

Kuwait, 18th August 2025

Boursa Kuwait
State of Kuwait

Subject: Supplementary Disclosure

Dear Sirs,

This is made pursuant to Module Ten, Chapter Four of Resolution No. 72/2015 concerning the Executive Bylaw amending 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”.

Further to our disclosure dated 12/6/2024 regarding Gulf Bank’s Board of Directors’ resolution on the engagement of an international consultant to prepare a Feasibility Study on the conversion of Gulf Bank to a Bank compliant with Islamic Sharia’a, after having obtained a No-Objection from Central Bank of Kuwait (CBK) to assign a consultant to conduct the study. And in addition to our confirmation that the Bank will obtain CBK’s approval on the study once it’s completed.

We would like to advise you that CBK’s Board of Directors has decided on 18/8/2025 to issue its Initial Approval on the conversion of Gulf Bank to a Bank compliant with Islamic Sharia’a, as per law no. (32) of the year 1968 concerning currency, the Central Bank of Kuwait, and the organization of banking business. That decision came following the results of the feasibility study on the conversion of Gulf Bank submitted by the international consultant, as well as the submission of multiple technical and legal requirements by Gulf Bank. Noting that the initial approval issued by the CBK, which is valid for one year as of this date, came with specific technical, legal, and operational requirements as listed below:

1. The Bank shall ensure, during the initial approval period of one year, finalizing all regulatory and operational requirements for the conversion. Once completed, the Bank shall request CBK’s approval to move forward with completing the Islamic conversion process in accordance with provisions of the Companies Law. In the event of non-compliance, this approval shall be deemed cancelled.
2. The need to submit a request to CBK to obtain its approval for the Advisory Bodies whom the Bank will engage with.

[GBK Classification: PUBLIC]

3. Providing CBK, by end of December 2025 with a conclusive report on elements of the existing activities prior to conversion which will be carried over by the bank post-conversion, and the timeline to terminate these activities.
4. Submit a request to CBK to obtain a prior approval for the offered services and products according to provisions of the Islamic Sharia'a.
5. The need for the Sharia'a advisors to have a role in pursuing verification of the conversion of the Bank's existing products and services to Sharia'a compliant products and services as part of the Conversion Process Steering Committee, and to obtain CBK's approval on the advisors who will be assigned for this purpose.
6. Refrain from practicing any activities in accordance with the provisions of Islamic Sharia'a during the coming period until the Bank is registered in the Islamic Banks' Registry at the CBK.
7. Hiring the necessary staff based on the Bank's needs after the Islamic Sharia'a conversion, in addition to training and qualifying existing staff.
8. Fulfilling all operational requirements such as operating systems, policies and procedures, as well as taking into account CBK's requirements in this regard.
9. Providing CBK with detailed monthly reports, as of 30/9/2025, showing the expected start and completing dates of the conversion requirements within the above prescribed period (One year as of this date), in addition to indicating the relative significance of each task or procedure to the overall tasks.
10. Prepare a conservative scenario for the capital adequacy ratio which indicates that the Bank did not benefit from the adjustment factor "Alpha".

Moreover, we would like to confirm Gulf Bank's compliance with all the relevant laws and regulations, including obtaining any approvals that may be required by the regulatory authorities in order to commence the conversion of Gulf Bank to a Bank compliant with Islamic Sharia'a. Furthermore, Gulf Bank will disclose any material developments in this regard in due course.

Best regards,



Mohammad Jasem AlBeloushi
Deputy General Manager – Corporate Affairs
Head of Compliance & Disclosure Unit



Supplementary Disclosure Form

Date	18 th August 2025
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Initial Approval on the Conversion of Gulf Bank to a Bank Compliant with Islamic Sharia'a
Date of Previous Disclosure	12 th June 2024
Developments that occurred to the disclosure	<p>We would like to advise you that CBK's Board of Directors has decided on 18/8/2025 to issue its Initial Approval on the conversion of Gulf Bank to a Bank compliant with Islamic Sharia'a, as per law no. (32) of the year 1968 concerning currency, the Central Bank of Kuwait, and the organization of banking business. That decision came following the results of the feasibility study on the conversion of Gulf Bank submitted by the international consultant, as well as the submission of multiple technical and legal requirements by Gulf Bank. Noting that the initial approval issued by the CBK, which is valid for one year as of this date, came with specific technical, legal, and operational requirements as listed below:</p> <ol style="list-style-type: none"> 1. The Bank shall ensure, during the initial approval period of one year, finalizing all regulatory and operational requirements for the conversion. Once completed, the Bank shall request CBK's approval to move forward with completing the Islamic conversion process in accordance with provisions of the Companies Law. In the event of non-compliance, this approval shall be deemed cancelled. 2. The need to submit a request to CBK to obtain its approval for the Advisory Bodies whom the Bank will engage with. 3. Providing CBK, by end of December 2025 with a conclusive report on elements of the existing activities prior to conversion which will be carried over by the bank post-conversion, and the timeline to terminate these activities. 4. Submit a request to CBK to obtain a prior approval for the offered services and products according to provisions of the Islamic Sharia'a.



	<ol style="list-style-type: none"> 5. The need for the Sharia'a advisors to have a role in pursuing verification of the conversion of the Bank's existing products and services to Sharia'a compliant products and services as part of the Conversion Process Steering Committee, and to obtain CBK's approval on the advisors who will be assigned for this purpose. 6. Refrain from practicing any activities in accordance with the provisions of Islamic Sharia'a during the coming period until the Bank is registered in the Islamic Banks' Registry at the CBK. 7. Hiring the necessary staff based on the Bank's needs after the Islamic Sharia'a conversion, in addition to training and qualifying existing staff. 8. Fulfilling all operational requirements such as operating systems, policies and procedures, as well as taking into account CBK's requirements in this regard. 9. Providing CBK with detailed monthly reports, as of 30/9/2025, showing the expected start and completing dates of the conversion requirements within the above prescribed period (One year as of this date), in addition to indicating the relative significance of each task or procedure to the overall tasks. 10. Prepare a conservative scenario for the capital adequacy ratio which indicates that the Bank did not benefit from the adjustment factor "Alpha". <p>Moreover, we would like to confirm Gulf Bank's compliance with all the relevant laws and regulations, including obtaining any approvals that may be required by the regulatory authorities in order to commence the conversion of Gulf Bank to a Bank compliant with Islamic Sharia'a. Furthermore, Gulf Bank will disclose any material developments in this regard in due course.</p>
The financial effect of the occurring developments (if any)	No financial Impact on the Bank at present.

