

Financial Results For The Three Months Ended 31st March 2025

All amounts are in BD 000's

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2025

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS		
Cash and bank balances	56,896	105,446
Placements with financial institutions	74,565	71,017
Investment in sukuk	456,907	502,139
Financing contacts	764,265	721,167
Investment securities	20,909	20,895
Investment in real estate	42,403	39,838
Equity accounted investees	6,516	6,516
Other assets	26,810	25,549
Property and equipment	3,379	3,562
Total assets	1,452,650	1,496,129
LIABILITIES		
Placements from financial institutions	105,854	134,971
Placements from non-financial institutions and individuals	249,622	329,815
Term financing from financial institutions	220,369	245,526
Customers' current accounts	111,106	117,372
Other liabilities	21,619	20,602
Total liabilities	708,570	848,286
QUASI-EQUITY		
From financial institutions	138,557	10,662
From non-financial institutions and individuals	479,587	508,534
Total QUASI-EQUITY	618,144	519,196
OWNERS' EQUITY		
Share capital	113,044	113,044
Statutory reserve	13,460	13,460
Treasury shares	(6,254)	(6,254)
Investment fair value reserve	(5,593)	(5,816)
Retained earnings	10,692	13,626
Equity attributable to Bank's shareholders	125,349	128,060
Non-controlling interest	587	587
Total owners' equity	125,936	128,647
Total liabilities, QUASI-EQUITY, and owners' equity	1,452,650	1,496,129

CONDENSED CONSOLIDATED STATEMENT OF INCOME For the three-month period ended 31 March 2025

	Three months ended 31 March 2025 (Reviewed)	Three months ended 31 March 2024 (Reviewed)
Income from financing contracts	12,149	11,765
Income from placements with financial institutions	1,265	2,024
Income from sukuk	5,213	7,293
Finance expense on placements from financial institutions, non-financial institutions and individuals	(5,760)	(7,276)
Finance expense on term financing from financial institutions	(3,036)	(4,203)
Net finance income	9,831	9,603
Income from investment securities	-	304
Income from investment in real estate, net	4,455	1,557
Share of loss from equity accounted investees	-	(242)
Fees and other income, net	783	1,680
Total income	15,069	12,902
Staff cost	2,506	1,839
Other operating expenses	2,768	2,032
Total expenses	5,274	3,871
Profit before impairment allowances and attribution to quasi-equity	9,795	9,031
Allowances for impairment and expected credit losses, net	(1,495)	(789)
Profit before attribution to quasi-equity	8,300	8,242
Less: Net profit attributable to quasi-equity	(5,057)	(5,234)
Profit for the period	3,243	3,008
Attributable to:		
Bank's shareholders	3,243	3,008
Non-controlling interest	-	-
	3,243	3,008
Earnings per share		
Basic and diluted earnings per share (fls)	3.00	3.69

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the three-month period ended 31 March 2025

	Three months ended 31 March 2025 (Reviewed)	Three months ended 31 March 2024 (Reviewed)
OPERATING ACTIVITIES		
Profit for the period	3,243	3,008
Adjustments:		
Depreciation	413	432
Finance expenses on term financing	3,036	4,203
Allowances for impairment and expected credit losses, net	1,495	789
Amortization of premium/discount on sukuk	572	128
Fair value gains	-	(39)
Foreign exchange revaluation	(343)	(285)
Amortization of right-of-use asset	101	94
Investment securities income	-	(129)
Gain on sale of investment in sukuk	(8)	(525)
Gain on sale of investment in real estate	(4,336)	(1,820)
Share of results of associates, net	-	242
Operating profit before changes in operating assets and liabilities	4,173	6,098
Mandatory reserve with Central Bank of Bahrain	394	630
Financing contracts	(33,359)	(72,948)
Other assets	(1,260)	(989)
Customers' current account	(6,266)	6,237
Other liabilities	1,824	(3,574)
Placements from financial institutions	(29,177)	(60,872)
Placements from non-financial institutions and individuals	(80,193)	80,015
Quasi-equity	98,948	(57,609)
Net cash used in operating activities	(44,856)	(102,812)
INVESTING ACTIVITIES		
Purchase of sukuk	(62,620)	(52,120)
Proceeds from sale / redemption of sukuk	83,662	46,234
Proceeds from sale / (purchase) of investment in real estate	-	21,800
Proceeds from disposal / redemption of investment securities	-	256
Purchase of property and equipment, net	(52)	(101)
Net movement in margin call	98	996
Net cash generated from investing activities	41,088	17,065
FINANCING ACTIVITIES		
Drawdown of term financing, net	(32,291)	(1,703)
Finance expenses paid on term financing	(3,036)	(4,203)
Dividends paid	(5,414)	-
Redemption of AT1 capital	-	(31,739)
Net cash used in financing activities	(40,741)	(37,645)
Net decrease in cash and cash equivalents	(44,509)	(123,392)
Cash and cash equivalents at beginning of the period	138,904	202,371
Cash and cash equivalents at end of the period	94,395	78,979
Cash and cash equivalents comprises:		
Cash and bank balances (excluding CBB reserve)	25,332	9,344
Placement with financial institutions with original maturities of 90 days or less (excluding margin call account)	69,063	69,635
	94,395	78,979

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three-month period ended 31 March 2025

31 March 2025 (Reviewed)	Equity attributable to bank's shareholders					Total	Non-controlling interest	Total Owners' Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings			
Balance at 1 January 2025	113,044	13,460	(6,254)	(5,816)	13,626	128,060	587	128,647
Profit for the period	-	-	-	-	3,243	3,243	-	3,243
Other comprehensive income	-	-	-	223	-	223	-	223
Total comprehensive income for the period	-	-	-	223	3,243	3,466	-	3,466
Transfer to zakah fund	-	-	-	-	(828)	(828)	-	(828)
Dividend declared for 2024	-	-	-	-	(5,414)	(5,414)	-	(5,414)
Parent's contribution towards staff incentive scheme	-	-	-	65	65	65	-	65
Balance at 31 March 2025	113,044	13,460	(6,254)	(5,593)	10,692	125,349	587	125,936

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three-month period ended 31 March 2024

31 March 2024 (Reviewed)	Equity attributable to bank's shareholders					Total	Perpetual mudaraba (AT1)	Non-controlling interest	Total Owners' Equity
	Share capital	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings				
Balance at 1 January 2024	84,783	12,410	(6,254)	(7,165)	17,719	101,493	47,222	8,679	157,394
Profit for the period	-	-	-	-	3,008	3,008	-	-	3,008
Other comprehensive income	-	-	-	(83)	-	(83)	-	-	(83)
Total comprehensive income for the period	-	-	-	(83)	3,008	2,925	-	-	2,925
Transfer to Zakah fund	-	-	-	-	(768)	(768)	-	-	(768)
Redemption of AT1	-	-	-	-	(12,778)	(12,778)	(18,961)	-	(31,739)
Conversion of AT1	28,261	-	-	-	-	28,261	(28,261)	-	-
Sale of shares in subsidiary	-	-	-	-	-	-	-	(8,092)	(8,092)
Balance at 31 March 2024	113,044	12,410	(6,254)	(7,248)	7,181	119,133	-	587	119,720