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**BANK ALBILAD**

(A Saudi Joint Stock Company)

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025**

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**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 the interim condensed consolidated financial statements**

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

### **Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of Bank Albilad - A Saudi Joint Stock Company ("the Bank") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2025, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes (collectively referred to as "the interim condensed consolidated financial statements"). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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.

**Ernst & Young Professional Services**

**Abdullah A. Alshenaibir**  
Certified Public Accountant  
License No. 583



**PricewaterhouseCoopers**

**Mufaddal A. Ali**  
Certified Public Accountant  
License No. 447

7 Thul-Qi'dah 1446H  
(5 May 2025)



**BANK ALBILAD**

(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT**

		<b>March 31, 2025 SAR'000 (Unaudited)</b>	<b>December 31, 2024 SAR'000 (Audited)</b>	<b>March 31, 2024 SAR'000 (Unaudited)</b>
	<b>Note</b>			
<b>ASSETS</b>				
Cash and balances with Saudi Central Bank		<b>9,597,507</b>	11,248,481	8,960,800
Due from banks and other financial institutions, net		<b>7,065,941</b>	5,099,401	4,954,150
Investments, net	5	<b>26,388,587</b>	25,032,071	23,010,767
Financing, net	6	<b>112,427,216</b>	109,304,086	103,305,665
Other assets		<b>1,134,786</b>	1,909,913	1,261,738
Property, equipment and right of use assets, net		<b>2,488,707</b>	2,370,735	2,207,147
<b>Total assets</b>		<b><u>159,102,744</u></b>	<b><u>154,964,687</u></b>	<b><u>143,700,267</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Due to banks, Saudi Central Bank and other financial institutions		<b>4,686,102</b>	5,492,799	4,029,865
Customers' deposits	7	<b>124,017,853</b>	121,776,215	113,740,521
Sukuk and term financing	8	<b>3,144,743</b>	3,147,121	3,050,309
Other liabilities		<b>9,661,939</b>	7,855,322	7,178,622
<b>Total liabilities</b>		<b><u>141,510,637</u></b>	<b><u>138,271,457</u></b>	<b><u>127,999,317</u></b>
<b>Equity</b>				
Share capital	14	<b>12,500,000</b>	12,500,000	10,000,000
Treasury shares		<b>(190,439)</b>	(210,866)	(173,407)
Statutory reserve		<b>1,883,989</b>	2,883,989	2,182,356
Other reserves		<b>(188,584)</b>	(387,077)	(343,973)
Retained earnings		<b>1,069,518</b>	1,869,134	1,013,904
Proposed issuance of bonus shares	14	<b>2,500,000</b>	-	2,500,000
Proposed cash dividend	15	<b>-</b>	-	500,000
Employees' share plan reserve		<b>17,623</b>	38,050	22,070
<b>Total equity</b>		<b><u>17,592,107</u></b>	<b><u>16,693,230</u></b>	<b><u>15,700,950</u></b>
<b>Total liabilities and equity</b>		<b><u>159,102,744</u></b>	<b><u>154,964,687</u></b>	<b><u>143,700,267</u></b>

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)**

<b>For the three month period ended</b>			
	<b>Note</b>	<b>March 31, 2025 SAR'000</b>	<b>March 31, 2024 SAR'000</b>
<b>INCOME:</b>			
Income from investing and financing assets		<b>2,192,276</b>	2,060,230
Return on deposits and financial liabilities		<b>(1,030,280)</b>	(1,015,501)
<b>Income from investing and financing assets, net</b>		<b>1,161,996</b>	1,044,729
Fee and commission income		<b>293,515</b>	279,166
Fee and commission expenses		<b>(121,814)</b>	(122,066)
<b>Fee and commission income, net</b>		<b>171,701</b>	157,100
Exchange income, net		<b>84,816</b>	54,842
Dividend income		<b>21,505</b>	52,551
Gain on fair value through statement of income (FVSI) instruments, net		<b>2,245</b>	4,254
Other operating income		<b>21,584</b>	27,874
<b>Total operating income</b>		<b>1,463,847</b>	1,341,350
<b>EXPENSES:</b>			
Salaries and employee related expenses		<b>376,456</b>	343,555
Depreciation and amortization		<b>71,269</b>	65,979
Other general and administrative expenses		<b>182,424</b>	163,379
<b>Operating expenses before expected credit losses</b>		<b>630,149</b>	572,913
Impairment charge for expected credit losses, net		<b>52,891</b>	51,547
<b>Total operating expenses</b>		<b>683,040</b>	624,460
<b>Net income for the period before zakat</b>		<b>780,807</b>	716,890
Zakat for the period		<b>80,423</b>	73,840
<b>Net income for the period after zakat</b>		<b>700,384</b>	643,050
<b>Basic and diluted earnings per share (SAR)</b>	16	<b>0.56</b>	Restated 0.52

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

		<b><u>For the three month period ended</u></b>	
	<b><u>Note</u></b>	<b><u>March 31, 2025 SAR'000</u></b>	<b><u>March 31, 2024 SAR'000</u></b>
<b>Net income for the period after zakat</b>		<b>700,384</b>	643,050
<b>Other comprehensive income / (loss):</b>			
<b>Items that will not be reclassified to interim consolidated statement of income in subsequent periods</b>			
- Net changes in fair value of FVOCI equity instruments		<b>(18,506)</b>	(16,231)
- Actuarial gain / (loss) on re-measurement of employees' end of service benefits ("ESOB")		<b>3,306</b>	(9,723)
<b>Items that may be reclassified to interim consolidated statement of income in subsequent periods</b>			
- Net changes in fair value of FVOCI debt instruments		<b>219,168</b>	(172,983)
- Impairment reversal / (charge) for expected credit losses of FVOCI debt instruments		<b>1,996</b>	(678)
- Effective portion of change in the fair value of cash flow hedges	10	<b>(7,471)</b>	21,404
<b>Total other comprehensive income / (loss) for the period</b>		<b><u>198,493</u></b>	<u>(178,211)</u>
<b>Total comprehensive income for the period</b>		<b><u>898,877</u></b>	<u>464,839</u>

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

	2025 (SAR' 000)							
	Share capital	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Proposed issuance of bonus shares	Employees' share plan reserve	Total equity
<b>Balance at the beginning of the period</b>	<b>12,500,000</b>	<b>(210,866)</b>	<b>2,883,989</b>	<b>(387,077)</b>	<b>1,869,134</b>	<b>-</b>	<b>38,050</b>	<b>16,693,230</b>
Net changes in fair value of FVOCI equity instruments				<b>(18,506)</b>				<b>(18,506)</b>
Actuarial gain on re-measurement of ESOB				<b>3,306</b>				<b>3,306</b>
Net changes in fair value of FVOCI debt instruments				<b>219,168</b>				<b>219,168</b>
Impairment reversal for expected credit losses of FVOCI debt instruments				<b>1,996</b>				<b>1,996</b>
Effective portion of change in fair value of cash flow hedge				<b>(7,471)</b>				<b>(7,471)</b>
<b>Total other comprehensive income</b>				<b>198,493</b>				<b>198,493</b>
<b>Net income for the period after zakat</b>					<b>700,384</b>			<b>700,384</b>
<b>Total comprehensive income for the period</b>				<b>198,493</b>	<b>700,384</b>			<b>898,877</b>
Movement in treasury shares		<b>20,427</b>						<b>20,427</b>
Employees' share plan reserve							<b>(20,427)</b>	<b>(20,427)</b>
Proposed issuance of bonus shares				<b>(1,000,000)</b>	<b>(1,500,000)</b>	<b>2,500,000</b>		<b>-</b>
<b>Balance at the end of the period</b>	<b>12,500,000</b>	<b>(190,439)</b>	<b>1,883,989</b>	<b>(188,584)</b>	<b>1,069,518</b>	<b>2,500,000</b>	<b>17,623</b>	<b>17,592,107</b>

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)**

	<b>2024 (SAR' 000)</b>								
	Share capital	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Proposed issuance of bonus shares	Proposed cash dividend	Employees' share plan reserve	Total equity
<b>Balance at the beginning of the period</b>	10,000,000	(148,493)	2,182,356	(166,337)	3,371,429	-	-	19,155	15,258,110
Net changes in fair value of FVOCI equity instruments				(16,231)					(16,231)
Actuarial loss on re-measurement of ESOB				(9,723)					(9,723)
Net changes in fair value of FVOCI debt instruments				(172,983)					(172,983)
Impairment charge for expected credit losses of FVOCI debt instruments				(678)					(678)
Effective portion of change in fair value of cash flow hedge				21,404					21,404
<b>Total other comprehensive loss</b>				(178,211)					(178,211)
<b>Net income for the period after zakat</b>					643,050				643,050
<b>Total comprehensive (loss) / income for the period</b>				(178,211)	643,050				464,839
Realized loss from sale of FVOCI equity instruments				575	(575)				-
Movement in treasury shares		(24,914)							(24,914)
Employees' share plan reserve								2,915	2,915
Proposed cash dividend					(500,000)		500,000		-
Proposed issuance of bonus shares					(2,500,000)	2,500,000			-
<b>Balance at the end of the period</b>	<u>10,000,000</u>	<u>(173,407)</u>	<u>2,182,356</u>	<u>(343,973)</u>	<u>1,013,904</u>	<u>2,500,000</u>	<u>500,000</u>	<u>22,070</u>	<u>15,700,950</u>

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

	<u>For the three month period ended</u>	
	March	March
	31, 2025	31, 2024
<u>Note</u>	<u>SAR'000</u>	<u>SAR'000</u>
<b>OPERATING ACTIVITIES</b>		
Net income for the period before zakat	780,807	716,890
Adjustments to reconcile net income to net cash generated from / (used in) operating activities:		
Profit expense on sukuk	53,201	59,573
Gain on FVSI instruments, net	(2,245)	(4,254)
Finance charges on lease liabilities	2,951	2,983
Depreciation and amortization	71,269	65,979
Impairment charge for expected credit losses, net	52,891	51,547
Employees' share plan reserve	(20,427)	2,915
Net (increase) / decrease in operating assets:		
Statutory deposit with Saudi Central Bank	(122,406)	(184,943)
Due from banks and other financial institutions maturing after ninety days from the date of acquisition	(689,138)	(243,130)
Investments at amortized cost maturing after ninety days from the date of acquisition	(13,667)	99,284
Financing, net	(3,169,476)	(1,277,508)
Other assets	775,127	372,946
Net increase / (decrease) in operating liabilities:		
Due to banks, Saudi Central Bank and other financial institutions	(806,697)	(244,043)
Customers' deposits	2,241,638	909,276
Other liabilities	1,705,886	(545,706)
Net cash generated from / (used in) from operating activities	859,714	(218,191)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments held as FVOCI	(432,470)	(1,212,307)
Proceeds from sale of investments held as FVOCI	125,359	15,806
Proceeds from sale / (purchase) of investments held as FVSI	11,671	(18,113)
Purchase of investments held as amortized cost	(849,051)	(796)
Purchase of property and equipment	(148,609)	(112,281)
Net cash used in investing activities	(1,293,100)	(1,327,691)
<b>FINANCING ACTIVITIES</b>		
Sukuk profit paid	(55,579)	(60,877)
Treasury shares	20,427	(24,914)
Payment of finance charges on lease liabilities	(2,951)	(2,983)
Principal payment of lease liabilities	(24,489)	(31,659)
Net cash used in financing activities	(62,592)	(120,433)
Net decrease in cash and cash equivalents	(495,978)	(1,666,315)
Cash and cash equivalents at the beginning of the period	8,727,034	6,869,477
Cash and cash equivalents at the end of the period	8,231,056	5,203,162
11		
<b>Supplemental information</b>		
Income received from investing and financing assets during the period	2,313,093	2,064,064
Return paid on deposits and financial liabilities during the period	1,011,757	1,084,509
Effective portion of change in fair value of cash flow hedge	(7,471)	21,404

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.



## **BANK ALBILAD**

(A Saudi Joint Stock Company)

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

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#### **1. GENERAL**

##### **a) Incorporation and operation**

Bank Albilad (“the Bank”), a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia, was formed and licensed pursuant to Royal Decree No. M/48 dated Ramadan 21, 1425 (corresponding to November 4, 2004) in accordance with the Counsel of Ministers’ resolution no. 258 dated Ramadan 18, 1425 (corresponding to November 1, 2004). The Bank operates under Commercial Registration No 1010208295 (Unified Identification No 7001473102) dated Rabi Al Awal 10, 1426H (corresponding to April 19, 2005) and the Bank provides these services through 107 banking branches (March 31, 2024: 107) in the Kingdom of Saudi Arabia.

The registered address of the Bank's head office is as follows:

Bank Albilad  
P.O. Box 140  
Riyadh 11411  
Kingdom of Saudi Arabia

The Group’s objective is to provide full range of banking services and conduct financing and investing activities through various Islamic instruments. The activities of the Bank are conducted in compliance with the Shariah Committee resolutions and directions and within the provisions of the Bank’s By-laws and the Banking Control Law.

These interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiaries, “Albilad Investment Company”, “Albilad Real Estate Company”, “Enjaz Payment Services Company” and “Financial Solutions Company for Investments” (collectively referred to as “the Group”). Albilad Investment Company, Albilad Real Estate Company, Enjaz Payment Services Company and Financial Solutions Company for Investments are directly or indirectly 100% owned by the Bank. All subsidiaries are incorporated and operating in the Kingdom of Saudi Arabia.

##### **b) Sharia Committee**

The Bank has established a Shariah Committee (“the Committee”). It ascertains that all the Bank’s activities are subject to its approval and control.

#### **2. BASIS OF PREPARATION**

The interim condensed consolidated financial statements of the Group as at and for the three month period ended March 31, 2025, 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 that are endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and Banking Control Law and Regulations for Companies in the Kingdom of Saudi Arabia. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)****2. BASIS OF PREPARATION (continued)**

The consolidated financial statements of the Group as at and for the year ended December 31, 2024, were prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA and Banking Control Law and Regulations for Companies in the Kingdom of Saudi Arabia. The interim condensed consolidated financial statements are expressed in Saudi Arabian Riyals (SAR) and amounts are rounded to the nearest thousand except where otherwise stated and the functional currency of the Bank is Saudi Riyal except where otherwise stated in the notes to the financial information.

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.

In preparing these interim condensed consolidated financial statements, significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation were consistent with those that were applied to the consolidated financial statements for the year ended December 31, 2024, except as disclosed below note 3.

**3. IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS**

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group'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.

**New standards, interpretations and amendments adopted by the Group**

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group:

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

**Accounting standards issued but not yet effective**

The International Accounting Standard Board (IASB) has issued following accounting standards, amendments, which are effective from periods on or after January 1, 2026. The Group did not opt for early adoption of these pronouncements and do not expect the adoption to have a significant impact on these interim condensed consolidated financial statements of the Group.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)****3. IMPACT OF CHANGES IN ACCOUNTING POLICIES DUE TO ADOPTION OF NEW STANDARDS  
(continued)**

<b>Standard, interpretation or amendments</b>	<b>Description</b>	<b>Effective date</b>
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.	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	IFRS 18 provides guidance on items in statement of profit or loss classified into five categories: operating; investing; financing; income taxes and discontinued operations. It defines a subset of measures related to an entity's financial performance as 'management-defined performance measures' ('MPMs'). The totals, subtotals and line items presented in the primary financial statements and items disclosed in the notes need to be described in a way that represents the characteristics of the item. It requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it does not have public accountability, and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027
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.	Not yet endorsed 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.	Not yet endorsed by SOCPA

**4. MATERIAL ACCOUNTING POLICIES AND ESTIMATES**

The material accounting policies, estimates and assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024.

**BANK ALBILAD**

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)****5. INVESTMENTS, NET**

	<b>March 31, 2025 SAR' 000 (Unaudited)</b>	<b>December 31, 2024 SAR' 000 (Audited)</b>	<b>March 31, 2024 SAR' 000 (Unaudited)</b>
<b>Fair value through other comprehensive income (FVOCI)</b>			
Equities	<b>661,841</b>	578,871	713,839
Sukuk	<b>8,610,227</b>	8,183,428	6,986,365
	<b>9,272,068</b>	8,762,299	7,700,204
<b>Fair value through statement of income (FVSI)</b>			
Mutual funds	<b>1,000,199</b>	1,023,956	1,014,817
Equities	<b>112,596</b>	98,265	69,432
	<b>1,112,795</b>	1,122,221	1,084,249
<b>Amortized cost</b>			
Sukuk	<b>14,838,117</b>	13,995,611	12,393,036
Bai Alajel with Saudi Central Bank	<b>1,165,607</b>	1,151,940	1,833,278
	<b>16,003,724</b>	15,147,551	14,226,314
<b>Total</b>	<b>26,388,587</b>	25,032,071	23,010,767

The following tables further explains changes in gross exposure amount for investments carried at amortized cost to help explain their significance to the changes in the loss allowance for the same portfolio:

<b>March 31, 2025 (Unaudited) SAR' 000</b>	<b>Stage 1 (12-month ECL)</b>	<b>Stage 2 (Lifetime ECL not credit impaired)</b>	<b>Stage 3 (Lifetime ECL credit impaired)</b>	<b>Total</b>
<b>Gross exposure amount as at January 1, 2025</b>	<b>15,168,822</b>	-	-	<b>15,168,822</b>
<b>Net change during the period</b>	<b>862,101</b>	-	-	<b>862,101</b>
<b>Gross exposure amount as at March 31, 2025</b>	<b>16,030,923</b>	-	-	<b>16,030,923</b>
<b>December 31, 2024 (Audited) SAR' 000</b>	<b>Stage 1 (12-month ECL)</b>	<b>Stage 2 (Lifetime ECL not credit impaired)</b>	<b>Stage 3 (Lifetime ECL credit impaired)</b>	<b>Total</b>
<b>Gross exposure amount as at January 1, 2024</b>	14,344,154	-	-	14,344,154
<b>Net change during the year</b>	824,668	-	-	824,668
<b>Gross exposure amount as at December 31, 2024</b>	<b>15,168,822</b>	-	-	<b>15,168,822</b>
<b>March 31, 2024 (Unaudited) SAR' 000</b>	<b>Stage 1 (12-month ECL)</b>	<b>Stage 2 (Lifetime ECL not credit impaired)</b>	<b>Stage 3 (Lifetime ECL credit impaired)</b>	<b>Total</b>
<b>Gross exposure as at January 1, 2024</b>	14,344,154	-	-	14,344,154
<b>Net change during the period</b>	(98,558)	-	-	(98,558)
<b>Gross exposure as at March 31, 2024</b>	<b>14,245,596</b>	-	-	<b>14,245,596</b>

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The analysis of changes in loss allowance for expected credit losses for investments carried at amortized cost, is as follows:

<b>March 31, 2025 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2025</b>	<b>21,271</b>	-	-	<b>21,271</b>
<b>Net charge for the period</b>	<b>5,928</b>	-	-	<b>5,928</b>
<b>Expected credit loss allowance as at March 31, 2025</b>	<b>27,199</b>	-	-	<b>27,199</b>
<b>December 31, 2024 (Audited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2024</b>	19,713	-	-	19,713
<b>Net charge for the year</b>	1,558	-	-	1,558
<b>Expected credit loss allowance as at December 31, 2024</b>	<b>21,271</b>	-	-	<b>21,271</b>
<b>March 31, 2024 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2024</b>	19,713	-	-	19,713
<b>Net reversal for the period</b>	(431)	-	-	(431)
<b>Expected credit loss allowance as at March 31, 2024</b>	<b>19,282</b>	-	-	<b>19,282</b>

**6. FINANCING, NET**

	<b>March</b> <b>31, 2025</b> <b>SAR'000</b> <b>(Unaudited)</b>	<b>December</b> <b>31, 2024</b> <b>SAR'000</b> <b>(Audited)</b>	<b>March</b> <b>31, 2024</b> <b>SAR'000</b> <b>(Unaudited)</b>
Commercial	<b>59,330,077</b>	58,012,977	53,328,769
Retail	<b>54,366,972</b>	52,599,477	51,432,790
<b>Performing financing</b>	<b>113,697,049</b>	110,612,454	104,761,559
<b>Non-performing financing</b>	<b>1,362,554</b>	1,329,832	1,459,413
<b>Gross financing</b>	<b>115,059,603</b>	111,942,286	106,220,972
<b>Allowance for expected credit losses</b>	<b>(2,632,387)</b>	(2,638,200)	(2,915,307)
<b>Financing, net</b>	<b>112,427,216</b>	109,304,086	103,305,665

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The following tables further explains changes in gross exposure amount for financing portfolio to help explain their significance to the changes in the loss allowance for the same portfolio:

<b>March 31, 2025 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit impaired)</b>	<b>Total</b>
<b>Gross exposure amount as at January 1, 2025</b>	<b>102,061,103</b>	<b>8,551,351</b>	<b>1,329,832</b>	<b>111,942,286</b>
Transfers to stage 1	303,514	(284,603)	(18,911)	-
Transfers to stage 2	(1,222,772)	1,227,955	(5,183)	-
Transfers to stage 3	(23,633)	(128,495)	152,128	-
Net change for the period	4,126,662	(914,033)	(55,468)	3,157,161
Write-offs	-	-	(39,844)	(39,844)
<b>Gross exposure amount as at March 31, 2025</b>	<b>105,244,874</b>	<b>8,452,175</b>	<b>1,362,554</b>	<b>115,059,603</b>
<b>December 31, 2024 (Audited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
Gross exposure amount as at January 1, 2024	95,032,269	8,510,696	1,432,961	104,975,926
Transfers to stage 1	584,349	(540,287)	(44,062)	-
Transfers to stage 2	(1,470,370)	1,478,695	(8,325)	-
Transfers to stage 3	(169,650)	(201,111)	370,761	-
Net change for the year	8,084,505	(696,642)	(43,898)	7,343,965
Write-offs	-	-	(377,605)	(377,605)
Gross exposure amount as at December 31, 2024	102,061,103	8,551,351	1,329,832	111,942,286
<b>March 31, 2024 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
Gross exposure amount as at January 1, 2024	95,032,269	8,510,696	1,432,961	104,975,926
Transfers to stage 1	165,412	(145,529)	(19,883)	-
Transfers to stage 2	(2,581,997)	2,582,932	(935)	-
Transfers to stage 3	(17,818)	(74,533)	92,351	-
Net change for the period	758,578	531,549	(24,177)	1,265,950
Write-offs	-	-	(20,904)	(20,904)
Gross exposure amount as at March 31, 2024	93,356,444	11,405,115	1,459,413	106,220,972

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FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)****6. FINANCING, NET (continued)**

The analysis of changes in expected credit loss allowance is as follows:

<b>March 31, 2025 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2025</b>	<b>314,278</b>	<b>1,280,100</b>	<b>1,043,822</b>	<b>2,638,200</b>
Transfers to stage 1	1,765	(1,671)	(94)	-
Transfers to stage 2	(68,584)	69,878	(1,294)	-
Transfers to stage 3	(18,353)	(93,470)	111,823	-
Net charge / (reversal) for the period	90,887	(20,986)	(35,870)	34,031
Write-offs	-	-	(39,844)	(39,844)
<b>Expected credit loss allowance as at March 31, 2025</b>	<b>319,993</b>	<b>1,233,851</b>	<b>1,078,543</b>	<b>2,632,387</b>
<b>December 31, 2024 (Audited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2024</b>	<b>344,385</b>	<b>1,456,571</b>	<b>1,094,905</b>	<b>2,895,861</b>
Transfers to stage 1	1,440	(1,157)	(283)	-
Transfers to stage 2	(111,772)	113,549	(1,777)	-
Transfers to stage 3	(121,793)	(125,239)	247,032	-
Net charge / (reversal) for the year	202,018	(163,624)	81,550	119,944
Write-offs	-	-	(377,605)	(377,605)
<b>Expected credit loss allowance as at December 31, 2024</b>	<b>314,278</b>	<b>1,280,100</b>	<b>1,043,822</b>	<b>2,638,200</b>
<b>March 31, 2024 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2024</b>	<b>344,385</b>	<b>1,456,571</b>	<b>1,094,905</b>	<b>2,895,861</b>
Transfers to stage 1	1,275	(1,112)	(163)	-
Transfers to stage 2	(60,876)	61,133	(257)	-
Transfers to stage 3	(12,602)	(55,238)	67,840	-
Net charge / (reversal) for the period	45,858	17,881	(23,389)	40,350
Write-offs	-	-	(20,904)	(20,904)
<b>Expected credit loss allowance as at March 31, 2024</b>	<b>318,040</b>	<b>1,479,235</b>	<b>1,118,032</b>	<b>2,915,307</b>

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Customers' deposits comprise of the following:

	<b>March 31, 2025 SAR'000 (Unaudited)</b>	<b>December 31, 2024 SAR'000 (Audited)</b>	<b>March 31, 2024 SAR'000 (Unaudited)</b>
Demand	45,227,623	43,177,327	42,203,613
Direct investment	40,885,139	44,573,389	33,794,032
Albilad account (Mudarabah)	34,081,804	30,174,831	34,922,553
Others	3,823,287	3,850,668	2,820,323
<b>Total</b>	<b>124,017,853</b>	<b>121,776,215</b>	<b>113,740,521</b>

**8. SUKUK AND TERM FINANCING**

Sukuk and term financing comprises of:

	<b>March 31, 2025 SAR' 000 (Unaudited)</b>	<b>December 31, 2024 SAR' 000 (Audited)</b>	<b>March 31, 2024 SAR' 000 (Unaudited)</b>
Sukuk	3,044,743	3,047,121	3,050,309
Term financing	100,000	100,000	-
<b>Total</b>	<b>3,144,743</b>	<b>3,147,121</b>	<b>3,050,309</b>

On April 15, 2021, the Bank issued 3,000 Tier 2 Sukuk Certificates (Sukuk) of SR 1 million each which are payable quarterly each year until April 15, 2031. The Bank has a call option which can be exercised on or after April 15, 2026 as per the terms mentioned in the related offering circular. The expected profit distribution on the sukuk is the base rate for three month in addition to a profit margin of 1.65% per annum. The Bank has not defaulted on any of payments (profit / principal) due during the current and prior period.

**9. COMMITMENTS AND CONTINGENCIES**

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

	<b>March 31, 2025 SAR' 000 (Unaudited)</b>	<b>December 31, 2024 SAR' 000 (Audited)</b>	<b>March 31, 2024 SAR' 000 (Unaudited)</b>
Letters of guarantee	15,238,943	15,447,178	15,137,424
Letters of credit	1,791,824	1,785,736	1,785,835
Acceptances	782,778	888,065	467,436
Irrevocable commitments to extend credit	1,560,701	1,839,320	1,416,105
<b>Total</b>	<b>19,374,246</b>	<b>19,960,299</b>	<b>18,806,800</b>



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The following tables further explains changes in gross exposure amount for commitments and contingencies:

<b>March 31, 2025 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
<b>Gross exposure amount as at January 1, 2025</b>	<b>18,969,418</b>	<b>819,485</b>	<b>171,396</b>	<b>19,960,299</b>
Transfers to stage 1	3,190	(3,190)	-	-
Transfers to stage 2	(433,700)	433,700	-	-
Transfers to stage 3	-	(18,619)	18,619	-
Net change for the period	(547,050)	(39,003)	-	(586,053)
<b>Gross exposure amount as at March 31, 2025</b>	<b>17,991,858</b>	<b>1,192,373</b>	<b>190,015</b>	<b>19,374,246</b>

  

<b>December 31, 2024 (Audited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
<b>Gross exposure amount as at January 1, 2024</b>	<b>17,400,550</b>	<b>1,252,202</b>	<b>238,927</b>	<b>18,891,679</b>
Transfers to stage 1	152,028	(152,028)	-	-
Transfers to stage 2	(131,137)	131,137	-	-
Transfers to stage 3	-	(35,634)	35,634	-
Net change for the year	1,547,977	(376,192)	(103,165)	1,068,620
<b>Gross exposure amount as at December 31, 2024</b>	<b>18,969,418</b>	<b>819,485</b>	<b>171,396</b>	<b>19,960,299</b>

  

<b>March 31, 2024 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime ECL</b> <b>credit</b> <b>impaired)</b>	<b>Total</b>
<b>Gross exposure amount as at January 1, 2024</b>	<b>17,400,550</b>	<b>1,252,202</b>	<b>238,927</b>	<b>18,891,679</b>
Transfers to stage 1	25,060	(25,060)	-	-
Transfers to stage 2	(1,129,142)	1,129,142	-	-
Transfers to stage 3	-	(20,223)	20,223	-
Net change for the period	(216,868)	131,989	-	(84,879)
<b>Gross exposure amount as at March 31, 2024</b>	<b>16,079,600</b>	<b>2,468,050</b>	<b>259,150</b>	<b>18,806,800</b>

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The analysis of changes in expected credit loss allowance is as follows:

<b>March 31, 2025 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2025</b>	<b>41,867</b>	<b>14,243</b>	<b>72,578</b>	<b>128,688</b>
Transfers to stage 1	-	-	-	-
Transfers to stage 2	(11,096)	11,096	-	-
Transfers to stage 3	-	(3,045)	3,045	-
Net charge / (reversal) for the period	9,653	2,930	(268)	12,315
<b>Expected credit loss allowance as at March 31, 2025</b>	<b>40,424</b>	<b>25,224</b>	<b>75,355</b>	<b>141,003</b>

  

<b>December 31, 2024 (Audited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2024</b>	<b>58,018</b>	<b>12,600</b>	<b>65,329</b>	<b>135,947</b>
Transfers to stage 1	377	(377)	-	-
Transfers to stage 2	(439)	439	-	-
Transfers to stage 3	-	(10,344)	10,344	-
Net (reversal) / charge for the year	(16,089)	11,925	(3,095)	(7,259)
<b>Expected credit loss allowance as at December 31, 2024</b>	<b>41,867</b>	<b>14,243</b>	<b>72,578</b>	<b>128,688</b>

  

<b>March 31, 2024 (Unaudited)</b> <b>SAR' 000</b>	<b>Stage 1</b> <b>(12-month</b> <b>ECL)</b>	<b>Stage 2</b> <b>(Lifetime ECL</b> <b>not credit</b> <b>impaired)</b>	<b>Stage 3</b> <b>(Lifetime</b> <b>ECL credit</b> <b>impaired)</b>	<b>Total</b>
<b>Expected credit loss allowance as at January 1, 2024</b>	<b>58,018</b>	<b>12,600</b>	<b>65,329</b>	<b>135,947</b>
Transfers to stage 2	(516)	516	-	-
Transfers to stage 3	-	(10,294)	10,294	-
Net charge / (reversal) for the period	4,792	6,931	(164)	11,559
<b>Expected credit loss allowance as at March 31, 2024</b>	<b>62,294</b>	<b>9,753</b>	<b>75,459</b>	<b>147,506</b>

- b) The Group is subject to legal proceedings in the ordinary course of business. There was no material change in the status of legal proceedings as disclosed at December 31, 2024.

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The tables below summarize the positive and negative fair values of derivative financial instruments, together with the notional amounts, effective and ineffective portion of change in the fair value of cash flow hedges. 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, nor market risk.

March 31, 2025 (Unaudited) SAR in '000'	Positive fair value	Negative fair value	Notional amount Total	Effective portion of change in the fair value of cash flow hedges	Ineffective portion of change in the fair value of cash flow hedges
Held for trading:					
Profit rate swaps	16,553	(15,109)	1,150,427	-	-
Forward foreign exchange contracts	861	(377)	1,647,233	-	-
Held as cash flow hedges:					
Profit rate swaps	-	(9,539)	600,000	(7,471)	-
<b>Total</b>	<b>17,414</b>	<b>(25,025)</b>	<b>3,397,660</b>	<b>(7,471)</b>	<b>-</b>

December 31, 2024 (Audited) SAR in '000'	Positive fair value	Negative fair value	Notional amount Total	Effective portion of change in the fair value of cash flow hedges	Ineffective portion of change in the fair value of cash flow hedges
Held for trading:					
Profit rate swaps	21,080	(19,565)	1,162,442	-	-
Forward foreign exchange contracts	2,988	(3,749)	2,400,999	-	-
Held as cash flow hedges:					
Profit rate swaps	411	(2,479)	600,000	2,564	-
<b>Total</b>	<b>24,479</b>	<b>(25,793)</b>	<b>4,163,441</b>	<b>2,564</b>	<b>-</b>

March 31, 2024 (Unaudited) SAR in '000'	Positive fair value	Negative fair value	Notional amount Total	Effective portion of change in the fair value of cash flow hedges	Ineffective portion of change in the fair value of cash flow hedges
Held for trading:					
Profit rate swaps	29,037	(27,028)	1,366,945	-	-
Forward foreign exchange contracts	5,048	(3,597)	1,946,402	-	-
Held as cash flow hedges:					
Profit rate swaps	16,772	-	1,000,000	21,404	-
<b>Total</b>	<b>50,857</b>	<b>(30,625)</b>	<b>4,313,347</b>	<b>21,404</b>	<b>-</b>

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

	<b>March 31, 2025 SAR' 000 (Unaudited)</b>	<b>December 31, 2024 SAR' 000 (Audited)</b>	<b>March 31, 2024 SAR' 000 (Unaudited)</b>
Cash and balances with Saudi Central Bank (excluding statutory deposit)	<b>3,462,836</b>	5,236,216	3,328,098
Due from banks and other financial institutions (maturing within ninety days from acquisition)	<b>4,768,220</b>	3,490,818	1,875,064
<b>Total</b>	<b>8,231,056</b>	8,727,034	5,203,162

**12. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction 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 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 fair values of on-balance sheet financial instruments are not significantly different from their carrying amounts included in the interim condensed consolidated financial statements.

**Determination of fair value and fair value hierarchy**

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

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

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

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

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The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	<u>Carrying value</u>	<u>Fair value</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>SAR' 000</b>					
<b>March 31, 2025 (Unaudited)</b>					
<b>Financial assets measured at fair value</b>					
Held as FVSI mutual funds	1,000,199	67,064	933,135	-	1,000,199
Held as FVSI equity instruments	112,596	112,596	-	-	112,596
Held as FVOCI equity instruments	661,841	500,901	-	160,940	661,841
Held as FVOCI debt instruments	8,610,227	8,088,072	522,155	-	8,610,227
<b>Financial assets not measured at fair value</b>					
Due from banks and other financial institutions, net	7,065,941	-	-	7,065,941	7,065,941
Investments held at amortized cost	16,003,724	10,202,240	4,993,628	-	15,195,868
Financing, net	112,427,216	-	-	112,481,086	112,481,086
		<u>Fair value</u>			
	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>SAR' 000</b>					
<b>December 31, 2024 (Audited)</b>					
<b>Financial assets measured at fair value</b>					
Held as FVSI mutual funds	1,023,956	102,090	921,866	-	1,023,956
Held as FVSI equity instruments	98,265	98,265	-	-	98,265
Held as FVOCI equity instruments	578,871	417,931	-	160,940	578,871
Held as FVOCI debt instruments	8,183,428	7,670,703	512,725	-	8,183,428
<b>Financial assets not measured at fair value</b>					
Due from banks and other financial institutions, net	5,099,401	-	-	5,099,401	5,099,401
Investments held at amortized cost	15,147,551	9,964,509	4,227,426	-	14,191,935
Financing, net	109,304,086	-	-	109,503,201	109,503,201
		<u>Fair value</u>			
	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>SAR' 000</b>					
<b>March 31, 2024 (Unaudited)</b>					
<b>Financial assets measured at fair value</b>					
Held as FVSI mutual funds	1,014,817	77,431	937,386	-	1,014,817
Held as FVSI equity instruments	69,432	69,432	-	-	69,432
Held as FVOCI equity instruments	713,839	562,291	-	151,548	713,839
Held as FVOCI debt instruments	6,986,365	6,372,186	614,179	-	6,986,365
<b>Financial assets not measured at fair value</b>					
Due from banks and other financial institutions, net	4,954,150	-	-	4,954,150	4,954,150
Investments held at amortized cost	14,226,314	8,827,265	4,281,140	-	13,108,405
Financing, net	103,305,665	-	-	103,513,980	103,513,980

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SAR' 000	<u>Carrying value</u>	<u>Fair value</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
March 31, 2025 (Unaudited)					
Financial liabilities not measured at fair value					
Due to banks, Saudi Central Bank and other financial institutions	4,686,102	-	-	4,686,102	4,686,102
Customers' deposits	124,017,853	-	-	124,017,853	124,017,853
Sukuk and term financing	3,144,743	-	-	3,144,743	3,144,743

SAR' 000	<u>Carrying value</u>	<u>Fair value</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2024 (Audited)					
<b>Financial liabilities not measured at fair value</b>					
Due to banks, Saudi Central Bank and other financial institutions	5,492,799	-	-	5,492,799	5,492,799
Customers' deposits	121,776,215	-	-	121,776,215	121,776,215
Sukuk and term financing	3,147,121	-	-	3,147,121	3,147,121

		Fair value			
SAR' 000	<u>Carrying value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
March 31, 2024 (Unaudited)					
<b>Financial liabilities not measured at fair value</b>					
Due to banks, Saudi Central Bank and other financial institutions	4,029,865	-	-	4,029,865	4,029,865
Customers' deposits	113,740,521	-	-	113,740,521	113,740,521
Sukuk	3,050,309	-	-	3,050,309	3,050,309

The fair values of financial instruments which are not measured at fair value in these interim condensed consolidated financial statements are not significantly different from the carrying values included in these interim condensed consolidated financial statements.

Cash and balances with Saudi central banks, due from banks and other financial institutions with maturity of less than 90 days and other short-term receivable are assumed to have fair values that reasonably approximate their corresponding carrying values due to their short-term nature.

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The fair values of profit bearing customers' deposits, investments held at amortized cost, due from banks and other financial institutions and due to banks, Saudi central bank and other financial institutions which are carried at amortized cost, are not significantly different from the carrying values included in the interim condensed consolidated financial statements, since either the current market profit rates for similar financial instruments are not significantly different from the contracted rates, or for the short duration of certain financial instruments particularly due from banks and other financial institutions and due to banks, Saudi central bank and other financial institutions or a combination of both. An active market for these instruments is not available and the Group intends to realize the carrying value of these financial instruments through settlement with the counter party at the time of their respective maturities.

**Valuation technique and significant unobservable inputs for level 2**

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value measurement
FVSI investments	Fair value is determined based on the investee fund's most recent reported net assets value.	None	Not applicable
FVOCI equity instruments	Fair value is determined based on the latest financial statements	None	Not applicable

Financing classified as level 3 have been valued using expected cash flows discounted at relevant SIBOR.

During the current period, no financial assets / liabilities have been transferred between level 1 and / or level 2 fair value hierarchy.

**Reconciliation of level 3 fair values held as FVOCI**

	March 31, 2025 SAR' 000 (Unaudited)	December 31, 2024 SAR' 000 (Audited)	March 31, 2024 SAR' 000 (Unaudited)
Balance at the beginning of the period	160,940	151,530	151,530
Gain / (loss) included in OCI			
Net changes in fair value (unrealised)	-	9,410	18
Balance at the end of the period	160,940	160,940	151,548

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Operating segments based on customer groups are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Assets and Liabilities Committee (“ALCO”) in order to allocate resources to the segments and to assess its performance. The Group’s main business is conducted in the Kingdom of Saudi Arabia.

There has been no change to the basis of segmentation or the measurements basis for the segment profit or loss since December 31, 2024.

For management purposes, the Group is divided into the following four operating segments:

**Retail banking**

Services and products to individuals, including deposits, financing, remittances and currency exchange.

**Corporate banking**

Services and products to corporate customers including deposits, financing and trade services.

**Treasury**

Money market and treasury services.

**Investment banking and brokerage**

Investment management services and asset management activities related to dealing, managing, arranging, advising and custody of securities.

Transactions between the above operating segments are under the terms and conditions of the approved Fund Transfer Pricing (FTP) system. The support segments and Head Office expenses are allocated to other operating segments, based on an approved criterion.

The Group’s total operating income and expenses, and net income before zakat, for the three month periods then ended, for each segment are as follows:

	<b>March 31, 2025 (Unaudited)</b>				
	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Treasury</b>	<b>Investment banking and brokerage</b>	<b>Total</b>
<b>SAR’000</b>					
Income from investing and financing assets, net	<b>480,897</b>	<b>389,259</b>	<b>253,063</b>	<b>38,777</b>	<b>1,161,996</b>
Fee, commission and other income, net	<b>103,447</b>	<b>59,692</b>	<b>76,556</b>	<b>62,156</b>	<b>301,851</b>
<b>Total operating income</b>	<b>584,344</b>	<b>448,951</b>	<b>329,619</b>	<b>100,933</b>	<b>1,463,847</b>
<b>Impairment charge for / (reversal of) expected credit losses, net</b>	<b>61,547</b>	<b>(18,528)</b>	<b>11,802</b>	<b>(1,930)</b>	<b>52,891</b>
<b>Depreciation and amortization</b>	<b>57,643</b>	<b>11,438</b>	<b>1,841</b>	<b>347</b>	<b>71,269</b>
<b>Total operating expenses</b>	<b>513,767</b>	<b>83,841</b>	<b>44,504</b>	<b>40,928</b>	<b>683,040</b>
<b>Net income for the period before zakat</b>	<b>70,577</b>	<b>365,110</b>	<b>285,115</b>	<b>60,005</b>	<b>780,807</b>



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	March 31, 2024 (Unaudited)				Total
	Retail banking	Corporate banking	Treasury	Investment banking and brokerage	
SAR'000					
Income from investing and financing assets, net	411,096	399,461	199,186	34,986	1,044,729
Fee, commission and other income, net	106,493	49,551	82,213	58,364	296,621
Total operating income	517,589	449,012	281,399	93,350	1,341,350
Impairment charge / (reversal) for expected credit losses, net	27,533	24,287	(865)	592	51,547
Depreciation and amortization	55,400	8,297	1,893	389	65,979
Total operating expenses	448,207	110,288	27,145	38,820	624,460
Net income for the period before zakat	69,382	338,724	254,254	54,530	716,890

The Group's total assets and liabilities at March 31, 2025 and 2024 and December 31, 2024, for each segment are as follows:

	March 31, 2025 (Unaudited)				Total
	Retail banking	Corporate banking	Treasury	Investment banking and brokerage	
SAR'000					
Total assets	65,446,329	57,832,844	34,609,393	1,214,178	159,102,744
Total liabilities	73,720,456	32,087,451	35,501,889	200,841	141,510,637

	December 31, 2024 (Audited)				Total
	Retail banking	Corporate banking	Treasury	Investment banking and brokerage	
SAR'000					
Total assets	66,558,282	56,795,551	30,421,573	1,189,281	154,964,687
Total liabilities	68,458,285	31,149,431	38,433,793	229,948	138,271,457

	March 31, 2024 (Unaudited)				Total
	Retail banking	Corporate banking	Treasury	Investment banking and brokerage	
SAR'000					
Total assets	62,756,495	51,852,995	28,048,270	1,042,507	143,700,267
Total liabilities	66,270,583	32,234,474	29,414,975	79,285	127,999,317

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**14. SHARE CAPITAL AND BONUS SHARES**

The authorized, issued and fully paid share capital of the Bank consists of 1,250 million shares of SAR 10 each (March 31, 2024: 1,000 million shares of SAR 10 each).

The Board of Directors in its meeting held on Sha'ban 7, 1446H (corresponding to February 6, 2025) recommended to the Extra-ordinary General Assembly the issuance of bonus shares of one share for every five shares held. The increase has been approved in the Extraordinary General Assembly meeting held on Shawwal 16, 1446H (corresponding to April 14, 2025), increasing the Bank's capital from SAR 12,500 million to SAR 15,000 million. The increase has been done through capitalization of SAR 1,500 million from the retained earnings and SAR 1,000 million from statutory reserve. The number of shares outstanding after the bonus issuance increased from 1,250 million shares to 1,500 million shares.

The Board of Directors in its meeting held on Rajab 23, 1445H (corresponding to February 4, 2024) recommended to the Extra-ordinary General Assembly the issuance of bonus shares of one share for every four shares held. The increase has been approved in the Extraordinary General Assembly meeting held on Shawwal 20, 1445H (corresponding to April 29, 2024), increasing the Bank's capital from SAR 10,000 million to SAR 12,500 million. The increase has been done through capitalization of SAR 2,500 million from the retained earnings. The number of shares outstanding after the bonus issuance increased from 1,000 million shares to 1,250 million shares.

**15. PROPOSED CASH DIVIDEND**

During 2024, the Board of Directors recommended the distribution of cash dividends of SAR 500 million to shareholders for the year 2023 in the meeting held on Rajab 23, 1445 corresponding to February 4, 2024. The dividend distribution has been approved in the Extraordinary General Assembly meeting held on Shawwal 20, 1445 corresponding to April 29, 2024.

**16. BASIC AND DILUTED EARNING PER SHARE**

Basic and diluted earnings per share for the three month period ended March 31, 2025 and 2024 is calculated by dividing the net income for the period attributable to the equity holders by the weighted average number of outstanding shares as of March 31, 2025: 1,242 million shares (March 31, 2024: 1,242 million shares - restated) after accounting for treasury shares.

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In the ordinary course of activities, the Group transacts business with related parties. Related party transactions are governed by limits set by the Banking Control Law and regulations issued by Saudi Central Bank.

The nature and balances of transactions with the related parties for the three-month period ended March 31 are as follows:

	<b><u>2025</u></b> <b><u>SAR' 000</u></b>	<b><u>2024</u></b> <b><u>SAR' 000</u></b>
<b>a. Directors, key management personnel, other major shareholders, their affiliates balances and others:</b>		
• Financing	<b>2,362,233</b>	2,068,329
• Commitments and contingencies	<b>129,578</b>	130,389
• Customers' deposits	<b>101,621</b>	99,713
	<b><u>2025</u></b> <b><u>SAR' 000</u></b>	<b><u>2024</u></b> <b><u>SAR' 000</u></b>
<b>b. Group's mutual funds:</b>		
These are the outstanding balances with Group's mutual funds as of March 31:		
• Customers' deposits	<b>2,983</b>	16,707
• Investments	<b>401,430</b>	390,256
<b>c. Income and expense:</b>		
<b>Directors, Key management personnel, other major shareholders and their affiliates and mutual funds managed by the Group:</b>		
	<b><u>2025</u></b> <b><u>SAR' 000</u></b>	<b><u>2024</u></b> <b><u>SAR' 000</u></b>
• Income	<b>66,273</b>	52,573
• Expenses	<b>8,707</b>	10,598
<b>d. The total amount of compensation paid to key management personnel for the three month period ended March 31 is as follows:</b>		
	<b><u>2025</u></b> <b><u>SAR' 000</u></b>	<b><u>2024</u></b> <b><u>SAR' 000</u></b>
• Employee benefits	<b>87,196</b>	80,479

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

Capital adequacy and the use of regulatory capital are monitored regularly by the Group's management. Saudi Central Bank requires holding the minimum level of the regulatory capital and maintaining a ratio of total regulatory capital to the risk-weighted asset at or above the agreed minimum of 8%.

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

The following table summarizes the Group's Pillar-I Risk Weighted Assets, Tier I and Tier II Capital and Capital Adequacy Ratios:

	<b>March 31, 2025 SAR' 000 (Unaudited)</b>	<b>December 31, 2024 SAR' 000 (Audited)</b>	<b>March 31, 2024 SAR' 000 (Unaudited)</b>
Credit Risk RWA	<b>109,640,552</b>	106,050,880	101,741,022
Operational Risk RWA	<b>5,022,005</b>	6,479,677	6,479,677
Market Risk RWA	<b>3,560,398</b>	2,176,515	4,097,185
<b>Total Pillar-I RWA</b>	<b>118,222,955</b>	<b>114,707,072</b>	<b>112,317,884</b>
Tier I Capital	<b>17,592,107</b>	16,693,230	15,700,950
Tier II Capital	<b>4,369,706</b>	4,324,648	4,269,679
<b>Total Tier I &amp; II Capital</b>	<b>21,961,813</b>	<b>21,017,878</b>	<b>19,970,629</b>
<b>Capital Adequacy Ratio %</b>			
Common Equity Tier I ratio	<b>14.88%</b>	14.55%	13.98%
Tier I ratio	<b>14.88%</b>	14.55%	13.98%
Tier I + Tier II ratio	<b>18.58%</b>	18.32%	17.78%

**19. MORTGAGE SUPPORT PROGRAM FROM REAL ESTATE DEVELOPMENT FUND ("REDF")**

During 2023, the Real Estate Development Fund ("REDF") launched a new program ("the program") to support residential mortgage finance to certain eligible customers at a subsidized profit rate and for a specified period. On November 11, 2023, the Bank became a participant under the program by signing an agreement with REDF.

In accordance with the requirements of IFRS 9, fair value loss arises on the origination of the subsidized mortgage facilities due to the below-market profit rates. The Bank has received compensation from REDF against the fair value losses. The Bank's management has determined that the compensation amount received from REDF qualifies as a government grant under IAS 20, that has been recorded as deferred income in other liabilities and amortized over the average life of the financings to off-set the fair value losses arising on the mortgage facilities.

**20. BOARD OF DIRECTORS' APPROVAL**

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