


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	31.12.24 US\$ millions	31.12.23 US\$ millions
<b>ASSETS</b>		
Cash and other liquid assets	9,882.6	17,006.5
Securities purchased under agreements to resell	975.4	743.9
Placements	7,266.6	7,077.4
Trading securities	328.4	270.8
Investment securities	7,279.4	6,716.2
Loans and advances	15,402.3	13,624.6
Other assets	1,756.8	1,630.5
<b>Total assets</b>	<b>42,891.5</b>	<b>47,069.9</b>
<b>LIABILITIES</b>		
Deposits from banks	1,665.2	883.9
Deposits from customers	28,195.2	34,517.9
Securities sold under agreements to repurchase	1,848.8	743.1
Other liabilities	1,692.6	1,535.7
Senior term financing	5,573.9	5,620.7
Subordinated term financing	399.3	400.0
<b>Total liabilities</b>	<b>39,375.0</b>	<b>43,701.3</b>
<b>EQUITY</b>		
Share capital	2,000.0	2,000.0
Reserves	222.9	237.3
Retained earnings	252.6	131.3
<b>Equity attributable to the shareholders of the Bank</b>	<b>2,475.5</b>	<b>2,368.6</b>
Non-controlling interest	1,041.0	1,000.0
<b>Total equity</b>	<b>3,516.5</b>	<b>3,368.6</b>
<b>Total liabilities &amp; equity</b>	<b>42,891.5</b>	<b>47,069.9</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to the shareholders of the Bank				Non-controlling interest	
	Share capital US\$ millions	Reserves US\$ millions	Retained earnings US\$ millions	Total US\$ millions	US\$ millions	Total US\$ millions
<b>At 1<sup>st</sup> January 2024</b>	<b>2,000.0</b>	<b>237.3</b>	<b>131.3</b>	<b>2,368.6</b>	<b>1,000.0</b>	<b>3,368.6</b>
Net income for the year	-	-	134.8	134.8	45.4	180.2
Other comprehensive loss for the year	-	(27.9)	-	(27.9)	(4.4)	(32.3)
Total comprehensive (loss) / income for the year	-	(27.9)	134.8	106.9	41.0	147.9
Transfers during the year	-	13.5	(13.5)	-	-	-
<b>At 31<sup>st</sup> December 2024</b>	<b>2,000.0</b>	<b>222.9</b>	<b>252.6</b>	<b>2,475.5</b>	<b>1,041.0</b>	<b>3,516.5</b>
At 1 <sup>st</sup> January 2023	2,500.0	450.6	(729.0)	2,221.6	962.6	3,184.2
Net income for the year	-	-	140.0	140.0	29.4	169.4
Other comprehensive income for the year	-	7.0	-	7.0	8.0	15.0
Total comprehensive income for the year	-	7.0	140.0	147.0	37.4	184.4
Transfers during the year	-	8.7	(8.7)	-	-	-
Share capital reduction	(500.0)	(229.0)	729.0	-	-	-
At 31 <sup>st</sup> December 2023	2,000.0	237.3	131.3	2,368.6	1,000.0	3,368.6

**CONSOLIDATED STATEMENT OF INCOME**

	For the year ended	
	31.12.24 US\$ millions	31.12.23 US\$ millions
Interest income	2,673.2	2,198.9
Interest expense	2,151.0	1,700.4
Net interest income	522.2	498.5
Net fee and commission income	121.8	102.5
Trading income	19.2	60.9
Foreign exchange income	32.5	37.2
Other income	20.5	8.5
<b>Total operating income</b>	<b>716.2</b>	<b>707.6</b>
Staff expenses	271.8	249.5
Premises expenses	20.8	18.5
Other operating expenses	157.4	128.8
<b>Total operating expenses</b>	<b>450.0</b>	<b>396.8</b>
<b>Net income before provisions and tax</b>	<b>266.2</b>	<b>310.8</b>
Provision for expected credit losses	(54.9)	(112.0)
<b>Net income before tax</b>	<b>211.3</b>	<b>198.8</b>
Taxation and zakat charges	(31.1)	(29.4)
<b>Net income</b>	<b>180.2</b>	<b>169.4</b>
<b>Attributable to:</b>		
Shareholders of the Bank	134.8	140.0
Non-controlling interest	45.4	29.4
	<b>180.2</b>	<b>169.4</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	For the year ended	
	31.12.24 US\$ millions	31.12.23 US\$ millions
<b>OPERATING ACTIVITIES</b>		
Net income for the year	180.2	169.4
Adjustments for:		
Depreciation and amortisation	18.5	28.8
Provision for expected credit losses - net	54.9	112.0
Realised loss on debt investment securities	-	0.2
Operating income before changes in operating assets and liabilities	253.6	310.4
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(5.0)	(56.8)
Certificates of deposit with original maturities of three months and more	(482.4)	(195.0)
Derivative valuation margin	31.0	(323.1)
Securities purchased under agreements to resell	(231.5)	(548.1)
Placements with original maturities of three months and more	215.5	(505.2)
Trading securities	(57.6)	(95.4)
Loans and advances	(1,828.3)	(2,235.4)
Interest receivable	(27.0)	(135.6)
Other assets	(97.3)	179.4
Deposits from banks	781.3	374.8
Deposits from customers	(6,322.7)	12,577.4
Securities sold under agreements to repurchase	1,105.7	205.7
Interest payable	(27.5)	61.8
Other liabilities	180.8	(40.3)
<b>Net cash (used in) / from operating activities</b>	<b>(6,511.4)</b>	<b>9,574.6</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(2,855.7)	(1,595.1)
Maturity / sale of investment securities	2,290.4	673.3
Purchase of premises and equipment	(51.6)	(45.5)
<b>Net cash used in investing activities</b>	<b>(616.9)</b>	<b>(967.3)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of financing	1,879.7	1,876.6
Maturity of financing	(1,927.2)	(796.8)
<b>Net cash (used in) / from financing activities</b>	<b>(47.5)</b>	<b>1,079.8</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(7,175.8)</b>	<b>9,687.1</b>
<b>Cash and cash equivalents at 1<sup>st</sup> January</b>	<b>19,126.5</b>	<b>9,439.4</b>
<b>Cash and cash equivalents at 31<sup>st</sup> December</b>	<b>11,950.7</b>	<b>19,126.5</b>
Cash and cash equivalents at 31 <sup>st</sup> December 2024 excludes statutory deposits with the Central Bank amounting to US\$502.7 million (2023: US\$497.7 million), certificates of deposit with original maturities of three months or more amounting to US\$677.4 million (2023: US\$195.0 million) and derivative valuation margin amounting to US\$253.9 million (2023: US\$283.9 million) and includes placements with original maturities of less than three months amounting to US\$3,501.1 million (2023: US\$3,096.6 million).		

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	For the year ended	
	31.12.24 US\$ millions	31.12.23 US\$ millions
<b>Net income</b>	<b>180.2</b>	<b>169.4</b>
<b>Other comprehensive income:</b>		
<b>Items that will be reclassified to consolidated statement of income:</b>		
Net change in fair value of cash flow hedges	1.9	-
Net change in fair value of debt instruments at fair value through other comprehensive income (FVOCI)	(3.4)	-
Net change in the allowance for expected credit losses of debt instruments at FVOCI	0.4	-
	(1.1)	-
<b>Items that will not be reclassified to consolidated statement of income:</b>		
Net change in fair value of equity instruments at FVOCI	(3.8)	13.5
Remeasurement of defined benefit pension fund	(35.5)	2.6
Net change in deferred tax reserves	8.1	(1.1)
	(31.2)	15.0
<b>Total other comprehensive (loss) / income</b>	<b>(32.3)</b>	<b>15.0</b>
<b>Total comprehensive income</b>	<b>147.9</b>	<b>184.4</b>
<b>Attributable to:</b>		
Shareholders of the Bank	106.9	147.0
Non-controlling interest	41.0	37.4
	<b>147.9</b>	<b>184.4</b>

The consolidated financial statements were approved by the Board of Directors on 24<sup>th</sup> February 2025 and signed on its behalf by:

**Abdulla Mohammed Al Zamil**  
Chairman of the Board

**Rajeev Kakar**  
Chairman of the Board Audit Committee

**Abdulaziz A. Al-Helaissi**  
Group Chief Executive Officer

The above has been extracted from the consolidated financial statements, which have been audited by Ernst & Young (EY).  
The consolidated financial statements are available on GIB's website at [www.gib.com](http://www.gib.com)