

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

All figures in US\$ Million

	2024	2023
ASSETS		
Liquid funds	3,636	4,466
Trading securities	838	1,070
Placements with banks and other financial institutions	2,071	2,231
Securities bought under repurchase agreements	1,288	2,191
Non-trading investments	16,117	11,368
Loans and advances	18,649	19,096
Other assets	3,442	3,210
Premises and equipment	224	260
TOTAL ASSETS	46,265	43,892
LIABILITIES		
Deposits from customers	22,431	23,705
Deposits from banks	4,628	4,135
Certificates of deposit	244	142
Securities sold under repurchase agreements	10,086	6,933
Taxation - net	69	146
Other liabilities	2,783	2,724
Borrowings	1,381	1,303
Total liabilities	41,622	39,088
EQUITY		
Share capital	3,110	3,110
Treasury shares	(6)	(6)
Statutory reserve	598	569
Retained earnings	1,458	1,283
Other reserves	(1,343)	(1,046)
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	3,817	3,910
Additional / perpetual tier-1 capital	390	390
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT AND PERPETUAL INSTRUMENT HOLDERS	4,207	4,300
Non-controlling interests	436	504
Total equity	4,643	4,804
TOTAL LIABILITIES AND EQUITY	46,265	43,892

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

All figures in US\$ Million

	2024	2023
OPERATING ACTIVITIES		
Net cash from operating activities	3,955	5,380
INVESTING ACTIVITIES		
Net cash used in investing activities	(4,808)	(3,368)
FINANCING ACTIVITIES		
Net cash from (used in) financing activities	97	(389)
Net change in cash and cash equivalents	(756)	1,623
Effect of exchange rate changes on cash and cash equivalents	(74)	(5)
Cash and cash equivalents at beginning of the year	4,466	2,848
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,636	4,466

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

All figures in US\$ Million

	2024	2023
OPERATING INCOME		
Interest and similar income	3,258	3,052
Interest and similar expense	(2,356)	(2,117)
Net interest income	902	935
Other operating income	437	344
Total operating income	1,339	1,279
OPERATING EXPENSES		
Staff	470	462
Premises and equipment	58	56
Other	245	246
Total operating expenses	773	764
NET OPERATING PROFIT BEFORE CREDIT LOSS EXPENSE AND TAXATION	566	515
Credit loss expense	(143)	(145)
PROFIT BEFORE TAXATION	423	370
Taxation on foreign operations	(72)	(74)
PROFIT FOR THE YEAR	351	296
Profit attributable to non-controlling interests	(66)	(61)
PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	285	235
BASIC AND DILUTED EARNINGS PER SHARE (EXPRESSED IN US\$)	0.086	0.070

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

All figures in US\$ Million

	2024	2023
PROFIT FOR THE YEAR	351	296
Other comprehensive income (loss):		
<i>Other comprehensive income (loss) that will be reclassified (or recycled) to profit or loss in subsequent periods:</i>		
Foreign currency translation:		
Unrealised (loss) gain on exchange translation in foreign subsidiaries	(414)	18
Debt instruments at FVOCI:		
Net change in fair value during the year	11	31
	(403)	49
<i>Other comprehensive income (loss) that will not be reclassified (or recycled) to profit or loss in subsequent periods:</i>		
Net change in fair value of FVOCI equity securities during the year	4	4
Net change in pension fund reserve	(1)	-
	3	4
Other comprehensive (loss) income for the year	(400)	53
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(49)	349
Attributable to:		
Shareholders of the parent	(12)	258
Non-controlling interests	(37)	91
	(49)	349

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

All figures in US\$ Million

	Equity attributable to the shareholders of the parent									Additional / perpetual tier - 1 capital	Non-controlling interests	Total equity
					Other reserves				Total			
	Share capital	Treasury shares	Statutory reserve	Retained earnings*	General reserve	Foreign exchange translation adjustments	Cumulative changes in fair value	Pension fund reserve				
At 31 December 2022	3,110	(6)	545	1,125	100	(1,114)	(22)	(33)	3,705	390	426	4,521
Profit for the year	-	-	-	235	-	-	-	-	235	-	61	296
Other comprehensive (loss) income for the year	-	-	-	-	-	(12)	35	-	23	-	30	53
Total comprehensive income (loss) for the year	-	-	-	235	-	(12)	35	-	258	-	91	349
Transfers during the year	-	-	24	(24)	-	-	-	-	-	-	-	-
Dividend	-	-	-	(46)	-	-	-	-	(46)	-	(28)	(74)
Interest paid on additional / perpetual tier-1 capital	-	-	-	(18)	-	-	-	-	(18)	-	-	(18)
Increase in ownership of a subsidiary	-	-	-	1	-	-	-	-	1	-	(1)	-
Other equity movements in subsidiaries	-	-	-	10	-	-	-	-	10	-	16	26
At 31 December 2023	3,110	(6)	569	1,283	100	(1,126)	13	(33)	3,910	390	504	4,804
Profit for the year	-	-	-	285	-	-	-	-	285	-	66	351
Other comprehensive (loss) income for the year	-	-	-	-	-	(311)	15	(1)	(297)	-	(103)	(400)
Total comprehensive income (loss) for the year	-	-	-	285	-	(311)	15	(1)	(12)	-	(37)	(49)
Transfers during the year	-	-	29	(29)	-	-	-	-	-	-	-	-
Dividend	-	-	-	(70)	-	-	-	-	(70)	-	(24)	(94)
Interest paid on additional / perpetual tier-1 capital	-	-	-	(19)	-	-	-	-	(19)	-	-	(19)
Other equity movements in subsidiaries	-	-	-	8	-	-	-	-	8	-	(7)	1
At 31 December 2024	3,110	(6)	598	1,458	100	(1,437)	28	(34)	3,817	390	436	4,643

* Retained earnings include non-distributable reserves arising from consolidation of subsidiaries amounting to US\$ 560 million (2023: US\$ 555 million).

The above consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, condensed consolidated statement of cash flows, and the consolidated statement of changes in equity have been extracted from the Consolidated Financial Statements of Arab Banking Corporation (B.S.C) for the year ended 31st 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 9th February 2025.