



| | Three months ended 30 September | | Nine months ended 30 September | |
|---|------------------------------------|----------------|-----------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 |
| Net financing and similar income | 183,662 | 204,646 | 579,381 | 579,852 |
| Fees and other income | 76,438 | 61,421 | 328,964 | 217,566 |
| OPERATING INCOME | 260,100 | 266,067 | 908,345 | 797,418 |
| Allowance for impairment, credit losses and others | (27,380) | 40,592 | 54,463 | 65,610 |
| NET OPERATING INCOME | 287,480 | 225,475 | 853,882 | 731,808 |
| Operating expenses | 75,063 | 68,012 | 230,179 | 203,925 |
| PROFIT BEFORE TAX | 212,417 | 157,463 | 623,703 | 527,883 |
| Tax expense | 14,681 | 14,670 | 41,378 | 45,016 |
| NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS | 197,736 | 142,793 | 582,325 | 482,867 |
| Profit after tax expense for the period from discontinued operations | - | 39,714 | 10,891 | 100,958 |
| NET PROFIT FOR THE PERIOD | 197,736 | 182,507 | 593,216 | 583,825 |
| Non-controlling interests | 2,753 | 1,604 | 9,711 | 4,395 |
| Non-controlling interests - discontinued operations | - | 10,627 | 3,366 | 26,645 |
| NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK | 194,983 | 170,276 | 580,139 | 552,785 |
| EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK FOR THE PERIOD: | | | | |
| Basic and diluted earnings per ordinary share (US cents) | 1.7 | 1.5 | 5.1 | 4.8 |

| | Three months ended 30 September | | Nine months ended 30 September | |
|--|------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2024 US\$ '000 | 2023 US\$ '000 | 2024 US\$ '000 | 2023 US\$ '000 |
| Net profit for the period | 197,736 | 182,507 | 593,216 | 583,825 |
| Other Comprehensive Income (OCI) | | | | |
| Foreign currency translation adjustments | (1,696) | (16,818) | (90,479) | (91,833) |
| Net fair value movements during the period | 27,477 | (13,515) | (27,256) | (29,181) |
| Total comprehensive income for the period | 223,517 | 152,174 | 475,481 | 462,811 |
| Total comprehensive income attributable to non-controlling interests | 2,855 | 1,342 | 1,974 | 4,684 |
| Total comprehensive income attributable to non-controlling interests - discontinued operations | - | 7,871 | 2,068 | 22,868 |
| Total comprehensive income attributable to the owner of the Bank | 220,662 | 142,961 | 471,439 | 435,259 |

| | <i>Nine months ended</i> <i>30 September</i> | |
|--|---|------------------|
| | 2024 | 2023 |
| | US\$ '000 | US\$ '000 |
| Net cash flows from operating activities | 159,642 | 34,417 |
| Net cash flows generated from investing activities | 522,169 | 719,768 |
| Net cash flows used in financing activities | (790,376) | (429,422) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (108,565) | 324,763 |
| Net foreign exchange difference | (41,702) | (56,080) |
| Cash and cash equivalents at 1 January | 2,345,190 | 3,629,091 |
| CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER | 2,194,923 | 3,897,774 |

| | (Reviewed) 30 September 2024 | 1 January 2024 | (Audited) 31 December 2023 |
|---|------------------------------------|-------------------|----------------------------------|
| | US\$ '000 | US\$ '000 | US\$ '000 |
| ASSETS | | | |
| Cash and balances with central banks | 1,161,559 | 1,173,479 | 1,173,479 |
| Due from central banks and sukuk | 1,050,465 | 913,049 | 913,049 |
| Due from banks | 2,193,557 | 2,202,025 | 2,202,025 |
| Financing receivables and Ijarah assets | 9,681,614 | 10,943,479 | 10,907,398 |
| Non-trading investments | 11,359,699 | 10,182,949 | 10,182,949 |
| Investment in associates | 416,155 | 375,313 | 375,313 |
| Investment properties | 108,184 | 105,037 | 105,037 |
| Profit receivable and other assets | 867,701 | 1,067,963 | 1,104,044 |
| Premises and equipments | 184,722 | 203,876 | 203,876 |
| Goodwill and other intangible assets | 108,750 | 136,180 | 136,180 |
| Assets classified as held for sale | - | 14,596,548 | 14,596,548 |
| TOTAL ASSETS | 27,132,406 | 41,899,898 | 41,899,898 |
| LIABILITIES, QUASI-EQUITY AND OWNER EQUITY | | | |
| LIABILITIES | | | |
| Due to banks | 678,052 | 1,081,725 | 2,213,524 |
| Term financing against sukuk | 4,210,145 | 4,619,644 | 4,619,644 |
| Customers' accounts | 2,637,912 | 8,665,035 | 14,039,595 |
| Sukuk payable and term financing | 599,093 | 1,096,685 | 1,624,410 |
| Profit payable and other liabilities | 982,118 | 1,002,951 | 1,002,951 |
| Liabilities directly associated with assets held for sale | - | 12,340,832 | 12,340,832 |
| TOTAL LIABILITIES | 9,107,320 | 28,806,872 | 35,840,956 |
| QUASI-EQUITY | | | |
| Banks | 1,861,725 | 1,131,799 | - |
| Non-banks & individuals | 10,370,970 | 5,374,560 | - |
| Sukuk payable | 567,413 | 527,725 | - |
| TOTAL QUASI-EQUITY | 12,800,108 | 7,034,084 | - |
| OWNER EQUITY | | | |
| Ordinary share capital | 2,786,983 | 2,786,983 | 2,786,983 |
| Reserves | 1,971,421 | 1,800,525 | 1,800,525 |
| Equity attributable to the owner of the Bank | 4,758,404 | 4,587,508 | 4,587,508 |
| Perpetual Tier 1 Capital Securities | 400,000 | 400,000 | 400,000 |
| Perpetual Tier 1 Capital Securities - held for sale | - | 600,000 | 600,000 |
| Non-controlling interests | 66,574 | 64,600 | 64,600 |
| Non-controlling interests - held for sale | - | 406,834 | 406,834 |
| TOTAL OWNER EQUITY | 5,224,978 | 6,058,942 | 6,058,942 |
| TOTAL LIABILITIES, QUASI-EQUITY AND OWNER EQUITY | 27,132,406 | 41,899,898 | 41,899,898 |
| OFF-BALANCE SHEET | | | |
| Assets under management | 1,645,146 | 1,957,554 | 1,957,554 |
| Contingencies and commitments | 2,059,332 | 2,093,256 | 2,093,256 |

| | Nine months ended 30 September | |
|--|-----------------------------------|------------------|
| | 2024 | 2023 |
| | US\$ '000 | US\$ '000 |
| BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNER OF THE BANK | 4,587,508 | 4,375,504 |
| Donations | (2,000) | (2,000) |
| Ordinary share dividend paid | (278,698) | (278,698) |
| Transfer from OCI reserve | (548) | - |
| Distribution related to Perpetual Tier 1 Capital Securities | (11,678) | (11,678) |
| Distribution related to Perpetual Tier 1 Sukuk | - | (8,697) |
| Total comprehensive income for the period | 471,439 | 435,259 |
| Movement in subsidiaries | - | (9) |
| Movement in associates | (7,619) | (7,619) |
| BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNER OF THE BANK | 4,758,404 | 4,502,062 |
| Perpetual Tier 1 Capital Securities | 400,000 | 400,000 |
| Perpetual Tier 1 Capital Securities - Held for Sale | - | 600,000 |
| Non-Controlling Interests | 66,574 | 62,690 |
| Non-Controlling Interests - Held for Sale | - | 398,869 |
| TOTAL EQUITY AT 30 SEPTEMBER | 5,224,978 | 5,963,621 |

Ahmed AlKharji
Group Chief Executive Officer

The above Consolidated Balance Sheet and Consolidated Statement of Income, Comprehensive Income, Cash Flows and Changes in Owner 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 2024, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young - Middle East, Kingdom of Bahrain on 11 November 2024. For further information please visit www.ahliunited.com.
(Licensed as an Islamic Retail Bank by the CBB)



ahli united bank

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