

Kuwait, 27 July 2025

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 30/6/2025

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 30/6/2025 as per CBK letter dated 24/7/2025.

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 29/7/2025, 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]

Date: 24 July 2025

Ref: 2/105/6605

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 10/7/2025, enclosing your bank's interim financial statements for the period ending on 30/6/2025, 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 22/7/2025.

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 Al-Khamis
Executive Director Supervision Sector**

c.c. Boursa Kuwait

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

First Quarter Results Ended on	2025-06-30	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2025-07-09	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 الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2024-06-30	2025-06-30	
-14.8%	28,215,000	24,039,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-14.6%	7.07	6.04	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-6.9%	3,593,453,000	3,345,501,000	الموجودات المتداولة Current Assets
-1.8%	7,430,523,000	7,300,312,000	إجمالي الموجودات Total Assets
-2.3%	5,877,757,000	5,743,031,000	المطلوبات المتداولة Current Liabilities
-2.3%	6,628,908,000	6,475,660,000	إجمالي المطلوبات Total Liabilities
2.9%	801,615,000	824,652,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-5.3%	96,878,000	91,753,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-14.7%	52,582,000	44,873,000	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 الثاني الحالي	الربع الثاني المقارن	التغيير (%)
Statement	Second quarter Current Period	Second quarter Comparative Period	Change (%)
	2025-06-30	2024-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	14,686,000	15,341,000	-4.3%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	3.69	3.84	-3.9%
إجمالي الإيرادات التشغيلية Total Operating Revenue	47,779,000	48,615,000	-1.7%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	24,017,000	25,982,000	-7.6%

- 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
بلغ صافي ربح البنك 24 مليون د.ك. للفترة المنتهية في 30 يونيو 2025، أي انخفاض بمقدار 4.2 مليون د.ك. مقارنة بالفترة نفسها من العام 2024.	The Bank's net profit of KD 24 million for the period ended 30 June 2025 is a decrease of KD 4.2 million compared with the same period in 2024.
ويعزى الانخفاض في صافي الربح بشكل رئيسي مقارنةً بالفترة السابقة إلى انخفاض الدخل التشغيلي (5.1 مليون د.ك.) وارتفاع المصروفات التشغيلية (2.6 مليون د.ك.) يقابله انخفاض المخصصات وخسائر انخفاض القيمة (3.4 مليون د.ك.).	The decrease in net profit compared with the prior period was primarily driven by lower operating income (KD 5.1 million), higher operating expenses (KD 2.6 million) offset by lower provisions and impairment losses (KD 3.4 million).

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 6,213,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 18,630,000	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 June 2025, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and six 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 six 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 six months period ended 30 June 2025 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 six months period ended 30 June 2025 that might have had a material effect on the business of the Bank or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

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

24 July 2025
Kuwait

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

PERIOD ENDED 30 JUNE 2025

		<i>3 months ended</i>	<i>3 months ended</i>	<i>6 months ended</i>	<i>6 months ended</i>
		<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>Note</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Interest income		94,623	102,270	187,219	200,888
Interest expense		56,997	63,041	114,474	123,243
Net interest income		37,626	39,229	72,745	77,645
Net fees and commissions		7,106	6,086	12,932	12,623
Net gains from dealing in foreign currencies and derivatives		2,246	2,474	4,672	5,043
Dividend income		100	21	353	391
Other income		701	805	1,051	1,176
Operating income		47,779	48,615	91,753	96,878
Staff expenses		13,708	13,464	27,044	26,787
Occupancy costs		625	675	1,281	1,372
Depreciation		2,181	1,979	4,296	3,770
Other expenses		7,248	6,515	14,259	12,367
Operating expenses		23,762	22,633	46,880	44,296
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES		24,017	25,982	44,873	52,582
Charge (release) of provisions:					
- specific		10,065	40,803	22,261	37,467
- general		1,093	(30,018)	2,071	(28,262)
Loan recoveries, net of write-off		(2,560)	(878)	(4,697)	13,808
Net provision on other financial assets		(14)	(14)	(11)	(31)
OPERATING PROFIT BEFORE DIRECTORS' REMUNERATION AND TAXATION		15,433	16,089	25,249	29,600
Directors' remuneration		50	30	80	60
Contribution to Kuwait Foundation for the Advancement of Sciences		154	160	253	296
National Labour Support Tax		388	398	626	733
Zakat		155	160	251	296
PROFIT FOR THE PERIOD		14,686	15,341	24,039	28,215
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	4	4	6	7

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 30 JUNE 2025

	<i>3 months ended 30 June 2025 KD 000's</i>	<i>3 months ended 30 June 2024 KD 000's</i>	<i>6 months ended 30 June 2025 KD 000's</i>	<i>6 months ended 30 June 2024 KD 000's</i>
Profit for the period	14,686	15,341	24,039	28,215
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	1,815	1,118	4,944	2,434
Other comprehensive income for the period	1,815	1,118	4,944	2,434
Total comprehensive income for the period	16,501	16,459	28,983	30,649

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> 30 June 2025 KD 000's	<i>(Audited)</i> 31 December 2024 KD 000's	<i>(Unaudited)</i> 30 June 2024 KD 000's
	<i>Notes</i>			
ASSETS				
Cash and cash equivalents		948,326	1,387,876	1,118,906
Kuwait Government treasury bonds		74,000	2,500	9,500
Central Bank of Kuwait bonds		113,400	140,031	302,100
Deposits with banks and other financial institutions		127,785	135,468	126,259
Loans and advances	4	5,676,557	5,466,938	5,553,016
Investment securities		210,654	204,625	157,209
Other assets	5	108,589	101,762	123,371
Premises and equipment		41,001	40,948	40,162
TOTAL ASSETS		7,300,312	7,480,148	7,430,523
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		182,206	365,430	304,927
Deposits from financial institutions		878,919	944,513	946,412
Customer deposits		4,503,352	4,656,680	4,619,578
Other borrowed funds	6	757,362	519,824	614,355
Other liabilities		153,821	160,098	143,636
TOTAL LIABILITIES		6,475,660	6,646,545	6,628,908
EQUITY				
Share capital	7	399,263	380,250	380,250
Proposed bonus shares	7	-	19,013	-
Statutory reserve		66,862	66,862	60,538
Share premium		186,937	186,937	186,937
Property revaluation reserve		17,603	17,603	17,974
Fair valuation reserve		325	2,120	1,718
Retained earnings		156,039	163,195	156,575
		827,029	835,980	803,992
Treasury shares	8	(2,377)	(2,377)	(2,377)
TOTAL EQUITY		824,652	833,603	801,615
TOTAL LIABILITIES AND EQUITY		7,300,312	7,480,148	7,430,523


Ahmad Mohammad Ahmad AlBahar
(Chairman)


Waleed Mandani
(Acting Chief Executive Officer)

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