


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.23 US\$ millions	31.12.22 US\$ millions
ASSETS		
Cash and other liquid assets	17,006.5	6,329.0
Securities purchased under agreements to resell	743.9	195.8
Placements	7,077.4	6,988.3
Trading securities	270.8	175.4
Investment securities	6,716.2	5,785.5
Loans and advances	13,624.6	11,497.6
Other assets	1,630.5	1,650.0
Total assets	47,069.9	32,621.6
LIABILITIES		
Deposits from banks	883.9	509.1
Deposits from customers	34,517.9	21,940.5
Securities sold under agreements to repurchase	743.1	537.4
Other liabilities	1,535.7	1,509.5
Senior term financing	5,620.7	4,940.9
Subordinated term financing	400.0	-
Total liabilities	43,701.3	29,437.4
EQUITY		
Share capital	2,000.0	2,500.0
Reserves	237.3	450.6
Retained earnings	131.3	(729.0)
Equity attributable to the shareholders of the Bank	2,368.6	2,221.6
Non-controlling interest	1,000.0	962.6
Total equity	3,368.6	3,184.2
Total liabilities & equity	47,069.9	32,621.6

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
At 1st 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 31st December 2023	2,000.0	237.3	131.3	2,368.6	1,000.0	3,368.6
At 1st January 2022	2,500.0	435.5	(790.1)	2,145.4	947.6	3,093.0
Net income for the year	-	-	78.7	78.7	17.4	96.1
Other comprehensive loss for the year	-	(2.5)	-	(2.5)	(2.4)	(4.9)
Total comprehensive (loss) / income for the year	-	(2.5)	78.7	76.2	15.0	91.2
Transfers during the year	-	17.6	(17.6)	-	-	-
At 31st December 2022	2,500.0	450.6	(729.0)	2,221.6	962.6	3,184.2

CONSOLIDATED STATEMENT OF INCOME

	For the year ended	
	31.12.23 US\$ millions	31.12.22 US\$ millions
Interest income	2,198.9	917.1
Interest expense	1,700.4	571.3
Net interest income	498.5	345.8
Net fee and commission income	103.2	101.4
Trading income / (loss)	60.9	(6.8)
Foreign exchange income	37.2	36.6
Other income	8.5	44.8
Total operating income	708.3	521.8
Staff expenses	249.5	207.0
Premises expenses	18.5	19.6
Other operating expenses	129.5	119.9
Total operating expenses	397.5	346.5
Net income before provisions and tax	310.8	175.3
Provision charge for expected credit losses	(112.0)	(71.6)
Net income before tax	198.8	103.7
Taxation and zakat charges	(29.4)	(7.6)
Net income	169.4	96.1
Attributable to:		
Shareholders of the Bank	140.0	78.7
Non-controlling interest	29.4	17.4
	169.4	96.1

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended	
	31.12.23 US\$ millions	31.12.22 US\$ millions
OPERATING ACTIVITIES		
Net income for the year	169.4	96.1
Adjustments for:		
Depreciation and amortisation	28.8	40.0
Provision for expected credit losses - net	112.0	71.6
Realised loss / (gain) on debt investment securities	0.2	(1.9)
Operating income before changes in operating assets and liabilities	310.4	205.8
Changes in operating assets and liabilities:		
Statutory deposits with central banks	(56.8)	(12.0)
Certificates of deposit	(195.0)	-
Securities purchased under agreements to resell	(548.1)	4.2
Placements	(89.7)	(592.2)
Trading securities	(95.4)	(54.3)
Loans and advances	(2,235.4)	93.2
Interest receivable	(135.6)	(160.3)
Other assets	177.8	(788.5)
Deposits from banks	374.8	(482.2)
Deposits from customers	12,577.4	945.7
Securities sold under agreements to repurchase	205.7	(147.8)
Interest payable	61.8	205.0
Other liabilities	(38.7)	377.5
Net cash from / (used in) operating activities	10,313.2	(405.9)
INVESTING ACTIVITIES		
Purchase of investment securities	(1,595.1)	(1,833.1)
Maturity / sale of investment securities	673.3	1,994.9
Purchase of premises and equipment	(45.5)	(15.3)
Net cash (used in) / from investing activities	(967.3)	146.5
FINANCING ACTIVITIES		
Issuance of financing	1,876.6	1,317.3
Maturity of financing	(796.8)	(1,476.5)
Net cash from / (used in) financing activities	1,079.8	(159.2)
Net increase / (decrease) in cash and cash equivalents	10,425.7	(418.6)
Cash and cash equivalents at 1st January	5,888.1	6,306.7
Cash and cash equivalents at 31st December	16,313.8	5,888.1
Cash and cash equivalents at 31 st December 2023 excludes statutory deposits with the Central Bank amounting to US\$497.7 million (2022: US\$440.9 million) and certificates of deposit with original maturities of three months or more amounting to US\$195.0 million (2022: nil).		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended	
	31.12.23 US\$ millions	31.12.22 US\$ millions
Net income	169.4	96.1
Other comprehensive income:		
Items that will not be reclassified to consolidated statement of income:		
Net changes in fair value of equity investments classified as fair value through other comprehensive income (FVTOCI)	13.5	(5.5)
Remeasurement of defined benefit pension fund	2.6	1.2
Net changes in deferred tax reserves	(1.1)	(0.6)
Total other comprehensive income / (loss)	15.0	(4.9)
Total comprehensive income	184.4	91.2
Attributable to:		
Shareholders of the Bank	147.0	76.2
Non-controlling interest	37.4	15.0
	184.4	91.2

The consolidated financial statements were approved by the Board of Directors on 25th February 2024 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