

الإشارة	رقم الصادر	التاريخ
ب و ر ت	121	2026/02/04

M/s. Boursa Kuwait Company

السادة/ شركة بورصة الكويت المحترمين

May Allah's Peace and blessing be upon you...

السلام عليكم ورحمة الله وبركاته ...

**Subject: Consolidated Financial Statement results**  
**for the**  
**year ended December 31<sup>st</sup> 2025**

**نتائج البيانات المالية المجمعة عن السنة المنتهية في**  
**31 ديسمبر 2025**

We refer to the abovementioned subject and as per the requirements of Chapter Four (Disclosure of Material Information) of the module Tenth (Disclosure & Transparency) of the Executive bylaw of the Capital Markets Authority Law No. 7/2010 as amended, Warba Bank would like to report the following:

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام الفصل الرابع (الإفصاح عن المعلومات الجوهرية) من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية لقانون هيئة أسواق المال رقم 7 لسنة 2010 وتعديلاتهما، يود بنك وربة الإفادة بما يلي:

1. Central Bank of Kuwait has approved Warba Bank's Consolidated Financial Statements for the year ended 31 December 2025. In addition to approving the Board of directors' recommendation to distribute 5% cash dividend of par value per share (5 fils per share), and 5% bonus shares from issued and paid up capital (5 shares for every 100 shares).
2. Since Warba Bank has been classified in the "Premier Market" by Boursa Kuwait, and in accordance with Boursa Kuwait rulebook requirements issued under decision no 1/2018, we have the pleasure to announce that quarterly Analyst/ Investor conference shall take place on Monday 9<sup>th</sup> February 2026 at 12:00 p.m. (local time) through live internet broadcast.
3. All interested parties may communicate with Warba Bank via the below email to obtain the invitation and access details to the aforementioned conference: [IR@WARBABANK.COM](mailto:IR@WARBABANK.COM)

1. صدور موافقة بنك الكويت المركزي على المعلومات المالية المجمعة لبنك وربة للسنة المنتهية في 31 ديسمبر 2025، بالإضافة إلى موافقته على توصية مجلس الإدارة بتوزيع أرباح نقدية بنسبة 5% من القيمة الاسمية للسهم (أي 5 فلس لكل سهم)، وأسهم منحة مجانية بواقع 5% من رأس المال المصدر والمدفوع (5 أسهم لكل مائة سهم).
2. ونظراً لقيام شركة بورصة الكويت بتصنيف بنك وربة ضمن "السوق الأول"، وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، يسرنا أن نعلن عن عقد مؤتمر المحللين/ المستثمرين الربع سنوي والذي تقرر انعقاده عن طريق بث مباشر على شبكة الانترنت في تمام الساعة الثانية عشرة ظهراً يوم الاثنين الموافق 9 فبراير 2026 (وفق التوقيت المحلي).
3. يمكن للأطراف المهتمة القيام بالتواصل مع مصرفنا للحصول على الدعوة وعلى تفاصيل المشاركة في المؤتمر المذكور أعلاه من خلال البريد الإلكتروني [IR@WARBABANK.COM](mailto:IR@WARBABANK.COM) التالي:

Attached is "Financial Results Form" and CBK approval in addition to the consolidated financial information and external Auditors report for the year ending 31 December 2025.

مرفق لكم نموذج "نتائج البيانات المالية" وموافقة بنك الكويت المركزي بالإضافة إلى المعلومات المالية المجمعة وتقرير مراقبي الحسابات عن السنة المالية المنتهية كما في 31 ديسمبر 2025.

Best regards ...

Shaheen Hamad Al Ghanem

Chief Executive Officer

وتفضلوا بقبول فائق التقدير والاحترام ...

شاهين حمد الغانم

الرئيس التنفيذي

Financial Results Form  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية  
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Warba Bank K.S.C.P	بنك وربة (ش.م.ك.ع)

Financial Year Ended on	2025-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2026-01-12	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2024-12-31	2025-12-31	
121.5%	22,402,000	49,621,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
44.5%	7.93	11.46	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
8.1%	3,642,246,000	3,937,065,000	الموجودات المتداولة Current Assets
13.9%	5,293,772,000	6,028,206,000	إجمالي الموجودات Total Assets
2.8%	4,453,095,000	4,577,723,000	المطلوبات المتداولة Current Liabilities
3.4%	4,882,022,000	5,048,091,000	إجمالي المطلوبات Total Liabilities
146.3%	335,942,000	827,520,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
36.1%	80,306,000	109,294,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
83.2%	33,949,000	62,193,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
- %	لا توجد خسائر متراكمة No accumulated losses	لا توجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital



التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2024-12-31	2025-12-31	
48.0%	7,512,000	11,117,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(23.7%)	2.45	1.87	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(4.0%)	27,057,000	25,982,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
5.5%	11,826,000	12,474,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit for the year ended 31 December 2025, compared to the year ended 2024, was primarily driven by higher investment income, net financing income and net fees and commission income.	ترجع الزيادة في صافي الربح للسنة المنتهية في 31 ديسمبر 2025، مقارنة بسنة 2024، بشكل أساسي إلى ارتفاع صافي إيرادات الاستثمار، وصافي إيرادات التمويل، وصافي إيرادات الأتعاب والعمولات.

Total Revenue realized from dealing with related parties (value, KWD)	763,469	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	29,913,797	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	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

لا ينطبق N/A	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق N/A	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق N/A	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق N/A	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	
5%	22,491,100	توزيعات نقدية Cash Dividends
5%	22,491,100	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	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
		رئيس مجموعة الرقابة المالية Chief Financial Officer	محمد صبري عيسى Mohamed Sabry Eissa



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**Al Aiban, Al Osaimi & Partners**  
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## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARBA BANK K.S.C.P.**

### **Report on the Audit of the Consolidated Financial Statements**

#### *Opinion*

We have audited the consolidated financial statements of Warba Bank K.S.C.P. (the “Bank”) and its subsidiaries (collectively the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the Central Bank of Kuwait (the “CBK”) for use by the State of Kuwait.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (“ISA”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), as applicable to audits of consolidated financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Credit losses on financing facilities*

The recognition of credit losses on cash and non-cash financing facilities (“financing facilities”) is the higher of Expected Credit Loss determined under International Financial Reporting Standard 9: *Financial Instruments* (“IFRS 9”), according to the CBK guidelines (“ECL”), and the provision required by the CBK rules on classification of financing facilities and calculation of their provision (the “CBK rules”) as disclosed in the accounting policies in Note 2.4.4 and in Note 4 to the consolidated financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
WARBA BANK K.S.C.P. (continued)**

**Report on the Audit of the Consolidated Financial Statements (continued)**

*Key Audit Matters (continued)*

*Credit losses on financing facilities (continued)*

The recognition of ECL under IFRS 9, determined in accordance with CBK regulations, is a complex accounting policy which requires considerable judgement in its implementation. ECL is dependent on management's judgement in assessing the significant increase in credit risk and classification of the financing facilities into various stages, determining when a default has occurred, development of models for assessing the probability of default of customers and estimating cashflows from recoveries or realization of collateral.

The recognition of specific provision on impaired financing facility under the CBK rules is based on the instructions prescribed by the CBK on the minimum provision to be recognised, together with any additional provision to be recognised based on management's estimate of expected cash flows related to that financing facility.

We determined that '*Credit losses on financing facilities*' is a key audit matter due to the significance of financing facilities and the related estimation uncertainty and judgement applied by management in assessing significant increase in credit risk and classification of financing facilities into various stages, and adjustment to ECL models, where applicable.

Our audit procedures include assessing the design and implementation of controls over the data and assumptions used by the Group in developing the models, its governance and review controls performed by the management in determining the stage classification and adequacy of credit losses.

With respect to the ECL based on IFRS 9, determined in accordance with the CBK guidelines, we have selected samples of financing facilities outstanding, including rescheduled financing facilities, and evaluated the appropriateness of the Group's determination of significant increase in credit risk and the resultant basis for classification of the financing facilities into various stages. We involved our specialists to review the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") and the overlays, if any, considered by management, in order to determine ECL taking into consideration CBK guidelines. For a sample of credit facilities, we have computed ECL including the eligibility and value of collateral considered in the ECL models used by the Group.



## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARBA BANK K.S.C.P. (continued)**

### **Report on the Audit of the Consolidated Financial Statements (continued)**

#### *Key Audit Matters (continued)*

##### *Credit losses on financing facilities (continued)*

Further, for the CBK rules provision requirements, we have assessed the criteria for determining whether there is a requirement to calculate any credit loss in accordance with the related regulations and, if required, it has been computed accordingly. For the samples selected, which included rescheduled financing facilities, we have verified whether all impairment events have been identified by the Group's management. For the selected samples which also included impaired financing facilities, we have assessed the valuation of collateral and checked the resultant provision calculations.

##### *Other information included in the Group's 2025 Annual Report*

Management is responsible for the other information. Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Bank's Board of Directors, prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Group's 2025 Annual Report after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement in this other information; we are required to report that fact. We have nothing to report in this regard.

##### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the CBK for use by the State of Kuwait, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

##### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WARBA BANK K.S.C.P. (continued)**

### **Report on the Audit of the Consolidated Financial Statements (continued)**

#### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)*

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
WARBA BANK K.S.C.P. (continued)**

**Report on Other Legal and Regulatory Requirements**

Furthermore, in our opinion proper books of account have been kept by the Bank and the consolidated financial statements, together with the contents of the report of the Bank's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Capital Adequacy Regulations and Financial Leverage Ratio Regulations issued by the CBK as stipulated in CBK Circular Nos. 2/RB, RBA/336/2014 dated 24 June 2014 and its amendments, and 2/I.B.S. 343/2014 dated 21 October 2014 and its amendments, respectively, the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, and by the Bank's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Capital Adequacy Regulations and Financial Leverage Ratio Regulations issued by the CBK as stipulated in CBK Circular Nos. 2/RB, RBA/336/2014 dated 24 June 2014 and its amendments, and 2/I.B.S. 343/2014 dated 21 October 2014 and its amendments, respectively, the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Bank's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2025 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 audit, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the CBK and the organisation of banking business, and its related regulations during the year ended 31 December 2025 that might have had a material effect on the business of the Bank or on its financial position.



SHEIKHA AL FULAIJ  
LICENCE NO. 289 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS



SAFI A. AL-MUTAWA  
LICENSE NO. 138  
OF KPMG AL-QENAE & PARTNERS  
MEMBER FIRM OF KPMG INTERNATIONAL

4 February 2026  
Kuwait

# Warba Bank K.S.C.P. and its Subsidiary

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 KD'000	2024 KD'000
<b>ASSETS</b>			
Cash and bank balances	3	241,619	456,581
Placements with banks and the CBK		358,484	385,084
Financing receivables	4	4,007,489	3,642,603
Financial assets at fair value through profit or loss	5	219,432	198,914
Financial assets at fair value through other comprehensive income	6	411,122	381,560
Investment in associate	7	513,296	-
Investment in joint ventures	8	123,409	118,791
Investment properties	9	40,565	39,544
Other assets		49,528	52,215
Property and equipment	10	63,262	18,480
<b>TOTAL ASSETS</b>		<b>6,028,206</b>	<b>5,293,772</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions	11	1,299,061	1,332,641
Depositors' accounts	12	3,510,073	3,149,067
Sukuk issued	13	156,574	308,304
Other liabilities		82,383	92,010
<b>TOTAL LIABILITIES</b>		<b>5,048,091</b>	<b>4,882,022</b>
<b>EQUITY</b>			
Share capital	14	449,822	218,360
Share premium		298,735	80,375
Statutory reserve	14	16,420	11,225
Fair value reserve		7,632	(2,694)
Foreign currency translation reserve		1,688	579
Retained earnings		8,241	14,995
		<b>782,538</b>	<b>322,840</b>
Proposed dividend	14	44,982	13,102
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK</b>		<b>827,520</b>	<b>335,942</b>
Perpetual Tier 1 Sukuk	15	152,595	75,808
<b>TOTAL EQUITY</b>		<b>980,115</b>	<b>411,750</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,028,206</b>	<b>5,293,772</b>

Hamad M. Al Sayer  
Chairman

Shaheen H. Al Ghanem  
Chief Executive Officer

The accompanying notes 1 to 28 form an integral part of these consolidated financial statements.



# Warba Bank K.S.C.P. and its Subsidiary

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>KD'000</b>	<b>2024</b> <b>KD'000</b>
Placements and finance income		<b>257,916</b>	244,859
Finance costs and distribution to depositors		<b>(198,117)</b>	(190,070)
<b>Net finance income</b>		<b>59,799</b>	54,789
Net investment income	16	<b>32,675</b>	10,607
Net fees and commission income	17	<b>11,849</b>	7,734
Other income		<b>2,824</b>	2,728
Foreign exchange gain		<b>2,147</b>	4,448
<b>Net operating income</b>		<b>109,294</b>	80,306
Staff costs		<b>(30,054)</b>	(29,124)
General and administrative expenses		<b>(10,648)</b>	(9,707)
Depreciation expense		<b>(6,399)</b>	(7,526)
<b>Net operating expenses</b>		<b>(47,101)</b>	(46,357)
<b>Net operating profit before provision for impairment and credit losses</b>		<b>62,193</b>	33,949
Provision for impairment and credit losses	18	<b>(10,248)</b>	(10,408)
<b>Profit before tax and board of directors' remuneration</b>		<b>51,945</b>	23,541
Taxation	19	<b>(2,258)</b>	(1,073)
Board of directors' remuneration		<b>(66)</b>	(66)
<b>NET PROFIT FOR THE YEAR</b>		<b>49,621</b>	22,402
<b>BASIC AND DILUTED EARNINGS PER SHARE (EPS)</b>	20	<b>11.46 fils</b>	7.93 fils

The accompanying notes 1 to 28 form an integral part of these consolidated financial statements.

# Warba Bank K.S.C.P. and its Subsidiary

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 KD'000	2024 KD'000
<b>Net profit for the year</b>		<b>49,621</b>	<b>22,402</b>
<b>Other comprehensive income (loss)</b>			
<i>Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:</i>			
<u>Debt instruments at fair value through other comprehensive income:</u>			
Net change in fair value		<b>9,612</b>	4,087
Changes in allowance for expected credit losses	18	<b>(382)</b>	(93)
Reclassification to profit or loss	16	<b>(524)</b>	(1,599)
Net gains on debt instruments at fair value through other comprehensive income		<b>8,706</b>	2,395
Exchange differences on translation of foreign operations		<b>1,032</b>	(554)
Share of other comprehensive loss of investment in joint venture	8	-	(438)
Net exchange differences recycled to profit or loss on derecognition of investment in a joint venture		<b>77</b>	(42)
<b>Total items that are or may be reclassified to profit or loss</b>		<b>9,815</b>	1,361
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss subsequently</i>			
Net change in fair value of equity investments at fair value through other comprehensive income		<b>576</b>	(134)
Share of other comprehensive income of investment in associate		<b>1,044</b>	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>1,620</b>	(134)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>11,435</b>	1,227
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>61,056</b>	23,629

The accompanying notes 1 to 28 form an integral part of these consolidated financial statements.

# Warba Bank K.S.C.P. and its Subsidiary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	<i>Share capital KD'000</i>	<i>Share premium KD'000</i>	<i>Statutory reserve KD'000</i>	<i>Fair value reserve KD'000</i>	<i>Foreign currency translation reserve KD'000</i>	<i>Retained earnings KD'000</i>	<i>Sub-total KD'000</i>	<i>Proposed dividend KD'000</i>	<i>Equity attributable to shareholders of the Bank KD'000</i>	<i>Perpetual Tier 1 Sukuk KD'000</i>	<i>Total equity KD'000</i>
<b>As at 1 January 2025</b>	<b>218,360</b>	<b>80,375</b>	<b>11,225</b>	<b>(2,694)</b>	<b>579</b>	<b>14,995</b>	<b>322,840</b>	<b>13,102</b>	<b>335,942</b>	<b>75,808</b>	<b>411,750</b>
Net profit for the year	-	-	-	-	-	49,621	49,621	-	49,621	-	49,621
Other comprehensive income	-	-	-	10,326	1,109	-	11,435	-	11,435	-	11,435
Total comprehensive income for the year	-	-	-	10,326	1,109	49,621	61,056	-	61,056	-	61,056
Increase in share capital (Note 14)	218,360	218,360	-	-	-	-	436,720	-	436,720	-	436,720
Issue of bonus shares (Note 14)	13,102	-	-	-	-	-	13,102	(13,102)	-	-	-
Cost directly related to increase in share capital	-	-	-	-	-	(350)	(350)	-	(350)	-	(350)
Transferred to the statutory reserve (Note 14)	-	-	5,195	-	-	(5,195)	-	-	-	-	-
Issuance of perpetual Tier 1 Sukuk (Note 15)	-	-	-	-	-	-	-	-	-	76,787	76,787
Profit paid on Perpetual Tier 1 Sukuk (Note 15)	-	-	-	-	-	(5,464)	(5,464)	-	(5,464)	-	(5,464)
Costs directly related to issue of Perpetual Tier 1 Sukuk	-	-	-	-	-	(384)	(384)	-	(384)	-	(384)
Proposed dividend (Note 14)	-	-	-	-	-	(44,982)	(44,982)	44,982	-	-	-
<b>At 31 December 2025</b>	<b>449,822</b>	<b>298,735</b>	<b>16,420</b>	<b>7,632</b>	<b>1,688</b>	<b>8,241</b>	<b>782,538</b>	<b>44,982</b>	<b>827,520</b>	<b>152,595</b>	<b>980,115</b>
As at 1 January 2024	206,000	80,375	8,871	(4,517)	1,175	11,124	303,028	12,360	315,388	75,808	391,196
Net profit for the year	-	-	-	-	-	22,402	22,402	-	22,402	-	22,402
Other comprehensive income (loss)	-	-	-	1,823	(596)	-	1,227	-	1,227	-	1,227
Total comprehensive income (loss) for the year	-	-	-	1,823	(596)	22,402	23,629	-	23,629	-	23,629
Issue of bonus shares (Note 14)	12,360	-	-	-	-	-	12,360	(12,360)	-	-	-
Transferred to the statutory reserve (Note 14)	-	-	2,354	-	-	(2,354)	-	-	-	-	-
Profit paid on Perpetual Tier 1 Sukuk (Note 15)	-	-	-	-	-	(3,075)	(3,075)	-	(3,075)	-	(3,075)
Proposed dividend (Note 14)	-	-	-	-	-	(13,102)	(13,102)	13,102	-	-	-
<b>At 31 December 2024</b>	<b>218,360</b>	<b>80,375</b>	<b>11,225</b>	<b>(2,694)</b>	<b>579</b>	<b>14,995</b>	<b>322,840</b>	<b>13,102</b>	<b>335,942</b>	<b>75,808</b>	<b>411,750</b>

The accompanying notes 1 to 28 form an integral part of these consolidated financial statements.

# Warba Bank K.S.C.P. and its Subsidiary

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 KD'000	2024 KD'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax and board of directors' remuneration		51,945	23,541
Adjustments for:			
Net investment income	16	(32,675)	(10,607)
Gain on de-recognition of leases		-	(230)
Provision for employees' end of service benefits		1,426	1,438
Depreciation expense		6,399	7,526
Provision for impairment and credit losses	18	10,248	10,408
		<b>37,343</b>	<b>32,076</b>
Changes in operating assets and liabilities:			
Placements with banks and the CBK		(100,667)	25,920
Financing receivables		(375,030)	(197,640)
Other assets		677	23,828
Due to banks and other financial institutions		(299,580)	169,792
Depositors' accounts		361,006	241,922
Other liabilities		(14,119)	23,048
Cash flows (used in) from operations		<b>(390,370)</b>	<b>318,946</b>
End of service benefits paid		(333)	(261)
Taxes paid		(1,061)	(1,124)
<b>Net cash flows (used in) from operating activities</b>		<b>(391,764)</b>	<b>317,561</b>
<b>INVESTING ACTIVITIES</b>			
Purchase/ capital contributions of financial assets at FVTPL		(48,169)	(47,723)
Proceeds from sale/ redemption of financial assets at FVTPL		30,822	19,907
Purchase of financial assets at FVOCI		(344,909)	(289,377)
Proceeds from sale of financial assets at FVOCI		321,421	280,530
Additions to investment in joint ventures		(10,823)	(13,949)
Proceeds from sale/ redemption of investment in joint ventures		3,068	3,854
Purchase of an investment property		-	(35,931)
Proceeds from sale of property and equipment		16	-
Purchase of property and equipment		(45,121)	(5,507)
Consideration paid for asset acquisition of subsidiary	7	(230,825)	-
Dividends received from financial assets		12,077	5,871
Other investment income received		146	331
Distributions received from joint ventures		4,583	1,159
Rental income received		4,229	447
<b>Net cash flows used in investing activities</b>		<b>(303,485)</b>	<b>(80,388)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of Sukuk		-	152,950
Net movement on Sukuk issued		(380)	2,741
Repayment of Sukuk		(150,000)	(152,450)
Payment of lease liabilities		(3,982)	(3,400)
Profit paid to holders of Perpetual Tier 1 Sukuk		(5,464)	(3,075)
Cost related to issuance of Perpetual Tier 1 Sukuk		(384)	-
Proceeds from issuance of Perpetual Tier 1 Sukuk		76,787	-
Proceeds from increase in share capital		436,720	-
Costs directly related to increase in share capital		(350)	-
<b>Net cash flows from (used in) financing activities</b>		<b>352,947</b>	<b>(3,234)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(342,302)</b>	<b>233,939</b>
Cash and cash equivalents at 1 January		702,801	468,862
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	3	<b>360,499</b>	<b>702,801</b>
<b>Additional information on operational cash flows</b>			
Finance costs paid		(187,297)	(189,874)
Finance income received		260,426	258,703

The accompanying notes 1 to 28 form an integral part of these consolidated financial statements.





المحافظ

التاريخ : 16 شعبان 1447  
الموافق : 4 فبراير 2026  
الإشارة : 2026/1439/105/2

الأخ الكريم السيد حمد مساعد بدر الساير المحترم  
رئيس مجلس إدارة بنك وربه

تحية طيبة وبعد،

بالإشارة إلى كتاب مصرفكم المؤرخ 2026/1/19 بشأن البيانات المالية الختامية المجمعة لمصرفكم لعام 2025، وعطفاً على الإيضاحات والبيانات الواردة إلينا في هذا الخصوص والتي كان آخرها بتاريخ 2026/2/4.

أود الإفادة بأنه بناءً على ما انتهت إليه دراسة البيانات المالية المشار إليها، فإنه لا يوجد لدينا ملاحظات في هذا الشأن، كما نفيدهم بموافقة بنك الكويت المركزي على قيام مصرفكم بتوزيع أرباح نقدية بنسبة 5% من القيمة الاسمية للسهم الواحد، أي بواقع خمسة فلوس لكل سهم، وكذلك بتوزيع أسهم منحة بنسبة 5%.

وبناءً على ما تقدم، فإنه يمكن لمصرفكم اتخاذ الإجراءات اللازمة مع الجهات المختصة لعقد الجمعية العامة للبنك.

مع أطيب التمنيات،،،

  
باسل أحمد الهارون

1440- نسخة لهيئة أسواق المال.

1441- نسخة لبورصة الكويت.