

REF: ABK/BA/23
Date: 10 February 2026

To: Bursa Kuwait

Dear Sirs,

Subject: Analyst conference transcript and presentation for Q4-2025

Reference is made to the above-mentioned subject, and in compliance with the provisions of Article (7-8-1/4) of Bursa Kuwait Rulebook issued pursuant to Resolution No 1 of 2018 and amendments thereof, concerning the continuing obligations of the listed companies of "the Premier Market" under which Al Ahli Bank of Kuwait is categorized,

Al Ahli Bank of Kuwait would like to report that the Analyst Conference for Q4-2025 was held at 1:30 p.m. (local timing) on Monday 9 February 2026 through live broadcasting on internet (live webcast).

Kindly note that during the conference there was no disclosure of any material information that is not in the public domain.

We attach herewith the transcript and presentation of for Q4-2025.

Best Regards,



Fawzy Al-Thunayan
GM, Board Affairs





Al Ahli Bank of Kuwait
Transcript – Q4 2025 Investor’s Call

Date: Monday, 9th February 2026

Time: 1.30 p.m. KWT

Speakers:

- Mr. Giel-Jan M. Van Der Tol, Group Chief Executive Officer (Group CEO)
- Mr. Shiamak Soonawalla, Group Chief Financial Officer (Group CFO)
- Dr. Abdulaziz Jawad, Chief Strategy Officer (CSO)
- Mr. Osama Ezzeldin, Assistant General Manager – Strategy

Host:

EFG Hermes

Moderator:

Ahmed El-Shazly

Ahmed El-Shazly:

Good afternoon, everyone and thank you for joining us today. This is Ahmed El Shazly from EFG Hermes and I am pleased to welcome you to Al Ahli Bank of Kuwait’s (ABK) Q4 2025 earnings webcast

I have with me here today, from ABK’s management, Mr. Giel-Jan M. Van Der Tol, Group Chief Executive Officer; Mr. Shiamak Soonawalla, Group Chief Financial Officer; Dr. Abdulaziz Jawad, Chief Strategy Officer; and Mr. Osama Ezzeldin, Assistant General Manager – Strategy

I will now hand the call over to Mr. Osama.

Osama Ezzeldin:

Good afternoon, everyone and thank you for joining us today for our year end 2025 earnings webcast.

We will start our call with a disclaimer. I would like to bring to your attention that certain comments in this presentation may constitute forward-looking statements. These comments reflect the Bank’s expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. The Bank does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statement made herein. Please refer to the full disclaimer on slide 2 of our presentation for today’s call.



We will continue the call with an overview from ABK's GCEO, Mr. Giel-Jan M. Van Der Tol. He will be followed by ABK's GCFO, Mr. Shiamak Soonawalla, who will provide an extended review on financials and performance. ABK's CSO, Dr. Abdulaziz Jawad, will then provide us with an overall update on ABK, its strategy, and major projects.

We will answer any questions received through the webcast platform. I trust everybody has had a chance to review our earnings release documents. They're available, including the earnings presentation that we'll be referring to during the call, on the Investor Relations section of ABK's website.

Also, feel free to send any follow-up questions or required clarifications to our Investor Relations email IR@abkuwait.com.

Please allow me to hand it over to Mr. Giel-Jan.

Giel-Jan M. Van Der Tol: Thank you, Osama and good afternoon, everyone. Thank you for joining us today. It is a pleasure to present the Bank's results for the year ended 2025, a year marked by strong financial performance, disciplined execution, and tangible progress against our long-term strategy, as we continued to focus on building sustainable, long-term value for our shareholders.

Let me begin with our financial performance. We delivered a robust 19.4% year-on-year increase in net profit attributable to shareholders, rising from KD 52.4 million in 2024 to KD 62.6 million in 2025. Earnings per share also strengthened to 22 fils, up from 20 fils last year, reflecting the quality and sustainability of our earnings. This performance was driven by disciplined balance sheet management, an improved funding mix, and continued cost control. At the same time, our capital position further strengthened, with the total capital adequacy ratio increasing by 217 bps to 19.11%, up from 16.94% last year, underpinning the quality and strength of our balance sheet and supporting our disciplined growth strategy.

We continued to prioritize asset quality over balance sheet expansion, focusing on higher-quality, prudently underwritten assets that deliver attractive risk-adjusted returns. On the funding side, we continued to rely on our strong and stable deposit base. This deliberate strategic focus enabled us to maintain disciplined underwriting standards, and as a result, asset quality metrics remained well controlled, with the NPL ratio marginally increasing by a mere 6 bps to 1.29%, compared to 1.23% last year.

From a capital perspective, we remain in a strong and resilient position. Our CET1 ratio of 13.37% and total capital adequacy ratio of 19.11% are well above regulatory thresholds, providing us with the strategic capacity,



flexibility, and confidence to support the next phase of growth while maintaining prudent buffers across the cycle.

In the fourth quarter, we completed a KD 30 million Tier 2 bond issuance, jointly led by ABK Wealth Management and Kamco Invest, which was oversubscribed by more than five times. This strong demand reflects investor confidence in ABK's credit profile and strategic direction. The issuance was aligned with our proactive capital planning approach, while preserving flexibility for selective growth.

External validation of our financial strength remained supportive throughout the year. Fitch reaffirmed our 'A' rating with a stable outlook in February 2026, while Moody's maintained our 'A2' rating with a stable outlook in May 2025. These reaffirmations underscore the consistency of our financial performance, capital strength, and disciplined risk management framework.

Beyond financial performance, we continued to advance our digital transformation agenda, with enhancements across our mobile and online platforms aimed at improving customer experience and operational efficiency. In parallel, we continued to modernize our branch and ATM network by expanding self-service capabilities and optimizing core processes, resulting in higher digital adoption, improved turnaround times, and a more efficient operating model.

Our performance continues to be supported by a strong focus on human capital. With Kuwaitis representing approximately 73% of leadership roles and women accounting for 40% of our workforce, we continue to strengthen our execution capability through a diverse and high-performing talent base. We remain committed to investing in our people, fostering a performance-driven culture, with a clear commitment to building a capable, diverse, and future-ready organization.

Looking ahead to 2026, we are confident in the Group's strategic positioning. Our focus will remain on selective expansion, disciplined execution, and capturing value-accretive opportunities across regional and global markets. We will continue to prioritize risk-adjusted returns over scale, uphold the highest standards of governance, and deliver best-in-class solutions aligned with the evolving needs of our customers.

Thank you for your trust and continued support.



I will now hand over to my colleague, Mr. Shiamak Soonawalla, our Group CFO, who will take you through the detailed financial aspects of today's presentation.

Shiamak Soonawalla:

Thank you, Mr. Giel-Jan, and good afternoon, everyone. Thank you for joining us today. We are pleased to present our results for the year ended 2025. Overall, the year reflects a stronger and more sustainable earnings profile, supported by solid financial performance and a continued focus on sustainable, risk-adjusted returns.

Turning to the key financial metrics, net profit attributable to shareholders increased by 19.4% year-on-year to reach KD 62.6 million. Earnings per share rose to 22 fils, reflecting the underlying quality and strength of our performance. In parallel, our capital position further improved, with the total capital adequacy ratio rising to 19.11%, reinforcing our capacity to support growth.

Operating income reached KD 221.5 million, up 10.3% year-on-year, driven by broad-based and diversified revenue growth across our core business lines. Importantly, this translated into stronger profitability, with operating profit increasing by 15.9% to KD 124.5 million, supported by revenue momentum and disciplined cost management. Overall, this reflects the resilience of our operating model and its ability to deliver profitable growth.

On efficiency, our strategic initiatives continued to deliver, as reflected in our cost-to-income ratio, which improved to 43.8% in 2025 from 46.5% in 2024.

From a business mix perspective, Commercial Banking remained the primary operating income driver, contributing 48%, followed by Retail Banking at 36% and Treasury and Investments at 16%. This was mirrored in a broadly stable balance sheet, with 56% of assets allocated to Commercial Banking, 14% to Retail Banking, and 30% to Treasury and Investments.

Net interest margin (NIM) improved to 2.35%, up from 2.25% in 2024, supported by effective pricing and funding cost management, while return on average equity (ROAE) stood at 8.65% for the year ended 2025, broadly in line with last year.

Turning to the balance sheet, as at 31 December 2025, the Group's total assets reached KD 6.9 billion. Net loans and advances stood at KD 4.6 billion, reflecting our selective and prudent strategy of prioritizing portfolio quality and value over volume.

Customer deposits stood at KD 4.1 billion, representing 66% of our total liabilities, underscoring the stability of our funding base and the continued confidence of our customers.

Asset quality remained well controlled during the year. The Group's non-performing loans (NPL) ratio remained broadly in line with last year, contained at a healthy level of 1.29%, while the loan loss coverage ratio remained strong at 366%. In addition, loan loss provisions held in accordance with Central Bank of Kuwait guidelines exceeded IFRS 9 requirements by KD 215 million, providing additional protection and buffers further reinforcing our balance sheet.

Liquidity and funding positions remained comfortable, with a liquidity coverage ratio of 269% and a net stable funding ratio of 113%, both maintained well above regulatory thresholds.

To bring it all together, 2025 was a year of measured execution and high-quality earnings. We remained selective in our growth, focused on balance sheet quality, and managed risk and costs carefully, resulting in more resilient and sustainable outcomes.

With this foundation and a clear strategic focus, we remain well placed to continue creating long-term value for our shareholders. Thank you for your continued support and trust.

I will now hand over to Dr. Abdulaziz for an update on the Group's strategic priorities.

Dr. Abdulaziz Jawad:

Thank you, Mr. Shiamak. Good afternoon, everyone, and thank you for joining us for our year-end 2025 earnings call.

Let me start with a brief view of the global backdrop. According to the latest IMF World Economic Outlook as of January 2026, global growth in 2026 is now expected to be around 3.3%, up from 3.1% in October 2025 outlook. This upward revision reflects stronger investment momentum, particularly in technology-related sectors, which has helped, to a certain extent, dilute ongoing policy uncertainty despite continued volatility.

The inflation picture has continued to normalize. According to the IMF's latest estimates, global headline inflation is expected to decline from an estimated 4.1% in 2025 to 3.8% in 2026, and further to 3.4% in 2027. These projections are broadly unchanged from October, indicating that inflation dynamics are becoming more stable. On the monetary policy front, the



improved inflation backdrop has allowed major central banks to continue easing whereby the Federal Reserve delivered a total of 50 bps of rate cuts since October 2025

From a regional perspective, the outlook for the Middle East, and the GCC in particular, remains steady. Based on the IMF's latest regional outlook, growth across the region was around 3.7% in 2025 and is expected to increase to 4% in 2027, driven by a combination of higher hydrocarbon production and sustained momentum in non-oil sectors.

Turning to Kuwait, the macro environment has been constructive for banking activity. Based on the IMF's latest view, real GDP expanded by 2.6% in 2025, supported by domestic demand and gradual reform progress, and growth is expected to pick up further to 3.8% in 2026. On inflation, headline CPI is anticipated by the IMF at 2.3% in 2025 and is projected to ease further to 2.1% in 2026, reflecting easing global price pressures and stable local conditions. In this context, and following global monetary easing, the Central Bank of Kuwait reduced its discount rate by 25 bps in December to 3.50%. Taken together, moderate growth, low inflation, and easier financial conditions have created a constructive operating environment for the banking sector.

From a retail business standpoint in Kuwait, we sharpened our focus on targeted execution, particularly across the youth and high-value segments, supporting retail customer acquisition through participation in key consumer platforms. We have also deepened private banking engagement through tailored client initiatives and strengthened our wealth proposition. As part of this broader repositioning, ABK Capital was rebranded and consolidated with Private Banking into ABK Wealth Management, aligning our private banking and investment capabilities under a single, more coherent offering. Collectively, these efforts supported market share gains across mass and premium segments, with products such as cards contributing positively to lending portfolio growth. In parallel, we continued to strengthen our payments offerings by expanding acquiring capabilities, growing the merchant ecosystem, and enhancing our digital payment solutions.

As part of this continued execution, we received four recognitions from International Finance in Q4 2025. These awards were for Best New Mobile Banking App, Most Innovative Investment Advisory Company, Fastest Growing Wealth Management Solution Provider, and Best Investor Relations Bank. These recognitions are consistent with the progress we are making across digital capabilities, advisory services, and stakeholder engagement, and align with our broader focus on customer-centric delivery.

In the UAE, ABK-DIFC continued to build momentum during the quarter. We successfully concluded our first corporate DCM mandate, acting as joint lead manager and bookrunner. The debut USD 850 million senior unsecured transaction was 3.8 times oversubscribed and achieved the tightest spread in the GCC for a BBB-rated corporate bond, representing a strong endorsement of our credit and our execution capability.

Building on the strategy outlined in Q1 2025, the Bank successfully delivered the planned expansion of its real estate escrow services in the UAE. In Q4 2025, ABK-UAE became the first Kuwaiti GCC bank to receive approval from the Abu Dhabi Real Estate Center (ADREC) to act as a real estate escrow agent bank in Abu Dhabi, further reinforcing our presence and positioning in the UAE market.

Let me now turn to Egypt, where macroeconomic indicators were positive during the period. In December 2025, the Central Bank of Egypt cut policy rates by 100 bps, bringing cumulative rate cuts for 2025 to 725 bps, as headline inflation eased to 11.8% as of December. Economic momentum has also strengthened, with real GDP reaching a three-year high of 5.3% in the first quarter of fiscal year 2025/2026. At the same time, the Egyptian pound stabilized at EGP 47.7 per USD by year end, and sovereign risk improved meaningfully.

Zooming in on ABK-Egypt, we focused on strengthening capital efficiency and risk management. In December, the Bank applied for a Multilateral Investment Guarantee Agency (MIGA) to support capital optimization and expand access financing, particularly for SMEs, while encouraging climate-related lending in line with ABK-Egypt's strategy. Alongside these balance sheet initiatives, ABK-Egypt advanced its operating and digital transformation agenda, including the rollout of a 360-degree CRM platform and the successful migration of the corporate franchise to a new digital banking platform, enabling the full decommissioning of legacy systems and driving strong early client adoption.

Turning to ABK Wealth Management, we continued to strengthen our platform through enhanced digital capabilities, including the launch of an online multi-market trading application and seamless digital onboarding via KNET and the mobile banking application. During Q4 2025, ABK Wealth Management also acted as joint lead manager on two bond issuances, reflecting its expanding role in supporting capital markets' activity and client solutions. This translated into solid financial performance, with AUM growing by about 9% to cross the KD 1 billion mark and net income increasing by an impressive 36%.



Finally, turning to ESG, we made meaningful progress in 2025 by moving from commitment to execution through stronger governance and the development of foundational capabilities for effective delivery. We also conducted a bank-wide ESG training program to sharpen awareness and ownership across the organization.

We enhanced transparency and accountability through improved ESG disclosures aligned with leading international frameworks, including stronger reporting on ESG-linked lending and sustainable finance activities. In parallel, we advanced key ESG enablers by strengthening sustainable finance readiness, integrating climate risk into risk management discussions, establishing ESG performance monitoring tools, and completing a baseline assessment of Scope 1, 2, and 3 greenhouse gas emissions to support our carbon-reduction planning. These actions supported improvements in ESG ratings across Bloomberg, MSCI, and S&P Global.

We remain focused on executing our 2026 ESG priorities, building long-term resilience, supporting inclusive growth, and reinforcing ABK's alignment with Kuwait Vision 2035 and the broader transition toward a low-carbon economy.

Looking ahead, our focus is on accelerating delivery and deepening impact across our markets. We have built solid momentum on the back of strong fundamentals, continued progress on our transformation agenda, and expanding digital reach. The upcoming strategy refresh will build on this progress, setting a clear path for ABK's next phase of growth and value creation.

Thank you for your continued confidence in ABK. I will now turn the call over to Ahmed for the Q&A session.

Ahmed El-Shazly:

Thank you for the presentation. If you'd like to ask a question, you can send it through the chat box.

I have received a few questions.

Other than the lower risk-weighted assets, were there other drivers for the increase in the Bank's CET1 ratio to 13.4% in 2025 from 11.5% last year?

Al Ahli Bank of Kuwait:

One must not forget that, of course, our improving profitability has contributed to that. One has to keep in mind that when you're looking at the CET1 ratio, throughout the quarters, the profitability which we earn at every



quarter does not come in, as per Central Bank of Kuwait regulations. You get the whole bulk right at the end. So, these factors have definitely helped us.

Ahmed El-Shazly: Why is the Bank reporting negative loan growth at a time when other Kuwaiti banks reported mid to high single-digit growth? Is this being driven by asset quality pressures? What is the low growth outlook for 2026?

Al Ahli Bank of Kuwait: I have mentioned this in the previous calls. We were repositioning our international business, and moved away from high-volume, low-value business. We exited that business to better position ourselves to take advantage of the interest rate environment. So, that's a purposeful decision that management took.

Ahmed El-Shazly: What is the outlook for loan growth for 2026?

Al Ahli Bank of Kuwait: We are well-positioned for robust growth now. In 2026, we have the capital and are looking at double-digit to high single-digit growth.

Ahmed El-Shazly: Around 40% of the Bank's operating income is from the international segment. What share of that is your Egypt subsidiary, and how do you expect lower rates in Egypt to impact your NIM and your total operating income in 2026?

Al Ahli Bank of Kuwait: Of the 40%, typically 20-25% is Egypt, and the remaining 10-15% is the UAE. We have seen that there was a 725-bps decline in the interest rate in Egypt, but it had minimal impact on our NIMs. We expect that our NIMs will slightly contract because we have positioned our balance sheet and structured it in a way to take advantage of the declining interest rate environment.

Ahmed El-Shazly: Can you provide guidance for 2026 for loan growth, NIM, OPEX growth, and cost of income?

Al Ahli Bank of Kuwait: Regarding loan growth, I already alluded it would be around 10%. On the NIM side, we are hoping you would notice that we were in a declining interest rate environment and our NIMs improved by 10 bps. I'm not committing to that, but what I'm trying to say is that we'd like to sustain and keep the NIM around the level we've achieved this year. If we do that, it would be great because we are expecting that there would be a series of rate cuts coming through in 2026. So, minimal impact is what I would look at.

On the operating expense ratio, I think we will see a bit more improvement. This year has been excellent. We have improved by 270 bps, from 46.5% to 43.8%. Frankly, I don't think we're going to be able to repeat it in 2026, but I think we're definitely going to improve from what we've achieved in 2025.



Ahmed El-Shazly: Do you expect to continue to be exempt from the minimum 15% tax in 2026?

Al Ahli Bank of Kuwait: I don't see that a problem as long as I [we] comply with all the conditions. In 2026, we don't believe we are going to violate any of those conditions during 2026.

Ahmed El-Shazly: Can you talk about drivers of non-interest income for 2026 as well as outlook?

Al Ahli Bank of Kuwait: As mentioned, during 2026, we structured our balance sheet in a manner that we would work very heavily on our cost of funds. So, our cost of funds was an area of attention and focus. We restructured our balance sheet and diversified our funding base. For example, you saw we went for a \$500 million certificate of deposit program. Plus, we moved towards a value-driven growth strategy that helped us improve our margins. So, on one side, we reduced the cost. On the other, we improved the margins and the result was our NIMS went up in 2026. We plan to also look at this strategy and try and follow it as closely as we can in 2026 and in the years to come.

We have also focused on investment through our investment arm, ABK Wealth Management, previously known as ABK Capital. This is purely non-interest income, where, as mentioned our bottom line increased by 36% for this year. The focus is to give it more attention and try to support that business as it's a purely non-interest income, which is basically management fees and placement fees as our AUMs reached this year the KD 1 billion mark.

Ahmed El-Shazly: Do you have any updates on the mortgage loan?

Al Ahli Bank of Kuwait: Nothing so far. We are all optimistic and hope that it comes out. We have not heard anything further after giving all our inputs and guidance to the Ministry of Finance. So, we are all waiting for it to be approved and for the law to come out. After the law, we await the executive regulations to come out before we commence implementation. However, internally, in terms of our systems and product design, we are almost ready to launch once we hear the final decision and the final approval comes from the Cabinet of Ministers. We hear that it is in circulation in the final stages of approval, which we expect to take place soon in 2026.

Ahmed El-Shazly: Okay, thank you.

We'll just pause for a moment to ensure that there are no further questions before we end the call.



We have no further questions and so, this brings us to the end of our call for today. I would like to thank ABK's management and everyone for joining.

Al Ahli Bank of Kuwait: Thank you.

AL AHLI BANK OF KUWAIT
INVESTOR PRESENTATION

FY 2025



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SECTION 1

ABK OVERVIEW AND FOOTPRINT



AL AHLI BANK OF KUWAIT

Overview



ABK Cayman Island Limited
Established 2022
Subsidiary

ABK Egypt
Subsidiary Acquired 2015
46 Branches

Al Ahli Kuwait Egypt Leasing Co.
Subsidiary

Al Ahli Kuwait Egypt Investment Co.
Subsidiary

ABK Kuwait
Parent Entity Established 1967
26 Branches
(Headquartered in Kuwait)

ABK Wealth Management
Established 2006
Subsidiary

ABK Capital DIFC Ltd
Established 2025
ABK Wealth Management Subsidiary

ABK UAE
Established 1977
2 Branches On-shore (Dubai & Abu Dhabi)
Established 2018
1 DIFC (Off-shore Banking Branch)



ABK OVERVIEW & BACKGROUND



Established in 1967 by the Behbehani family, ABK has steadily become one of the leading Kuwaiti Banks retaining the same core shareholder base since its establishment.



Headquartered in Kuwait City, the Group has three subsidiaries: Ahli Capital Investment Company, Al Ahli Bank of Kuwait – Egypt and ABK Cayman Island Limited, a branch network in UAE including an off- shore banking branch in DIFC with a Category 1 license.



Provides a wide range of financial and banking services and products across all its markets which include: Corporate Banking, Retail Banking, Treasury & Investments.



Has a total of 75 branches in three countries: 26 in Kuwait, 2 full-service branches in Abu Dhabi & Dubai & 1 offshore banking branch in Dubai International Financial Centre (DIFC), & 46 branches in Egypt.



Strong and well-established access to market by the issuances of KD50 million subordinated Tier II bond in Oct-21 and another issuance of subordinated Tier II bond of KD50 million in Nov-23, as well as the successful issuance of KD30 million Tier II bond in Dec-25, which was significantly oversubscribed, reflecting strong investor demand and confidence in the Bank's credit standing and the broader stability of the Kuwaiti financial sector.



In June 25, ABK obtained Central Bank approval to launch its first Certificate of Deposit Program of US\$500 million, aimed at diversifying liquidity sources and reducing reliance on conventional funding, supporting more sustainable growth across our banking operations. By the third quarter, Treasury successfully executed and fully subscribed the entire program within a month of launch, by international investors from Asia and the United States, across various maturities at highly competitive pricing levels.



Successfully closed ABK's second Asian Syndicated facility in July 25, effectively refinancing the 2022 US\$600 million outstanding term loan. The deal was well received in the Asian markets, successfully consolidating to 17 investors from China, Japan, Korea, India, and Taiwan. Testament to the success of the syndication, the facility was upsized by 30% from the initial launch amount of US\$500 million to close at an increased size to ABK's debut facility at US\$650 million.



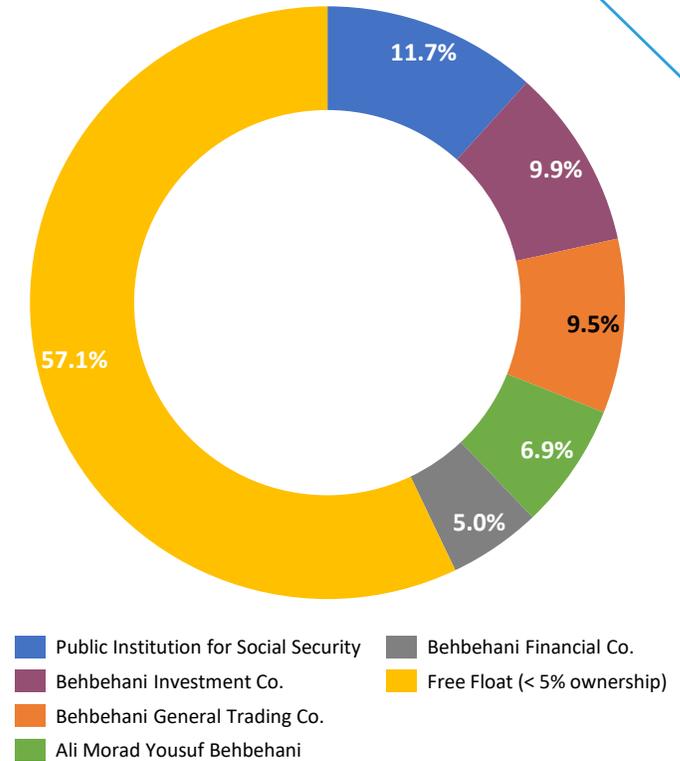
In H1 2025, ABK successfully raised a 36 month + 1 week syndicated loan financing in DIFC branch. The deal was well received in the international and regional markets, successfully consolidating 20 global investors from North America, Europe, Asia and Middle East. Additionally, the transaction was successfully upsized by 33% from the initial launch amount, to close at a benchmark size of US\$1 billion.



In Sep-24 successfully completed the issuance of Additional Tier 1 (AT1) perpetual bonds capital in value of US\$300 million.

In Sep-23 successfully completed a capital increase of KD 100 million (share capital of KD50 million & share premium of KD50 million) representing 26.7% increase with an initial coverage of 331.4%.

Ownership Structure



Source: Boursa Kuwait January 15th 2026



OVERVIEW OF ABK'S AWARDS & RATINGS

MOODY'S

Last Affirmed | May-25
 Long Term Rating | A2
 Outlook | Stable

FitchRatings

Last Affirmed | Feb-26
 Long Term Rating | A
 Outlook | Stable

Awards*

MEED

- Best Digital Transformation Initiative

J.P. Morgan

- Elite Quality Recognition Award

Global Brands Magazine

- Best Call Center

Global Finance*

- Most Innovative Digital Bank
- Best in Transformation
- Best User Experience (UX) Design
- Best Mobile Banking App
- Best Digital Bank

International Finance Awards 2025

- Best New Mobile Banking App
- Most Innovative Investment Advisory Company
- Best Investor Relationship Bank
- Fastest Growing Wealth Management Solution Provider





ABK KEY FINANCIAL HIGHLIGHTS



Self-funded balance sheet

Customer Deposits: **KD 4.1Bn**
Customer Deposits / Total Liabilities: **66.2%**



Stable operating performance

Net Interest Margin: **2.35%**
Operating Profit / Average Assets: **1.74%**



Strong capital position

Tier 1 Ratio: **15.25%**
CAR: **19.11%**



High liquidity & stable funding

Net Stable Funding Ratio: **112.7%**
Liquidity Coverage Ratio: **269.1%**



Robust asset quality with excess provisions

Non-performing Loans Ratio: **1.29%**
Loan Loss Coverage Ratio: **366%**
Excess Provision Over IFRS 9 Requirement: **KD 215 Mn**



Solid investor demand & established market access*

Number of Shares: **2,617,762,008**
Number of Outstanding Shares: **2,600,838,334**
Market Capitalization: **KD 765 Mn**

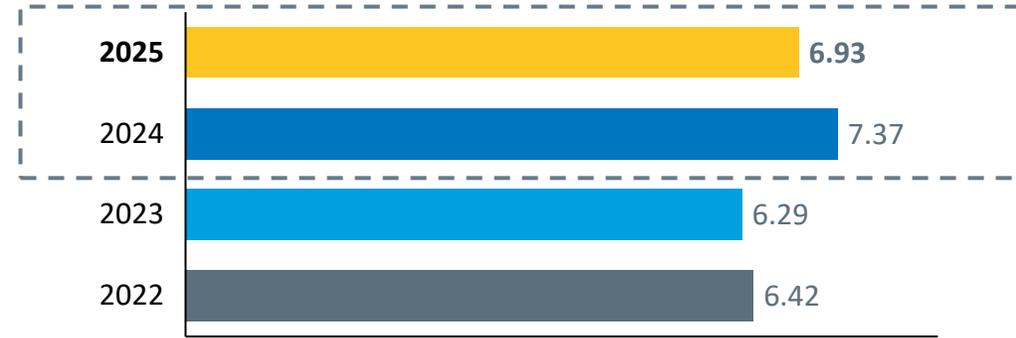


FINANCIAL SNAPSHOT (KD'Bn)

Net Loans & Advances



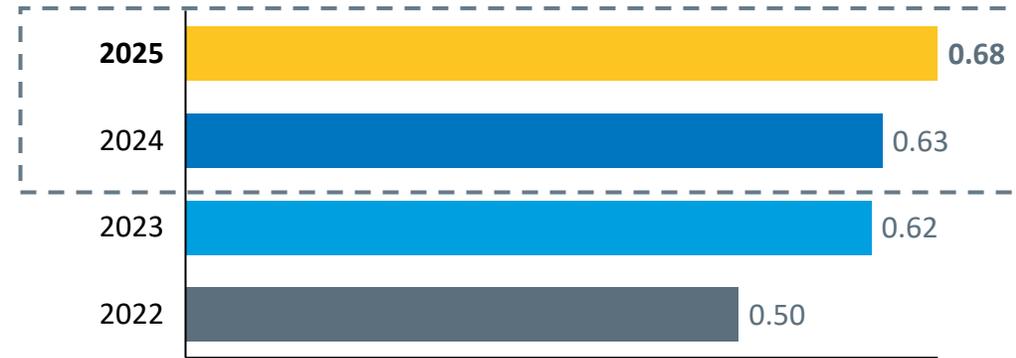
Total Assets



Customer Deposits



Shareholders' Equity



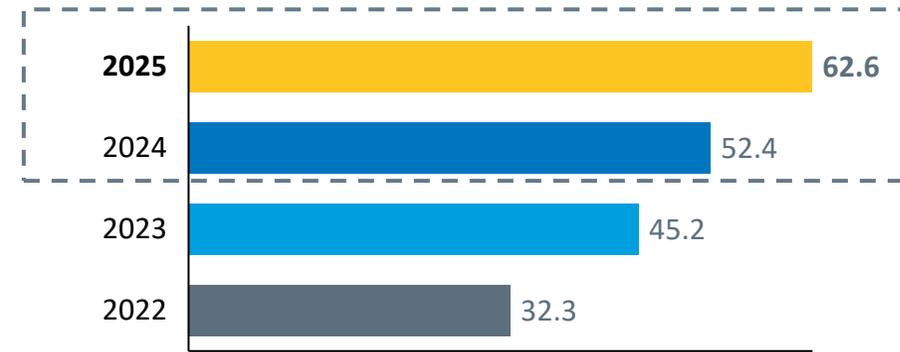


FINANCIAL SNAPSHOT

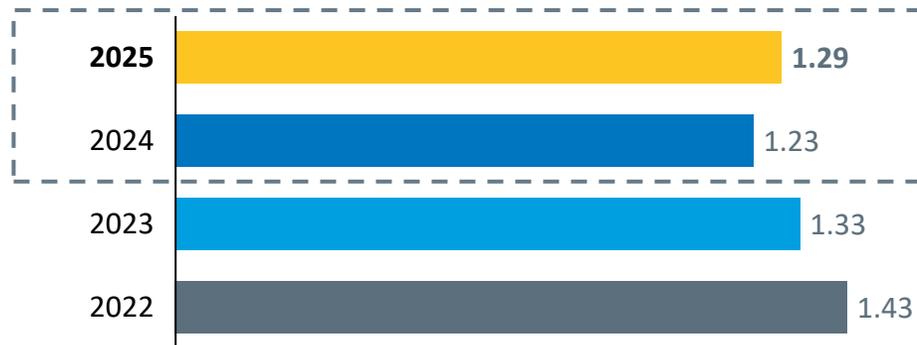
Total Operating Income (KD'Mn)



Net Profit Attributable to Shareholders' of the Bank (KD'Mn)



Non Performing Loans (%)



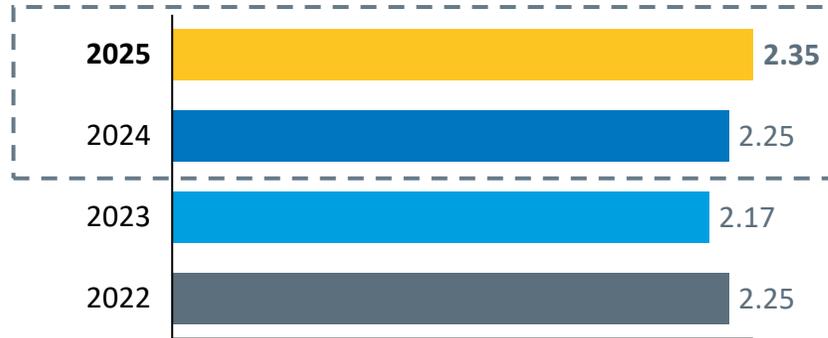
Loans to Deposit Ratio (%)*





FINANCIAL SNAPSHOT

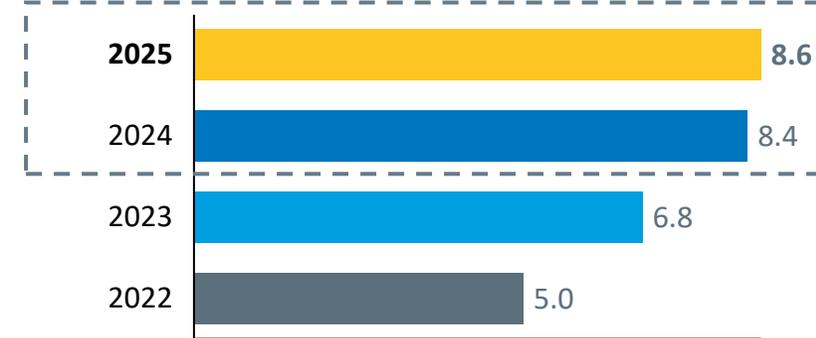
Net Interest Margin (%)



Cost / Income Ratio (%)



Return on Average Equity (%)



Tier 1 Ratio (%)



Total Capital Adequacy Ratio (%)





KEY HIGHLIGHTS

Stable funding base and good liquidity buffers

Solid well-diversified revenue generating capacity with high growth opportunities

Robust capitalization, strong credit ratings along with a fortress balance sheet

Clearly defined group strategy and five-year transformational plan

Committed shareholder base and a well-experienced management team

Banking on a sustainable journey - strong performance across ESG indicators

- 66.2% of the total liabilities consist of customer deposits
- Liquidity coverage ratio and net stable funding ratio of 269% and 113%, respectively, against regulatory requirement of 100% for each benchmark
- Leverage of 9.5%, above the 3.0% required by the CBK Basel III leverage ratio

- The Group’s geographical footprint supports revenue generation, loan distribution and deposit collection
- The Group’s international operations comprising the operations of its ABK Egypt subsidiary and UAE branches contribute to 41% of operating income and 36% of assets

- Recognized as a D-SIB with Tier 1 ratio of 15.25% and CAR of 19.11%. Well above the Tier 1 ratio and CAR levels of 11.5% and 13.5%, respectively, (including D-SIB charge of 0.5%) required as per CBK regulations
- Maintained by strong internal capital generation with sound track record of profitability and solid revenue generating capacity
- Strong credit rating of A2 and A from Moody’s and Fitch, respectively

The Group has clearly defined three strategic pillars and 10 strategic priority areas for the five years to 2026:

- Scale and create value in its core business
- Sustain and de-risk its business
- Innovate and enable to support the other two strategic pillars

- Established in 1967 by the Behbehani family, ABK has retained the same core shareholder base since its establishment
- Well-diversified shareholding base backing the long-term vision of the Bank
- Has a strong and stable Board and a long-serving executive team with a proven track record in Kuwait

- Alignment with GRI, UN SDGs, New Kuwait Vision 2035, UAE Vision 2030, and the Egypt Vision 2030
- Key ESG Indicators for the 12 months of 2025 include:
 - Commitment to gender diversity (Total workforce 38% females vs. 62% males)
 - 29% females in management positions, 23% in executive positions, and 36% females amongst new hires
 - Zero incident reported under the commitment to ethical business practice.
 - 85.6% investment in local procurement
 - Monitoring GHG emissions, waste generation and water consumption



An abstract painting of a lion's face, rendered in vibrant blue and yellow tones. The brushstrokes are thick and expressive, capturing the texture of the lion's fur and the intensity of its gaze. The background is a mix of deep blues and bright yellows, creating a dynamic and energetic composition.

SECTION 2

OPERATING ENVIRONMENT

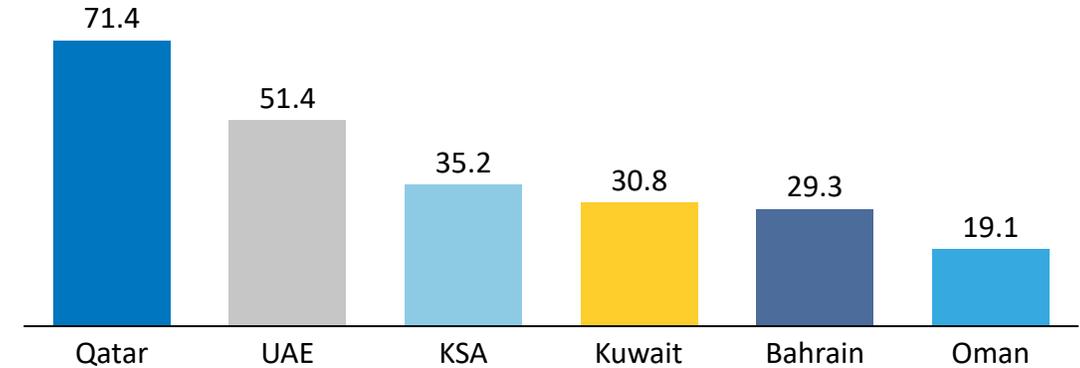


SNAPSHOT OF KUWAIT'S ECONOMY

Key Economic Indicators



GCC GDP per capita (2025) (USD'000)⁴

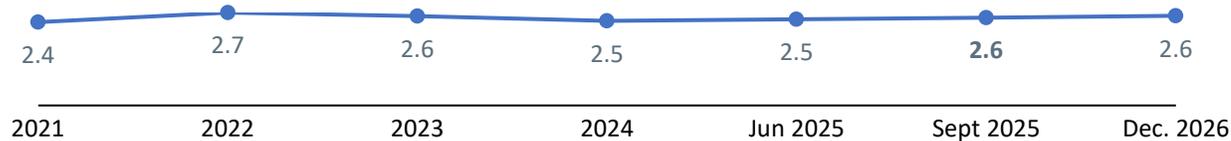


Evolution of oil price and Kuwait's average daily crude oil production

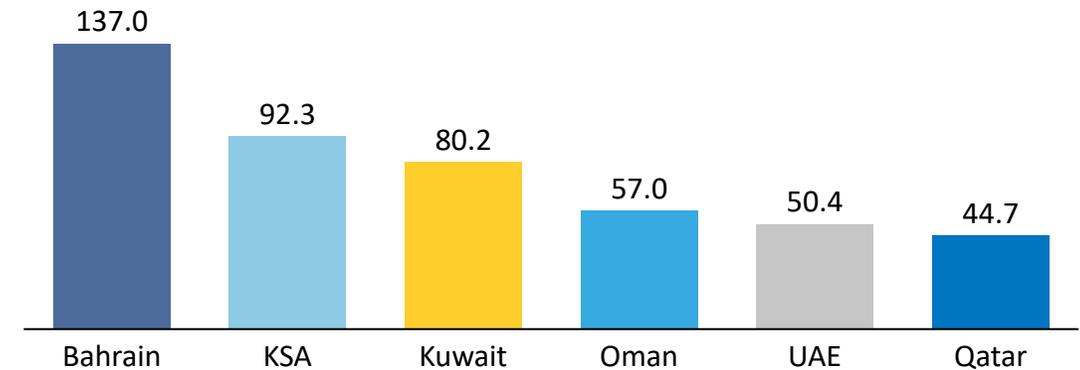
Oil Price (USD/bbl)⁵



Kuwait Average Crude Oil production (millions bbl/day)⁶



Fiscal breakeven oil price breakeven 2025 projections compared to other GCC countries (USD/BI)⁷



1. Population Source: PACI as of June 2025
 2. Consumer Price Index: Kuwait Central Statistical Bureau
 3. As of 11th December 2025 CBK Announcement
 4. GDP per capita Source: IMF October 2025
 5. OPEC Basket price
 6- US Energy Information Administration (EIA)
 7. Regional Economic Outlook-IMF (REO) - April 2025 Statistical appendix,



SNAPSHOT OF KUWAIT'S BANKING SECTOR




The banking sector is regulated by the CBK. Leading supervisory practices are in place to monitor interest rates charged, lending limits and concentrations, investment limits, liquidity, and capital adequacy



Provisions required by CBK instructions have been more precautionary in nature and higher than the ECL calculated under IFRS 9 according to CBK guidelines creating additional buffers in the banking system



The government's financial strength reinforce both capacity and willingness to provide support to the banking sector



Capital adequacy standards under the Basel III framework were introduced by CBK in June 2014

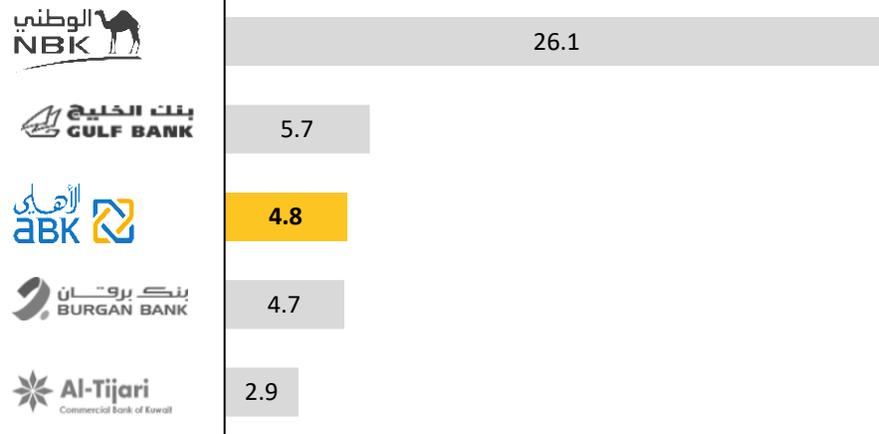


100% Guarantee on customer deposits held with local banks under the Deposits Guarantee Law

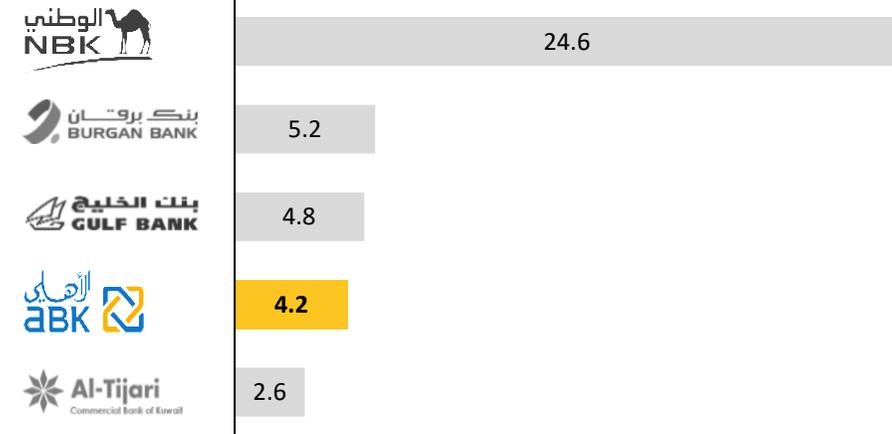


PEER COMPARISON

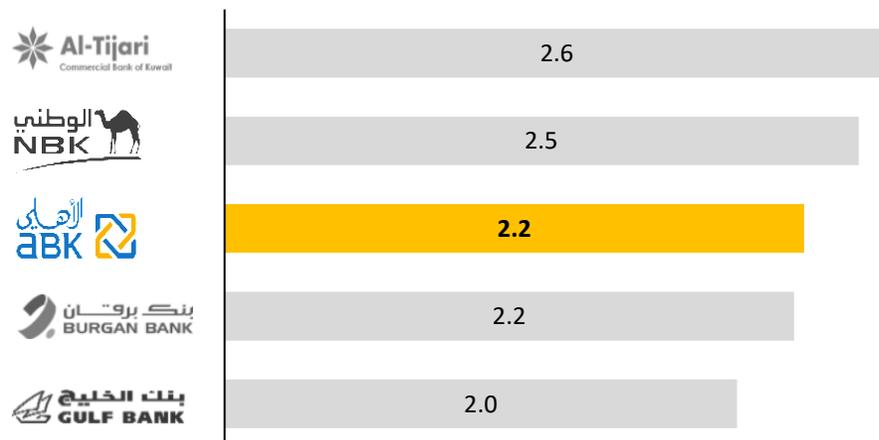
Loans & Advances (KD'Bn)



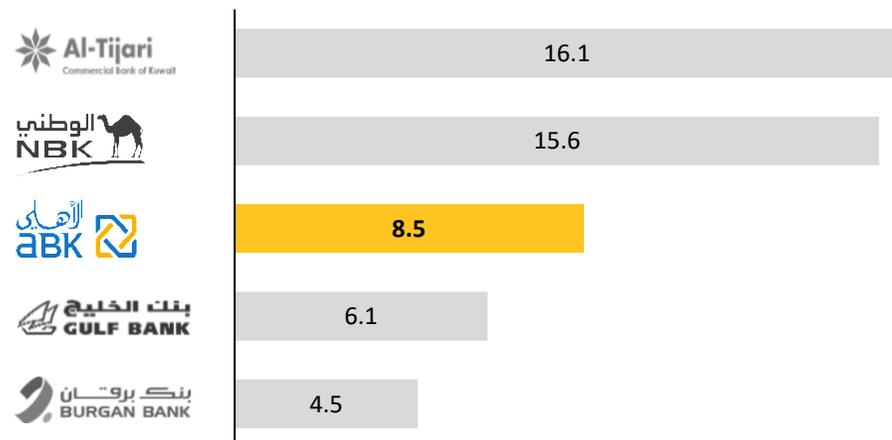
Customer Deposits (KD'Bn)



Net Interest Margin (%)



Return on Equity (%)



An abstract painting with vibrant blue and yellow brushstrokes. A yellow paintbrush is positioned diagonally across the center, pointing towards a target-like pattern of concentric blue and yellow circles on the right side of the image.

SECTION 3

STRATEGY AND BUSINESS OVERVIEW



ABK'S VISION, MISSION, AND CORE VALUES

The Foundation of ABK's Strategy

ABK's strategy supports our vision and mission across our values that define our holistic approach to each element of our organization from processes and product development to talent management and client service.



Vision
Reimagining a simpler bank



Mission
To consistently provide experiences that simplify and enrich people's lives

Core Values



Simplicity

Ensure business activities and tasks are executed in an efficient and effective manner.



Integrity

Being honest and showing a consistent and uncompromising adherence to ethical values.



Transparency

Being open, straightforward, and unbiased in all our dealings.



Excellence

Always strive to exceed our customers and colleagues' expectations.



ABK'S STRATEGIC PRIORITIES



Core Business and Risk Areas



Scale and create value

Kuwait: Scale franchise in retail, private banking, and commercial banking

Egypt: Maintain growth momentum, continuous focus on risk

UAE: Grow selectively; focus on diversification/synergy benefits

Cross-group: Leverage synergies across network



Sustain and de-risk

Risk strategy and appetite:

Develop commensurate risk appetite enabling prudent growth across geographies, sectors & products

Next-gen risk capabilities:

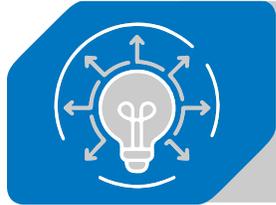
Revamp risk processes & tools and leverage data & advance analytics to enhance effectiveness and efficiency

Efficient capital and liquidity management:

Deploy efficient capital and funding supporting our growth ambitions



ABK'S STRATEGIC PRIORITIES



Core Enablers: Innovate and Enable



Digital and advanced analytics transformation

Implement comprehensive digital and advanced analytics roadmap focused on customer experience as well as efficiency gains



Technology and operational excellence

Build modern, agile, and secure IT function, unlock efficiencies through disciplined spend management and structural operating model shifts

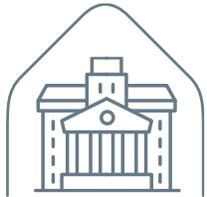


Winning talent and culture

Maintain a winning & performance culture, develop & retain talent (incl. digital talent), nurture future Kuwaiti leaders



OVERVIEW OF ABK'S BUSINESS SEGMENTS



Commercial Banking

A holistic range of various cash & non-cash facilities to local and international entities.



Retail Banking

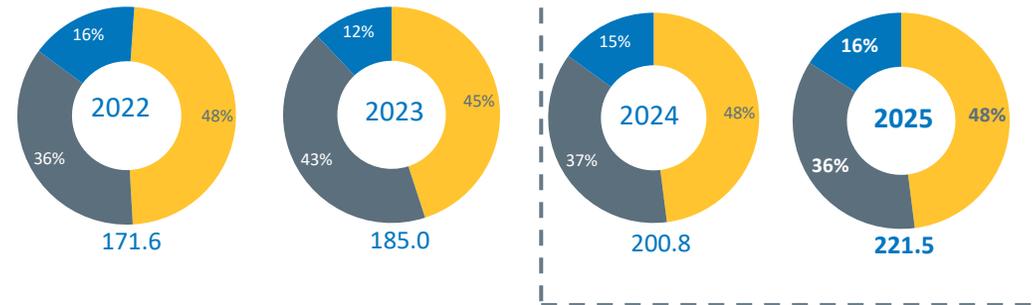
Full set of retail banking products and services including loans, credit cards, deposits, and digital solutions.



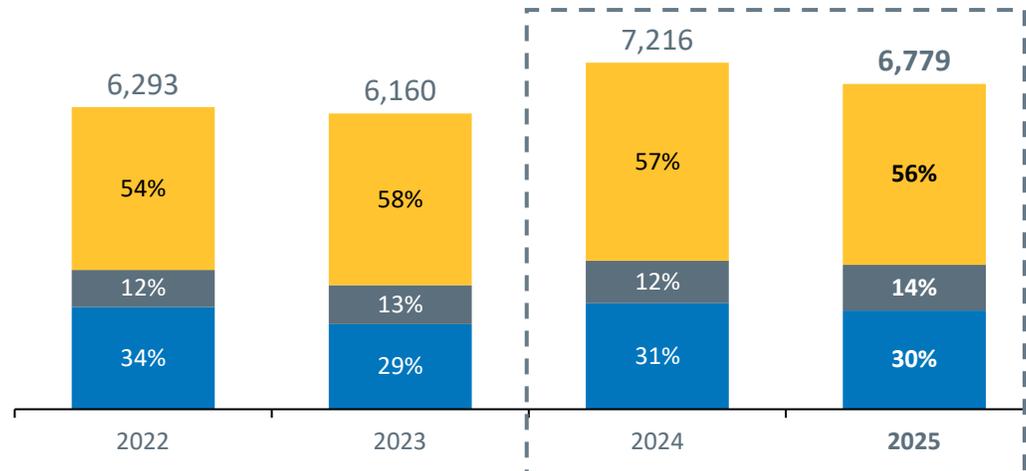
Treasury & Investment

Treasury services provided to customers includes money market transactions, foreign exchange transactions including derivatives and fixed income transactions under the investment activities.

Breakdown by Operating Income (KD'Mn)



Breakdown by Assets (KD'Mn)



Commercial Banking Retail Treasury



COMMERCIAL AND RETAIL BANKING



Commercial Banking

Corporate Banking

- Split into 2 divisions (Corporate Banking & Structured Finance), 10 specialized business units
- Offering a wide & broad spectrum of financial products and services to local & international entities in various sectors

International Banking

- Operations from the Group's Head Office in Kuwait is responsible for the Bank's relationship with major international banks and correspondent banks around the world, including the Nostro and Vostro accounts for and within the Group
- The international banking division manages the Group's institutional and multi-national corporate loan portfolio through relationship managers



Retail Banking

- Offers its customers with best-in-class & secure retail products and services through its integrated distribution network, comprising 26 branches and a direct sales force, as well as simple, secure and accessible digital banking solutions

Key Stats – Kuwait

26 branches and 134 ATMs as of Dec-25

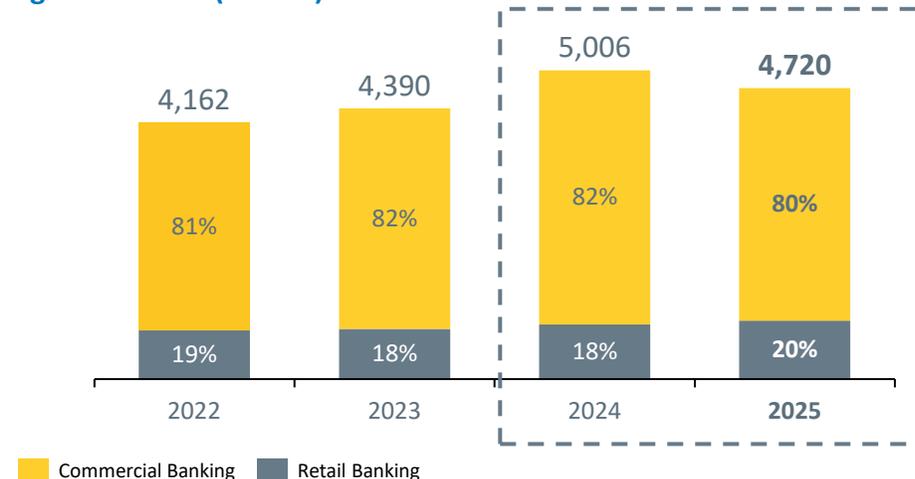
Key Stats – Egypt

46 branches and 121 ATMs across major cities as of Dec-25

Operating Income (KD'Mn)



Segment Assets (KD'Mn)





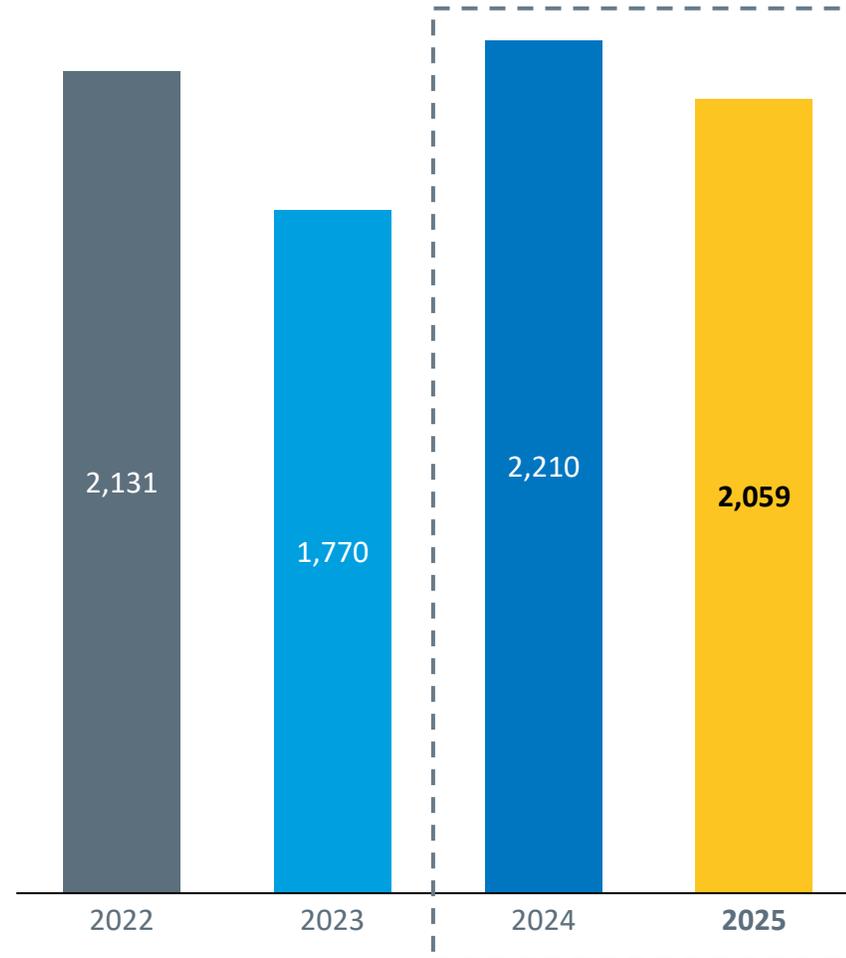
TREASURY & INVESTMENTS



Treasury & Investment

- The Group's Treasury manages the Group's assets and liabilities and liquidity requirements under the supervision of the Asset and Liabilities Committee (ALCO)
- Manages the money market books and money market funding positions for the Group's own account to fund its domestic and international foreign-currency assets
- Undertakes a range of foreign exchange business, across both spot and forward markets, largely on behalf of the Group's customer base, and conducts a limited amount of proprietary foreign exchange trading within the constraints of what the Group considers to be prudent risk guidelines
- Maintains a portfolio of government treasury bills and bonds to meet relevant regulatory requirements and to manage surplus domestic currency liquidity
- The Group's investment unit is responsible for managing the Group's fixed income portfolio with the objective of realizing income while minimizing the risk of default

Segment Assets (KD'Mn)





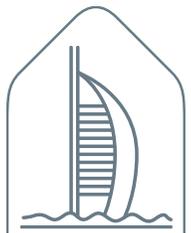
INTERNATIONAL OPERATIONS

The Group's international operations encompassing its ABK Egypt subsidiary and UAE branches contribute 41% of operating income and 36% of assets, respectively.



Al Ahli Bank of Kuwait – Egypt

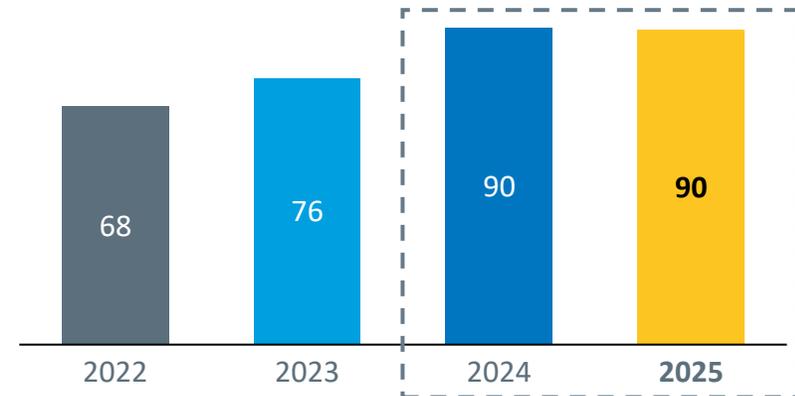
- Acquired in Nov'15, and renamed Al Ahli Bank of Kuwait – Egypt since then
- Provides revenue and asset diversification and an opportunity to leverage economic links between Kuwait and Egypt
- Higher margins and growth rate potential in Egypt vis-à-vis Kuwait
- 46 branches and 121 ATMs spread across major cities in Egypt as of Dec-25



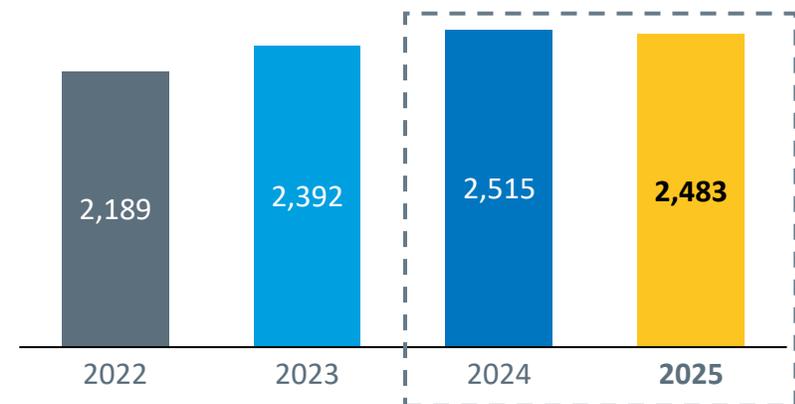
Al Ahli Bank of Kuwait – UAE

- First Kuwaiti bank in the UAE and currently has three branches located in Dubai, Abu Dhabi and DIFC
- Operating for over 40 years in Dubai where its branch was originally opened to support the needs of Kuwaiti businesses in Dubai
- Abu Dhabi branch was opened in 2009. Since then, the Group has expanded its UAE activities to provide retail deposit taking services to customers in the UAE, as well as a range of financing and treasury solutions to corporate customers
- DIFC branch was inaugurated in Apr'18 and was granted the Category 1 license in Jan'22

International Operating Income (KD'Mn)



International Operations Total Assets (KD'Mn)





ABK SUSTAINABILITY FRAMEWORKS



Main Reporting Framework Global Reporting Initiative

- A sustainability reporting standard widely used by various organizations around the world
- It is composed of a set of universal standards (general disclosures), as well as topic-specific standard disclosures

GHG protocol

- Is a standardized framework for organizations to measure, manage and report their greenhouse gas emissions



International Framework for Sustainability

- The United Nations Sustainable Development Goals (SDGs) consists of 17 goals which cover the following dimensions:
 - Economy
 - Environment
 - Community
 - Labor rights
 - Equality



International ESG Rating

- ESG rating agencies assess and rate organizations' ESG performance and investments based on information provided in the public domain or by the organization itself.
- Assessments are quantified into annual scores using unique frameworks and criteria.
- The scores provide investors with insights on how well an organization is managing its ESG performance and risks.



Kuwait Frameworks for Sustainability Kuwait National Development Plan (KNDP)

- Economic diversification
- Infrastructure development
- Human capital development
- Environmental sustainability
- Governance & institutional reform
- Social development



ABK SUSTAINABILITY

2024 REPORT HIGHLIGHTS



Customer Trust and Satisfaction

- Customer Satisfaction Index (CSI): 90%
- Net Promoter Score (NPS): 65%
- Number of branches with special needs support: 6



Employee Wellbeing and Development

- Total training hours provided: 40,570.5 hours
- Fresh graduate hires: 70



Committed to Gender Diversity

- Female employees: 41.82%***
- Females in managerial positions: 133***



Invested in Local Procurement

- Local suppliers' expenditure: 91.1%



Community Dedication

- Total investment: KD 248,008.00



Empowering SMEs

- SME loans out of total lending portfolio 1.20%



Electricity Consumption

- 18,583,312.51 kWh



GHG Emissions per scope

- Scope 1 emissions 8.73* tCO₂e
- Scope 2 emissions 11,318.79** tCO₂e
- Scope 3 emissions 1,693.31** tCO₂e



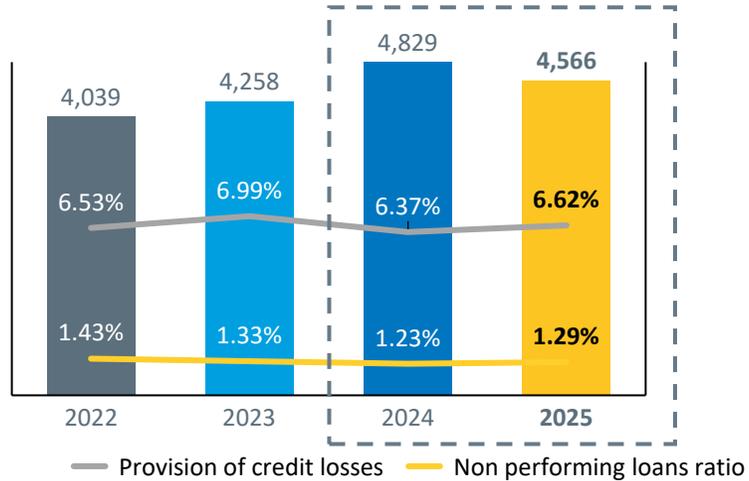
Total GHG Emission

- Total GHG emissions 13,020.83 tCO₂e

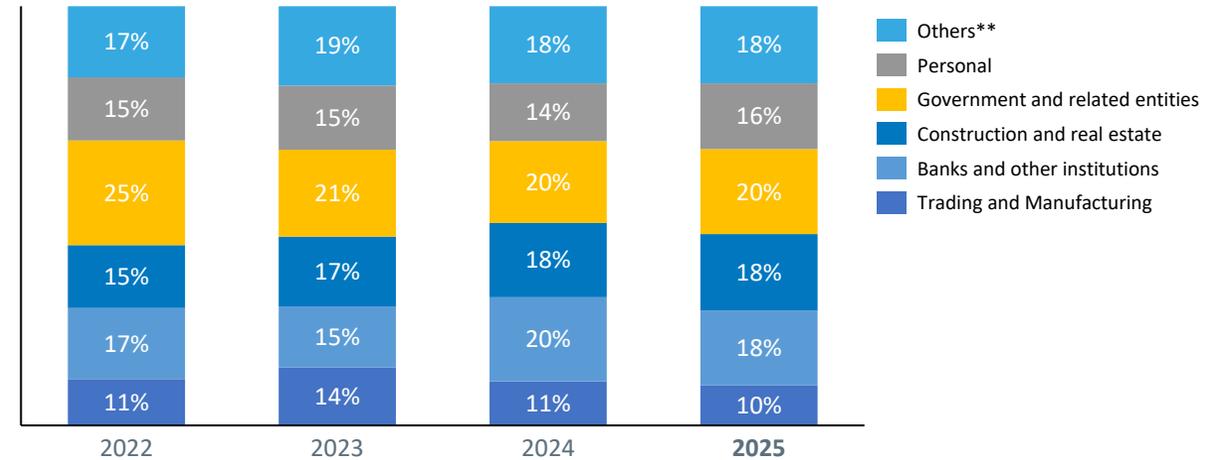


LOANS, PORTFOLIO, FUNDING AND LIQUIDITY

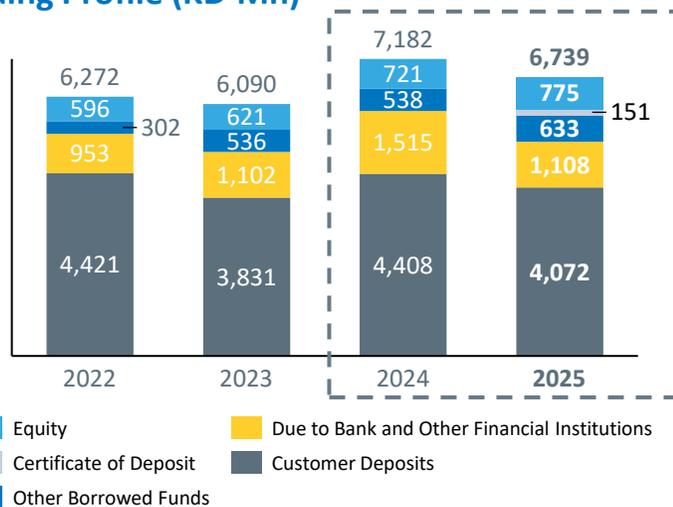
Loan Portfolio (KD'Mn)



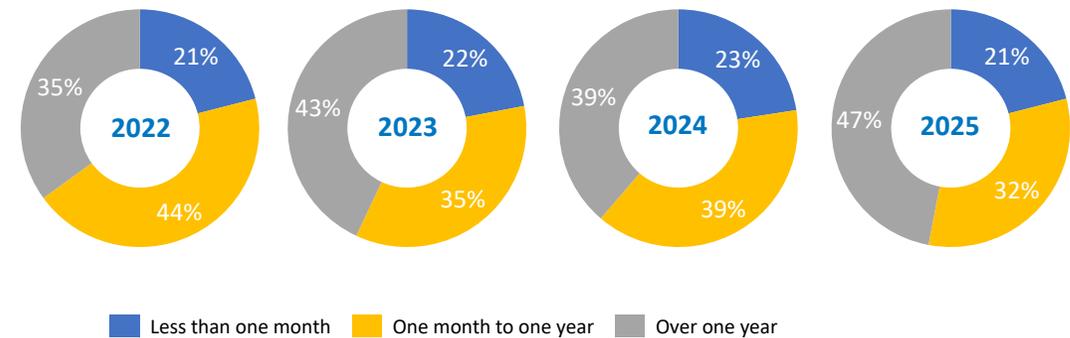
Gross Maximum Exposure by Credit Risk (%)*



Funding Profile (KD'Mn)



Maturity Profile for Liabilities*

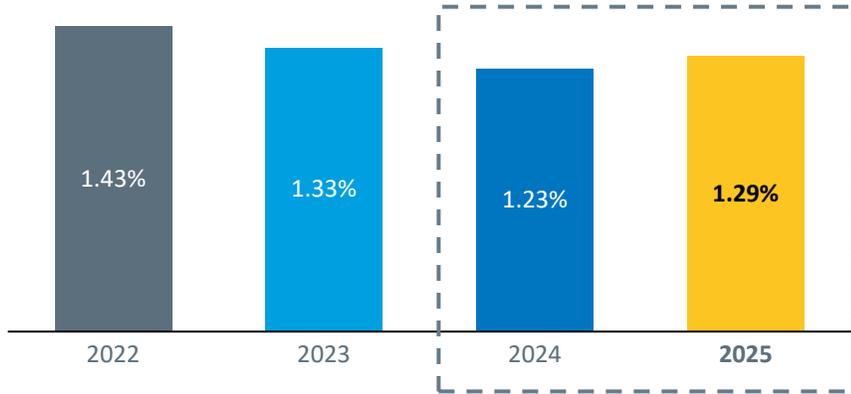


** Others includes crude oil & gas, agriculture, transport and public utilities and other services

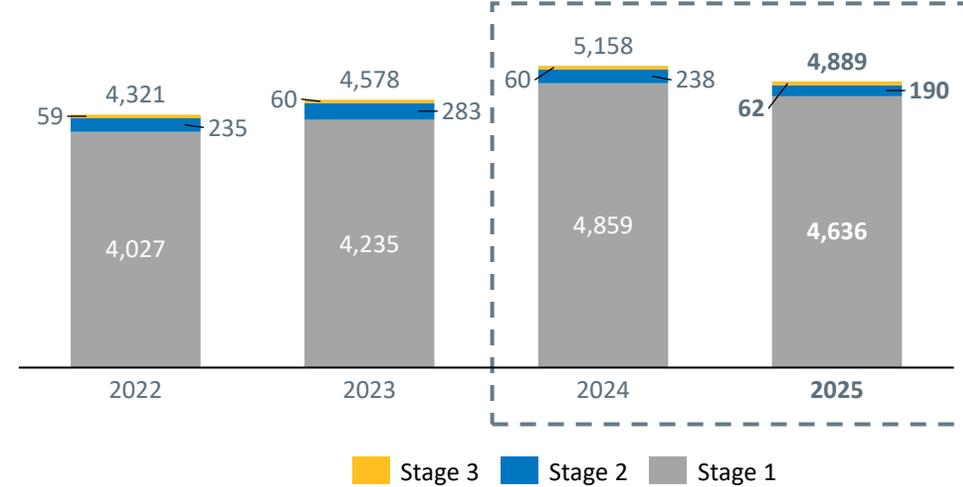


ASSET QUALITY OVERVIEW

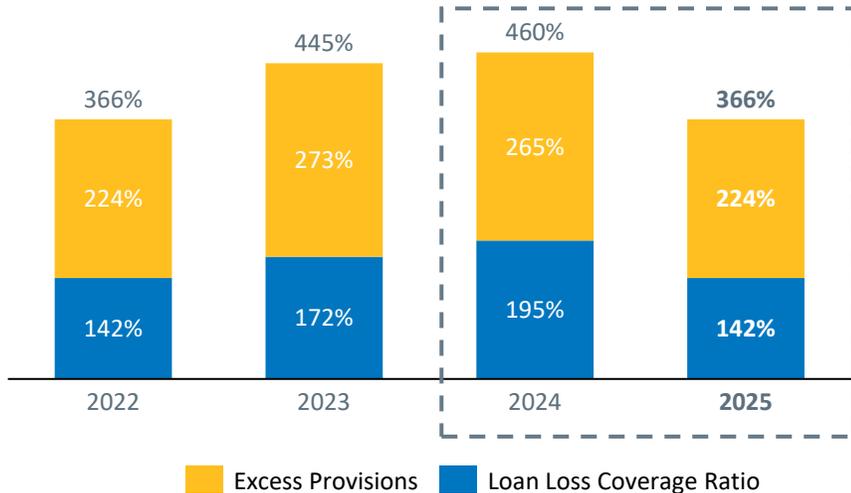
Non-Performing Loan Ratio (%)



Stage-wise Breakdown of Gross Loans (KD'Mn)*



Loan Loss Coverage Ratio and Excess Provisions (%)



- Expected credit losses on credit facilities determined under IFRS 9 according to the CBK guidelines amounted to KD 136 Mn, which is KD 215 Mn lower than the provision of KD 351 Mn for credit losses under CBK Instructions
- Impairment of credit facilities are recognized at higher of ECL on credit facilities under IFRS9 according to CBK guidelines or the provisions required by CBK instructions relating to classification of credit facilities and calculation of provisions

SECTION 4

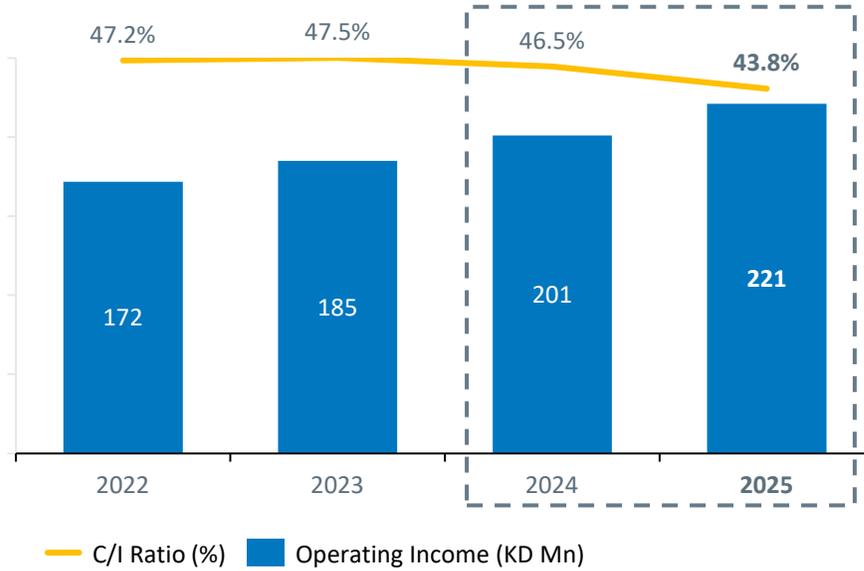
FINANCIAL PERFORMANCE HIGHLIGHTS



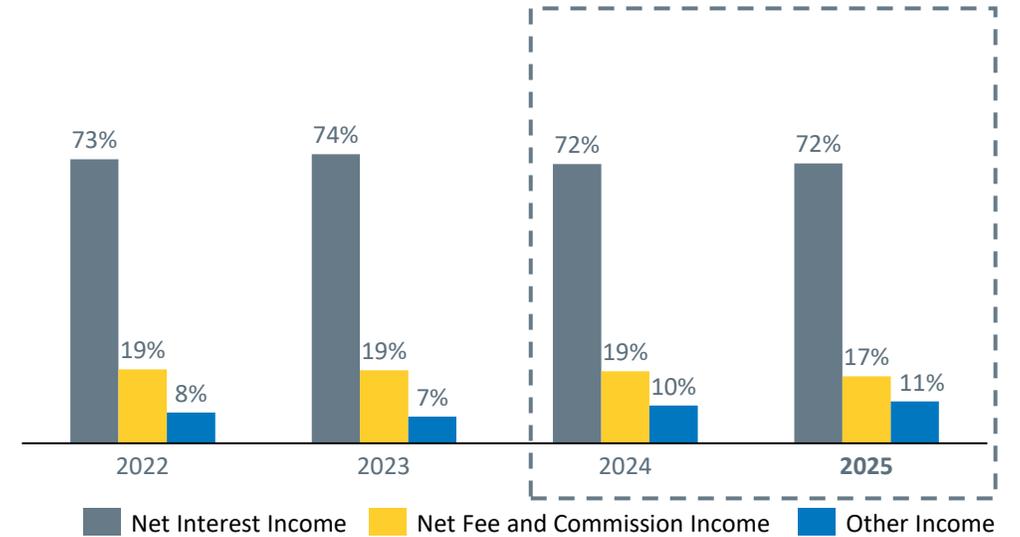


OPERATING PERFORMANCE

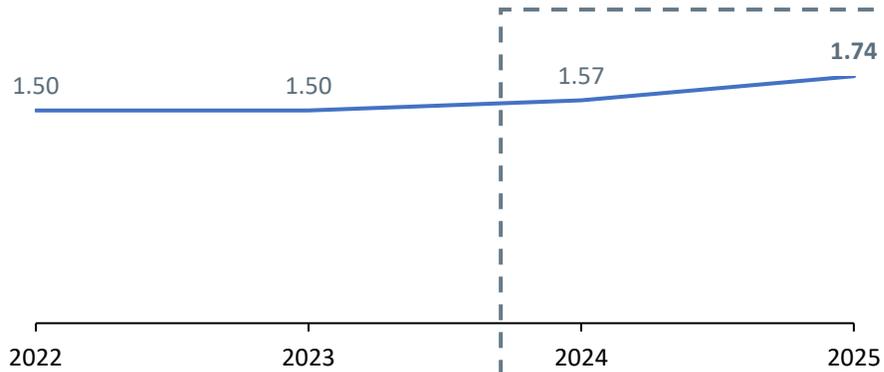
Operating Income (KD'Mn) vs Cost to Income (%)



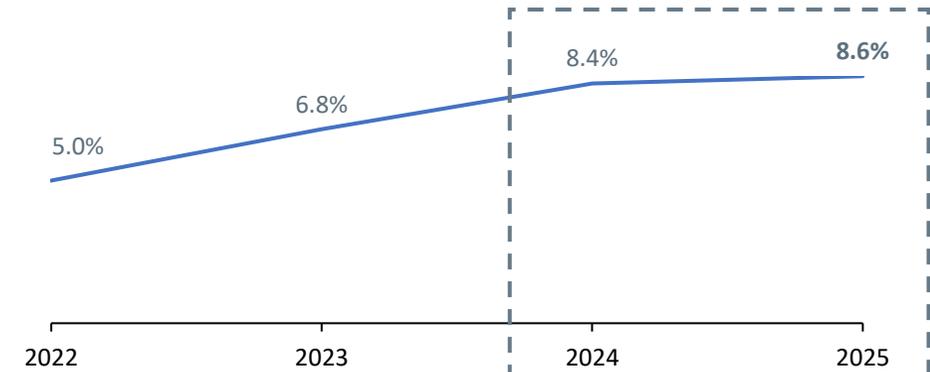
Breakdown of Operating Income (%)*



Operating Profit / Average Assets (%)



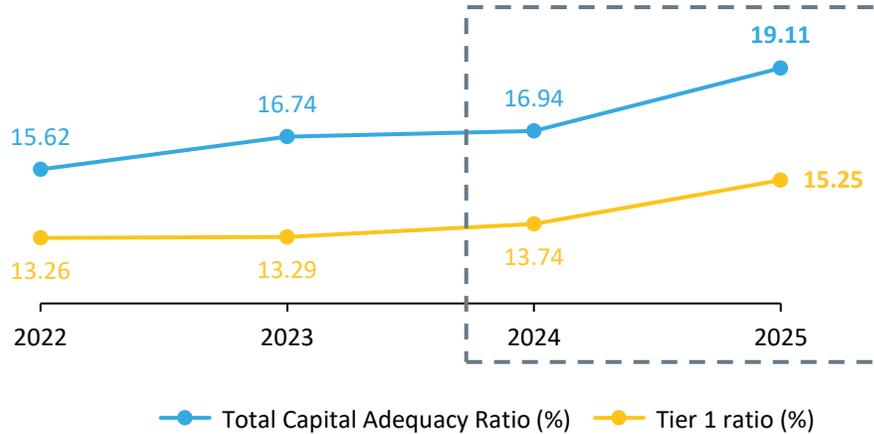
Return on Average Equity (%)



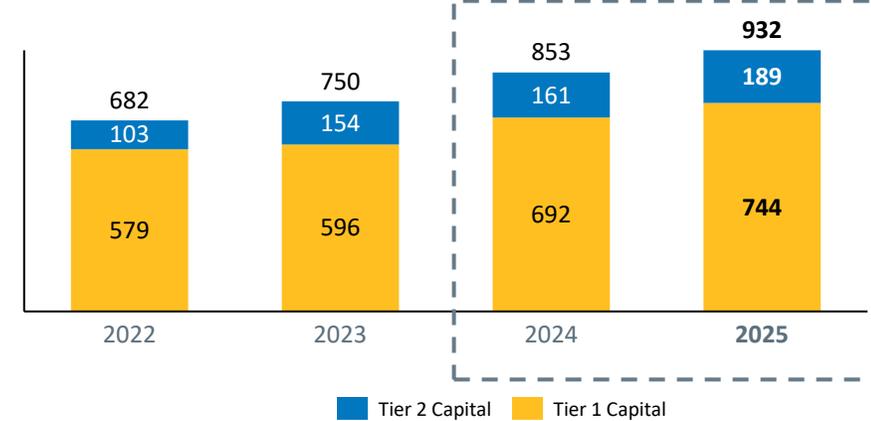


CAPITALIZATION OVERVIEW

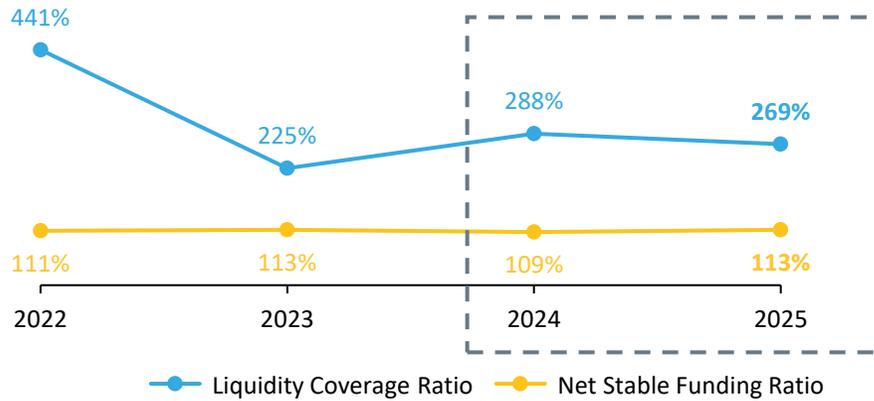
Tier 1 Ratio and Capital Adequacy Ratio (%)



Regulatory Capital (KD'Mn) *



Net Stable Funding Ratio and Liquidity Coverage Ratio



Key Central Bank of Kuwait Regulations & Requirements

Common Equity Tier 1	10% *
Tier 1 Capital Ratio	11.5% *
Capital Adequacy Ratio	13.5% *
Net Stable Funding Ratio	Equal to at least 100% on an ongoing basis effective from 1st January 2018
Liquidity Coverage Ratio	Minimum of 100%
Loan to Deposit Ratio	Capped at 90%
Investment Limits	Total ratio of securities portfolio excluding fixed income securities shouldn't exceed 50% of bank's capital base

*Includes D-SIB of 0.5%

SECTION 5

APPENDIX





BALANCE SHEET

BASED ON CONSOLIDATED IFRS FINANCIALS

KD'000	2022	2023	2024	2025
Assets				
Cash and balances with banks	1,138,750	691,432	1,043,183	790,404
Kuwait Government Treasury bonds	20,500	17,500	5,000	159,000
Central Bank of Kuwait bonds	167,884	163,712	81,453	16,772
Loans and advances	4,038,940	4,257,708	4,829,046	4,565,690
Investment Securities	797,363	900,812	1,119,235	1,100,150
Investment in Associate	29,376	31,228	33,434	35,482
Premises and equipment	56,706	107,065	107,519	111,987
Intangible Assets	11,406	8,855	5,371	5,442
Other assets	161,175	110,933	149,272	140,180
Total Assets	6,422,100	6,289,245	7,373,513	6,925,107
Liabilities and Equity				
Liabilities				
Due to banks and other financial institutions	952,959	1,101,754	1,514,246	1,107,861
Customer's deposits	4,421,247	3,830,891	4,408,318	4,071,697
Certificate of deposit	-	-	-	151,387
Other Borrowed Funds	302,218	536,401	538,463	632,772
Other liabilities	149,685	199,347	191,565	186,807
Total liabilities	5,826,109	5,668,393	6,652,592	6,150,524
Shareholders' equity				
Share Capital	178,513	237,439	249,311	261,776
Share premium	108,897	158,897	158,897	158,897
Treasury shares	(5,135)	(5,135)	(5,135)	(5,135)
Reserves	221,827	228,351	224,968	265,624
Equity attributable to shareholders of the Bank	504,102	619,552	628,041	681,162
Perpetual Tier 1 Capital Securities	90,750	-	91,560	91,560
Non-controlling interests	1,139	1,300	1,320	1,861
Total equity	595,991	620,852	720,921	774,583
Total liabilities and Equity	6,422,100	6,289,245	7,373,513	6,925,107



INCOME STATEMENT

BASED ON CONSOLIDATED IFRS FINANCIALS

KD'000	2022	2023	2024	2025
Interest income	269,327	413,538	477,776	493,267
Interest expense	(143,950)	(276,146)	(333,596)	(333,765)
Net Interest Income	125,377	137,392	144,180	159,502
Net Fees and commissions income	32,519	34,861	37,104	37,982
Net foreign exchange gain	4,289	4,481	8,106	6,871
Net gain on investment securities	1,907	1,222	1,857	4,406
Dividend income	1,638	1,638	1,791	3,213
Share of results from an associate	3,382	3,053	3,646	3,648
Other operating income	2,455	2,376	4,066	5,847
Operating Income	171,567	185,023	200,750	221,469
Staff expenses	(45,830)	(48,414)	(50,781)	(54,936)
Other operating expenses	(28,121)	(33,669)	(37,035)	(36,029)
Depreciation and amortisation	(7,110)	(5,844)	(5,521)	(5,974)
Operating expenses	(81,061)	(87,927)	(93,337)	(96,939)
Operating profit for the year	90,506	97,096	107,413	124,530
Provision On				
Credit Facilities	(46,166)	(38,695)	(41,697)	(44,362)
Net (impairment)/release on investment securities and others	(1,262)	(814)	(964)	(1,935)
Profit /(loss) for the year	43,078	57,587	64,752	78,233
Directors' fee	(760)	(865)	(810)	(990)
Taxation	(9,940)	(11,275)	(11,205)	(14,273)
Net Profit /(loss) for the year	32,378	45,447	52,737	62,970
Attributable to:				
Shareholders of the Bank	32,291	45,185	52,414	62,591
Non controlling Interests	87	262	323	379
EPS (fils)	13	18	20	22



ABK SHARE INFORMATION

Legal Name: Al Ahli Bank of Kuwait (K.S.C.P)

Date Established: 23 May 1967

Regulated By:

Central Bank of Kuwait (CBK) + Kuwait's Capital Markets Authority (CMA)

Listing Date: 29 September 1984

Exchange Ticker: ABK

Code: 104

Bloomberg Ticker: ABK KK

Thomson Reuters Ticker: ABKK.KW

ISIN: KW0EQ0100044

Sector: Banking

Paid-Up Share Capital: KWD 261,776,200.800

Number of outstanding shares: 2,600,838,334

Par value per Share: KWD 0.100

Fiscal Year: 31 December

Registrar: Kuwait Clearing Company

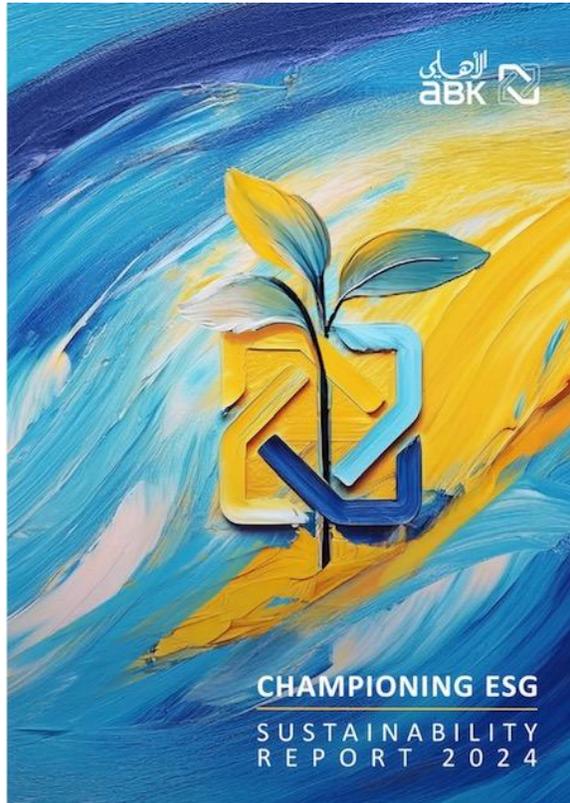
ABK INDICES



**FTSE
RUSSELL**
An LSEG Business



ANNUAL REPORTS AND SUSTAINABILITY REPORTS





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