



Extraordinary General Assembly Meeting Agenda

- 1- Reviewing and discussing the Board of Directors' Report for the fiscal year ending on 31/12/2023G.
- 2- Reviewing and discussing the bank's financial statements for the fiscal year ending on 31/12/2023G.
- 3- Voting on the Auditors report on the bank's accounts for the fiscal year ending on 31/12/2023G, after discussing it.
- 4- Voting on the Board of Director's recommendation to distribute cash dividends for the second half of the fiscal year 2023G by 1.00 SR per share, i.e. a total of SR 1,197.74 million representing 10% of share's nominal value, provided that the entitlement to dividends is for shareholders holding the shares by the end of the trading day of the Assembly date, and those registered in the bank's shareholders registry held with the Securities Depository Center Company (Edaa) at the end of the second trading day following the entitlement date, where the distribution begins on Tuesday 11/06/2024G, corresponding to 05/12/1445H. Therefore, the total dividends distributed to shareholders for the fiscal year ending on 31/12/2023G is SR 2,337.95 million by 1.95 SR per share, representing 19.5% of share's nominal value. (attached)
- 5- Voting on delegating the Board of Directors to distribute interim dividends on a biannually or quarterly basis for the fiscal year 2024G.
- 6- Voting on the discharge of Directors from their liabilities for the year ending 31/12/2023G.
- 7- Voting on paying an amount of (SAR 7,957,479) as remuneration to the Board of Directors for the fiscal year ending on 31/12/2023G.
- 8- Voting on delegating the Ordinary General Assembly's powers to Board of Directors as stipulated in paragraph (1) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, in accordance with the terms stated in the Implementing Regulations of the Companies Law for Listed Joint Stock Companies.
- 9- Voting on delegating the Ordinary General Assembly's powers to Board of Directors as stipulated in paragraph (2) of Article (27) of the Companies Law, for a period of one year from the General Assembly's approval, or until the end of the Board of Directors' term whichever is earlier, based on the Standards for Competing Business with Banque Saudi Fransi approved by the Ordinary General Assembly on December 2021.
- 10- Voting on the appointment of external auditors for the bank from among the candidates based on the Audit Committee's recommendation to examine, review and audit the (second, third) quarter, the annual financial statements of the fiscal year 2024G, and the first quarter of the fiscal year 2025G together with the determination of their remuneration.



- 11- Voting on amending Audit Committee Charter. (attached)
- 12- Voting on amending Board Nomination, Membership, Assessment and Succession Policy. (attached).
- 13- Voting on amending Remuneration and Compensation Policy for Board and Board Committees. (attached)
- 14- Voting on amending Corporate Social Responsibility Policy. (attached)
- 15- Voting on the Remuneration Policy for Senior Management. (attached)
- 16- Voting on the Employees' Shares plans (Share-Based Employee Remuneration Plans) and delegating the board of directors to approve any future amendments to the plans. (attached)
- 17- Voting on business and contracts concluded between the bank and ABANA Enterprise Group Company, in which the Board of Directors member, Mr. Abdulrahman Alrashed, has an indirect interest, which is a contract of maintenance of cash counting machines and leasing to own agreement, from 01/04/2015G to 13/06/2026G, with a total amount of SAR 314,849 paid for 2023, without preferential terms. (attached)
- 18- Voting on business and contracts concluded between the bank and Alkhaleej Training and Education, in which the Board of Directors member, Mr. Abdulrahman Al Rashed, has an indirect interest, which is a contract of manpower and professional services from 01/01/2023G to 31/12/2023G, with a total amount of SAR 8,136,966.03 paid for 2023, without preferential terms. (attached).
- 19- Voting on business and contracts concluded between the bank and Burj Assila For Hotel Services Company, in which the Board of Directors member, Mr. Bader Al Essa, has an indirect interest, which is providing Hotel services, with a total amount of SAR 248,266.14 paid for 2023, without preferential terms. (attached)
- 20- Voting on business and contracts concluded between the bank and Malathik Real Estate Investment Company, in which the Board of Directors member, Mr. Abdulrahman Al Rashed, has an indirect interest, which is providing car parking, from 01/04/2023G to 31/03/2024G with a total amount of SAR 491,000 , without preferential terms. (attached)
- 21- Voting on business and contracts concluded between the bank and Panda Retail Company, in which the Board of Directors member, Mr. Bader Al Issa, has an indirect interest, which is a contract to rent ATM sites, from 01/12/2021G to 31/01/2025G, with a total amount of SAR 230,500.00 paid for 2023 without preferential terms. (attached)



- 22- Voting on business and contracts concluded between the bank and Riyadh Marriott Hotel, in which the Board of Directors member, Mr. Bader Al Issa, has an indirect interest, which is providing Hotel services, with a total amount of SAR 34,500.00 paid for 2022 without preferential terms. (attached)
- 23- Voting on the purchase by Bank of a number of its shares with a maximum of (2,864,388) of its shares to allocate them within the bank's Share-Based Employee Remuneration Plans. The purchase will be financed through the bank's own resources, and the board of directors will be authorized to complete the purchase process within a maximum period of twelve (12) months from the date of the Extraordinary General Assembly's decision. The purchased shares will be kept by the Bank for a period not exceeding ten (10) years from the date of Extraordinary General Assembly approval, as a maximum period until shares are allocated to the eligible employees. Once the said period lapses, the bank shall follow the rules and procedures stipulated in the relevant laws and regulations. (attached)

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Audit Committee Report

Audit Committee



Audit Committee Report to the General Assembly 2023

1. Introduction

The Audit Committee is an independent sub-committee of the Board of Directors established by a resolution of the General Assembly of Banque Saudi Fransi (the “Bank”). The committee assists the Board of Directors in fulfilling the responsibility on matters related to the Bank’s financial statements, internal control system, internal audit process, related party transactions and the Bank’s approach to monitoring compliance with laws, regulations and codes of conduct.

In line with the requirements of the Corporate Governance regulations, the Board Audit Committee presents a report to the Board of Directors that provides results of performing its responsibilities along with its opinion on the adequacy of the internal control system.

The committee consists of five members chaired by an independent Board member and four independent members. Committee Members are collectively knowledgeable of materials presented to the Committee, have relevant work experience, appropriate qualifications and have a thorough understanding of the roles and responsibilities of the Directors and Executive Management. They also have a good understanding of laws and regulations issued by the Saudi Central Bank (SAMA), Capital Market Authority (CMA) and other regulatory bodies.

2. Committee meetings

During 2023 and in line with its annual plan, approved by the Bank’s Board of Directors, the Audit Committee held eight (8) meetings. The Committee also submitted a quarterly activity reports to the Board of Directors, with the aim of providing reasonable assurances on the Bank’s control environment.

3. Key activities performed within the scope of the committee’s responsibilities

The audit committee completed several activities during 2023 meetings, in line with the Audit Committee’s Charter and in accordance with regulations from SAMA and CMA. The following is a summary of the Committee's key activities:

A. Financial Statements

The Board Audit Committee reviewed the quarterly and annual financial statements, where significant issues were discussed with the External Auditors including performance ratios, reasons for material changes, the adequacy of disclosures and the extent of applying prevailing accounting policies and applicable International Financial Reporting Standards (IFRS). The Committee also, obtained the External Auditors’ statement on the level of cooperation of BSF Management in providing the required information and confirmation of no material observations noted. The audit committee provided recommendations on the quarterly and annual financial statements to the Board of Directors in line with the requirements of SAMA and CMA.

B. External Auditors

The Audit Committee is responsible of recommending the appointment of External Auditors, as well as follow up on their performance and ensure their independence. The following is a summary of the committee's activities in this regard:

- The Committee recommended to the Board of Directors the nomination of the External Auditors after reviewing the submitted proposals, that included financial and technical analysis.
- The Committee approved the External auditors' plan to review the Bank's financial statements including Terms of Reference, scope of work, materiality, independence and ethics confirmation, key phases of audit, audit timelines, work plan, significant audit risks and focus areas, involvement of specialists, coordination with Internal Audit and Compliance, and coverage for main Bank's activities etc.
- The Committee obtained a statement from the External Auditors, confirming their independence in accordance with applicable regulations and standards.
- The Committee discussed with the External Auditors the annual Management Letter and directed Senior Management through the Internal Audit Group to track implementation of the agreed corrective action plans on the agreed target dates.

C. Internal Audit

The Audit Committee is responsible for direct oversight over the activities of the Bank's Internal Audit Group to ensure the function's independence and to assist in obtaining the required resources to carry out their tasks effectively. The Committee's role over Internal Audit Group included the following:

- The Committee approved the Internal Audit plan for the year 2023, and the 4 years' strategic plan for the period 2023 to 2026 taking into consideration the Bank's overall risks assessment and regulatory directives.
- Followed up on the Internal Audit activities through the quarterly reports that included a detailed presentation on progress of the Internal Audit plan implementation, audit reports issued each quarter and significant reported observations.
- Followed up on the progress of closing reported issues in previous internal audit reports, and retargeting of overdue observations.
- Followed up on the progress of validating the closure of reported observations in various SAMA inspection reports.
- Approved the Internal Audit Group Organization Chart, budget and objectives of the Group Chief Audit Executive for year 2023 to enable the Internal Audit Group to practice its role effectively.
- Approved the updated Internal Audit Group Charter and recommended the Audit Committee charter for the Board approval, to be in line with International Standards, best practices and instructions of SAMA and CMA.

D. Compliance

The Chief Compliance Officer who functionally report to the Chief Executive Officer (based on the SAMA's Compliance principles for banks and commercial institutions operating in the Kingdom of Saudi Arabia, issued in September 2020), attends the Audit Committee quarterly meetings. The Chief Compliance Officer submits quarterly reports that include the results of compliance assessment, details on Anti-fraud and Anti Bribery and Corruption issues, regulatory non-compliance issues. In addition, the Compliance function is subject to periodic independent review by the Internal Audit Group.

The Committee contributed in ensuring the Bank's compliance with relevant laws, regulations, policies and instructions through reviewing the multiple reports and discussing issues of non-compliance and providing the required recommendations. The Committee's oversight on Compliance activities include the following:

- Reviewed and approved of the Compliance Annual Program for year 2023.
- Discussed quarterly reports of the Compliance Group covering Financial Crimes and Anti-Money Laundering updates, Status of implementation of SAMA Counter Fraud Framework, Bribery/Corruption and Whistleblowing updates,
- Reviewed the Annual Compliance Report and the adequacy of efforts to enhance the Bank's level of compliance.
- Discussed penalties and violations imposed on the Bank and the adequacy of actions plans to address the root causes to avoid similar instances.
- Reviewed the status of key SAMA directives and current status of their implementation.
- Reviewed SAMA inspection reports, as well as assessing the progress in closing reported observations.
- Reviewed list of related party transactions and the reasons on a quarterly basis.

4. Audit Committee's opinion on the adequacy of the internal control system

Based on the approved Internal Control Policy and results of continuous evaluation of the Bank's internal controls by various control functions (Internal Audit Group, Compliance Group, and Risk Management), and the External Auditors, the Audit Committee considers the current internal control system of the Bank as adequate and effective.

Bader Al-Essa

The Chairman of Audit Committee



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Item (4)

**Details of the proposed dividends
distribution for 2nd half 2023**



Details of the proposed dividends distribution for the 2nd half of 2023

Item	Details
The Total amount distributed	SAR 1,197.74 Millions
Number of Shares Eligible for Dividends	1,197,373,597 shares
Dividend per share	SAR 1.00 after deduction of Zakat
Percentage of Dividend to the Share Par Value (%)	10.0%
Eligibility date	The entitlement of the dividends for the second half of the year 2023 shall be for the shareholders registered in Depository Center at the end of the second trading day following the General Assembly Meeting.
Distribution Date	11/06/2024G, corresponding to 05/12/1445H

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Items
(17 - 22)

Business and contracts where the members
of the Board have direct or indirect interest



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LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF BANQUE SAUDI FRANSI (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Banque Saudi Fransi (the “Bank”) and its subsidiaries (collectively referred to as the “Group”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, on the Bank’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Bank’s attached declaration (Appendix A) which is presented by the Bank’s Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Bank’s Board of Directors have a direct or indirect personal interest in them dated 31 December 2023.

Criteria Applied by the Bank

In preparing the Subject Matter the Bank applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the declaration presented by the Bank’s Board of Directors to the Ordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce (“MC”) (1443H -2022G).
- Declaration presented by the Bank’s Board of Directors to the Ordinary General Assembly (Appendix A).
- Board of Directors resolution which include disclosures by the Bank’s Board of Directors’ regarding transactions and contracts in which members of the Bank’s Board of Directors have a direct or indirect personal interest in them.

Bank’s Responsibilities

The Bank’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



**LIMITED ASSURANCE REPORT
TO THE SHAREHOLDERS OF BANQUE SAUDI FRANSI (A SAUDI JOINT STOCK COMPANY)
(continued)**

Our Responsibilities (continued)

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Bank on 25 March 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information and applying analytical and other appropriate procedures.

**LIMITED ASSURANCE REPORT
TO THE SHAREHOLDERS OF BANQUE SAUDI FRANSI (A SAUDI JOINT STOCK COMPANY)
(continued)**

Description of Procedures Performed (continued)

Our procedures included:

- Obtaining the declaration submitted by the Bank's Board of Directors to the Ordinary General Assembly (Appendix A) regarding the transactions and contracts entered between members of the Board of Directors', directly or indirectly, with the Bank.
- Obtaining the Board of Directors resolution which include disclosures by the Bank's Board of Directors' regarding transactions and contracts in which members of the Bank's Board of Directors have a direct or indirect personal interest in them.
- Discussing with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Bank during the year ended 31 December 2023 and reconciling the transactions included in the declaration submitted by the Bank's Board of Directors to the Ordinary General Assembly with the related party transactions as disclosed in the consolidated financial statements for the year ended 31 December 2023.

We also performed such other procedures as we considered necessary in the circumstances.

The attached declaration (Appendix A) is stamped by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter, in order for it to be in accordance with the Criteria applied by the Bank referred to above.

for Ernst & Young Professional Services



Rashid S. Roshod
Certified Public Accountant
License No. (366)



Riyadh: 7 Shawwal 1445H
(16 April 2024)



March 25, 2024
Ramadan 15, 1445

Ref: SEG/MGT/6/2024

The shareholders of Banque Saudi Fransi,

In reference to Article (71) of the Companies Law, we the Board of Directors of Banque Saudi Fransi confirm that the information mentioned in Appendix (A) contain all business and contracts for the financial year ended 31 December 2023 where the members of the Board of Directors of BSF have direct or indirect interest.

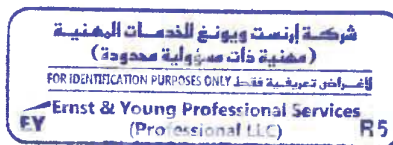
In addition, the Bank provides credit facilities and/or issues letters of guarantee to a number of members of the board of directors and/or companies and institutions related to members of the board, and these facilities are subject to the controls stipulated in the Banking Control Law and the instructions issued by the Saudi Central Bank. These facilities have been disclosed in note (37) of the Bank's consolidated financial statements as of 31 December 2023.

Regards,

Banque Saudi Fransi Board of Directors

Mazin Abdulrazzak Al Romaih
Chairman of the Board

Abdallah Abdulmalik Alshaikh
Corporate Secretary





Appendix A

Mentioned below are the contracts and businesses which were performed in the financial year 2023 without preferential terms where members of the Board of Directors have direct or indirect interest.

	The nature of business or contract	The amount of business or contract (SAR)	Start date of the contract	End date of the contract	Contract status	Name of the Board member or any person related to them
1	ABANA Services: A- Maintenance of Cash Counting Machines B- Leasing to own Agreement* (ABANA Enterprise Group) *there was no Payment during 2022	Various based on services Total amount paid for 2023 314,849.00	01/04/2015	13/06/2026	Active	Abdulrahman Alrashed's brother Abdulaziz Al Rashed (Board of Directors member)
2	Manpower and professional services Al Khaleej Training and Education (SMARTLINK)	Various based on services Total amount paid for 2023 8,136,966.03	01/1/2023	31/12/2023	Active	Abdulrahman Alrashed's brother Abdulaziz Al Rashed (Board of Directors member)
3	Hotel services Burj Assila For Hotel Services Company (ShangriLa Jeddah)	248,266.14	Variable according to the type of service provided to the bank		Expired	Bader Al Essa (Board of Directors member)
4	ATM Sites (Panda Retail Company)* *Contracts were on hold on 2022	853,500.00 Total amount paid for 2023 230,500.00	01/12/2021	31/01/2025	Active	Bader Alissa (Board of Directors member)
5	Car Parking (Malathik Real Estate Investment Company)	491,000.00	01/04/2023	31/03/2024	Active	Abdulrahman Alrashed's brother Salah Al Rashed (Board of Directors member)
6	Hotel services (Riyadh Marriott Hotel)	34,500.00	One Time Purchase 13/10/2022		Expired	Bader Alissa (Board of Directors member)

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Item (23)

**Financial adequacy report
issued by the External Auditor**



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REPORT ON AGREED-UPON PROCEDURES ON SOLVENCY REPORT (THE "SCHEDULE")

Mr. Ramzy Darwish
Chief Financial Officer
Banque Saudi Fransi
Head Office
King Saud Road, Riyadh
Kingdom of Saudi Arabia

Scope and Purpose of the Agreed-Upon Procedures

We have performed the procedures agreed with you and set out below, in relation to the attached solvency report (the "Schedule") of Banque Saudi Fransi (the "Bank") and its subsidiaries (collectively referred to as the "Group") or (the "Engaging Party") related to the Group's compliance with the requirements of Paragraph 3 of Article twelve of the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Joint Stock Companies by the Board of the Capital Market Authority pursuant to Resolution No. (8 - 127 - 2016) dated 16/1/1438 (corresponding to 17/10/2016) based on the Companies' Law issued by Royal Decree No. M/3 dated 28/1/1437 (corresponding to 10/3/2015) as amended by the Authority's Council Decision No. (4 - 122 - 2020) dated 3/4/1442 (corresponding to 18/11/2020), prepared for a special purpose (for the purposes of Capital Market Authority) for the year ended 31 December 2023. (the "Subject Matter"). Accordingly, it may not be suitable for any other purpose.

Restricted Use

This agreed-upon procedures report is intended solely for the information and use of Engaging Party and Capital Market Authority and is not intended to be and should not be used by any other party.

Responsibilities of the Engaging Party

The Bank is the Engaging Party and has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Bank is the Responsible Party for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is the responsibility of Engaging Party only. The agreed-upon procedures are not audit or review of the financial statements or part of it, which objective is expressing an opinion or an assurance conclusion for the financial statements or part of it.



**REPORT ON AGREED-UPON PROCEDURES ON SOLVENCY REPORT (THE "SCHEDULE")
- CONTINUED**

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements endorsed in Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves performance of the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this agreed-upon procedures report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our Independence and Quality Control

In performing the agreed-upon procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants endorsed in the Kingdom of Saudi Arabia including independence requirements endorsed in the Kingdom of Saudi Arabia.

We also apply International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* endorsed in the Kingdom of Saudi Arabia, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed and Findings

We have performed the procedures described below, which were agreed upon with the Engaging Party and the findings we noted are as follows:

	Procedures	Findings
1	We will check the arithmetical accuracy of the estimated cost of purchasing treasury shares and verify no. of shares to be purchased and the share price used to reach at the estimated cost.	We found that the mathematical accuracy of the estimated cost of purchasing treasury shares is correct, and upon verification we found that the no. of shares to be purchased and the share price used to reach at the estimated cost was also correct. Furthermore, it was noted that management has added additional 13% estimated costs in its calculation for the re-purchase of shares, to cater for any fluctuations in the market prices in future

2	<p>Comparing the total assets, total liabilities and total contingent liabilities mentioned in the attached schedule as at 31 December 2023, with the total assets, total liabilities and total contingent liabilities disclosed in the Bank's consolidated financial statements as at 31 December 2023.</p>	<p>We found that the total assets, total liabilities and total contingent liabilities mentioned in the attached Schedule as at 31 December 2023 are in agreement with the total assets, total liabilities and total contingent liabilities as disclosed in the Bank's consolidated financial statements for the year-ended 31 December 2023.</p>
3	<p>Checking the arithmetical accuracy of the net assets mentioned in the attached schedule (which represent the balance after deducting total liabilities and total contingent liabilities from total assets) as at 31 December 2023.</p>	<p>We found that the mathematical accuracy of the net assets mentioned in the attached Schedule (representing the balance after deducting total liabilities and total contingent liabilities from total assets) as at 31 December 2023 to be correct.</p>
4	<p>Comparing the working capital for the two years ending 31 December 2024 and 31 December 2025, mentioned in the attached schedule with the working capital mentioned in the financial plan approved by the Management for the two years ending 31 December 2024 and 31 December 2025.</p>	<p>We found that the average working capital, included in the Schedule, for the 12 months period after the expected date for the completion of the repurchase of treasury shares, has been calculated using the budgeted working capital for the year ending 31 December 2024 and period ended 31 May 2025. Furthermore, management in their calculation of the working capital, have not considered all applicable current assets and liabilities due to the budgeted information being on a high-level basis only. Management has considered "Cash and balances with SAMA" as current assets and "Statutory Deposits" as current liabilities in their working capital calculation. The average working capital as mentioned in the attached Schedule is in agreement with the working capital calculation in the management's report for the year ending 31 December 2024 and period ended 31 May 2025.</p>
5	<p>Checking the arithmetical accuracy of the balance of retained earnings as at 31 December 2023, mentioned in the attached schedule after deducting the balance of the treasury shares held and expected to be purchased.</p>	<p>We found that the mathematical accuracy of the balance of retained earnings as of 31 December 2023, mentioned in the attached Schedule, after deducting the value of treasury shares held to be correct.</p>

REPORT ON AGREED-UPON PROCEDURES ON SOLVENCY REPORT (THE "SCHEDULE") - CONTINUED

Explanatory paragraph

The Responsible Party is responsible for the sources of the documents mentioned in the agreed-upon procedures above, and the results obtained. We were not engaged to perform procedures, and we did not perform any procedures other than those listed above. We have not performed any procedures to test the accuracy and completeness of the information provided to us other than stated in the agreed-upon procedures. In addition, we have not performed any procedures in connection with the preparation or verification of any of the documents provided to us. It is not our responsibility to verify any of the source of the information relied upon in arriving at our results.

for Ernst & Young
Professional Services



Rashid S. Roshod
Certified Public Accountant
License Number 366



Riyadh: 6 Shawwal 1445H
(15 April 2024)



Schedule

Table of financial adequacy, related to the group's compliance with the requirements of the Paragraph 3 of Article 12 of the regulatory controls and procedures issued in implementation of the Companies Law for Listed Joint Stock Companies issued by the Board of the Capital Market Authority

1) Adequacy of working capital

SAR '000	
The expected date for the completion of the repurchase of treasury shares	Average working capital for the period of 12 months after the completion date of the Treasury Shares repurchase
After the beginning of May 2024	4,365,255

2) Summary of assets and liabilities, including contingent liabilities

As of December 31, 2023, based on the latest audited consolidated financial statements.

SAR '000					
Assets	Liabilities	Commitment and contingencies	Net Assets	Estimated cost of purchasing treasury share for the year 2024	Surplus assets
A	B	C	D = A - B - C	E	F = D - E
253,382,849	212,261,628	39,975,904	1,145,317	130,000	1,015,317

3) Treasury Shares

As of December 31, 2023, based on the latest audited consolidated financial statements.

SAR '000		
Value of treasury shares held	Retained Earnings	Excess retained earnings
A	B	C = B - A
304,783	11,428,181	11,123,398

The number of shares expected to be re-purchased are a maximum of 2,864,388 shares.

For Banque Saudi Fransi

Ramzy Darwish

Chief Financial Officer

Internal Use