

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2024

	31 December 2024	31 December 2023
	BD'000 (audited)	BD'000 (audited)
INCOME		
Income from financing contracts	53,250	49,372
Income from placements with financial institutions	5,854	2,902
Income from investment in Sukuk	14,998	14,994
Expense on placements from financial institutions	(5,910)	(8,695)
Expense on placements from non-financial institutions and individuals	(23,284)	(15,513)
Expense on financing from financial institutions	(8,802)	(6,024)
Net finance income	36,106	37,036
Fee and commission income, net	6,072	5,773
Income from investment securities	36	6
Income from investment in real estate, net	44	221
Share of results of associates, net	109	347
Other income, net	2,446	4,477
Total income	44,813	47,860
EXPENSES		
Staff costs	13,302	12,384
Depreciation and amortization	1,815	1,823
Other expenses	13,572	13,352
Total expenses	28,689	27,559
Profit before impairment allowances and attribution to quasi-equity	16,124	20,301
Impairment allowance and other provisions , net	(6,984)	(6,635)
Profit before attribution to quasi-equity	9,140	13,666
Profit attributable to quasi-equity	(4,070)	(2,530)
Profit for the year	5,070	11,136
BASIC AND DILUTED EARNINGS PER SHARE (fils)	3.00	8.76

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the year ended 31 December 2024

	31 December 2024	31 December 2023
	BD'000 (audited)	BD'000 (audited)
Balance at 1 January	144,632	135,751
Profit for the year	5,070	11,136
Other comprehensive income	69	(32)
Total comprehensive income for the year	5,139	11,104
Zakah approved	(289)	(170)
Donations approved	(250)	(250)
Profit distribution on AT1 Capital	(1,906)	(1,901)
Shares allocated to staff during the year	148	124
Purchase of treasury shares	(54)	(26)
Balance as at 31 December	147,420	144,632

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	31 December 2024	31 December 2023
	BD'000 (audited)	BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank	65,084	61,602
Placements with financial institutions	156,586	51,689
Financing contracts	1,000,663	924,340
Investment securities	272,126	278,213
Investment in associates	11,441	8,302
Investment in real estate	14,583	14,725
Property and equipment	14,793	13,692
Other assets	6,658	5,528
TOTAL ASSETS	1,541,934	1,358,091
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	77,377	95,842
Placements from non-financial institutions and individuals	470,891	297,215
Financing from financial institutions	175,197	181,502
Customers' current accounts	216,442	202,511
Other liabilities	38,221	24,668
Total Liabilities	978,128	801,738
Quasi-equity		
Financial institutions	64,892	39,865
Non-financial institutions and individuals	351,494	371,856
Total Quasi-Equity	416,386	411,721
Owners' Equity		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(101)	(195)
Share premium	206	206
Reserves	16,801	14,107
Equity attributable to Bank's shareholders	122,420	119,632
Subordinated Mudaraba (ATT)	25,000	25,000
Total Owners' Equity	147,420	144,632
TOTAL LIABILITIES, QUASI-EQUITY AND OWNER'S EQUITY	1,541,934	1,358,091

The consolidated financial statements were approved by the Board of Directors on 16 February 2025 and signed on its behalf by:

Zaid Khalid Abdulrahman
Chairman

Usman Ahmed
Vice Chairman

Fatema AlAlawi
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	31 December 2024	31 December 2023
	BD'000 (audited)	BD'000 (audited)
OPERATING ACTIVITIES		
Profit for the year	5,070	11,136
Adjustments for non-cash items:		
Depreciation	1,457	1,484
Impairment allowance and other provisions, net	6,984	6,635
Loss on sale of investment in real estate	-	28
Amortization of right-of-use asset	358	339
Fair value movement in investment in real estate	142	50
Amortization of gain on sale of investment in real estate	-	(108)
Gain on sale of investment in Sukuk	(9)	(2)
Share of results of associates, net	(109)	(347)
Operating profit before changes in operating assets and liabilities	13,893	19,215
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	(6,905)	940
Financing contracts	(86,652)	(20,055)
Other assets	(193)	6,864
Customers' current accounts	13,931	(28,567)
Other liabilities	14,092	(11,813)
Placements from financial institutions	(18,709)	(57,676)
Placements from non-financial institutions and individuals	173,676	51,773
Quasi-equity	4,665	(38,687)
Net cash from / (used in) operating activities	107,798	(78,006)
INVESTING ACTIVITIES		
Disposal of investment in real estate	-	1,373
Purchase of investment securities	(74,961)	(18,125)
Purchase of property and equipment	(2,558)	(1,157)
Proceeds from disposal of investment securities	79,589	107
Net cash from / (used in) investing activities	2,070	(17,802)
FINANCING ACTIVITIES		
Purchase of treasury shares	(54)	(26)
Profit distribution on AT1 Capital	(1,906)	(1,901)
(Repayment of) / Proceeds from financing from financial institutions	(6,305)	71,389
Lease liability paid	(373)	(328)
Net cash (used in) / from financing activities	(8,638)	69,134
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	101,230	(26,674)
Cash and cash equivalents at 1 January	74,399	101,073
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	175,629	74,399
Cash and cash equivalents comprise of:		
Cash on hand	11,031	12,601
Balances with CBB, excluding mandatory reserve deposits	151	5,875
Balances with banks and other financial institutions excluding restricted balances	7,861	4,234
Placements with financial institutions with original maturities less than 90 days	156,586	51,689
	175,629	74,399