

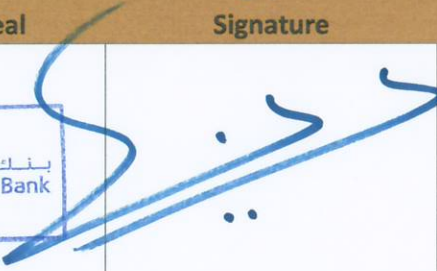
Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion ☒	1. رأي غير متحفظ
2.	Qualified Opinion ☐	2. رأي متحفظ
3.	Disclaimer of Opinion ☐	3. عدم إبداء الرأي
4.	Adverse Opinion ☐	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

Not Applicable / لا ينطبق	نص رأي مراقب الحسابات كما ورد في التقرير
Not Applicable / لا ينطبق	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not Applicable / لا ينطبق	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not Applicable / لا ينطبق	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد Nil	لا يوجد Nil	توزيعات نقدية Cash Dividends	
لا يوجد Nil	لا يوجد Nil	توزيعات أسهم منحة Bonus Share	
لا يوجد Nil	لا يوجد Nil	توزيعات أخرى Other Dividend	
لا يوجد Nil	لا يوجد Nil	عدم توزيع أرباح No Dividends	
لا يوجد Nil	لا يوجد Nil	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
لا يوجد Nil	لا يوجد Nil		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 بنك بوبيان Boubyan Bank 014		نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة	عادل عبد الوهاب الماجد

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOUBYAN BANK K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boubyan Bank K.S.C.P. (the “Bank”) and its subsidiaries (collectively “the Group”) as at 31 March 2024, and the related interim condensed consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the three months period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Bank’s Articles of Association and Memorandum of Incorporation, as amended, during the three months period ended 31 March 2024 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, and Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three months period ended 31 March 2024 that might have had a material effect on the business of the Bank or on its financial position.



ABDULKARIM ALSAMDAN
LICENCE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS



BADER A. AL-WAZZAN
LICENCE NO. 62A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

		Three months ended 31 March	
		2024	2023
	Notes	KD'000's	KD'000's
Income			
Murabaha and other Islamic financing income		108,993	91,033
Finance cost and distribution to depositors		(62,120)	(51,271)
Net financing income		46,873	39,762
Net investment income	3	3,719	3,420
Net fees and commission income		9,244	7,831
Net foreign exchange gain		1,789	1,548
Operating income		61,625	52,561
Staff costs		(16,690)	(14,175)
General and administrative expenses		(9,255)	(7,262)
Depreciation		(3,940)	(3,569)
Operating expenses		(29,885)	(25,006)
Operating profit before provision for impairment		31,740	27,555
Provision for impairment	4	(5,950)	(10,374)
Operating profit before deductions		25,790	17,181
Taxation (charged)/ reversal	5	(1,169)	2,261
Net profit for the period		24,621	19,442
Attributable to:			
Equity holders of the Bank		24,992	20,612
Non-controlling interests		(371)	(1,170)
Net profit for the period		24,621	19,442
Basic and diluted earnings per share attributable to the equity holders of the Bank (fils)	6	5.23	4.19

The notes from 1 to 20 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

	Three months ended 31 March	
	2024	2023
	KD'000's	KD'000's
Net profit for the period	24,621	19,442
Other comprehensive income / (loss):		
Items that are or may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:		
Change in fair value of debt investments at fair value through other comprehensive income	2,945	(3,713)
Foreign currency translation adjustments	(167)	308
Items that will not be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:		
Change in fair value of equity investments at fair value through other comprehensive income	19	(1)
Other comprehensive income / (loss) for the period	2,797	(3,406)
Total comprehensive income for the period	27,418	16,036
Attributable to:		
Equity holders of the Bank	27,892	17,074
Non-controlling interests	(474)	(1,038)
Total comprehensive income for the period	27,418	16,036

The notes from 1 to 20 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2024

	Notes	31 March 2024 KD'000's	(Audited) 31 December 2023 KD'000's	31 March 2023 KD'000's
Assets				
Cash and balances with banks	7	561,885	398,952	379,448
Deposits with Central Bank of Kuwait		167,354	218,997	438,271
Deposits with other banks		68,007	96,228	145,278
Islamic financing to customers	8	6,464,289	6,321,041	5,970,371
Investment in Sukuk	9	934,143	886,286	677,920
Other investment securities	9	155,515	156,760	146,252
Investment properties		71,942	73,521	55,741
Other assets		98,023	103,988	84,121
Property and equipment		151,967	149,216	133,549
Total assets		8,673,125	8,404,989	8,030,951
Liabilities and equity				
Liabilities				
Due to banks		156,296	187,206	160,520
Depositors' accounts		6,845,765	6,479,066	6,220,178
Medium term financing	10	499,257	591,680	559,545
Other liabilities		150,269	118,202	124,828
Total liabilities		7,651,587	7,376,154	7,065,071
Equity				
Share capital		396,300	396,300	373,868
Share premium		316,942	316,942	316,942
Proposed bonus shares	19	23,778	23,778	22,432
Treasury shares	12	(54)	(54)	(54)
Statutory reserve		55,233	55,233	46,761
Voluntary reserve		15,327	15,327	15,327
Other reserves	13	3,199	299	(7,326)
Retained earnings		37,083	15,127	22,302
Proposed cash dividends	19	-	31,700	-
Equity attributable to equity holders of the Bank		847,808	854,652	790,252
Perpetual Tier 1 Sukuk	18	150,385	150,385	150,385
Non-controlling interests		23,345	23,798	25,243
Total equity		1,021,538	1,028,835	965,880
Total liabilities and equity		8,673,125	8,404,989	8,030,951



Abdulaziz Abdullah Dakheel Al-Shaya
Chairman



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

The notes from 1 to 20 form an integral part of this interim condensed consolidated financial information.

الإشارة :/105/2/٢٠٢٤ Ref.

التاريخ : Date :

الموافق : ٢٠٢٤ / ٢٠ / ٢٠٢٤

السيد نائب رئيس مجلس الإدارة والرئيس التنفيذي للمجموعة
بنك بوبيان

تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2024/4/8 المرفق به البيانات المالية المرحلية المجمعة
لمصرفكم عن الفترة المنتهية في 2024/3/31، والتي تم إعدادها لأغراض النشر وفقاً لمتطلبات
بورصة الكويت، وعطفاً على الإيضاحات والبيانات التفصيلية الواردة إلينا في هذا الشأن والتي كان
آخرها بتاريخ 2024/4/17.

نفيدكم بأن بنك الكويت المركزي قد أحيط علماً بما جاء في البيانات المشار إليها، وعليه
فإنه يمكنكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص.

مع أطيب التمنيات،،،



ريم محمد الرومي
مدير إدارة الرقابة على

العمليات الإلكترونية والتقنيات المالية

٩٢٢٥ - نسخة إلى بورصة الكويت.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

31 MARCH 2024 (UNAUDITED)

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOUBYAN BANK K.S.C.P.

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We have reviewed the accompanying interim condensed consolidated statement of financial position of Boubyan Bank K.S.C.P. (the “Bank”) and its subsidiaries (collectively “the Group”) as at 31 March 2024, and the related interim condensed consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flow for the three months period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

	<i>Notes</i>	Three months ended 31 March	
		2024	2023
		KD'000's	KD'000's
Income			
Murabaha and other Islamic financing income		108,993	91,033
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Operating income		61,625	52,561
Staff costs		(16,690)	(14,175)
General and administrative expenses		(9,255)	(7,262)
Depreciation		(3,940)	(3,569)
Operating expenses		(29,885)	(25,006)
Operating profit before provision for impairment		31,740	27,555
Provision for impairment	4	(5,950)	(10,374)
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Equity holders of the Bank		24,992	20,612
Non-controlling interests		(371)	(1,170)
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BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

	Three months ended 31 March	
	2024	2023
	KD'000's	KD'000's
Net profit for the period	24,621	19,442
Other comprehensive income / (loss):		
Items that are or may be reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:		
Change in fair value of debt investments at fair value through other comprehensive income	2,945	(3,713)
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Total comprehensive income for the period	27,418	16,036
Attributable to:		
Equity holders of the Bank	27,892	17,074
Non-controlling interests	(474)	(1,038)
Total comprehensive income for the period	27,418	16,036

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BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2024

	Notes	31 March 2024 KD'000's	(Audited) 31 December 2023 KD'000's	31 March 2023 KD'000's
Assets				
Cash and balances with banks	7	561,885	398,952	379,448
Deposits with Central Bank of Kuwait		167,354	218,997	438,271
Deposits with other banks		68,007	96,228	145,278
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Investment in Sukuk	9	934,143	886,286	677,920
Other investment securities	9	155,515	156,760	146,252
Investment properties		71,942	73,521	55,741
Other assets		98,023	103,988	84,121
Property and equipment		151,967	149,216	133,549
Total assets		8,673,125	8,404,989	8,030,951
Liabilities and equity				
Liabilities				
Due to banks		156,296	187,206	160,520
Depositors' accounts		6,845,765	6,479,066	6,220,178
Medium term financing	10	499,257	591,680	559,545
Other liabilities		150,269	118,202	124,828
Total liabilities		7,651,587	7,376,154	7,065,071
Equity				
Share capital		396,300	396,300	373,868
Share premium		316,942	316,942	316,942
Proposed bonus shares	19	23,778	23,778	22,432
Treasury shares	12	(54)	(54)	(54)
Statutory reserve		55,233	55,233	46,761
Voluntary reserve		15,327	15,327	15,327
Other reserves	13	3,199	299	(7,326)
Retained earnings		37,083	15,127	22,302
Proposed cash dividends	19	-	31,700	-
Equity attributable to equity holders of the Bank		847,808	854,652	790,252
Perpetual Tier 1 Sukuk	18	150,385	150,385	150,385
Non-controlling interests		23,345	23,798	25,243
Total equity		1,021,538	1,028,835	965,880
Total liabilities and equity		8,673,125	8,404,989	8,030,951



Abdulaziz Abdullah Dakheel Al-Shaya
Chairman



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

The notes from 1 to 20 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January 2024 to 31 March 2024

	Share capital	Share premium	Proposed bonus shares	Treasury shares	Statutory reserve	Voluntary reserve	Other reserves (note 13)	Retained earnings	Proposed cash dividends	Equity attributable to equity holders of the Bank	Perpetual tier 1 Sukuk	Non-controlling interests	Total equity
	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's
Balance at 1 January 2024	396,300	316,942	23,778	(54)	55,233	15,327	299	15,127	31,700	854,652	150,385	23,798	1,028,835
Net profit/(loss) for the period	-	-	-	-	-	-	-	24,992	-	24,992	-	(371)	24,621
Other comprehensive income / (loss)	-	-	-	-	-	-	2,900	-	-	2,900	-	(103)	2,797
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	2,900	24,992	-	27,892	-	(474)	27,418
Dividends payable (note 19)	-	-	-	-	-	-	-	-	(31,700)	(31,700)	-	-	(31,700)
Other movement in non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	21	21
Profit paid on Perpetual Tier 1 Sukuk	-	-	-	-	-	-	-	(3,036)	-	(3,036)	-	-	(3,036)
Balance at 31 March 2024	396,300	316,942	23,778	(54)	55,233	15,327	3,199	37,083	-	847,808	150,385	23,345	1,021,538
Balance at 1 January 2023	373,868	316,942	22,432	(54)	46,761	15,327	(3,788)	4,717	22,429	798,634	150,385	30,680	979,699
Net profit/(loss) for the period	-	-	-	-	-	-	-	20,612	-	20,612	-	(1,170)	19,442
Other comprehensive (loss) / income	-	-	-	-	-	-	(3,538)	-	-	(3,538)	-	132	(3,406)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(3,538)	20,612	-	17,074	-	(1,038)	16,036
Dividends payable	-	-	-	-	-	-	-	-	(22,429)	(22,429)	-	-	(22,429)
Other movement in non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4,399)	(4,399)
Profit paid on Perpetual Tier 1 Sukuk	-	-	-	-	-	-	-	(3,027)	-	(3,027)	-	-	(3,027)
Balance at 31 March 2023	373,868	316,942	22,432	(54)	46,761	15,327	(7,326)	22,302	-	790,252	150,385	25,243	965,880

The notes from 1 to 20 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

	Notes	Three months ended 31 March	
		2024	2023
		KD'000's	KD'000's
OPERATING ACTIVITIES			
Net profit for the period		24,621	19,442
Adjustments for:			
Provision for impairment	4	5,950	10,374
Depreciation		3,940	3,569
Dividend income	3	(1,719)	(1,177)
Net gain from financial assets at fair value through profit or loss	3	(670)	(841)
Net (gain) / loss from sale of debt investments at FVOCI	3	(25)	221
Unrealized gain from change in fair value of investment properties		-	(978)
Profit on Medium Term Financing		6,190	6,147
Share of results of associates	3	(213)	(121)
Operating profit before changes in operating assets and liabilities		38,074	36,636
Changes in operating assets and liabilities:			
Deposits with Central Bank of Kuwait		8,866	(15,537)
Deposits with other banks		17,580	(1,272)
Islamic financing to customers		(143,008)	(67,935)
Other assets		5,265	43,246
Due to banks		(30,607)	(37,235)
Depositors' accounts		360,765	259,181
Other liabilities		6,710	(2,288)
Net cash generated from operating activities		263,645	214,796
INVESTING ACTIVITIES			
Purchase of investment securities		(204,086)	(201,564)
Proceeds from sale/redemption of investment securities		154,332	143,575
Proceed from redemption of investment in associates		250	-
Proceeds from sale of investment properties		1,424	681
Purchase of investment properties		-	(21,773)
Purchase of property and equipment		(6,691)	(8,485)
Dividend income received	3	1,719	1,177
Net cash used in investing activities		(53,052)	(86,389)
FINANCING ACTIVITIES			
Profit distribution on perpetual Tier 1 Sukuk		(3,036)	(3,027)
Redemption and profit paid on medium term financing		(95,061)	(85,943)
Net movement of non-controlling interest		21	(4,399)
Net cash used in financing activities		(98,076)	(93,369)
Net change in cash and cash equivalents		112,517	35,038
Foreign currency translation adjustments		(3,650)	(1,490)
Cash and cash equivalents at beginning of the period		563,708	729,426
Cash and cash equivalents at end of the period	7	672,575	762,974

The notes from 1 to 20 form an integral part of this interim condensed consolidated financial information.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the period from 1 January 2024 to 31 March 2024

1. INCORPORATION AND ACTIVITIES

Boubyan Bank K.S.C.P. (“the Bank”) is a Kuwaiti public shareholding company incorporated on 21 September 2004, in accordance with the Commercial Companies Law in the State of Kuwait, by Amiri Decree No. 88 published on April 18th 2004, in accordance with the rules and regulations of the Central Bank of Kuwait (“CBK”) (Law No. 30 of 2003).

The Bank’s shares were listed on the Kuwait Stock Exchange on 15 May 2006.

The Bank was licensed by the Central Bank of Kuwait to do business on 28 November 2004.

The Bank is principally engaged in providing banking services, in accordance with Codes of the Islamic Sharia’a, as approved by the Bank’s Sharia’a Supervisory Board. The Bank’s Articles of Incorporation were amended by adding a new activity, namely, offering securities or selling the same for their issuer, its affiliate or obtaining securities from the issuer or its affiliate for remarketing (issuance management). In addition to the activity of purchase and sale of land plots and all types of real estate properties for their financing purposes as per the provisions of Law no. 32 of 1968 Concerning Currency, the Central Bank of Kuwait, and Organization of the Banking Business.

The Bank is a subsidiary of National Bank of Kuwait S.A.K.P (“the Parent Company”).

This interim condensed consolidated financial information as at and for the three months period ended 31 March 2024 incorporates the financial information of the Bank and its principal operating subsidiaries, BLME Holdings plc, Boubyan Takaful Insurance Company K.S.C. (Closed) and Boubyan Capital Investment Company K.S.C. (Closed), (together referred to as “the Group”) and the Group’s interests in associates.

The address of the Bank’s registered office is P.O. Box 25507, Safat 13116, State of Kuwait.

This interim condensed consolidated financial information was authorised for issue by the Board of Directors on 8 April 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

- (a) The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, ‘Interim Financial Reporting’, as amended for point (b) below:
- (b) The interim condensed consolidated financial information have been prepared in accordance with the regulations for financial services institutions as issued by the Central Bank of Kuwait (“CBK”) in the State of Kuwait. These regulations require banks and other financial institutions regulated by CBK to adopt the International Financial Reporting Standards as issued by International Accounting Standards Board (IASB) with the following amendment:
 - Expected credit loss (“ECL”) to be measured at the higher of ECL provision on credit facilities computed under IFRS 9 in accordance with CBK guidelines or the provisions as required by CBK instructions along with its consequent impact on related disclosures.

The above framework is herein after referred to as ‘IFRS as adopted by CBK for use by the State of Kuwait’.

The interim condensed consolidated financial information does not contain all information and disclosures required for full financial statements prepared in accordance with IFRS, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. Further, results for the three months period ended 31 March 2024, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023. Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2024 did not have any material impact on the accounting policies, financial position or performance of the Group.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

3. NET INVESTMENT INCOME

	Three months ended 31 March	
	2024	2023
	KD'000's	KD'000's
Dividend income	1,719	1,177
Net gain from financial assets at fair value through profit or loss	670	841
Net gain / (loss) from sale of debt investments at FVOCI	25	(221)
Net rental income from investment properties	1,092	524
Unrealized gain from changes in fair value of investment properties	-	978
Share of results of associates	213	121
	3,719	3,420

4. PROVISION FOR IMPAIRMENT

	Three months ended 31 March	
	2024	2023
	KD'000's	KD'000's
Provision charge for Islamic financing to customers	5,709	11,058
ECL – Other financial assets	(92)	(684)
Impairment loss on investments and other assets	333	-
	5,950	10,374

5. TAXATION

	Three months ended 31 March	
	2024	2023
	KD'000's	KD'000's
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	236	193
National Labour Support Tax ("NLST")	657	538
Zakat (Based on Zakat law no: 46/2006)	266	216
Overseas tax charge/ (credit)	10	(3,208)
	1,169	(2,261)

6. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to the equity holders of the Bank by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit for the period attributable to the equity holders of the Bank by the weighted average number of shares outstanding during the period plus the weighted average number of share that would be issued on the conversion of all the dilutive potential shares into shares.

	Three months ended 31 March	
	2024	2023
Net profit for the period attributable to the equity holders of the Bank (KD'000)	24,992	20,612
Less: profit payment on Perpetual Tier 1 Sukuk	(3,036)	(3,027)
	21,956	17,585
Weighted average number of shares outstanding during the period net of treasury shares (thousands of shares)	4,200,217	4,200,305
Basic and diluted earnings per share attributable to the equity holders of the Bank (fils)	5.23	4.19

Earnings per share for the prior period were 4.44 fils before retroactive adjustment to the number of shares following the bonus shares issuance (note 19).

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

7. CASH AND CASH EQUIVALENTS

	(Audited)		
	31 March 2024	31 December 2023	31 March 2023
	KD'000's	KD'000's	KD'000's
Cash and balances with banks	561,885	398,952	379,448
Placements with banks maturing within seven days	110,690	164,756	383,526
	672,575	563,708	762,974

8. ISLAMIC FINANCING TO CUSTOMERS

	(Audited)		
	31 March 2024	31 December 2023	31 March 2023
	KD'000's	KD'000's	KD'000's
Islamic financing to customers	6,674,805	6,525,518	6,168,608
Provision for impairment	(210,516)	(204,477)	(198,237)
	6,464,289	6,321,041	5,970,371

The available provision for impairment on non-cash facilities of **KD 3,508** thousands (31 December 2023: KD 3,606 thousands, 31 March 2023: KD 3,870 thousands) is included under other liabilities.

An analysis of the carrying amounts of Credit Facilities, and the corresponding Expected Credit Losses based on the staging criteria under IFRS 9 in accordance with CBK regulations. For contingent liabilities, the amounts in the table represent the amounts committed or guaranteed, respectively.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the period from 1 January 2024 to 31 March 2024

8. ISLAMIC FINANCING TO CUSTOMERS (continued)

	Stage 1 KD'000's	Stage 2 KD'000's	Stage 3 KD'000's	Total KD'000's
31 March 2024				
Islamic financing to customers	6,389,663	218,263	66,879	6,674,805
Contingent liabilities (Note 14)	326,802	61,210	2,734	390,746
Commitments (revocable and irrevocable) to extend credit	1,461,969	63,859	1,820	1,527,648
31 December 2023 (Audited)				
Islamic financing to customers	6,243,034	217,265	65,219	6,525,518
Contingent liabilities (Note 14)	346,618	62,850	2,734	412,202
Commitments (revocable and irrevocable) to extend credit	1,231,674	58,352	1,175	1,291,201
31 March 2023				
Islamic financing to customers	5,887,374	210,745	70,489	6,168,608
Contingent liabilities (Note 14)	335,413	79,068	2,986	417,467
Commitments (revocable and irrevocable) to extend credit	1,092,653	78,146	233	1,171,032

An analysis of the carrying amounts of Credit Facilities, and the corresponding Expected Credit Losses based on the staging criteria under IFRS 9 in accordance with CBK regulations is as follows:

	Stage 1 KD 000's	Stage 2 KD 000's	Stage 3 KD 000's	Total KD 000's
31 March 2024				
ECL allowance as at 1 January 2024	22,134	16,935	32,022	71,091
Impact due to transfer between stages				
Transfer from Stage 1	(1,125)	324	801	-
Transfer from Stage 2	1,206	(2,167)	961	-
Transfer from Stage 3	2,647	415	(3,062)	-
Additional ECL for the period	(5,791)	12,364	2,560	9,133
Amounts written off and recoveries	-	-	406	406
Foreign currency translation	6	(11)	(4)	(9)
At 31 March 2024	19,077	27,860	33,684	80,621
31 March 2023				
ECL allowance as at 1 January 2023	24,516	16,027	34,768	75,311
Impact due to transfer between stages				
Transfer from Stage 1	(935)	510	425	-
Transfer from Stage 2	1,177	(2,140)	963	-
Transfer from Stage 3	2,127	907	(3,034)	-
Additional ECL for the period	(3,676)	(288)	11,402	7,438
Amounts written off and recoveries	-	-	(9,607)	(9,607)
Foreign currency translation	27	23	136	186
At 31 March 2023	23,236	15,039	35,053	73,328

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

9. INVESTMENT SECURITIES

	(Audited)		
	31 March	31 December	31 March
	2024	2023	2023
	KD'000's	KD'000's	KD'000's
Investment in Sukuk	934,143	886,286	677,920
Financial assets at fair value through profit or loss	132,437	132,859	127,152
Financial assets at fair value through other comprehensive income	21,863	21,844	16,455
Investment in associates	1,215	2,057	2,645
	1,089,658	1,043,046	824,172

	(Audited)		
	31 March	31 December	31 March
	2024	2023	2023
	KD'000's	KD'000's	KD'000's
Investment in Sukuk			
Investment in Sukuk- FVOCI	915,767	868,306	660,156
Investment in Sukuk- FVTPL	18,376	17,980	17,764
	934,143	886,286	677,920
Financial assets at fair value through profit or loss			
Investment in unquoted funds	132,437	132,859	127,152
	132,437	132,859	127,152
Financial assets at fair value through other comprehensive income			
Investment in unquoted equity securities	13,538	13,534	13,517
Investment in quoted equity securities	8,325	8,310	2,938
	21,863	21,844	16,455

10. MEDIUM TERM FINANCING

	(Audited)		
	31 March	31 December	31 March
	2024	2023	2023
	KD'000's	KD'000's	KD'000's
Global Medium Term Sukuk ("GMTN programme")*	375,943	376,514	375,555
Other medium term financing**	123,314	215,166	183,990
	499,257	591,680	559,545

* The Bank established a USD 1 billion Global Medium Term Sukuk programme ("GMTN programme") in 2019, which had been subsequently revised to USD 3 billion in 2022.

On 29 March 2022, the Bank issued senior unsecured Sukuk amounting to USD 500 million due in March 2027 under the GMTN programme through a wholly owned special purpose vehicle. This Sukuk was issued at 100 per cent of nominal value and carries a fixed profit rate at 3.389% per annum payable semi-annually in arrears.

On 18 February 2020, the Bank issued senior unsecured Sukuk amounting to USD 750 million due in February 2025 under the GMTN programme through a wholly owned special purpose vehicle. This Sukuk was issued at 100 per cent of nominal value and carries a fixed profit rate at 2.593% per annum payable semi-annually in arrears.

** Other medium term financing has a tenor of three years and carry a profit rate in the range of 6.16% to 6.33% (31 December 2023: 6.23% to 6.37%, 31 March 2023: 5.99% to 6.11%).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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11. RELATED PARTY TRANSACTIONS

Related parties comprise the major shareholders, board of directors, entities controlled by them or under their joint control, associates, key management personnel and their close family members and the Parent Company including their board member, key management personnel, branches, associates and subsidiaries. Balances with related parties arise from commercial transactions in the normal course of business on an arm's length basis and are included within the following financial information captions:

	Number of board members or executive officers (Audited)			Number of related parties (Audited)			(Audited)		
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 December 2023	31 March 2023
							KD'000's	KD'000's	KD'000's
Islamic financing to customers	11	13	9	8	6	2	69,257	55,819	47,390
Depositors' accounts	25	28	25	42	42	20	14,028	18,277	20,791
Letters of guarantee and letters of credit	-	-	-	3	1	1	3,564	13	13
Murabaha and other Islamic financing income							932	2,955	594
Finance cost and distribution to depositors							(110)	(420)	-
Parent Company									
Due from banks							14,679	28,510	27,754
Due to banks							55,412	73,022	7,755
Depositors accounts							1,646	175	270
Murabaha and other Islamic financing income							120	630	333
Finance cost and distribution to depositors							(476)	(2,350)	(133)

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

11. RELATED PARTY TRANSACTIONS (continued)**Compensation of key management personnel**

Details of compensation to key management comprise the following:

	Three months ended 31 March	
	2024	2023
	KD'000's	KD'000's
Short-term benefits	831	898
Post-employment benefits	66	70
Deferred compensation	277	264
	1,174	1,232

12. TREASURY SHARES

The Bank held the following treasury shares:

	31 March 2024	(Audited) 31 December 2023	31 March 2023
Number of treasury shares	534,607	534,607	475,672
Treasury shares as a percentage of total issued shares - %	0.01349%	0.01349%	0.01272%
Cost of treasury shares – KD thousand	54	54	54
Market value of treasury shares – KD thousand	330	323	306
Weighted average of market value per share – KD	0.625	0.639	0.731

13. OTHER RESERVES

	Fair value reserve	Foreign currency translation reserve	Change in actuarial valuation reserve	Total
	KD'000's	KD'000's	KD'000's	KD'000's
Balance at 1 January 2024	13,162	(12,825)	(38)	299
Other comprehensive income / (loss) for the period	2,964	(64)	-	2,900
Total comprehensive income / (loss) for the period	2,964	(64)	-	2,900
Balance at 31 March 2024	16,126	(12,889)	(38)	3,199
Balance at 1 January 2023	10,613	(13,192)	(1,209)	(3,788)
Other comprehensive (loss) / income for the period	(3,714)	176	-	(3,538)
Total comprehensive (loss)/ income for the period	(3,714)	176	-	(3,538)
Balance at 31 March 2023	6,899	(13,016)	(1,209)	(7,326)

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

For the period from 1 January 2024 to 31 March 2024

14. CONTINGENCIES AND COMMITMENTS

At the financial reporting date there were outstanding contingencies and commitments entered into during the ordinary course of business in respect of the following:

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD'000's	KD'000's	KD'000's
Guarantees	309,386	305,879	318,930
Acceptances and letters of credit	81,360	106,323	98,537
Other commitments	249,452	282,752	139,509
	640,198	694,954	556,976

15. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports that are regularly reviewed by the decision makers in order to allocate resources to the segments and to assess their performance. The operating segments are divided as either business segments or geographical segments.

Business Segments

For management purposes, the Bank is organized into the following four major business segments:

Consumer banking: Provides a diversified range of products and services to individuals and institutional customers. The range includes consumer finance, credit cards, deposits and other branch related services.

Corporate banking: Provides Murabaha, Ijarah, trade service and other related services to business and corporate customers.

Investment banking and International operations: Principally handling direct investments, investment in associates, local and international real estate investment, asset and wealth management.

Treasury: Principally handling local and international Murabaha and other Islamic financing, primarily with banks, as well as the management of the Bank's funding operations.

Group centre: Includes other group activities and residual in respect of transfer pricing and inter segment allocation.

	Consumer banking	Corporate banking	Investment banking and International operations	Treasury	Group centre	Total
	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's
Three months ended 31 March 2024						
Net financing income	25,385	11,923	651	6,240	2,674	46,873
Operating income	30,700	14,136	7,017	8,034	1,738	61,625
Net profit/(loss) for the period	18,149	10,972	(2,709)	7,859	(9,650)	24,621
Total assets	2,575,381	3,573,128	774,698	1,608,015	141,903	8,673,125
Total liabilities	4,443,573	538,853	609,356	1,537,428	522,377	7,651,587
Three months ended 31 March 2023						
Net financing income	24,106	8,881	2,183	4,329	263	39,762
Operating income/(loss)	29,487	10,745	8,136	5,379	(1,186)	52,561
Net profit/(loss) for the period	19,434	9,753	180	5,169	(15,094)	19,442
Total assets	2,523,902	3,145,202	748,626	1,515,295	97,926	8,030,951
Total liabilities	3,885,304	518,453	693,846	1,494,453	473,015	7,065,071

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date. Fair values are obtained from quoted market prices, discounted cash flow models or other models as appropriate.

Fair value hierarchy

The table below analyses financial instruments measured at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	KD'000's	KD'000's	KD'000's	KD'000's
31 March 2024				
Financial assets at fair value through profit or loss	-	132,437	-	132,437
Investment in Sukuk	934,143	-	-	934,143
Financial assets at fair value through other comprehensive income	8,325	-	13,538	21,863
	942,468	132,437	13,538	1,088,443
31 December 2023 (Audited)				
Financial assets at fair value through profit or loss	-	132,859	-	132,859
Investment in Sukuk	886,286	-	-	886,286
Financial assets at fair value through other comprehensive income	8,310	-	13,534	21,844
	894,596	132,859	13,534	1,040,989
31 March 2023				
Financial assets at fair value through profit or loss	-	127,152	-	127,152
Investment in Sukuk	677,920	-	-	677,920
Financial assets at fair value through other comprehensive income	2,938	-	13,517	16,455
	680,858	127,152	13,517	821,527

Fair values of all financial instruments are not materially different from their carrying values.

The movement in Level 3 of financial instrument during the period are as follows:

	At 1 January	Change in fair value	Amortization	Additions/ transfers	Sale/ redemption	Exchange rate movements	At 31 March
	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's	KD'000's
31 March 2024:							
Assets measured at fair value							
Financial assets at fair value through other comprehensive income	13,534	-	-	-	-	4	13,538
	13,534	-	-	-	-	4	13,538
31 March 2023:							
Assets measured at fair value							
Financial assets at fair value through other comprehensive income	15,310	-	-	(1,794)	-	1	13,517
	15,310	-	-	(1,794)	-	1	13,517

The impact on the interim condensed consolidated statement of financial position or the interim condensed consolidated statement of profit and loss and other comprehensive income would be immaterial if the relevant risk variables used to fair value the securities classified under level 2 and level 3 were altered by 5 percent.

BOUBYAN BANK K.S.C.P. AND SUBSIDIARIES**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

For the period from 1 January 2024 to 31 March 2024

17. DERIVATIVES

In the ordinary course of business, the Bank enters into various types of transactions that involve Sharia'a approved derivative financial instruments such as currency swaps, profit rate swaps and forward foreign exchange contracts to mitigate foreign currency and profit rate risk. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price of one or more underlying financial instruments, reference rate or index.

Currency swaps

Currency swaps is a contractual agreement between two parties to buy a Sharia'a compliant asset at an agreed price on the relevant future date in different currencies. The fixed or floating payments as well as notional amounts are exchanged in different currencies.

Profit rate swaps

Profit rate swaps are contractual agreements between two counter-parties to exchange fixed and floating payments based on a notional value in a single currency.

Forward foreign exchange contracts

Forward foreign exchange contracts are agreements to buy or sell currencies at a specified rate and at a future date.

The notional amount, disclosed gross, is the amount of a derivative's underlying asset and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year-end and are neither indicative of the market risk nor credit risk.

The fair value of Islamic derivative financial instruments included in the financial records, together with their notional amounts is summarised as follows:

	31 March 2024			31 December 2023 (Audited)			31 March 2023		
	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value	Notional	Positive fair value	Negative fair value	Notional
	KD'000s	KD'000s	KD'000s	KD'000s	KD'000s	KD'000s	KD'000s	KD'000s	KD'000s
Profit rate swaps (held as fair value hedges)	27,469	(13,961)	844,243	22,697	(15,387)	776,047	20,716	(10,682)	638,513
Cross currency swaps	10	(391)	202,301	786	-	308,795	-	(823)	136,674
Forward foreign exchange contracts	53	(101)	52,628	124	(820)	62,842	6	(792)	167,336
	27,532	(14,453)	1,099,172	23,607	(16,207)	1,147,684	20,722	(12,297)	942,523

All of the above Islamic derivative financial instruments are included in Level 2 of fair value hierarchy as at 31 March 2024, 31 December 2023 and 31 March 2023.

18. PERPETUAL TIER 1 SUKUK

On 1 April 2021, the Bank has issued "Tier 1 Sukuk – 2021", through a Sharia's compliant Sukuk arrangement amounting to USD 500 million which was fully allocated. Tier 1 Sukuk -2021 is a perpetual security in respect of which there is no fixed redemption date and constitutes direct, unsecured, subordinated obligations (senior only to share capital) of the Bank subject to the terms and conditions of the Mudaraba Agreement. The Tier 1 Sukuk – 2021 is callable by the Bank on 1 October 2026 and bears an expected profit rate of 3.95% per annum to be paid semi-annually in arrears. The expected profit rate will be reset on 1 April 2027 based on then prevailing 6 years US Treasury Rate plus initial margin of 2.896% per annum. The net proceeds are invested by way of Mudaraba with the Bank (as Mudareb) on an unrestricted co-mingling basis, by the Bank in its general business activities carried out through the general Mudaraba pool. Mudaraba profit will not be accumulated and the event is not considered an event of default.

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19. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly meeting of the shareholders held on 24 March 2024 approved **6%** bonus shares (2022: 6%) and a cash dividend of **8** fils per share (2022: 6 fils per share) for the year ended 31 December 2023.

The cash dividend payable amounting to **KD 31,700 thousand** is included in other liabilities as at 31 March 2024.

The bonus shares will increase the number of issued and fully paid-up shares by **237,780,205** shares (2022: 224,320,949 shares) and increase in share capital by **KD 23,778 thousand** (2022: KD 22,432 thousand). The approved bonus shares and cash dividends will be distributed on 25 April 2024.

20. CHANGES IN REFERENCE RATES (IBOR)

Financial assets and liabilities

The Group's exposure to IBOR linked financial assets and liabilities is mainly through USD LIBOR. As at 31 March 2024, the Group has transitioned most of its contracts to "Risk-Free Rates" (RFRs). For three syndicated contracts, discussions are currently in progress with the counterparties/customers to complete transition before the next repricing date.

Derivatives held for hedging purposes

The Group has completed the transition of all USD and non-USD linked derivatives as per ISDA Fallbacks Protocol.