

Kuwait, 29 October 2024

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 30/9/2024

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 30/9/2024 as per CBK letter dated 29/10/2024.

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 Monday 4/11/2024, 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 - Corporate Affairs
Head of Compliance & Disclosure Unit



[GBK Classification: **PUBLIC**]

Central Bank of Kuwait

29 October 2024

Ref: 2/105/--

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letters, dated 15 and 29/10/2024, enclosing a copy of your bank's interim financial statements for the period ended 30/9/2024, prepared for disclosure purposes, as per Boursa Kuwait's requirements.

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.

**Heshmah Muhsin AlEnzi
Manager, On-Site Supervision Department**

cc. Boursa Kuwait

[GBK Classification: INTERNAL]

Financial Results Form
Kuwaiti Company (KWD)

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

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

Third quarter results Ended on	نتائج الربع الثالث المنتهي في
2024-09-30	

Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2024-10-14	

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 وإرفاق هذه المستندات

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2023-09-30	2024-09-30	
-25.3%	53,831,000	40,222,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-30.1%	15.15	10.59	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
8.8%	3,318,716,000	3,609,222,000	الموجودات المتداولة Current Assets
7.2%	6,970,807,000	7,474,488,000	إجمالي الموجودات Total Assets
6.4%	5,676,114,000	6,041,500,000	المطلوبات المتداولة Current Liabilities
6.9%	6,230,763,000	6,660,729,000	إجمالي المطلوبات Total Liabilities
10.0%	740,044,000	813,759,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
4.2%	140,125,000	146,045,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
4.5%	75,241,000	78,638,000	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



البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2024-09-30	2023-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	12,007,000	17,985,000	-33.2%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	3.17	5.06	-37.4%
إجمالي الإيرادات التشغيلية Total Operating Revenue	49,167,000	47,869,000	2.7%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	26,056,000	25,926,000	0.5%

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
<p>بلغ صافي ربح البنك 40.2 مليون دينار كويتي للفترة المنتهية في 30 سبتمبر 2024 ، حيث انخفض بمقدار 13.6 مليون دينار كويتي مقارنة بنفس الفترة من العام 2023..</p> <p>ويعزى سبب الانخفاض في صافي الربح مقارنة بالفترة السابقة بشكل رئيسي إلى ارتفاع المخصصات وخسائر انخفاض القيمة (17.6 مليون دينار كويتي) والمصروفات التشغيلية (2.5 مليون دينار كويتي) يقابلها ارتفاع الإيرادات التشغيلية (5.9 مليون دينار كويتي).</p>	<p>The Bank's net profit of KD 40.2 million for the period ended 30 September 2024 is a decrease of KD 13.6 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 17.6 million) and operating expenses (KD 2.5 million) offset by an increase in operating income (KD 5.9 million).</p>

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 8,770,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 42,007,000	Total Expenditures incurred from dealing with related parties (value, KWD)



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

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

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	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 30 September 2024, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended and the related interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the nine 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 nine months period ended 30 September 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 nine months period ended 30 September 2024 that might have had a material effect on the business of the Bank or on its financial position.

ABDUL KARIM AL SAMDAN

LICENCE NO. 208 A

EY

AL AIKAN, AL OSAIMI & PARTNERS

ALI B. AL-WAZZAN

LICENCE NO. 246 A

DELOITTE & TOUCHE

AL-WAZZAN & CO.

29 October 2024
Kuwait

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

PERIOD ENDED 30 SEPTEMBER 2024

	<i>Note</i>	<i>3 months ended 30 September 2024 KD 000's</i>	<i>3 months ended 30 September 2023 KD 000's</i>	<i>9 months ended 30 September 2024 KD 000's</i>	<i>9 months ended 30 September 2023 KD 000's</i>
Interest income		102,974	94,963	303,862	270,381
Interest expense		63,308	56,233	186,551	159,995
Net interest income		39,666	38,730	117,311	110,386
Net fees and commissions		6,189	5,761	18,812	19,460
Net gains from dealing in foreign currencies and derivatives		2,714	3,033	7,757	8,078
Dividend income		210	120	601	556
Other income		388	225	1,564	1,645
Operating income		49,167	47,869	146,045	140,125
Staff expenses		13,080	13,290	39,867	40,542
Occupancy costs		737	773	2,109	2,183
Depreciation		2,101	1,838	5,871	5,406
Other expenses		7,193	6,042	19,560	16,753
Operating expenses		23,111	21,943	67,407	64,884
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES		26,056	25,926	78,638	75,241
Charge (release) of provisions:					
- specific		32,636	8,213	70,103	29,327
- general		(17,360)	(119)	(45,622)	(384)
Loan recoveries, net of write-off		(1,787)	(1,004)	12,021	(10,046)
Net provision on other financial assets		(36)	(24)	(67)	(105)
OPERATING PROFIT		12,603	18,860	42,203	56,449
Directors' remuneration		30	30	90	90
Contribution to Kuwait Foundation for the Advancement of Sciences		127	189	423	565
National Labour Support Tax		312	467	1,045	1,398
Zakat		127	189	423	565
PROFIT FOR THE PERIOD		12,007	17,985	40,222	53,831
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	3	5	11	15

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



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

PERIOD ENDED 30 SEPTEMBER 2024

	<i>3 months ended 30 September 2024 KD 000's</i>	<i>3 months ended 30 September 2023 KD 000's</i>	<i>9 months ended 30 September 2024 KD 000's</i>	<i>9 months ended 30 September 2023 KD 000's</i>
Profit for the period	12,007	17,985	40,222	53,831
Other comprehensive income				
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of income :</i>				
Net changes in fair value of investment securities-equity	137	(1,335)	2,571	(1,811)
Other comprehensive income (loss) for the period	137	(1,335)	2,571	(1,811)
Total comprehensive income for the period	12,144	16,650	42,793	52,020

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



GULF BANK GROUP
Interim Condensed Consolidated Statement of Financial Position

		(Unaudited) 30 September 2024 KD 000's	(Audited) 31 December 2023 KD 000's	(Unaudited) 30 September 2023 KD 000's
	Notes			
ASSETS				
Cash and cash equivalents		1,184,204	1,093,757	1,130,113
Kuwait Government treasury bonds		2,500	16,500	16,500
Central Bank of Kuwait bonds		259,533	337,715	331,875
Deposits with banks and other financial institutions		166,992	180,981	74,261
Loans and advances	4	5,553,547	5,196,622	5,156,703
Investment securities		146,521	191,420	108,758
Other assets	5	120,193	118,154	113,755
Premises and equipment		40,998	39,483	38,842
TOTAL ASSETS		7,474,488	7,174,632	6,970,807
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		255,946	256,354	415,615
Deposits from financial institutions		956,154	1,148,583	855,337
Customer deposits		4,780,841	4,219,259	4,265,143
Other borrowed funds	6	498,739	570,062	540,116
Other liabilities		169,049	163,574	154,552
TOTAL LIABILITIES		6,660,729	6,357,832	6,230,763
EQUITY				
Share capital	7	380,250	362,143	336,056
Proposed bonus shares	8	-	18,107	-
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		1,855	(716)	(262)
Retained earnings		168,582	171,817	180,020
		816,136	816,800	740,044
Treasury shares	9	(2,377)	-	-
TOTAL EQUITY		813,759	816,800	740,044
TOTAL LIABILITIES AND EQUITY		7,474,488	7,174,632	6,970,807



Bader Nasser Al Kharafi
(Chairman)



Waleed Mandani
(Acting Chief Executive Officer)

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

