

## BLME Holdings plc announces 2020 Annual Financial Results<sup>1</sup>

**London 28 April, 2021** – BLME Holdings announces 31 December 2020 Annual Financial Results

- Profit for the period of £2.7million compared to £7.5million for 2019
- Balance Sheet Assets have increased to £1.76 billion
- Cost Income Ratio stable at 72% (excluding the effect of operating lease depreciation)
- ‘Best Savings Provider’ and ‘Best Notice Account Provider’ awards in the 2021 Savings Champion Awards
- Best Islamic Bank in the UK in the 2020 World Finance Islamic Finance Awards

*“I am pleased to report a year of resilient performance for the Group with 2020 profit after tax of £2.7 million despite challenging global economic conditions as a result of the COVID-19 pandemic. BLME is drawing on Boubyan’s retail banking expertise to enhance the customer experience and broaden their product and service range.”* commented **Adel Al-Majed, Chairman of BLME Group on the 2020 Annual Financial Results**

*“The economic effects of the pandemic are yet to unfold. However, Government support for business and workers in the UK and the rollout of a vaccine provide us with reasons for optimism in the UK and in the Middle East. Overall, the Group continues to focus on the development of the Wealth Management business and will continue to seek opportunities to grow its customer base through access to both Boubyan’s client base and its expertise in technology and the use of digital channels.*

*Despite the uncertainty around COVID-19 we also see opportunity in Real Estate and, encouraged by deal flow in this area, are optimistic for both Real Estate Finance and Real Estate Investments where our reputation and experience is developing well.*

*We are well progressed with the process of migrating the leasing assets from the Bank into Walbrook Asset Finance Limited, and should complete this during the first half of 2021. It is our intention that, in the future, Walbrook will operate as a separate Group subsidiary and will be able to raise its own funding.”* added **Andrew Ball CEO of BLME Holdings**

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<sup>1</sup> In this press release, the expression “the Company” refers to BLME Holdings plc which is the ultimate parent company of the BLME Group and is listed on Nasdaq Dubai. The expression “BLME”, “the Group” or “the BLME Group” refers to BLME Holdings plc and its subsidiaries.

## **2020 Results overview**

BLME reports a profit of £2.7m after tax, compared with the £7.5m profit for 2019. Credit impairment losses for the year were £8.6m compared with £1.8m in 2019. For the third consecutive year Net Operating Income excluding credit impairment losses has increased, to £46.0 million for 2020 from £45.2 million in 2019.

Total assets grew by 13% to £1.76 billion with increased financing activities supported by diversified, consumer deposit-led funding. Our cost: income ratio has remained stable at 71.8% (excluding the effect of operating lease depreciation) despite the impact of the pandemic on new business development. Our regulatory capital and liquidity ratios remain strong and the underlying operating results demonstrate a robust performance.

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### **Enquiries:**

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## **NOTES TO EDITORS**

The Financial Results are available on our website visit:

<https://www.blme.com/about-us/investors/financial-results-and-reporting/>

For more about BLME visit [www.blme.com](http://www.blme.com)

## **About BLME**

BLME is a wholesale Sharia'a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME is authorised by the PRA and regulated by the FCA and PRA. For more information please visit our website [www.blme.com](http://www.blme.com)

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