

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 June 2025

	(Reviewed) 30 June 2025 US\$'000	(Audited) 31 December 2024 US\$'000
ASSETS		
Cash and balances with Central Bank and other banks	521,564	524,811
Deposits with banks and other financial institutions	313,198	747,932
Investments held for trading	-	14,436
Investment in fund	16,086	15,427
Investment securities	284,761	270,489
Loans and advances	166,385	156,387
Investment property	11,734	11,734
Property, equipment and software	5,732	6,046
Interest receivable	17,801	18,660
Other assets	989	1,240
TOTAL ASSETS	1,338,250	1,767,162
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	648,411	786,830
Due to banks and other financial institutions	124,726	204,470
Due to customers	189,033	396,178
Interest payable	5,038	4,585
Other liabilities	13,947	12,657
Total liabilities	981,155	1,404,720
Equity		
Share capital	250,000	250,000
Statutory reserve	35,549	35,549
Retained earnings	72,801	65,984
Fair value reserve	(1,255)	(4,091)
Proposed dividend	-	15,000
Total equity	357,095	362,442
TOTAL LIABILITIES AND EQUITY	1,338,250	1,767,162

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 2025 (Reviewed)

	Share capital US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Fair value reserve US\$'000	Proposed dividend US\$'000	Total US\$'000
Balance as at 1 January 2025	250,000	35,549	65,984	(4,091)	15,000	362,442
Net profit for the period	-	-	11,817	-	-	11,817
Other comprehensive income for the period	-	-	-	2,836	-	2,836
Total comprehensive income for the period	-	-	11,817	2,836	-	14,653
Increase in proposed dividend	-	-	(5,000)	-	5,000	-
Dividend paid	-	-	-	-	(20,000)	(20,000)
At 30 June 2025	250,000	35,549	72,801	(1,255)	-	357,095
Balance as at At 1 January 2024	250,000	32,549	53,984	(6,139)	12,500	342,894
Net profit for the period	-	-	4,985	-	-	4,985
Other comprehensive income for the period	-	-	-	1,342	-	1,342
Total comprehensive income for the period	-	-	4,985	1,342	-	6,327
Dividend paid	-	-	-	-	(12,500)	(12,500)
At 30 June 2024	250,000	32,549	58,969	(4,797)	-	336,721

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2025

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Interest income	18,146	20,082	37,664	37,264
Interest expense	(8,486)	(10,182)	(16,963)	(18,481)
Net interest income	9,660	9,900	20,701	18,783
Fee and commission income	401	383	943	749
Trading income (loss) - net	19	(27)	15	(25)
Unrealised gain on investment in fund	822	274	659	274
Gain (loss) on investment securities - net	25	(30)	25	(30)
Foreign exchange gain - net	71	131	147	157
Other income	33	30	89	280
Operating income	11,031	10,661	22,579	20,168
Provision charge for expected credit losses - net	(2,096)	(4,610)	(689)	(7,758)
Net operating income	8,935	6,051	21,890	12,410
Staff costs	(2,595)	(2,459)	(5,346)	(5,021)
Depreciation	(155)	(165)	(316)	(340)
Other operating expenses	(989)	(1,040)	(2,303)	(2,064)
Operating expenses	(3,739)	(3,664)	(7,965)	(7,425)
Profit for the period before taxation	5,196	2,387	13,925	4,985
Taxation	(1,054)	-	(2,108)	-
NET PROFIT FOR THE PERIOD	4,142	2,387	11,817	4,985

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2025

	Three months ended 30 June (Reviewed)		Six months ended 30 June (Reviewed)	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
NET PROFIT FOR THE PERIOD	4,142	2,387	11,817	4,985
Other comprehensive gain (loss) :				
<i>Other comprehensive gain (loss) to be reclassified to profit or loss in subsequent periods:</i>				
Unrealised fair value gain (loss) on investments classified as fair value through other comprehensive income (FVOCI) - net	1,454	(264)	2,713	1,711
<i>Other comprehensive gain (loss) classified to profit or loss during the period:</i>				
Changes in allowance for expected credit losses on FVOCI investments	(64)	(142)	123	(369)
Other comprehensive gain (loss) for the period	1,390	(406)	2,836	1,342
Total comprehensive income for the period	5,532	1,981	14,653	6,327

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS Six months ended 30 June 2025

	Six months ended 30 June (Reviewed)	
	2025 US\$'000	2024 US\$'000
OPERATING ACTIVITIES	13,925	4,985
Profit for the period before taxation	13,925	4,985
Adjustments for:		
Provision charge for expected credit losses - net	689	7,758
Depreciation	316	340
Amortisation of investments carried at amortised cost	336	680
Trading (income) loss - net	(15)	25
Unrealised gain on investment in fund	(659)	(274)
(Gain) loss on investment securities - net	(25)	30
Amortisation of assets classified as loans and advances	(428)	(490)
Operating profit before changes in operating assets and liabilities	14,139	13,054
Changes in operating assets and liabilities:		
Balances with Central Bank	(26,568)	(60,549)
Deposits with banks and other financial institutions	19,355	45,317
Loans and advances	(10,319)	(11,509)
Interest receivable and other assets	1,110	178
Deposits from banks and other financial institutions	(138,419)	453,501
Due to banks and other financial institutions	(79,744)	(10,358)
Due to customers	(207,145)	364,573
Interest payable and other liabilities	(306)	2,484
Net cash (used in) generated from operating activities	(427,897)	796,691
INVESTING ACTIVITIES		
Purchase of investments classified as held for trading	(1,960)	(15,507)
Purchase of investment in fund	-	(10,000)
Purchase of investment securities	(24,271)	(28,738)
Proceeds from disposal / maturity of investments classified as held for trading	16,411	6,565
Proceeds from disposal / maturity of investment securities	12,500	31,450
Purchase of property, equipment and software	(2)	(7)
Net cash generated from (used in) investing activities	2,678	(16,237)
FINANCING ACTIVITY		
Dividend paid	(20,000)	(12,500)
Cash used in financing activity	(20,000)	(12,500)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(445,219)	767,954
Cash and cash equivalents at beginning of the period	738,931	168,039
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	293,712	935,993
Cash and cash equivalents comprise:		
Cash and balances with Central Bank and other banks with original maturity of 90 days or less - net	3,035	7,107
Deposits with banks and other financial institutions with original maturity of 90 days or less	290,677	928,886
	293,712	935,993

The above is an extract of interim condensed consolidated financial statements for the six months ended 30 June 2025 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 3rd August 2025.

Mr. Anthony C. Mallis
Vice Chairman

Mr. Khaled AIGonsel
Chairman

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