

Kuwait, 30 April 2024

Bursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 31/3/2024

This is made pursuant to Module Ten, Chapter Four of the Resolution No. 72 of 2015, concerning the amended Executive Bylaws to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the Regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”. We would like to advise you that the Central Bank of Kuwait has approved Gulf Bank’s interim financial statements for the period ended 31/3/2024 as per CBK letter dated 30/4/2024.

Pursuant to the requirements of Bursa Kuwait under Resolution No. (1) of 2018 applicable to listed companies classified under Premier Markets, we are pleased to announce that the Quarterly Analysts Conference will be held through live webcast on Monday 6/5/2024, at 1:00pm (local timing). Investors, analysts, and interested parties may visit our bank’s website www.e-gulfbank.com under the Investor Relations Section/Investor Presentations to obtain the Invitation link and instructions on how to join the webcast.

Best regards



Mohammad Jasem AlBeloushi
Deputy General Manager
Head of Compliance & Disclosure Unit



[GBK Classification: PUBLIC]

**Central Bank of Kuwait
Executive Director Supervision Sector**

Date: 30 April 2024
Ref: 2/105/--

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 14/4/2024, enclosing your bank's interim financial statements for the period ending on 31/3/2024, prepared for disclosure purposes as per the requirements of Boursa Kuwait, and further reference is made to the clarifications and detailed statements sent to us in this regard, latest dated 28/4/2024.

We would like to advise you that CBK took note of the contents of these statements, and that you may proceed with all applicable necessary actions in this regard.

Best regards

Abdulhameed D. AlAwadh

c.c. Boursa Kuwait

[GBK Classification: PUBLIC]

Financial Results Form
Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
Gulf Bank K.S.C.P.	بنك الخليج ش.م.ك.ع

First Quarter Results Ended on	2024-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2024-04-08	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 (%)	فترة الثلاث أشهر المقارنة	فترة الثلاث أشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2023-03-31	2024-03-31	
-25.6%	17,304,000	12,874,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-30.4%	4.87	3.39	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
8.9%	3,331,191,000	3,626,835,000	الموجودات المتداولة Current Assets
6.6%	6,820,732,000	7,270,391,000	إجمالي الموجودات Total Assets
5.1%	5,481,305,000	5,762,254,000	المطلوبات المتداولة Current Liabilities
6.0%	6,115,897,000	6,482,858,000	إجمالي المطلوبات Total Liabilities
11.7%	704,835,000	787,533,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
4.1%	46,379,000	48,263,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
6.5%	24,977,000	26,600,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
--	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital



التغيير (%)	الربع الأول المقارن	الربع الأول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2023-03-31	2024-03-31	
Not Applicable	Not Applicable	Not Applicable	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
Not Applicable	Not Applicable	Not Applicable	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
Not Applicable	Not Applicable	Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
Not Applicable	Not Applicable	Not Applicable	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)
<p>The Bank's net profit of KD 12.9 million for the period ended 31 March 2024 is a decrease of KD 4.4 million compared with the same period in 2023.</p> <p>The decrease in net profit compared with the prior period was primarily driven by higher provisions and impairment losses (KD 6.3 million) offset by an increase in operating income (KD 1.9 million).</p>	<p>بلغ صافي ربح البنك 12.9 مليون د.ك. للفترة المنتهية في 31 مارس 2024، أي بانخفاض بمقدار 4.4 مليون د.ك. مقارنة بالفترة نفسها من عام 2023.</p> <p>ويعزى الانخفاض في صافي الربح مقارنة بالفترة السابقة بشكل أساسي إلى ارتفاع المخصصات وخسائر انخفاض القيمة (6.3 مليون د.ك.) يقابله زيادة في الإيرادات التشغيلية (1.9 مليون د.ك.).</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 2,818,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	KD 12,037,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)



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

Not applicable	نص رأي مراقب الحسابات كما ورد في التقرير
Not applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not applicable	الجدول الزممي لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
NIL	NIL			توزيعات نقدية Cash Dividends
NIL	NIL			توزيعات أسهم منحة Bonus Share
NIL	NIL			توزيعات أخرى Other Dividend
NIL	NIL			عدم توزيع أرباح No Dividends
NIL	NIL	علاوة الإصدار Issue Premium	NIL	زيادة رأس المال Capital Increase
NIL	NIL			تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		Chief Financial Officer رئيس المدراء الماليين	David Challinor ديفيد تشالينور





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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GULF BANK K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Bank K.S.C.P. (the “Bank”) and its subsidiary (collectively the “Group”) as at 31 March 2024, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of 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, during the three months period ended 31 March 2024 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 review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations, during the three months period ended 31 March 2024 that might have had a material effect on the business of the Bank or on its financial position.

ABDULKARIM AL SAMDAN
LICENCE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

ALI B. AL-WAZZAN
LICENCE NO. 246 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

30 April 2024
Kuwait



GULF BANK GROUP
Interim Condensed Consolidated Statement of Income
(Unaudited)

PERIOD ENDED 31 MARCH 2024

	<i>Note</i>	<i>3 months ended 31 March 2024 KD 000's</i>	<i>3 months ended 31 March 2023 KD 000's</i>
Interest income		98,618	85,575
Interest expense		60,202	50,765
Net interest income		38,416	34,810
Net fees and commissions		6,537	7,649
Net gains from dealing in foreign currencies and derivatives		2,569	2,626
Dividend income		370	211
Other income		371	1,083
Operating income		48,263	46,379
Staff expenses		13,323	13,484
Occupancy costs		697	701
Depreciation		1,791	1,744
Other expenses		5,852	5,473
Operating expenses		21,663	21,402
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES		26,600	24,977
(Release) charge of provisions:			
- specific		(3,336)	14,193
- general		1,756	(277)
Loan recoveries, net of write-off		14,686	(7,037)
Net provision on other financial assets		(17)	(50)
OPERATING PROFIT		13,511	18,148
Directors' remuneration		30	30
Contribution to Kuwait Foundation for the Advancement of Sciences		136	182
National Labour Support Tax		335	450
Zakat		136	182
PROFIT FOR THE PERIOD		12,874	17,304
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	3	5

The attached notes 1 to 13 form part of the interim condensed consolidated financial information.



GULF BANK GROUP
Interim Condensed Consolidated Statement of Comprehensive Income
(Unaudited)
PERIOD ENDED 31 MARCH 2024

	<i>3 months ended</i> <i>31 March</i> <i>2024</i> <i>KD 000's</i>	<i>3 months ended</i> <i>31 March</i> <i>2023</i> <i>KD 000's</i>
Profit for the period	12,874	17,304
Other comprehensive income		
<i>Items that will not to be reclassified subsequently to interim condensed consolidated statement of income:</i>		
Net changes in fair value of investment securities-equity	1,316	(487)
Other comprehensive income (loss) for the period	1,316	(487)
Total comprehensive income for the period	14,190	16,817

The attached notes 1 to 13 form part of the interim condensed consolidated financial information.

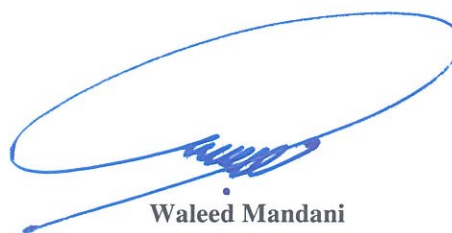


GULF BANK GROUP
Interim Condensed Consolidated Statement of Financial Position

	<i>(Unaudited)</i> 31 March <i>2024</i> <i>KD 000's</i>	<i>(Audited)</i> 31 December <i>2023</i> <i>KD 000's</i>	<i>(Unaudited)</i> 31 March <i>2023</i> <i>KD 000's</i>
ASSETS			
Cash and cash equivalents	1,033,679	1,093,757	1,047,293
Kuwait Government treasury bonds	16,500	16,500	22,000
Central Bank of Kuwait bonds	339,166	337,715	342,885
Deposits with banks and other financial institutions	157,088	180,981	56,160
Loans and advances	4 5,384,433	5,196,622	5,108,947
Investment securities	172,079	191,420	92,212
Other assets	5 127,660	118,154	112,250
Premises and equipment	39,786	39,483	38,985
TOTAL ASSETS	7,270,391	7,174,632	6,820,732
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	243,246	256,354	322,078
Deposits from financial institutions	1,025,718	1,148,583	907,535
Customer deposits	4,414,467	4,219,259	4,190,604
Other borrowed funds	6 614,598	570,062	539,322
Other liabilities	184,829	163,574	156,358
TOTAL LIABILITIES	6,482,858	6,357,832	6,115,897
EQUITY			
Share capital	7 362,143	362,143	320,053
Proposed bonus shares	8 18,107	18,107	16,003
Statutory reserve	60,538	60,538	53,052
Share premium	186,937	186,937	153,024
Property revaluation reserve	17,974	17,974	18,154
Fair valuation reserve	600	(716)	1,062
Retained earnings	141,234	171,817	143,487
TOTAL EQUITY	787,533	816,800	704,835
TOTAL LIABILITIES AND EQUITY	7,270,391	7,174,632	6,820,732



Bader Nasser Al Kharafi
(Chairman)



Waleed Mandani
(Acting Chief Executive Officer)

The attached notes 1 to 13 form part of the interim condensed consolidated financial information.

