

Kuwait, 29 April 2025

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 31/3/2025

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 31/3/2025 as per CBK letter dated 29/4/2025.

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 Monday 5/5/2025, 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



Central Bank of Kuwait

Date: 29 April 2025
Ref: 2/105/3578

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 16/4/2025, enclosing your bank's interim financial statements for the period ending on 31/3/2025, 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 28/4/2025.

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	2025-03-31	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	2025-04-15	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 اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2024-03-31	2025-03-31	
-27.3%	12,874,000	9,353,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-27.0%	3.22	2.35	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
-0.8%	3,626,835,000	3,599,018,000	الموجودات المتداولة Current Assets
3.5%	7,270,391,000	7,527,292,000	إجمالي الموجودات Total Assets
3.7%	5,762,254,000	5,974,917,000	المطلوبات المتداولة Current Liabilities
3.6%	6,482,858,000	6,719,141,000	إجمالي المطلوبات Total Liabilities
2.6%	787,533,000	808,151,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-8.9%	48,263,000	43,974,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-21.6%	26,600,000	20,856,000	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 الأول الحالي	الربع الأول المقارن	التغيير (%)
Statement	First Quarter Current Period	First Quarter Comparative Period	Change (%)
	2025-03-31	2024-03-31	
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	Not Applicable	Not Applicable

• 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 9.4 مليون د.ك. للفترة المنتهية في 31 مارس 2025، أي انخفاض بمقدار 3.5 مليون د.ك. مقارنة بنفس الفترة من العام 2024.</p> <p>وبيعزى الانخفاض في صافي الربح مقارنة بالفترة السابقة بشكل رئيسي إلى انخفاض الدخل التشغيلي (4.3 مليون د.ك.)، وارتفاع المصروفات التشغيلية (1.5 مليون د.ك.)، مقابل انخفاض المخصصات وخسائر انخفاض القيمة (2 مليون د.ك.).</p>	<p>The Bank's net profit of KD 9.4 million for the period ended 31 March 2025 is a decrease of KD 3.5 million compared with the same period in 2024.</p> <p>The decrease in net profit compared with the prior period was primarily driven by lower operating income (KD 4.3 million), higher operating expenses (KD 1.5 million) offset by lower provisions and impairment losses (KD 2 million).</p>

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 2,666,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 10,447,000	Total Expenditures incurred from dealing with related parties (value, KWD)



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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 2025, 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 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 three months period ended 31 March 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.

29 April 2025
Kuwait



GULF BANK GROUP
Interim Condensed Consolidated Statement of Income
(Unaudited)
PERIOD ENDED 31 MARCH 2025

	<i>Note</i>	<i>3 months ended 31 March 2025 KD 000's</i>	<i>3 months ended 31 March 2024 KD 000's</i>
Interest income		92,596	98,618
Interest expense		57,477	60,202
Net interest income		35,119	38,416
Net fees and commissions		5,826	6,537
Net gains from dealing in foreign currencies and derivatives		2,426	2,569
Dividend income		253	370
Other income		350	371
Operating income		43,974	48,263
Staff expenses		13,336	13,323
Occupancy costs		656	697
Depreciation		2,115	1,791
Other expenses		7,011	5,852
Operating expenses		23,118	21,663
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES		20,856	26,600
Charge (release) of provisions:			
- specific		12,196	(3,336)
- general		978	1,756
Loan recoveries, net of write-off		(2,137)	14,686
Net provision on other financial assets		3	(17)
OPERATING PROFIT BEFORE DIRECTORS' REMUNERATION AND TAXATION		9,816	13,511
Directors' remuneration		30	30
Contribution to Kuwait Foundation for the Advancement of Sciences		99	136
National Labour Support Tax		238	335
Zakat		96	136
PROFIT FOR THE PERIOD		9,353	12,874
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	2	3

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 2025

	<i>3 months ended 31 March 2025 KD 000's</i>	<i>3 months ended 31 March 2024 KD 000's</i>
Profit for the period	<u>9,353</u>	<u>12,874</u>
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	<u>3,129</u>	<u>1,316</u>
Other comprehensive income for the period	<u>3,129</u>	<u>1,316</u>
Total comprehensive income for the period	<u><u>12,482</u></u>	<u><u>14,190</u></u>

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

		(Unaudited) 31 March 2025 KD 000's	(Audited) 31 December 2024 KD 000's	(Unaudited) 31 March 2024 KD 000's
	Notes			
ASSETS				
Cash and cash equivalents		1,158,822	1,387,876	1,033,679
Kuwait Government treasury bonds		2,500	2,500	16,500
Central Bank of Kuwait bonds		136,308	140,031	339,166
Deposits with banks and other financial institutions		214,204	135,468	157,088
Loans and advances	4	5,617,763	5,466,938	5,384,433
Investment securities		250,615	204,625	172,079
Other assets	5	106,470	101,762	127,660
Premises and equipment		40,610	40,948	39,786
TOTAL ASSETS		7,527,292	7,480,148	7,270,391
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		271,995	365,430	243,246
Deposits from financial institutions		955,203	944,513	1,025,718
Customer deposits		4,564,733	4,656,680	4,414,467
Other borrowed funds	6	720,382	519,824	614,598
Other liabilities		206,828	160,098	184,829
TOTAL LIABILITIES		6,719,141	6,646,545	6,482,858
EQUITY				
Share capital	7	380,250	380,250	362,143
Proposed bonus shares	7	19,013	19,013	18,107
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		4,878	2,120	600
Retained earnings		134,985	163,195	141,234
Treasury shares	8	810,528 (2,377)	835,980 (2,377)	787,533 -
TOTAL EQUITY		808,151	833,603	787,533
TOTAL LIABILITIES AND EQUITY		7,527,292	7,480,148	7,270,391


Ahmad Mohammad Ahmad AlBahar
 (Chairman)


Waleed Mandani
 (Acting Chief Executive Officer)