

Kuwait, 26 April 2023

Boursa Kuwait
State of Kuwait

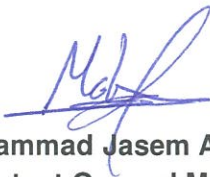
Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 31/3/2023

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 31/3/2023 as per CBK letter dated 26/4/2023.

Pursuant to the requirements of Boursa 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 Tuesday, 2/5/2023, 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
Assistant General Manager
Head of Compliance & Disclosure Unit



Enclosures:

- Copy of CBK approval on the Financial Statements
- Copy of Gulf Bank's Interim Financial Statements for the period ended 31/3/2023.
- Announcement Form of the Financial Statements as at 31/3/2023.

[GBK Classification: **PUBLIC**]



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

Date: 26 April 2023
Ref: 2/105/3115

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 13/4/2023, enclosing your bank's interim financial statements for the period ended on 31/3/2023, prepared for disclosure purposes as per the requirements of Bursa Kuwait, and further reference is made to the clarifications and detailed statements sent to us in this regard, latest dated 19/4/2023.

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. Bursa 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 | 2023-03-31 | نتائج الربع الأول المنتهي في |
|---------------------------------------|------------|------------------------------|

| | | |
|--|------------|---------------------------|
| Board of Directors Meeting Date | 2023-04-12 | تاريخ اجتماع مجلس الإدارة |
|--|------------|---------------------------|

| | |
|---|---|
| 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 اشهر المقارنة | فترة الثلاث اشهر الحالية | البيان |
|-------------|--|--|--|
| Change (%) | Three Month Comparative Period | Three Month Current Period | Statement |
| | 2022-03-31 | 2023-03-31 | |
| 15.0% | 15,048,000 | 17,304,000 | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| 13.7% | 4.53 | 5.15 | ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share |
| -0.4% | 3,343,879,000 | 3,331,191,000 | الموجودات المتداولة Current Assets |
| 5.1% | 6,492,621,000 | 6,820,732,000 | إجمالي الموجودات Total Assets |
| 1.2% | 5,415,044,000 | 5,481,305,000 | المطلوبات المتداولة Current Liabilities |
| 4.9% | 5,830,445,000 | 6,115,897,000 | إجمالي المطلوبات Total Liabilities |
| 6.4% | 662,176,000 | 704,835,000 | إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company |
| 11.7% | 41,520,000 | 46,379,000 | إجمالي الإيرادات التشغيلية Total Operating Revenue |
| 14.9% | 21,731,000 | 24,977,000 | 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 |
| | 2022-03-31 | 2023-03-31 | |
| 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 17.3 million for the period ended 31 March 2023 is an increase of KD 2.3 million compared with the same period in 2022.</p> <p>The increase in net profit compared with the prior period was primarily driven by higher operating income (KD 4.9 million) offset by an increase in operating expenses (KD 1.6 million) and provisions and impairment losses (KD 0.9 million).</p> | <p>بلغ صافي ربح البنك 17.3 مليون د.ك. للفترة المنتهية في 31 مارس 2023، أي زيادة بمقدار 2.3 مليون د.ك. مقارنةً بالفترة نفسها من العام 2022.</p> <p>وتُعزى الزيادة في صافي الربح بشكل أساسي مقارنة بالفترة السابقة إلى الزيادة في الإيرادات التشغيلية (4.9 مليون د.ك.) يقابلها زيادة في المصروفات التشغيلية (1.6 مليون د.ك.) والمخصصات وخسائر انخفاض القيمة (0.9 مليون د.ك.).</p> |

| | | |
|--|--------------|--|
| Total Revenue realized from dealing with related parties (value, KWD) | KD 2,134,000 | بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |
| Total Expenditures incurred from dealing with related parties (value, KWD) | KD 598,000 | بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |



| Auditor Opinion | | رأي مراقب الحسابات |
|-----------------|-----------------------|--------------------|
| 1. | Unqualified Opinion | رأي غير متحفظ |
| 2. | Qualified Opinion | رأي متحفظ |
| 3. | Disclaimer of Opinion | عدم إبداء الرأي |
| 4. | Adverse Opinion | 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 الزمني 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 |
|---|---|--|----------------------------|
|  |  | Acting Deputy CEO – Operations نائب الرئيس التنفيذي بالوكالة – العمليات | Sami Mahfouz سامي محفوظ |



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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulf Bank K.S.C.P. (the “Bank”) as at 31 March 2023, and the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of cash flows and interim condensed 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 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 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 condensed 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 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 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 2023 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 2023 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

TALAL YOUSEF AL-MUZAINI
LICENCE NO. 209 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

26 April 2023
Kuwait

GULF BANK K.S.C.P.
Interim Condensed Statement of Income
(Unaudited)

PERIOD ENDED 31 MARCH 2023

| | <i>Note</i> | <i>3 months ended 31 March 2023 KD 000's</i> | <i>3 months ended 31 March 2022 KD 000's</i> |
|---|-------------|--|--|
| Interest income | | 85,575 | 46,656 |
| Interest expense | | 50,765 | 14,431 |
| Net interest income | | 34,810 | 32,225 |
| Net fees and commissions | | 7,649 | 6,741 |
| Net gains from dealing in foreign currencies and derivatives | | 2,626 | 2,369 |
| Dividend income | | 211 | - |
| Other income | | 1,083 | 185 |
| Operating income | | 46,379 | 41,520 |
| Staff expenses | | 13,484 | 12,660 |
| Occupancy costs | | 701 | 611 |
| Depreciation | | 1,744 | 1,701 |
| Other expenses | | 5,473 | 4,817 |
| Operating expenses | | 21,402 | 19,789 |
| OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES | | 24,977 | 21,731 |
| Charge (release) of provisions: | | | |
| - specific | | 14,193 | 5,156 |
| - general | | (277) | 880 |
| Loan recoveries, net of write-off | | (7,037) | (71) |
| Net provision on other financial assets | | (50) | (9) |
| OPERATING PROFIT | | 18,148 | 15,775 |
| Directors' remuneration | | 30 | 20 |
| Contribution to Kuwait Foundation for the Advancement of Sciences | | 182 | 158 |
| National Labour Support Tax | | 450 | 391 |
| Zakat | | 182 | 158 |
| PROFIT FOR THE PERIOD | | 17,304 | 15,048 |
| BASIC AND DILUTED EARNINGS PER SHARE (Fils) | 3 | 5 | 5 |

The attached notes 1 to 14 form part of the interim condensed financial information.



GULF BANK K.S.C.P.
Interim Condensed Statement of Comprehensive Income
(Unaudited)

PERIOD ENDED 31 MARCH 2023

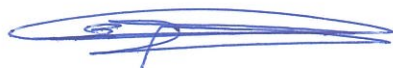
| | <i>3 months ended</i> <i>31 March</i> <i>2023</i> <i>KD 000's</i> | <i>3 months ended</i> <i>31 March</i> <i>2022</i> <i>KD 000's</i> |
|--|--|--|
| Profit for the period | 17,304 | 15,048 |
| Other comprehensive income | | |
| <i>Items that will not to be reclassified subsequently to interim condensed statement of income:</i> | | |
| Net changes in fair value of investment securities-equity | (487) | 1,714 |
| Other comprehensive (loss) income for the period | (487) | 1,714 |
| Total comprehensive income for the period | 16,817 | 16,762 |

The attached notes 1 to 14 form part of the interim condensed financial information.

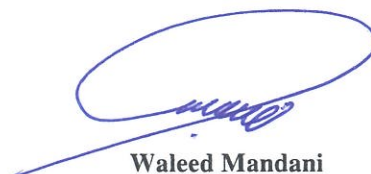


GULF BANK K.S.C.P.
Interim Condensed Statement of Financial Position

| | | <i>(Unaudited)</i> 31 March <i>2023</i> KD 000's | <i>(Audited)</i> 31 December <i>2022</i> KD 000's | <i>(Unaudited)</i> 31 March <i>2022</i> KD 000's |
|--|---|---|--|---|
| ASSETS | | | | |
| Cash and cash equivalents | | 1,047,293 | 929,888 | 1,025,761 |
| Kuwait Government treasury bonds | | 22,000 | 22,000 | 48,000 |
| Central Bank of Kuwait bonds | | 342,885 | 337,703 | 281,800 |
| Deposits with banks and other financial institutions | | 56,160 | 131,222 | - |
| Loans and advances to banks | 4 | 268,941 | 262,786 | 290,436 |
| Loans and advances to customers | 4 | 4,840,006 | 4,865,894 | 4,561,381 |
| Investment securities | | 92,212 | 128,935 | 128,558 |
| Other assets | 5 | 112,250 | 134,392 | 122,140 |
| Premises and equipment | | 38,985 | 38,660 | 34,545 |
| TOTAL ASSETS | | 6,820,732 | 6,851,480 | 6,492,621 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| Due to banks | | 322,078 | 489,651 | 602,127 |
| Deposits from financial institutions | | 907,535 | 774,611 | 609,557 |
| Customer deposits | | 4,190,604 | 4,246,837 | 4,255,299 |
| Other borrowed funds | 6 | 539,322 | 493,926 | 245,390 |
| Other liabilities | | 156,358 | 126,432 | 118,072 |
| TOTAL LIABILITIES | | 6,115,897 | 6,131,457 | 5,830,445 |
| EQUITY | | | | |
| Share capital | 7 | 320,053 | 320,053 | 304,813 |
| Proposed bonus shares | 8 | 16,003 | 16,003 | 15,241 |
| Statutory reserve | | 53,052 | 53,052 | 46,562 |
| Share premium | | 153,024 | 153,024 | 153,024 |
| Property revaluation reserve | | 18,154 | 18,154 | 18,194 |
| Fair valuation reserve | | 1,062 | 1,549 | 4,088 |
| Retained earnings | | 143,487 | 158,188 | 138,411 |
| | | 704,835 | 720,023 | 680,333 |
| Treasury shares | 9 | - | - | (18,157) |
| TOTAL EQUITY | | 704,835 | 720,023 | 662,176 |
| TOTAL LIABILITIES AND EQUITY | | 6,820,732 | 6,851,480 | 6,492,621 |



Jassim Mustafa Boodai
(Chairman)



Waleed Mandani
(Acting Chief Executive Officer)

The attached notes 1 to 14 form part of the interim condensed financial information.

