

Summary review of Bank Albilad's results of operations and financial position:

Most important items in the consolidated statement of financial position

(SAR million)	2023	2022	Change %	2021	2020	2019
Investments, net	22,080	20,600	7%	17,092	14,884	10,988
Financing, net	102,080	91,179	12%	82,933	70,115	59,291
Total assets	143,106	129,543	10%	110,854	95,754	86,003
Customers' deposits	112,831	94,843	19%	81,110	71,553	67,106
Total liabilities	127,848	116,144	10%	98,874	85,013	76,578
Total owners' equity to the Bank's shareholders	15,258	13,399	14%	11,980	10,741	9,426

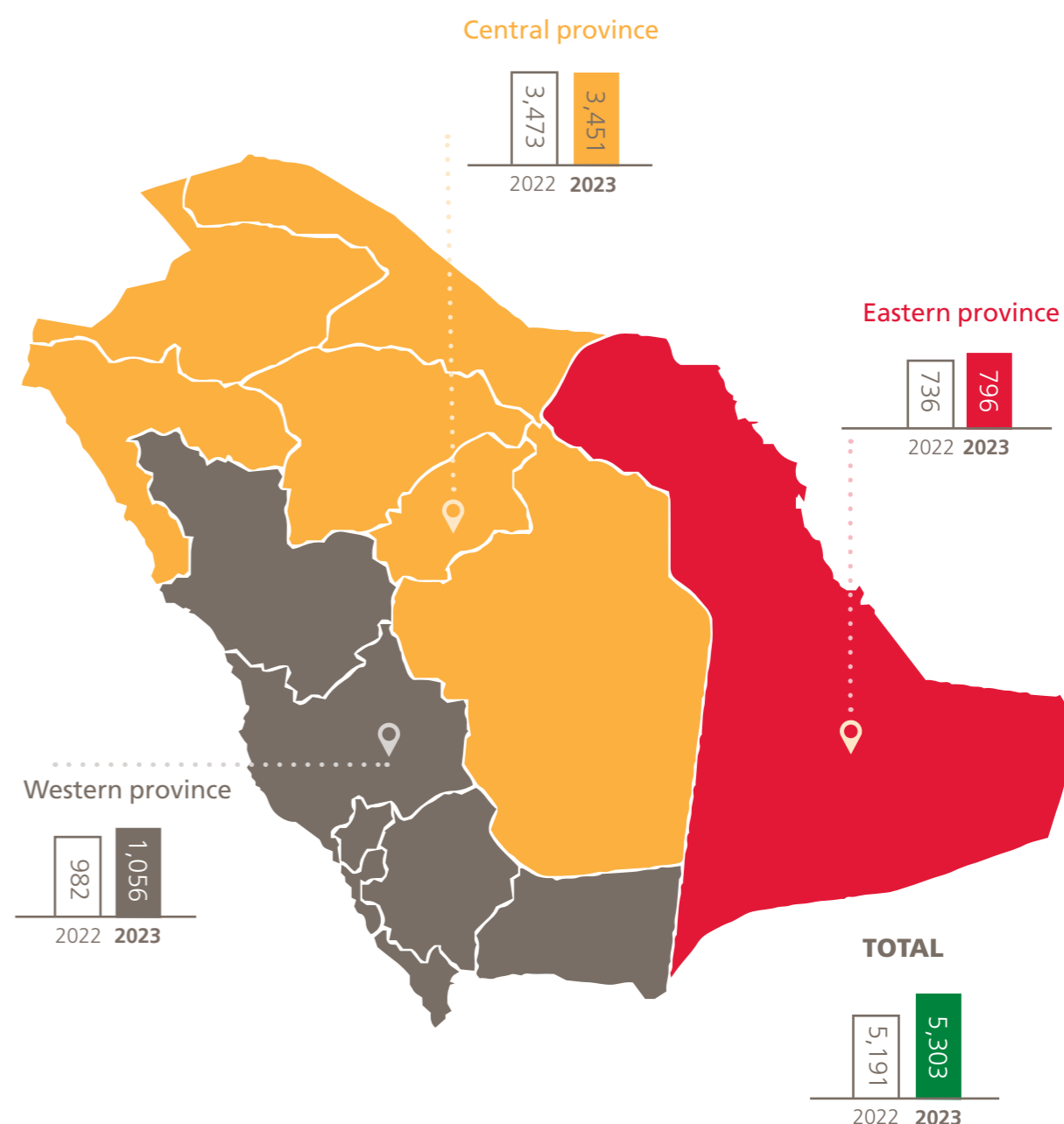
Main items of the consolidated statement of income

(SAR million)	2023	2022	Change %	2021	2020	2019
Income from investing and financing assets, net	4,110	3,887	6%	3,489	3,293	2,824
Fee and commission, net	621	669	-7%	731	627	677
Exchange income, net	348	398	-12%	313	362	314
Total operating income	5,303	5,191	2%	4,584	4,262	3,945
Impairment charge for expected credit losses, net	324	551	-41%	570	695	543
Total operating expenses	2,662	2,871	-7%	2,704	2,760	2,559
Net income for the year before zakat	2,641	2,321	14%	1,880	1,502	1,387
Zakat for the year	272	239	14%	194	153	143
Net income for the year after zakat	2,369	2,082	14%	1,687	1,349	1,244

Geographical analysis of the Bank total operating income and its subsidiaries:

Analysis of the total operating income by region:

(SAR Million)	Central	Western	Eastern	Total
Total Income for the Year 2023	3,451	1,056	796	5,303



Most of Bank Albilad's revenue (including its subsidiaries) are mainly achieved inside the Kingdom of Saudi Arabia. The Bank has no branches or companies operating outside the Kingdom of Saudi Arabia.

Impact of key activities on the Bank businesses and total revenues are illustrated as follows:

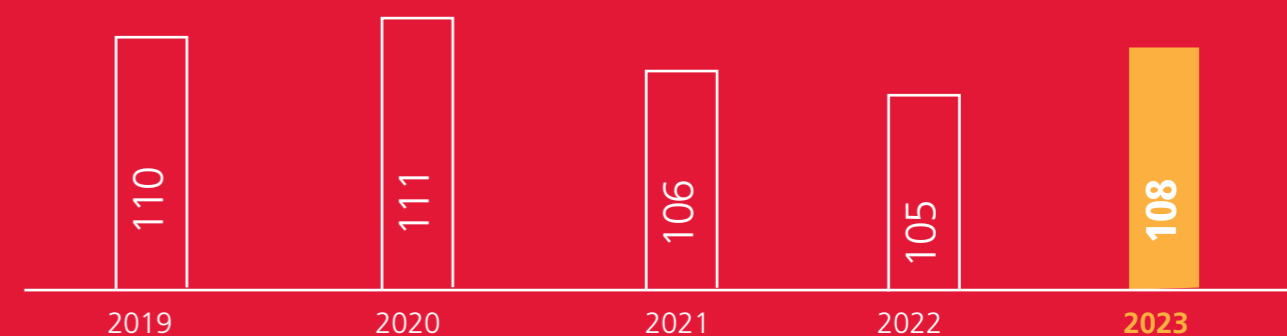
2023 (SAR million)	Activity Revenues	%
Retail banking	2,249	42%
Corporate banking	1,862	35%
Treasury	891	17%
Investment banking and brokerage	301	6%
Total	5,303	100%

Summary of the financial results of the Bank and its subsidiaries (Group) as of 31 December 2023:

2023 (SAR thousand)	Retail banking	Corporate banking	Treasury	Investment banking and brokerage	Total
Total assets	59,606,734	52,043,297	30,430,092	1,025,696	143,105,819
Total liabilities	66,161,722	30,250,481	31,334,756	100,750	127,847,709
Net income from investment and financing assets	1,756,588	1,706,432	522,394	124,425	4,109,839
Fee, commission and other income, net	492,183	156,104	368,249	176,413	1,192,949
Total operating income	2,248,771	1,862,536	890,643	300,838	5,302,788
Impairment charge for expected credit losses, net	136,819	183,994	(4,028)	7,045	323,830
Depression and amortization	268,519	21,556	5,197	3,024	298,296
Total operating expenses	1,929,237	479,024	97,823	155,747	2,661,831
Net income for the year before zakat	319,534	1,383,512	792,820	145,091	2,640,957

These consolidated financial statements comprise the financial statements of the Bank and its subsidiaries, "Albilad Investment Company", "Albilad Real Estate Company" and "Enjaz Payment Services Company".

Bank Albilad branches



The bank was able to achieve positive financial and operational results and growth during the year 2023, as it achieved growth rates that exceeded the goals set, as a result to the bank's policies and business strategies that were implemented during the year.

Financing and Issued Sukuks

On August 30 ,2016, the Bank issued 2,000 Tier 2 Sukuk Certificates (Sukuk) of SR 1 million each, and payable quarterly in arrears on February 28, May 30, August 30, November 30 each year until August 30 ,2026, on which date the Sukuk will be redeemed. During 2021, the Bank exercised the call option on its previous sukuk and recalled Sukuk amounting to SAR 1,061 million. These arrangements were approved by the regulatory authorities and the Board of Directors of the Bank.

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

The offer also included an option for the holders of the SAR 2 billion Sukuk (due 2026) that were previously issued by the Bank (the "Previous Sukuk") to exchange their investment in the Previous Sukuk with an investment in the Tier 2 Sukuk, subject to the terms and conditions of the Sukuk. Certain Sukuk holders with carrying value of SR 939 million have exercised their exchange option and subscribed to the investment in the Tier 2 Sukuk.

Earnings per Share

Basic and diluted earnings per share for the years ended December 31 ,2023 and 2022 is calculated by dividing the net income for the year attributable to the equity holders by the weighted average number of outstanding shares

2023:995 million shares (2022 :995 million shares - restated) after accounting for treasury shares.

End of service benefits

The bank provides end-of-service benefits to its employees in accordance with Saudi labour law, and this liability is included in the consolidated financial position statement along with other obligations.

Applied accounting standards:

These consolidated financial statements of the Group as at and for the year ended 31 December 2023 and 31 December 2022, respectively, were prepared in compliance with the International Financial Reporting Standards ("IFRS") respectively, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") and the Banking Control Law and the Regulations for Companies in the Kingdom of Saudi Arabia.