Capitally
Al Ahli Financial Company
(A Saudi closed joint-stock company)
Consolidated financial statements
For the year ending December 31, 2024
and the independent auditor's report

Al Ahli Financial Company
(A Saudi closed joint-stock company)
Consolidated financial statements
Table 1

EY
We build a better world for work
(Ernst & Young Professional Services (Professional Limited Liability Company
Paid-up capital (5,500,000 Saudi riyals - five million five hundred thousand Saudi riyals) Head office
Al Faisaliah Tower - 14th Floor
King Fahd Road
P.O. Box 2732
Riyadh 1161
Kingdom of Saudi Arabia
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Independent Auditor's Report

(To the shareholders of AlAhli Financial Company (a Saudi closed joint-stock company

For opinion

We have audited the consolidated financial statements of AlAhli Financial Company and its subsidiaries (ï¿½the Groupï¿½), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to .the consolidated financial statements, including information about significant accounting policies

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 1.3 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued .by the Saudi Organization for Certified Public Accountants

basis of opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have .obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia, other standards and pronouncements approved by the Saudi Organization for Certified Public Accountants, the applicable provisions of the Companies Law and the Company's Articles of Association, and for such internal control as management deems necessary to enable the preparation of consolidated financial statements that are free from material .misstatement resulting from fraud or error

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and applying the going concern basis of accounting unless management either intends to .liquidate the Group or to cease operations, or has no realistic alternative but to do so

.Those charged with governance, i.e. the Audit Committee, are responsible for overseeing the Group's financial reporting process

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Building a better world for work
Independent Auditor's Report
(To the shareholders of AlAhli Financial Company (a Saudi closed joint-stock company
Auditor's responsibilities for the audit of consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these .consolidated financial statements
As part of the audit in accordance with International Standards on Auditing endorsed in the Kingdom of Saudi Arabia, we exercise professional :judgment and maintain professional skepticism throughout the audit. We also
Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform .0 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, because fraud may involve collusion, forgery, .intentional omissions, misrepresentations, or the override of internal control
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but .0 .not for the purpose of expressing an opinion on the effectiveness of the Groupï¿½s internal control
Evaluating the appropriateness of the accounting policies used, and the reasonableness of the accounting estimates and related disclosures made .0 .by management
Conclude on the appropriateness of management's application of the going concern basis of accounting and, based on the audit evidence obtained, .0 whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence .obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
Evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the .0 .consolidated financial statements represent the transactions and events they represent in a manner that achieves fair presentation
Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business .0 activities within the group to form a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, .supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion

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We build a world
Best for work
Independent Auditor's Report
(To the shareholders of AlAhli Financial Company (a Saudi closed joint-stock company
(Auditor's Responsibilities for the Audit of Consolidated Financial Statements (continued
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant .audit findings, including any significant deficiencies in internal control that we identify during our audit
About Ernst & Young Professional Services
(Ahmed Ibrahim Reda, Chartered Accountant, License No. (356
(Riyadh: 26 Ramadan 1446 AH (26 April 2020 AD

BSB\\\

Table 2

			SNB Capital Company
			(Saudi closed joint-stock company)
			Consolidated statement of financial position
			As of December 31, 2024
			(Amounts in thousands of Saudi Riyals unless otherwise stated)
2023	2024	Note	
			Assets
			Non-current assets
173,487	199,839	4	Property, equipment and computer software
6,068	3,019	5	Right-of-use assets
74,064	77,249	6	Investment properties
2,161	2,138	7	Investment in associate company
10,685,985	13,565,404	8	Financial investments
18,239	22,635	9	Positive fair value of derivatives
23,169	23,169	10	Prepayments and other assets
10,983,173	13,893,453		Total non-current assets
			Current assets
722,126	3,318,013	8	Financial investments
785,346	1,610,990	10	Prepayments and other assets
2,262,869	3,302,834	11	Murabaha financing
301,437	543,807	12	Cash and cash equivalent
4,071,778	8,775,644		Total current assets
15,054,951	22,669,097		Total assets
			Equity
			Equity attributable to the company's shareholders
1,500,000	1,500,000	13	Share Capital
535,248	535,248	16	Statutory reserve
(37,041)	(175,111)		Other reserves
12,649	-	15	Reserve for employee share-based payment transactions
5,511,370	7,480,372		Retained earnings
7,522,226	9,340,509		Equity attributable to the company's shareholders
1,000,000	1,000,000	14	Tier 1 Sukuk
8,522,226	10,340,509		Equity attributable to the company's shareholders
764	764	17	Non-controlling interests
8,522,990	10,341,273		Total Equity
			Liabilities
			Non-current liabilities
6,911	691	18	Lease liabilities
86,465	88,830	19	Employee benefits
-	2,985,797	20	Loans
93,376	3,075,318		Total non-current liabilities
			Current liabilities
2,269	2,269	18	Lease liabilities
5,838,144	7,765,892	20	Loans
38,521	10,121	21	Amount due to Saudi National Bank
20,387	39,774	15	Long-Term Employee Incentive Programs ï¿½ Settled in Cash
167,919	161,204	33	Zakat due
371,345	1,273,246	22	Accounts payable, accrued payments, and other liabilities
6,438,585	9,252,506		Total current liabilities
6,531,961	12,327,824		Total liabilities
15,054,951	22,669,097		Total equity and liabilities

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.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

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Table 3

SNB Capital Company
(Saudi closed joint-stock company)
Consolidated statement of profit or loss
For the years ended December 31
(Amounts in thousands of Saudi Riyals unless otherwise stated)

2023	2024	Note	
		23	Service fees, net
794,716	890,688		- Asset management
390,473	457,777		- Securities
102,859	171,891		- Bank investments
1,288,048	1,520,356		
69,987	211,315		Changes in the fair value of investments at fair value through profit or loss, net
1,122,249	1,559,090		Income from Murabaha financing, investments at amortized cost and others
21,720	14,795		Gain on sale of investments at fair value through profit or loss, net
(21,615)	(44,863)		Loss on sale of debt instruments measured at fair value through other comprehensive income
39	(1,110)		(Loss)/Gain on sale of investments at amortized cost, net
83,612	131,837		Dividend income
(16,711)	4,571		Other operating income/(loss)
2,547,329	3,395,991		Total operating income
(338,679)	(383,938)	24	Salaries and employee-related expenses
(28,979)	(38,872)	6, 5-4	Depreciation and amortization
(180,244)	(278,050)	25	Other general and administrative expenses
(547,902)	(700,860)		Total operating expenses
1,999,427	2,695,131		Operating income, net
(329,531)	(561,392)	26	Financing cost
44,098	1,413	27	Other income, net
(14)	(23)	7	Share in net results of associate company
(285,447)	(560,002)		Gross non-operating loss, net
1,713,980	2,135,129		Net income for the year before Zakat
(67,793)	(111,593)	33	Zakat for the year
1,646,187	2,023,536		Net income for the year
			Income for the year attributable to:
1,646,187	2,023,536		- Shareholders of the parent company
-	-	17	Non-controlling interests
1,646,187	2,023,536		
10.69	13.09	28	Basic and diluted earnings per share attributable to shareholders of the parent company

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.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

Table 4

SNB Capital Company
(Saudi closed joint-stock company)
Consolidated statement of comprehensive income
For the years ended December 31
(Amounts in thousands of Saudi Riyals unless otherwise stated)

2023	2024	Note	
1,646,187	2,023,536		Net income for the year
			Other comprehensive income/(loss)
			Items that cannot be reclassified to consolidated profit or loss in subsequent years:
(12,611)	(18,892)	8	- Net change in fair value of equity investments at fair value through other comprehensive income
2,300	(45)	19-c	(Loss) gain on Remeasurement of employee end-of-service benefits
			Items that have been or may be reclassified to consolidated profit or loss in subsequent years:
80,018	(160,224)	8-b	- Net change in the fair value of investments in debt instruments at fair value through other comprehensive income
21,615	44,863		- Transfer to the consolidated statement of profit or loss
6,058	984	8-d	- Provision for expected credit losses
97,380	(133,314)		Total Other comprehensive income (loss)
1,743,567	1,890,222		Total comprehensive income for the year
			Attributable to:
1,743,567	1,890,222		- Shareholders of the parent company
-	-	17	Non-controlling interests
1,743,567	1,890,222		

.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

Table 5

SNB Capital Company (Saudi closed joint-stock company)
Consolidated statement of changes in equity
For the years ended December 31
(Amounts in thousands of Saudi Riyals unless otherwise stated)

				Attributable to shareholders of the parent company						
Total Equity	Non-controlling interests	Equity attributable to the shareholders of the company	Tier 1 Sukuk	Equity attributable to shareholders of the parent company	Retained earnings	Reserve for share-based payment transactions	Other reserves	Statutory reserve	Share capital	
8,522,990	764	8,522,226	1,000,000	7,522,226	5,511,370	12,649	(37,041)	535,248	1,500,000	Balance as of January 1, 2024
2,023,536	-	2,023,536	-	2,023,536	2,023,536	-	-	-	-	Net income for the year
(133,314)	-	(133,314)	-	(133,314)	-	-	(133,314)	-	-	Other comprehensive income for the year
1,890,222	-	1,890,222	-	1,890,222	2,023,536	-	(133,314)	-	-	Total comprehensive income for the year
(12,649)	-	(12,649)	-	(12,649)	-	(12,649)	-	-	-	Settlement of employee share-based payment transaction arrangements
(59,290)	-	(59,290)	-	(59,290)	(59,290)	-	-	-	-	Cost related to Tier 1 Sukuk (Note 14)
-	-	-	-	-	4,756	-	(4,756)	-	-	Other
10,341,273	764	10,340,509	1,000,000	9,340,509	7,480,372	-	(175,111)	535,248	1,500,000	Balance as of December 31, 2024

.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

Table 6

SNB Capital Company
(Saudi closed joint-stock company)
Consolidated statement of changes in equity ï¿½ continued
For the years ended December 31
(Amounts in thousands of Saudi Riyals unless otherwise stated)

						Attributable to shareholders of the parent company					
Total Equity	Non-controlling interests	Equity attributable to the shareholders of the company	Tier 1 Sukuk	Equity attributable to shareholders of the parent company	Retained earnings	Reserve for share-based payment transactions	Other reserves	Statutory reserve	Proposed capital increase	Share capital	
5,830,052	764	5,829,288	-	5,829,288	3,909,171	19,290	(134,421)	535,248	500,000	1,000,000	Balance as of January 1, 2023
1,646,187	-	1,646,187	-	1,646,187	1,646,187	-	-	-	-	-	Net income for the year
97,380	-	97,380	-	97,380	-	-	97,380	-	-	-	Other comprehensive income for the year
1,743,567	-	1,743,567	-	1,743,567	1,646,187	-	97,380				Total comprehensive income for the year
1,000,000	-	1,000,000	1,000,000	-	-	-	-	-	-	-	Tier 1 Sukuk Issued (Note 14)
(43,988)	-	(43,988)	-	(43,988)	(43,988)	-	-	-	-	-	Cost related to Tier 1 Sukuk
(6,641)	-	(6,641)	-	(6,641)	-	(6,641)	-	-	-	-	Reserve for employee share-based payment transactions for the year, net
-	-	-	-	-	-	-	-	-	(500,000)	500,000	Proposed capital increase (Note 13)
8,522,990	764	8,522,226	1,000,000	7,522,226	5,511,370	12,649	(37,041)	535,248	-	1,500,000	Balance as of December 31, 2023

.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

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Table 7

SNB Capital Company
(Saudi closed joint-stock company)
Consolidated statement of cash flows
For the years ended December 31
(Amounts in thousands of Saudi Riyals unless otherwise stated)

2023	2024	Notes	
			Cash flows from operating activities:
1,713,980	2,135,129		Net income for the year before Zakat
			Adjustments to reconcile net income to net cash from operating activities:
(39)	1,110		Loss (gain) on sale of investments at amortized cost, net
(69,987)	(211,315)		Changes in the fair value of investments at fair value through profit or loss, net
(21,720)	(14,795)		Gain on sale of investments at fair value through profit or loss
21,615	44,863		Loss on sale of debt instruments at fair value through other comprehensive income
14	23	7	Share in results of associate
2,087	-	15	Employee share-based payment transaction arrangements
18,199	(4,396)		Fair value gain on derivatives
(154,902)	(220,119)		Income from Murabaha financing
28,979	38,872	6, 5, 4	Depreciation and amortization
(27,715)	(20,584)		Income from financial investments at amortized cost
22,541	10,130	15, 19 -b & c	Employee benefits
329,531	561,392	26	Financing cost
1,862,583	2,320,310		
			Changes in operating assets and liabilities
479,129	(183,772)		Prepayments and other assets
471,737	195,865		Financial investments at fair value
229,793	(1,039,965)		Murabaha financing
23,728	(28,400)		Amount due to Saudi National Bank
27,962	279,416		Accounts payable, accrued payments, and other liabilities
3,094,932	1,543,454		Cash from operating activities
(22,453)	(7,764)		Paid employee benefits
(74,607)	(118,308)	33	Paid zakat
2,997,872	1,417,382		Net cash from operating activities
			Cash flows from investing activities:
(60,674)	(67,846)	4	Purchase of property, equipment and computer software
(2,111,795)	(4,334,638)		Purchase of investments at fair value through other comprehensive income
(2,146,844)	(3,876,041)		Purchase of investments at fair value through profit or loss
1,149,415	1,850,238		Proceeds from disposal of investments at fair value through other comprehensive income
-	966,916		Proceeds from disposal of investments at fair value through profit or loss
(3,169,898)	(5,461,371)		Net cash used in investing activities
			Cash flows from financing activities:
(3,036)	(6,504)	18	Paid lease liabilities
1,463,422	50,432,799		Proceeds from loans
(2,221,827)	(45,533,064)		Loans repaid
(222,505)	(547,582)		Financing cost on loans paid
-	(59,290)		Cost of Tier 1 Sukuk
1,000,000	-	14	Issuance of Tier 1 Sukuk
16,054	4,286,359		Net cash flows from financing activities
(155,972)	242,370		Net change in cash and cash equivalents
457,409	301,437		Cash and cash equivalents at the beginning of the year
301,437	543,807	12	Cash and cash equivalents at the end of the year

.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

Table 8

SNB Capital Company
(Saudi closed joint-stock company)
Consolidated statement of cash flows ï¿½ continued
For the years ended December 31
(Amounts in thousands of Saudi Riyals unless otherwise stated)

2023	2024	Note	
			Additional non-cash information
24,000	-		Writing-off intangible assets and adjustment against accounts receivable, accrued amounts and other liabilities
2,300	(45)	)c(19	Remeasurement gain on employee end-of-service benefits
(12,611)	(18,892)		Net change in fair value of equity investments at fair value through other comprehensive income
80,018	(160,224)		Net change in fair value of investments in debt instruments at fair value through other comprehensive income
-	-		

CFE

.The attached notes from (1) to (39) form an integral part of these consolidated financial statements

year..1
AlAhli Capital Company (formerly known as AlAhli Capital Company (NCB) (ï¿½the Companyï¿½ or ï¿½SNBCï¿½) is a Saudi closed joint stock company, established in accordance with Capital Market Authority Resolution No. 2-83-2005 dated 21 Jumada Al-Awwal 1426H (corresponding to 28 June 2005G), and is registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010231474 dated 29 Rabiï¿½ Al-Awwal 1428H (corresponding to 17 April 2007G). Note (13) to these consolidated financial statements includes the Companyï¿½s ownership structure in .detail
:The Group operates mainly in the Kingdom of Saudi Arabia and the United Arab Emirates and its head office is located at
Al Ahli Financial Company Head Office
Al Ahli Financial Company Regional Administration Building
King Saud Road
P.O. Box 22216
Riyadh 11495
Kingdom of Saudi Arabia
The Company aims to engage in the following securities activities, as specified in the Securities Business Regulations (Regulation No. 2-83-2005 dated 21 Jumada Al-Awwal 1426 AH issued by the Board of the Capital Market Authority) which was amended pursuant to Capital Market :(Authority Board Resolution No. 4-87-2024 dated 16/1/1446 AH (corresponding to 7/22/2024 AD
,A(dealing
,b(in order
,c) Management)
d) Consultations, and)
.(E (preservation
These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2024 (collectively :(½¿referred to as the ï¿½Groupï
Oryx Regional Private Equity Fund
The Company owns a 50% (December 31, 2023: 50%) equity stake in the Oryx Regional Private Equity Fund (ï¿½the Fundï¿½), which was established on February 12, 2007, as a closed-end investment fund. The Group acquired control of the Fund as of April 17, 2007. The Fund aims to invest in companies with a strong competitive advantage and good growth potential. The Fundï¿½s primary geographical focus is on investing in the .Middle East and North Africa region
On February 11, 2021, in lieu of the expected timelines for completing the liquidation of the Fund, the Fund Board decided to extend the life of the .Fund until March 20, 2023. Liquidation procedures are still ongoing and will be completed in due course
Al Ahli Financial Company Dubai
Effective 1 January 2008, the Company acquired control of Al Ahli Financial Services Company Dubai (ï¿½Al Ahli Financial Services Dubaiï¿½) (ï¿½Al Ahli Financial Services Dubaiï¿½), an exempted limited liability company registered in the Cayman Islands, and its subsidiaries from the .(½¿Bank. The acquisition of the business was facilitated by the establishment of Al Ahli Financial Services Company Limited (ï¿½DIFCï
The purpose of Al Ahli Financial Dubai is to source, structure and invest in private equity and real estate development opportunities across emerging .markets
.The Company owns a 100% (December 31, 2023: 100%) stake in Al Ahli Financial Group Dubai
Capital Partnership (Cayman) Holdings Limited
Capital Partnership (Cayman) Holdings Limited, registered in the Cayman Islands, was established as a special purpose vehicle and the primary .objective of this entity is to acquire the Capital Partnership Limited Group

)year)continuation..1
(Capital Partnership (Cayman) Holdings Limited (continued
The legal procedures for the disposal of the ownership stake in the Capital Partnership Limited Group were completed during November 2012. The .liquidation procedures for Capital Partnership (Cayman) Holding Limited are still pending the completion of certain legal procedures
Al Ahli Financial Real Estate Investment Company
AlAhli Financial Company owns a 100% stake (December 31, 2023: 100%) in AlAhli Financial Real Estate Investment Company. The main purpose of AlAhli Financial Real Estate Investment Company is to own and register real estate assets on behalf of real estate funds managed by .AlAhli Financial Company
Samba Real Estate Investment Company
AlAhli Capital owns a 100% stake (December 31, 2023: 100%) in Samba Real Estate Investment Company, registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010715022 dated Shawwal 23, 1438 AH (corresponding to July 17, 2017 AD). The objectives of .Samba Real Estate Investment Company are to operate in investment real estate
(Samba US Logistics Fund LP (SUS LF
AlAhli Capital owns a 100% interest (December 31, 2023: 100%) in Samba US Logistics Fund LP, an exempt limited partnership, registered on September 9, 2020, and Samba US Logistics Fund GP, an exempt company, incorporated on July 7, 2020. These entities are governed by the laws of .the Cayman Islands and are formed for the purpose of holding and managing principal investments
(Al Ahli Financial Fund (SNBC Fund
Al Ahli Financial Company owns 100% (December 31, 2023: 100%) in Al Ahli Financial Fund, a company registered in the Cayman Islands. The .principal activities of Al Ahli Financial Fund are unrestricted commercial activities in accordance with local laws
(National Bank of Kuwait (NBK) Global Markets Company (NBK
NCB Capital owns 100% (December 31, 2023: 100%) in NCB Capital Global Markets, a company registered in the Cayman Islands. The principal .activities of NCB Capital Global Markets (ï¿½NCCGMï¿½) are unrestricted trading activities in accordance with local laws
Vision Investment Holding Company Limited
Al Ahli Financial Company owns a 99.8% stake in Vision Investment Holding Limited, a company registered in the United Arab Emirates. The .primary objectives of Vision Investment Holding Limited are unrestricted commercial activities according to local laws
Foundations of preparation ..2
A. Statement of Commitment
These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as endorsed .in the Kingdom of Saudi Arabia and other standards and pronouncements approved by the Saudi Organization for Certified Public Accountants
b. Foundations of measurement
These consolidated financial statements have been prepared under the historical cost convention using the going concern principle and the accrual .basis of accounting except as stated in the accounting policies mentioned below in Note (3) to these consolidated financial statements
c. Functional currency and presentation currency
These consolidated financial statements are presented in Saudi Riyals, which is the Companyï¿½s functional currency. The functional currency of AlAhli Capital Real Estate Investment Company and Samba Real Estate Investment Company is the Saudi Riyal, while the functional currency of Vision Investment Holding Company Limited, AlAhli Capital Dubai, TCBHL, the Fund, and Samba US Logistics Fund LP is the United States dollar, which is pegged to Saudi Riyals. All financial information presented has been rounded to the nearest thousand Saudi Riyals, unless otherwise .indicated

(Foundations of Preparation (continued ..2
D. Foundations of Monotheism
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of and for the year ended 31 December 2024 (Note 1). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group :has
(ï¿½ Control over the investee (i.e. the existence of rights that give the Group the current ability to direct the relevant activities of the investee
.ï¿½ Exposure to, or rights to, different returns from its involvement with the investee
.ï¿½ The ability to use its power over the investee company to affect its returns
In general, there is a presumption that a majority of voting rights results in control. In support of this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances when assessing whether it exercises :power over an investee, including
.ï¿½ The contractual arrangement with the other voting rights holders of the investee company
.ï¿½ Rights arising from other contractual arrangements
.ï¿½ The Groupï¿½s voting rights and potential voting rights
The Group reassesses whether or not it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary's financial statements begins when the Group obtains control over the subsidiary and ceases when the Group relinquishes such control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date on which control is transferred to the Group until such time as such control ceases. Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent and non-controlling interests. All inter-group assets and liabilities, as well as equity, income, expenses and cash flows relating to transactions between Group companies, are eliminated in full on consolidation. Any change in ownership interests in a subsidiary, without a loss of control, is treated as an equity transaction. If :the Group loses control of a subsidiary, it does the following
.ï¿½ It ceases to recognize the assets (including goodwill) and liabilities of the subsidiary
.ï¿½ Stop recognizing the book value of any non-controlling interests
.ï¿½ Stop recognizing the cumulative translation differences recorded in equity
.ï¿½ It recognizes the fair value of the consideration received
.ï¿½ It recognizes the fair value of any investment held
.ï¿½ It proves any surplus or deficit in profit or loss
ï¿½ Reclassifying the parent companyï¿½s share of items previously recognized in other comprehensive income to profit or loss or retained .earnings, as appropriate, and as would be required if the group had directly disposed of the related assets or liabilities
Structured facilities
As part of its business activities, the Group holds investments in several funds that are not consolidated because the Group does not have control or the ability to exercise its power over the investee companies. Accordingly, the Group believes that it does not control the investee companies and .(therefore the investment is included in financial investments carried at fair value through profit or loss (Note 8

(Foundations of preparation (continued .2
e) Critical accounting judgments, estimates and assumptions)
The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. These judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these .estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised or any future periods affected
:The following are significant areas in which management has used estimates and assumptions or exercised judgment
.The useful lives of property, equipment, computer software, and investment properties .(1)
Management determines the estimated useful lives of property, equipment, computer software, and investment properties for the purposes of calculating depreciation. This estimate is determined after taking into account the expected usage of the assets, normal wear and tear, or the end of the lease term. Management reviews the residual value, depreciation method, and useful lives annually, and future depreciation is adjusted when .management believes they differ from previous estimates
.Decrease in the value of non-financial assets .(2)
The Group makes an assessment at each reporting date, or more periodically, when events or changes in circumstances indicate that the value of a non-financial asset may be impaired. If such evidence exists, or when annual impairment testing is required, the Group estimates the recoverable .amount of that asset
An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use, and is determined for a single asset unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows based on profitability are discounted to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and the risks specific to the asset. The recoverable amount is affected by the discount rate used in the discounted cash flow method, as well as the expected future cash inflows and the growth rate used for extrapolation purposes. In assessing fair value less costs to sell, appropriate sources such as observable market prices or, in the absence of observable market prices, the estimated future cash flows are discounted to their present value. For market observation, estimated prices for similar assets are used. If estimated prices for similar assets are not available, the discounted future cash flow method is used to estimate future distributable .dividends
End of service benefits .(3)
The present value of the Company's obligation under defined benefit plans is determined using an actuarial valuation. This involves making numerous assumptions that may differ from actual future developments. These assumptions include the determination of the discount rate, future salary increases, mortality rates, and employee turnover. Due to the complex and long-term nature of the valuation, the defined benefit obligation is affected by changes in these assumptions. All assumptions are examined at each reporting date. The rate of future salary increases is determined .based on expected future inflation rates, seniority, promotions, and labor market supply and demand
Fair value measurement .(4)
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 determined by assuming that the transaction to sell the asset or transfer the liability takes place :either
ï¿½ In the principal market for the assets or liabilities, or
.ï¿½ Through the most advantageous market for the assets or liabilities in the absence of a principal market
If third-party information, such as broker quotations or pricing services, is used to measure fair values, management evaluates the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of International Financial Reporting Standards, including the levels of the fair value measurement hierarchy within which these valuations should be categorized. The fair value of an asset or liability is measured on the assumption that market participants would benefit when pricing the asset or liability and that they act in their best economic .interest

(Foundations of preparation (continued .2
(e) Critical accounting judgments, estimates and assumptions (continued)
(Fair value measurement (continued .(4)
The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, .maximizing the use of observable inputs and minimizing the use of unobservable inputs
When measuring the fair value of assets or liabilities, the Group uses observable market data as far as possible. Fair value is categorized into :different levels according to the fair value measurement hierarchy based on the inputs used in the valuation methods, as follows
.Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or .(indirectly (i.e., derived from prices
.(Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs
In cases where the inputs used to measure the fair value of assets or liabilities fall into different levels of the fair value measurement hierarchy, the fair value measurement as a whole is categorized at the same level of the fair value measurement hierarchy on the basis of the lowest level input that .is significant to the fair value measurement as a whole
Financial instruments that are measured at fair value or disclosed in the consolidated financial statements are categorized within a fair value hierarchy (see Note 35). For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels of the fair value hierarchy by reassessing categorization (based on the lowest level .input that is significant to the fair value measurement as a whole) at the end of each reporting period
For the purpose of fair value disclosure, the Group has determined classes of assets and liabilities based on their nature, characteristics and risks of .the assets and liabilities and the hierarchy of levels for measuring fair value
.The principle of continuity .(5)
The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, these consolidated financial statements have been prepared .on the going concern basis
.Classification of assets and liabilities as current or non-current .(6)
.The Group shows assets and liabilities in the statement of financial position as current/non-current
:The asset is classified as current, because
,ï¿½ When it is expected to be realized or intended to be sold or consumed in the normal course of business
,ï¿½ If acquired primarily for trading purposes
.ï¿½ When it is expected to be achieved within twelve months after the reporting period
ï¿½ When it is cash or cash equivalent unless there are restrictions on its exchange or use to settle any obligation for a period of not less than twelve .months after
.Reporting period
.All other assets are classified as non-current assets
:The obligation is classified as current, as follows
,ï¿½ When it is expected to be paid within the normal business cycle
,ï¿½ If acquired primarily for trading purposes
ï¿½ When payment is due within twelve months after the reporting period, or
.ï¿½ When there is no unconditional right to defer payment of the obligation for a period of not less than twelve months after the reporting period
.All other liabilities are classified as non-current liabilities

(Foundations of preparation (continued .2
(e) Critical accounting judgments, estimates and assumptions (continued)
(Classification of assets and liabilities as current or non-current (continued (6)
The determination of normal operating cycle is subject to management judgment, based on all relevant facts and circumstances of business .operations
.Determining control over investment funds .(7)
The Group acts as a fund manager for a number of investment funds. Determining whether the Group controls such an investment fund typically focuses on assessing the Group's overall economic interests in the fund (including any expected interim benefits and management fees) and .investors' rights to remove the fund manager
.Liabilities and fees allocations .(8)
The Group receives legal claims during the normal course of business. Management exercises judgment in determining the risks that may exist in these claims. It also establishes appropriate provisions against potential losses. Claims are recorded or disclosed, as appropriate, in the consolidated .financial statements based on the best estimates of the amounts required to settle these claims
.Impairment allowance for expected credit losses .(9)
.The Group exercises judgment and applies the use of various assumptions in determining expected credit losses
.Classification of financial instruments .(10)
.The Group exercises judgment over the classification of financial instruments
Summary of significant accounting policies ..3
.The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements
a. Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rates prevailing at the balance sheet date. All exchange differences are recognized in the consolidated statement of profit or loss. When consolidating the financial statements, the results of foreign components are translated into Saudi Riyals at rates approximating those prevailing at the dates of the transactions. All assets and liabilities of foreign subsidiaries and equity-accounted investees are translated into Saudi Riyals at the exchange rates prevailing at the .balance sheet date
Non-monetary items measured at historical cost and recorded in a foreign currency are translated at the exchange rates prevailing at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date .when the fair value is determined. Any differences are recognized in the consolidated statement of comprehensive income
.b. Accounting at settlement date
All regular way purchases and sales of financial assets are recognized and derecognized on the settlement date ï¿½ the date on which the asset is delivered to the other party in the transaction. If the settlement date principle is applied, the Group accounts for any change in fair value between the trade date and the settlement date in the same way as it accounts for the assets purchased. Regular way purchases or sales of financial assets are .those that require delivery of assets within the time frame stipulated by regulations or conventions in the market place
.c) Property, equipment and computer software)
These items are recorded and stated at cost less accumulated depreciation, amortization and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, less trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary to make it capable of operating as intended by management. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use. If parts of an item of property, equipment and computer software have different useful lives, then they are accounted for as separate items .(major components) of property and equipment

(Amounts in thousands of Saudi Riyals unless otherwise stated)

(Summary of significant accounting policies (continued .3
(c) Property, equipment and computer software (continued)

Capital work-in-progress, if any, is recognized at cost less impairment losses, if any, and represents construction/development work related to the asset in progress. The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within that part will flow to the Group and its cost can be measured reliably. The carrying amount of the .replaced part is derecognized. Capital work-in-progress is not depreciated

Normal maintenance and repair expenses that do not materially extend the estimated useful life of an asset are charged to the consolidated statement .of profit or loss as incurred. Major renovations and improvements, if any, are capitalized, and the assets replaced are disposed of

The cost of other property, equipment and computer software is depreciated/amortized using the straight-line method over the estimated useful lives :of the assets as follows

Table 9

December 31, 2023	December 31, 2024	
years 10	years 10	Furniture and fixtures
to 7 years 6	to 7 years 6	Equipment
years 10	years 10	Computer programs
years 5	years 5	Cars
?Which is shorter	Lease period or age	Leasehold Improvements

.Depreciation/amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if necessary

Gains and losses arising from disposals of property, equipment and computer software are determined by comparing the proceeds from sales with .the corresponding carrying amount. They are recognized in the consolidated statement of profit or loss

Property, equipment and computer software are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. The carrying amount is written down immediately to its recoverable amount if the carrying amount of an asset exceeds its .estimated recoverable amount

d. Investment properties

Investment properties include properties (land and/or buildings) held by the Group to earn rentals, to generate capital gains, or both. Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated based on the depreciable amount, which is the cost of an asset or other amount replaced by its cost less its residual value. Depreciation is calculated on the straight-line method. Freehold land is not depreciated. If parts of an item of investment property have different useful lives, they are accounted for as .separate items (major components) of investment property

The cost of replacing part of an item of investment property is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is .derecognized. The costs of day-to-day maintenance of investment property are recognized in the consolidated statement of profit or loss

.(The estimated useful life of the building classified as an investment property is 40 years (2023: 40 years

.Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if necessary

e) Compilation of works)

Business combinations (other than business combinations with joint control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of non-controlling interests in the acquiree. For each business combination, the Group decides whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in .administrative expenses

(Summary of significant accounting policies (continued .3
(e) Compilation of Works (continued)
Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, i.e., as transactions with owners in their capacity as owners. The difference between the fair value of any consideration paid and the related shares acquired and the carrying value of the subsidiary's net assets is recorded within consolidated equity. Gains and losses on disposals of non-controlling interests are also .recorded in consolidated equity
Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and other components of consolidated equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the consolidated statement of profit or loss. If the Group retains any interest in the former subsidiary, such interest is measured at fair value at the date on which control is lost. It is subsequently accounted for as an equity-accounted investment or other category of investment in accordance with the Group's relevant accounting .policy
Affiliates .1
:Subsidiaries are entities controlled by the Group. To meet the definition of control, all three of the following criteria must be met
;The group has control over the entity (1
The Group is exposed to risks and has rights to various returns from its involvement with the entity, and (2
.The group has the ability to use its power over the entity to affect the amount of the entityï¿½s revenues (3
Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are fully deconsolidated from the date on which control is transferred from the Group. The results of subsidiaries acquired or disposed of during the year, if any, are included in the consolidated .statement of profit or loss from the date of acquisition or up to the date of disposal, as appropriate
If the Group loses control over a subsidiary, the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity are derecognized. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value .when control is lost
Non-controlling interests .2
Non-controlling interests represent the portion of net income and net assets of subsidiaries not owned, directly or indirectly, by the Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position, separately from shareholders' equity. Any losses attributable to non-controlling interests in subsidiaries are attributed to the non-controlling interests even if this .results in a negative balance in the non-controlling interests
Associate companies .3
Associates are entities over which the Group has significant influence. Investments in associates are initially recognized at cost and subsequently measured under the equity method of accounting and carried in the consolidated statement of financial position at the lower of the equity value or the recoverable amount. Equity value represents cost plus post-acquisition changes in the Groupï¿½s share of net assets of the associate (share of .results, reserves and accumulated gains/losses according to the latest available financial statements) less impairment losses, if any
Transactions excluded upon consolidation .4
Balances, income and expenses (except for gains and losses from foreign currency transactions) resulting from intra-group transactions are .eliminated in full when preparing the consolidated financial statements
.and) investment in associate companies)
The Group's investment in an associate is accounted for under the equity method of accounting. An associate is an entity over which the Group has significant influence and which is neither a subsidiary nor a joint venture. Under the equity method, the investment in an associate is recognised in .the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate
Losses in excess of the cost of the investment in an associate are recognized when the Group has incurred obligations on behalf of the associate. Goodwill relating to associates is included in the carrying amount of the investment and is not amortized. The consolidated statement of profit or loss reflects the Groupï¿½s share of the results of operations of the associate, while the Groupï¿½s share of other comprehensive income/loss is included in the consolidated statement of other comprehensive income. In addition, when a change has been recognized directly in the equity of the .associate, the Group recognizes its share of any changes and discloses this, when applicable, in the consolidated statement of changes in equity

(Summary of significant accounting policies (continued .3
Investment in associates) continued)
At each reporting date, the Group determines whether there is objective evidence that the investment in the associate has suffered an impairment loss. If such evidence exists, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and recognizes the amount in the consolidated statement of profit or loss. The recoverable amount of the investment in the .associate is the higher of its fair value less costs to sell and its value in use
Gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. The reporting dates of the associate and the Group are identical, and the associate's accounting policies conform to those used by the Group for like .transactions and events in similar circumstances
z) Financial assets and liabilities)
.Initial proof and discontinuance of proof .(1
Initial proof
A financial asset or financial liability (unless it is a trade receivable/other receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Trade .receivables that do not contain a significant financing component are initially measured at the transaction price
Stop proving
A financial asset (or, where applicable, a part of a financial asset, or part of a group of similar financial assets) is derecognized when the contractual rights to the cash flows from the financial asset expire. A financial liability (or a part of a financial liability) can only be derecognized when it is consumed, i.e. when the obligation specified in the contract is discharged, cancelled or expires. The Group also derecognizes a financial liability .(when it undergoes a significant modification (qualitative or quantitative
.Classification and subsequent measurement of financial assets .(2
Financial assets at amortized cost
:Financial assets are measured at amortized cost if the following two conditions are met and they are not carried at fair value through profit or loss
ï¿½ The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
ï¿½ The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the .principal amount outstanding
Financial assets at fair value through other comprehensive income
A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and it is not designated :at fair value through profit or loss
.ï¿½ The asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets
and
ï¿½ The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the .principal amount outstanding
On initial recognition of equity investments not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in .other comprehensive income. This election is made on an investment-by-investment basis

(Summary of significant accounting policies (continued .3
(z) Financial assets and liabilities (continued)
(Classification and subsequent measurement of financial assets (continued .(2
Financial assets at fair value through profit or loss
All other financial assets not classified as at amortized cost or fair value through other comprehensive income are classified as measured at fair value through profit or loss. In addition, the Group may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss if .doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise
Financial assets are not reclassified after initial recognition, except in the period after the Group changes its business model for managing financial .assets
Business Model Evaluation
The Group evaluates the objective of the business model in which the asset is held at the portfolio level because this best reflects the way the :business is managed and information is provided to management. Information considered includes
ï¿½ The policies and objectives established for the portfolio and the practical application of those policies. In particular, whether managementï¿½s strategy focuses on achieving contracted interest income, maintaining a certain interest rate, matching the duration of the financial assets with the .duration of the liabilities that finance those assets, or achieving cash flows through the sale of assets
;ï¿½ How to evaluate the portfolioï¿½s performance and report it to the groupï¿½s management
ï¿½ The risks that affect the performance of the business model (and the financial assets held within the business model) and how the risks are ;managed
ï¿½ How business managers are compensated, for example whether compensation is based on the fair value of the assets managed or the contractual cash flows collected, and
ï¿½ The frequency, volume and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity. However, information about sales activity cannot be considered in isolation, but rather as part of the overall assessment of how the objectives set by the Group .for managing the financial assets are achieved and how cash flows are realized
The business model assessment is based on reasonably expected scenarios that could occur without taking into account the so-called ï¿½worst-caseï¿½ or ï¿½stressed-caseï¿½ scenario. If cash flows, after initial recognition, materialize differently from the Groupï¿½s original expectations, the Group does not change the classification of the remaining financial assets held within that business model, but includes this information when .assessing newly originated or acquired financial assets in the future
.Financial assets held for trading whose performance is evaluated on a fair value basis are classified as fair value through profit or loss
Subsequent measurement
:The following accounting policies apply to the subsequent measurement of financial assets
Financial assets at fair value through profit or loss - These assets are subsequently measured at fair value. Net gains and losses, including any .interest or dividends, are recognized in profit or loss
Financial assets carried at amortized cost - These assets are subsequently measured at amortized cost using the effective interest method. The .amortized cost is reduced by impairment losses, if any
Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gains or losses arising from discontinuance .of recognition are also recognized in profit or loss

(Summary of significant accounting policies (continued .3
(z) Financial assets and liabilities (continued)
(Classification and subsequent measurement of financial assets (continued .(2
Equity investments carried at fair value through other comprehensive income - These assets are subsequently measured at fair value. Dividends are also recognized as income in profit or loss, unless the dividend clearly represents a recovery of the cost of the investment. Market-related gains and .losses are recognized in other comprehensive income and are not reclassified to profit or loss
Debt investments carried at fair value through other comprehensive income - These assets are subsequently measured at fair value. Market-related gains and losses are recognized in other comprehensive income and reclassified to profit or loss when the investment is derecognized. Furthermore, .interest income is recognized in profit or loss. These investments are also subject to the measurement of expected credit losses
Classification and subsequent measurement of financial liabilities
The Group classifies its financial liabilities as financial liabilities held at amortized cost. Amortized cost is calculated after taking into account any premium or discount on issue funds and costs that are an integral part of the effective interest rate. Subsequent to initial recognition, financial liabilities are measured at amortized cost unless they are required to be measured at fair value through profit or loss or an entity elects to measure a .liability at fair value through profit or loss in accordance with the requirements of IFRS 9
.Decrease in the value of financial assets .(3
The Group recognizes allowances for expected credit losses on financial assets that are debt instruments and are not carried at fair value through profit or loss, at an amount equal to the lifetime expected credit losses, except for the following, which are measured as 12-month expected credit :losses
ï¿½ Debt securities that appear to have low credit risk at the reporting date, and
.ï¿½ Other financial instruments whose credit risk has not increased significantly since their initial recognition
Loss allowances for trade and other receivables are always measured at an amount equal to lifetime expected credit losses. The Group considers debt ½¿securities to have low credit risk when their credit risk rating is equivalent to what is generally recognized as ï¿½investment grade.ï
month expected credit losses represent the portion of expected credit losses that result from default events on a financial instrument that can-12 .occur within 12 months after the reporting date
:The key inputs to measuring expected credit losses are the following variables
ï¿½ Possibility of default
ï¿½ Loss resulting from default
ï¿½ Exposure in case of default
The Group also considers forward-looking information in its assessment of significant decline in credit risk since origination as well as in measuring expected credit loss. Forward-looking information will include elements such as macroeconomic factors (e.g., unemployment, GDP growth rate, .inflation) and economic forecasts
Clearing .(4
Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Revenues and expenses are presented on a net basis only when permitted by International Financial Reporting Standards or gains .and losses resulting from a group of similar transactions

(Summary of significant accounting policies (continued .3
(z) Financial assets and liabilities (continued)
The crossed out T .(5
Financial assets are written off when there are no reasonable expectations of recovery. When loans or receivables are written off, the Group continues to engage in forced activity to attempt to recover the outstanding receivables. When recoveries are made, they are recognized as income in .profit or loss
.Interest income and dividends on financial assets .(6
interest income
.Interest income is recognized in the consolidated statement of profit or loss on an effective yield basis
Dividend income
.Dividend income is recognized in the consolidated statement of profit or loss when the right to receive payment is established
h) Reserve for payment based on employee shares)
The Group operates share-based payment arrangements for its key management personnel. The grant date fair value of the share-based payment arrangement granted to employees is recognized as an expense, with a corresponding increase in the liability, over the vesting period of the benefits. The amount recognized as an expense is adjusted to reflect the number of grants for which service conditions and related non-market performance are expected to be satisfied, so that the amount ultimately recognized depends on the number of grants that satisfy the related service conditions and .non-market performance at the vesting date
Employee Benefits
Post-employment benefits
The Group's net liability in respect of the unfunded post-employment defined benefit plan (the "Plan") is calculated by estimating the amount of benefits to which employees are entitled in the future in return for their service in the current and prior periods. The benefits are discounted to determine their present value and any unrecognized past service costs. The discount rate used is the market yield on government bonds as of the reporting date that have maturity dates approximating the term of the Group's obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method to determine the present value of the Group's obligation. As of the statement of financial .position date, the Group's post-employment defined benefit plans are represented by the employees' end-of-service benefit plan
The Company also operates a Contribution Benefit Plan (ï¿½the Planï¿½) for all employees whereby all employees are encouraged to contribute a percentage of their base salary before any benefits or deductions. The Company contributes a certain percentage in accordance with the rules specified for the Plan, based on the number of years since the employee joined the Plan. Contribution obligations to the Plan are recognized as employee benefit expenses in the consolidated statement of profit or loss in the period during which the related services are provided by the .employees
Termination benefits
Termination benefits are recognized as an expense when the Group is clearly committed, without a realistic possibility of resignation, to a formal detailed plan to either terminate employment before the retirement date or provide termination benefits as a result of an offer made to encourage voluntary retirement. Voluntary retirement benefits are recognized as an expense if the Group makes an offer of voluntary retirement that is likely to .be accepted and the number of people who accept it can be reliably estimated
Short-term benefits
Short-term employee benefit obligations are measured on a non-discounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash benefits if the Group has a present legal or constructive obligation to pay this .amount as a result of past service provided by the employee, and the obligation can be reliably estimated
Long-term cash benefits
The Group operates a long-term cash benefit plan, whereby eligible employees are entitled to receive cash benefits upon completion of 3 years of service from the grant date. The Groupï¿½s obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. These benefits are discounted to determine their present value. .Remeasurements are recognized in profit or loss in the period in which they arise

(Summary of significant accounting policies (continued .3

(d) Employee Benefits (continued)

Long-Term Employee Incentive Program - Cash Settled

The Group operates long-term employee incentive programs, whereby eligible employees are entitled to receive cash benefits annually over a period of 3 years according to the percentage allocated to each year. The Groupï¿½s obligation with respect to long-term employee benefits is the amount .of future benefits that employees have earned in exchange for their service in the current and prior periods

Other income

Other income includes rental income from investment property, and items and income from sources that are not significant or relevant to the core operations/business of the Company. Rental income from operating leases of investment property is recognized as income on a straight-line basis over the lease term. Lease incentives are recognized as an integral part of the total rental income over the lease term. Income from the sale of scrap .materials is generally recognized in profit or loss upon completion of the sale

.k) Accounts payable, accrued payments and other liabilities)

.Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not

.l). Provisions, contingent liabilities and commitments)

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events, and the costs to settle the obligation are both probable and able to be reliably measured. Certain judgments are based on management's estimates of the actual amount payable. ½¿The provision is included in ï¿½Trade payables, accruals and other liabilities.ï

Provisions are reviewed at the end of each reporting period and adjusted to reflect current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed and recognized in ï¿½Other incomeï¿½ .in the consolidated statement of profit or loss

:Potential liabilities are

a) A potential obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or) more uncertain future events not wholly within the control of the entity; or

:b) A present obligation that arises from past events, but has not been recognised because)

It is not probable that outflows of resources embodying economic benefits will be required to settle the obligation, or (1)

.The amount of the liability cannot be measured reliably (2)

.Contingent liabilities are not recognized and are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote

.Commitments represent binding agreements for the Group to perform specific actions related to transferring cash or other assets to counterparties

(M (Zakat

The Group is subject to Zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (ï¿½the Authorityï¿½). Zakat expense is charged to the consolidated statement of profit or loss. Additional Zakat, if any, related to prior yearsï¿½ assessments is calculated in the period in .which the final assessments are issued and recognized in the consolidated statement of profit or loss

n. Lease contracts

At contract inception, the Group determines whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a specified period in exchange for consideration. To assess whether the contract conveys the .right to control the use of an identified asset, the Group uses the definition of a lease as stated in IFRS 16 Leases

(Summary of significant accounting policies (continued .3
(n.) Leases (continued)
The group as a tenant .(1
At the commencement or modification of a contract containing a lease component, the Group determines the consideration in the contract for each lease component based on its relative stand-alone price. For property leases, the Group has elected not to separate the non-lease components and accounts for the lease and non-lease components as a single lease component. The Group recognizes the right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets are initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs of dismantling and .disposing of the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In this case, the value of the right-of-use asset will be reduced over the useful life of the underlying asset, which is determined on the same basis as property and equipment. In addition, the value of the right-of-use asset is periodically reduced through .impairment losses, if any, adjusted by certain remeasurements of the lease liability
The lease liability is initially measured at the present value of the lease payments that are not made at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the .incremental borrowing rate as the discount rate
The Group determines the incremental borrowing rate by obtaining interest rates from various external funding sources and making certain .adjustments to reflect the terms of the lease and the type of leased asset
:The lease payments included in the measurement of the lease liability include
;(Fixed payments (including essentially fixed payments -
.Variable lease payments that depend on an index or rate and are, initially, measured using an index or rate as at the lease commencement date -
The amounts expected to be paid under the residual value guarantee; and -
.The share price under a call option that the Group is certain to exercise, and the lease payments in an optional renewal period -
If the Group has reasonable certainty regarding the extension option, and penalties for early termination of the lease unless the Group is reasonably .certain not to terminate early
Lease liabilities are measured at amortised cost using the effective interest rate method and are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, if the Group changes its estimate with respect to whether to exercise a purchase, extension or termination option, or if there is a .revised fixed in-kind lease payment
When lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or recorded in .profit or loss if the carrying amount of the right-of-use asset is reduced to zero
Short-term leases and leases of low-value assets
The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value, short-term assets. The Group recognizes the .lease payments associated with these leases as an expense on a straight-line basis over the lease term
The Group as a lessor .(2
When initiating or modifying a contract that contains a lease component, the Group determines the consideration in the contract for each lease .component based on its relative stand-alone price
When the Group acts as a lessor, it identifies all leases at the inception date as either a finance lease or an operating lease. For the purpose of classifying all leases, the Group makes a comprehensive assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If so, the lease is a finance lease, and if not, it is an operating lease. As part of this assessment, the Group .considers indicators such as whether the lease covers the major part of the asset's useful life
The Group recognizes rental payments received under operating leases as income on a straight-line basis over the lease term as part of ï¿½other .½¿incomeï

(Summary of significant accounting policies (continued .3
.S) Revenue recognition)
The Group recognizes revenue in accordance with the principles set forth in International Financial Reporting Standard (IFRS 15) ï¿½ Revenue from Contracts with Customers. The Group applies the five-step approach set forth in International Financial Reporting Standard (IFRS 15) to recognize revenue, which consists of identifying the contract with a customer; identifying the related performance obligations; determining the amount of consideration to be received under the contract; allocating the consideration to each performance obligation; and earning revenue when the .performance obligations are satisfied. The Group recognizes revenue when it transfers control of a product or service to the customer
:The Group has the following revenue streams
Asset management fees
Investment fund and private portfolio management fees are recognized as revenue proportionately to the provision of services, based on applicable service contracts. These management fees are stated net of discounts and are generally calculated as a percentage of the net assets of the relevant funds. Subscription fees are recognized upon subscription. Performance fees are stated net of discounts and are calculated as a percentage of the consideration in the fund's net asset value above a specified threshold. Performance fees are earned from certain arrangements when contractually agreed performance levels are exceeded over specified performance measurement periods, usually over one year. Fees are recognized when they can be reliably estimated and/or crystallized, and there is considered to be little likelihood of a significant reversal in future periods. This is usually at the end of the performance period or upon early redemption by an investor in the fund. Once crystallized, performance fees are usually not .recoverable
(Securities fees (brokerage and related activities
Fees from securities (brokerage and related activities) are recognized when the related trades/transactions are executed and are presented in profit or .loss less discounts
Consulting services fees
.Consulting services fees are recognized based on services provided to perform the performance obligation under applicable service contracts
Completion fees
Completion fees are recognized when the promised performance obligation is fulfilled, which generally corresponds to the execution of a specific .task or completion of a major milestone as agreed with the relevant counterparty
c) Cash and the like)
For the purpose of the consolidated statement of cash flows, cash and cash equivalents are defined as amounts included in cash and bank balances .with original maturities of three months or less that are subject to an insignificant risk of changes in their fair value
F(. Assets held for sale
Non-current assets are classified as held for sale if they are highly probable that they will be recovered principally through sale rather than through continuing use. These assets are measured at the lower of their carrying amount or fair value less costs to sell. Impairment losses resulting from the initial classification of the assets as held for sale and subsequent gains and losses arising from remeasurement are recognized in the consolidated statement of profit or loss. After their classification as held for sale, property and equipment are not depreciated, and the investee is no longer .accounted for using the equity method
Murabaha financing
Murabaha financing is an Islamic financing provided to clients for the purpose of trading shares listed on the Saudi Stock Exchange. Murabaha .financing earns commission at commercial rates
.Murabaha financing represents receivables arising from margin borrowing contracts. These receivables are held at amortized cost
Q(.Operating sectors
A segment is a distinguishable component of the Group that is engaged in providing products or services, subject to risks and benefits that are different from those of other segments. The Group's primary format for segment reporting is based on business segments. Business segments are .determined based on the Group's management structure and internal reporting

(Summary of significant accounting policies (continued .3
r. Assets held in trust
Assets held in trust or in a fiduciary capacity are not considered to be assets of the Group and are therefore not included in the consolidated financial statements. In the normal course of business, the Group agrees with customers to invest assets held in trust, and the commission earned (net of .commission paid) from the investment of assets held in trust is recognized in the consolidated statement of profit or loss when earned
c) Transactions with non-controlling interests)
Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, i.e., as transactions with owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant interests acquired and the carrying value of the net assets of the subsidiary is recorded within equity. Gains and losses on disposals of non-controlling interests are also .recorded in equity
T(. Financing costs
Finance costs are recognized using the effective interest method. The ï¿½effective interest rateï¿½ is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability. In calculating finance costs, the .effective interest rate is applied to the amortized cost of the liability
d) Derivative financial instruments)
The Group uses commission rate swaps to hedge its special commission rate risk. These derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recorded in profit or loss. Derivatives are recorded as financial assets when their fair value is positive and as financial liabilities when their fair value is negative. In the absence of documentation of the risk hedge, the Company considered the commission rate swaps as trading derivatives and all .market differences were charged to the statement of profit or loss
K) First Tier Sukuk)
The Group classifies Sukuk issued without fixed redemption/maturity dates (perpetual Sukuk) and the Group is not required to pay profits as part of .equity
.The related initial costs and distributions thereof are recognized directly in the consolidated statement of changes in equity under retained earnings
d) Lending and borrowing securities)
Securities borrowing and lending transactions are usually secured by securities or cash provided or received. Securities lent to counterparties are included in the consolidated statement of financial position. Securities borrowed are not recognized in the consolidated statement of financial position unless they are sold to external parties, in which case the obligation to return them at fair value is recorded as a trading liability. Cash .collateral provided or received is treated as a loan and receivable or as customer deposits

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 10

4. Property, equipment and computer software

Total	Capital works in progress	Furniture, fixtures, equipment, and vehicles	Computer software	Leasehold Improvements	
					Cost
487,169	10,619	158,760	308,732	9,058	Balance as of January 1, 2023
60,674	58,302	29	2,343	-	Additions
-	(22,094)	-	22,094	-	Transferred from capital work-in-progress (see note below)
(32,061)	-	-	(32,061)	-	Amounts written off
515,782	46,827	158,789	301,108	9,058	Balance as of December 31, 2023
515,782	46,827	158,789	301,108	9,058	Balance as of January 1, 2024
62,201	62,201	-	-	-	Additions
-	(81,922)	2,337	79,585	-	Transferred from capital work-in-progress (see note below)
(191)	-	-	-	(191)	Disposals
577,792	27,106	161,126	380,693	8,867	Balance as of December 31, 2024
					Accumulated depreciation/amortization
324,054	-	147,320	167,867	8,867	Balance as of January 1, 2023
25,113	-	1,426	23,687	-	Charged for the year
(6,872)	-	-	(6,872)	-	Amounts written off
342,295	-	148,746	184,682	8,867	Balance as of December 31, 2023
342,295	-	148,746	184,682	8,867	Balance as of January 1, 2024
35,658	-	2,722	32,936	-	Charged for the year
377,953	-	151,468	217,618	8,867	Balance as of December 31, 2024
173,487	46,827	10,043	116,426	191	Net book value as of December 31, 2023
199,839	27,106	9,658	163,075	-	Net book value as of December 31, 2024

During the year, management capitalized an amount of SAR 80 million (December 31, 2023: SAR 22 million) of intangible assets (computer software) upon completion of the related projects. As of December 31, 2024 and December 31, 2023, capital work-in-progress primarily represents the cost of implementing the software, which is under development at the year end and will be transferred to the computer software category once it .is ready for its intended use

During the year ended December 31, 2023, certain components of intangible assets with a net book value of SAR 25.19 million (net of amortization) were written off as these assets did not generate any future economic benefits. In the previous year, the Group had already recorded an impairment .provision for these intangible assets under accounts payable, accruals and other liabilities

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 11

5. Right-of-use assets

This item represents office buildings and equipment leased under operating lease arrangements, and the useful life of these assets is 10 years. The following is a statement of the movement in right-of-use assets during the year ended December 31:

Total	Equipment	Buildings	
			Cost
18,815	1,388	17,427	Balance as of January 1, 2024
929	-	929	Additions
(1,350)	-	(1,350)	Other
18,394	1,388	17,006	Balance as of December 31, 2024
			Accumulated depreciation
12,747	1,170	11,577	Balance as of January 1, 2024
2,628	218	2,410	Depreciation for the year
			Other
15,375	1,388	13,987	Balance as of December 31, 2024
			Net book value
6,068	218	5,850	Net book value as of December 31, 2023
3,019	-	3,019	Net book value as of December 31, 2024

Investment Real Estate ..6

The Group entered into a lease agreement in 2020 with the parent company to lease land and buildings for a period of 5 years at an annual rent of 5 .million Saudi Riyals

During the year ended December 31, 2024, depreciation of investment properties amounted to SAR 0.58 million (2023: SAR 0.58 million) while additions during the year amounted to SAR 5 million, resulting in a book value of SAR 77.25 million (December 31, 2023: SAR 74.06 million) as .of the end of the year

As of December 31, 2024, the fair value of investment properties amounted to SAR 80.7 million (December 31, 2023: SAR 79 million). The market value of the properties was determined by Knight Frank, an accredited valuer of ï¿½Taqeemï¿½, in accordance with ï¿½Taqeemï¿½ regulations and the International Valuation Standards Board of the International Valuation Standards Board. The main assumptions used in determining the fair value :of investment properties are as follows

Table 12

December 31, 2023	December 31, 2024	
Investment and Comparison Method	Investment and Comparison Method	Evaluation method
%10,5	%10,5	Discount rate
%8	%8	Exit Return Rate
%2.50	%2.50	inflation

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 13

Investment in an associate company .7

December 31, 2023	December 31, 2024	actual ownership share	Functional currency	Country of establishment	
2,161	2,138	%100	US dollar	Cayman Islands	Eastgate Global Caring (Vehicular L.P. (EGCV
2,161	2,138				

Table 14

The following table shows the movement in the investment in the associate:

December 31, 2023	December 31, 2024	
2,175	2,161	Balance as of January 1
(14)	(23)	Share in results
2,161	2,138	Balance as of December 31

Table 15

The following table summarizes the financial information (prior to December 31, 2024) of associate:

Net loss	Revenues	Liabilities	Assets	
(1,909)	852	68	177	2024 (reviewed)
(1,865)	851	23	177	2023 (reviewed)

Table 16

8. Financial investments

As of December 31, financial investments were classified as follows:

December 31, 2023	December 31, 2024	
		Fair value through profit or loss:
2,888,421	4,505,260	- Investment funds managed by other entities
410,258	633,926	- Investment funds managed by the group
8,467	10,993	- REIT funds managed by other entities
185,043	170,462	- Investment in debt instruments
111,242	488,742	- Investment in stock bonds
3,603,431	5,809,383	
517,138	514,950	Amortized cost - Investment in debt securities (Sukuk / Bonds) (Note A)
		Fair value through other comprehensive income:
15,838	12,390	- REIT funds managed by the group
124,073	108,628	- REIT managed by other entities
7,147,631	10,438,066	- Investment in debt securities (Sukuk / Bonds) (Note C)
7,287,542	10,559,084	
11,408,111	16,883,417	

(Amounts in thousands of Saudi Riyals unless otherwise stated)

(Financial investments (continued .8
In 2024, the Group recognized dividends of SAR 131.8 million (2023: SAR 83.6 million) from its investments, which were recorded in the .consolidated statement of profit or loss
A) This represents the companyï¿½s investments in local and international sukuks and bonds that bear profits at commercial rates and with maturity .(dates until 2025 (December 31, 2023: 2025
b) As of December 31, 2024, the fair value reserve through other comprehensive income amounted to a loss of SAR 181 million (December 31,) .(2023: SAR 46.8 million gain
c) This represents investments in local and international sukuk bearing profits at commercial rates and maturities up to 2039 (December 31, 2023:) .(2035
/d) As at each reporting date, all investments in debt instruments are assessed as having low credit risk because they are either in Sukuk Sovereign government bonds or bonds issued by reputable financial institutions with a high credit rating (inside and outside the Kingdom of Saudi Arabia). There has been no history of default with any of the Groupï¿½s investments in debt instruments. Accordingly, the probability of default based on future factors and any loss resulting from default is considered insignificant. The provision for expected credit losses against financial investments held at fair value through other comprehensive income is SAR 7 million (December 31, 2023: SAR 6 million). As of December 31, .2024 and 2023, all investments at fair value through other comprehensive income are in Stage 1
e) Securities pledged against financial assumptions for repurchase operations amounting to SAR 4,543 million (December 31, 2023: SAR 2,675) .(million
.(One million Saudi Riyals (Note 20

Table 17

	The above-mentioned financial investments are presented in the consolidated statement of financial position as follows:	
December 31, 2023	December 31, 2024	
10,685,985	13,565,404	Non-current assets
722,126	3,318,013	Current assets
11,408,111	16,883,417	

Table 18

			(e). Following is an analysis of the investment elements:
	December 31, 2024		
Total	Non-current	Current	
8,389,473	152,370	8,237,103	Bonds with fixed interest
2,734,006	625,196	2,108,810	Bonds with floating interest
5,759,938	5,315,852	444,086	Equity instruments, mutual funds, hedge funds, etc.
16,883,417	6,093,418	10,789,999	
	December 31, 2023		
Total	Non-current	Current	
5,116,381	230,548	4,885,833	Bonds with fixed interest
2,715,761	623,331	2,092,430	Bonds with floating interest
3,575,969	3,324,815	251,154	Equity instruments, mutual funds, hedge funds, etc.
11,408,111	4,178,694	7,229,417	

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Derivatives..9

Forwards and futures are contractual agreements to buy or sell a specified currency, commodity or financial instrument at a specified price and date in the future. Forwards are customized contracts that are transacted in the over-the-counter market. The Group has adopted a system to measure and .manage risks arising from fluctuations in foreign exchange rates and maintain its exposure to currency risk at acceptable levels

The Group entered into forward exchange contracts with a positive fair value of SAR 22.63 million (31 December 2023: positive fair value of SAR 18.24 million) to sell GBP 80.13 million and receive SAR 402.6 million (31 December 2023: sell GBP 80.13 million and receive SAR 402.6 .million), with a maturity date of December 2026

The fair value movement on the above derivative contract is classified under ï¿½other operating incomeï¿½ in the consolidated statement of profit or .loss

Table 19

		10. Prepayments and other assets
December 31, 2023	December 31, 2024	
		Accounts Receivable - Banking Investment Service and Other
32,731	34,699	Consultation Services
		Income payable*
280,047	274,568	- Asset management
197,657	205,930	- Securities and other
510,435	515,197	
-	642,408	Amounts receivable for securities borrowing and lending transactions
14,757	13,200	Employee loans and other advances (Note A)
111,069	136,819	Deposit - Tadawul Post-Trade Technology Program (Note B)
172,254	326,535	Prepayments and other current assets
808,515	1,634,159	

.(Including income payable and income payable from related parties (see Note 21*

a) This represents short-term loans/advances to employees that are deductible against employeesï¿½ salaries and are generally due within 12 months) .of the reporting date

b) This amount represents a deposit held with the Securities Clearing Center Company (ï¿½Muqassaï¿½) under the Post-Trade Technology Program in relation to

.Settling transactions made on the ï¿½Tadawulï¿½ platform

Table 20

(c) The prepayments and other assets mentioned above are presented in the consolidated statement of financial position as follows:

December 31, 2023	December 31, 2024	
23,169	23,169	Non-current assets
785,346	1,610,990	Current assets
808,515	1,634,159	

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Murabaha financing .11
Murabaha financing is an Islamic financing provided to clients for the purpose of trading shares listed on the Saudi Stock Exchange. Murabaha .financing is subject to commission at commercial rates with a maturity of one year or less
Murabaha financing is financed at amortized cost and is subject to provisions for expected credit losses. Murabaha financing is secured by an approved hedge of the market value of the customerï¿½s securities and the cash balance of the portfolio. In the normal course of lending activities, the Group holds additional collateral to mitigate the credit risk of Murabaha financing. Collateral includes cash and shares listed on the Saudi Stock Exchange. The fair value of the collateral held by the Group as security for Murabaha financing as of December 31, 2024 amounted to SAR 7,831 million (December 31, 2023: SAR 5,268 million). Since Murabaha financing is fully secured, there is no provision for expected credit losses in these .consolidated financial statements
During the year, the Group sold guarantees amounting to SAR 31 million (December 31, 2023: SAR 1.15 million) as a result of customers not .maintaining the required coverage
Table 21

		12. Cash and cash equivalent
December 31, 2023	December 31, 2024	
301,419	543,780	Bank balances ï¿½ current accounts
18	27	Cash in hand
301,437	543,807	

At each reporting date, bank balances are assessed to have low credit risk as they are held with reputable and high credit quality banking institutions and there are no previous defaults on any of the bank balances. Accordingly, the probability of default based on future factors and any loss resulting .from default are considered immaterial
Capital .13
The authorized, issued and fully paid-up capital of the Company consists of one hundred and fifty million (150,000,000) shares, each with a value of 10 Saudi Riyals (December 31, 2023: 100 million shares, each with a value of 10 Saudi Riyals). The following is a statement of the Companyï¿½s :ownership structure
Table 22

Ownership percentage		Number of shares held		
2023	2024	2023	2024	Shareholder
100	100	150,000,000	150,000,000	Saudi National Bank

First Tier Sukuk .14
During 2023, the Company issued, through a Shariah-compliant arrangement (the ï¿½Arrangementï¿½), Tier 1 Sukuk (the ï¿½Sukukï¿½), amounting to SAR 1 billion (denominated in Saudi Riyals). This Arrangement was approved by the regulatory authorities and the Companyï¿½s Board of .Directors
The Sukuk is a perpetual security with no fixed redemption dates and represents the Sukuk holdersï¿½ undivided ownership interest in the Sukuk assets, constituting an unsecured, conditional, subordinated obligation of the Company classified under equity. However, the Company has the .exclusive right to redeem or call back the Sukuk at a specified time, in accordance with the terms and conditions set forth in the Sukuk Agreement
The applicable profit rate on the Sukuk is paid on each Periodic Distribution Date, except upon the occurrence of a Non-Payment Event or Non-Payment Election by the Company, in which case the Company shall, at its sole discretion (subject to certain terms and conditions), elect not to make any distributions. Such Non-Payment Event or Non-Payment Election shall not be considered an Event of Default and the unpaid amounts .thereof shall not be cumulative or compounded with any future distributions

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Reserve for employee share-based payment transactions .15
During 2019, the Group established a Senior Employee Share Plan (the ï¿½Planï¿½ or ï¿½Senior Employee Share Planï¿½) based on the Parent Companyï¿½s shares for certain eligible executives. The plan aims to reward them for achieving the long-term success of the Company by granting them shares of the Parent Company that vest over a period of three years. The cost of the Plan is measured by reference to the fair value of the Parent Companyï¿½s shares and is recognized over the period in which the service condition is met, ending on the date on which the relevant employees become fully entitled to the shares (the ï¿½Vesting Dateï¿½). The expense recognized for the Plan at each reporting date until the vesting date represents the Companyï¿½s best estimate of the number of Parent Company shares for which vesting will ultimately be confirmed. The charge or credit to the consolidated statement of profit or loss represents the movement in the cumulative expense recognized as of the beginning and end .of that year
The total expense recognized for employee services received during the year ended December 31, 2024, under the Senior Employee Share Plan, amounted to SAR 0 million (December 31, 2023: SAR 2.1 million) and is included in ï¿½Salaries and employee-related expensesï¿½ with a .corresponding increase in the consolidated statement of changes in equity, within the share-based payment transaction arrangement reserve
Table 23
As of the reporting date, the details of the Senior Staff Share Plan cycles are as follows:

Balance as of		Charged for the year		
2023	2024	2023	2024	
-	-	-	-	Allocation Cycle - Fiscal Year 2020
12,649	-	2,087	-	Allocation Cycle - Fiscal Year 2021
12,649	-	2,087	-	

.No additional allocation has been made under the Senior Employee Quota Scheme
Starting from 2022, the Group changed the scheme from a joint arrangement to a long-term incentive plan for employees (cash settlement plan), which is presented in the consolidated statement of financial position. The total expense recognized for the long-term incentive plan during the year ended December 31, 2024 amounted to SAR 38.5 million (December 31, 2023: SAR 20.4 million). The cash paid for the long-term incentive plan .(provision as of December 31, 2024 amounted to SAR 39.774 million (December 31, 2023: SAR 20.387 million
Statutory reserve .16
According to the previous Companies Law and the Companyï¿½s Articles of Association, the Company is required to transfer 10% of its net income annually to a statutory reserve until this statutory reserve reaches 30% of its capital. According to the new Companies Law, the mandatory statutory .reserve requirement has been removed
The new Companies Law issued by Royal Decree No. 132 dated 1/12/1443 AH (corresponding to June 30, 2022 AD) (hereinafter referred to as the ï¿½Lawï¿½) came into force on 26/6/1444 AH (corresponding to January 19, 2023 AD). For most of the provisions of the Law, full compliance with them is expected within a period not exceeding two years from the date of 26/6/1444 AH (corresponding to January 19, 2023 AD). After obtaining shareholdersï¿½ approval, the Company amended its Articles of Association to comply with the provisions of the new Companies Law in .(the Kingdom of Saudi Arabia on 16 Shaï¿½ban 1445 AH (corresponding to February 2, 2024 AD
Non-controlling interests .17
Non-controlling interests represent the stakes in the Oryx Regional Private Equity Fund. As of February 11, 2021, rather than the expected timelines related to the completion of the liquidation of the Fund, the Fund Board has decided to extend the life of the Fund until March 20, 2023. As of year .end, liquidation procedures are still ongoing

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 24

18. Lease liabilities

Total	Equipment	Buildings	
9,180	1,061	8,119	Balance as of January 1, 2024
284	73	211	Increase in interest
(6,504)	(754)	(5,750)	Payments during the year
2,960	380	2,580	Balance as of December 31, 2024
11,771	1,028	10,743	Balance as of January 1, 2023
445	33	412	Increase in interest
(3,036)	-	(3,036)	Payments during the year
9,180	1,061	8,119	Balance as of December 31, 2023

Table 25

(a) The above lease liabilities are presented in the consolidated statement of financial position as follows:

December 31, 2023	December 31, 2024	
6,911	691	Non-current liabilities
2,269	2,269	Current liabilities
9,180	2,960	

.(Analysis of the maturity dates of lease obligations is disclosed in Note (32

Table 26

19. Employee Benefits

December 31, 2023	December 31, 2024	
67,841	74,352	Employeesï¿½ End of Service Benefits (Note C)
18,624	14,478	Savings Plan and Employee Other end of service Benefits (Note B)
86,465	88,830	

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 27

19. Employeesï¿½ Benefits (continued)

(a) The above employee benefits are presented in the consolidated statement of financial position as follows:

December 31, 2023	December 31, 2024	
86,465	88,830	Non-current liabilities
-	-	Current liabilities
86,465	88,830	

b. The total expenses related to the savings plan and other employee termination benefits recognized during the year ended December 31, 2024 amounted to
.(An amount of 1.36 million Saudi riyals (2023: 1.28 million Saudi riyals

Table 28

(c) The Group operates an approved unfunded end-of-service benefits program for its employees in accordance with the requirements of the Saudi Labor Law. The movement in end-of-service benefits for employees during the year ended December 31 is as follows:

December 31, 2023	December 31, 2024	
70,719	67,841	Balance on January 1
		Included in profit or loss:
8,573	7,245	- Current service cost
3,193	3,195	- Interest cost
(2,300)	45	Actuarial loss (gain) recognized in other comprehensive income
(12,344)	(3,974)	Paid benefits
67,841	74,352	Balance as of December 31

Table 29

:Main actuarial assumptions

The principal actuarial assumptions applied at the reporting date are as :follows

2023	2024	
%5.00	% 4.75	Discount rate
%3,5	% 3,5	Expected rate of salary increase
years 60	years 60	retirement age

.(As of December 31, 2024, the weighted average period of the defined benefit obligation for employees was 8 years (2023: 8 years

Table 30

Sensitivity analysis:

Reasonably possible changes, at the reporting date, in the actuarial assumptions, with all other assumptions held constant, would have affected the defined benefit obligation by the amounts shown below:

December 31, 2023		December 31, 2024		
deficiency	increase	The defect	increase	
1%(	1%(	1%(	1%(	
5,366	(5,010)	5,928	(5,882)	Discount rate
(5,104)	5,420	(5,500)	5,927	Future salary increment

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 31

		20. Loans
December 31, 2023	December 31, 2024	
2,335,438	1,109,255	Saudi National Bank (see note A)
2,502,704	7,673,684	Commercial banks (see note B)
1,000,000	1,968,750	Other (Note C)
5,838,144	10,751,689	

ï¿½(a) This item represents the financing obtained from the National Commercial Bank of Saudi Arabia (ï¿½the Parent Companyï¿½ or ï¿½the Bankï¿½) at commercial market rates and is repayable in equal quarterly installments ending in December 2025 (December 31, 2023: ending in .(December 2024

b) This item represents loans obtained from local and international banks at the commercial market rate and repayable between January 2025 and .(March 2026 (December 31, 2023: repayable between January 2024 and March 2024

c) This item represents short-term certificates issued in the commercial market and due by October 2025 (December 31, 2023: due by February) .(2024

.d) The securities pledged with financial institutions in exchange for the repurchase transactions mentioned in Note (8) have been disclosed)

Table 32

		(e) The above-mentioned loans are presented in the consolidated statement of financial position as follows:
December 31, 2023	December 31, 2024	
-	2,985,797	Non-current liabilities
5,838,144	7,765,892	Current liabilities
5,838,144	10,751,689	

Transactions with related parties and their balances .21

Related parties include the shareholder/parent company (Saudi National Bank), associates, subsidiaries, other entities related to consolidated subsidiaries, funds managed by the Group, and key management personnel of the Group. The terms and conditions of these transactions are .approved by the Groupï¿½s management

Table 33

		(a) Transactions with the parent company:
2023	2024	
		Transactions included in the consolidated statement of profit or loss:
9,591	6,675	Management and performance fees charged to the parent company
9,769	15,128	Incentive expenses charged by the parent company
55,115	66,360	Information technology-related expenses charged by the parent company
5,056	5,056	Expenses related to real estate charged by the parent company
156,592	225,846	Financing cost on borrowing from the parent company
5,056	5,056	Rental income charged to the parent company
		Balances included in the consolidated statement of financial position:
218,908	481,608	Bank balances with the parent company
38,521	10,121	Amount due to the parent company
2,335,438	1,109,255	Bank loans (including finance cost payable) (Note 20(a))
		Assets held in trust
2,945,157	3,223,976	Bank assets under management supervision

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 34

21. Transactions with related parties and their balances (continued)

b. Transactions with mutual funds managed by the Group:

2023	2024	
		Transactions included in the consolidated statement of profit or loss:
519,111	615,654	Management fees earned from funds managed by the group
51,351	85,521	Performance and transaction fees earned from funds managed by the Group
		Balances included in the consolidated statement of financial position:
426,096	646,316	Investment in funds managed by the group*
211,840	307,463	Management and performance fees receivable from funds managed by the Group* *

.(Investment in funds managed by the Group is included in financial investments (Note 8 *
Management and performance fees receivable from funds managed by the Group are included in accounts receivable, prepayments and other **
.(assets (Note 10

Table 35

(c) Transactions with senior management personnel:

The Groupï¿½s key management personnel comprise the senior executive management personnel and members of the Board of Directors. Details of the remuneration charged to the Groupï¿½s consolidated statement of profit or loss and the related balances at the year end are as follows:

2023	2024	
		Transactions included in the consolidated statement of profit or loss:
28,000	33,800	Short-term benefits
12,648	19,400	Senior Employee Shares Program and Other Long-Term Benefits
2,800	4,550	Board of Directors and Subcommittee Remuneration
		Balances included in the consolidated statement of financial position:
11,697	14,866	End of service benefits
1,416	2,455	Loans and advance payments

Table 36

22. Accounts payable, accrued payments and other liabilities

December 31, 2023	December 31, 2024	
-	641,872	Amounts due for securities borrowing and lending transactions
188,557	438,640	Accrued expenses and other payables (Note A)
182,788	192,734	Discounts payable to customers and other current liabilities
371,345	1,273,246	

ï¿½(a) Accrued expenses and other payables include employeesï¿½ payables amounting to SAR 76.4 million (December 31, 2023: SAR 68.7
.(million

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 37

23. Revenues

The following is a breakdown of total revenue by the main services provided by the Group and timing of recognition for the years ended 31 December:

Total		Bank investments		Securities		Asset management		
2023	2024	2023	2024	2023	2024	2023	2024	
								Main geographical markets:
1,818,254	2,260,609	103,854	174,025	847,558	1,161,371	866,842	925,213	Kingdom of Saudi Arabia
47,808	95,286	-	-	-	-	47,808	95,286	Other
1,866,062	2,355,895	103,854	174,025	847,558	1,161,371	914,650	1,020,499	
(578,014)	(835,539)	(995)	(2,134)	(457,085)	(703,594)	(119,934)	(129,811)	Less: Direct expenses
1,288,048	1,520,356	102,859	171,891	390,473	457,777	794,716	890,688	Service fees, net
								Timing of revenue recognition:
1,793,171	2,276,834	80,339	147,966	798,182	1,108,369	914,650	1,020,499	at a point in time
72,891	79,061	23,515	26,059	49,376	53,002	-	-	Over time
1,866,062	2,355,895	103,854	174,025	847,558	1,161,371	914,650	1,020,499	
(578,014)	(835,539)	(995)	(2,134)	(457,085)	(703,594)	(119,934)	(129,811)	Less: Direct expenses
1,288,048	1,520,356	102,859	171,891	390,473	457,777	794,716	890,688	Service fees, net

Table 38

24. Salaries and employee-related expenses

2023	2024	
300,173	322,211	Salaries and benefits
20,386	38,499	Long-Term Employee Incentive Program (Note 15)
2,087	-	Employee shares based Payment transactions (Note 15)
16,033	23,228	Other
338,679	383,938	

Table 39

25. Other general and administrative expenses

2023	2024	
74,140	85,159	IT and Communications Expenses
40,712	50,826	Legal, professional, consulting and outsourcing services
17,381	37,400	Travel, marketing and training expenses
5,975	18,615	Non-refundable withholding tax and value added tax
5,056	5,056	Real estate expenses (Note 21)
2,800	4,550	Board of Directors and Subcommittee Remuneration (Note 21)
6,058	34	Provision for expected credit losses (Note 8)
4,315	50,543	Other provisions and provisions for impairment *
23,807	25,867	Other
180,244	278,050	

This item includes the provision for bad credit balances related to profits payable from Murabaha financing, due from bank investment and interest* .payable on financial assets at amortised cost

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 40

		26. Financing costs
2023	2024	
325,893	557,913	Financing cost on bank loans (Note 20)
3,193	3,195	Finance cost on employee benefits (Note 19)
445	284	Financing expenses on lease liabilities (Note 18)
329,531	561,392	

Table 41

		27. Other income, net
2023	2024	
39,054	7,285	Reversal of provisions and accrued amounts no longer required
5,056	5,056	Rental income from investment properties (Note 6)
(12)	(10,928)	Other
44,098	1,413	

Basic and diluted earnings per share .28

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the parent company (AlAhli .Financial Company) (adjusted for the cost of Tier 1 Sukuk) by the weighted average number of ordinary shares outstanding during the year

Table 42

		Below are the details of basic earnings per share:
Basic earnings per share		
2023	2024	
	2023536	Net income for the year attributable to shareholders of the parent company (net of
1,602,199		(cost of Tier 1 Sukuk
150,000,000	150,000,000	Weighted average number of outstanding shares
10.69	13.09	Earnings per share

.Diluted earnings per share does not apply to the Group

Contingent Obligations and Commitments .29

:Details of the Groupï¿½s commitments and contingent liabilities as of December 31 are as follows

Potential liabilities

a) The Group has received certain claims from customers as part of its operations. Based on managementï¿½s assessment and the opinion of the) Groupï¿½s legal advisor, a provision of SAR 5.1 million has been recognized in the consolidated statement of profit or loss (December 31, 2023: .(SAR 5.1 million

.b) As of December 31, 2024 and December 31, 2023, the Group has no contingent liabilities)

pledges

a) As of the reporting date, commitments relating to future equity investments amounted to SAR 1,393 million (December 31, 2023: SAR 633.3) .(million

b) The commitments relate primarily to the acquisition of IT software amounting to SAR 22.3 million outstanding as of December 31, 2024) .((December 31, 2023: SAR 4.5 million

(Amounts in thousands of Saudi Riyals unless otherwise stated)

:c) The balance of unused Murabaha financing commitments as of December 31, 2024 amounted to SAR 207 million (December 31, 2023)
.million Saudi Riyals 170.6
Table 43
30. Assets held in trust
The Group holds assets on behalf of its customers. Because the Group holds these assets in trust, they are not included in the consolidated statement of financial position. Details of assets held in trust are as follows:

December 31, 2023	December 31, 2024	
		Assets under management supervision
246,617,099	238,573,670	- Asset management department
1,852,923	2,141,819	- Securities Department
15,746,756	24,051,356	Cash balances held under brokerage accounts
264,216,778	264,766,845	Total assets held in trust

Some of the cash balances of clients' funds held under brokerage accounts with local banks are placed in special commission accounts with prior .approval from the clients
Sectoral information .31
:The operating sector is one of the components of the establishment
a) That engages in business activities that can generate revenues and incur expenses (including revenues and expenses related to transactions with) ;)Other elements of the same facility
b) whose operating results are regularly examined by the entityï¿½s chief operating decision-maker to make decisions about resources to be) allocated to segments and to assess their performance; and
.c) For which independent financial information is available)
:For management purposes, the Group is organized into the following main business segments
Table 44

The Securities Department provides securities trading services, trading services and .margin trading services	Securities
The Investment Banking Department is involved in the following activities: merger and acquisition advisory services, initial public offering advisory services, real estate advisory .services, privatization and private placements	Banking investments
The Asset and Wealth Management division manages clients' assets and develops and .sells asset management products and services	Asset and Wealth Management
The Principal Investments business is primarily responsible for investing the Groupï¿½s assets in various asset classes, in addition to managing the Companyï¿½s financing .activities	Corporate and Principal Investments
Al Ahli Financial Group Dubai is an overseas subsidiary whose principal activity is to .source, structure and invest in private equity, real estate and other alternative products	Al Ahli Financial Company Dubai

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 45

31. Segment Information (continued)

		For the year ended December 31, 2024				
Total	SNB Capital Company	Corporate investment and Principal Investments	Asset and Wealth Management	Banking investments	Securities	Statement
3,395,991	92,405	1,646,324	798,631	171,891	686,740	Total operating income
(700,860)	(24,636)	(74,577)	(326,676)	(62,494)	(212,477)	Total operating expenses
2,695,131	67,769	1,571,747	471,955	109,397	474,263	Net operating income
(560,002)	(51)	(560,015)	(762)	(330)	1,156	Non-operating income/expense ï¿½ net
2,135,129	67,718	1,011,732	471,193	109,067	475,419	Net income (before Zakat and non-controlling interests)
						Assets and liabilities of the disclosed segments
22,669,097	99,410	17,476,689	416,419	94,285	4,582,294	Total assets
12,327,824	8,067	7,158,145	357,623	67,495	4,736,496	Total liabilities

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 46

31. Segment Information (continued)

		For the year ended December 31, 2023				
Total	SNB Capital Company	Corporate investment and Principal Investments	Asset and Wealth Management	Banking investments	Securities	Description
2,547,329	39,316	1,093,989	755,400	102,859	555,765	Total operating income
(547,902)	(38,589)	(36,859)	(254,597)	(50,183)	(167,674)	Total operating expenses
1,999,427	727	1,057,130	500,803	52,676	388,091	Net operating income
(285,447)	3,055	(182,975)	15,870	2,799	(124,196)	Non-operating income/expense ï¿½ net
1,713,980	3,782	874,155	516,673	55,475	263,895	Net income (before Zakat and non-controlling interests)
						Assets and liabilities of the disclosed segments
15,054,951	69,241	11,785,432	385,968	63,032	2,751,278	Total assets
6,531,961	7,245	3,546,202	350,411	64,388	2,563,715	Total liabilities

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 47

31. Segment Information (continued)

The following is a presentation of the geographical concentration of the disclosed segment assets and liabilities (based on the location of the retained/created assets and liabilities):

	As of December 31, 2024				
Total	Other regions	North America	United Arab Emirates	Kingdom of Saudi Arabia	
199,839	-	-	-	199,839	Property, equipment and computer software
3,019	-	-	413	2,606	Right-of-use assets
77,249	-	-	-	77,249	Investment properties
2,138	2,138	-	-	-	Investment in associate company
16,883,417	3,395,212	5,996,170	379,329	7,112,706	Financial investments
1,634,159			-	1,634,159	Prepayments and other assets
3,302,834	-	-	-	3,302,834	Murabaha financing
22,635	-	-	-	22,635	Positive fair value of derivatives
543,807	-	-	55,845	487,962	Cash and cash equivalent
22,669,097	3,397,350	5,996,170	435,587	12,839,990	Total assets
2,960	-	-	429	2,531	Lease liabilities
88,830	-	-	1,925	86,905	Employee benefits
10,751,689	2,339,830	678,024	1,497,303	6,236,533	Loans
39,774	-	-	-	39,774	Long-Term Employee Incentive Program
10,121	-	-	-	10,121	Amount due to Saudi National Bank
1,434,450	-	-	4,272	1,430,178	Accounts payable, accrued amounts and other liabilities
12,327,824	2,339,830	678,024	1,503,929	7,806,042	Total liabilities

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 48

31. Segment Information (continued)

The following is a presentation of the geographical concentration of the assets and liabilities of the disclosed segments (based on the location of the assets and liabilities):

	As of December 31, 2023				
Total	Other regions	North America	United Arab Emirates	Kingdom of Saudi Arabia	
173,487	-	-	55	173,432	Property, equipment and computer software
6,068	-	-	1,653	4,415	Right-of-use assets
74,064	-	-	-	74,064	Investment properties
2,161	2,161	-	-	-	Investment in associate company
11,408,111	2,886,012	3,642,315	949	4,878,835	Financial investments
808,515	-	-	30,509	778,006	Prepayments and other assets
2,262,869	-		-	2,262,869	Murabaha financing
18,239	-		-	18,239	Positive fair value of derivatives
301,437	-	-	40,916	260,521	Cash and cash equivalent
15,054,951	2,888,173	3,642,315	74,082	8,450,381	Total assets
9,180	-	-	1,573	7,607	Lease liabilities
86,465	-	-	1,309	85,156	Employee benefits
5,838,144	-	-	-	5,838,144	Loans
20,387	-	-	-	20,387	Long-Term Employee Incentive Program
38,521	-	-	-	38,521	Amount due to Saudi National Bank
539,264	-	-	4,990	534,274	Accounts payable, accrued amounts and other liabilities
6,531,961	-	-	7,872	6,524,089	Total liabilities

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Objectives and policies for managing financial instruments risks .32

The Group's activities are exposed to risks, but these are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The risk management process is critical to the Group's continuing profitability, and each individual within the Group is accountable for the risk exposures relating to their respective responsibilities. The Group is exposed to credit risk, market risk and liquidity risk. Independent risk control procedures do not include business risks such as changes in the environment, technology and industry. These are .monitored through the Group's strategic planning procedures

The Board of Directors' Risk Committee has overall responsibility for developing the risk strategy and implementing principles, frameworks, .policies, and limits. The Risk Committee is responsible for managing risk decisions, monitoring risk levels, and reporting to the Supervisory Board

The Risk Management Unit is responsible for implementing and maintaining risk-related procedures to ensure an independent oversight process is maintained. The unit works closely with and reports to the Board of Directorsï¿½ Risk Committee to ensure that procedures comply with the overall .framework

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, causing the other party to incur a financial loss. Exposure to credit risk arises primarily from credit-related risks embedded in receivables - banking investments and other advisory services, bank .balances, Murabaha financing, and financial investments

The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continuously assessing the creditworthiness of these counterparties. The Group's risk management policies are designed to identify and set appropriate risk limits .and monitor risks and adherence to limits

Table 49

		(a) Maximum exposure to credit risk at the reporting date:
December 31, 2023	December 31, 2024	Assets
11,408,111	16,883,417	Financial investments (Note 8)
32,731	34,699	Accounts receivable (Note 10)
2,262,869	3,302,834	Murabaha financing (Note 11)
301,419	543,807	Bank balances (Note 12)
301,058	50,720	Other financial assets
14,306,188	20,815,477	

Table 50

b) Analysis of financial assets

The aging of financial assets as of December 31, 2024 is as follows:

Total	Past due for More than 90 days	Past due for 31-90 days	Past due for 1-30 days	Neither past due nor impaired	Financial assets
16,883,417	-	-	-	16,883,417	(Financial investments (Note 8
34,699	-	-	-	34,699	(Accounts receivable (Note 10
3,302,834	-	-	-	3,302,834	(Murabaha financing (Note 11
543,807	-	-	-	543,807	(Bank balances (Note 12
50,720	34,897	302	13,671	1,850	Other financial assets
20,815,477	34,897	302	13,671	20,766,607	

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 51

32. Objectives and Policies for Financial Instruments
Risk Management (continued)
Credit Risk (continued)
The following is a statement of the ageing of financial assets that were not impaired as of December 31, 2023:

		2023			
Total	Past due for More than 90 days	Past due for 31-90 days	Past due for 1-30 days	Neither past due nor impaired	Financial assets
11,408,111	-	-	-	11,408,111	(Financial investments (Note 8
32,731	-	-	-	32,731	(Accounts receivable (Note 10
2,262,869	-	-	-	2,262,869	(Murabaha financing (Note 11
301,419	-	-	-	301,419	(Bank balances (Note 12
301,058	59,042	25,097	216,778	141	Other financial assets
14,306,188	59,042	25,097	216,778	14,005,271	

ï¿½(c) Other assets that are past due for 90 days or more primarily represent fees payable from funds under special management or trade receivables .from quasi-sovereign counterparties

:d) Credit quality of financial assets

The Group's financial assets represent creditworthy counterparties with an established mechanism for initial and ongoing credit enhancement .imposed by management

:e) Guarantee and clearing)

At the reporting date, except for Murabaha financing, securities loans and lending, the Group has not placed/received any significant collateral or credit enhancements in respect of its financial assets/liabilities. At the reporting date, there were no significant netting arrangements or financial .assets/liabilities eligible for offset

:(Expected credit losses)

The Group considers bank balances, receivables, debt investments and third party receivables to have low credit risk based on the external credit ratings of the third parties. Credit risk on Murabaha receivables is negligible, as they are fully secured. Furthermore, the majority of the Groupï¿½s .income represents fees payable from funds under its management

Market risks

Market risk is the risk that changes in market prices, such as changes in interest rates, equity prices and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage market risk exposures and maintain them within acceptable levels to optimise the return on risk. The Group continuously monitors market movements and makes decisions .based on them to mitigate risks

:Market price risks .(1

Market price risk is the risk that the fair value of financial assets held at fair value will change as a result of changes in the level of market indices .and the value of individual instruments

(Amounts in thousands of Saudi Riyals unless otherwise stated)

(Objectives and Policies for Financial Instruments Risk Management (continued .32

(Market Risks (continued

:(Market price risks (continued .(1

a. Investments at fair value through profit or loss

At the reporting date, investments carried at fair value through profit or loss include corporate stakes, external hedge funds, private equity funds, private real estate funds and investment funds. The Group regularly monitors the market risk on these investments on an individual basis. At the reporting date, a 10% (December 31, 2023: 10%) change in the net asset values of the underlying investments could increase or decrease net income .(by SAR 580 million (December 31, 2023: SAR 360 million

(b) Investments at fair value through other comprehensive income (equity and debt

At the reporting date, investments at fair value through other comprehensive income were represented by REIT funds managed by NCB Capital and other companies respectively and investments in debt securities. The Group regularly monitors on an individual basis the market risk on these investments. At the reporting date, a 10% change in the net asset values of the underlying investments could increase or decrease income by SAR .(1.05 billion (December 31, 2023: SAR 728.7 million

.c) Forward foreign exchange contracts)

At the reporting date, a 10% change in currency rates would have increased or decreased net income by SAR 27 million (December 31, 2023: SAR .(20 million

Interest rate risks .(2

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or fair value of financial instruments. At the reporting date, the Group was not exposed to interest rate risk, except for loans from the bank and certain investments in bonds/sukuks, which have .variable interest rates. The following is the effect of a change in net income resulting from a 10% change in the average SIBOR

Table 52

				December 31, 2024
Impact on net profit	Decrease in interest rate %	Impact on net profit	Increase in interest rate %	
(11,852)	%10-	11,852	%10+	Assets
866	%10-	(866)	%10+	Liabilities
				December 31, 2023
Impact on net profit	Decrease in interest rate %	Impact on net profit	Increase in interest rate %	
(9,963)	%10-	9,963	%10+	Assets
280	%10-	(280)	%10+	Liabilities

Currency risks .(3

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group monitors its exposure to the effects of fluctuations in prevailing foreign exchange rates on its financial position and cash flows. It has set limits on positions by currency. Positions are monitored regularly to ensure that they are maintained within the established limits. At the reporting date, the Group had the :following significant net exposures in foreign currencies

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 53

32. Objectives and Policies for Financial Instruments Risk Management (continued)

Market Risks (continued)

3). Currency risks (continued)

2023	2024	
Long-term/ short-term	Long-term/ short-term	
4,473,238	5,031,425	US Dollar
372,159	(56,293)	Sterling pound
(1,222)	169	Euro
(4,982)	(34)	Bahraini Dinar

A long-term financial position indicates that assets in foreign currencies are higher than liabilities in the same currency, and the opposite applies to a .short-term financial position

The table below illustrates the Groupï¿½s exposure to currency risk as of December 31, 2024 in relation to its foreign currency positions. This analysis is performed for reasonably possible changes in the exchange rate against the Saudi Riyal, with all other variables held constant. Given that the Saudi Riyal is pegged to the US Dollar, UAE Dirham and Bahraini Dinar, exposure to the US Dollar, UAE Dirham and Bahraini Dinar currency .risks is unlikely to have a significant impact on the consolidated statement of profit or loss

Table 54

		2024				
Impact on other reserves	Impact on net profit	Increase in currency exchange rate %	Impact on other reserves	Impact on net profit	Decrease in currency exchange rate %	
-	8,444	%15	-	(8,444)	%15	Sterling pound
-	25	%15	-	(25)	%15	Euro
		2023				
Impact on other reserves	Impact on net profit	Increase in currency exchange rate %	Impact on other reserves	Impact on net profit	Decrease in currency exchange rate %	
-	55,824	%15	-	(55,824)	%15	Sterling pound
-	183	%15	-	(183)	%15	Euro

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when due under both normal and stressed circumstances. Liquidity risk can result from market fluctuations or a downgrade in the credit rating, which may reduce the availability of certain sources of funding. To mitigate this risk, management manages assets with liquidity in mind, maintaining an adequate balance of cash, cash equivalents, and marketable securities, and monitoring future cash flows and liquidity on a regular basis. The Group also has borrowing facilities from the parent .company and commercial banks/other financial institutions to meet liquidity requirements

Analysis of financial liabilities by remaining contractual maturity dates

The table below summarises the maturity dates of the Group's financial liabilities as of 31 December 2024 and 31 December 2023 based on contractual undiscounted repayment obligations. The contractual maturity dates of the liabilities have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. Payments subject to a grace period have been treated as if notice were obtained .immediately

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Table 55

32. Objectives and Policies for Financial Instruments Risk Management (continued)

(Liquidity Risk (continued

		Contractual cash flows					December 31, 2024
Total	More than 5 years	1 to 5 years	3 to 12 months	Less than 3 months	On demand	Book value	Financial liabilities
3,172	-	1,676	1,409	87	-	2,960	Lease liabilities
10,751,689	-	2,985,797	2,488,257	684,179	4,593,456	10,751,689	Loans
10,121	-	-	-	10,121	-	10,121	Amount due to Saudi National Bank
827,055	-	-	827,055	-	-	827,055	Accounts payable and other liabilities
11,592,037	-	2,987,473	3,316,721	694,387	4,593,456	11,591,825	Total undiscounted lease liabilities

		Contractual cash flows					December 31, 2023
Total	More than 5 years	1 to 5 years	3 to 12 months	Less than 3 months	On demand	Book value	Financial liabilities
9,464	-	7,125	-	2,339	-	9,180	Lease liabilities
5,838,144	-	-	2,764,895	1,904,296	1,168,953	5,838,144	Loans
38,521	-	-	-	38,521	-	38,521	Amount due to Saudi National Bank
240,763	-	-	377	233,075	7,311	240,763	Accounts payable and other liabilities
6,126,608	-	6,911	2,765,272	2,178,161	1,176,264	6,126,608	Total undiscounted lease liabilities

Table 56

33. Zakat
The following is the movement in Zakat during the year ended December 31:

December 31, 2023	December 31, 2024	
174,733	167,919	Balance on January 1
67,793	111,593	Charged for the year
(74,607)	(118,308)	Payments during the year
167,919	161,204	Balance as of December 31

Put the robot in place
The Company has filed Zakat returns up to the fiscal year ending December 31, 2023 with the Zakat, Tax and Customs Authority (ï¿½the Authorityï¿½) and obtained a Zakat certificate valid until April 30, 2025. Zakat assessments for the years 2007 to 2014 and 2018 have been completed. Furthermore, the Authority has raised inquiries for the years 2015 to 2017, to which the Company has provided a response, which is .under examination by the Authority

.The tax returns for the years 2019 to 2023 have not yet been issued by the Authority

(Amounts in thousands of Saudi Riyals unless otherwise stated)

(Zakat (continuation .33

:Samba Capital - Zakat/Tax Assessments

Pursuant to the merger with Samba Capital, the Group has assumed all of Samba Capitalï¿½s liabilities due to the Authority. Samba Capital has filed zakat and tax returns for all years up to December 31, 2020 and for the period ending January 1, 2021 to July 8, 2021. Tax/zakat returns have been completed for the period ending December 31, 2007 and the years ending December 31, 2012, and for the years ending December 31, 2018 and .December 31, 2017

The Company submitted its tax/Zakat returns for the years 2013 to 2016 to the Zakat, Tax and Customs Authority within the legal deadline. The assessments have not yet been made by the Authority. Since more than 5 years have passed since the tax/Zakat returns were submitted for these .years, the status of these years has been considered as expired, in accordance with their limited status

The assessments for the years 2019 to 2020 and for the period ending July 8, 2021 have been submitted to the Authority; however, the assessments .have not yet been examined by the Authority

.The company is currently working on deregistering its account linked to Samba Capital with the Authority

Capital Management .34

The Capital Market Authority issued the Financial Adequacy Rules (ï¿½the Rulesï¿½) on December 30, 2012 (corresponding to Safar 17, 1434 AH). Pursuant to the Rules, the Capital Market Authority set out the framework and guidelines relating to the regulatory requirements for the minimum .capital and the method of calculating it according to Pillar 1

The Capital Market Authority issued amendments to the Financial Adequacy Rules, which came into effect on April 1, 2023 (corresponding to Ramadan 10, 1444 AH). Capital adequacy requirements differ according to the latest amendment from the previous requirements. Accordingly, the :Company calculated the minimum required capital and capital adequacy ratios for the year ending in 2024 and the year ending in 2023 as follows

Table 57

2023	2024	Capital base:
6,935,546	8,811,882	Tier 1 capital
1,000,000	1,000,000	Tier 2 capital
7,935,546	9,811,882	Total
		Minimum capital requirements:
25,071,489	35,778,863	Credit risk
1,768,278	1,876,160	Market risks
2,928,534	3,810,506	Operational risks
29,768,301	41,465,529	Total
5,554,082	6,494,640	Surplus in capital
%26.66	%23.66	Total percentage

(Amounts in thousands of Saudi Riyals unless otherwise stated)

Fair value .35
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. Differences may arise between the carrying values based on the historical cost method and fair value estimates
A. Fair value information for financial instruments at fair value
:The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation method
.Level (1): Quoted prices (unadjusted) in active markets for identical assets or liabilities
.Level (2): Valuation techniques for which inputs that have a significant effect on the fair value are directly or indirectly observable
.Level (3): Valuation techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data
For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by re-evaluating categorization (based on the lowest level input that is significant to the fair .value measurement as a whole) at the end of each reporting period
Table 58

	December 31, 2024			
Total	Level 3	Level 2	Level 1	Financial assets
5,809,383	5,066,082	249,771	493,530	Investments at fair value through profit or loss
10,559,084	-	777,565	9,781,518	Investments at fair value through other comprehensive income
22,635	-	22,635	-	Forward foreign exchange contracts
16,391,102	5,066,082	1,049,972	10,275,048	
	December 31, 2023			
Total	Level 3	Level 2	Level 1	Financial assets
3,603,431	3,237,011	17,669	348,751	Investments at fair value through profit or loss
7,287,542	-	853,879	6,433,663	Investments at fair value through other comprehensive income
18,239	-	18,239	-	Forward foreign exchange contracts
10,909,212	3,237,011	889,787	6,782,414	

.During the year ended December 31, 2024 and December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements

Table 59

		The movements in level 3 are as follows:
2023	2024	
1,947,430	3,237,011	Balance on January 1
(105,397)	197,629	Net movement in fair value
1,586,845	2,186,346	Purchases
(191,867)	(554,906)	Sales/Distribution
3,237,011	5,066,082	Balance as of December 31

(Amounts in thousands of Saudi Riyals unless otherwise stated)

(Fair Value (continued .35

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

As of the reporting date, management believes that the fair values of cash and cash equivalents, Murabaha financing, accounts receivable and other receivables (excluding investment carried at amortised cost) and accounts payable as of December 31, 2024 and December 31, 2023 approximate .their carrying values

C. Sensitivity of investments within Level 3

At the reporting date, a 10% change in the fair value of Level 3 investments would increase or decrease other comprehensive income by SAR 506 .(million (December 31, 2023: SAR 340 million

D. Valuation methods and significant unobservable inputs for financial instruments at fair value

The Group uses various valuation methods to determine the fair values of financial instruments categorized under Levels 2 and 3 of the fair value hierarchy. The Group uses fund manager reports (and appropriate discounts or hierarchy if required) to determine the fair values of private equity funds, hedge funds, and real estate funds. The Fund Manager uses various techniques (such as discounted cash flow models and the multiples method) to value the relevant financial instruments categorized under Levels 2 and 3 of the Fundï¿½s fair value hierarchy. Significant unobservable .inputs included in the models used by the Fund Manager include risk-adjusted discount rates, market and liquidity discounts, and control premiums

Amendments to standards and criteria issued but not yet effective .36

The following amendments to accounting standards and interpretations are effective for annual reporting periods beginning on or after 1 January .2024. Management has determined that the amendments do not have any material impact on the Groupï¿½s consolidated financial statements

Table 60		
Syriac history	Description	Standards, Amendments and Interpretations
January 1, 2024	The amendments to IFRS 16 - Lease Liability in Sale and Leaseback Transactions add subsequent measurement requirements .for sale and leaseback transactions	Amendments to IFRS 16 - Lease Liability in Sale and Leaseback Transactions
January 1, 2024	These amendments clarify how conditions that an entity must comply with within twelve months after the reporting period affect liability classification. The amendments also aim to improve the information that an entity provides regarding the obligations .subject to these conditions	Amendments to IAS 1 Non-current Liabilities with Recognition Requirements
January 1, 2024	These amendments require disclosures to enhance the transparency of supplier financing arrangements and their impact on an entity's liabilities, cash flows, and exposure to liquidity risk. The disclosure requirements are the IASB's response to investor concerns that some entities' supplier financing arrangements are .not sufficiently clear, which hinders investor analysis	Amendments to IAS 7 and IAS 7 - Financing Arrangements for Transactions with Suppliers

(Amounts in thousands of Saudi Riyals unless otherwise stated)

(Amendments to standards and criteria issued but not yet effective (continued .36
Accounting standards issued but not yet effective

Table 61		
Syriac history	Description	Standards, Amendments and Interpretations
January 1, 2025	The IASB has amended IAS 21 to add requirements to help determine whether a currency is convertible to another currency and how the spot exchange rate should be determined when it is not convertible. The amendment establishes a framework under which the spot exchange rate can be determined at the measurement date using an observable exchange rate without .adjustment or any other estimation technique	Amendments to International Accounting Standard (21) - Non-disbursability
The effective date of these amendments has been postponed .indefinitely	Recognition of gain or loss for transactions partially between an investor and its associate or joint venture applies only to the gain or loss resulting from the sale or contribution of assets that are not considered a business as defined in IFRS 3 ï¿½Business Combinationsï¿½, and any gain or loss resulting from the sale or contribution to an associate or joint venture of assets that constitute .a business as defined in IFRS 3 is recognised in full	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
January 1, 2026	Under the amendments, some financial assets, including those linked to environmental, social and governance practices, may meet the SPPI criterion, provided that their cash flows are not materially different from similar financial assets that do not have this feature. The IASB amended IFRS 9 to clarify when a financial asset or financial liability is and is not recognized and to provide an exception for some financial liabilities settled using an .electronic payment system	Amendments to IFRS 9 and IAS 7 Financial Instruments: Disclosures
January 1, 2027	IFRS 18 provides guidance on items in the 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 entityï¿½s financial performance as ï¿½performance measures determined by management.ï¿½ Totals, subtotals, and line items in the interim financial statements and items disclosed in the notes must be described in a way that shows the characteristics of the item. It also requires that foreign exchange differences be classified in the same category as income .or expense items arising from foreign exchange differences	International Financial Reporting Standard (18) - Presentation and Disclosure in Financial Statements
January 1, 2027	IFRS 19 allows qualifying subsidiaries to apply IFRS with reduced disclosure requirements under IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or standalone financial statements provided that it is not subject to public accountability at the reporting date and its parent company prepares consolidated financial statements in accordance with .IFRS	International Financial Reporting Standards (19) Non-Publicly Accountable Subsidiaries: Disclosures

Events subsequent to the report date .37
There have been no events subsequent to the reporting date and prior to the issuance of these consolidated financial statements that require .adjustments or disclosures in these consolidated financial statements
Comparative figures .38
.Certain prior year figures have been reclassified to conform to the current year presentation
Date of approval of issuance of the consolidated financial statements .39
These consolidated financial statements were approved for issuance by the Companyï¿½s Board of Directors on 18 Ramadan 1446 AH .((corresponding to 18 March 2025 AD