

Kuwait, 24 July 2024

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Interim Financial Statements for the Period Ended 30/6/2024

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 30/6/2024 as per CBK letter dated 23/7/2024.

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 Wednesday 31/7/2024, 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



Dari Ali Al-Bader
GM - Corporate Affairs & Board Secretary



[GBK Classification: **PUBLIC**]

Central Bank of Kuwait

Date: 23 July 2024

Ref: 2/105/5069

**Acting Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 11/7/2024, enclosing a copy of your bank's interim financial statements for the period ended 30/6/2024 prepared for disclosure purposes as per Boursa Kuwait's requirements, and further to the clarifications and detailed statements sent to us in this regard, latest dated 18/7/2024.

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
Acting Executive Director Supervision Sector**

c.c. Boursa Kuwait - 5070

[GBK Classification: PUBLIC]

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.

Second quarter results Ended on	2024-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2024-07-10	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 أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2023-06-30	2024-06-30	
-21.3%	35,846,000	28,215,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-26.5%	10.09	7.42	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
8.0%	3,327,008,000	3,593,453,000	الموجودات المتداولة Current Assets
7.5%	6,913,578,000	7,430,523,000	إجمالي الموجودات Total Assets
5.5%	5,571,045,000	5,877,757,000	المطلوبات المتداولة Current Liabilities
7.1%	6,190,190,000	6,628,908,000	إجمالي المطلوبات Total Liabilities
10.8%	723,388,000	801,615,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
5.0%	92,256,000	96,878,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
6.6%	49,315,000	52,582,000	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 (%)
	2024-06-30	2023-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	15,341,000	18,542,000	-17.3%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	4.04	5.22	-22.6%
إجمالي الإيرادات التشغيلية Total Operating Revenue	48,615,000	45,877,000	6.0%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	25,982,000	24,338,000	6.8%

• 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 28.2 مليون د.ك. للفترة المنتهية في 30 يونيو 2024، أي انخفاض بمقدار 7.6 مليون د.ك. مقارنة بنفس الفترة من العام 2023.	The Bank's net profit of KD 28.2 million for the period ended 30 June 2024 is a decrease of KD 7.6 million compared with the same period in 2023.
ويعزى الانخفاض في صافي الربح بشكل رئيسي مقارنة بالفترة السابقة إلى ارتفاع المخصصات وخسائر انخفاض القيمة (11.3 مليون د.ك.) والمصروفات التشغيلية (1.4 مليون د.ك.) مقابل زيادة في الإيرادات التشغيلية (4.6 مليون د.ك.).	The decrease in net profit compared with the prior period was primarily driven by higher provisions and impairment losses (KD 11.3 million) and operating expenses (KD 1.4 million) offset by an increase in operating income (KD 4.6 million).

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 5,722,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 25,982,000	Total Expenditures incurred from dealing with related parties (value, KWD)



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	علاوة الإصدار	NIL	زيادة رأس المال
		Issue Premium		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 2024, and the related interim condensed consolidated statement of income, 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 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 six months period ended 30 June 2024 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

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

24 July 2024
Kuwait



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

PERIOD ENDED 30 JUNE 2024

		<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>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</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		102,270	89,843	200,888	175,418
Interest expense		63,041	52,997	123,243	103,762
Net interest income		39,229	36,846	77,645	71,656
Net fees and commissions		6,086	6,050	12,623	13,699
Net gains from dealing in foreign currencies and derivatives		2,474	2,419	5,043	5,045
Dividend income		21	225	391	436
Other income		805	337	1,176	1,420
Operating income		48,615	45,877	96,878	92,256
Staff expenses		13,464	13,768	26,787	27,252
Occupancy costs		675	709	1,372	1,410
Depreciation		1,979	1,824	3,770	3,568
Other expenses		6,515	5,238	12,367	10,711
Operating expenses		22,633	21,539	44,296	42,941
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES		25,982	24,338	52,582	49,315
Charge (release) of provisions:					
- specific		40,803	6,921	37,467	21,114
- general		(30,018)	12	(28,262)	(265)
Loan recoveries, net of write-off		(878)	(2,005)	13,808	(9,042)
Net provision on other financial assets		(14)	(31)	(31)	(81)
OPERATING PROFIT		16,089	19,441	29,600	37,589
Directors' remuneration		30	30	60	60
Contribution to Kuwait Foundation for the Advancement of Sciences		160	194	296	376
National Labour Support Tax		398	481	733	931
Zakat		160	194	296	376
PROFIT FOR THE PERIOD		15,341	18,542	28,215	35,846
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	4	5	7	10

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 JUNE 2024

	<i>3 months ended</i> <i>30 June</i> <i>2024</i> <i>KD 000's</i>	<i>3 months ended</i> <i>30 June</i> <i>2023</i> <i>KD 000's</i>	<i>6 months ended</i> <i>30 June</i> <i>2024</i> <i>KD 000's</i>	<i>6 months ended</i> <i>30 June</i> <i>2023</i> <i>KD 000's</i>
Profit for the period	15,341	18,542	28,215	35,846
Other comprehensive income				
<i>Items that will not be reclassified subsequently to</i> <i>interim condensed consolidated statement of income :</i>				
Net changes in fair value of investment securities-equity	1,118	11	2,434	(476)
Other comprehensive income (loss) for the period	1,118	11	2,434	(476)
Total comprehensive income for the period	16,459	18,553	30,649	35,370


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 June 2024 KD 000's	(Audited) 31 December 2023 KD 000's	(Unaudited) 30 June 2023 KD 000's
	Notes			
ASSETS				
Cash and cash equivalents		1,118,906	1,093,757	1,078,978
Kuwait Government treasury bonds		9,500	16,500	22,000
Central Bank of Kuwait bonds		302,100	337,715	341,878
Deposits with banks and other financial institutions		126,259	180,981	66,014
Loans and advances	4	5,553,016	5,196,622	5,173,723
Investment securities		157,209	191,420	73,443
Other assets	5	123,371	118,154	117,363
Premises and equipment		40,162	39,483	40,179
TOTAL ASSETS		7,430,523	7,174,632	6,913,578
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		304,927	256,354	317,882
Deposits from financial institutions		946,412	1,148,583	969,850
Customer deposits		4,619,578	4,219,259	4,215,606
Other borrowed funds	6	614,355	570,062	539,484
Other liabilities		143,636	163,574	147,368
TOTAL LIABILITIES		6,628,908	6,357,832	6,190,190
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		1,718	(716)	1,073
Retained earnings		156,575	171,817	162,029
		803,992	816,800	723,388
Treasury shares	9	(2,377)	-	-
TOTAL EQUITY		801,615	816,800	723,388
TOTAL LIABILITIES AND EQUITY		7,430,523	7,174,632	6,913,578


Bader Nasser Al Kharafi
(Chairman)


Sami Mahfouz
(Acting Chief Executive Officer)

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

