

# Consolidated Financial Statements



بيت التمويل الكويتي  
**KFH**

## Year ended 31 December 2025 (Audited)

### CONSOLIDATED STATEMENT OF INCOME For the year ended 31 December 2025

	2025	2024
	US\$ '000	US\$ '000
Financing and similar income	1,835,022	1,999,422
Finance and similar cost	310,263	692,418
Net distribution to quasi-equity	802,317	541,249
Net financing and similar income	<u>722,442</u>	<u>765,755</u>
Fees and commissions - net	82,474	82,418
Trading income	31,931	37,300
Investment and other income	389,921	175,354
Profit share from associates and dividend income from investments	65,009	95,263
Fees and other income	<u>569,335</u>	<u>390,335</u>
<b>OPERATING INCOME</b>	<b>1,291,777</b>	<b>1,156,090</b>
Allowance for impairment, credit losses and others	<u>(130,150)</u>	<u>(66,350)</u>
<b>NET OPERATING INCOME</b>	<b>1,161,627</b>	<b>1,089,740</b>
Staff costs	151,030	146,617
Depreciation	32,329	28,086
Other operating expenses	<u>153,860</u>	<u>147,861</u>
<b>OPERATING EXPENSES</b>	<b>337,219</b>	<b>322,564</b>
<b>PROFIT BEFORE TAX</b>	<b>824,408</b>	<b>767,176</b>
Tax expense	<u>86,347</u>	<u>47,202</u>
<b>PROFIT AFTER TAX FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>738,061</b>	<b>719,974</b>
Profit after tax for the year from discontinued operations	-	10,891
<b>NET PROFIT FOR THE YEAR</b>	<b>738,061</b>	<b>730,865</b>
Non-controlling interests	7,476	9,349
Non-controlling interests - discontinued operations	-	3,366
<b>NET PROFIT ATTRIBUTABLE TO THE OWNER OF THE BANK</b>	<b>730,585</b>	<b>718,150</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNER OF THE BANK:</b>		
Basic and diluted earnings per ordinary share (US cents)	<u>6.3</u>	<u>6.2</u>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2025

	2025	2024
	US\$ '000	US\$ '000
Net profit for the year	738,061	730,865
<b>Other Comprehensive Income (OCI)</b>		
Foreign currency translation adjustments	(10,334)	(111,813)
Net fair value movement during the year	<u>64,105</u>	<u>99,801</u>
<b>Total comprehensive income for the year</b>	<b>791,832</b>	<b>718,853</b>
Total comprehensive income attributable to non-controlling interests	8,872	891
Total comprehensive income attributable to non-controlling interests - discontinued operations	-	2,068
<b>Total comprehensive income attributable to the owner of the Bank</b>	<b>782,960</b>	<b>715,894</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2025

	2025	2024
	US\$ '000	US\$ '000
Net cash flows used in operating activities	(360,841)	(236,108)
Net cash flows generated from investing activities	637,407	683,218
Net cash flows used in financing activities	<u>(180,721)</u>	<u>(602,054)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>95,845</b>	<b>(154,944)</b>
Net foreign exchange difference	20,711	(45,408)
Cash and cash equivalents at 1 January	<u>2,144,838</u>	<u>2,345,190</u>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>2,261,394</b>	<b>2,144,838</b>

### CONSOLIDATED BALANCE SHEET At 31 December 2025

	31 December 2025	31 December 2024
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	1,064,208	1,169,512
Due from central banks and sukuk	1,056,365	819,819
Due from banks	2,539,392	1,868,208
Financing receivables and ijarah assets	11,624,056	10,005,547
Non-trading investments	10,205,228	11,314,146
Investment in associates and joint ventures	685,401	455,713
Investment properties	675,537	108,184
Profit receivable and other assets	861,286	1,096,841
Premises and equipments	187,331	188,443
Goodwill and other intangible assets	<u>109,098</u>	<u>107,420</u>
<b>TOTAL ASSETS</b>	<b>29,007,902</b>	<b>27,133,833</b>
<b>LIABILITIES, QUASI-EQUITY AND OWNER EQUITY</b>		
<b>LIABILITIES</b>		
Due to banks	1,053,695	906,982
Term financing against sukuk	4,685,246	4,942,979
Customers' accounts	2,138,365	2,457,856
Term financing	1,238,294	806,518
Profit payable and other liabilities	<u>861,829</u>	<u>758,680</u>
<b>TOTAL LIABILITIES</b>	<b>9,977,429</b>	<b>9,873,015</b>
<b>QUASI-EQUITY</b>		
Banks	2,215,733	1,449,554
Non-banks and individuals	10,599,565	9,797,602
Sukuk payable	<u>587,997</u>	<u>565,417</u>
<b>TOTAL QUASI-EQUITY</b>	<b>13,403,295</b>	<b>11,812,573</b>
<b>OWNER EQUITY</b>		
Ordinary share capital	2,786,983	2,786,983
Share premium and reserves	<u>2,377,924</u>	<u>2,207,836</u>
Equity attributable to the owner of the Bank	5,164,907	4,994,819
Perpetual Tier 1 Sukuk / Capital Securities	400,000	400,000
Non-controlling interests	<u>62,271</u>	<u>53,426</u>
<b>TOTAL OWNER EQUITY</b>	<b>5,627,178</b>	<b>5,448,245</b>
<b>TOTAL LIABILITIES, QUASI-EQUITY AND OWNER EQUITY</b>	<b>29,007,902</b>	<b>27,133,833</b>
<b>OFF-BALANCE SHEET</b>		
Assets under management	<u>1,773,183</u>	<u>1,738,127</u>
Contingencies and commitments	<u>2,617,824</u>	<u>1,991,541</u>

### CONSOLIDATED STATEMENT OF CHANGES IN OWNER EQUITY For the year ended 31 December 2025

	2025	2024
	US\$ '000	US\$ '000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNER OF THE BANK</b>	4,994,819	4,587,508
Donations	(2,000)	(2,000)
Ordinary share dividend paid	(585,266)	(278,698)
Distribution on Perpetual Tier 1 Sukuk / Capital Securities	(25,096)	(23,356)
Expense related to Perpetual Tier 1 Sukuk issued	(359)	-
Total comprehensive income for the year	782,960	715,894
Movement in subsidiaries	(151)	5,630
Movement in associates	-	(10,159)
<b>BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNER OF THE BANK</b>	<b>5,164,907</b>	<b>4,994,819</b>
Perpetual Tier 1 Sukuk / Capital Securities	400,000	400,000
Non-controlling interests	<u>62,271</u>	<u>53,426</u>
<b>TOTAL OWNER EQUITY AT 31 DECEMBER</b>	<b>5,627,178</b>	<b>5,448,245</b>

Hamad Abdulmohsen Almarzouq  
Chairman

Adel A. El-Labban  
Deputy Chairman

Shadi A. Zahran  
Group Chief Executive Officer

The above Consolidated Balance Sheet and Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Owner Equity have been extracted from the Consolidated Financial Statements of Kuwait Finance House B.S.C. (c) for the year ended 31 December 2025, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young - Middle East, Kingdom of Bahrain on 16 February 2026. For further information please visit [www.bh.kfh.com](http://www.bh.kfh.com).  
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