166	851,537
Investments – Murabaha with SAMA, gross	1,636,176	1,652,379
Sukuks – Amortized Cost, gross	27,226,439	27,089,516
Financing, net	180,702,414	180,087,544
LIABILITIES		
Due to SAMA, banks and other financial institutions	8,638,210	8,655,814
Customers' deposits	188,987,837	188,997,380

15. Other reserves

March 31, 2025 (Unaudited)	Fair value reserve for FVOCI investments	Employees share-based plan reserve	Social contribution reserve	Remeasurement of End of Service Benefits	Cash flow hedge reserve	Total
			SAR '000			
Balance at January 1, 2025	**(421,404)**	**119,794**	**190,582**	**4,584**	**(22,960)**	**(129,404)**
Net change in fair value of FVOCI equity investments	**(22,480)**	**-**	**-**	**-**	**-**	**(22,480)**
Net change in fair value of FVOCI sukuk investments	**136,917**	**-**	**-**	**-**	**-**	**136,917**
Transfers to retained earnings on disposal of FVOCI equity investments	**(231)**	**-**	**-**	**-**	**-**	**(231)**
Net fair value changes in cash flow hedges	**-**	**-**	**-**	**-**	**75,138**	**75,138**
Employee share based plan reserve	**-**	**19,473**	**-**	**-**	**-**	**19,473**
Vesting of shares	**-**	**(37,368)**	**-**	**-**	**-**	**(37,368)**
Utilization during the period	**-**	**-**	**(38,630)**	**-**	**-**	**(38,630)**
Balance as at March 31, 2025	**(307,198)**	**101,899**	**151,952**	**4,584**	**52,178**	**3,415**

March 31, 2024 (Unaudited)	Fair value reserve for FVOCI investments	Employees share-based plan reserve	Social contribution reserve	Remeasurement of End of Service Benefits	Cash flow hedge reserve	Total
			SAR '000			
Balance at January 1, 2024	(184,028)	93,886	153,403	(902)	-	62,359
Net change in fair value of FVOCI equity investments	99,603	-	-	-	-	99,603
Net change in fair value of FVOCI sukuk investments	(94,741)	-	-	-	-	(94,741)
Gain from FVOCI sukuk investments, net	(911)	-	-	-	-	(911)
Transfers to retained earnings on disposal of FVOCI equity investments	(85,702)	-	-	-	-	(85,702)
Net fair value changes in cash flow hedges	-	-	-	-	(10,956)	(10,956)
Employee share based plan reserve	-	17,905	-	-	-	17,905
Vesting of shares	-	(28,426)	-	-	-	(28,426)
Utilization during the period	-	-	(1,104)	-	-	(1,104)
Balance as at March 31, 2024	(265,779)	83,365	152,299	(902)	(10,956)	(41,973)

16. Financial Risk Management

16.1 Credit Risk

Credit risk arises when a counterparty fails to fulfil its contractual obligations to the Bank. To effectively manage this risk of a counterparty failing to meet its obligation, the Bank implements a comprehensive and proactive credit process designed to ensure that all credits originated are consistent with the institution's risk appetite and adhere to defined criteria under which credits are extended. Each credit proposal is subjected to an exhaustive due diligence process intended to assess all potential risks associated with granting the credit.

a) Internal Credit-Rating Model

To evaluate the creditworthiness of corporate obligors, the Bank employs an internal credit-rating model that determines the Obligor Risk Rating (ORR). This rating serves as a key indicator of the obligor's probability of default and is crucial in the decision-making process and serves as first filter for prospective and existing obligors to avoid initiating or maintaining relationships that do not fit the Bank's strategy and desired risk profile. In addition to internal assessments, the Bank considers external ratings from major credit rating agencies whenever available and disclosed by clients. This dual approach enhances the accuracy of risk assessments and ensures a well-rounded view of each obligor's credit profile. Credits are extended based on the Corporate, Financial Institutions and Retail Banking Credit Policies and Guidelines.

b) Target Market and Risk Acceptance Criteria

A critical component of the credit assessment process is the identification of the Target Market. This initial filter helps the Bank to avoid initiating or continuing relationships with obligors that do not align with its strategic objectives and risk appetite. Risk Acceptance Criteria (RAC) is a set of variables indicating the terms under which the Bank is willing to initiate and/or maintain a credit relationship with an obligor that meets the target market. This structured approach ensures that all credit activities are consistent with the Bank's overarching risk management framework.

c) Credit Approval Process

The Bank's credit approval process involves a front-end marketing team responsible for originating, evaluating, and recommending credit proposals. Approval is granted in accordance with the Board-approved "Credit Approval Authority Delegation Matrix" by the Credit Committee, which comprises key executives, including the CEO, Group Head, Senior Credit Officer, and Chief Credit Officer. This multi-tiered approval structure promotes accountability and thorough scrutiny of credit decisions.

d) Role of Risk Management

Risk Management as a key stakeholder, actively participates in the formulation and periodic update of the credit policies in order to ensure that policies framework is aligned and adjusted in accordance with prevalent economic, market, regulatory and legal landscape. The Unit also performs pro-active monitoring of the credit portfolio to ensure that credit risk is effectively measured and managed within the defined threshold of the Risk Appetite metrics.

e) Portfolio Diversification

The Bank actively manages various credit portfolios to achieve diversification and reduce concentration risks. This involves careful consideration of economic activity, geography, collateral types, and underlying products. The Bank seeks to diversify its credit exposure by acquiring customers from a broad spectrum of industries and economic activities. By targeting large, medium, and small corporate clients as well as individual clients, the Bank enhances its risk profile. Continuous monitoring of obligor and sector concentrations allows the Bank to assess financing risks proactively. The Bank also conducts regular stress tests on its credit portfolios to evaluate the potential impact of adverse economic factors on asset quality, risk ratings, profitability, and capital allocations.

16.2 Expected Credit Loss (ECL) – Credit Risk Evaluation

To systematically evaluate credit risk, the Bank employs a robust credit evaluation process anchored in a well-defined Target Market and Risk Acceptance Criteria. The framework includes extensive due diligence procedures, stringent credit administration controls, and ongoing limit monitoring functions. This comprehensive approach ensures that credit risk is managed effectively throughout the credit lifecycle.

a) Internal Risk Rating Grades

The Bank utilizes Moody's CreditLens, a sophisticated credit rating system recognized globally, to generate internal risk ratings for corporate obligors. This system enables the Bank to assign a risk rating reflecting a 12-month probability of default (PD). The risk ratings are conveyed through a 10-point scale, with 1 representing the highest credit quality and 10 indicating the lowest. For a more granular assessment, the ratings include sub-grades (e.g., 5+, 5, 5-) to capture slight variations in creditworthiness. According to the Bank's policy, only obligors rated 6- or better are considered for new financing facilities. The Moody's CreditLens rating system is regularly reviewed and validated by independent internal or external consultants to ensure its predictive power, and reliability.

Credit risks in the retail portfolio are estimated based on individual credit-worthiness scores, derived from an automated credit scoring platform and is not subject to the Moody's rating system. This tailored approach ensures that the unique characteristics of retail borrowers are adequately assessed.

b) Ongoing Monitoring and Review

All credit exposures under corporate business segment are subject to continuous monitoring and annual reviews, which may lead to adjustments in risk ratings based on qualitative and quantitative factors. These factors can include changes in the obligor's audited financial statements, compliance with covenants, management changes, and shifts in the broader economic environment. This ongoing vigilance helps the Bank to respond swiftly to emerging risks.

c) Point-in-Time PD and Economic Scenarios

The Bank has developed a structured approach to estimate the Term Structure of PD, which describes the relationship between PD and time-to-maturity. By formulating three forward-looking economic scenarios, the Bank generates estimates of PD that account for expected migrations based on various stages of the economic cycle. For example, in a down-swing economic environment, obligors already classified under Stage 2 may experience further deterioration. Conversely, in an up-swing, the likelihood of default may decrease for similar obligors. The Long-Term Survival Probability Adjusted PD model indicates that the longer a stressed obligor survives, the lower its probability of default becomes.

d) Significant Increase in Credit Risk (SICR) Criteria

The Significant Increase in Credit Risk (SICR) criteria play a crucial role in the Bank's credit risk management framework and are integral to the calculation of Expected Credit Losses (ECL) under IFRS9. The SICR threshold determines when a financial asset transitions from Stage 1 (performing) to Stage 2 (underperforming) of the ECL model, triggering the recognition of lifetime expected credit losses. A significant increase in credit risk signifies a deterioration in the credit quality of an obligor, even if the obligor is not yet in default category.

As outlined in the regulations, the Significant Increase in Credit Risk (SICR) backstop and rebuttal criteria are applied consistently across all types of exposures without modifications. Any exceptions to these criteria are thoroughly documented, including detailed justifications and the rationale for SICR overrides.

The Bank employs a forward-looking approach to assess whether there has been a significant increase in credit risk since the initial recognition of a financial asset. The determination of SICR is based on both quantitative and qualitative factors.

e) Stage Categorization under IFRS9

The Bank's impairment framework is designed to ensure the accurate recognition of credit losses and the appropriate provision of allowances in accordance with International Financial Reporting Standards (IFRS9). The framework is integral to maintaining the financial health of the Bank, ensuring that all credit exposures are assessed for impairment and that sufficient provisions are made to absorb potential losses.

The Bank recognizes impairments on financial assets through an Expected Credit Loss (ECL) model, which applies a forward-looking approach to estimate potential credit losses. This model incorporates both historical data and forward-looking information to assess the credit quality of assets and to determine an appropriate impairment allowance. The ECL model is based on three stages of credit deterioration:

- **Stage 1 - Performing Assets:** Financial assets that have not experienced significant credit deterioration since initial recognition. A 12-month ECL is recognized in this stage.
- **Stage 2 - Underperforming Assets**: Financial assets that have shown significant credit deterioration since initial recognition but are not yet considered impaired. A lifetime ECL is recognized in this stage.
- **Stage 3 - Credit-Impaired Assets (Non-performing Assets):** Financial assets that are considered credit-impaired. A lifetime ECL is recognized, and profit income is calculated on the net carrying amount (i.e., after adjusting for the impairment allowance).

The Bank's Credit Risk Management function is responsible for monitoring credit exposures, identifying deteriorating assets based on pre-set Significant Increase in Credit Risk (SICR) criteria, and ensuring the accuracy of impairment provisions. Regular periodic reviews of the credit portfolio are conducted to assess changes in credit risk and to update impairment provisions as necessary. The Bank also employs a range of models, including internal credit ratings, macroeconomic variables, and industry-specific factors, to estimate the expected credit loss and assess the adequacy of provisions.

16.3 Definition of 'Default'

As defined in the Basel regulation, a default is considered to have occurred when any of the following conditions are met for an obligor with the Bank:

- The obligor is 90 or more days past due on any of their material obligations with the Bank.
- Any of the obligor's obligations with the Bank have been charged-off in part or in full.
- Profit has stopped accruing profit on any of the obligor's obligations with the Bank within a specified segment.
- The obligor has filed for bankruptcy protection.
- The obligor's debt has been restructured in a manner that results in an economic loss to the Bank.
- The obligor has been classified as non-performing by the Bank, in accordance with internal policies and regulatory guidelines

a) Loss allowance

The following table shows reconciliations from the opening to the closing balance of the allowance for impairment for due from banks and other financial institutions, investments, financing and credit related contingencies and commitments:

	March 31, 2025 (Unaudited)			
	12 month ECL	**Life time ECL not credit impaired**	**Lifetime ECL credit impaired**	**Total**
	SAR '000			
Balance at January 1, 2025	**868,237**	**2,294,864**	**1,729,455**	**4,892,556**
Transfer to 12 month ECL	**12,049**	**(4,983)**	**(7,066)**	**-**
Transfer to life time ECL, not credit impaired	**(19,111)**	**19,310**	**(199)**	**-**
Transfer to life time ECL, credit impaired	**(316)**	**(17,473)**	**17,789**	**-**
Net charge for the period	**17,035**	**145,448**	**139,869**	**302,352**
Write off	**-**	**-**	**(164,362)**	**(164,362)**
Balance as at March 31, 2025	**877,894**	**2,437,166**	**1,715,486**	**5,030,546**

	March 31, 2024 (Unaudited)			
	12 month ECL	Life time ECL not credit impaired	Lifetime ECL credit impaired	Total
	SAR '000			
Balance at January 1, 2024	761,502	2,118,631	2,243,788	5,123,921
Transfer to 12 month ECL	18,884	(8,626)	(10,258)	-
Transfer to life time ECL, not credit impaired	(9,201)	9,337	(136)	-
Transfer to life time ECL, credit impaired	(487)	(24,648)	25,135	-
Net charge / (reversal) for the period	17,099	312,530	(42,191)	287,438
Write off	-	-	(338,455)	(338,455)
Balance as at March 31, 2024	787,797	2,407,224	1,877,883	5,072,904

b) Reconciliation of 'Impairment charge of financing and other financial assets'

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000
Impairment charge on financing (note 6.1)	**657,793**	205,793
(Reversal) / impairment charge of non-funded financing and credit related commitments (note 9)	**(355,613)**	89,553
Impairment charge / (reversal) on other financial exposures	**172**	(7,908)
Total charge for the period before recoveries from written off bad debts	**302,352**	287,438
Impairment charge of other financial assets	**200**	6,167
Recoveries from written off bad debts	**(76,234)**	(29,171)
Total impairment charge for period, net of recoveries	**226,318**	264,434

17. Related party balances and transactions

In the ordinary course of its activities, the Bank transacts business with related parties. Related party transactions are governed by limits set by the Banking Control Law and regulations issued by SAMA. Major shareholder represents shareholding of more than 5% of the Bank's issued share capital. Related parties are the persons or close members of those persons' families and their affiliated entities where they have control, joint control or significant influence over these entities.

The balances as at March 31, 2025, December 31, 2024 and March 31, 2024, resulting from such transactions included in the interim condensed consolidated financial statements are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000	SAR '000
Balances with related parties except Bank's mutual funds			
Financing to directors and key management personnel	**246,067**	196,020	127,005
Financing to affiliates	**3,870,091**	2,588,847	1,526,250
Allowance for impairment on financing to directors, key management personnel and affiliates	**2,886**	966	1,600
Customers' deposits from major shareholder	**5,415,551**	4,202,955	1,502,305
Customers' deposits from directors and key management personnel	**115,446**	86,437	28,627
Customers' deposits from affiliates	**385,299**	41,764	253,153
Customer's deposits from associate and joint venture	**80,323**	30,573	47,876
Investments in associate and joint venture	**49,206**	50,267	233,557
Investments in major shareholder held at FVOCI	**163,106**	159,052	163,447
Investments in affiliates held at FVOCI	**229,042**	230,817	242,680
Bank's mutual funds			
Investments in mutual funds	**1,009,122**	922,514	1,018,815
Deposits from mutual funds	**523,798**	705,846	561,747

Affiliates pertain to entities having common directorships or common key management personnel (in accordance with SAMA regulations). Financing and customer deposits with related parties are transacted at market rate and in the normal course of business.

(i) Income and expenses pertaining to transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000
Income on financing	**52,254**	27,796
Return on time investments	**25,866**	14,320
Fee from banking services, net	**123,813**	113,309
Board of directors and shariah committee remunerations	**3,240**	3,296

The advances and expenses related to executives are in line with the normal employment terms.

(ii) The total amount of compensation paid to key management personnel during the period is as follows:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000
Short-term employees' benefits	**57,461**	49,470
End of service benefit	**3,727**	4,267

18. Capital and capital adequacy

The Bank's objectives when managing capital are, to comply with the capital requirements set by SAMA; to safeguard the Bank'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 by the Bank's management. SAMA requires to hold and maintain a ratio of total regulatory capital to the risk-weighted assets at or above the Basel prescribed minimum percentage.

The Bank actively manages its capital base to cover the risks inherent in its business. The adequacy of the Basel Committee on Banking Supervision including the framework and guidance regarding the implementation of sheet assets, commitments and notional amount of derivatives at a weighted amount to reflect their relative risk. SAMA requires holding a minimum level of regulatory capital and maintaining a ratio of total regulatory capital to risk ("RWA") at or above 10.5% including a capital conservation buffer of 2.5%.

The Bank 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.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2024 (Unaudited)
	SAR '000	SAR '000	SAR '000
Credit risk weighted assets	**237,167,021**	235,523,264	210,011,976
Operational risk weighted assets	**8,724,584**	7,321,465	7,321,465
Market risk weighted assets	**3,325,023**	5,383,760	3,733,523
Total Pillar-I Risk Weighted Assets	**249,216,628**	248,228,489	221,066,964
Tier I capital	**42,899,678**	41,464,734	39,539,736
Tier II capital	**2,780,651**	2,576,153	2,609,936
Total Tier I & II Capital	**45,680,329**	44,040,887	42,149,672
Capital Adequacy Ratio %			
Common Equity Tier I	**14%**	13%	14%
Tier I ratio	**17%**	17%	18%
Tier I + Tier II ratio	**18%**	18%	19%

Tier 1 capital is comprised of share capital, statutory reserve, other reserves, retained earnings, proposed issue of bonus shares and Tier 1 Sukuk less treasury shares and other prescribed deductions. Tier 2 capital comprises of prescribed amounts of eligible portfolio collective provisions.

18.1 Dividends

The Board of Directors in their meeting held on January 29, 2025 proposed a final 2024 dividends of SAR 746.1 million. This will result to a net payment of SAR 0.30 per share to the shareholders of the Bank. The proposed final dividend is included within equity.

18.2 Issuance of bonus shares

On December 31, 2023, the Board of Directors recommended to the Extraordinary General Assembly of the Bank to increase the capital by SAR 5,000 million through capitalization from the retained earnings by way of granting one share for every four shares. On April 23, 2024, the Shareholders, in their Extraordinary General Assembly meeting approved the increase of share capital by issuance of bonus shares. Accordingly, the total shares increased by 500 million shares to be 2,500 million shares and share capital increased by SAR 5,000 million to be SAR 25,000 million.

19. Comparative figures

Certain comparative figures have been rearranged or reclassified, wherever necessary, for the purpose of better presentation.

20. Events after the reporting period

There have been no events subsequent to the reporting date that would significantly affect the amounts reported in the interim condensed consolidated financial statements as at and for the three months period ended March 31, 2025.

21. Approval of the financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors of the Bank on 30 Shawwal 1446H (corresponding to April 28, 2025).