

Saudi Awwal Bank

Consolidated Statement of Financial Position

As at 31 December 2024

All amounts in thousands of Saudi Riyals unless otherwise stated

	Notes	2024 ﷲ'000	2023* ﷲ'000
<b>ASSETS</b>			
Cash and balances with Saudi Central Bank ('SAMA')	3	17,362,692	16,741,235
Due from banks and other financial institutions, net	4	3,429,772	7,407,481
Positive fair value of derivatives, net	11	2,631,208	2,368,382
Investments, net	5	98,412,224	96,566,836
Loans and advances, net	6	259,345,516	215,935,845
Investment in an associate	7	463,350	462,046
Property, equipment and right of use assets, net	8	4,087,561	3,844,926
Goodwill and other intangibles, net	9	10,660,468	10,556,367
Other assets	10	3,050,018	2,758,518
<b>Total assets</b>		<b>399,442,809</b>	<b>356,641,636</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	12, 41	40,996,981	19,678,918
Customers' deposits	13, 41	267,010,659	253,457,490
Negative fair value of derivatives, net	11	2,546,204	2,231,470
Debt securities in issue	14	5,178,059	5,177,862
Other liabilities	15	15,424,723	14,196,333
<b>Total liabilities</b>		<b>331,156,626</b>	<b>294,742,073</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Bank</b>			
Share capital	16	20,547,945	20,547,945
Share premium		8,524,882	8,524,882
Statutory reserve	17	20,547,945	20,547,945
Other reserves	18	(2,818,768)	(1,414,343)
Retained earnings		11,464,384	9,708,134
Proposed dividends	42	2,054,795	-
<b>Total equity attributable to equity holders of the Bank</b>		<b>60,321,183</b>	<b>57,914,563</b>
Additional Tier 1 Sukuk	19	7,965,000	3,985,000
<b>Total equity</b>		<b>68,286,183</b>	<b>61,899,563</b>
<b>Total liabilities and equity</b>		<b>399,442,809</b>	<b>356,641,636</b>

The accompanying notes [1 to 43] form an integral part of these consolidated financial statements.  
\*Refer note 41



Lama Ghazzaoui  
Chief Financial Officer



Tony Cripps  
Managing Director & Authorized Board Member



Saad Al-Fadly  
Board Vice Chair

Saudi Awwal Bank

Consolidated Statement of Income

For the year ended 31 December 2024

All amounts in thousands of Saudi Riyals unless otherwise stated

	Notes	2024 ﷲ'000	2023 ﷲ'000
Special commission income	21	20,501,416	17,088,441
Special commission expense	21,41	(9,477,916)	(6,746,972)
<b>Net special commission income</b>		<b>11,023,500</b>	<b>10,341,469</b>
Fee and commission income	22	3,997,013	3,255,403
Fee and commission expense	22	(2,547,451)	(2,110,865)
<b>Net fee and commission income</b>		<b>1,449,562</b>	<b>1,144,538</b>
Exchange income, net		1,132,874	915,124
Gain from FVSI financial instruments, net	23	554,929	345,598
Dividend income		7,323	4,747
Losses on FVOCI debt instruments, net	18	(60,924)	(4,892)
Losses on amortised cost investments, net		(41,808)	(14,929)
Other operating income		69,549	87,143
Other operating expense		(117,333)	(108,338)
<b>Net other operating income</b>		<b>(47,784)</b>	<b>(21,195)</b>
<b>Total operating income</b>		<b>14,017,672</b>	<b>12,710,460</b>
Provision for expected credit losses, net	30(i) (a)	(566,063)	(562,442)
<b>Operating expenses</b>			
Salaries and employee related expenses	24	(2,271,876)	(2,087,799)
Rent and premises related expenses		(77,818)	(73,646)
Depreciation and amortization	8,9	(546,646)	(565,603)
General and administrative expenses		(1,394,556)	(1,386,042)
<b>Total operating expenses</b>		<b>(4,290,896)</b>	<b>(4,113,090)</b>
<b>Income from operating activities</b>		<b>9,160,713</b>	<b>8,034,928</b>
Share in earnings of an associate	7	205,369	188,214
<b>Net income for the year before Zakat and income tax</b>		<b>9,366,082</b>	<b>8,223,142</b>
Provision for income tax	26	(629,817)	(518,854)
Provision for Zakat	26	(665,804)	(701,915)
<b>Net income for the year after Zakat and income tax</b>		<b>8,070,461</b>	<b>7,002,373</b>
<b>Basic and diluted earnings per share (in ﷲ)</b>	<b>25</b>	<b>3.78</b>	<b>3.41</b>

The accompanying notes [1 to 43] form an integral part of these consolidated financial statements.



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