



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

	2024	2023
	US\$ '000	US\$ '000
Financing and similar income	1,999,422	1,895,502
Finance and similar cost	692,418	1,112,990
Net distribution to quasi-equity	541,249	-
Net financing and similar income	765,755	782,512
Fees and commissions - net	82,418	91,089
Trading income	37,300	28,136
Investment and other income	175,354	134,749
Profit share from associates and dividend income from investments	95,263	37,817
Fees and other income	390,335	291,791
OPERATING INCOME	1,156,090	1,074,303
Allowance for impairment, credit losses and others	66,350	104,110
NET OPERATING INCOME	1,089,740	970,193
Staff costs	146,617	137,012
Depreciation	28,086	24,795
Other operating expenses	147,861	120,121
OPERATING EXPENSES	322,564	281,928
PROFIT BEFORE TAX	767,176	688,265
Tax expense	47,202	52,410
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	719,974	635,855
Profit after tax for the year from discontinued operations	10,891	71,824
NET PROFIT FOR THE YEAR	730,865	707,679
Non-controlling interests	9,349	6,367
Non-controlling interests - discontinued operations	3,366	34,056
NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK	718,150	667,256
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK FOR THE YEAR		
Basic and diluted earnings per ordinary share (US cents)	6.2	5.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	US\$ '000	US\$ '000
Net profit for the year	730,865	707,679
Other Comprehensive Income (OCI)		
Net fair value movement during the year	99,801	(51,294)
Net change in property revaluation reserve	-	1,485
Foreign currency translation adjustments	(111,813)	(73,900)
Total comprehensive income for the year	718,853	583,970
Total comprehensive income attributable to non-controlling interests	891	6,594
Total comprehensive income attributable to non-controlling interests - discontinued operations	2,068	33,756
Total comprehensive income attributable to the owner of the Bank	715,894	543,620

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	US\$ '000	US\$ '000
Net cash flows (used in) / from operating activities	(236,107)	490,008
Net cash flows from / (used in) investing activities	683,217	(1,195,078)
Net cash flows used in financing activities	(602,054)	(527,720)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(154,944)	(1,232,790)
Net foreign exchange difference	(45,408)	(51,111)
Cash and cash equivalents at 1 January	2,345,190	3,629,091
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,144,838	2,345,190

CONSOLIDATED BALANCE SHEET

At 31 December 2024

	31 December 2024	1 January 2024	31 December 2023
	US\$ '000	US\$ '000	US\$ '000
ASSETS			
Cash and balances with central banks	1,169,512	1,173,479	1,173,479
Due from central banks and sukuk	819,819	913,049	913,049
Due from banks	1,868,208	2,202,025	2,202,025
Financing receivables and ijarah assets	10,005,547	10,943,479	10,907,398
Non-trading investments	11,314,146	10,182,949	10,182,949
Investment in associates	455,713	375,313	375,313
Investment properties	108,184	105,037	105,037
Profit receivable and other assets	1,096,841	1,067,963	1,104,044
Premises and equipments	188,443	203,876	203,876
Goodwill and other intangible assets	107,420	136,180	136,180
Assets classified as held for sale	-	14,596,548	14,596,548
TOTAL ASSETS	27,133,833	41,899,898	41,899,898
LIABILITIES, QUASI-EQUITY AND OWNER EQUITY			
LIABILITIES			
Due to banks	906,982	1,081,725	2,213,524
Term financing against sukuk	4,942,979	4,619,644	4,619,644
Customers' accounts	2,457,856	8,665,035	14,039,595
Sukuk payable and term financing	806,518	1,096,685	1,624,410
Profit payable and other liabilities	758,680	1,002,951	1,002,951
Liabilities directly associated with assets held for sale	-	12,340,832	12,340,832
TOTAL LIABILITIES	9,873,015	28,806,872	35,840,956
QUASI-EQUITY			
Banks	1,449,554	1,131,799	-
Non-banks & individuals	9,797,602	5,374,560	-
Sukuk payable	565,417	527,725	-
TOTAL QUASI-EQUITY	11,812,573	7,034,084	-
OWNER EQUITY			
Ordinary share capital	2,786,983	2,786,983	2,786,983
Share premium and reserves	2,207,836	1,800,525	1,800,525
Equity attributable to the owner of the Bank	4,994,819	4,587,508	4,587,508
Perpetual Tier 1 Capital Securities	400,000	400,000	400,000
Perpetual Tier 1 sukuk - held for sale	-	600,000	600,000
Non-controlling interests	53,426	64,600	64,600
Non-controlling interests - held for sale	-	406,834	406,834
TOTAL OWNER EQUITY	5,448,245	6,058,942	6,058,942
TOTAL LIABILITIES, QUASI-EQUITY AND OWNER EQUITY	27,133,833	41,899,898	41,899,898
OFF-BALANCE SHEET			
Assets under management	1,738,127	1,957,554	1,957,554
Contingencies and commitments	1,991,541	2,093,256	2,093,256
Contingencies and commitments - held for sale	-	1,514,458	1,514,458

CONSOLIDATED STATEMENT OF CHANGES IN OWNER EQUITY

For the year ended 31 December 2024

	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)
Distribution on Perpetual Tier 1 Capital Securities	(23,356)	(23,356)
Distribution related to Perpetual Tier 1 sukuk	-	(17,394)
Total comprehensive income for the year	715,894	543,620
Movement in subsidiaries	5,630	(9)
Movement in associates	(10,159)	(10,159)
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNER OF THE BANK	4,994,819	4,587,508
Perpetual Tier 1 Capital Securities	400,000	400,000
Perpetual Tier 1 sukuk - held for sale	-	600,000
Non-controlling Interests	53,426	64,600
Non-controlling Interests - held for sale	-	406,834
TOTAL OWNER EQUITY AT 31 DECEMBER	5,448,245	6,058,942

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 Owner Equity have been extracted from the Consolidated Financial Statements of Ahli United Bank B.S.C. (c) for the year ended 31 December 2024, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young - Middle East, Kingdom of Bahrain on 20 February 2025. For further information please visit www.ahliunited.com.
(Licensed as an Islamic Retail Bank by the CBB)

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ahli united bank

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