

Kuwait: 23/10/2024
Ref: 5769/2024

الكويت: 2024/10/23
الإشارة: 2024/5769

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 Third Quarter of 2024**

**محضر مؤتمر المحللين للربع الثالث
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.

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

We attach herewith a copy of the Minutes of the Analysts' Conference call for Third Quarter ended 30/09/2024 held via Live Webcast at 01:00 pm (Local Time) on Monday, October 21st 2024 as per the requirements of the said article.

نرفق لكم نسخة من محضر مؤتمر المحللين للربع الثالث المنتهي في 2024/09/30 الذي انعقد عن طريق بث مباشر على شبكة الأنترنت (Live Webcast) في تمام الساعة 01:00 (وفق التوقيت المحلي) من بعد ظهر يوم الاثنين الموافق 2024/10/21؛ وذلك وفقا للمتطلبات الواردة في المادة المشار إليها أعلاه.

Best regards,

وتفضلوا بقبول فائق الاحترام ...



Abdullah Abdulkareem Al-Tuwaijri
Chief Executive Officer,
Private, Consumer, & Digital Banking

عبدالله عبدالكريم التويجري
الرئيس التنفيذي - الخدمات المصرفية
الخاصة، الشخصية والرقمية



Q3 2024 Boubyan Bank K.S.C.P – Earnings Call

Edited transcript of the Boubyan Bank earnings conference call that took place on Monday, 21st October 2024 at 13:00 Kuwait Time

Corporate Participants:

Mr. Abdullah Al Tuwaijri – Chief Executive Officer

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

Mr. Fawaz Tawfiqi – Investor Relations

Fawaz Tawfiqi: Good afternoon everyone, and thank you for joining us today. This is Fawaz Tawfiqi from Investor Relations. I am pleased to welcome you all to Boubyan Bank's earnings webcast covering the results for the third quarter of 2024.

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

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

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

Our format for today's call will include:

An overview of Boubyan's performance by Mr. Abdullah Al Tuwaijri followed by a presentation on the Bank's financial performance by Mr. Noel Cherian.

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. Abdullah Al Tuwaijri to take you through a brief update on Boubyan's performance during 2024, up till the end of Q3.

Abdullah Al Tuwaijri: 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.

During the third quarter of 2024, there was a significant change in the global economic landscape, driven mainly by monetary policy adjustments by central banks around the world. Most notably, the Federal Reserve implemented a rate cut of 50bps. The importance of this rate adjustment is not only because this was the first rate cut since March 2020 (during the early phases of the COVID-19 pandemic), but such a significant cut also marks a clear transition of the Fed's earlier tightening policies. According to market forecasts, additional cuts may be implemented within the coming months to provide further relief to borrowing costs and encourage growth in different economic sectors. However geopolitical instability in nearby regions added some uncertainty to the outlook.

Kuwait's economy has remained relatively stable thanks to steady oil prices, accelerated government projects awards, and an overall improvement in economic activities as a result of a 25bps discount rate cut by the Central Bank of Kuwait.

As you might know, on the 31st of July we announced, along with the Gulf Bank of Kuwait, a proposal for studying the establishment of a single Sharia-compliant banking entity by way of a merger between both banks. Recently, we signed the memorandum of understanding and confidentiality agreement and obtained the approval of the Central Bank of Kuwait for the appointment of the advisory firms to prepare the due diligence studies and propose the fair price for the merger's procedure.

Regarding Boubyan's performance, during the third quarter of 2024, we achieved positive results with profitability measures and assets growing double digits.

Our net profit grew by 20% YoY to reach KD 73.5 million with an earnings per share of 16.1 fils. Our operating profit also grew by 10%.

Our operating income grew 12% to KD 183 million. Total assets grew 11% year-on-year to reach KD 9.1 billion and the total financing portfolio also grew by 12% to KD 6.8 billion. Customer deposits grew by 14% to reach KD 7.1 billion. Our market share of financing increased to around the 11.7% mark, while maintaining the Non-performing loans at a very low level of 1.0%.

Moving on now to discuss our strategy.

Boubyan has successfully concluded its third strategic journey "Boubyan 2023" which saw the bank deliver on its strategic objectives 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.

We continue delivering on our strategy which aims to grow and strengthen its local and international presence, and diversify its products and services.

Recently, Boubyan was awarded with six prestigious global, regional, and domestic digital banking awards from Global Finance. These include being named the Best Islamic Digital Bank in the world, the Middle East, and in Kuwait (for the 10th year in a row), Best Corporate Digital Bank in Kuwait, Best SME Banking Platform in Kuwait, and the World's Best SME Payments Innovation award.

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

Noel Cherian:

Good morning/afternoon everyone. It is my pleasure to take you through our financial results for the third quarter of 2024.

The bank has reported a net profit of KD 73.5 million, a growth of 20% compared to the same period last year, with an earnings per share of 16.1 fils. This growth reflects the growth in operating profit and a reduction in our cost of risk.

Operating profit grew by 10% to reach KD 91.1 million. This will be discussed in more details throughout the next slides.

The bank's RoAE and RoAA improved compared to last year and are at 10.6% and 1.1% respectively which reflects the growth in net profits.

Now moving on to the operating income components, The operating income increased by 12% to reach around KD 183 million. This was mainly driven by the increase in core businesses and fees & commissions income.

Regarding net financing income, the growth of 16% YoY is resulting from the growth in average profit earning assets by 8% as well as the growth in our NPM by around 20bps as a result of most of our assets being fully repriced with all the rate increases that happened since 2022.

Fees and commissions income and FX gains grew by 8% year on year reaching KD 25.3 million, reflecting the growth in business activities across the retail, corporate, wealth management, and insurance segments.

Now, we will move to slide 9 and discuss operating expenses. Operating expenses grew by 14% 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 50.2% 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 14.6 million which was lower than the third quarter of 2023 by 43% and resulted into the reduction in the bank's loss ratio and provisions as a percentage of operating profit to 0.22% and 16.0% 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 135 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 and 11% year on year. This growth 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 75% of total assets and liquid assets to total assets maintained at a comfortable level of 19%.

Customer deposits grew 10% during 2024 and 14% year on year and now represents 79% of our sources of funding. The loan to deposit ratio was maintained at a comfortable 87.5%.

We now move on to slide 13 to discuss the performance of our financing portfolio. Our net financing portfolio grew by KD 732 million or 12% as compared to prior year which was mainly driven by the growth in the corporate segment by 17% YoY. The growth in retail financing was also around 5% 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 313%.

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

Our capital adequacy ratio stands at 17.3% against a minimum requirement of 14% (including D-SIB of 1%).

Risk Weighted Assets reported a year-on-year growth of 7% to reach KD 5.8 billion, which was driven mainly by asset growth.

The leverage ratio at 9.8% 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, a potential reduction in interest rates along with an anticipated increase in government-led capital investments and corporate projects and taking into consideration the current geo-political situation, we forecast credit growth to be possibly around mid-single digits.

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

With regards to margins, the expectation at large is that benchmark interest rates would continue to decrease in coming months and quarters. However, the cuts in Q4 2024 are expected to have a limited impact for the full year NPM. Hence, 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. Noel.
- We will now start our Q&A session. Ladies and gentlemen, if you wish to participate in our Q&A, please type your question using the question box on screen. Then click the submit button. Thank you for holding.
- Fawaz Tawfiqi Thank you for holding. Our first question asks: margin has improved q/q - could you give some colour on the drivers, and in the context of rate cuts, how do you see your margin trending within the next 12 months? Could you remind us the sensitivity of a 25bps rate cut on NPM?
- Noel Cherian With regards to the improvement in the margin q/q as mentioned in my briefing earlier, the increase is mainly due to the repricing of all our assets, taking into consideration all the rate increases that happened since 2022. Going forward, we expect that benchmark interest rates would continue to decrease in coming months, although at this stage, the size and frequency of each rate cut remains uncertain both in Kuwait and from an International context. On the sensitivity side, the annualized impact of a 25 bps parallel shift for both assets and liabilities would be in the range of 1-2 basis points. That said, for 2024, we do not expect a significant impact on the NPM and it will be more or less in the 2.4% range which was noticed for the 9M period of 2024.
- Fawaz Tawfiqi Could you shed some light on project momentum outlook into Q4 and 2025? Any update you could give us on the progress on the political front would be helpful. We have been waiting for the 100-day roadmap from the government. Any timeline?
- Abdullah Al Tuwaijri Well on the projects side, there has been project awards from the government for infrastructure, water, and power in Kuwait. As you know, things have been frozen for a long time and there has been no assignment of new projects. But now, we think that the wheels have started to roll and the government started to assign more contracts. So we are positive on this side. On the political side, things are stable and not as volatile as it used to be before. I think there is much more stability, much more focus from the government on improving the economy and improving the standards of life for the country. So, we can see very good stability and good momentum in terms of moving forward with moving the economy to the positive side.
- Fawaz Tawfiqi Could you give any direction and guidance on credit costs and loan growth for 2025?

- Noel Cherian Our guidance for cost of risk, although it's too early to say, we expect this to be at current levels of around 20-30bps. With regards to loan growth, we expect to close 2024 with a YoY growth of lower double digits and we also expect similar growth patterns for 2025. However, this again depends on the overall growth of credit in Kuwait taking into consideration the interest rate cuts as well as the geopolitical situation in the region.
- Fawaz Tawfiqi What were the drivers of strong credit growth in 9M24? And if you can provide a split between local and international business.
- Noel Cherian The main driver was growth in Corporate, which was in the range of around 12% and this was across many sectors, including real estate, trade, services, and infrastructure financing. We also had a couple of deals of syndicated financing from regional deals. Retail growth also was in the range of 3-4 percent.
- Fawaz Tawfiqi Which segments are you gaining market share in Kuwait?
- Abdullah Al Tuwaijri I think the question here is about retail segments. According to our strategy, we're focusing on local citizens, so Kuwaitis mainly, we're gaining a lot of market share there. And it's all segments within the Kuwaitis: affluent, mass affluent, and primarily youth as well.
- Fawaz Tawfiqi Next question: any updates on the mortgage law?
- Abdullah Al Tuwaijri On the mortgage law, as I mentioned earlier about the government momentum, we think that there are good chances of this law getting passed soon. We don't know when, but again, the housing problem is still there. There are more than 100 thousand citizens waiting in the queue to get their housing needs, so I think there's no way other than allowing or approving the mortgage law so that commercial banks can contribute to solve this problem. We are optimistic that this will be sorted soon.
- Fawaz Tawfiqi What is the quarterly run rate of OPEX at NOMO level?
- Noel Cherian Well, I don't have the quarterly run rate, but what I can say is NOMO represents around 9-10 percent of our cost structure.
- Fawaz Tawfiqi How should we think about the profitability outlook and growth at BLME level?

Noel Cherian For BLME, I would like to say that we see steady growth in both volumes as well as fee income from the wealth management business, which is in line with our strategy. So we can see steady growth going forward.

Fawaz Tawfiqi Do you have any rough timeline for the due-diligence of the M&A study?

Abdullah Al Tuwaijri Roughly, it will be completed towards the end of Q1 of 2025.

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

Q3 2024 Results

21st October 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

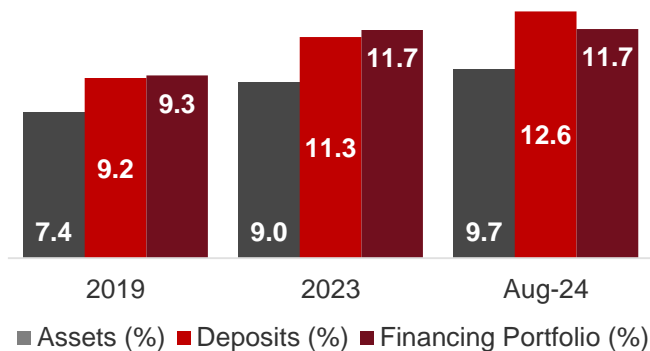
KD million	9M 2024	9M 2023	Growth %
Net Profit to shareholders	73.5	61.1	20%
Operating Income	183.0	163.2	12%
Operating Profit	91.1	82.7	10%
Total Assets	9,067	8,201	11%
Financing Portfolio	6,820	6,088	12%
Customer Deposits	7,149	6,287	14%
Earnings per share (Fils)	16.07	13.10	23%

Key Financial Metrics

	9M 2024	9M 2023	Variance
Return on Average Equity (%)	10.6	9.3	1.3
Return on Average Assets (%)	1.1	1.0	0.1
Cost to Income (%)	50.2	49.3	0.9
NPL Ratio (%)	1.0	1.1	(0.1)
Capital Adequacy Ratio (%)	17.3	17.8	(0.5)

Source: Financial statements, Boubyan analysis

Market Share (%)



Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
Moody's	A2	Stable	May 2024
STANDARD & POOR'S	A	Stable	Dec 2023
FitchRatings	A (xgs: BBB)	Stable	Oct 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

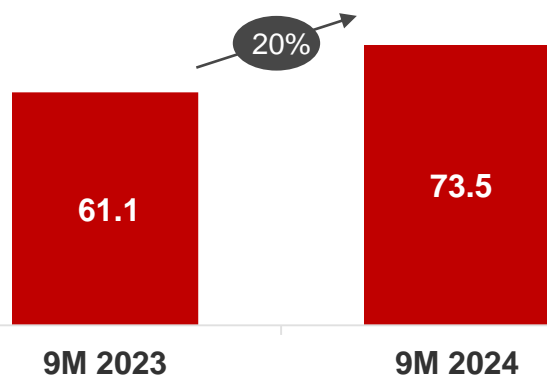
- Maximize wealth management growth and service excellence by enhancing offerings and solutions through Boubyan Capital, BLME, and NOMO Bank.
- Continuing to develop acquisition, marketing, and relationship capabilities.
- Growing the Group's market share in these sectors.
- Creating distinctive Islamic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

Outline

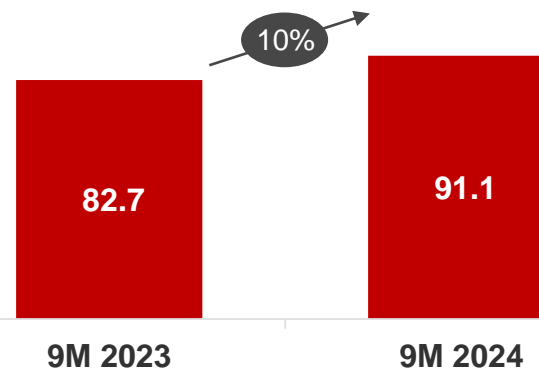
- 1 Boubyan's Performance & Strategy – At a Glance
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- 3 Balance Sheet Analysis
- 4 Capitalization & Leverage

Profitability & Performance Ratio

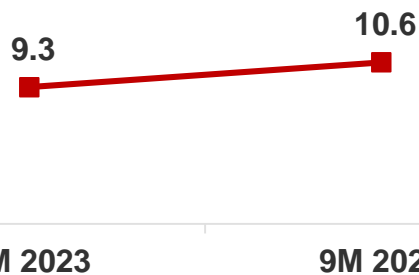
Net Profit (KD Million)



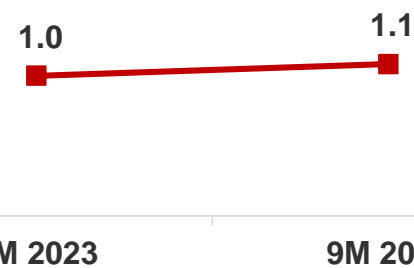
Operating Profit (KD Million)



* Return on Average Equity (%)



Return on Average Assets (%)



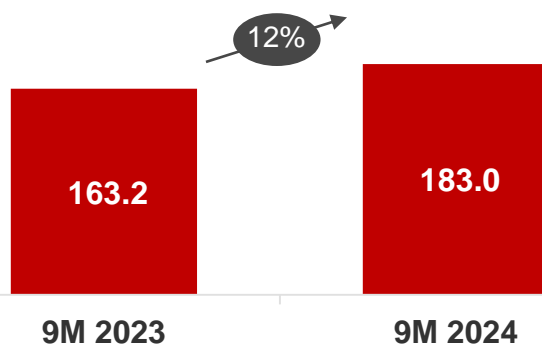
* Return on Average Equity is computed based on shareholders' equity after adjusting the net profit for Tier 1 Sukuk costs.

Source: Financial statements, Boubyan analysis

Operating income components and Net Profit Margins

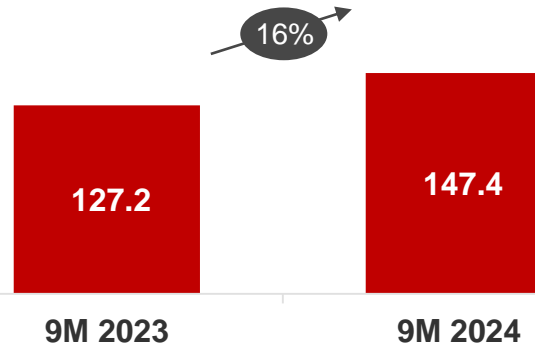
Operating Income (KD Million)

■ Operating income



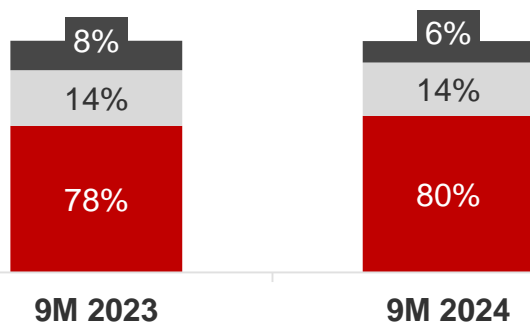
Net Financing Income (KD Million)

■ Net Financing Income



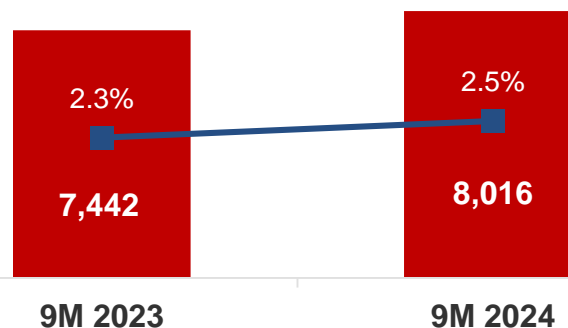
Composition of Operating Income %

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



Net Profit Margin %

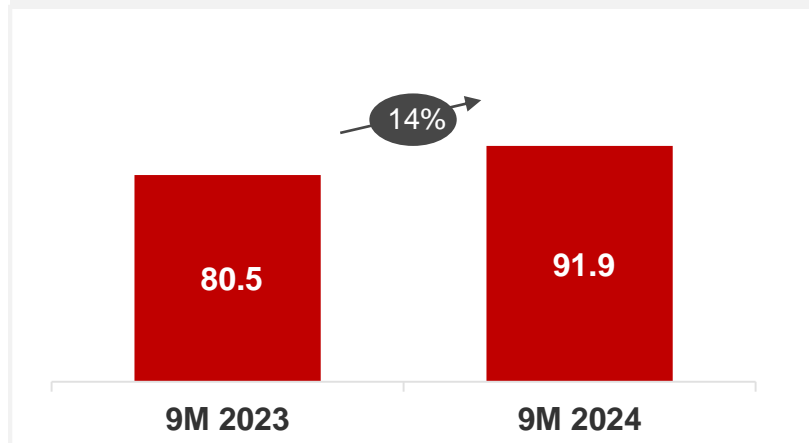
■ Average Profit-earning assets - KD M ■ NPM



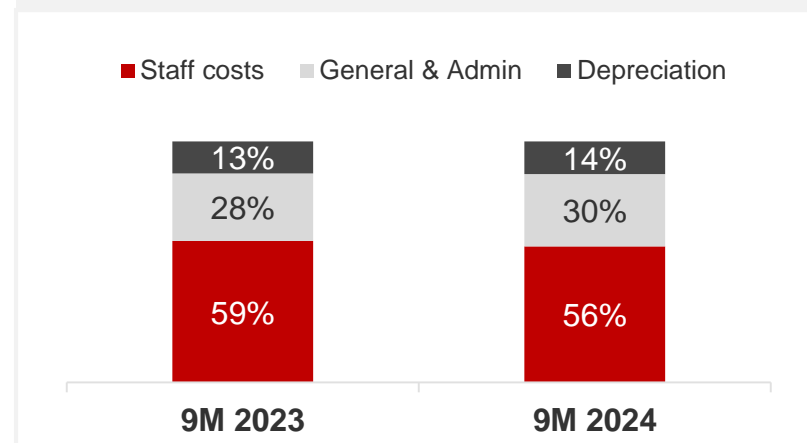
Source: Financial statements, Boubyan analysis

Operating Costs & Efficiency

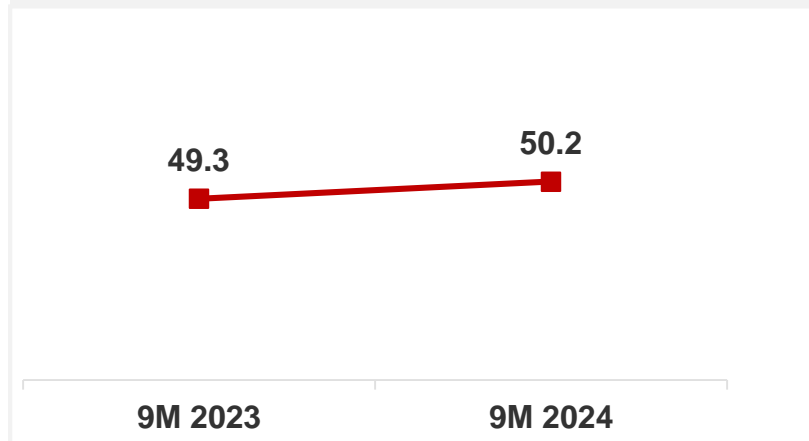
Operating Costs (KD Million)



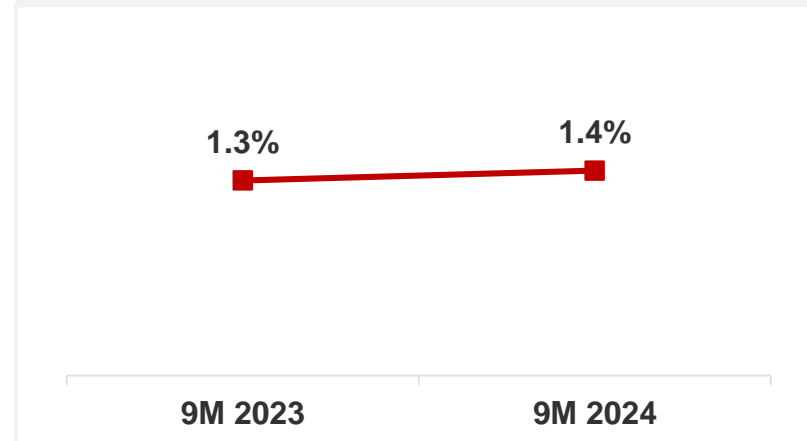
Composition of Operating Costs %



Operating Efficiency (%)

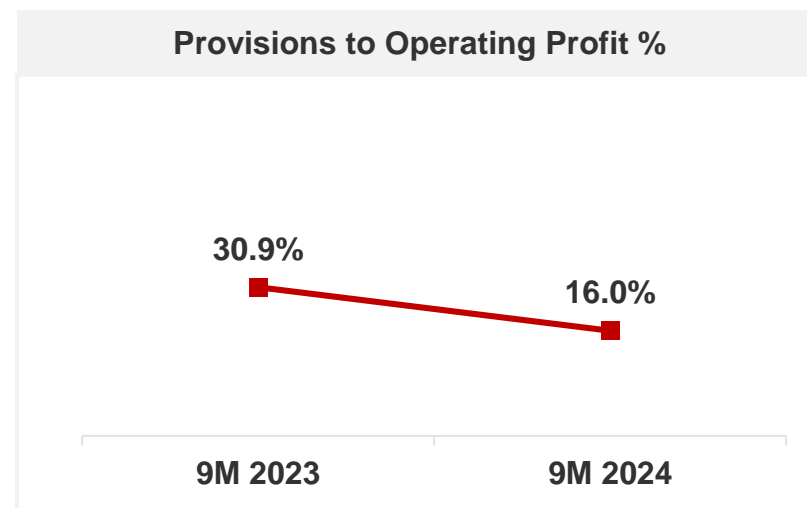
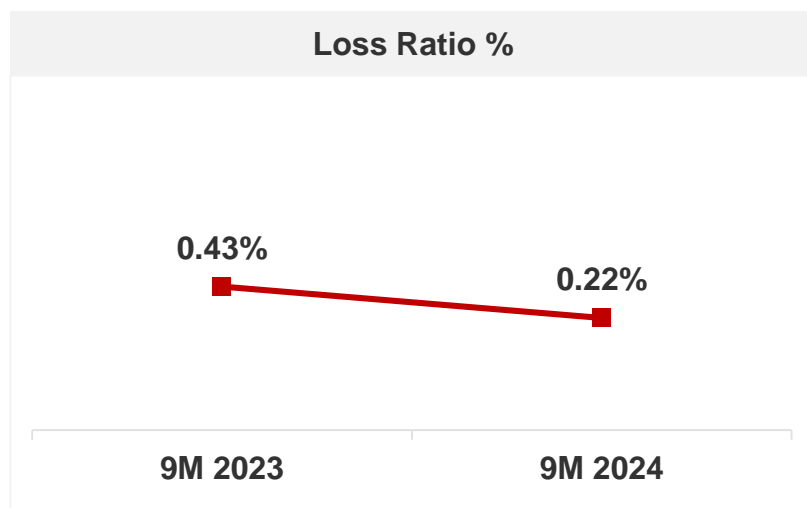
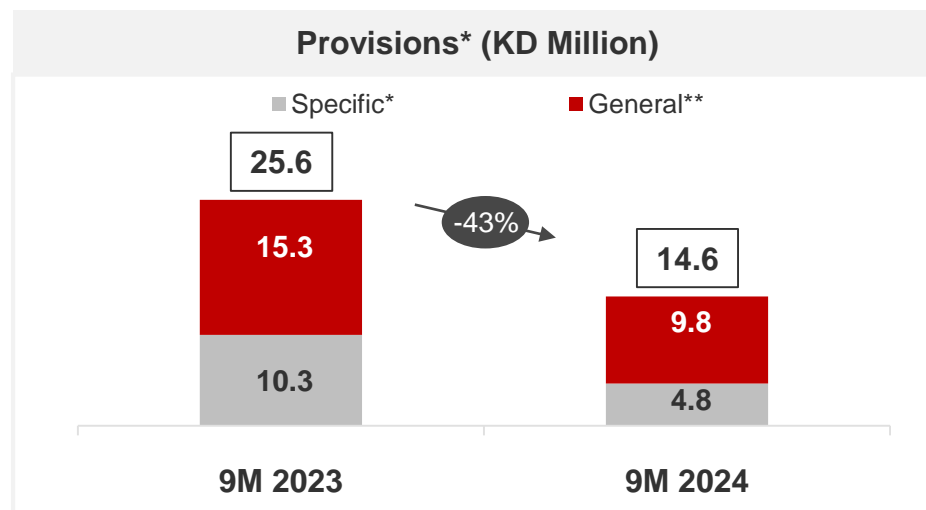


Operating Costs to Average Assets (%)



Source: Financial statements, Boubyan analysis

Provisions & Related Ratios



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

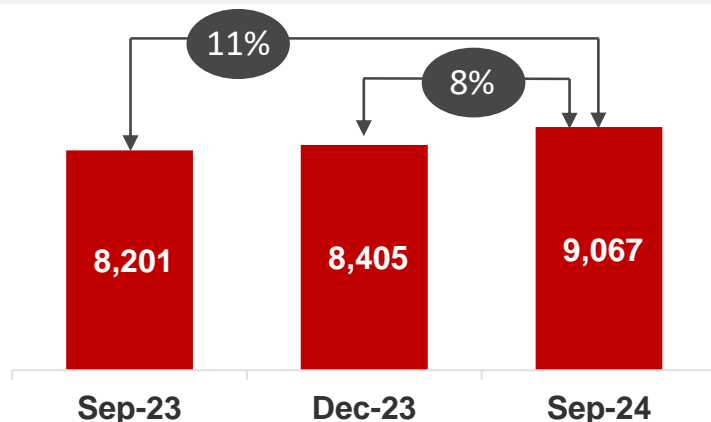
** General Provisions are shown inclusive of Contingent Provisions

Outline

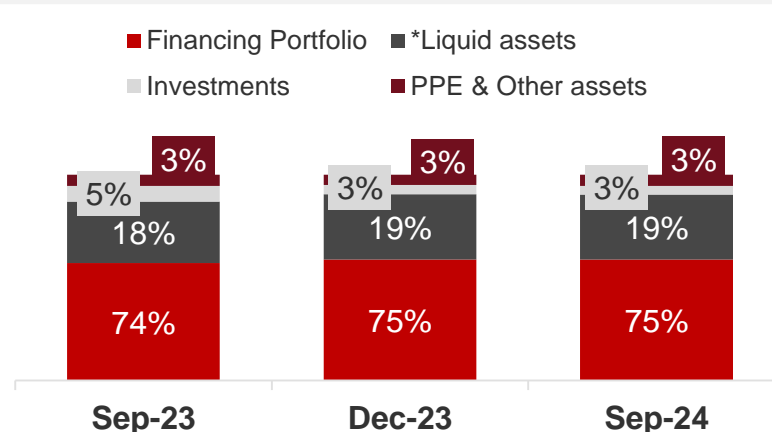
- 1 Boubyan's Performance & Strategy – At a Glance
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Assets & Sources of Funding

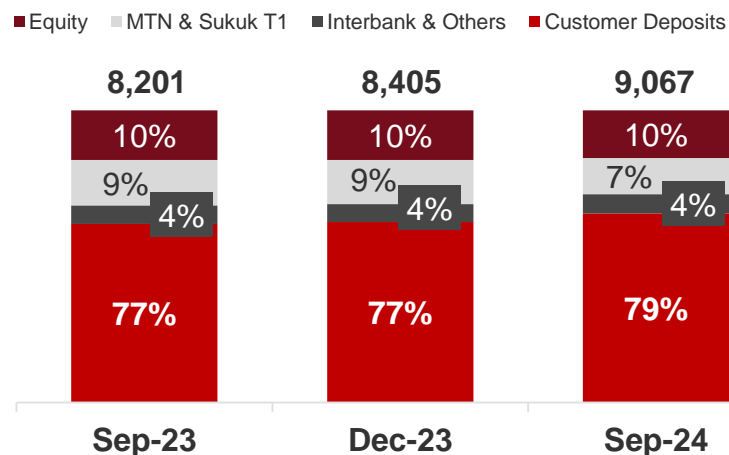
Total Assets (KD Million)



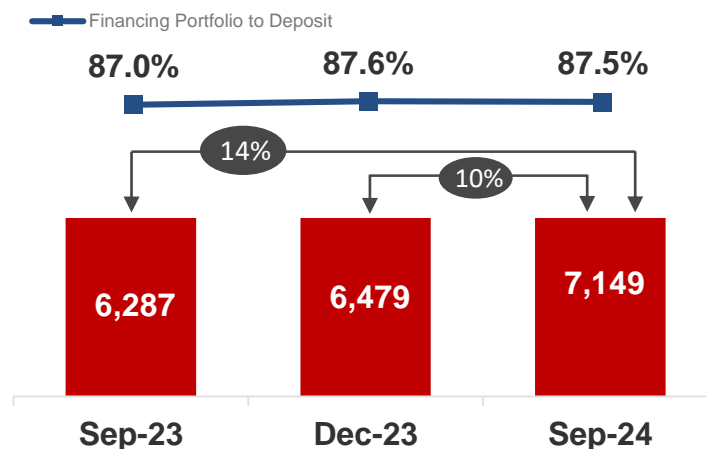
Composition of Assets %



Sources of Funding (KD Million & %)



Customer Deposits (KD Million)

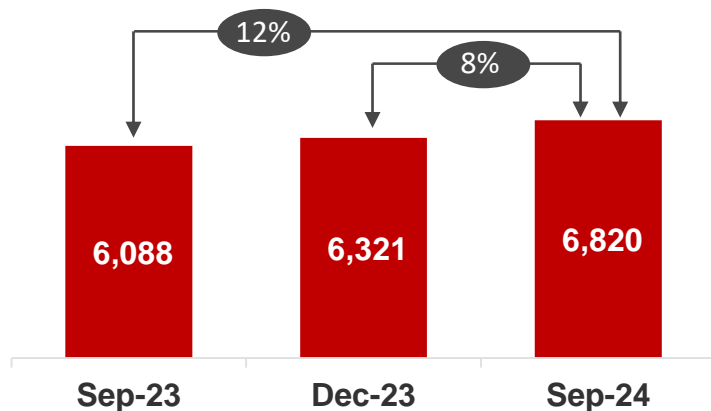


* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

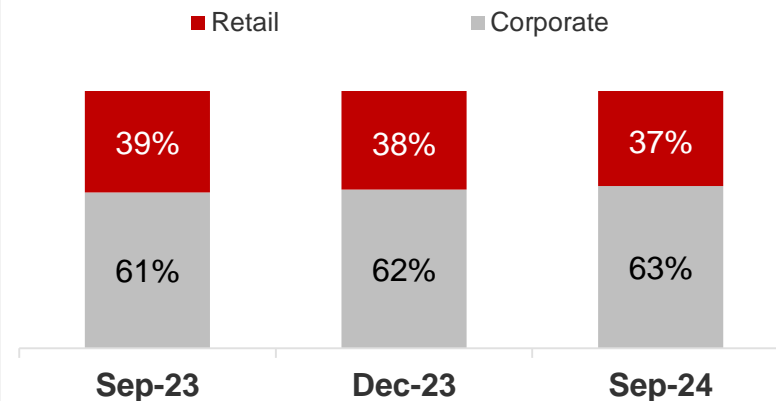
Source: Financial statements, Boubyan analysis

Financing Portfolio & Asset Quality

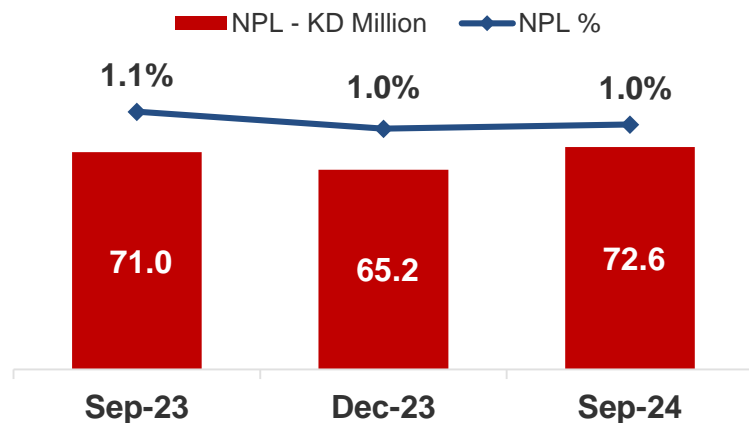
Financing Portfolio – KD Million



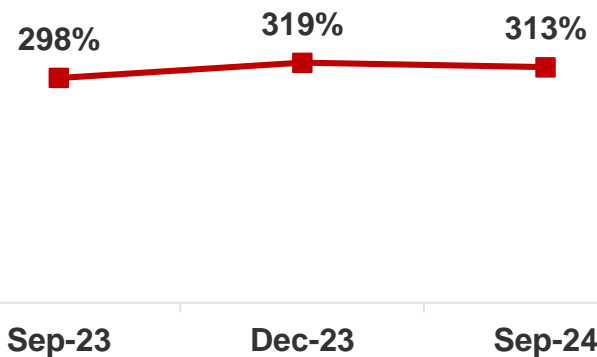
Composition of Financing Portfolio %



Non-Performing Financing Portfolio



Loss Coverage Ratio

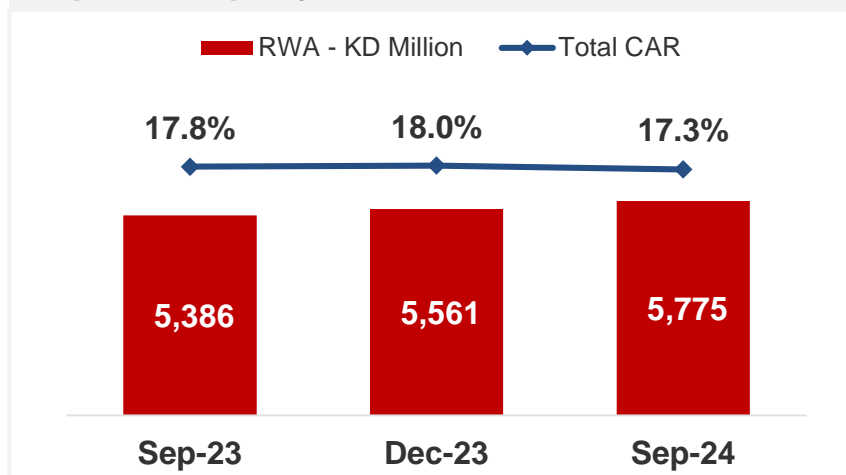


Outline

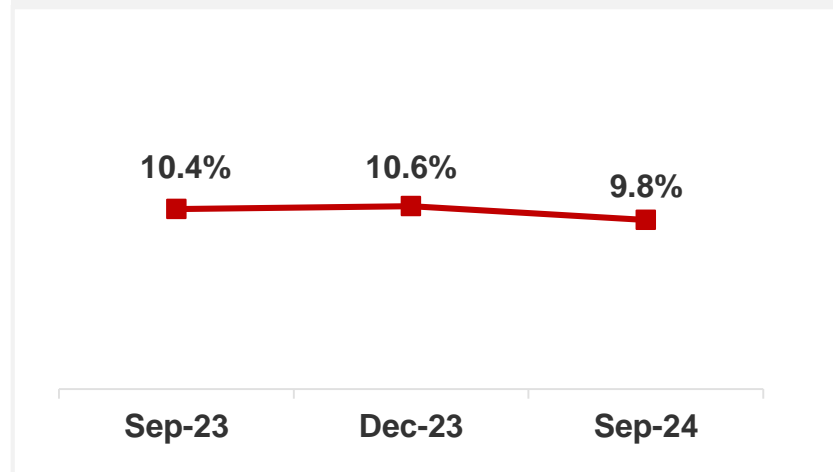
- 1** Boubyan's Performance & Strategy – At a Glance
- 2** Income Statement Analysis
- 3** Balance Sheet Analysis
- 4** Capitalization & Leverage

Capital Adequacy

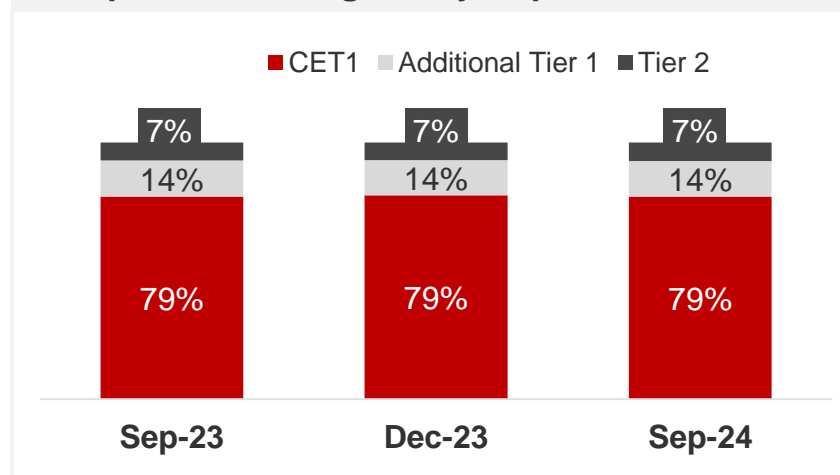
Capital Adequacy Ratio



Leverage Ratio



Composition of Regulatory Capital



Source: Regulatory returns

Questions?

Appendix

Consolidated Financial Statements – Q3 2024

CONSOLIDATED STATEMENT OF INCOME	30-Sep	30-Sep
KD Million	2024	2023
Income		
Islamic financing income	339.2	291.1
Financing cost	(191.8)	(163.8)
Net finance income	147.4	127.2
Net investment income	10.3	11.6
Net fees and commission income	20.3	18.9
Net foreign exchange gain	5.0	4.7
Other Income	0.0	0.9
Operating Income	183.0	163.2
Expenses		
Staff cost	(51.9)	(47.3)
General and administrative expenses	(27.5)	(22.5)
Depreciation	(12.4)	(10.7)
Total Expenses	(91.9)	(80.5)
Profit before provision for impairment	91.1	82.7
Provision for impairment	(14.6)	(25.6)
Profit before taxes	76.5	57.1
Taxes and board remuneration	(3.3)	1.5
Non-Controlling Interests	0.4	2.4
Net Profit for the year	73.5	61.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-Sep	30-Sep
KD Million	2024	2023
Assets		
Cash and balances with banks	459	458
Deposits with Central Bank of Kuwait	175	302
Deposits with other banks	39	101
Islamic financing to customers	6,820	6,088
Investments in Sukuks	1,045	754
Other investment securities	154	156
Investment properties	79	72
Other assets	132	125
Property and Equipment	164	144
Total Assets	9,067	8,201
Liabilities and Equity		
Liabilities		
Due to banks	177	187
Depositors' accounts	7,149	6,287
Medium Term Financing	502	592
Other liabilities	177	125
Total liabilities	8,005	7,191
Equity		
Share capital	420	396
Share premium	317	317
Reserves	69	63
Retained earnings	82	60
Equity attributable to equity holders of the bank	888	836
Perpetual Tier 1 Sukuk	150	150
Non-controlling interest	23	23
Total equity	1,062	1,010
Total liabilities and equity	9,067	8,201

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	57.7	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