

CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three months ended 31 March 2025

	31 March 2025	31 March 2024
	BD'000 (reviewed)	BD'000 (reviewed)
INCOME		
Income from financing contracts	13,283	12,385
Income from placements with financial institutions	1,924	945
Income from investment in Sukuk	3,532	3,837
Expense on placements from financial institutions	(1,141)	(1,755)
Expense on placements from non-financial institutions and individuals	(5,449)	(4,754)
Expense on financing from financial institutions	(2,179)	(2,249)
Net finance income	9,970	8,409
Fee and commission income, net	1,740	1,969
Income from investment in real estate, net	9,554	71
Share of results of associates, net	35	7
Other income, net	753	185
Total income	22,052	10,641
EXPENSES		
Staff costs	4,292	3,543
Depreciation and amortization	403	463
Other expenses	2,838	3,518
Total expenses	7,533	7,524
Profit before impairment allowances and attribution to quasi-equity	14,519	3,117
Impairment allowance, net	(2,688)	(1,337)
Profit before attribution to quasi-equity	11,831	1,780
Profit attributable to quasi-equity	(1,829)	(749)
PROFIT FOR THE PERIOD	10,002	1,031
BASIC AND DILUTED EARNINGS PER SHARE (fils)	9.48	0.98

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the three months ended 31 March 2025

	31 March 2025	31 March 2024
	BD'000 (reviewed)	BD'000 (reviewed)
Balance at 1 January	147,420	144,632
Profit for the period	10,002	1,031
Other comprehensive income	(111)	1
Total comprehensive income for the period	9,891	1,032
Zakah approved	(356)	(289)
Donations approved	(50)	(250)
Shares allocated to staff during the period	67	148
Balance as at 31 March	156,972	145,273

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	31 March 2025	31 December 2024
	BD'000 (reviewed)	BD'000 (audited)
ASSETS		
Cash and balances with banks and Central Bank	73,136	65,084
Placements with financial institutions	219,357	156,586
Financing contracts	1,001,750	1,000,663
Investment securities	255,342	272,126
Investment in associates	11,476	11,441
Investment in real estate	9,583	14,583
Property and equipment	14,831	14,793
Other assets	19,850	6,658
TOTAL ASSETS	1,605,325	1,541,934
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
Liabilities		
Placements from financial institutions	112,000	77,377
Placements from non-financial institutions and individuals	322,340	470,891
Financing from financial institutions	181,987	175,197
Customers' current accounts	241,978	216,442
Other liabilities	48,345	38,221
Total Liabilities	906,650	978,128
Quasi-equity		
Financial institutions	39,769	64,892
Non-financial institutions and individuals	501,934	351,494
Total Quasi-equity	541,703	416,386
Owners' Equity		
Share capital	106,406	106,406
Treasury shares	(892)	(892)
Shares under employee share incentive scheme	(34)	(101)
Share premium	206	206
Reserves	26,286	16,801
Equity attributable to Bank's shareholders	131,972	122,420
Subordinated Mudaraba (AT1)	25,000	25,000
Total Owners' Equity	156,972	147,420
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	1,605,325	1,541,934

The condensed consolidated interim financial information was approved by the Board of Directors on 6 May 2025 and has been reviewed by KPMG.

Zaid Khalid Abdulrahman
Chairman

Usman Ahmed
Vice Chairman

Fatema AlAlawi
Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2025

	31 March 2025	31 March 2024
	BD'000 (reviewed)	BD'000 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	10,002	1,031
Adjustments for non-cash items:		
Depreciation	317	364
Impairment allowance, net	2,688	1,337
Amortization of right-of-use asset	86	99
Gain on sale of investment in Sukuk	(4)	(3)
Gain on sale of investment in real estate	(9,523)	-
Share of results of associates, net	(35)	(7)
Operating profit before changes in operating assets and liabilities	3,531	2,821
Working capital adjustments:		
Mandatory reserve with Central Bank of Bahrain	175	(2,825)
Financing contracts	(4,680)	(11,883)
Other assets	(1,426)	(530)
Customers' current accounts	25,536	6,900
Other liabilities	9,883	19,736
Placements from financial institutions	32,753	18,656
Placements from non-financial institutions and individuals	(148,551)	45,486
Quasi-equity	125,317	(1,095)
Net cash from operating activities	42,538	77,266
INVESTING ACTIVITIES		
Purchase of property and equipment	(355)	(320)
Purchase of investment securities	(20,929)	(45,572)
Disposal of investment securities	41,169	52,283
Net cash from investing activities	19,885	6,391
FINANCING ACTIVITIES		
Financing from financial institutions received / (paid)	6,790	(79,444)
Ijarah liability paid	(84)	(88)
Net cash from / (used in) financing activities	6,706	(79,532)
NET INCREASE IN CASH AND CASH EQUIVALENTS	69,129	4,125
Cash and cash equivalents at 1 January	175,629	74,399
CASH AND CASH EQUIVALENTS AT 31 MARCH	244,758	78,524
Cash and cash equivalents comprise:		
Cash on hand	9,881	9,150
Balances with CBB, excluding mandatory reserve deposits	578	59
Balances with banks and other financial institutions excluding restricted balances	14,942	6,157
Placements with financial institutions with original maturities less than 90 days	219,357	63,158
	244,758	78,524