
Alinma Bank
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED
September 30, 2024



KPMG Professional Services
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 September 30, 2024, and the related interim condensed consolidated statements of income and comprehensive income for the three-months and nine-months periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-months 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 statement 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

Ebrahim Oboud Baeshen
Certified Public Accountant
License number 382



Ernst & Young Professional Services

Abdullah A. Alshenaibir
Certified Public Accountant
License number 583



(26 Rabi' al-Thani 1446H)
(29 October 2024)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
	Notes	SAR '000	SAR '000	SAR '000
ASSETS				
Cash and balances with Saudi Central Bank (SAMA)		13,057,155	12,598,444	12,329,092
Due from banks and other financial institutions, net		4,389,199	1,700,907	4,627,432
Investments held at fair value through statement of income (FVSI)	4	2,826,413	2,610,274	2,554,946
Investments held at fair value through other comprehensive income (FVOCI)	4	13,808,743	13,505,282	12,761,177
Investments held at amortized cost, net	4	30,074,072	27,105,159	25,562,455
Investments in associate and joint ventures	4	228,990	15,637	91,806
Financing, net	6	195,895,397	173,624,044	169,063,342
Property, equipment and right of use assets, net		3,174,542	2,888,209	2,724,271
Other assets		3,528,165	2,667,142	2,870,792
TOTAL ASSETS		266,982,676	236,715,098	232,585,313
LIABILITIES AND EQUITY				
LIABILITIES				
Due to SAMA, banks and other financial institutions	7	8,464,229	7,431,230	10,123,139
Customers' deposits	8	209,139,967	187,900,581	180,233,168
Amount due to Mutual Funds' unitholders		116,732	93,510	86,172
Other liabilities		8,104,093	6,956,176	8,682,411
TOTAL LIABILITIES		225,825,021	202,381,497	199,124,890
EQUITY				
Share capital		25,000,000	20,000,000	20,000,000
Treasury shares	18.3	(203,958)	(225,611)	(225,657)
Statutory reserve		3,378,431	3,378,431	2,168,630
Other reserves	15	244,447	62,359	(157,626)
Retained earnings		3,987,335	1,118,422	6,675,076
Proposed issue of bonus shares	18.2	-	5,000,000	-
Equity attributable to the shareholders of the Bank		32,406,255	29,333,601	28,460,423
Tier 1 Sukuk	11	8,751,400	5,000,000	5,000,000
TOTAL EQUITY		41,157,655	34,333,601	33,460,423
TOTAL LIABILITIES AND EQUITY		266,982,676	236,715,098	232,585,313

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 INCOME (Unaudited)

	For the three months		For the nine months	
	period ended		period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Notes	SAR'000	SAR'000	SAR'000	SAR'000
Income from investments and financing	4,187,624	3,514,662	11,948,178	9,473,378
Return on time investments	(1,967,450)	(1,508,761)	(5,565,291)	(3,873,037)
Income from investments and financing, net	2,220,174	2,005,901	6,382,887	5,600,341
Fee from banking services – income	752,428	662,703	2,181,354	1,809,329
Fee from banking services – expense	(350,916)	(255,612)	(981,280)	(709,212)
Fees from banking services, net	401,512	407,091	1,200,074	1,100,117
Exchange income, net	92,783	74,165	272,301	251,031
Income from FVSI financial instruments, net	89,200	34,706	231,011	153,826
Gain from FVOCI sukuk investments, net	-	-	911	-
Dividend income on FVOCI equity investments	9,974	10,884	26,574	25,390
Other operating income	1,559	7,892	11,677	26,214
Total operating income	2,815,202	2,540,639	8,125,435	7,156,919
Salaries and employee related expenses	418,992	366,590	1,240,072	1,092,563
Rent and premises related expenses	18,520	17,995	55,588	54,863
Depreciation and amortization	89,186	85,979	263,567	238,760
Other general and administrative expenses	325,749	294,951	960,823	883,755
Operating expenses before impairment charges	852,447	765,515	2,520,050	2,269,941
Impairment charge on financing, net of recoveries	16 211,555	300,991	797,543	963,567
Impairment (reversal) / charge on other financial assets	16 (2,820)	5,437	2,226	10,743
Total operating expenses	1,061,182	1,071,943	3,319,819	3,244,251
Net operating income	1,754,020	1,468,696	4,805,616	3,912,668
Share of (loss) / income from associate and joint ventures	(1,900)	7,397	(8,203)	10,725
Net income for the period before zakat	1,752,120	1,476,093	4,797,413	3,923,393
Zakat for the period	(180,657)	(152,196)	(494,649)	(404,531)
Net income for the period after zakat	1,571,463	1,323,897	4,302,764	3,518,862
Basic and diluted earnings per share (SAR)	13 0.56	Restated 0.51	1.62	Restated 1.35

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 COMPREHENSIVE INCOME (Unaudited)

	<u>For the three months</u>		<u>For the nine months</u>	
	<u>period ended</u>		<u>period ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
<u>Notes</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>
Net income for the period after zakat	1,571,463	1,323,897	4,302,764	3,518,862
Other comprehensive income / (loss):				
<i>Items that cannot be recycled back to interim condensed consolidated statement of income in subsequent periods</i>				
Net change in fair value of FVOCI equity investments	15 6,647	(77,245)	64,612	459,945
Share of associate and joint venture's other comprehensive income	15 552	-	2,977	10,868
<i>Items that can be recycled back to interim condensed consolidated statement of income in subsequent periods</i>				
Net change in fair value of FVOCI sukuk investments	15 232,342	(130,237)	117,771	(61,706)
Gain from FVOCI sukuk investments, net	15 -	-	(911)	-
Cash flow hedge:				
Effective portion of change in the fair value of cash flow hedge	15 79,479	-	58,093	-
Net amounts transferred to interim condensed consolidated statement of income	15 9,510	-	18,286	-
Total other comprehensive income / (loss)	328,530	(207,482)	260,828	409,107
Total comprehensive income for the period	1,899,993	1,116,415	4,563,592	3,927,969

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30,**

2024 SAR '000	Notes	Share capital	Treasury shares (18.3)	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		-	-	-	-	4,302,764	-	4,302,764	-	4,302,764
Net change in fair value of FVOCI equity investments	15	-	-	-	64,612	-	-	64,612	-	64,612
Net change in fair values of FVOCI sukuk investments	15	-	-	-	117,771	-	-	117,771	-	117,771
Gain from FVOCI sukuk investments, net	15	-	-	-	(911)	-	-	(911)	-	(911)
Cash flow hedge	15	-	-	-	76,379	-	-	76,379	-	76,379
Share of a joint venture's other comprehensive income	15	-	-	-	2,977	-	-	2,977	-	2,977
Total comprehensive income		-	-	-	260,828	4,302,764	-	4,563,592	-	4,563,592
Issuance of bonus shares	18.2	5,000,000	-	-	-	(5,000,000)	-	-	-	-
Net gain realized on sale of FVOCI equity investments	15	-	-	-	(86,258)	86,258	-	-	-	-
Tier 1 Sukuk costs	11	-	-	-	-	(271,921)	-	(271,921)	-	(271,921)
Issuance of Tier 1 sukuk	11	-	-	-	-	(10,997)	-	(10,997)	3,751,400	3,740,403
Interim dividends paid for 2024	18.1	-	-	-	-	(1,242,747)	-	(1,242,747)	-	(1,242,747)
Employee share based plans and other reserve movements		-	21,653	-	7,518	5,556	-	34,727	-	34,727
Balance at the end of the period		25,000,000	(203,958)	3,378,431	244,447	3,987,335	-	32,406,255	8,751,400	41,157,655

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, (Continued)**

2023 SAR '000	Notes	Share capital	Treasury shares (18.3)	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		20,000,000	(66,021)	2,168,630	(507,396)	4,285,004	996,096	26,876,313	5,000,000	31,876,313
Net income for the period after zakat		-	-	-	-	3,518,862	-	3,518,862	-	3,518,862
Net change in fair value of FVOCI equity investments	15	-	-	-	459,945	-	-	459,945	-	459,945
Net change in fair values of FVOCI sukuk investments	15	-	-	-	(61,706)	-	-	(61,706)	-	(61,706)
Share of an associate's other comprehensive income	15	-	-	-	10,868	-	-	10,868	-	10,868
Total comprehensive income		-	-	-	409,107	3,518,862	-	3,927,969	-	3,927,969
Net gain realized on sale of FVOCI equity investments		-	-	-	(103,553)	103,553	-	-	-	-
Tier 1 Sukuk costs	11	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)
Final dividends paid for 2022	18.1	-	-	-	-	-	(996,096)	(996,096)	-	(996,096)
Interim dividends paid for 2023	18.1	-	-	-	-	(1,094,211)	-	(1,094,211)	-	(1,094,211)
Employee share based plans and other reserve movements		-	(159,636)	-	44,216	11,868	-	(103,552)	-	(103,552)
Balance at the end of the period		20,000,000	(225,657)	2,168,630	(157,626)	6,675,076	-	28,460,423	5,000,000	33,460,423

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 CASH FLOWS (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30,**

	Notes	2024 SAR' 000	2023 SAR' 000
OPERATING ACTIVITIES			
Income for the period before zakat		4,797,413	3,923,393
Adjustments to reconcile income for the period before zakat to net cash from operating activities:			
Depreciation and amortization		263,567	238,760
Loss / (income) on disposal of property and equipment, net		4,402	(7,878)
Unrealized gain from FVSI financial instruments, net		(2,899)	(45,285)
Gain from FVOCI sukuk investments, net		(911)	-
Dividend income on FVOCI equity investments		(26,574)	(25,390)
Impairment charge on financing, net of recoveries	16	797,543	963,567
Impairment charge on other financial assets	16	2,226	10,743
Recoveries of previously written-off accounts	16	85,110	97,833
Unwinding of deferred payment program modification loss		(11,421)	(18,449)
Unwinding of fair value impact of profit free SAMA deposits		7,570	44,232
Employees share based plans reserve	15	47,280	43,538
Share of loss / (income) from associate and joint ventures		8,203	(10,725)
		<u>5,971,509</u>	<u>5,214,339</u>
Net (increase) / decrease in operating assets:			
Statutory deposit with Saudi Central Bank		(1,998,370)	(1,102,425)
Due from banks and other financial institutions with original maturity of more than three months		(447,468)	(77,155)
Investments held at FVSI		(213,240)	(868,165)
Financing		(23,097,310)	(23,585,734)
Other assets		(871,156)	(1,261,666)
Net increase / (decrease) in operating liabilities:			
Due to SAMA, banks and other financial institutions		1,025,429	(6,441,593)
Customers' deposits		21,239,386	35,064,678
Other liabilities		1,272,568	1,899,228
Financing cost paid on lease liability		(11,172)	(10,237)
Net cash from operating activities before Zakat paid		<u>2,870,176</u>	<u>8,831,270</u>
Zakat Paid		(556,318)	(413,759)
Net cash from operating activities		<u>2,313,858</u>	<u>8,417,511</u>
INVESTING ACTIVITIES			
Purchases of investments held at FVOCI		(1,082,735)	(1,464,174)
Purchases of investments held at amortized cost		(6,598,113)	(1,882,088)
Purchases of investment in joint venture		(218,579)	-
Proceeds from sales and maturities of investments held at FVOCI		961,657	1,185,840
Proceeds from sales and maturities of investments held at amortized cost		3,628,476	1,037,373
Purchase of property and equipment		(484,136)	(302,013)
Proceeds from disposal of property and equipment		7,028	45,378
Dividends received from FVOCI equity investments		26,574	25,390
Net cash used in investing activities		<u>(3,759,828)</u>	<u>(1,354,294)</u>

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 CASH FLOWS (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, (Continued)

	Notes	2024 SAR' 000	2023 SAR' 000
FINANCING ACTIVITIES			
Proceeds for the issuance of Tier 1 Sukuk, net of related costs	11	3,740,403	-
Payment for Tier 1 Sukuk costs		(271,921)	(150,000)
Cash payment for principal portion of lease liability		(79,198)	(59,141)
Dividend paid		(1,242,747)	(2,090,307)
Purchase of treasury shares		-	(166,384)
Net cash from / (used in) financing activities		2,146,537	(2,465,832)
Net change in cash and cash equivalents		700,567	4,597,385
Cash and cash equivalents at beginning of the period		5,172,847	3,572,943
Cash and cash equivalents at end of the period	10	5,873,414	8,170,328
Income received from investments and financing		11,060,848	8,533,026
Return paid on time investments		5,420,647	2,806,168
Supplemental non-cash information:			
Right-of-use assets		(74,522)	(65,675)
Lease liabilities		(2,004)	6,583
Net change in fair value of FVOCI investments		182,383	398,239

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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 113 branches (September 30, 2023: 108 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	Establishment date	Main Activities
Alinma Investment 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%	6 Dhul Qa'da 1440H (corresponding to July 9, 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.

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 September 30, 2024: 92.2% (December 31, 2023: 92.2%; September 30, 2023: 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 September 30, 2024: 56.2% (December 31, 2023: 69.2%, September 30, 2023: 69.5%)	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 September 30, 2024: 100% (December 31, 2023: 99.8%, September 30, 2023: 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.
Alinma Fund for Private Equity Investments	As at September 30, 2024: 99.9% (December 31, 2023: 99.9%, September 30, 2023: Nil)	February 27, 2020	December 18, 2023	To distribute cash returns and/or achieve capital growth through investments in private equity.

The Bank provides full range of banking and investment services through products and instruments that are in accordance with Shariah, its By-Laws and laws applicable to banks in the Kingdom of Saudi Arabia. The Bank is regulated by the Saudi Central Bank (SAMA).

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 some 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, 2023.

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

These interim condensed consolidated financial statements have been prepared under the historical cost convention except for the measurement at fair value of derivatives, fair value of the financial instruments held at Fair Value through Statement of Income (“FVSI”), Fair Value through Other Comprehensive Income (“FVOCI”) investments and end of service benefits which are measured using projected credit unit 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 thousands.

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 has power over the entity, 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, 2023.

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, 2023, except for the adoption of new standards effective as of January 1, 2024 and the accounting policy for the cash flow hedge, which is explained below. The Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Cash flow hedges

For designated and qualifying cash flow hedging, derivatives instruments in a hedge of a variability in cash flows attributable to a particular risk associated with recognized asset or a liability or a highly probable forecast transaction that could affect the statement of income, the portion of the gain or loss on the hedging instrument that is determined to be an effective portion is recognized directly in other comprehensive income and the ineffective portion, if any, is recognized in the interim condensed consolidated statement of income. For cash flow hedges affecting future transactions, the gains or losses recognized in other reserves, are transferred to the interim condensed consolidated statement of income in the same period in which the hedged item affects the interim condensed consolidated statement of income. However, if the Bank expects that all or a portion of a loss recognized in other comprehensive income will not be recovered in one or more future periods, it shall reclassify into the statement of income as a reclassification adjustment the amount that is not to be recognized.

When the hedging instrument is expired or sold, terminated, or exercised, or no longer qualifies for hedge accounting, or the forecast transaction is no longer expected to occur, or the Bank revokes the designation then hedge accounting is discontinued prospectively. At that point of time, any cumulative gain or loss on the cash flow hedging instrument that was recognized in other comprehensive income from the period when the hedge was effective is transferred from equity to statement of income when the forecasted transaction occurs. Where the hedged forecasted transaction is no longer expected to occur and the transaction affects the statement of income, the net cumulative gain or loss recognized in "other comprehensive income" is transferred immediately to the interim condensed consolidated statement of income for the period.

c) Adoption of new standards

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after January 1, 2024:

Standard, interpretation, amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	January 1, 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	January 1, 2024
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	January 1, 2024
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.	January 1, 2024 subject to endorsement from 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.	January 1, 2024 subject to endorsement from SOCPA

These standards, interpretation or amendment that has been issued do not have an impact on the interim condensed consolidated financial statements of the Bank.

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, 2025:

Standard, interpretation, amendments	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
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
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

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

		September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2023 (Unaudited)
	Notes	SAR '000	SAR '000	SAR '000
Held at FVSI	4.1	2,826,413	2,610,274	2,554,946
Held at FVOCI	4.2	13,808,743	13,505,282	12,761,177
Held at Amortized Cost		30,094,650	27,125,013	25,582,193
Less: Allowance for impairment	4.3	(20,578)	(19,854)	(19,738)
Held at Amortized Cost, net		30,074,072	27,105,159	25,562,455
Investment in an associate	4.4	-	-	77,465
Investment in joint ventures	4.5	228,990	15,637	14,341
Investment in associate and joint ventures		228,990	15,637	91,806
Total		46,938,218	43,236,352	40,970,384

4.1 Held at FVSI

September 30, 2024 (Unaudited)	SAR '000		
	Domestic	International	Total
Equities	114,217	120,816	235,033
Funds	1,293,032	1,298,348	2,591,380
	<u>1,407,249</u>	<u>1,419,164</u>	<u>2,826,413</u>
December 31, 2023 (Audited)			
	SAR '000		
	Domestic	International	Total
Equities	110,456	120,089	230,545
Funds	1,102,891	1,276,838	2,379,729
	<u>1,213,347</u>	<u>1,396,927</u>	<u>2,610,274</u>
September 30, 2023 (Unaudited)			
	SAR '000		
	Domestic	International	Total
Equities	101,088	115,129	216,217
Funds	1,088,190	1,250,539	2,338,729
	<u>1,189,278</u>	<u>1,365,668</u>	<u>2,554,946</u>

4.2 Held at FVOCI

September 30, 2024 (Unaudited)	SAR '000		
	Domestic	International	Total
Sukuks	11,539,735	1,411,230	12,950,965
Equities	851,535	6,243	857,778
	<u>12,391,270</u>	<u>1,417,473</u>	<u>13,808,743</u>
December 31, 2023 (Audited)	SAR '000		
	Domestic	International	Total
Sukuks	11,039,153	1,319,134	12,358,287
Equities	1,143,187	3,808	1,146,995
	<u>12,182,340</u>	<u>1,322,942</u>	<u>13,505,282</u>
September 30, 2023 (Unaudited)	SAR '000		
	Domestic	International	Total
Sukuks	10,320,867	1,288,303	11,609,170
Equities	1,148,236	3,771	1,152,007
	<u>11,469,103</u>	<u>1,292,074</u>	<u>12,761,177</u>

4.3 As at September 30, 2024, December 31, 2023 and September 30, 2023, all investments held at amortized cost are classified as Stage 1 credit exposures.

4.4 Investment in an associate represented the Bank's share of investment of 28.75% as of September 30, 2023, in Alinma Tokio Marine Company (a cooperative insurance company). During the year ended December 31, 2023, Bank's investee Alinma Tokio Marine Company (a cooperative insurance company) merged with Arabian Shield Cooperative Insurance Company and therefore has ceased to exist as a legal entity.

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 September 30, 2024: 50% (December 31, 2023: 50%, September 30, 2023: 50%)	SAR 50 million.
International Water Distribution Company ("Tawzea") (a joint venture between the Bank and Saudi Industrial Services Company (SISCO))	As at September 30, 2024: 50% (December 31, 2023: Nil, September 30, 2023: Nil)	SAR 180 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.

September 30, 2024 (Unaudited)	SAR '000		
	Positive fair value	Negative fair value	Total notional amount
Held for trading:			
Profit rate swaps	512,844	414,494	30,671,888
Foreign exchange forward contracts	1,286	1,092	1,104,655
Held as cash flow hedges:			
Profit rate swaps	71,577	619	3,501,000
December 31, 2023 (Audited)			
	SAR '000		
	Positive fair value	Negative fair value	Total notional amount
Held for trading:			
Profit rate swaps	144,040	110,321	16,492,135
Foreign exchange forward contracts	289	-	270,476
September 30, 2023 (Unaudited)			
	SAR '000		
	Positive fair value	Negative fair value	Total notional amount
Held for trading:			
Profit rate swaps	357,087	324,152	14,214,486
Foreign exchange forward contracts	448	-	1,465,197

6. Financing, net

September 30, 2024 (Unaudited)	SAR '000				Financing, net
	Performing	Non-performing	Gross	Allowance for impairment (note 6.1)	
Retail	47,437,394	467,932	47,905,326	(632,597)	47,272,729
Corporate	150,723,081	1,091,749	151,814,830	(3,192,162)	148,622,668
Total	198,160,475	1,559,681	199,720,156	(3,824,759)	195,895,397
December 31, 2023 (Audited)					
	SAR '000				Financing, net
	Performing	Non-performing	Gross	Allowance for impairment (note 6.1)	
Retail	42,374,048	851,915	43,225,963	(979,914)	42,246,049
Corporate	132,820,236	2,010,546	134,830,782	(3,452,787)	131,377,995
Total	175,194,284	2,862,461	178,056,745	(4,432,701)	173,624,044

September 30, 2023 (Unaudited)	SAR '000				
	Performing	Non-performing	Gross	Allowance for impairment (note 6.1)	Financing, net
Retail	41,496,943	805,211	42,302,154	(1,039,988)	41,262,166
Corporate	129,060,143	2,132,444	131,192,587	(3,391,411)	127,801,176
Total	170,557,086	2,937,655	173,494,741	(4,431,399)	169,063,342

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

	September 30, 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	46,616,829	820,565	467,932	47,905,326	241,801	77,678	313,118	632,597
Corporate	139,554,442	11,168,639	1,091,749	151,814,830	604,570	2,070,496	517,096	3,192,162
Total	186,171,271	11,989,204	1,559,681	199,720,156	846,371	2,148,174	830,214	3,824,759

	December 31, 2023 (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	41,365,515	1,008,533	851,915	43,225,963	225,433	115,840	638,641	979,914
Corporate	123,254,867	9,565,369	2,010,546	134,830,782	460,499	1,600,519	1,391,769	3,452,787
Total	164,620,382	10,573,902	2,862,461	178,056,745	685,932	1,716,359	2,030,410	4,432,701

	September 30, 2023 (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	40,406,156	1,090,787	805,211	42,302,154	254,804	166,170	619,014	1,039,988
Corporate	121,210,857	7,849,286	2,132,444	131,192,587	491,555	1,366,018	1,533,838	3,391,411
Total	161,617,013	8,940,073	2,937,655	173,494,741	746,359	1,532,188	2,152,852	4,431,399

6.1 Movement in allowance for impairment of financing

	September 30, 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	82,846	(57,365)	(25,481)	-
Transfer to lifetime ECL, not credit impaired	(14,571)	22,898	(8,327)	-
Transfer to lifetime ECL, credit impaired	(2,148)	(68,016)	70,164	-
Net charge for the period	94,312	534,298	208,768	837,378
Write-off	-	-	(1,445,320)	(1,445,320)
Balance as at September 30, 2024	846,371	2,148,174	830,214	3,824,759

	December 31, 2023 (Audited)			
	SAR '000			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening allowance at January 1, 2023	691,188	1,632,053	1,658,015	3,981,256
Transfer to 12-month ECL	92,989	(81,319)	(11,670)	-
Transfer to lifetime ECL, not credit impaired	(60,365)	93,823	(33,458)	-
Transfer to lifetime ECL, credit impaired	(6,526)	(141,620)	148,146	-
Net (reversal) / charge for the period	(31,354)	213,422	1,095,117	1,277,185
Write-off	-	-	(825,740)	(825,740)
Balance as at December 31, 2023	685,932	1,716,359	2,030,410	4,432,701

	September 30, 2023 (Unaudited)			
	SAR '000			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Opening allowance at January 1, 2023	691,188	1,632,053	1,658,015	3,981,256
Transfer to 12-month ECL	64,936	(55,286)	(9,650)	-
Transfer to lifetime ECL, not credit impaired	(13,043)	46,306	(33,263)	-
Transfer to lifetime ECL, credit impaired	(5,628)	(137,865)	143,493	-
Net charge for the period	8,906	46,980	976,911	1,032,797
Write-off	-	-	(582,654)	(582,654)
Balance as at September 30, 2023	746,359	1,532,188	2,152,852	4,431,399

7. Due to SAMA, banks and other financial institutions

	September 30, 2024 (Unaudited) SAR '000	December 31, 2023 (Audited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Due to SAMA, net	2,681,625	1,934,512	7,050,749
Time investments from banks and other financial institutions	5,746,000	5,180,322	2,293,019
Current accounts	36,604	316,396	779,371
Total	8,464,229	7,431,230	10,123,139

As of September 30, 2024, the Bank has outstanding profit free deposits from SAMA with gross amount of SAR 509.3 million (December 31, 2023: SAR 509.3 million; September 30, 2023: SAR 5.9 billion) 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.

8. Customers' deposits

	September 30, 2024 (Unaudited) SAR '000	December 31, 2023 (Audited) SAR '000	September 30, 2023 (Unaudited) SAR '000
	Note		
Demand	94,447,750	78,955,995	79,286,776
Savings	11,128,525	9,833,634	9,073,975
Customers' time investments	8.1 101,681,701	97,348,367	90,244,908
Others	1,881,991	1,762,585	1,627,509
Total	209,139,967	187,900,581	180,233,168

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:

	September 30, 2024 (Unaudited) SAR '000	December 31, 2023 (Audited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Letters of credit	4,344,939	3,923,977	3,943,139
Letters of guarantee	20,851,718	19,052,144	19,065,711
Acceptances	1,063,034	1,254,199	935,723
Irrevocable commitments to extend credit	14,556,043	12,136,338	9,704,374
Total	40,815,734	36,366,658	33,648,947

- ii) Other liabilities include provision for credit-related commitments and contingencies of SAR 701.1 million as at September 30, 2024 (December 31, 2023: SAR 655.9 million; September 30, 2023: SAR 549.7 million).

	September 30, 2024 (Unaudited)			Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
	SAR '000			
Opening allowance at January 1, 2024	40,469	402,016	213,378	655,863
Transfer to lifetime ECL, not credit impaired	(33)	33	-	-
Transfer to lifetime ECL, credit impaired	-	(3,850)	3,850	-
Net (reversal) / charge for the period	(5,133)	69,013	(18,605)	45,275
Balance as at September 30, 2024	35,303	467,212	198,623	701,138

	December 31, 2023 (Audited)			Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
	SAR '000			
Opening allowance at January 1, 2023	51,580	245,464	222,195	519,239
Transfer to 12-month ECL	256	(256)	-	-
Transfer to lifetime ECL, not credit impaired	(23,309)	23,951	(642)	-
Net charge / (reversal) for the period	11,942	132,857	(8,175)	136,624
Balance as at December 31, 2023	40,469	402,016	213,378	655,863

	September 30, 2023 (Unaudited)			Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
	SAR '000			
Opening allowance at January 1, 2023	51,580	245,464	222,195	519,239
Transfer to 12-month ECL	173	(173)	-	-
Transfer to lifetime ECL, not credit impaired	(144)	786	(642)	-
Net charge for the period	2,091	24,343	4,067	30,501
Balance as at September 30, 2023	53,700	270,420	225,620	549,740

10. Cash and cash equivalents

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

	September 30, 2024 (Unaudited) SAR '000	December 31, 2023 (Audited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Cash in hand	1,957,336	1,807,396	1,916,590
Balances with SAMA excluding statutory deposits	112,154	1,801,753	1,826,281
Due from banks and other financial institutions maturing within ninety days from the date of acquisition	3,803,924	1,563,698	4,427,457
Total	<u>5,873,414</u>	<u>5,172,847</u>	<u>8,170,328</u>

11. Tier 1 Sukuk

On July 1, 2021, the Bank through a Shariah compliant arrangement issued Tier I 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 I sukuk of USD 1 billion with a profit rate of 6.5% payable on semi-annual basis.

These Sukuks are perpetual securities in respect of which there is no fixed redemption dates and represent 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 2023.

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:

SAR '000	September 30, 2024 (Unaudited)				
	Retail	Corporate	Treasury	Investment and brokerage	Total
Total assets	46,057,828	148,622,668	68,715,298	3,586,882	266,982,676
Total liabilities	131,715,830	39,583,019	54,091,751	434,421	225,825,021
Income from investments and financing	5,748,481	3,347,532	2,763,811	88,354	11,948,178
Return on time investments	(2,238,037)	(1,258,331)	(2,068,774)	(149)	(5,565,291)
Income from investments and financing, net	3,510,444	2,089,201	695,037	88,205	6,382,887
Fees from banking services and other operating income	336,377	287,586	435,265	683,320	1,742,548
Total operating income	3,846,821	2,376,787	1,130,302	771,525	8,125,435
Depreciation and amortization	213,311	26,581	18,833	4,842	263,567
Other operating expenses	1,179,002	501,445	273,995	302,041	2,256,483
Charge / (reversal) for credit impairment	103,054	696,005	3,984	(3,274)	799,769
Total operating expenses	1,495,367	1,224,031	296,812	303,609	3,319,819
Net operating income	2,351,454	1,152,756	833,490	467,916	4,805,616
Share of (loss) / income from associate and joint ventures	-	-	(9,441)	1,238	(8,203)
Income for the period before zakat	2,351,454	1,152,756	824,049	469,154	4,797,413

September 30, 2023 (Unaudited)

SAR '000	Retail	Corporate	Treasury	Investment and brokerage	Total
Total assets	40,379,709	127,801,176	60,949,121	3,455,307	232,585,313
Total liabilities	118,200,523	27,604,445	53,255,110	64,812	199,124,890
Income from investments and financing	4,396,205	3,034,214	1,965,442	77,517	9,473,378
Return on time investments	(1,507,650)	(871,395)	(1,493,992)	-	(3,873,037)
Income from investments and financing, net	2,888,555	2,162,819	471,450	77,517	5,600,341
Fees from banking services and other operating income	338,520	264,540	371,917	581,601	1,556,578
Total operating income	3,227,075	2,427,359	843,367	659,118	7,156,919
Depreciation and amortization	194,272	23,728	16,972	3,788	238,760
Other operating expenses	1,077,449	472,386	260,794	220,552	2,031,181
Charge / (reversal) for credit impairment	766,448	207,706	1,845	(1,689)	974,310
Total operating expenses	2,038,169	703,820	279,611	222,651	3,244,251
Net operating income	1,188,906	1,723,539	563,756	436,467	3,912,668
Share of income from an associate and joint venture	-	-	10,725	-	10,725
Income for the period before zakat	1,188,906	1,723,539	574,481	436,467	3,923,393

September 30, 2024 (Unaudited)

SAR '000	Retail	Corporate	Treasury	Investment and brokerage	Total
Other information:					
Revenue from:					
- External	139,914	7,427,950	(213,954)	771,525	8,125,435
- Inter-segment	3,706,907	(5,051,163)	1,344,256	-	-
Total operating income	3,846,821	2,376,787	1,130,302	771,525	8,125,435

September 30, 2023 (Unaudited)

SAR '000	Retail	Corporate	Treasury	Investment and brokerage	Total
Other information:					
Revenue from:					
- External	471,911	5,994,186	31,704	659,118	7,156,919
- Inter-segment	2,755,164	(3,566,827)	811,663	-	-
Total operating income	3,227,075	2,427,359	843,367	659,118	7,156,919

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 2,485.2 million shares at September 30, 2024 (September 30, 2023: 2,487.3 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 to sell an asset or paid to discharge a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

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

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

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input).

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 September 30, 2024, December 31, 2023 and September 30, 2023, 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.

For the valuation of unquoted Sukuk investments, the Bank utilizes valuation techniques such as discounted cash flows.

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:

September 30, 2024 (Unaudited)	SAR '000			
	Level 1	Level 2	Level 3	Total
Financial assets held as FVSI				
- Equities	192,216	-	42,817	235,033
- Funds	531,710	1,930,232	129,438	2,591,380
Financial assets held as FVOCI				
- Equities	830,504	-	27,274	857,778
- Sukuks	4,378,383	8,572,582	-	12,950,965
Total	5,932,813	10,502,814	199,529	16,635,156

December 31, 2023 (Audited)	SAR '000			
	Level 1	Level 2	Level 3	Total
Financial assets held as FVSI				
- Equities	187,728	-	42,817	230,545
- Funds	337,927	1,967,048	74,754	2,379,729
Financial assets held as FVOCI				
- Equities	1,122,156	-	24,839	1,146,995
- Sukuks	3,823,085	8,535,202	-	12,358,287
Total	5,470,896	10,502,250	142,410	16,115,556

September 30, 2023 (Unaudited)	SAR '000			
	Level 1	Level 2	Level 3	Total
Financial assets held as FVSI				
- Equities	173,400	-	42,817	216,217
- Funds	312,609	1,978,368	47,752	2,338,729
Financial assets held as FVOCI				
- Equities	1,127,206	-	24,801	1,152,007
- Sukuks	3,670,272	7,938,898	-	11,609,170
Total	5,283,487	9,917,266	115,370	15,316,123

Reconciliation of Level 3 fair values

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

September 30, 2024 (Unaudited)	SAR '000	
	Financial assets held as FVSI	Financial assets held as FVOCI
Balance at January 1, 2024	117,571	24,839
Additional / new investments	52,623	2,455
Capital return and disposals during the period	(976)	(20)
Net change in fair value (unrealized)	3,037	-
Balance at September 30, 2024	172,255	27,274

December 31, 2023 (Audited)	SAR '000	
	Financial assets held as FVSI	Financial assets held as FVOCI
Balance at January 1, 2023	84,996	21,779
Additional / new investments	38,186	2,923
Capital return and disposals during the period	(4,732)	-
Net change in fair value (unrealized)	(879)	137
Balance at December 31, 2023	117,571	24,839

September 30, 2023 (Unaudited)	SAR '000	
	Financial assets held as FVSI	Financial assets held as FVOCI
Balance at January 1, 2023	84,996	21,779
Additional / new investments	9,598	2,897
Capital return and disposals during the period	(3,595)	(13)
Net change in fair value (unrealized)	(430)	138
Balance at September 30, 2023	90,569	24,801

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 are categorized within Level 2 of the fair value hierarchy. Following table shows the fair value of financial instruments carried at amortized cost.

September 30, 2024 (Unaudited)	SAR '000	
	Carrying value	Fair value
ASSETS		
Due from banks and other financial institutions	4,389,199	4,415,114
Investments – Murabaha with SAMA	1,294,850	1,314,531
Sukuks – Amortized Cost	28,799,800	28,754,432
Financing, net	195,895,397	196,585,113
LIABILITIES		
Due to SAMA, banks and other financial institutions	8,464,229	8,512,013
Customers' deposits	209,139,967	209,267,579

December 31, 2023 (Audited)	SAR '000	
	Carrying value	Fair value
ASSETS		
Due from banks and other financial institutions	1,700,907	1,693,958
Investments – Murabaha with SAMA	1,626,379	1,619,862
Sukuks – Amortized Cost	25,498,634	25,039,413
Financing, net	173,624,044	173,043,853
LIABILITIES		
Due to SAMA, banks and other financial institutions	7,431,230	7,378,987
Customers' deposits	187,900,581	187,898,339

September 30, 2023 (Unaudited)	SAR '000	
	Carrying value	Fair value
ASSETS		
Due from banks and other financial institutions	4,627,432	4,619,879
Investments – Murabaha with SAMA	1,382,003	1,379,708
Sukuks – Amortized Cost	24,200,190	23,779,681
Financing, net	169,063,342	168,346,254
LIABILITIES		
Due to SAMA, banks and other financial institutions	10,123,139	9,990,514
Customers' deposits	180,233,168	180,104,029

Other financial instruments not carried at fair value are typically short-term in nature and re-price to current market rates frequently. Accordingly, their carrying amount is a reasonable approximation of their fair values.

15. Other reserves

September 30, 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	64,612	-	-	-	-	64,612
Net change in fair value of FVOCI sukuk investments	117,771	-	-	-	-	117,771
Share of joint venture's other comprehensive income	2,977	-	-	-	-	2,977
Gain on sale of FVOCI sukuk investments, net	(911)	-	-	-	-	(911)
Net gain realized on sale of FVOCI equity investments	(86,258)	-	-	-	-	(86,258)
Cash flow hedge	-	-	-	-	76,379	76,379
Employee share based plan reserve	-	47,280	-	-	-	47,280
Vesting of shares	-	(36,234)	-	-	-	(36,234)
Utilization during the period	-	-	(3,528)	-	-	(3,528)
Balance as at September 30, 2024	(85,837)	104,932	149,875	(902)	76,379	244,447

September 30, 2023 (Unaudited)	Fair value reserve for FVOCI investments	Employees share-based plan reserve	Social contribution reserve	Remeasurement of End of Service Benefits	Total
SAR '000					
Balance at January 1, 2023	(634,267)	33,855	113,555	(20,539)	(507,396)
Net change in fair value of FVOCI equity investments	459,945	-	-	-	459,945
Net change in fair value of FVOCI sukuk investments	(61,706)	-	-	-	(61,706)
Share of associate's other comprehensive income	10,868	-	-	-	10,868
Net gain realized on sale of FVOCI equity investments	(103,553)	-	-	-	(103,553)
Employee share based plan reserve	-	43,538	-	-	43,538
Other transfers	-	21,748	-	-	21,748
Vesting of shares	-	(18,776)	-	-	(18,776)
Utilization during the period	-	-	(2,294)	-	(2,294)
Balance as at September 30, 2023	(328,713)	80,365	111,261	(20,539)	(157,626)

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, Business 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 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 accuracy 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 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) Assessing Significant Increases in Credit Risk (SICR)

In assessing whether credit risk has increased significantly since origination, management examines changes in the risk of default over the expected life of the credit exposure rather than merely the change in ECL. This assessment involves comparing the risk of default at the reporting date with the risk at the date of origination. The Bank categorizes its credit exposure based on shared credit risk characteristics, allowing for timely identification of significant increases in credit risk. Key characteristics include:

- Payment history
- Obligor risk ratings
- Type of exposure
- Collateral type and value
- Economic cycle and forward-looking scenarios
- Date of origination

- Remaining term to maturity
- Industry characteristics
- Management and ownership changes
- Regulatory changes

e) Stage Categorization under IFRS 9

The Bank categorizes its financial assets into three stages as per IFRS 9 methodology defined in the standards.

Stage 1: Performing Assets – These are financial assets at origination or existing financial assets at the reporting date that have not experienced a significant increase in credit risk since origination. The Bank recognizes an impairment allowance based on 12-month expected credit losses, using a point-in-time PD. Profits associated with these assets are recognized based on their gross carrying value.

Stage 2: Underperforming Assets – This category includes financial assets that have significantly deteriorated in credit quality since origination. The determination of a significant increase in credit risk is primarily based on a review of the obligor’s payment history (typically triggered when obligations are more than 30 days past due), behavioral aspect of the obligor, change in risk attitude, etc. However, the most important consideration for categorization to Stage 2 is a determination by the Impairment Committee that the credit quality has deteriorated to the degree defined by the IFRS9 guidelines. For retail borrowers, over 30 days past due threshold serves as the trigger point for Stage 2 classification. The Bank recognizes impairment based on lifetime expected credit losses, utilizing a lifetime PD for this assessment. Profits associated with these assets are similarly recognized based on their gross carrying value.

Stage 3: Credit-Impaired Assets – These are financial assets that exhibit objective evidence of impairment primarily for over- due obligations beyond 90 days. For such assets, the Bank recognizes impairment based on lifetime expected credit losses, employing a lifetime PD approach. Profits related to these assets are recorded based on their net carrying value.

16.3 Definition of ‘Default’

The Bank adheres to the Basel definition of default, which states: “The borrower is more than 90 days past due on principal or profit on any material obligation to the Bank.” This definition serves as a critical threshold for assessing credit risk and determining appropriate credit loss provisions across the business segments.

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:

	September 30, 2024 (Unaudited)			Total
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
SAR '000				
Balance at January 1, 2024	761,502	2,118,631	2,243,788	5,123,921
Transfer to 12 month ECL	82,846	(57,365)	(25,481)	-
Transfer to lifetime ECL, not credit impaired	(14,604)	22,931	(8,327)	-
Transfer to lifetime ECL, credit impaired	(2,148)	(71,866)	74,014	-
Net charge for the period	81,442	603,189	190,163	874,794
Write off	-	-	(1,445,320)	(1,445,320)
Balance as at September 30, 2024	909,038	2,615,520	1,028,837	4,553,395

	September 30, 2023 (Unaudited)			Total
	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
SAR '000				
Balance at January 1, 2023	769,340	1,879,224	1,880,210	4,528,774
Transfer to 12 month ECL	65,109	(55,459)	(9,650)	-
Transfer to lifetime ECL, not credit impaired	(13,187)	47,092	(33,905)	-
Transfer to lifetime ECL, credit impaired	(5,628)	(137,865)	143,493	-
Net charge for the period	14,290	69,872	980,979	1,065,141
Write off	-	-	(582,654)	(582,654)
Balance as at September 30, 2023	829,924	1,802,864	2,378,473	5,011,261

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

	September 30, 2024 (Unaudited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Impairment charge on financing (note 6.1)	837,378	1,032,797
Impairment charge of non-funded financing and credit related commitments (note 9)	45,275	30,501
(Reversal) / impairment charge on other financial exposures	(7,859)	1,843
Total charge for the period before recoveries from written off bad debts	874,794	1,065,141
Impairment charge of other financial assets	10,085	7,002
Recoveries from written off bad debts	(85,110)	(97,833)
Total impairment charge for period, net of recoveries	799,769	974,310

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.

The balances as at September 30, 2024, December 31, 2023 and September 30, 2023, resulting from such transactions included in the interim condensed consolidated financial statements are as follows:

	September 30, 2024 (Unaudited) SAR '000	December 31, 2023 (Audited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Directors, key management personnel, major shareholders and affiliates			
Financing to key management personnel	145,924	56,022	110,762
Financing to other related parties	1,816,785	1,433,866	2,181,209
Customers' deposits	3,723,303	58,959	4,992,035
Investments in associate and joint ventures	228,990	15,637	147,996
Bank's mutual funds			
Investments in mutual funds	1,149,485	953,614	951,604
Deposits from mutual funds	586,101	335,531	3,430,046

Customers' deposits mainly include deposits from major shareholders, affiliates and directors. The Bank has transactions with government and government-related entities which are conducted within 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:

	September 30, 2024 (Unaudited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Income on financing	88,766	56,970
Return on time investments	74,891	81,028
Fee from banking services, net	354,523	331,208
Directors' remuneration	6,708	4,810

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:

	September 30, 2024 (Unaudited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Short-term employees' benefits	92,436	83,167
End of service benefit	8,615	2,097

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 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.

	September 30, 2024 (Unaudited) SAR '000	December 31, 2023 (Audited) SAR '000	September 30, 2023 (Unaudited) SAR '000
Credit risk weighted assets	231,159,503	200,114,001	194,125,063
Operational risk weighted assets	7,321,465	6,040,617	6,040,617
Market risk weighted assets	3,668,575	5,439,506	6,092,616
Total Pillar-I Risk Weighted Assets	242,149,543	211,594,124	206,258,296
Tier I capital	41,141,515	34,574,557	33,821,857
Tier II capital	2,847,694	2,423,433	2,300,034
Total Tier I & II Capital	43,989,209	36,997,990	36,121,891
Capital Adequacy Ratio %			
Common Equity Tier I	13%	14%	14%
Tier I ratio	17%	16%	16%
Tier I + Tier II ratio	18%	17%	18%

18.1 Dividends

The Board of Directors approved on August 4, 2024 an interim dividend of SAR 621.4 million for the second quarter of 2024 (2023: SAR 596.2 million). This resulted to a net payment of SAR 0.25 per share to the shareholders of the Bank (2023: SAR 0.30 per share). This has brought the total dividends paid for the period ended September 30, 2024 to SAR 1,242.7 million (2023: SAR 1,094.2 million)

The Board of Directors in their meeting held on December 20, 2022 proposed a final 2022 dividends of SAR 996.1 million which was approved in the extraordinary general assembly held on April 30, 2023. This resulted to a net payment of SAR 0.50 per share to the shareholders of the Bank.

18.2 Proposed issue 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.

18.3 Treasury shares

The Extraordinary General Assembly Meeting on April 30, 2023, approved the Employee Stock Incentive Program for which 5 million shares were to be purchased as treasury shares for allocating them to the Employee Stock Plan. The Bank has completed the purchase of these shares during the period ended September 30, 2023.

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 nine months period ended September 30, 2024.

21. Approval of the financial statements

These interim condensed consolidated financial statements were approved by the Board of Directors of the Bank on 26 Rabi Al Akhir 1446H (corresponding to October 23, 2024).