

Kuwait, 18 October 2023

Boursa Kuwait
State of Kuwait

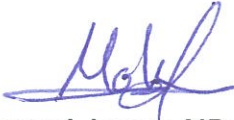
Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 30/9/2023

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 30/9/2023 as per CBK letter dated 18/10/2023.

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 Wednesday 25/10/2023, 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



[GBK Classification: **PUBLIC**]



**Central Bank of Kuwait
Off-Site Supervision Dept.**

Date: 18 October 2023
Ref: 2/105/7210

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 9/10/2023, enclosing your bank's interim financial statements for the period ended on 30/9/2023, 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 16/10/2023.

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

**Dr. Mohammad Bader AlKhamis
Manager, Off-Site Supervision Department**

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

Third quarter results Ended on	2023-09-30	نتائج الربع الثالث المنتهي في
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Board of Directors Meeting Date	2023-10-08	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 وإرفاق هذه المستندات

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2022-09-30	2023-09-30	
17.7%	45,723,000	53,831,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
16.6%	13.74	16.02	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-6.6%	3,555,032,000	3,318,716,000	الموجودات المتداولة Current Assets
-1.2%	7,055,947,000	6,970,807,000	إجمالي الموجودات Total Assets
-4.0%	5,912,666,000	5,676,114,000	المطلوبات المتداولة Current Liabilities
-1.9%	6,351,647,000	6,230,763,000	إجمالي المطلوبات Total Liabilities
5.1%	704,300,000	740,044,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
5.9%	132,311,000	140,125,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
8.4%	69,426,000	75,241,000	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 الثالث المقارن	الربع الثالث الحالي	البيان
Change (%)	Third quarter Comparative Period	Third quarter Current Period	Statement
	2022-09-30	2023-09-30	
16.6%	15,430,000	17,985,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
15.8%	4.62	5.35	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
1.9%	46,977,000	47,869,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
2.3%	25,349,000	25,926,000	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 53.8 million for the period ended 30 September 2023 is an increase of KD 8.1 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 7.8 million) and lower provisions and impairment losses (KD 2.7 million) offset by an increase in operating expenses (KD 2 million).</p>	<p>بلغ صافي ربح البنك 53.8 مليون دينار كويتي للفترة المنتهية في 30 سبتمبر 2023، بزيادة بمقدار 8.1 مليون دينار كويتي مقارنة بنفس الفترة من عام 2022.</p> <p>وتُعزى الزيادة في صافي الربح بشكل أساسي مقارنة بالفترة السابقة إلى ارتفاع الإيرادات التشغيلية (7.8 مليون دينار كويتي) وانخفاض المخصصات وخسائر انخفاض القيمة (2.7 مليون دينار كويتي) يقابلها زيادة في المصروفات التشغيلية (2 مليون دينار كويتي).</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 6,344,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KD 4,406,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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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 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
	علاوة الإصدار Issue Premium	NIL	
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 2023, 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 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 nine months period ended 30 September 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.

18 October 2023
Kuwait



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

PERIOD ENDED 30 SEPTEMBER 2023

	<i>3 months ended</i> <i>30 September</i> <i>2023</i> <i>KD 000's</i>	<i>3 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2023</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>
Interest income	94,963	67,003	270,381	166,208
Interest expense	56,233	29,600	159,995	63,100
Net interest income	38,730	37,403	110,386	103,108
Net fees and commissions	5,761	6,005	19,460	20,243
Net gains from dealing in foreign currencies and derivatives	3,033	2,949	8,078	7,779
Dividend income	120	120	556	344
Other income	225	500	1,645	837
Operating income	47,869	46,977	140,125	132,311
Staff expenses	13,290	14,100	40,542	40,780
Occupancy costs	773	668	2,183	1,881
Depreciation	1,838	1,693	5,406	5,120
Other expenses	6,042	5,167	16,753	15,104
Operating expenses	21,943	21,628	64,884	62,885
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES	25,926	25,349	75,241	69,426
Charge (release) of provisions:				
- specific	8,213	9,322	29,327	21,980
- general	(119)	1,111	(384)	5,356
Loan recoveries, net of write-off	(1,004)	(1,274)	(10,046)	(5,897)
Net provision on other financial assets	(24)	14	(105)	55
OPERATING PROFIT	18,860	16,176	56,449	47,932
Directors' remuneration	30	21	90	62
Contribution to Kuwait Foundation for the Advancement of Sciences	189	161	565	479
National Labour Support Tax	467	403	1,398	1,189
Zakat	189	161	565	479
PROFIT FOR THE PERIOD	17,985	15,430	53,831	45,723
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	5	16	14

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 2023

	<i>3 months ended</i> <i>30 September</i> <i>2023</i> <i>KD 000's</i>	<i>3 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2023</i> <i>KD 000's</i>	<i>9 months ended</i> <i>30 September</i> <i>2022</i> <i>KD 000's</i>
Profit for the period	17,985	15,430	53,831	45,723
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	(1,335)	(508)	(1,811)	(722)
Other comprehensive loss for the period	(1,335)	(508)	(1,811)	(722)
Total comprehensive income for the period	16,650	14,922	52,020	45,001

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

		<i>(Unaudited)</i> 30 September 2023 KD 000's	<i>(Audited)</i> 31 December 2022 KD 000's	<i>(Unaudited)</i> 30 September 2022 KD 000's
ASSETS				
Cash and cash equivalents		1,130,113	929,888	1,034,704
Kuwait Government treasury bonds		16,500	22,000	22,000
Central Bank of Kuwait bonds		331,875	337,703	370,155
Deposits with banks and other financial institutions		74,261	131,222	76,968
Loans and advances	4	5,156,703	5,128,680	5,269,843
Investment securities		108,758	128,935	106,346
Other assets	5	113,755	134,392	140,197
Premises and equipment		38,842	38,660	35,734
TOTAL ASSETS		6,970,807	6,851,480	7,055,947
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		415,615	489,651	618,336
Deposits from financial institutions		855,337	774,611	806,743
Customer deposits		4,265,143	4,246,837	4,468,656
Other borrowed funds	6	540,116	493,926	321,080
Other liabilities		154,552	126,432	136,832
TOTAL LIABILITIES		6,230,763	6,131,457	6,351,647
EQUITY				
Share capital	7	336,056	320,053	320,053
Proposed bonus shares	8	-	16,003	-
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		(262)	1,549	1,867
Retained earnings		180,020	158,188	164,600
TOTAL EQUITY		740,044	720,023	704,300
TOTAL LIABILITIES AND EQUITY		6,970,807	6,851,480	7,055,947



Jassim Mustafa Boodai
(Chairman)



Waleed Mandani
(Acting Chief Executive Officer)

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

