

Kuwait: 30/04/2024
Ref: 5436/2024

الكويت: 2024/04/30
الإشارة: 2024/5436

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 2024**

**محضر مؤتمر المحللين للربع الاول لسنة
2024**

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 31/03/2024 held via Live Webcast at 01:00 pm (Local Time) on Sunday, April 28th 2024, as per the requirements of the said article.

Best regards,

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



عادل عبد الوهاب الماجد
نائب رئيس مجلس الإدارة
والرئيس التنفيذي للمجموعة

Q1 2024 Boubyan Bank K.S.C.P – Earnings Call

Edited transcript of the Boubyan Bank earnings conference call that took place on Sunday, 28th April 2024 at 13:00 Kuwait Time

Corporate Participants:

Mr. Abdulsalam Al Saleh – Chief Executive Officer

Mr. Mohamed Ibrahim – Group 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 results for the first quarter of 2024.

Joining me today is Mr. Abdulsalam Al Saleh – Chief Executive Officer, and Mr. Mohamed Ibrahim – Group 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 Al Saleh followed by a presentation on the Bank's financial performance by Mr. Mohamed Ibrahim.

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 Al Saleh to take you through a brief update on Boubyan's performance during the first quarter of 2024.

Abdulsalam Al Saleh: Thank you Fawaz.

Good afternoon everyone and thanks for joining us.

I will give a quick update on our operating environment before my highlights on the overall financial performance and strategic initiatives.

The first quarter of 2024 continued to witness geopolitical tensions in Europe and the Middle East along with supply chain disruptions. However, the global economy proved to be more resilient than expected as the world seemingly avoided a recession. The US, Eurozone, China, and Emerging Markets economies showed signs of stability. The global banking system also showed signs of flexibility and resilience even in the midst of high interest rates. According to the IMF, the global economy is expected to grow by 3.2% during 2024 and inflation is expected to moderate to 5.9% down from 2023's 6.9%.

Inflation data are encouraging around the world and the market expects some rate cuts in 2024.

Kuwait's inflation has eased to 3.0% in March 2024 and the economy recorded a sharp rise in non-oil business activity as per S&P.

Regarding Boubyan's performance, we continued to achieve positive results across all business lines.

Our net profit grew by 21% YoY to reach KD 25 million with an earnings per share of 5.2 fils. This reflects a 15% growth in operating profit and reduction in cost of risk by 25 bps.

Our operating income grew 17% to KD 62 million driven mainly by the growth in net financing income and fees & commission. Total assets grew 8% year-on-year to reach KD 8.7 billion and total financing portfolio also grew by 8% to KD 6.5 billion. Customer deposits grew by 10% to reach KD 6.8 billion. Our market share of financing remained stable at around the 11.5% mark, while maintaining the Non-performing loans at a very low level of 1.0%.

Moving on now to discuss our strategy.

Boubyan Bank continued its growth journey and built a 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.

Boubyan has successfully concluded its third strategic journey "Boubyan 2023" which saw the bank deliver on its strategic objectives. The bank is now focused on its new 5-year strategy plan, "Boubyan

2028" which will align with the bank's vision and mission and be integrated within its ESG direction. Boubyan 2028 aims to grow and strengthen its existing local and international presence, and diversify its products and services, all while operating efficiently.

The Bank's aspiration for 2028 is to be a leading Islamic full-fledged bank for individuals and companies, focused on innovation and digital excellence. Execution of the bank's strategy will result in continued customer centricity, with the aim of growing its market share, continuing to be innovative on its existing and new business lines, operating efficiently and resulting in a significant shareholder value and growth by the end of 2028.

With steady steps, Boubyan Bank managed to be among the top Islamic financial institutions with many awards and international rankings received by the bank from a group of prestigious institutions, among which are Euromoney, Global Finance, and Service Hero thus, reinforcing its leadership and status as a leading Islamic and digital financial institution.

Having embarked on the sustainability reporting journey and transparently disclosing our ESG metrics, we have gradually evolved to ingrain and integrate sustainability elements across our overall corporate strategy and business practices. The Bank last week issued its 2023 Sustainability Report titled: "Integration into Corporate Strategy"

With that, I will conclude my briefing and now, Mohamed will take you through the Bank's financial performance with more details.

Mohamed Ibrahim: Good afternoon everyone. It is my pleasure to take you through our financial results for the first quarter of 2024.

The bank has reported a net profit of KD 25 million, a growth of 21% compared to the same period last year, with an earnings per share of 5.2 fils. This growth reflects the growth in operating profit and a reduction in the cost of risk.

Operating profit grew by 15% to reach KD 31.7 million. This will be discussed in more details throughout the next slides.

The bank's RoAE and RoAA increased compared to last year to 11.1% and 1.2% respectively which reflects the growth in net profit.

Now moving on to the operating income components, The operating income increased by 17% to reach around KD 61.6 million. This was mainly driven by the increase in core businesses and investment

income.

Regarding net financing income, the growth of 18% YoY reflecting the growth in average profit earning assets by 7% as well as the growth in our NPM by around 20bps (i.e. from 2.21% during 2023 to 2.41% during 2024) as a result of our assets being repriced with all the rate increases that happened since 2022.

Investment income increased by 9% to KD 3.7 million due to the growth in portfolio as well as improvements of our investment portfolio's performance.

Fees and commissions income grew by 25% year on year reaching KD 11 million reflecting the growth in business activities across retail, corporate, wealth management, and insurance segments.

Now, we will move to slide 9 and discuss operating expenses. Operating expenses grew by 20% compared to last year mainly due to the scaling of our operations, inflationary factors, and also due to certain new regulatory requirements. This has resulted into a cost to income ratio of 48.5% and the cost to average assets of 1.4%.

We will now move onto provisions on slide 10, we can see that the total impairment provision was KD 6 million which was lower than the first quarter of 2023 by 42% and resulted into the reduction in the bank's loss ratio and provisions as a percentage of operating profit to 0.28% and 18.7% 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 133 million. This has strengthened the bank 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 8% during the year which was mainly driven by the growth in the Bank's financing portfolio, fixed income and investment portfolio.

Looking into the composition of total assets, we can see the financing portfolio represents 74% of total assets and liquid assets to total assets maintained at a comfortable level of 20%.

Customer deposits grew 10% year on year and now represents 79% of our sources of funding. The loan to deposit ratio was maintained at a comfortable 86% threshold.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by KD 494 million or 8% which was mainly driven by the growth in the corporate segment by 15% YoY. The growth in retail financing was also around 3% reflecting the limited growth in the market.

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 319%.

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

Our capital adequacy ratio stands at 17.9% against a minimum requirement of 14% (including D-SIB of 1%).

Risk Weighted Assets reported a year-on-year growth of 6% to reach KD 5.6 billion, which was driven mainly by asset growth.

The leverage ratio at 10.2% 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 remainder of 2024.

Regarding the expected credit growth in Kuwait, with an expectation of a potential reduction in interest rates along with an anticipated increase in government-led capital investments and corporate projects, we forecast a likely acceleration in credit growth, possibly around mid-single digit.

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

With regards to margins – we expect this to be maintained at current levels of 2.4%.

Our cost-to-income and loss ratios are expected to be at the current levels for the rest of 2024.

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. 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: could you please share your guidance for FY'24 on credit growth, net financing margin, cost of risk, operating expense growth and cost-to-income ratio?
- Mohamed Ibrahim As I mentioned, the credit portfolio is expected to grow mid to high single digit. In other words, we expect to maintain the same 7 to 8 percent that we experienced in Q1. As for the net financing margin, we expect to close 2024 between 2.40 to 2.45 percent. For the cost of risk, we aspire to maintain it at the current level or I can say between 20 to 30 bps for the full year to allow for the uncertainties related to this item. As for operating expenses and the cost income ratio, we are expecting to close the year at the current level of 48 to 49 percent as this will reflect a growth in expenses by a high single digit.
- Fawaz Tawfiqi Next question: could you please give some colour on margin outlook for 2024e? Do you still have re-pricing benefits from rate hikes versus CoF pressures? What is your rate path assumption for 2024e?
- Mohamed Ibrahim Regarding margins, I believe we covered this in the previous question. This reflects the repricing benefits that we still expect throughout 2024 by repricing our assets while most of our liabilities have already repriced with all the previous increases. Regarding rate path assumption for 2024, everyone is expecting two to three rate cuts during the second half of 2024. This reflects US Dollars or foreign currencies in general and the impact on Boubyan should be immaterial. However, for the KWD, we are still unable to give any guidance for 2024 but we are expecting the KWD, on a medium and a long term, to reflect the reduction on the Dollar as well.
- Fawaz Tawfiqi Were there any non-recurrent items in the first quarter of 2024 in fees & commissions income?
- Mohamed Ibrahim All our fees & commissions income reflects operational activities, so we do have a kind of a seasonality between the quarters. For Q1, we had some income which was not part of the last year's Q1 of around KD 1M reflecting an income from our insurance business which was booked during Q1 2024.
- Fawaz Tawfiqi Which sectors are driving growth? And how do you see it trending in the coming quarters?

- Mohamed Ibrahim Most of our growth during Q1 was from Corporate which grew approximately by 15 percent versus Retail which grew by 3 percent. For Corporate, the growth was well diversified across many sectors, mainly Real Estate, Services, and Financial Institutions lending.
- Fawaz Tawfiqi With regards to the new strategic plan, are there any targets for financial metrics for 2029 that you could communicate such as return on equity, cost-to-income, and market share?
- Mohamed Ibrahim So far, I can share two major targets that represent part of our new strategy. We aspire to grow at least x1.5 times the market growth in terms of our financing portfolio and overall business growth. Also, as Mr. Abdulsalam mentioned that one of the key pillars of our strategy is increasing efficiency. Our aspiration for the cost-to-income ratio is to reduce it throughout the strategy period to the low forties.
- Fawaz Tawfiqi Do you anticipate a recovery in retail credit growth in 2024? Or do you expect corporate to continue being the main driver of growth for the Bank?
- Mohamed Ibrahim Yes, we are still expecting some recoveries to happen but this will not impact the overall growth in terms of the Corporate contribution. To summarize, Corporate will continue to represent a major part of our growth forecast for 2024. So, we expect some pick up from Retail during Q2 and Q3.
- Fawaz Tawfiqi What is the expected corporate tax ratio for Boubyan bank in 2025?
- Mohamed Ibrahim As I mentioned last time, it is still uncertain as to the timing of implementation of the Pillar 2.0 requirement but it is very likely that we are going to be subject to taxes during 2025. We expect that during 2024, it will be clearer as to how it will be executed.
- Fawaz Tawfiqi What is your expectation for fee growth in 2024? Also, any update on the impact from the Pillar 2.0 tax? Kuwaiti banks already pay some tax in the form of KFAS, NLST and Zakat. Will the 15 percent be on top of these?
- Mohamed Ibrahim I think we already covered the tax part. For fee income growth, we are expecting low double digit growth for the full 2024 year. But, throughout the quarters, we still expect some seasonality. We might see some quarters lower than this level and some quarters higher but overall in 2024, we forecast a low double digit growth.
- Fawaz Tawfiqi What was the ratio of CASA to total deposits in March 2024 versus December 2023? Are you seeing customers continuing to migrate to CASA?

Mohamed Ibrahim For Kuwait operations, the CASA was in the range of 30 percent and for the overall consolidated numbers, it is approximately 28 percent. During the last few months, we didn't see major migrations in or out of CASA. It was almost stable as most of the migration already happened in 2022 and 2023.

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 2024 Results

28th April 2024

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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

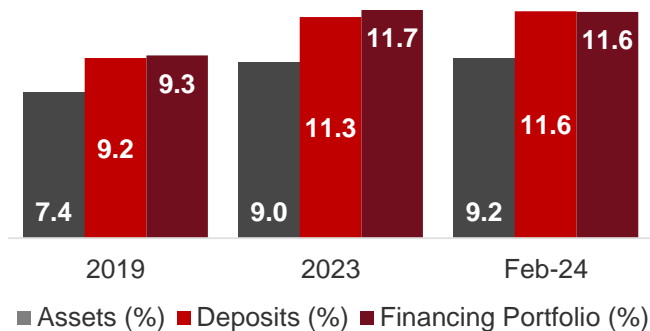
KD million	3M 2024	3M 2023	Growth %
Net Profit to shareholders	25.0	20.6	21%
Operating Income	61.6	52.6	17%
Operating Profit	31.7	27.6	15%
Total Assets	8,673	8,031	8%
Financing Portfolio	6,464	5,970	8%
Customer Deposits	6,846	6,220	10%
Earnings per share (Fils)	5.23	4.19	25%

Key Financial Metrics

	3M 2024	3M 2023	Variance
Return on Average Equity (%)	11.1	9.8	1.3
Return on Average Assets (%)	1.2	1.1	0.1
Cost to Income (%)	48.5	47.6	0.9
NPL Ratio (%)	1.0	1.1	(0.1)
Capital Adequacy Ratio (%)	17.9	18.6	(0.7)

Source: Financial statements, Boubyan analysis

Market Share (%)



Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
Moody's	A2	Stable	May 2023
STANDARD & POOR'S	A	Stable	Dec 2023
FitchRatings	A (xgs: BBB)	Stable	Jan 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

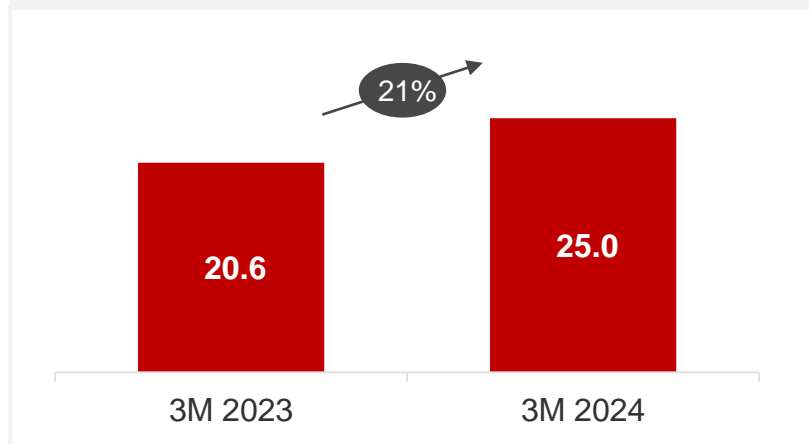
- Maximize wealth management growth and service excellence by enhancing offerings and solutions through Boubyan Capital, BLME and NOMO Bank
- Continuing to develop acquisition, marketing and relationship capabilities
- Growing the Group's market share in these sectors
- Creating distinctive Islamic wealth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

Outline

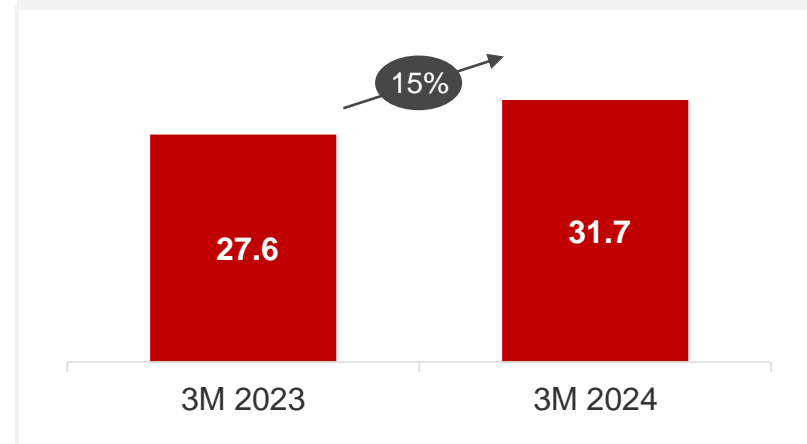
- 1 Boubyan's Performance & Strategy – At a Glance
- 2 Income Statement Analysis**
- 3 Balance Sheet Analysis
- 4 Capitalization & Leverage

Profitability & Performance Ratio

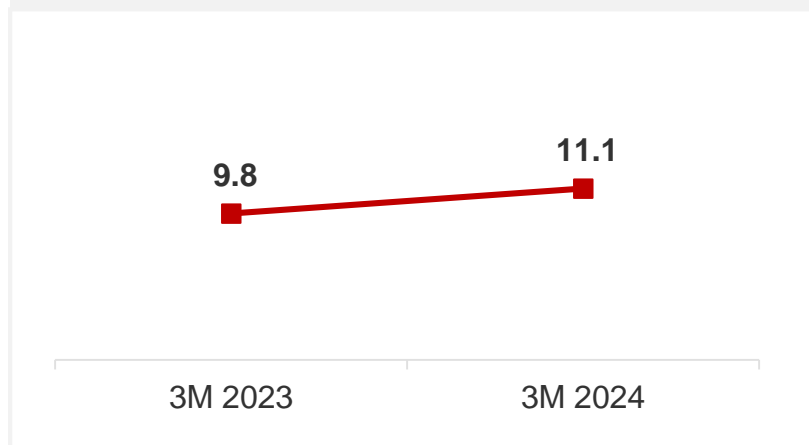
Net Profit (KD Million)



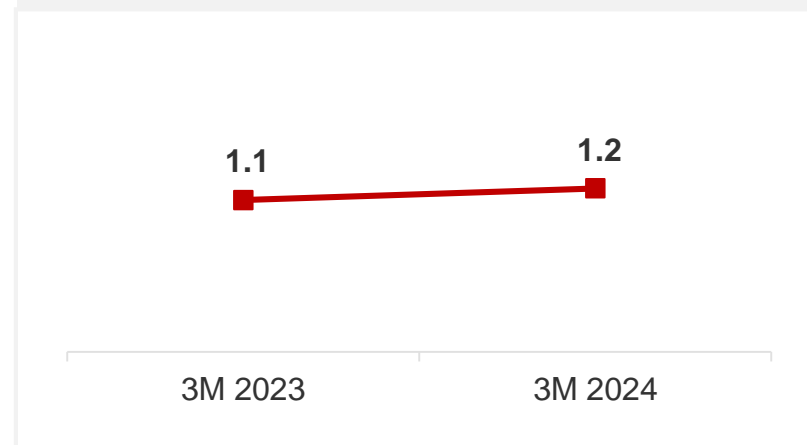
Operating Profit (KD Million)



* Return on Average Equity (%)



Return on Average Assets (%)



* Return on Average Equity is computed based on shareholders' equity after adjusting the net profit for Tier 1 Sukuk costs.

Source: Financial statements, Boubyan analysis

Operating income components and Net Profit Margins

Operating Income (KD Million)

■ Operating income

17%

52.6

61.6

3M 2023

3M 2024

Net Financing Income (KD Million)

■ Net Financing Income

18%

39.8

46.9

3M 2023

3M 2024

Composition of Operating Income %

■ Investment inc ■ Fees, Com. & Fx ■ Financing income

6%

18%

76%

3M 2023

6%

18%

76%

3M 2024

Net Profit Margin %

■ Average Profit-earning assets - KD M

■ NPM

2.2%

7,292

3M 2023

2.4%

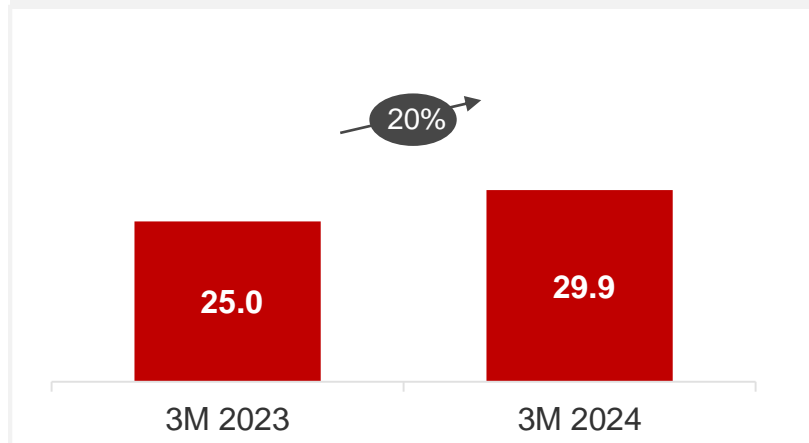
7,833

3M 2024

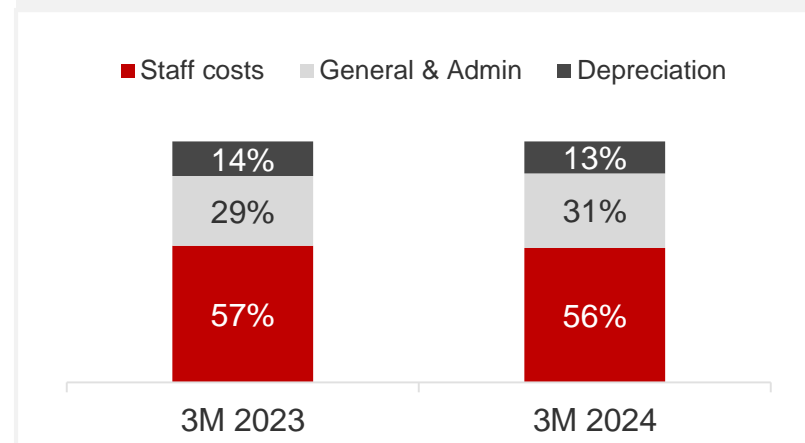
Source: Financial statements, Boubyan analysis

Operating Costs & Efficiency

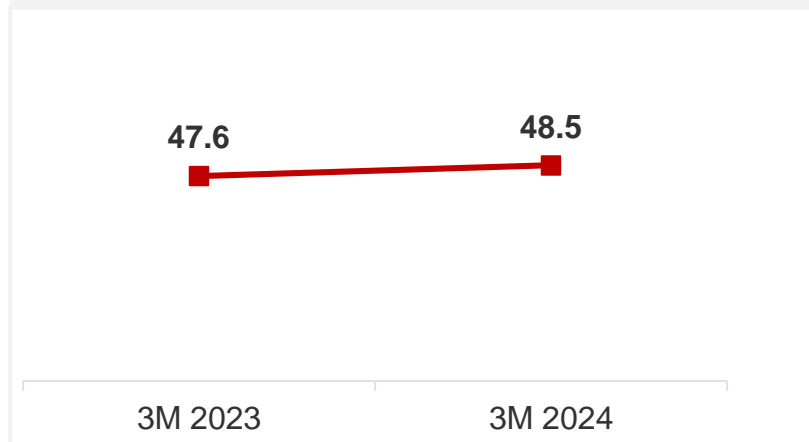
Operating Costs (KD Million)



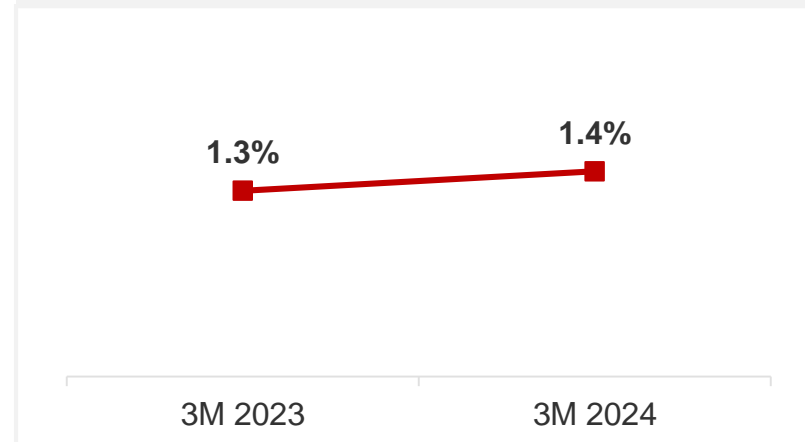
Composition of Operating Costs %



Operating Efficiency (%)

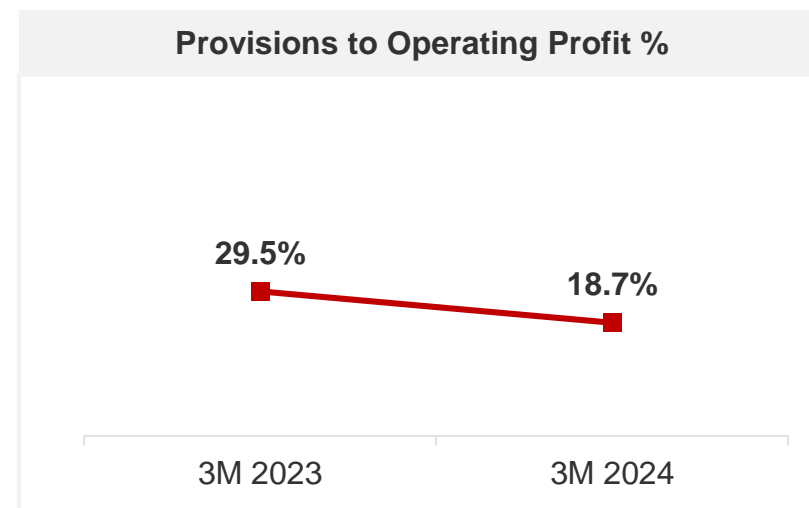
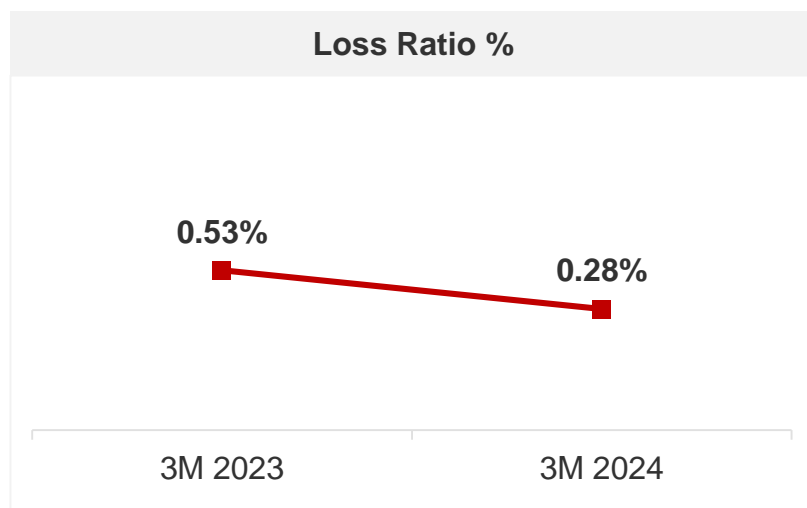
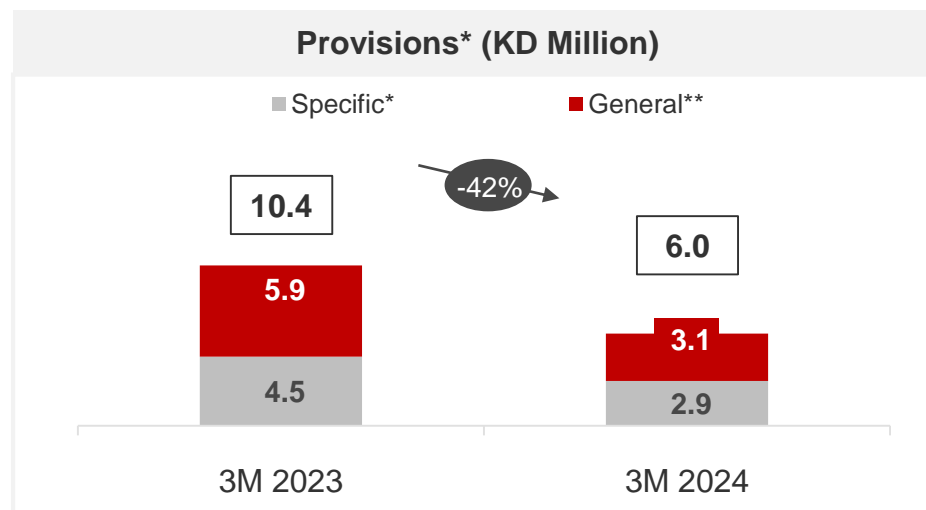


Operating Costs to Average Assets (%)



Source: Financial statements, Boubyan analysis

Provisions & Related Ratios



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

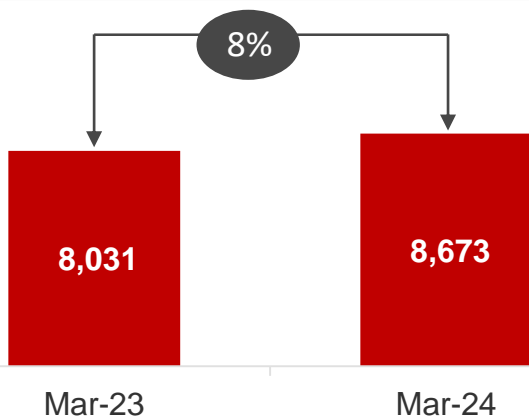
** General Provisions are shown inclusive of Contingent Provisions

Outline

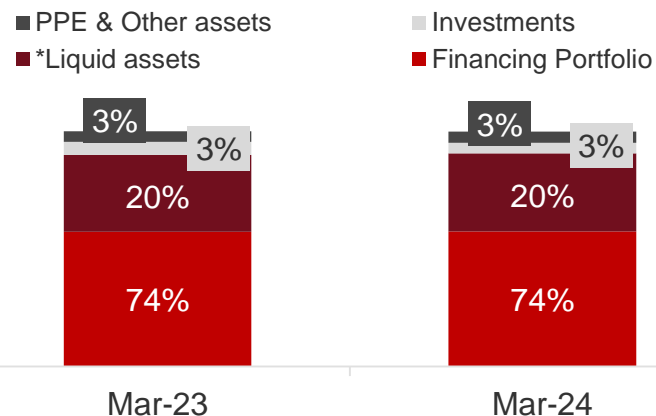
- 1 Boubyan's Performance & Strategy – At a Glance
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Assets & Sources of Funding

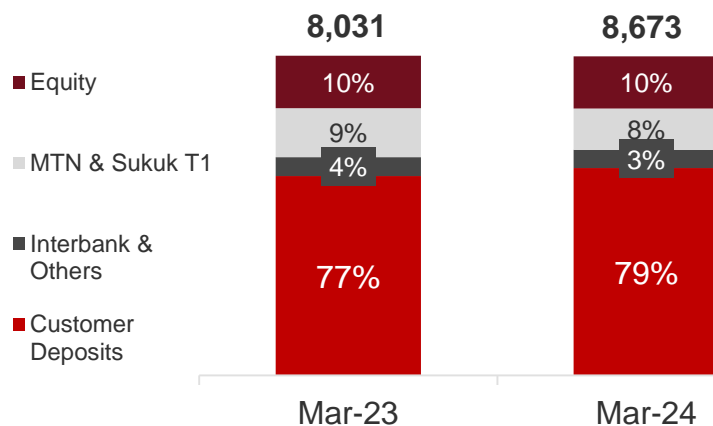
Total Assets (KD Million)



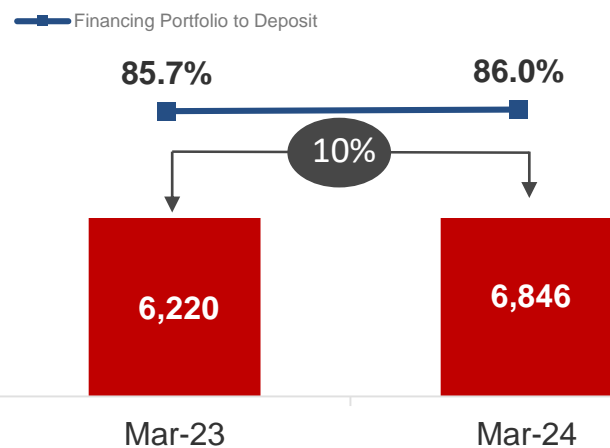
Composition of Assets %



Sources of Funding (KD Million & %)



Customer Deposits (KD Million)

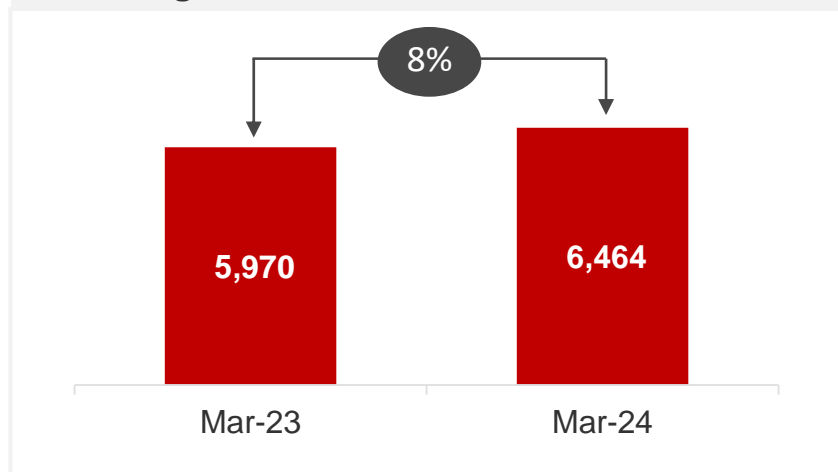


* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

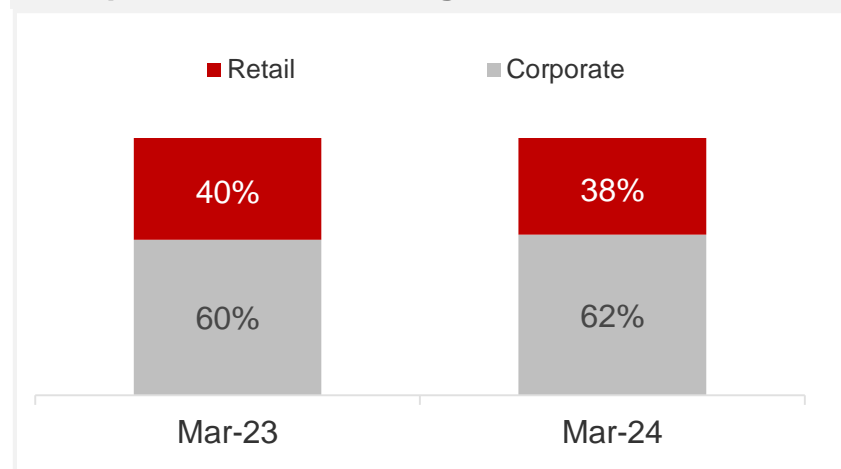
Source: Financial statements, Boubyan analysis

Financing Portfolio & Asset Quality

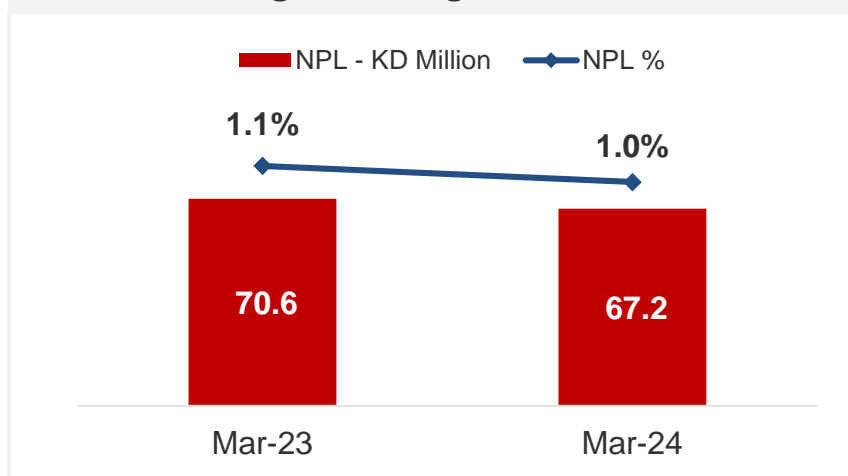
Financing Portfolio – KD Million



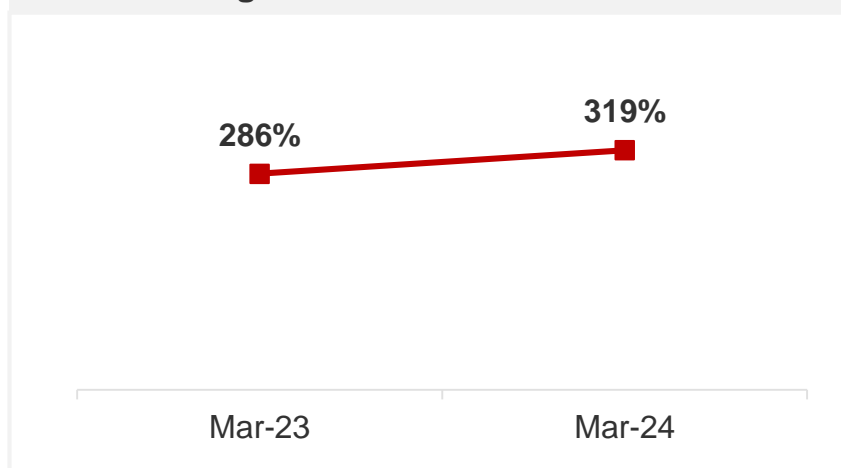
Composition of Financing Portfolio %



Non-Performing Financing Portfolio



Loss Coverage Ratio



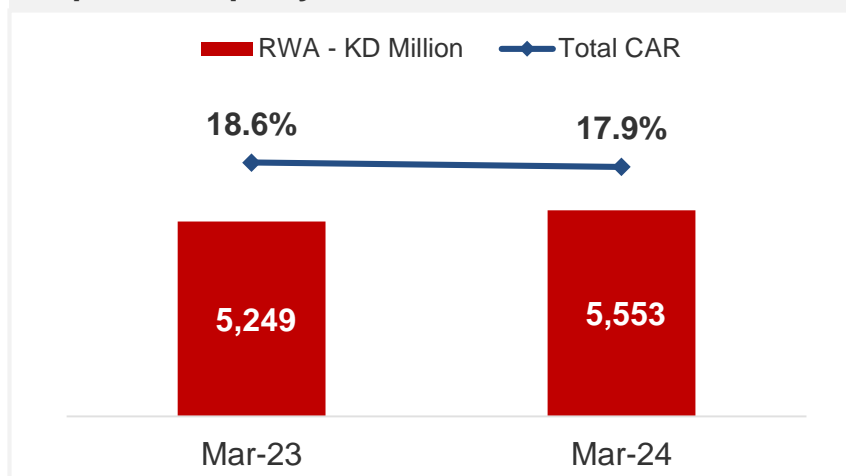
Source: Financial statements, Boubyan analysis

Outline

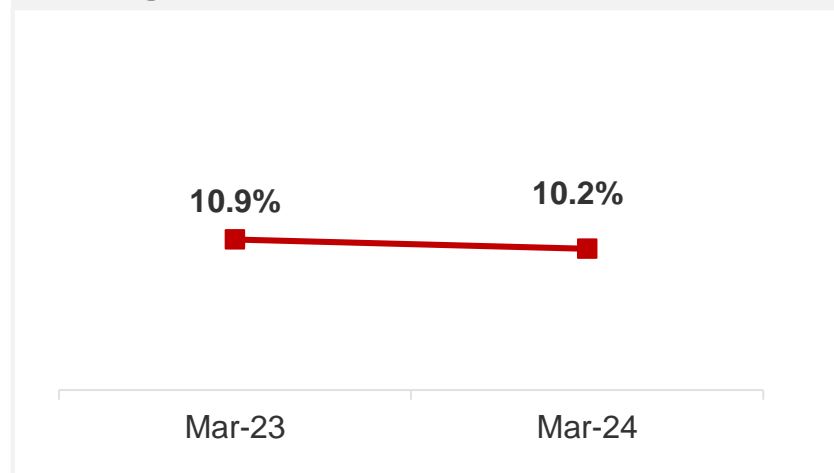
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Capital Adequacy

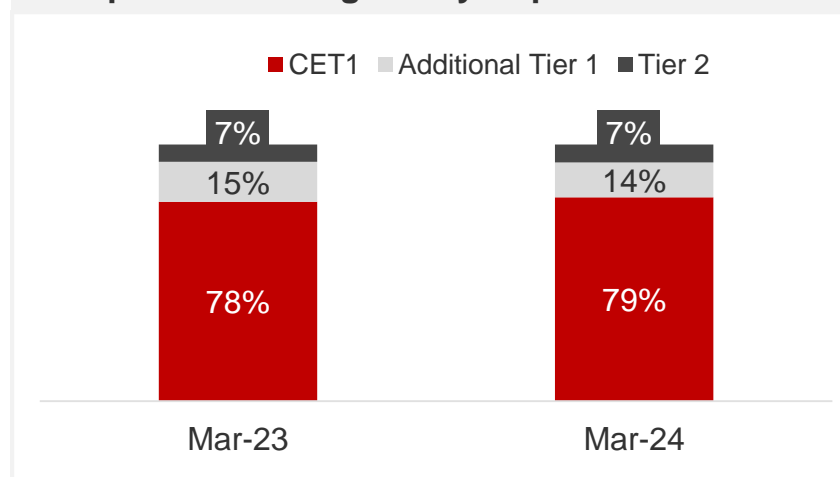
Capital Adequacy Ratio



Leverage Ratio



Composition of Regulatory Capital



Questions?

Appendix

Consolidated Financial Statements – Q1 2024

CONSOLIDATED STATEMENT OF INCOME	31-Mar	31-Mar
KD Million	2024	2023
Income		
Islamic financing income	109.0	91.0
Financing cost	(62.1)	(51.3)
Net finance income	46.9	39.8
Net investment income	3.7	3.4
Net fees and commission income	9.2	7.8
Net foreign exchange gain	1.8	1.5
Operating Income	61.6	52.6
Expenses		
Staff cost	(16.7)	(14.2)
General and administrative expenses	(9.3)	(7.3)
Depreciation	(3.9)	(3.6)
Total Expenses	(29.9)	(25.0)
Profit before provision for impairment	31.7	27.6
Provision for impairment	(6.0)	(10.4)
Profit before taxes	25.8	17.2
Taxes and board remuneration	(1.2)	2.3
Non-Controlling Interests	0.4	1.2
Net Profit for the year	25.0	20.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Mar	31-Mar
KD Million	2024	2023
Assets		
Cash and balances with banks	562	379
Deposits with Central Bank of Kuwait	167	438
Deposits with other banks	68	145
Islamic financing to customers	6,464	5,970
Investments in Sukuks	934	678
Other investment securities	156	146
Investment properties	72	56
Other assets	98	84
Property and Equipment	152	134
Total Assets	8,673	8,031
Liabilities and Equity		
Liabilities		
Due to banks	156	161
Depositors' accounts	6,846	6,220
Medium Term Financing	499	560
Other liabilities	150	125
Total liabilities	7,652	7,065
Equity		
Share capital	396	374
Share premium	317	317
Reserves	74	55
Retained earnings	61	45
Equity attributable to equity holders of the bank	848	790
Perpetual Tier 1 Sukuk	150	150
Non-controlling interest	23	25
Total equity	1,022	966
Total liabilities and equity	8,673	8,031

Consolidated Income Statement

CONSOLIDATED STATEMENT OF INCOME KD Million	31-Dec 2023	31-Dec 2022	31-Dec 2021
Income			
Islamic financing income	396.8	283.7	223.2
Financing cost	(224.3)	(116.5)	(65.7)
Net finance income	172.5	167.2	157.5
Net investment income	15.2	6.8	8.8
Net fees and commission income	22.9	21.1	16.8
Net foreign exchange gain	6.6	6.2	4.7
Other Income	0.9	0.0	0.0
Operating Income	218.0	201.4	187.8
Expenses			
Staff cost	(63.7)	(60.3)	(52.4)
General and administrative expenses	(32.6)	(28.2)	(25.2)
Depreciation	(14.3)	(12.4)	(9.6)
Total Expenses	(110.6)	(100.8)	(87.2)
Profit before provision for impairment	107.5	100.6	100.5
Provision for impairment	(31.7)	(43.7)	(50.8)
Profit before taxes	75.7	56.9	49.8
Taxes and board remuneration	2.5	(2.7)	(1.8)
Non-Controlling Interests	2.2	3.5	0.5
Net Profit for the year	80.4	57.8	48.5

Consolidated Statement of Financial Position

KD Million	31-Dec 2023	31-Dec 2022	31-Dec 2021
Assets			
Cash and balances with banks	399.0	533.2	533.2
Deposits with Central Bank of Kuwait	219.0	247.8	247.8
Deposits with other banks	96.2	131.7	131.7
Islamic financing to customers	6,321.0	5,913.5	5,913.5
Investments in Sukuks	886.3	609.6	609.6
Other investment securities	154.7	152.6	152.6
Investment properties	73.5	33.6	33.6
Other assets	106.0	130.1	130.1
Property and Equipment	149.2	128.6	128.6
Total Assets	8,405.0	7,880.8	7,880.8
Liabilities			
Due to banks	187.2	198.7	198.7
Depositors' accounts	6,479.1	5,961.7	5,961.7
Medium Term Financing	591.7	637.6	637.6
Other liabilities	118.2	103.0	103.0
Total liabilities	7,376.2	6,901.1	6,901.1
Equity			
Share capital	396.3	373.9	318.0
Share premium	316.9	316.9	156.9
Proposed bonus share	23.8	22.4	15.9
Treasury shares	(0.1)	(0.1)	(0.1)
Reserves	70.9	58.3	52.8
Accumulated retained earnings / (losses)	15.1	4.7	4.1
Proposed cash dividends	31.7	22.4	15.9
Equity attributable to equity holders of the bank	854.7	798.6	563.5
Perpetual Tier 1 Sukuk	150.4	150.4	150.4
Non-controlling interest	23.8	30.7	36.2
Total equity	1,028.8	979.7	750.1
Total liabilities and equity	8,405.0	7,880.8	7,651.1

Thank You