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الكويت: 2026/04/30  
الإشارة: 2026/6748

Mr. Mohammad Saud Al-Osaimi  
CEO  
Boursa Kuwait

السيد/ محمد سعود العصيمي المحترم  
الرئيس التنفيذي  
بورصة الكويت

Dear Sir,

السلام عليكم ورحمة الله وبركاته وبعد ...

**Minutes of the Analysts' Conference call for  
the First Quarter of 2026**

**محضر مؤتمر المحللين للربع الاول لسنة  
2026**

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. We attach herewith a copy of the Minutes of the Analysts' Conference call for the First quarter ended 31/03/2026 held via Live Webcast at 01:30 pm (Local Time) on Tuesday, April 28<sup>th</sup> 2026, as per the requirements of the said article.

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. نرفق لكم نسخة من محضر مؤتمر المحللين للربع الأول المنتهي في 31/03/2026 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 01:30 (وفق التوقيت المحلي) من بعد ظهر يوم الثلاثاء الموافق 28 ابريل 2026؛ 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 2026 Boubyan Bank K.S.C.P – Earnings Call**

Edited transcript of the Boubyan Bank earnings conference call that took place on Tuesday, 28<sup>th</sup> April 2026 at 13:30 Kuwait Time

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### **Corporate Participants:**

Mr. Abdulsalam Al Saleh – Chief Executive Officer

Mr. Mohamed Ibrahim – Group Chief Financial Officer

Mr. Fawaz Tawfiqi – Investor Relations

Classification: Public

Fawaz Tawfiqi: Good afternoon everyone, and welcome. Thank you for joining Boubyan Bank's earnings webcast covering the results of the first quarter of 2026. My name is Fawaz Tawfiqi from Investor Relations. Joining me today is Mr. Abdulsalam Al Saleh – Chief Executive Officer, and Mr. Mohamed Ibrahim – Group Chief Financial Officer. Before we begin, I would like to briefly read out the disclaimer which you can also find on the 2<sup>nd</sup> page of the 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 overall performance delivered by Mr. Abdulsalam Al Saleh, followed by a detailed discussion of the Bank's financial results by Mr. Mohamed.

We will then move to the Q&A session. Please submit your questions through the webcast platform and we will endeavour to respond to as many as time allows. Any questions not addressed during this call, or any additional follow-ups, may be directed to the Boubyan Investor Relations email address which you can find on our website.

With that said, I would like to hand you over to Mr. Abdulsalam Al Saleh to take you through a brief update on Boubyan's performance during the first 3 months of the year.

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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.

During the first quarter of the year, the operating environment was significantly affected by the continued escalation of geopolitical tensions in the region. This led to a sharp rise in oil prices, which is expected to intensify global inflationary pressures and contribute to a period of heightened uncertainty across financial markets.

Across the GCC, including Kuwait, the current geopolitical environment is expected to weigh on both the oil and non-oil sectors in the short term. However, over the medium to long term, the region's strong financial resources are expected to support a swift recovery and underpin a more positive outlook.

On the regulatory side, the Central Bank of Kuwait introduced new measures as a way of giving banks more flexibility to support economic activities while maintaining the overall banking system stability. These measures included lowering the liquidity coverage ratio from 100% to 80%, the minimum liquidity ratio from 18% to 15%, increasing the maximum loan-to-deposit ratio from 90% to 100%, and reducing the capital adequacy ratio from 13% to 12%.

The bank currently maintains a resilient financial position, supported by a strong balance sheet and robust liquidity levels, enabling it to navigate ongoing market uncertainties with confidence.

Regarding Boubyan's performance during the first three months of 2026, we continue to achieve positive results with our profitability measures.

Our net profit before tax grew by 4% year-on-year to reach KD 33 million, while our net profit attributable to shareholders remained stable at KD 26.4 million with an earnings per share of 4.95 fils.

Our operating income grew 7% to KD 70 million, while our operating profit grew by 4% to reach KD 36 million. Total assets grew 7% compared to Q1'25 and currently stands at KD 10.4 billion. The total net financing portfolio also grew by 8% to KD 7.8 billion. Customer deposits grew by 5% to reach KD 8.2 billion. Our market share of financing reached 12.3% while maintaining the non-performing loans at a very low level of 1.0%.

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Moving on now to discuss our “Boubyan 2028” strategy.

Even with the ongoing geopolitical situation, Boubyan remains committed to its 2028 strategy with a strong focus on business continuity and maintaining smooth operations. The Group has navigated these challenges and is poised to achieve its “Boubyan 2028” aspirations while delivering sustainable resilience and growth aligned with its vision, mission, and ESG priorities.

The Group’s long-term aspiration is to be the leading Islamic Bank that excels in innovating top-tier financial and digital solutions and to fulfil lives and deliver prosperity for people. As part of that aspiration, the Group has differentiated itself successfully from its competitors and will continue to do so by offering exceptional customer service and continuing to find new avenues to grow without compromising on value. With a clear focus on youth, affluent and high net worth clients and medium and large corporate customers, the Group focused its efforts on its domestic business and set levers to enhance its existing international presence.

We are proud to be recognized for our leadership in Islamic banking, customer service, and innovation. During the first three months, we received the award of “Best Islamic Bank in Customer Service in Kuwait” for the 16<sup>th</sup> consecutive year and the “First Place Award in Customer Service Across All Sectors in Kuwait” by *Service Hero*, “Best Client Service and Digital Solutions for Private Banking in Kuwait” by *Euromoney*, and placed among Forbes’ Top 100 Most Valuable Companies of 2026 in The Middle East. These awards and titles reflect our strong commitment to service and excellence.

With that, I would like to conclude by expressing our sincere wishes for the continued safety and prosperity of Kuwait and the GCC, its leadership, and its people.

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

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Mohamed Ibrahim: Good afternoon everyone, and thank you for joining us.

I will walk you through our financial performance for the period ended 31 March 2026, with a focus on our earnings drivers, balance sheet profile, asset quality, capital position, and outlook.

Against the ongoing challenges, the bank delivered a solid and resilient performance, reflecting the strength of our financial position and the benefits of our conservative and consistent risk approach.

Now, moving to the first slide on financial performance, slide 7, net profit before tax for the period reached KD 32.6 million, up 4% year on year. Net profit attributable to shareholders was KD 26.5 million, stable compared with the prior-year period, with a return on equity of 10.6% and a return on assets of 1.0%,.

Moving to the operating income slide, total operating income reached KD 70.1 million, driven primarily by growth in core banking activities and improved performance in our investment activities.

Regarding net financing income, growth of 6% year on year was driven by a 9% increase in average profit-earning assets, partly offset by an 7-basis-point reduction in profit margin, mainly due to lower average benchmark rates during the period.

Fees and commissions income, including foreign exchange gains, declined marginally by 2% to KD 11.8 million, mainly due to lower transaction volumes in payments and cards, particularly in travel-related activity, as well as lower trade services activity.

Net investment income grew by 49% to KD 5.8 million, supported by the increase in the investment portfolio and the overall improvement in its performance.

Let us now move to operating costs and efficiency. Operating expenses increased by 10% year on year. Compared with the prior-year period, cost growth was driven mainly by inflation and investments in digital platforms. As a result, the cost-to-income ratio and cost to average assets marginally increased to 48.1% and 1.3% respectively.

We will now move to provisions and asset quality on slide 10.

Asset quality remained sound and well controlled, in line with historical trends and below the industry average. The non-performing financing, or Stage 3 exposure, ratio closed at 1.0%, and the coverage ratio stood at 281%, providing comfortable loss-absorption capacity. As you can also see in the top-left graph, Stage 2 exposures were maintained at

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3.3%, well below the industry average.

In addition, total provisions available under current CBK regulations exceed IFRS 9 provision requirements by more than KD 108 million.

Total impairment provisions charged during the period were KD 3.8 million. As shown on the slide, the bank's loss ratio and provisions as a percentage of operating profit stood at 7bps and 10.5%, respectively. Specific provision during the period, presented in this slide, includes KD 2.1 million other provisions related to deferred tax assets for one of the foreign subsidiaries. This was also offset by major recoveries during the period.

Now moving to slide 12 to discuss the balance sheet.

Overall, total assets grew by 2% during the period and by 7% compared with March 2025. This growth was mainly driven by the expansion of the bank's financing portfolio.

Looking at the composition of total assets, it remains broadly unchanged. The financing portfolio continues to represent 75% of total assets, while liquid assets accounted for a comfortable 19% of total assets. Overall, our balance sheet remains strong and conservatively positioned.

Our net financing portfolio grew by 8% year on year and 2% year to date. The year-to-date growth was mainly driven by the corporate segment growth.

We now move to slide 13 to discuss our liquidity and funding structure.

Customer deposits grew by 5% year on year, with continued strength in granular retail deposits, and customer deposits now represent 79% of our funding base. The financing-to-deposit ratio was maintained at 87%. The LCR and NSFR stood at 146% and 115%, respectively, both comfortably above the regulatory requirements and providing ample flexibility.

We now move to the capital position section.

Our capital adequacy ratio stands at 17.0%, compared with a revised minimum requirement of 13% including 1% DSIB. Capital generation remained strong, and the CET1 ratio stood at 13.7%.

Regarding risk-weighted assets, it has increased by 7% year on year to reach KD 6.55 billion, driven mainly by asset growth and overall business expansion. The leverage ratio currently stands at 9.5%, broadly in line with the market and well above the regulatory minimum.

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We now move on to our last section on outlook and guidance.

Our guidance assumes that recovery activity from the current geopolitical situation begins to take hold during the second quarter, although the pace and timing remain subject to uncertainty.

In light of the current interest rate environment and broader market conditions, we have revised our forecast for credit growth in Kuwait to the mid-single-digit range for 2026. Accordingly, for Boubyan, we expect loan growth in the mid- to high-single-digit range, broadly reflecting our view of the overall credit market in Kuwait.

In terms of margins, we currently expect our net profit margin for 2026 to be around 2.2-2.3% for the full year, assuming a broadly stable interest rate environment. That said, margins will remain sensitive to any changes in benchmark rates, liquidity conditions, or balance sheet mix.

Regarding fees and commissions, growth is expected to normalize to the low-single-digit range in 2026, although performance may continue to be affected by the recent period of instability and its impact on certain fee-generating activities.

Operating expenses are expected to grow at a mid-single-digit rate in 2026, supported by continued cost discipline. However, we will remain prudent in managing discretionary spending in light of the current environment.

Asset quality is expected to remain manageable overall, although we continue to monitor the operating environment closely. At this stage, we expect cost of risk to be around 20-30 basis points for 2026, subject to any material change in market conditions.

Thank you. Now, I would like to handover to Fawaz for the Q&A session.

Fawaz Tawfiqi

Thank you, Mr. Mohamed.

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: did Q1'26 loan loss provisioning include loan recoveries?

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- Mohamed Ibrahim Yes, during the first quarter, we had major recoveries which reduces our loss ratio. However, in our guidance, we normalized the loan loss ratio for the year to be around 20-30bps after considering the recoveries during the first quarter.
- Fawaz Tawfiqi Next question: which sectors within the corporate segment is expected to drive loan growth in 2026? Any update on the developer law?
- Abdulsalam Al Saleh For the expected loan drivers on the Corporate side, we think it's well diversified but the main one could be the contracting business because we've been seeing the awards of various contracts that is still continuing till now. The other main activities would be the normal trading business, procurement activities for the government, as well as the real estate business for both investment and residential properties. For the Developer Law, just prior to the war that took place in March, it was standing at the RFB stage but nothing happened after that.
- Fawaz Tawfiqi Next question: can you talk about the liquidity requirements in Kuwait? Are there upward pressures on funding costs? What percentage of your deposits base is from non-residents?
- Abdulsalam Al Saleh Actually, we haven't noticed any significant pressure on the liquidity in general. As you know, Kuwaiti banks, in general, enjoy very strong liquidity positions. Even during the crisis, we haven't noticed any major pressure that is worth mentioning. As for the non-resident deposits for Boubyan, it is within the range of 10%.
- Fawaz Tawfiqi Next question: do you think it would be reasonable to assume a delay in the reform momentum such as the approval of the mortgage law because of the geopolitical conditions?
- Abdulsalam Al Saleh This depends on when the tensions will be resolved. Once this is clear, I think the recovery is going to be faster and we'll start to see the reform momentum pick up as it used to be.
- Fawaz Tawfiqi Next question: do you think the government may shift priorities and delay the mobilization of infrastructure projects?

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Abdulsalam Al Saleh So far, we don't have any strong reasons to believe so. As I mentioned earlier, we are still seeing the tenders of projects in the government continuing and our clients are still participating (some have been awarded). The main projects are still in the tendering phase and there is no update that suggests that this will be delayed.

Fawaz Tawfiqi Next question: on a QoQ basis, there was a decline in income from dividends, FX and real estate investments. Can you please elaborate?

Mohamed Ibrahim For dividends, it has some element of seasonality attached to it which is based on the declaration of distribution by the investees. Accordingly, we have some distributions that happened in Q4'25 which is not the same case for Q1'26. As for FX, it is linked to lower fees and commissions, especially during March because of less activities in trade service and the utilization of payment systems especially in the foreign currencies. As for real estate investment income, during Q4, as we mentioned before, we had some unrealized gains due to valuations related to our real estate portfolio.

Fawaz Tawfiqi Final question: can you expect the decline in OPEX to be sustainable for the entire year of 2026?

Mohamed Ibrahim I think we are comparing Q4'25 with Q1'26 here? This is similar to the other items affected by seasonality. However, I gave guidance for 2026 that we expect our OPEX to grow mid-single digit. Again, this reflects the efficiency programs that we are running every year. We should be able to see benefits out of this program. This is in addition to us being able to reduce some discretionary costs during this period of uncertainty which might also continue during Q2.

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.

Classification: Public

# **Boubyan Bank Investor Presentation**

## **3M 2026 Results**

28<sup>th</sup> April 2026

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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

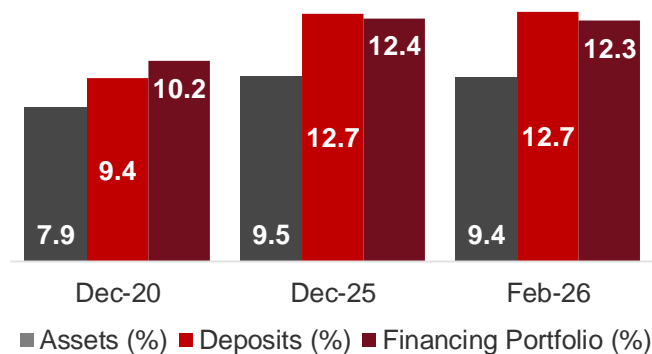
<b>KD million</b>	<b>3M 2026</b>	<b>3M 2025</b>	<b>Growth %</b>
Net Profit Before Tax	<b>32.6</b>	31.4	4%
Net Profit to shareholders	<b>26.4</b>	26.5	-
Operating Income	<b>70.1</b>	65.4	7%
Operating Profit	<b>36.4</b>	34.8	4%
Total Assets	<b>10,358</b>	9,721	7%
Financing Portfolio	<b>7,819</b>	7,272	8%
Customer Deposits	<b>8,239</b>	7,881	5%
Earnings per share (Fils)	<b>4.95</b>	4.97	-

## Key Financial Metrics

	<b>3M 2026</b>	<b>3M 2025</b>	<b>Variance</b>
Return on Average Equity (%)	<b>10.6%</b>	11.2%	-0.7%
Return on Average Assets (%)	<b>1.0%</b>	1.1%	-0.1%
Cost to Income (%)	<b>48.1%</b>	46.7%	1.4%
NPL Ratio (%)	<b>1.0%</b>	1.0%	-
Capital Adequacy Ratio (%)	<b>17.0%</b>	17.2%	-0.2%

Source: Financial statements, Boubyan analysis

## Market Share (%)



## Credit Ratings

<b>Rating Agency</b>	<b>Long Term Rating</b>	<b>Outlook</b>	<b>Date</b>
<b>Moody's</b>	A2	Stable	Jun 2025
<b>S&amp;P Global Ratings</b>	A	Stable	Nov 2025
<b>FitchRatings</b>	A (xgs: BBB)	Stable	Nov 2025

# 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

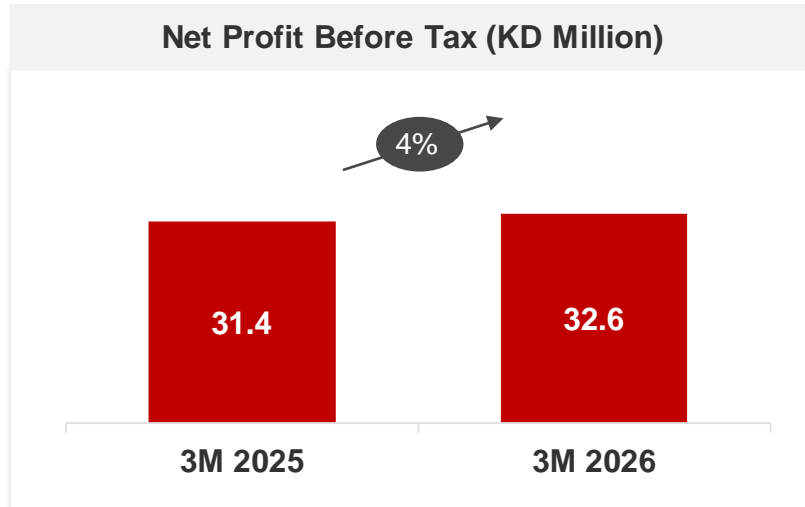
- Maximize wealth management growth and service excellence by enhancing offerings and solutions through Boubyan Capital, BLME, and NOMO Bank.
- Continuing to develop acquisition, marketing, and relationship capabilities.
- Growing the Group's market share in these sectors.
- Creating distinctive Islamic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

## Outline

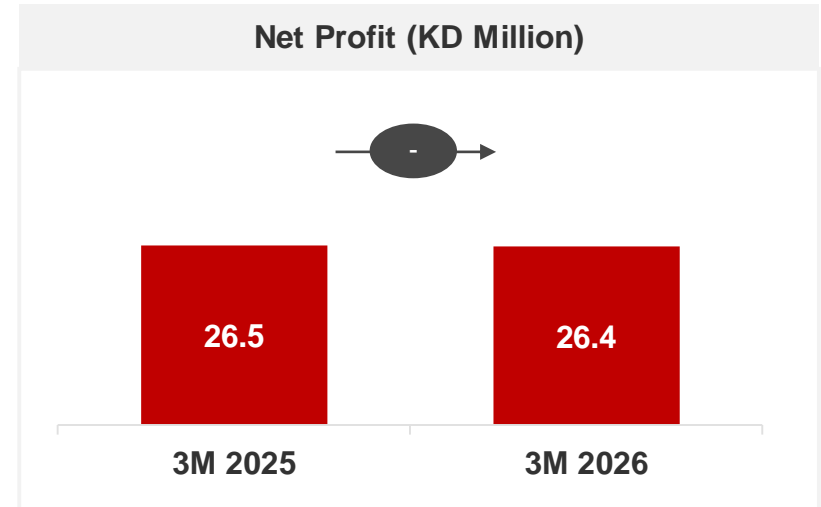
- 1 Boubyan's Performance & Strategy – At a Glance
- 2 Income Statement Analysis**
- 3 Balance Sheet Analysis
- 4 Capitalization & Leverage

## Profitability & Performance Ratios

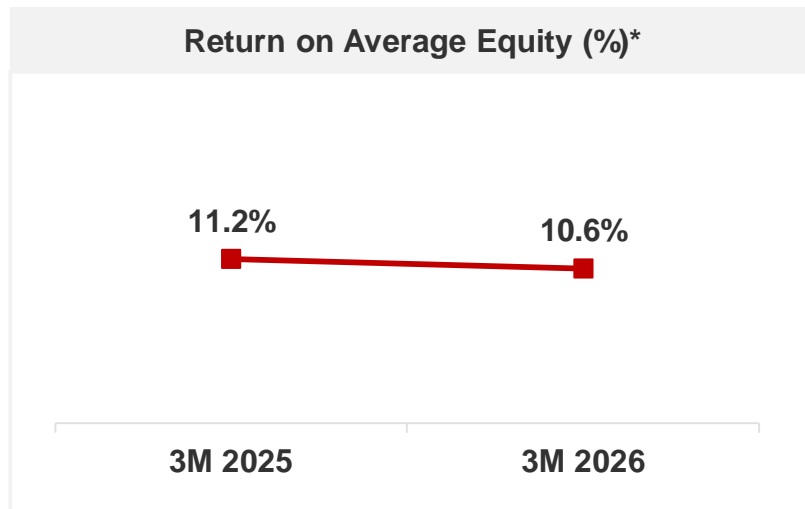
### Net Profit Before Tax (KD Million)



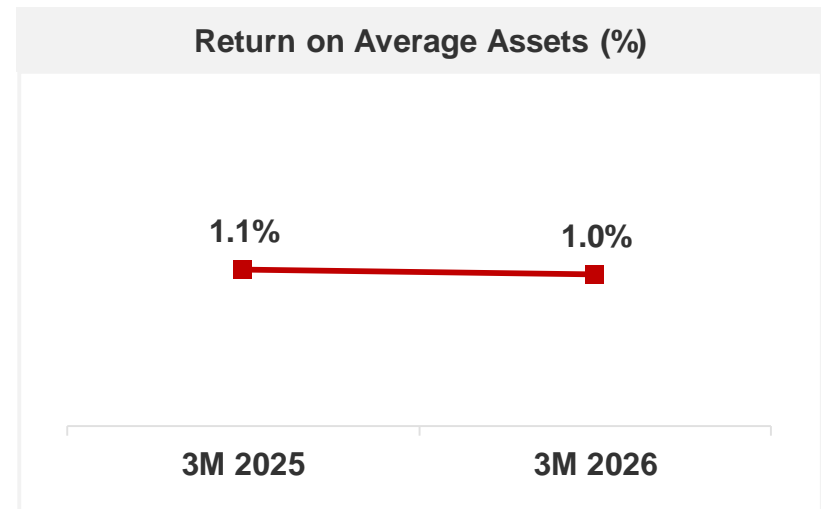
### Net Profit (KD Million)



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



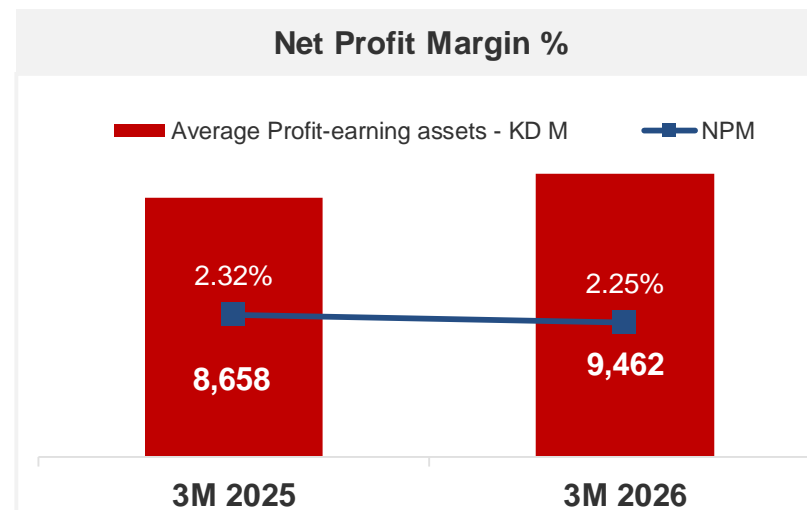
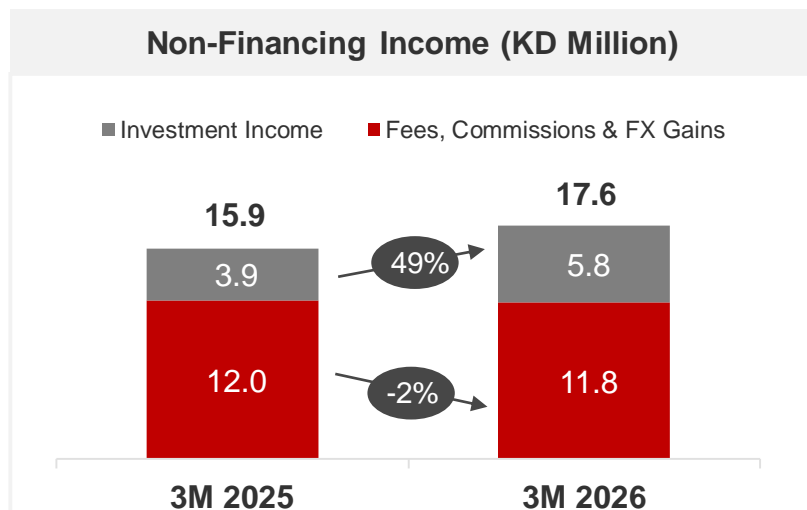
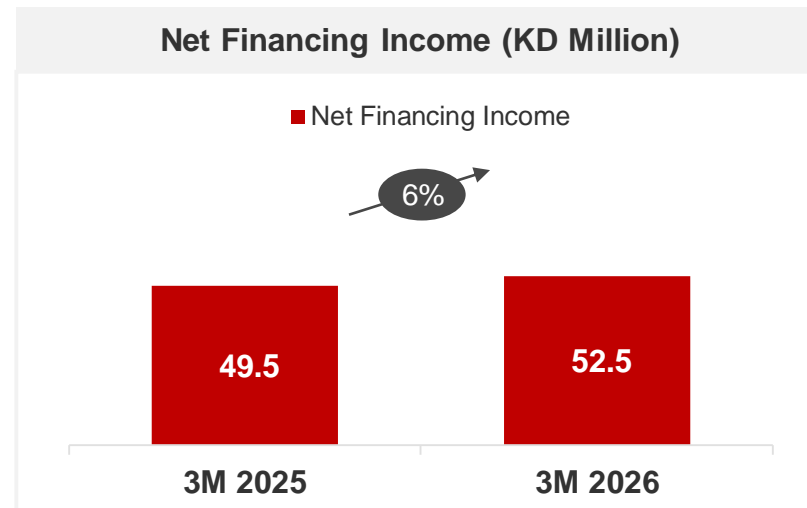
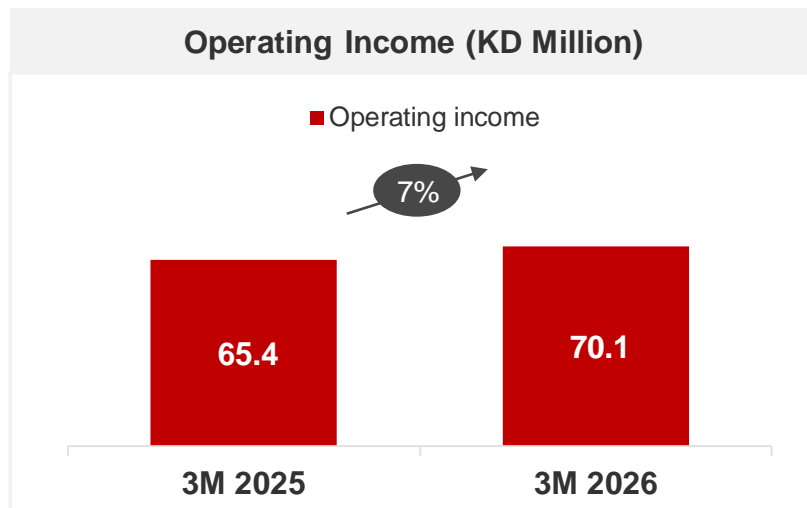
### Return on Average Assets (%)



\* RoAE is computed based on shareholders' equity after adjusting the net profit for Tier 1 sukuk costs.

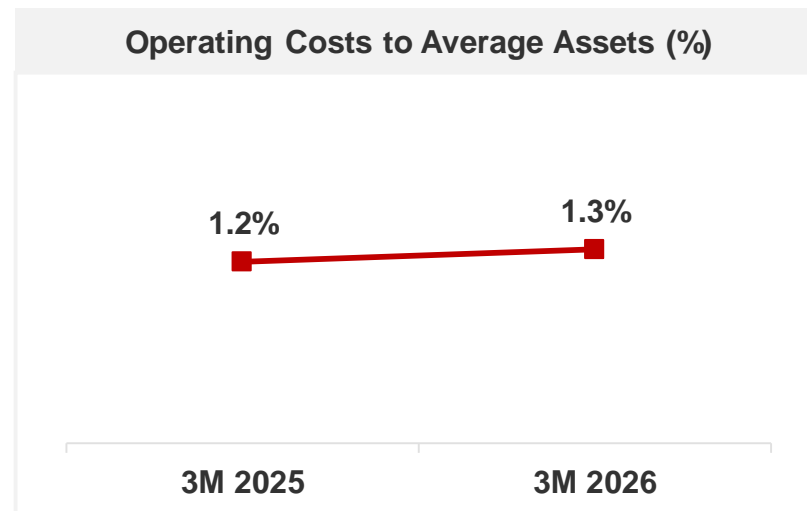
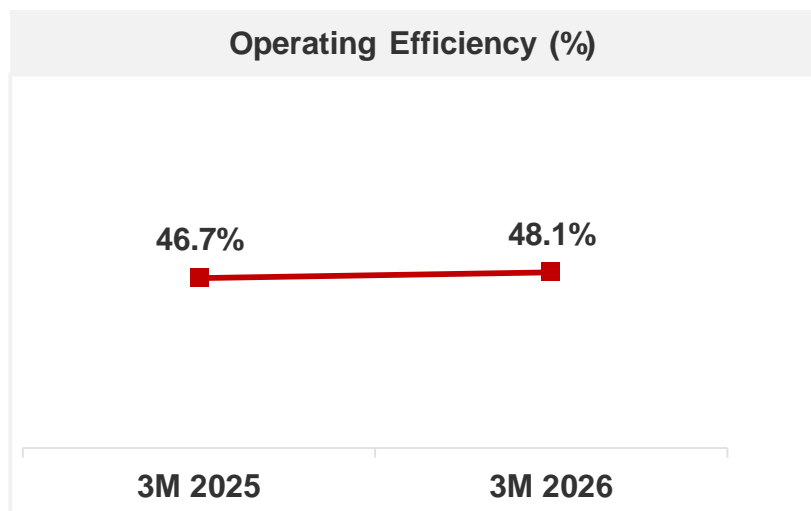
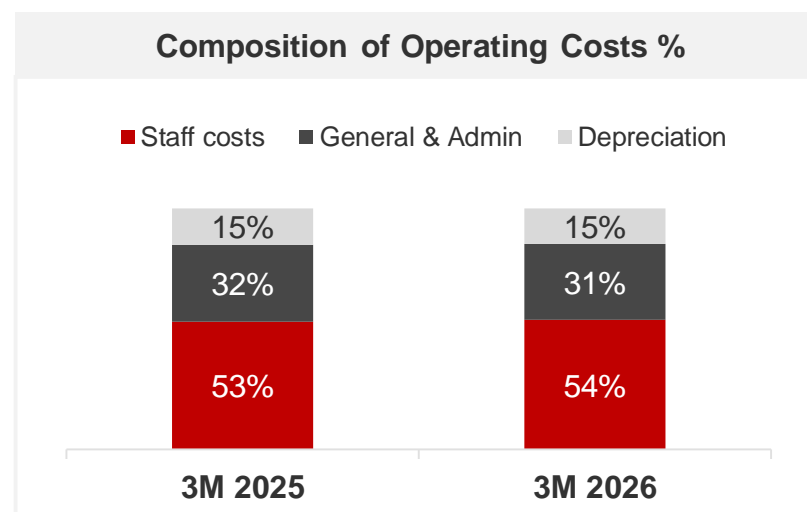
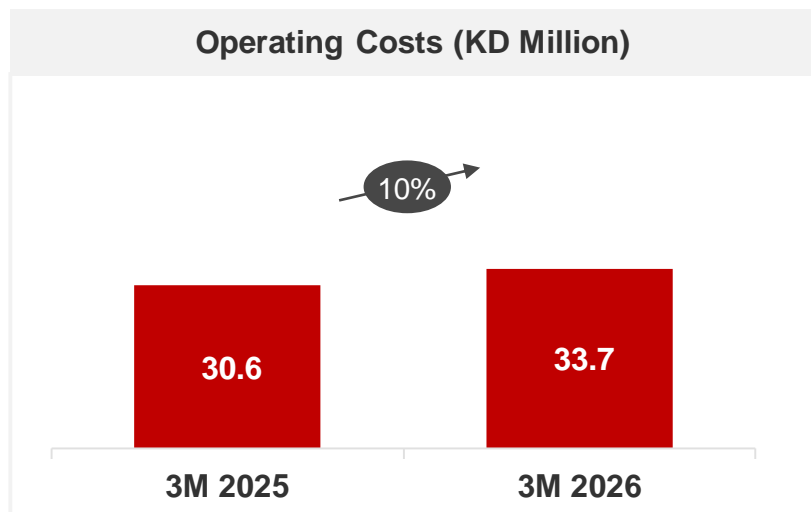
Source: Financial statements, Boubyan analysis

# Operating Income Components & Net Profit Margins



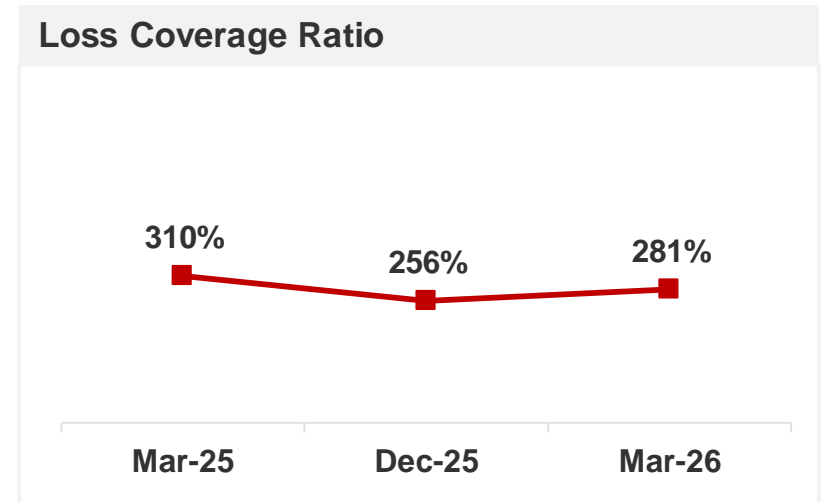
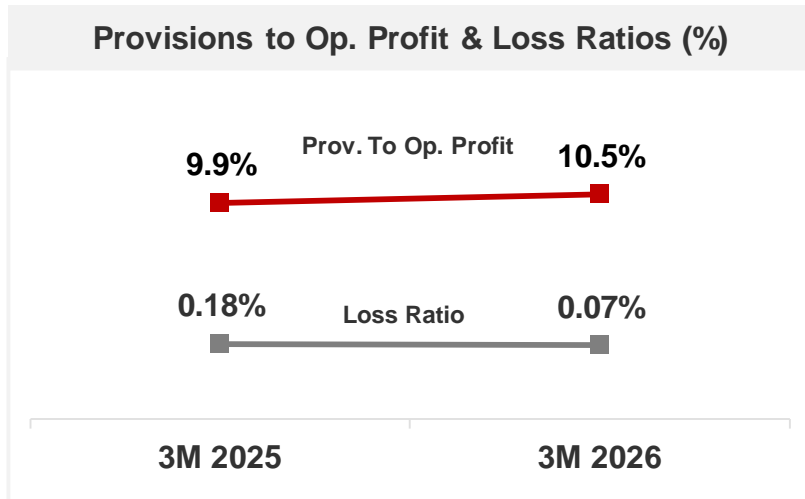
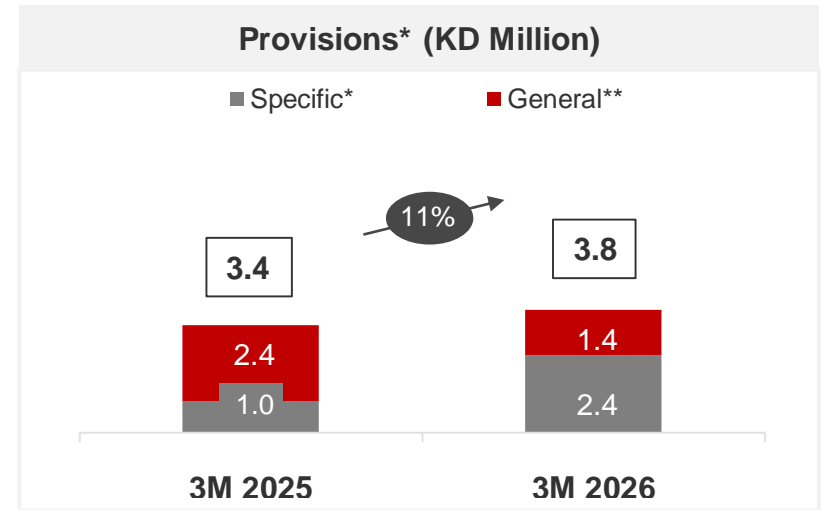
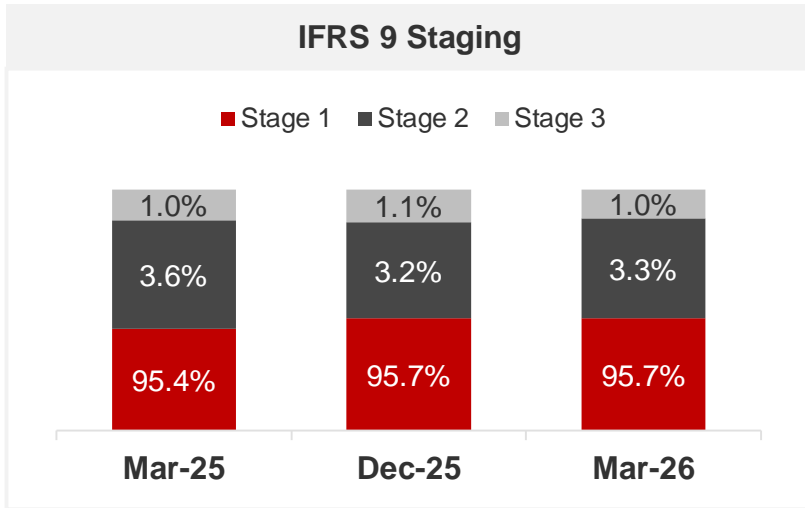
Source: Financial statements, Boubyan analysis

## Operating Costs & Efficiency



Source: Financial statements, Boubyan analysis

# Asset Quality, Provisions & Related Ratios



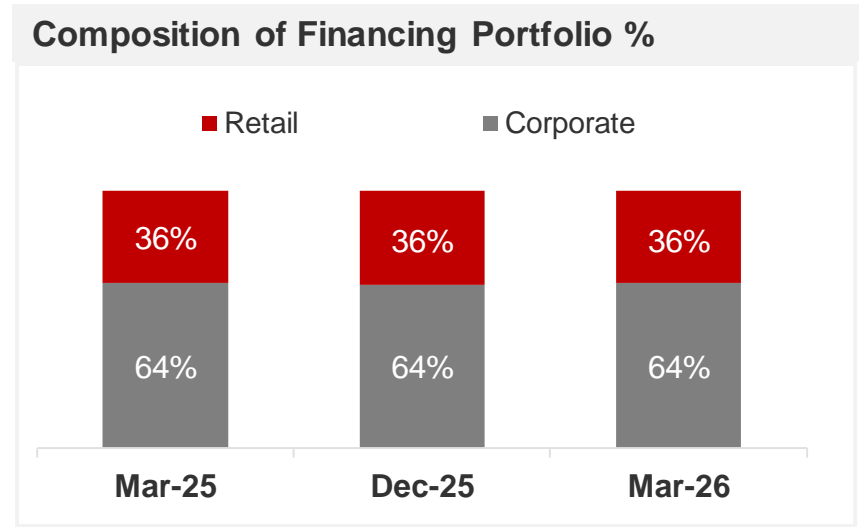
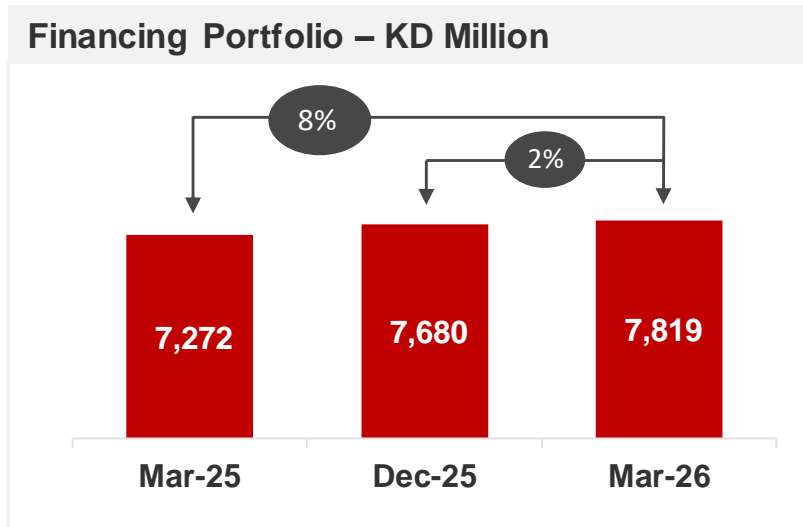
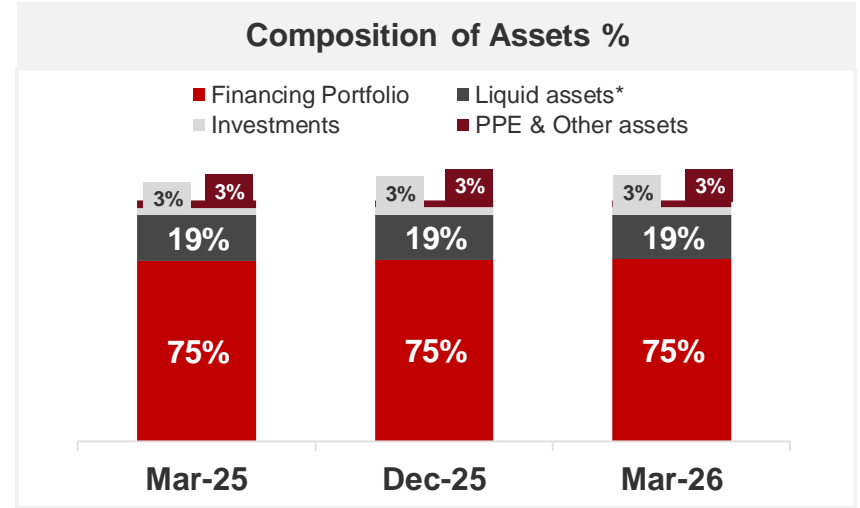
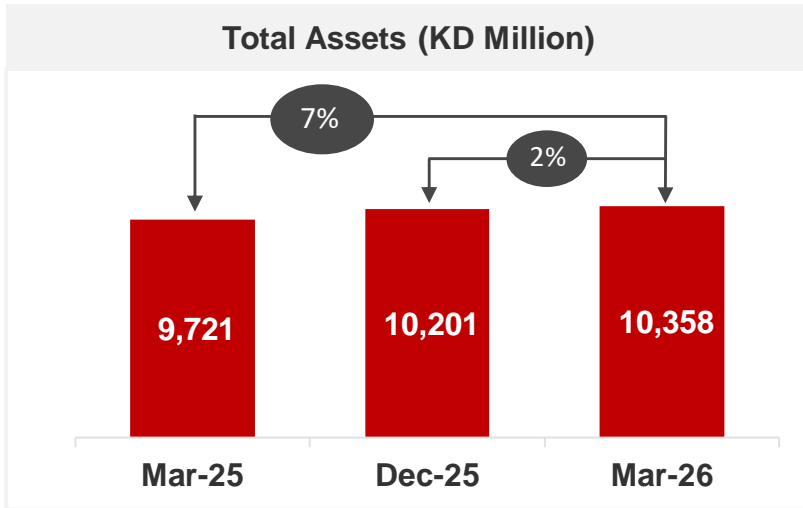
\* Specific Provisions are shown inclusive of ECL – Other Financial Assets and Other Provisions

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

## Outline

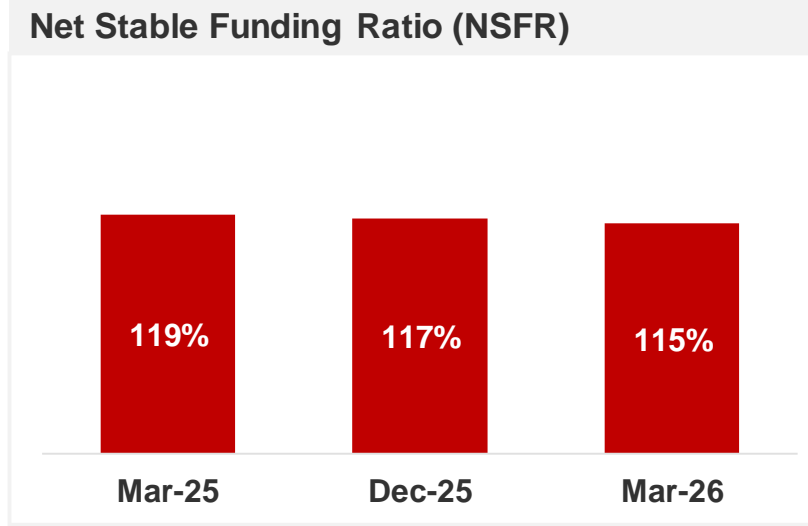
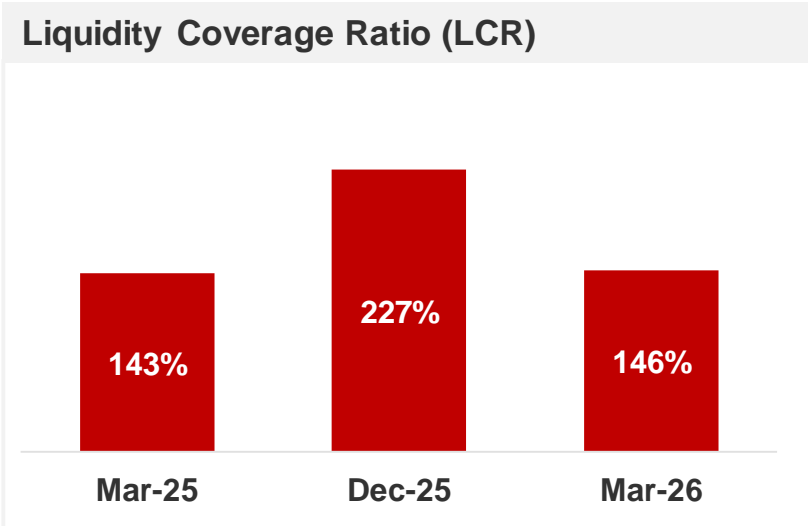
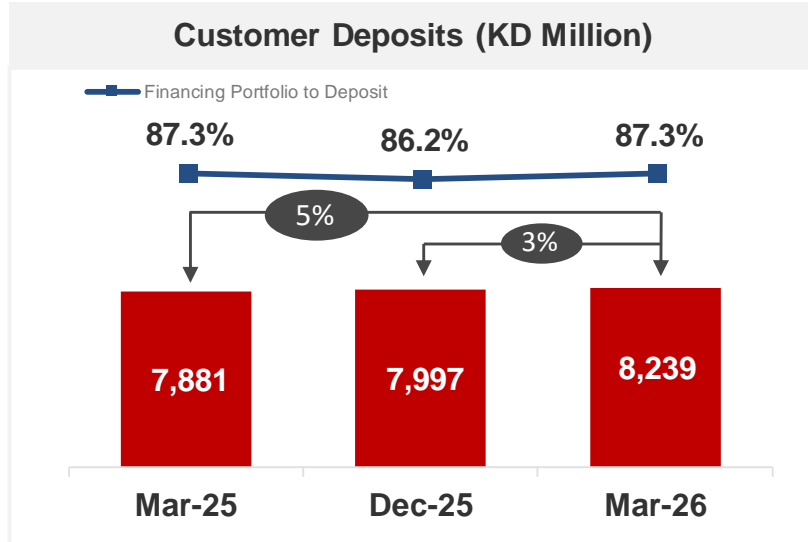
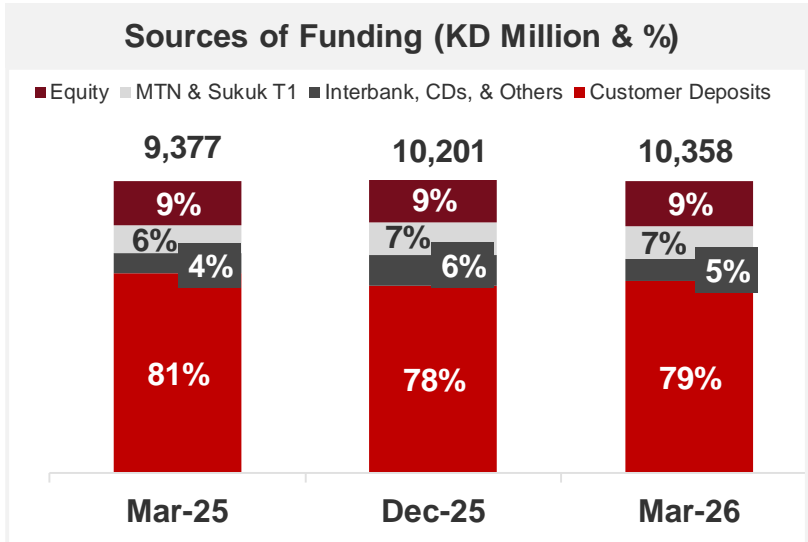
- 1 Boubyan's Performance & Strategy – At a Glance
- 2 Income Statement Analysis
- 3 Balance Sheet Analysis**
- 4 Capitalization & Leverage

# Assets & Financing Portfolio



\* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments  
 Source: Financial statements, Boubyan analysis

# Liquidity & Funding

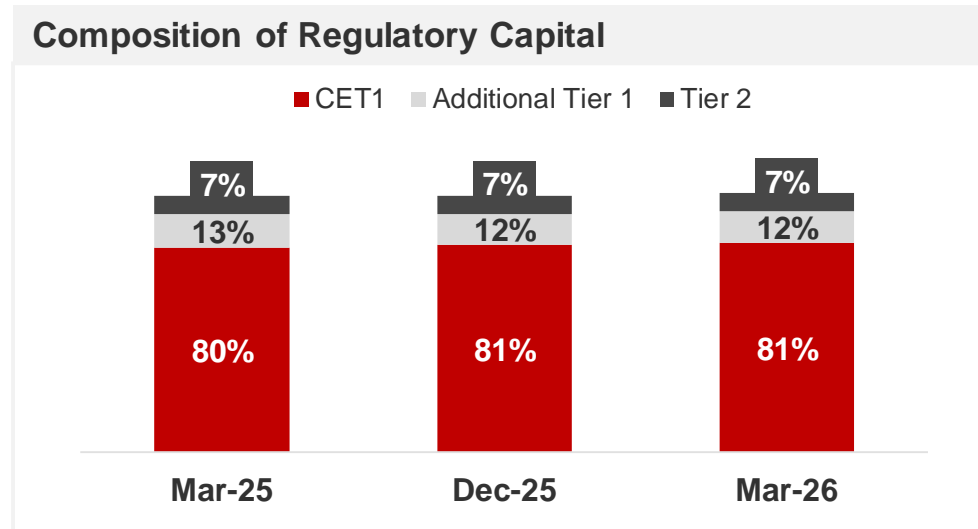
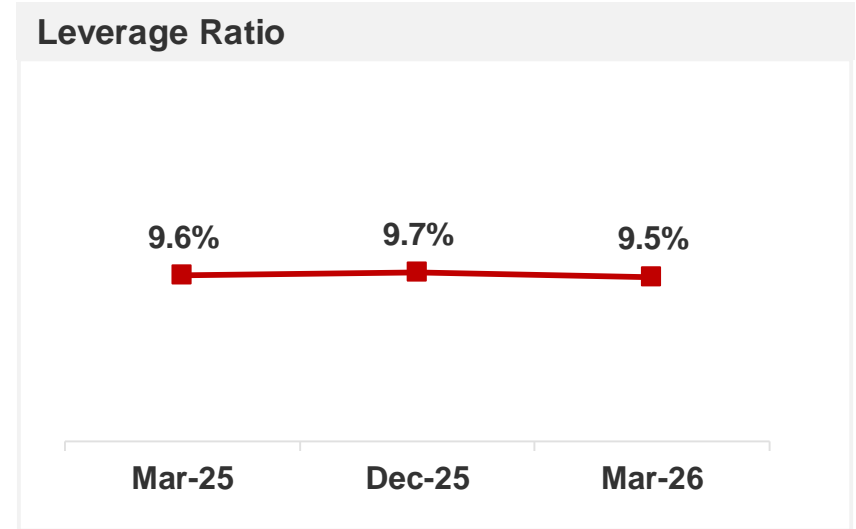
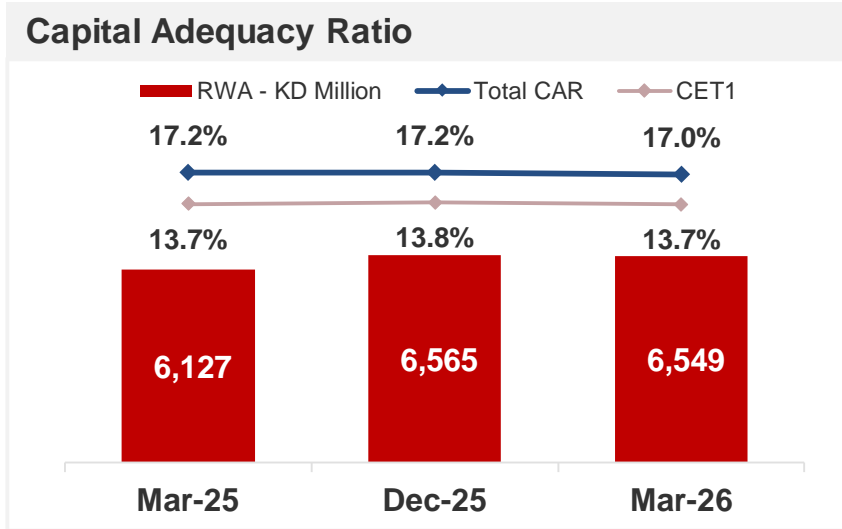


Source: Financial statements, Boubyan analysis

## Outline

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

# Capitalization & Leverage



Source: Regulatory returns

# Guidance & Q&A

# Appendix

# Consolidated Financial Statements – Q1 2026

CONSOLIDATED STATEMENT OF INCOME	31-Mar	31-Mar
KD Million	2026	2025
<b>Income</b>		
Islamic financing income	121.9	116.6
Financing cost	(69.4)	(67.1)
<b>Net finance income</b>	<b>52.5</b>	<b>49.5</b>
Net investment income	5.8	3.9
Net fees and commission income	9.4	9.9
Net foreign exchange gain	2.4	2.1
<b>Operating Income</b>	<b>70.1</b>	<b>65.4</b>
<b>Expenses</b>		
Staff cost	(18.1)	(16.3)
General and administrative expenses	(10.6)	(9.7)
Depreciation	(5.0)	(4.6)
<b>Total Expenses</b>	<b>(33.7)</b>	<b>(30.6)</b>
<b>Profit before provision for impairment</b>	<b>36.4</b>	<b>34.8</b>
Provision for impairment	(3.8)	(3.4)
<b>Profit before taxes</b>	<b>32.6</b>	<b>31.4</b>
Taxes and board remuneration	(5.4)	(4.4)
Non-Controlling Interests	(0.8)	(0.6)
<b>Net Profit for the year</b>	<b>26.4</b>	<b>26.5</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Mar	31-Mar
KD Million	2026	2025
<b>Assets</b>		
Cash and balances with banks	407	641
Deposits with Central Bank of Kuwait	325	60
Deposits with other banks	146	65
Islamic financing to customers	7,819	7,272
Investments in Sukuks	1,040	1,095
Other investment securities	249	208
Investment properties	92	69
Other assets	93	136
Property and Equipment	188	174
<b>Total Assets</b>	<b>10,358</b>	<b>9,721</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Due to banks	176	217
Depositors' accounts	8,239	7,881
Certificate of Deposits	116	-
Medium Term Financing	522	367
Other liabilities	185	188
<b>Total liabilities</b>	<b>9,239</b>	<b>8,654</b>
<b>Equity</b>		
Share capital	441	420
Share premium	317	317
Treasury shares	(0)	(0)
Reserves	82	79
Retained earnings	107	77
<b>Equity attributable to equity holders of the bank</b>	<b>946</b>	<b>892</b>
Perpetual Tier 1 Sukuk	150	150
Non-controlling interest	22	24
<b>Total equity</b>	<b>1,119</b>	<b>1,067</b>
<b>Total liabilities and equity</b>	<b>10,358</b>	<b>9,721</b>

# Consolidated Income Statement

<b>CONSOLIDATED STATEMENT OF INCOME</b>	<b>31-Dec</b>	<b>31-Dec</b>	<b>31-Dec</b>
<b>KD Million</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Islamic financing income	491.4	458.5	396.8
Financing cost	(281.8)	(258.1)	(224.3)
<b>Net finance income</b>	<b>209.6</b>	<b>200.4</b>	<b>172.5</b>
Net investment income	21.3	11.2	15.2
Net fees and commission income	26.5	26.3	22.9
Net foreign exchange gain	9.7	8.3	6.6
Other Income	0.5	0.0	0.9
<b>Operating Income</b>	<b>267.6</b>	<b>246.2</b>	<b>218.0</b>
<b>Expenses</b>			
Staff cost	(71.5)	(71.6)	(63.7)
General and administrative expenses	(44.0)	(37.6)	(32.6)
Depreciation	(19.2)	(16.9)	(14.3)
<b>Total Expenses</b>	<b>(134.7)</b>	<b>(126.1)</b>	<b>(110.6)</b>
<b>Profit before provision for impairment</b>	<b>132.9</b>	<b>120.1</b>	<b>107.5</b>
Provision for impairment	(14.9)	(19.3)	(31.7)
<b>Profit before taxes</b>	<b>118.0</b>	<b>100.8</b>	<b>75.7</b>
Taxes and board remuneration	(17.0)	(4.0)	2.5
Non-Controlling Interests	(0.4)	0.0	2.2
<b>Net Profit for the year</b>	<b>100.5</b>	<b>96.8</b>	<b>80.4</b>

# Consolidated Statement of Financial Position

KD Million	31-Dec 2025	31-Dec 2024	31-Dec 2023
<b>Assets</b>			
Cash and balances with banks	353.7	495.5	399.0
Deposits with Central Bank of Kuwait	363.4	125.1	219.0
Deposits with other banks	136.5	244.7	96.2
Islamic financing to customers	7,679.7	6,923.9	6,321.0
Investments in Sukuks	1,040.6	1,063.9	886.3
Other investment securities	249.5	188.0	156.8
Investment properties	92.7	68.4	73.5
Other assets	97.7	99.0	104.0
Property and Equipment	187.4	168.1	149.2
<b>Total Assets</b>	<b>10,201.3</b>	<b>9,376.6</b>	<b>8,405.0</b>
<b>Liabilities</b>			
Due to banks	293.8	286.4	187.2
Depositors' accounts	7,997.0	7,424.2	6,479.1
Certificate of Deposits	104.6	-	-
Medium Term Financing	520.5	445.5	591.7
Other liabilities	147.6	134.4	118.2
<b>Total liabilities</b>	<b>9,063.4</b>	<b>8,290.5</b>	<b>7,376.2</b>
<b>Equity</b>			
Share capital	441.1	420.1	396.3
Share premium	316.9	316.9	316.9
Treasury shares	(0.1)	(0.1)	(0.1)
Reserves	93.5	80.5	70.9
Accumulated retained earnings / (losses)	52.4	95.4	70.6
<b>Equity attributable to equity holders of the bank</b>	<b>903.9</b>	<b>912.9</b>	<b>854.7</b>
Perpetual Tier 1 Sukuk	150.4	150.4	150.4
Non-controlling interest	21.9	22.8	23.8
<b>Total equity</b>	<b>1,076.1</b>	<b>1,086.1</b>	<b>1,028.8</b>
<b>Total liabilities and equity</b>	<b>10,139.5</b>	<b>9,376.6</b>	<b>8,405.0</b>