



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine months ended 30 September 2023 (Reviewed)

| CONSOLIDATED STATEMENT OF INCOME | | | | |
|---|------------------------------------|-----------|-----------------------------------|-----------|
| | Three months ended 30 September | | Nine months ended 30 September | |
| | 2023 | 2022 | 2023 | 2022 |
| | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 |
| Net interest income | 265,027 | 235,848 | 749,035 | 666,580 |
| Fees and other income | 72,325 | 56,126 | 253,418 | 228,921 |
| OPERATING INCOME | 337,352 | 291,974 | 1,002,453 | 895,501 |
| Provision for credit losses and others | 39,425 | 177,434 | 73,662 | 230,219 |
| NET OPERATING INCOME | 297,927 | 114,540 | 928,791 | 665,282 |
| OPERATING EXPENSES | 98,832 | 89,721 | 294,935 | 259,929 |
| PROFIT BEFORE TAX AND ZAKAT | 199,095 | 24,819 | 633,856 | 405,353 |
| Tax expense and zakat | 16,588 | 13,845 | 50,031 | 34,135 |
| NET PROFIT FOR THE PERIOD | 182,507 | 10,974 | 583,825 | 371,218 |
| Net profit attributable to non-controlling interests | 12,231 | 9,651 | 31,040 | 28,991 |
| NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK | 170,276 | 1,323 | 552,785 | 342,227 |
| EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD: | | | | |
| Basic and diluted earnings per ordinary share (US cents) | 1.5 | - | 4.8 | 2.9 |

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | | | | |
|--|------------------------------------|-----------|-----------------------------------|-----------|
| | Three months ended 30 September | | Nine months ended 30 September | |
| | 2023 | 2022 | 2023 | 2022 |
| | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 |
| Net profit for the period | 182,507 | 10,974 | 583,825 | 371,218 |
| Other comprehensive income (OCI) | | | | |
| Foreign currency translation adjustments | (16,818) | (56,557) | (91,833) | (202,167) |
| Net fair value movements during the period | (13,515) | 17,234 | (29,181) | (9,786) |
| Total comprehensive income/(loss) for the period | 152,174 | (28,349) | 462,811 | 159,265 |
| Total comprehensive income attributable to non-controlling interests | 9,213 | 2,813 | 27,552 | 11,555 |
| Total comprehensive income/(loss) attributable to the owners of the Bank | 142,961 | (31,162) | 435,259 | 147,710 |

| CONSOLIDATED STATEMENT OF CASH FLOWS | | |
|---|-----------------------------------|-----------|
| | Nine months ended 30 September | |
| | 2023 | 2022 |
| | US\$ '000 | US\$ '000 |
| Net cash flows generated from operating activities | 34,417 | 1,265,462 |
| Net cash flows generated from / (used in) from investing activities | 719,768 | (989,576) |
| Net cash flows (used in) / generated from financing activities | (429,422) | 757,679 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 324,763 | 1,033,565 |
| Net foreign exchange difference | (56,080) | (26,662) |
| Cash and cash equivalents at 1 January | 3,629,091 | 2,609,526 |
| CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER | 3,897,774 | 3,616,429 |

| CONSOLIDATED BALANCE SHEET | | |
|--|----------------------|----------------------------------|
| | 30 September 2023 | (Audited) 31 December 2022 |
| | US\$ '000 | US\$ '000 |
| ASSETS | | |
| Cash and balances with central banks | 1,771,078 | 1,643,192 |
| Treasury bills and deposits with central banks | 2,337,904 | 2,340,304 |
| Deposits with banks | 3,374,074 | 3,467,846 |
| Loans and advances | 20,861,164 | 21,221,325 |
| Non-trading investments | 9,289,065 | 9,955,597 |
| Investment in associates | 396,567 | 350,958 |
| Investment properties | 189,835 | 189,065 |
| Interest receivable, derivative and other assets | 1,508,322 | 1,557,338 |
| Premises and equipment | 333,807 | 325,302 |
| Goodwill and other intangible assets | 498,419 | 510,045 |
| TOTAL ASSETS | 40,560,235 | 41,560,972 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Deposits from banks | 3,238,384 | 4,077,229 |
| Borrowings under repurchase agreements | 3,709,418 | 4,359,845 |
| Customers' deposits | 24,765,067 | 24,393,349 |
| Term borrowings | 1,682,526 | 1,778,323 |
| Interest payable, derivative and other liabilities | 1,201,219 | 1,113,365 |
| Subordinated liabilities | - | 9,462 |
| TOTAL LIABILITIES | 34,596,614 | 35,731,573 |
| EQUITY | | |
| Ordinary share capital | 2,786,983 | 2,786,983 |
| Reserves | 1,715,079 | 1,588,521 |
| Equity attributable to the owners of the Bank | 4,502,062 | 4,375,504 |
| Perpetual Tier 1 Capital Securities | 1,000,000 | 1,000,000 |
| Non - controlling interests | 461,559 | 453,895 |
| TOTAL EQUITY | 5,963,621 | 5,829,399 |
| TOTAL LIABILITIES AND EQUITY | 40,560,235 | 41,560,972 |

| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | | |
|--|-----------------------------------|-----------|
| | Nine months ended 30 September | |
| | 2023 | 2022 |
| | US\$ '000 | US\$ '000 |
| BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK | 4,375,504 | 4,469,704 |
| Donations | (2,000) | (2,000) |
| Ordinary share dividend | (278,698) | (304,034) |
| Distribution related to Perpetual Tier 1 Capital Securities | (11,678) | (11,678) |
| Distribution related to Perpetual Tier 1 Sukuk | (8,697) | (8,705) |
| Total comprehensive income for the period | 435,259 | 147,710 |
| Transfer from OCI reserve on equity investments | - | (426) |
| Movement in subsidiaries | (9) | 11 |
| Movement in associates | (7,619) | (6,346) |
| BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNERS OF THE BANK | 4,502,062 | 4,284,236 |
| PERPETUAL TIER 1 CAPITAL SECURITIES | 1,000,000 | 1,000,000 |
| NON-CONTROLLING INTERESTS | 461,559 | 447,783 |
| TOTAL EQUITY AT 30 SEPTEMBER | 5,963,621 | 5,732,019 |

Hamad Al-Marzouq
Chairman

Adel A. El-Labban
Deputy Chairman

Ahmed AlKharji
Group Chief Executive Officer

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. (c) for the nine months ended 30 September 2023, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 6 November 2023. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)