

### Consolidated Statement of Financial Position

31 December 2024	All Figures in US\$ Thousand	
	2024	2023
<b>ASSETS</b>		
Bank balances	8,129	9,601
Due from a financial institution	-	74,754
Investments	1,258,041	808,819
Murabaha receivables	1,459,535	1,477,447
Ijarah	85,248	83,074
Musharaka investment	5,186	5,178
Equipment	188	259
Other assets	48,242	41,453
<b>TOTAL ASSETS</b>	<b>2,864,569</b>	<b>2,500,585</b>
<b>LIABILITIES, QUASI EQUITY AND OWNER'S EQUITY</b>		
<b>Liabilities</b>		
Murabaha and other payables	182,382	245,881
Other liabilities	20,648	12,643
	<b>203,030</b>	<b>258,524</b>
<b>Quasi-equity</b>		
Wakala arrangement	2,297,101	1,914,018
<b>Owners' equity</b>		
Share capital	132,500	132,500
Reserves	64,031	53,877
Retained earnings	167,907	141,666
	<b>364,438</b>	<b>328,043</b>
<b>TOTAL LIABILITIES, QUASI EQUITY AND OWNER'S EQUITY</b>	<b>2,864,569</b>	<b>2,500,585</b>

### Consolidated Statement of Income

Year ended 31 December 2024	All Figures in US\$ Thousand	
	2024	2023
<b>OPERATING INCOME</b>		
Income from a financial institution	997	169
Income from investments	76,901	65,481
Income from Murabaha receivables	84,755	75,596
Ijarah income - net	9,303	7,283
Income from Musharaka investment	28	131
	<b>171,984</b>	<b>148,660</b>
Profit on Murabaha and other payables	(8,432)	(9,206)
	<b>163,552</b>	<b>139,454</b>
Gain on sale of investments - net	8,741	4,495
Fees and commission income - net	6,408	4,916
<b>Total operating income after profit on murabaha and other payables and before attribution to quasi-equity</b>	<b>178,701</b>	<b>148,865</b>
<b>OPERATING EXPENSES</b>		
Staff costs	6,665	6,335
Depreciation	71	90
Other expenses	7,081	4,484
<b>Total operating expenses</b>	<b>13,817</b>	<b>10,909</b>
<b>Net operating income - before expected credit losses</b>	<b>164,884</b>	<b>137,956</b>
Charge for expected credit losses - net	(1,399)	(1,771)
<b>NET OPERATING INCOME</b>	<b>163,485</b>	<b>136,185</b>
Net income attributable to quasi-equity	(110,745)	(89,476)
<b>INCOME FOR THE YEAR BEFORE ZAKAH</b>	<b>52,740</b>	<b>46,709</b>
Zakah	(446)	(433)
<b>NET INCOME FOR THE YEAR</b>	<b>52,294</b>	<b>46,276</b>

### Consolidated Statement of Cash Flows

Year ended 31 December 2024	All Figures in US\$ Thousand	
	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net income for the year	52,294	46,276
Adjustments for:		
Depreciation	71	90
Gain on sale of investments - net	(8,741)	(4,495)
Charge for expected credit losses - net	1,399	1,771
Operating profit before changes in operating assets and liabilities	45,023	43,642
Changes in operating assets and liabilities:		
Due from a financial institution	75,000	(75,000)
Murabaha receivables	18,713	(127,363)
Ijarah	(5,601)	10,355
Musharaka investment	184	(105)
Other assets	(6,796)	(606)
Other liabilities	4,187	(2,503)
Murabaha and other payables	(63,499)	11,342
Quasi-equity Wakala arrangement	383,083	79,478
<b>Net cash flow from / (used in) operating activities</b>	<b>450,294</b>	<b>(60,760)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(664,499)	(289,070)
Proceeds from sale / redemption of investments	233,557	381,446
Purchase of equipment	-	(217)
<b>Net cash (used in) / from investing activities</b>	<b>(430,942)</b>	<b>92,159</b>
<b>FINANCING ACTIVITY</b>		
Dividend paid to the shareholder	(20,824)	(34,878)
Cash used in financing activity	(20,824)	(34,878)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,472)</b>	<b>(3,479)</b>
Cash and cash equivalents at the beginning of the year	9,601	13,080
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,129</b>	<b>9,601</b>

### Consolidated Statement of Changes In Owners' Equity

Year ended 31 December 2024	All Figures in US\$ Thousand					
	Reserves			Total reserves	Retained earnings	Total owners' equity
	Share capital	Statutory reserve	Investment fair value reserve			
As at 1 January 2024	132,500	45,698	8,179	53,877	141,666	328,043
Net income for the year	-	-	-	-	52,294	52,294
Cumulative changes in fair value of equity investments	-	-	(294)	(294)	-	(294)
Cumulative changes in fair value of debt type investments	-	-	5,219	5,219	-	5,219
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>4,925</b>	<b>4,925</b>	<b>52,294</b>	<b>57,219</b>
Transfer to statutory reserve	-	5,229	-	5,229	(5,229)	-
Dividends paid*	-	-	-	-	(20,824)	(20,824)
<b>At 31 December 2024</b>	<b>132,500</b>	<b>50,927</b>	<b>13,104</b>	<b>64,031</b>	<b>167,907</b>	<b>364,438</b>
As at 1 January 2023	132,500	41,070	21,810	62,880	134,896	330,276
Net income for the year	-	-	-	-	46,276	46,276
Cumulative changes in fair value of equity investments	-	-	(791)	(791)	-	(791)
Cumulative changes in fair value of debt type investments	-	-	(12,840)	(12,840)	-	(12,840)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(13,631)</b>	<b>(13,631)</b>	<b>46,276</b>	<b>32,645</b>
Transfer to statutory reserve	-	4,628	-	4,628	(4,628)	-
Dividends paid*	-	-	-	-	(34,878)	(34,878)
<b>At 31 December 2023</b>	<b>132,500</b>	<b>45,698</b>	<b>8,179</b>	<b>53,877</b>	<b>141,666</b>	<b>328,043</b>

\*During the year, the Bank paid dividend of US\$ 15,716 (2023: US\$ 26,323) per share amounting to US\$ 20.8 million (2023: US\$ 34.9 million) upon approval by the shareholder at the Annual General Meeting.

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Owners' Equity have been extracted from the Consolidated Financial Statements of ABC Islamic Bank (E.C.) for the year ended 31 December 2024, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain, on 12 February 2025.