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Mr. Mohammad Saud Al-Osaimi  
CEO  
Boursa Kuwait

السيد/ محمد سعود العصيمي المحترم  
الرئيس التنفيذي  
بورصة الكويت  
السلام عليكم ورحمة الله وبركاته وبعد ...

Dear Sir,

**Minutes of the Analysts' Conference call for  
the First Quarter of 2025**

**محضر مؤتمر المحللين للربع الاول لسنة  
2025**

Reference is made to the provisions of Article no. (8-4-2) of Boursa Kuwait Rulebook issued by virtue of Resolution no. 1 of 2018 and its amendments concerning continuing the obligations of the listed companies classified under the "Premier Market Segment" under which Boubyan Bank is categorized.

بالإشارة الى أحكام المادة رقم (8-4-2) من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 وتعديلاته، والمتعلقة بالالتزامات المستمرة المطلوبة من الشركات المدرجة المصنفة ضمن شريحة -السوق الأول - (Premier Market) والتي تم تصنيف بنك بوبيان ضمنها.

We attach herewith a copy of the Minutes of the Analysts' Conference call for the First quarter ended 31/03/2025 held via Live Webcast at 01:00 pm (Local Time) on Thursday, April 24<sup>th</sup> 2025, as per the requirements of the said article.

نرفق لكم نسخة من محضر مؤتمر المحللين للربع الأول المنتهي في 2025/03/31 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 01:00 (وفق التوقيت المحلي) من بعد ظهر يوم الخميس الموافق 2025/04/24؛ وذلك وفقا للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام،،،

Adel Abdul Wahab Al-Majed  
Vice-Chairman  
& Group Chief Executive Officer



عادل عبد الوهاب الماجد  
نائب رئيس مجلس الإدارة  
والرئيس التنفيذي للمجموعة

## **Q1 2025 Boubyan Bank K.S.C.P – Earnings Call**

Edited transcript of the Boubyan Bank earnings conference call that took place on Thursday, 24<sup>th</sup> April 2025 at 13:00 Kuwait Time

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### **Corporate Participants:**

Mr. Abdulsalam Al Saleh – Chief Executive Officer

Mr. Noel Cherian – Deputy General Manager – Financial Control Group

Mr. Fawaz Tawfiqi – Investor Relations

Fawaz Tawfiqi: Good afternoon everyone, and thank you for joining us today. This is Fawaz Tawfiqi from Investor Relations. I am pleased to welcome you all to Boubyan Bank's earnings webcast covering the first quarter results of 2025.

Joining me today is Mr. Abdulsalam Al Saleh – Chief Executive Officer, and Mr. Noel Cherian – Deputy General Manager – Financial Control. I'd like to commence our call today by reading out a brief disclaimer which you can also find on page 2 of our presentation:

"Certain statements in this presentation may constitute forward looking statements reflecting the banks expectations. Accordingly, these are subject to risk and uncertainty, which may cause actual results to differ materially from the plans reflected within today's presentation. You are cautioned not to rely on such forward-looking statements and the Bank does not assume any obligation to update its views of such risks and uncertainties or to publicly announce any revisions to the forward-looking statements made herein"

In addition to the disclaimer I have just read, I urge you all to read the full text of our disclaimer on page 2 of the presentation pack.

Our format for today's call will include:

An overview of Boubyan's performance by Mr. Abdulsalam followed by a presentation on the Bank's financial performance by Mr. Noel.

Following this, we will have time for a Q&A session with attendees today. We will be receiving your questions through the webcast platform, and we will endeavour to answer all of your questions today, however, if any questions are left unanswered due to time constraints, or you have any further questions you wish to pose, please feel free to contact us through the Boubyan Investor relations email address, which you can find on our website.

With that said, I would like to now hand you over to Mr. Abdulsalam to take you through a brief update on Boubyan's performance during Q1 of 2025.

Abdulsalam Al Saleh: Thank you Fawaz.

Good afternoon everyone and thank you for joining us.

I will give a quick update on the global and local operating environments before my highlights on the overall financial performance and strategic initiatives for the bank.

The year began with slower economic growth due to rising trade tensions around the world. The US has imposed new tariff measures on all imports into the US, affecting many countries. These measures have triggered retaliatory tariffs from other countries, sparked fears of a global trade decline, and has caused uncertainty in the global markets.

On the other hand, here in Kuwait, the government has taken strong steps to improve the economy and reduce its reliance on oil. Just last month, the Amiri decree regarding the Public Debt law was issued, allowing the government to raise up to KD 30 billion through bonds and sukuk with maturities reaching up to 50 years. The aim is to use the proceeds on large-scale infrastructure projects. Moreover, Kuwait has started the implementation of the 15% minimum corporate top-up tax on multinational entities such as ourselves. This will also strengthen the government's finances by generating substantial revenues.

We also experienced some volatility in the oil prices but we believe it will be less relevant to GCC governments capital expenditure

Regarding Boubyan's performance during Q1, we achieved positive results with profitability measures and assets growing double digits.

Our net profit before tax grew by 22% year-on-year to reach KD 31.4 million, while our net profit grew by 6% year-on-year to reach KD 26.5 million with an earnings per share of 5.3 fils due to the above mentioned top-up tax.

Our operating income grew 6% to KD 65.4 million. Total assets grew 12% year-on-year to reach KD 9.7 billion and the total financing portfolio also grew by 12% to KD 7.3 billion. Customer deposits grew by 15% to reach KD 7.9 billion. Our market share of financing increased to around 12% while maintaining the non-performing loans at a very low level of 1.0%.

Moving on now to discuss our strategy.

Boubyan has kickstarted its fourth strategic journey "Boubyan 2028" with great success as Q1 continued to deliver growth across key profitability metrics and main balance sheet items, with both Consumer

Banking and Corporate Banking leading the way in terms of bottom-line profitability, while the bank as a whole maintained its position as the third largest Kuwaiti bank in terms of assets and loans. Kuwait's relatively stable economy was considered an aiding hand in this regard.

Boubyan Bank continues to retain its position of being the leading retail franchise in Kuwait with the highest market share within the youth segment, ranked as #1 in terms of mobile app rating, and is the leading bank in terms of customer service and innovation. The Bank's strategy also focused in the past few years on accelerating fee income generating initiatives, which has grown significantly since 2018.

During the first quarter of 2025, Boubyan Bank continued to receive recognition from different prestigious organizations. We were honored once again to have received the award of Best Islamic Bank in Customer Service in Kuwait for 2024 for the 15<sup>th</sup> consecutive year. Visa also awarded the bank for its Best in Class for International Spends growth for the 2024 year, Premium International Spends growth for 2024, and for the Kuwait Airways Prepaid Cards growth for 2024. These awards are a testament to our bank's dedication to service, innovation, and excellence.

Now, Noel will take you through the Bank's financial performance with more details.

Noel Cherian:

Good afternoon everyone. It is my pleasure to take you through our financial results for the first quarter of 2025.

The bank has reported a net profit before tax of KD 31.4 million, a growth of 22% compared to last year and a net profit attributable to shareholders of KD 26.5 million, with an earnings per share of 5.3 fils. This growth reflects the growth in operating profits and a reduction in our cost of risk.

Operating profit grew by 10% to reach KD 34.8 million. This will be discussed in more details throughout the next slides.

The bank's RoAE and RoAA are more or less similar to last year at around 11% and 1% respectively.

Now moving on to the operating income slide, operating income increased by 6% to KD 65.4 million. This was mainly driven by the increase in core businesses and fees & commissions income.

Regarding net financing income, the growth of 6% YoY is resulting from the growth in average profit earning assets by 10%. NPM is at around 2.3% and is 9 bps lower than last year reflecting rate cuts that happened

since September 2024. It is worth mentioning that some of our deposits are yet to be repriced at lower rates.

Fees and commissions income and FX gains grew by 9% year on year reaching KD 12.0 million, reflecting the growth in the banking, insurance, and wealth management business lines.

Now, we will move to slide 9 and discuss operating expenses.

Operating expenses increased by 2% to KD 30.6 million, compared to KD 29.9 million in 2024, driven primarily by various cost optimization initiatives. However, there were some timing differences in the recognition of certain costs during Q1 which will normalize this lower growth rate in the coming quarters. This has resulted in a cost-to-income ratio of 46.7% and the cost to average assets of 1.3%.

We will now move onto provisions on slide 10, we can see that the total impairment provision was KD 3.4 million which was lower than 2024 by 42% and resulted into the reduction in the bank's loss ratio and provisions as a percentage of operating profit to 0.18% and 9.9%, respectively.

As a result of the conservative provisioning policy during the last three years, the bank accumulated a sizable buffer which resulted into total provisions in excess of IFRS 9 provision requirements by over KD 132 million. This has strengthened the Bank's balance sheet and increased its ability to absorb shocks that might result from the challenges in the overall economic environment.

Now moving on to slide 12 regarding our Balance sheet.

Overall, our total assets grew by 4% during the year or 12% year on year. This growth was mainly driven by the growth in the Bank's financing and fixed income portfolios.

Looking into the composition of total assets, we can see the financing portfolio continues to represent 75% of total assets and liquid assets to total assets is maintained at a comfortable level of 19%.

Customer deposits grew 6% during 2025 and now represents 81% of our sources of funding. The loan to deposit ratio was maintained at 87%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by KD 348 million or 5% during the year which was mainly driven by the growth in the corporate segment.

Non-performing loans was maintained at 1.0% and lower than the industry average which reflects our strict underwriting standards and the quality of our assets. Coverage ratio was also maintained at a very comfortable level of 310%.

We now move on to our last section on Capital Ratios on page 15.

Our capital adequacy ratio stands at 17.2% against a minimum requirement of 14% (including D-SIB of 1%).

Risk Weighted Assets reported a YTD growth of 4% to reach KD 6.1 billion, which was driven mainly by asset growth.

The leverage ratio currently stands at 9.6% and is in line with the market and well above the regulatory minimum.

Before I hand over for the Q&A session, I would like to make some remarks on our guidance for the 2025 year.

Regarding the expected credit growth in Kuwait, a potential reduction in interest rates along with an anticipated increase in government-led capital investments and corporate projects and taking into consideration the current geo-political situation, we forecast credit growth to be possibly around the mid-single digit for 2025.

With regard to loan growth for Boubyan, we expect to achieve high-single digit to low-double digits growth at the group level considering our expectation for the overall growth in credit market in Kuwait.

With regards to margins, the expectation at large is that benchmark interest rates would continue to decrease though the timing is still uncertain. Our NPM in 2025 will be in the range of 2.4% assuming no rate cuts; however the annualised impact for every 25 bps decrease is estimated to be around 1.5 bps.

Our cost-to-income is expected to show a declining trend from 2025 onwards while maintaining the loss ratio at the current levels.

With this, I would like to conclude my briefing on the financial performance. Now, I would like to handover to Fawaz for the Q&A session.

- Fawaz Tawfiqi Thank you, Mr. Noel.
- We will now start our Q&A session. Ladies and gentlemen, if you wish to participate in our Q&A, please type your question using the question box on screen. Then click the submit button. Thank you for holding.
- Fawaz Tawfiqi Thank you for holding. Our first question asks: do you expect Kuwait to include exemptions from the application of the minimum tax of 15%? UAE and Qatari banks are incorporating exemptions, including for banks operating in less than 6 countries.
- Noel Cherian Unfortunately, we are unable to answer this question at the moment because, as you are aware, we are still waiting for the regulations to be out then we will have more clarity regarding taxes and exemptions.
- Fawaz Tawfiqi Next question: can you split credit growth of 5% QoQ between domestic and GCC lending?
- Noel Cherian Yes, the major component of the credit growth, QoQ, was from Corporate, which makes up around 80%, and from that, we can say around 50% comes from GCC markets and the remaining comes from Kuwait.
- Fawaz Tawfiqi Can you elaborate on the drivers of the QoQ decline in asset yields and margins, and comment on the outlook for the rest of the year?
- Noel Cherian For the first part regarding the decline in asset yields, as you are aware, there was a rate decrease that happened during the end of September 2024 and it takes at least three months for our Corporate book to be repriced, so in Q4-2024, only a part of the Corporate book that got repriced whereas when it came to Q1-2025, the entire book got repriced and this is reflected in the drop in asset yields. Regarding the margins outlook, as I mentioned in our guidance: we expect to maintain our NPM at the current level of 2.4%. Of course, this is assuming that there will be no rate cuts. But, if any rate cut happens, the annualized impact of a 25bps impact on our net profit margin is around 1.5bps.
- Fawaz Tawfiqi Any update on the mortgage law? When will it be passed? And say it is soon, what is the impact on loan growth guidance for this year?
- Abdulsalam Al Saleh For the mortgage law, it is still difficult to say when exactly it will be passed but we can say that all banks are engaged in consultations and discussions regarding this subject with the government and we are optimistic that we will be seeing a resolution in the near future. As for the impact in 2025, it is unlikely to have any major impact considering that we are currently close to the middle of the year. Even if the law was issued during 2025, the impact will be more noticeable in the following years.



- Fawaz Tawfiqi We've seen strong fee income growth during Q1. Can you elaborate on the drivers of this growth and whether it is sustainable in the next quarters?
- Noel Cherian The 9% growth reflects our growth across all business lines. The major one was from Wealth Management, it had a major contribution to the growth of Q1-2025 numbers. Also, the insurance business showed positive results during the quarter. This is in addition to the normal growth in the core business related to Corporate and Retail - reflecting the growth in our customer base. With regards to sustainability, yes, we believe this is sustainable and we expect to see growth in the range of around lower double digits for the rest of 2025.
- Fawaz Tawfiqi Shall we expect mid-single digit or high-single digit OPEX growth during 2025? Can you provide guidance on the Cost-to-Income ratio?
- Noel Cherian I think our mid-single digit is sustainable for the rest of the 2025. Also, if you see the Cost-to-Income ratio, we expect it to be much lower than last year and expect it to be around 48% to 49% for 2025.
- Fawaz Tawfiqi Could you please remind us of your funding plans for 2025? Any plans to issue USD Eurobonds in senior notes, Tier 2s or AT1 capital instruments?
- Noel Cherian Boubyan is very well-placed as a market leader to attract deposits. We have diversified funding sources in terms of customer deposits – retail, corporate and non-bank FIs. We also have GMTN programs and access to bilateral borrowings, all of which together help us to have a very sound and stable funding base for future growth. With regard to your question on Tier1 and Tier2 issuances, we will assess this as and when needed and will make appropriate disclosures when it materializes.
- Fawaz Tawfiqi With the imminent implementation of mortgage and public debt, what is the expected effect on CET1 levels going forward?
- Abdulsalam Al Saleh It largely depends on the law itself. Once we know all the details of that law and how it will be implemented, there will be an assessment on the impact based on various scenarios but we have been delaying that until we get a better picture on the overall law and the implementation plan.
- Fawaz Tawfiqi Any update on the debt law in Kuwait? Can the sovereign be expected to issue in the near term?
- Abdulsalam Al Saleh Yes, the debt law has been issued but we don't have an exact timing the actual issuance. We think it's very close but we cannot specify exactly when.
- Fawaz Tawfiqi You mentioned that we should expect Cost-of-Risk to be lower YoY, is 20 bps fair to assume?
- Noel Cherian Yes, current Cost-of-Risk during Q1 was 18bps. I think 18-20bps is a fair assumption for our guidance for 2025.

- Fawaz Tawfiqi Will you still consider other M&A activities in the future?
- Abdulsalam Al Saleh As of now, there are no opportunities that have been considered or looked at but we remain open to consider if any opportunity arises provided it supports our strategic objectives.
- Fawaz Tawfiqi Ladies and gentlemen, we'd like to thank you all for your attendance today and remind you that should you wish to ask any follow up questions you may do so through the investor relations email address listed on our website.
- A reminder that the presentation slides and transcripts of this call will be published on both the Boubyan and the Kuwait Boursa Websites within the coming days.
- Thank you.

# **Boubyan Bank Investor Presentation**

## **Q1 2025 Results**

24th April 2025

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## Outline

- 1** **Boubyan's Performance & Strategy – At a Glance**
- 2** Income Statement Analysis
- 3** Balance Sheet Analysis
- 4** Capitalization & Leverage

# Financial Highlights

## Financial Snapshot

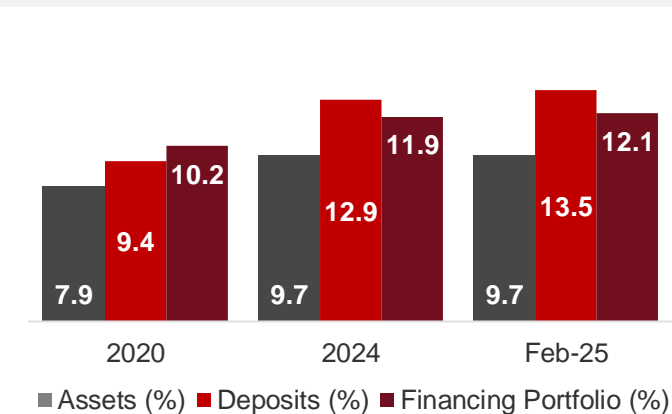
<b>KD million</b>	<b>3M 2025</b>	<b>3M 2024</b>	<b>Growth %</b>
Net Profit Before Tax	31.4	25.8	22%
Net Profit to shareholders	26.5	25.0	6%
Operating Income	65.4	61.6	6%
Operating Profit	34.8	31.7	10%
Total Assets	9,721	8,673	12%
Financing Portfolio	7,272	6,464	12%
Customer Deposits	7,881	6,846	15%
Earnings per share (Fils)	5.31	4.98	7%

## Key Financial Metrics

	<b>3M 2025</b>	<b>3M 2024</b>	<b>Variance</b>
Return on Average Equity (%)	11.2	11.1	0.1
Return on Average Assets (%)	1.1	1.2	(0.1)
Cost to Income (%)	46.7	48.5	(1.8)
NPL Ratio (%)	1.0	1.0	0.0
Capital Adequacy Ratio (%)	17.2	17.9	(0.7)

Source: Financial statements, Boubyan analysis

## Market Share (%)



## Credit Ratings

<b>Rating Agency</b>	<b>Long Term Rating</b>	<b>Outlook</b>	<b>Date</b>
Moody's	A2	Stable	May 2024
STANDARD & POOR'S	A	Stable	Dec 2024
FitchRatings	A (xgs: BBB)	Stable	Dec 2024

# The Bank's Strategy Builds on Robust Domestic Foundations And Builds Its International Presence

## Strategic Objectives

A leading Islamic full-fledged bank in Kuwait, focused on innovation and digital excellence

### Consumer Banking

- Maintaining Group's position as a leader in customer service and enhancing the customer experience.
- Growing its market share as the bank of choice for affluent and youth customers through improved digital initiatives.
- Personalized Private Banking for high net worth individuals providing a holistic local and international offering while growing its market share of new clients.
- Building an expansive product offering to selected SMEs with a unique value proposition.

### Corporate Banking

- Defending, and strategically expanding, its position and market share in large and mid-size corporate clients.
- Becoming a lead cash manager and trade partner for institutions by achieving coverage and operational excellence through our state-of-the-art Cash Management and Transaction Banking solutions.
- Delivering faster solutions and superior service through the improvement of its credit processes and systems.

### Wealth Management

- Maximize wealth management growth and service excellence by enhancing offerings and solutions through Boubyan Capital, BLME, and NOMO Bank.
- Continuing to develop acquisition, marketing, and relationship capabilities.
- Growing the Group's market share in these sectors.
- Creating distinctive Islamic wealth management opportunities for customers.

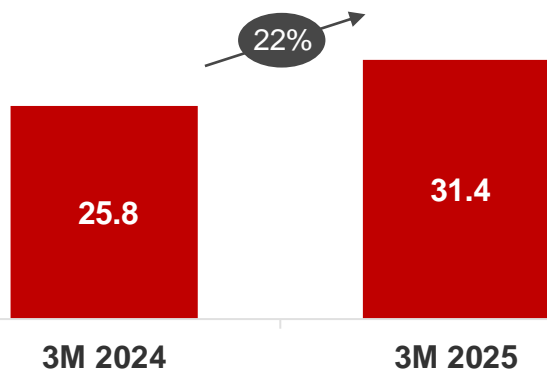
## Outline

- 1 Boubyan's Performance & Strategy – At a Glance
- 2 Income Statement Analysis**
- 3 Balance Sheet Analysis
- 4 Capitalization & Leverage

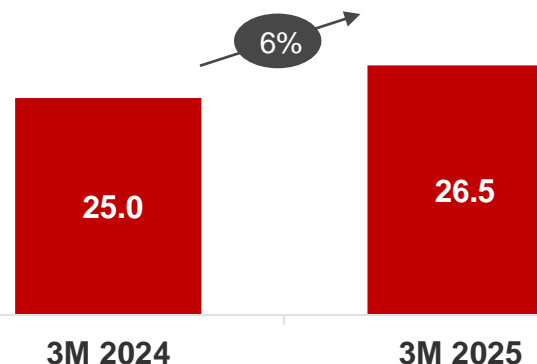


## Profitability & Performance Ratio

### Net Profit Before Tax (KD Million)



### Net Profit (KD Million)



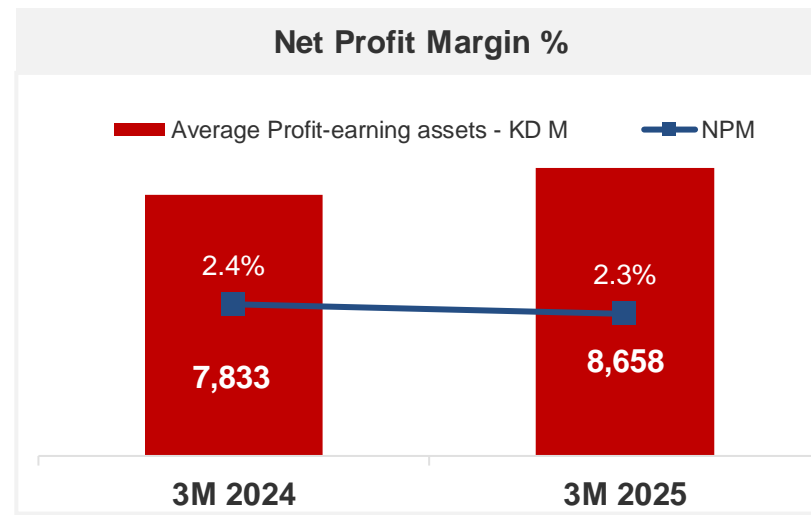
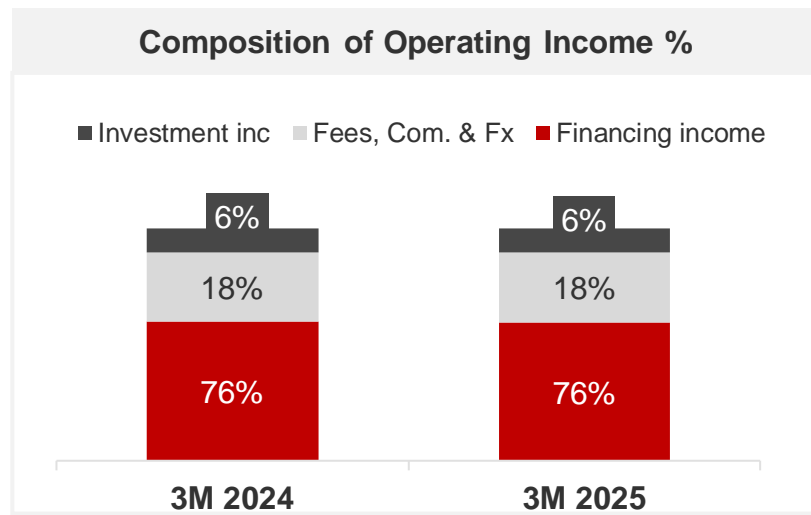
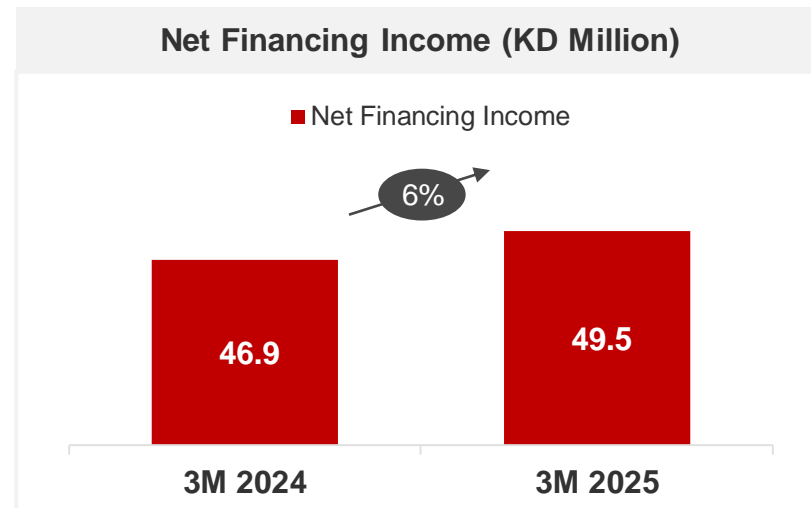
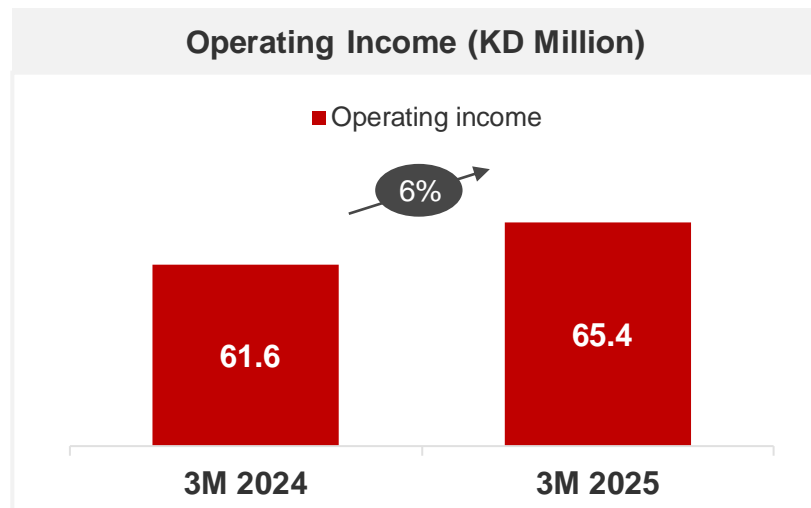
### \* Return on Average Equity (%)



### Return on Average Assets (%)



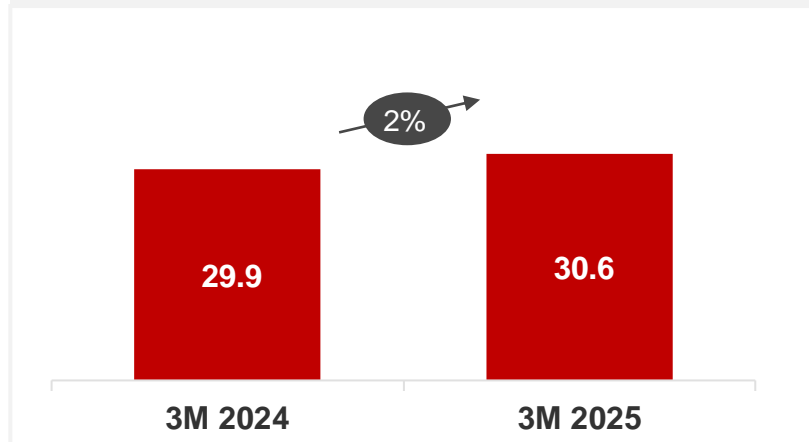
## Operating income components and Net Profit Margins



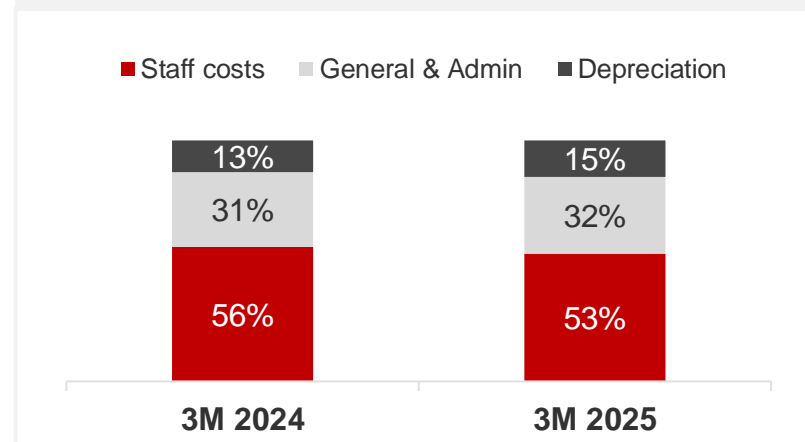
Source: Financial statements, Boubyan analysis

## Operating Costs & Efficiency

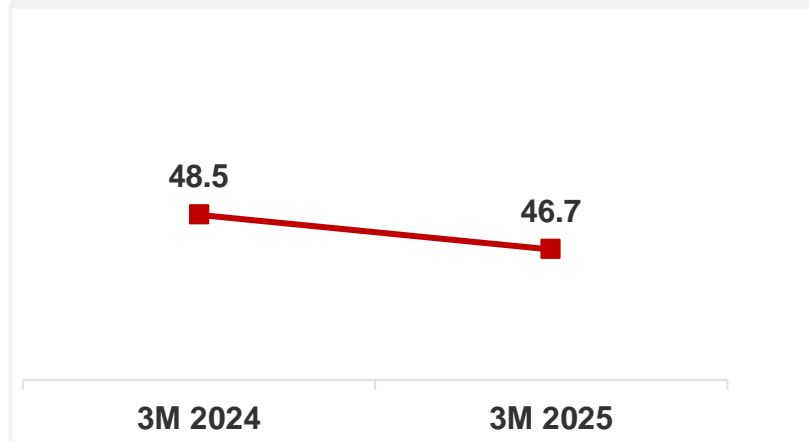
### Operating Costs (KD Million)



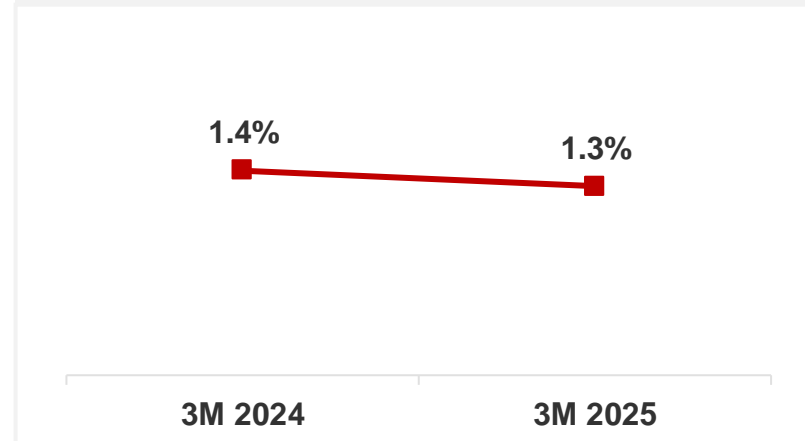
### Composition of Operating Costs %



### Operating Efficiency (%)

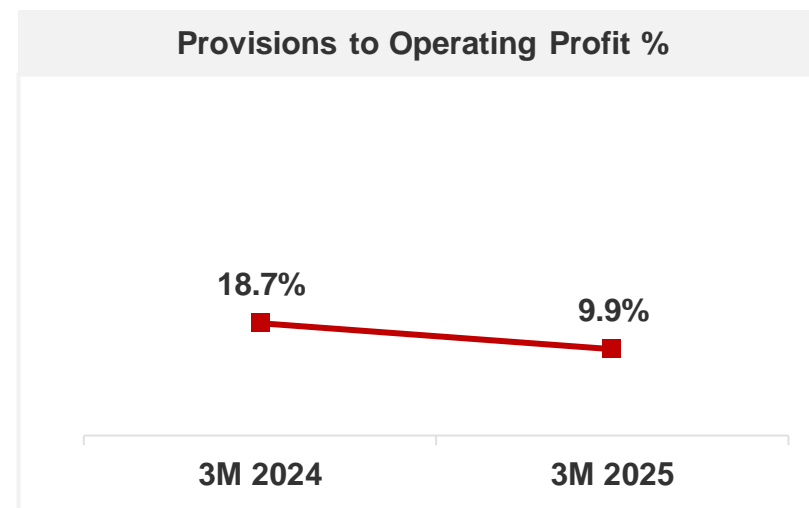
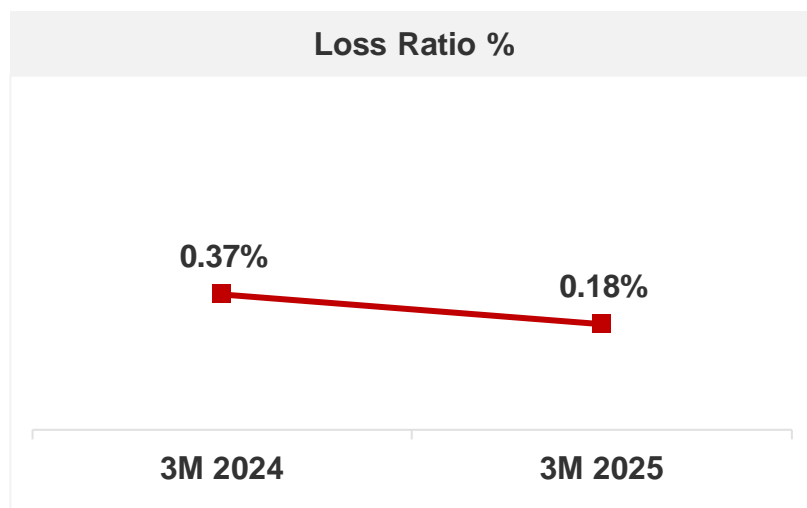
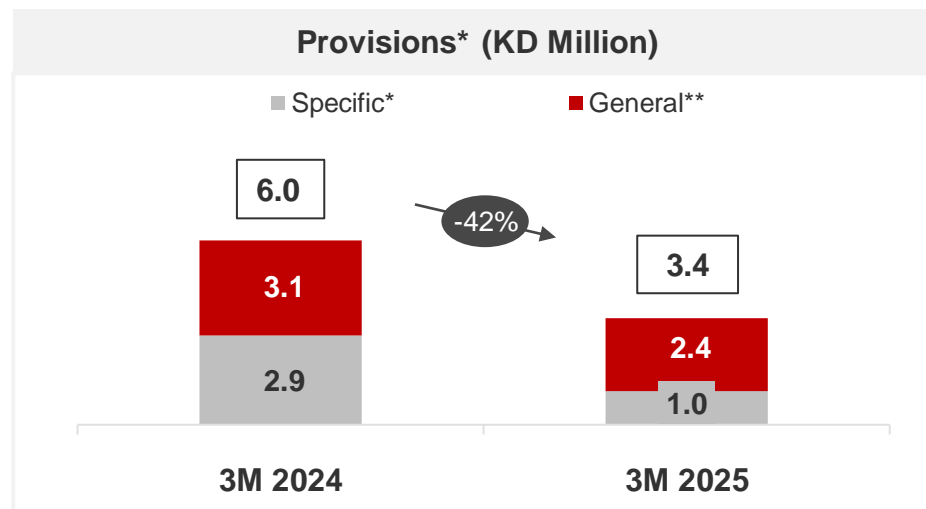


### Operating Costs to Average Assets (%)



Source: Financial statements, Boubyan analysis

## Provisions & Related Ratios



\* Specific Provisions are shown inclusive of ECL – Other Financial Assets – Investments Impairment

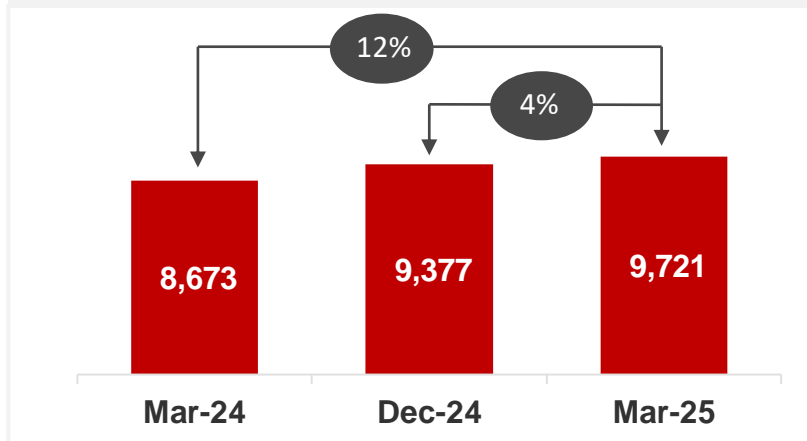
\*\* General Provisions are shown inclusive of Contingent Provisions

## Outline

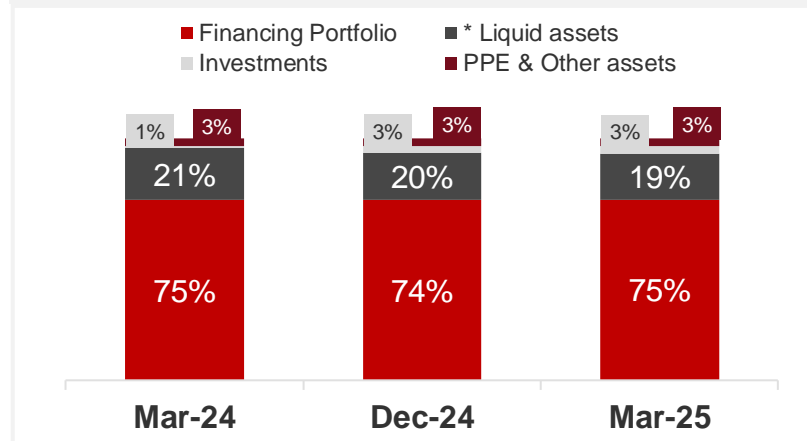
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# Assets & Sources of Funding

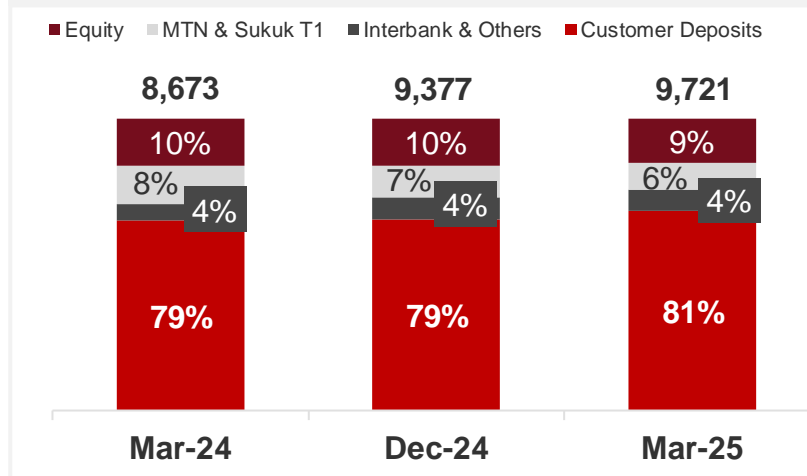
### Total Assets (KD Million)



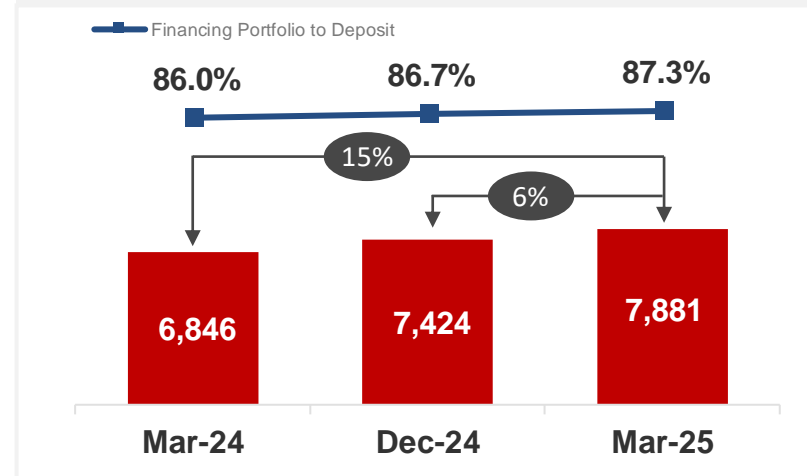
### Composition of Assets %



### Sources of Funding (KD Million & %)



### Customer Deposits (KD Million)

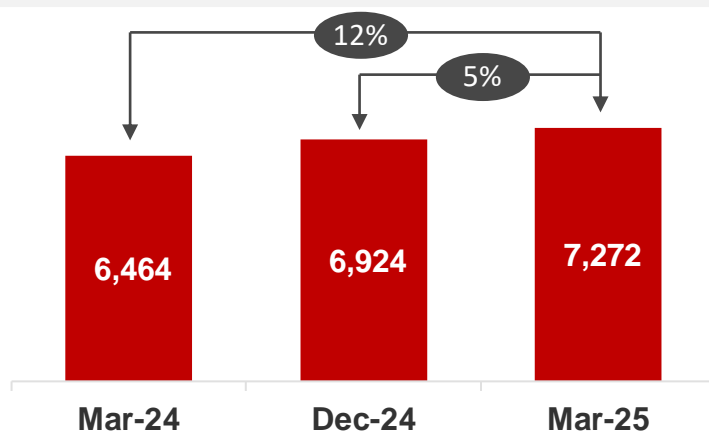


\* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

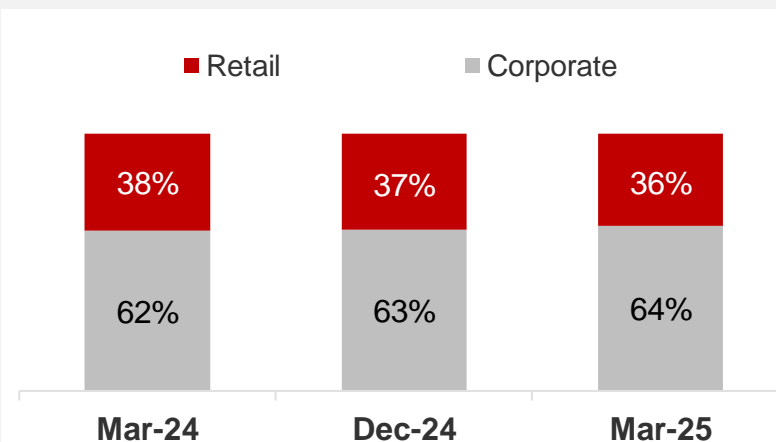
Source: Financial statements, Boubyan analysis

# Financing Portfolio & Asset Quality

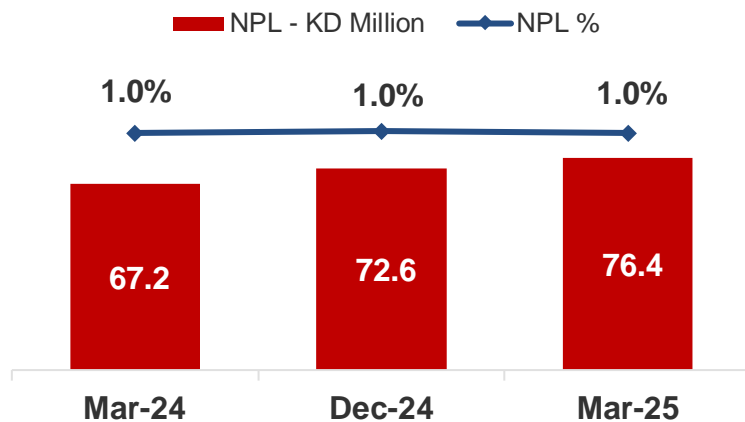
### Financing Portfolio – KD Million



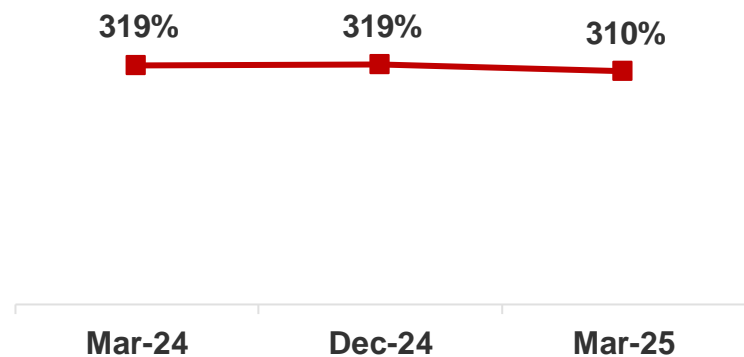
### Composition of Financing Portfolio %



### Non-Performing Financing Portfolio



### Loss Coverage Ratio



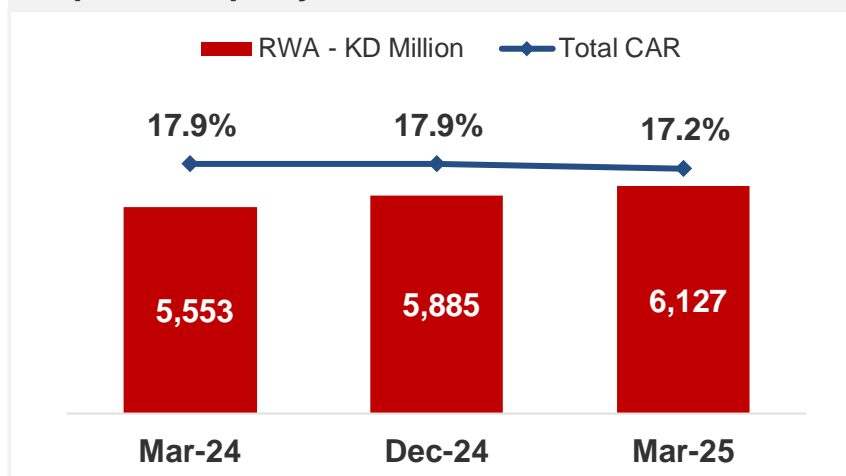
## Outline

- 1** Boubyan's Performance & Strategy – At a Glance
- 2** Income Statement Analysis
- 3** Balance Sheet Analysis
- 4** Capitalization & Leverage

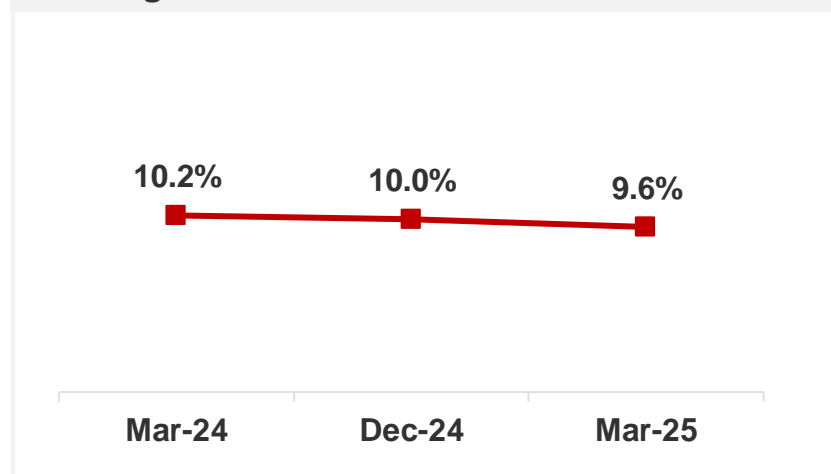


# Capital Adequacy

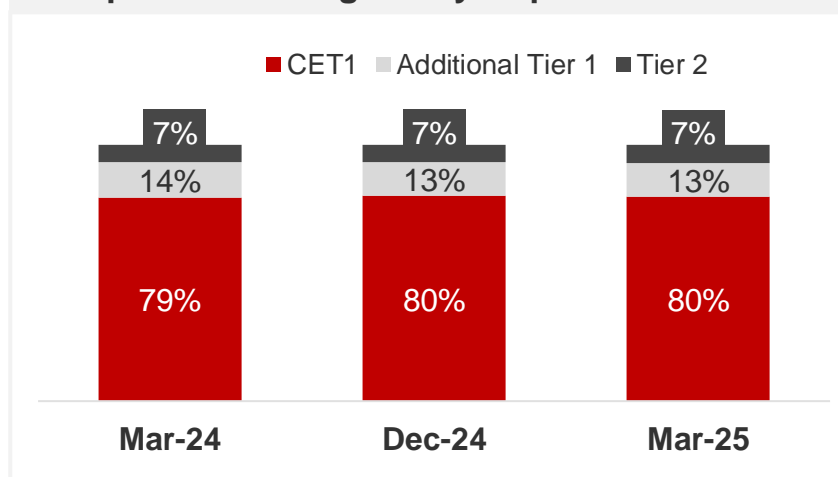
## Capital Adequacy Ratio



## Leverage Ratio



## Composition of Regulatory Capital



Source: Regulatory returns

# Questions?

# Appendix

# Consolidated Financial Statements – Q1 2025

CONSOLIDATED STATEMENT OF INCOME	31-Mar	31-Mar
KD Million	2025	2024
<b>Income</b>		
Islamic financing income	116.6	109.0
Financing cost	(67.1)	(62.1)
<b>Net finance income</b>	<b>49.5</b>	<b>46.9</b>
Net investment income	3.9	3.7
Net fees and commission income	9.9	9.2
Net foreign exchange gain	2.1	1.8
Other Income	(0.0)	0.0
<b>Operating Income</b>	<b>65.4</b>	<b>61.6</b>
<b>Expenses</b>		
Staff cost	(16.3)	(16.7)
General and administrative expenses	(9.7)	(9.3)
Depreciation	(4.6)	(3.9)
<b>Total Expenses</b>	<b>(30.6)</b>	<b>(29.9)</b>
<b>Profit before provision for impairment</b>	<b>34.8</b>	<b>31.7</b>
Provision for impairment	(3.4)	(6.0)
<b>Profit before taxes</b>	<b>31.4</b>	<b>25.8</b>
Taxes and board remuneration	(4.4)	(1.2)
Non-Controlling Interests	(0.6)	0.4
<b>Net Profit for the year</b>	<b>26.5</b>	<b>25.0</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Mar	31-Mar
KD Million	2025	2024
<b>Assets</b>		
Cash and balances with banks	641	562
Deposits with Central Bank of Kuwait	60	167
Deposits with other banks	65	68
Islamic financing to customers	7,272	6,464
Investments in Sukuks	1,095	934
Other investment securities	208	156
Investment properties	69	72
Other assets	136	98
Property and Equipment	174	152
<b>Total Assets</b>	<b>9,721</b>	<b>8,673</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Due to banks	217	156
Depositors' accounts	7,881	6,846
Medium Term Financing	367	499
Other liabilities	188	150
<b>Total liabilities</b>	<b>8,654</b>	<b>7,652</b>
<b>Equity</b>		
Share capital	420	396
Share premium	317	317
Treasury shares	(0)	(0)
Reserves	79	74
Retained earnings	77	61
<b>Equity attributable to equity holders of the bank</b>	<b>892</b>	<b>848</b>
Perpetual Tier 1 Sukuk	150	150
Non-controlling interest	24	23
<b>Total equity</b>	<b>1,067</b>	<b>1,022</b>
<b>Total liabilities and equity</b>	<b>9,721</b>	<b>8,673</b>

# Consolidated Income Statement

CONSOLIDATED STATEMENT OF INCOME KD Million	31-Dec 2024	31-Dec 2023	31-Dec 2022
<b>Income</b>			
Islamic financing income	458.5	396.8	283.7
Financing cost	(258.1)	(224.3)	(116.5)
<b>Net finance income</b>	<b>200.4</b>	<b>172.5</b>	<b>167.2</b>
Net investment income	11.2	15.2	6.8
Net fees and commission income	26.3	22.9	21.1
Net foreign exchange gain	8.3	6.6	6.2
Other Income	0.0	0.9	0.0
<b>Operating Income</b>	<b>246.2</b>	<b>218.0</b>	<b>201.4</b>
<b>Expenses</b>			
Staff cost	(71.6)	(63.7)	(60.3)
General and administrative expenses	(37.6)	(32.6)	(28.2)
Depreciation	(16.9)	(14.3)	(12.4)
<b>Total Expenses</b>	<b>(126.1)</b>	<b>(110.6)</b>	<b>(100.8)</b>
<b>Profit before provision for impairment</b>	<b>120.1</b>	<b>107.5</b>	<b>100.6</b>
Provision for impairment	(19.3)	(31.7)	(43.7)
<b>Profit before taxes</b>	<b>100.8</b>	<b>75.7</b>	<b>56.9</b>
Taxes and board remuneration	(4.0)	2.5	(2.7)
Non-Controlling Interests	0.0	2.2	3.5
<b>Net Profit for the year</b>	<b>96.8</b>	<b>80.4</b>	<b>57.8</b>

# Consolidated Statement of Financial Position

KD Million	31-Dec 2024	31-Dec 2023	31-Dec 2022
<b>Assets</b>			
Cash and balances with banks	495.5	399.0	533.2
Deposits with Central Bank of Kuwait	125.1	219.0	247.8
Deposits with other banks	244.7	96.2	131.7
Islamic financing to customers	6,923.9	6,321.0	5,913.5
Investments in Sukuks	1,063.9	886.3	609.6
Other investment securities	187.6	154.7	152.6
Investment properties	68.4	73.5	33.6
Other assets	99.4	106.0	130.1
Property and Equipment	168.1	149.2	128.6
<b>Total Assets</b>	<b>9,376.6</b>	<b>8,405.0</b>	<b>7,880.8</b>
<b>Liabilities</b>			
Due to banks	286.4	187.2	198.7
Depositors' accounts	7,424.2	6,479.1	5,961.7
Medium Term Financing	445.5	591.7	637.6
Other liabilities	134.4	118.2	103.0
<b>Total liabilities</b>	<b>8,290.5</b>	<b>7,376.2</b>	<b>6,901.1</b>
<b>Equity</b>			
Share capital	420.1	396.3	373.9
Share premium	316.9	316.9	316.9
Treasury shares	(0.1)	(0.1)	(0.1)
Reserves	80.5	70.9	58.3
Accumulated retained earnings / (losses)	95.4	70.6	49.6
<b>Equity attributable to equity holders of the bank</b>	<b>912.9</b>	<b>854.7</b>	<b>798.6</b>
Perpetual Tier 1 Sukuk	150.4	150.4	150.4
Non-controlling interest	22.8	23.8	30.7
<b>Total equity</b>	<b>1,086.1</b>	<b>1,028.8</b>	<b>979.7</b>
<b>Total liabilities and equity</b>	<b>9,376.6</b>	<b>8,405.0</b>	<b>7,880.8</b>

# Thank You