

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	2024 US\$ '000	2023 US\$ '000
ASSETS		
Cash and balances with banks	5,673,872	5,131,650
Due from Banks	742,371	517,443
Receivables	10,263,735	9,795,245
Participatory investments	763,338	776,670
Investments	5,036,541	5,451,565
Ijarah Muntahia Bittamleek	2,449,568	2,477,262
Property and equipment	484,443	464,711
Other assets	772,963	648,788
TOTAL ASSETS	26,186,831	25,263,334
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
LIABILITIES		
Customers current and other accounts	6,792,690	6,403,831
Due to banks	1,502,386	1,129,155
Long term financing	775,635	777,006
Other liabilities	1,140,569	1,187,211
TOTAL LIABILITIES	10,211,280	9,497,203
QUASI-EQUITY		
Financial institutions	640,320	417,206
Non-financial institutions and individuals	13,338,157	13,380,345
Total quasi-equity	13,978,477	13,797,551
OWNERS' EQUITY		
Share capital	1,242,879	1,242,879
Treasury shares	(15,658)	(15,658)
Share premium	16,861	16,873
Reserves	238,446	222,714
Cumulative changes in fair values	80,483	62,161
Foreign currency translations reserve	(1,375,913)	(1,246,905)
Retained earnings	657,695	558,527
Proposed appropriations	-	12,357
Equity attributable to parent's shareholders	844,793	852,948
Sukuk (Tier 1 Capital)	400,000	400,000
Equity attributable to parent's shareholders and Sukuk (Tier 1 Capital) holders	1,244,793	1,252,948
Non-controlling interest	752,281	715,632
TOTAL OWNERS' EQUITY	1,997,074	1,968,580
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	26,186,831	25,263,334

Abdulla Saleh Kamel
Chairman

Housseem Ben Haj Amor
Board member and
Group Chief Executive Officer

The above balances for the year ended 31 December 2024, have been extracted from the Consolidated Financial Statements audited by PricewaterhouseCoopers - Bahrain, who expressed an unqualified opinion on 19 February 2025. These statements are available in full detail on the website indicated below.

albaraka.com

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2024

	Equity attributable to parent's shareholders and Sukuk holders US\$ '000	Non-controlling interest US\$ '000	Total equity US\$ '000
Balance at 1 January 2024	1,252,948	715,632	1,968,580
Movement in treasury shares	(12)	-	(12)
Comprehensive income / (loss) for the year:			
Net income for the year	157,324	151,193	308,517
Other comprehensive income / (loss)	(110,641)	(50,833)	(161,474)
Total comprehensive income / (loss) for the year	46,683	100,360	147,043
Dividends distributed	(12,357)	-	(12,357)
Dividends of subsidiaries	-	(30,078)	(30,078)
Zakah paid on behalf of shareholders	(576)	-	(576)
Zakah of subsidiaries	(1,025)	(319)	(1,344)
Profit distributed on perpetual tier 1 capital	(35,100)	-	(35,100)
Movement related to subsidiaries' tier 1 capital	(5,768)	(13,266)	(19,034)
Net movement in non-controlling interest	-	(20,048)	(20,048)
Balance at 31 December 2024	1,244,793	752,281	1,997,074
1 January 2023	1,263,227	703,544	1,966,771
Movement in treasury shares	156	-	156
Comprehensive income / (loss) for the year:			
Net income for the year	143,509	139,754	283,263
Other comprehensive income / (loss)	(112,099)	(87,679)	(199,778)
Total comprehensive income / (loss) for the year	31,410	52,075	83,485
Dividends of subsidiaries	-	(32,664)	(32,664)
Zakah paid on behalf of shareholders	(610)	-	(610)
Profit distributed on perpetual tier 1 capital	(35,100)	-	(35,100)
Movement related to subsidiaries' tier 1 capital	(4,714)	(12,336)	(17,050)
Effect of change in ownership	(1,421)	1,421	-
Net movement in non-controlling interest	-	3,592	3,592
Balance at 31 December 2023	1,252,948	715,632	1,968,580

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 US\$ '000	2023 US\$ '000
Net income for the year	308,517	283,263
Other comprehensive income / (loss)		
Items that may not be subsequently classified to consolidated statement of income		
Net change in fair value of property and equipment	22,253	-
Items that may subsequently classified to consolidated statement of income		
Foreign currency translations	(198,146)	(209,732)
Net change in fair value of equity investments measured at fair value through other comprehensive income	15,636	8,321
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(824)	-
Related income tax	(393)	1,633
Total other comprehensive (loss) / income for the year	(161,474)	(199,778)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	147,043	83,485
Attributable to:		
Equity holders of the parent	46,683	31,410
Non-controlling interest	100,360	52,075
	147,043	83,485

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

	2024 US\$ '000	2023 US\$ '000
INCOME		
Income from financing contracts	1,946,329	1,361,219
Income from investments	736,985	689,135
Mudarib share for managing off-balance sheet assets under management	12,695	13,708
Fees and commission income	257,704	228,916
Other income	100,339	107,108
	3,054,052	2,400,086
Profit paid on financing	(448,349)	(127,399)
TOTAL OPERATING INCOME BEFORE NET INCOME ATTRIBUTABLE TO QUASI-EQUITY	2,605,703	2,272,687
Net income attributable to quasi-equity	(1,515,365)	(1,132,239)
TOTAL OPERATING INCOME	1,090,338	1,140,448
OPERATING EXPENSES		
Staff expenses	337,168	308,705
Depreciation and amortisation	48,724	41,394
Other operating expenses	218,334	192,782
TOTAL OPERATING EXPENSES	604,226	542,881
NET INCOME BEFORE NET ALLOWANCE FOR EXPECTED CREDIT LOSSES / IMPAIRMENT AND TAXATION	486,112	597,567
Net allowance for expected credit losses / impairment	(90,384)	(193,294)
NET INCOME BEFORE TAXATION	395,728	404,273
Taxation	(87,211)	(121,010)
NET INCOME FOR THE YEAR	308,517	283,263
Attributable to:		
Equity holders of the parent	157,324	143,509
Non-controlling interest	151,193	139,754
	308,517	283,263
Basic and diluted earnings per share - US cents	10.09	8.94

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 US\$ '000	2023 US\$ '000
Net cash generated from operating activities	17,946	227,674
Net cash generated from / (used in) investing activities	625,009	(19,462)
Net cash (used in) / generated from financing activities	(100,015)	390,701
Foreign currency translation adjustments	(198,146)	(209,732)
NET CHANGE IN CASH AND CASH EQUIVALENTS	344,794	389,181
Cash and cash equivalents at 1 January	2,601,444	2,212,263
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,946,238	2,601,444