

Kuwait, 10 February 2025

**Boursa Kuwait**  
**State of Kuwait**


Dear Sirs,

**Subject: Gulf Bank's Closing Financial Statements for 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 closing financial statements for 2024 as per CBK letter dated 10/2/2025.

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 Thursday, 13/2/2025, at 1:00pm (local timing). Investors, analysts, and interested parties may visit our bank's website [www.e-gulfbank.com](http://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**]

**Governor  
Central Bank of Kuwait**

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Date: 10 February 2025  
Ref: 2/105/1005/2025

**Chairman  
Gulf Bank**

Dear Chairman,

Reference to your letter, dated 14/1/2025, enclosing a copy of your bank's closing financial statements for the Year 2024, and further to the data and clarifications received in this regard, latest on 4/2/2025.

We would like to advise you that, based on our review of the mentioned financial statements, we do not have any comments thereon; and we would like to convey CBK's approval to the bank's distribution of cash dividends at 10% par value, i.e. 10 fils per share, in addition to 5% bonus shares distribution.

Based on the above, you may proceed with the necessary actions with competent authorities for the holding of the bank's General Assembly.

Best regards.

**Basel A. Al-Haroon**

c.c. Capital Markets Authority  
Boursa 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

Financial Year Ended on	2024-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2025-01-14	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 (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2023-12-31	2024-12-31	
-15.5%	71,211,000	60,172,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-20.9%	20.04	15.85	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
6.1%	3,475,971,000	3,688,631,000	الموجودات المتداولة Current Assets
4.3%	7,174,632,000	7,480,148,000	إجمالي الموجودات Total Assets
4.6%	5,867,726,000	6,137,740,000	المطلوبات المتداولة Current Liabilities
4.5%	6,357,832,000	6,646,545,000	إجمالي المطلوبات Total Liabilities
2.1%	816,800,000	833,603,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
4.8%	190,261,000	199,328,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
3.2%	103,414,000	106,742,000	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 الرابع الحالي	الربع الرابع المقارن	التغيير (%)
Statement	Fourth quarter Current Year	Fourth quarter Comparative Year	Change (%)
	2024-12-31	2023-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	19,950,000	17,380,000	14.8%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	5.26	4.89	7.6%
إجمالي الإيرادات التشغيلية Total Operating Revenue	53,283,000	50,136,000	6.3%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	28,104,000	28,173,000	-0.2%

• 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 60.2 مليون د.ك. للسنة المنتهية في 31 ديسمبر 2024، أي انخفاض بمقدار 11 مليون د.ك. مقارنة بالعام السابق.	The Bank's net profit of KD 60.2 million for the year ended 31 December 2024 is a decrease of KD 11 million compared with the prior year.
ويعزى الانخفاض في صافي الربح بشكل رئيسي مقارنة بالعام السابق إلى ارتفاع المخصصات وخسائر انخفاض القيمة (14.9 مليون د.ك.) والمصروفات التشغيلية (5.7 مليون د.ك.) مقابل زيادة في الدخل التشغيلي (9.1 مليون د.ك.).	The decrease in net profit compared with the prior year was primarily driven by higher provisions and impairment losses (KD 14.9 million) and operating expenses (KD 5.7 million) offset by an increase in operating income (KD 9.1 million).

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 11,618,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	KD 55,405,000	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	
10%	KD 37,933,520.990	توزيعات نقدية Cash Dividends
5%	KD 19,012,510.400	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
		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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## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GULF BANK K.S.C.P**

### **Report on the Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Gulf Bank K.S.C.P. (the "Bank") and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the Central Bank of Kuwait ("CBK") for use by the State of Kuwait.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Credit losses on loans and advances*

The recognition of credit losses on loans and advances ("credit facilities") to customers and banks is the higher of the Expected Credit Loss ("ECL") under International Financial Reporting Standard 9: *Financial Instruments* ("IFRS 9"), determined in accordance with the CBK guidelines, and the provision required by the CBK rules on classification of credit facilities and calculation of their provision (the "CBK rules") as disclosed in the accounting policies in notes 2 and 12 to the consolidated financial statements.

The recognition of ECL under IFRS 9, determined in accordance with CBK guidelines, is a complex accounting policy, which requires considerable judgement in its implementation. ECL is dependent on management's judgement in assessing significant increases in credit risk and classification of credit facilities into various stages; determining when a default has occurred, development of models for assessing the probability of default of customers and estimating cash flows from recovery procedures or realization of collateral.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P (continued)**

**Report on the Audit of Consolidated Financial Statements (continued)**

**Key Audit Matters (continued)**

*Credit losses on loans and advances (continued)*

The recognition of specific provision on impaired facility under the CBK rules is based on the instructions by CBK on the minimum provision to be recognized together with any additional provision to be recognised based on management estimate of expected cash flows related to that credit facility.

Due to the significance of credit facilities and the related estimation uncertainty and management's judgement in assessing significant increases in credit risk and classification of credit facilities into various stages, and adjustments to ECL models, where applicable, this was considered as a key audit matter.

Our audit procedures included assessing the design and implementation of controls over the inputs and assumptions used by the Group in developing the models, its governance and review controls performed by the management in determining the stage classification and the adequacy of credit losses.

With respect to the ECL based on IFRS 9, determined in accordance with the CBK guidelines, we have selected samples of credit facilities outstanding as at the reporting date, which included rescheduled credit facilities, and assessed the Group's determination of significant increase in credit risk and the resultant basis for classification of the credit facilities into various stages. We involved our specialists to review the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") and the overlays, where applicable, considered by management, in order to determine ECL taking into consideration the CBK guidelines. For a sample of credit facilities, we have computed the ECL including the eligibility and value of collateral considered in the ECL models used by the Group. We also evaluated the various inputs and assumptions used by the Group's management to determine ECL.

Further, for the CBK rules provision requirements, we have assessed the criteria for determining whether there is a requirement to calculate any credit loss in accordance with the related regulations and, where applicable, it has been computed accordingly. For the samples selected, which included rescheduled credit facilities, we have verified whether all impairment events have been identified by the Group's management. For the selected samples which also included impaired credit facilities, we have assessed the valuation of collateral and reperformed the resultant provision calculations.

**Other information included in the Group's 2024 Annual Report**

Management is responsible for the other information. The other information comprises of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Bank's Board of Directors, prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Annual Report for the year ended 31 December 2024 after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.





**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P (continued)**

**Report on the Audit of Consolidated Financial Statements (continued)**

**Other information included in the Group's 2024 Annual Report (continued)**

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by CBK for use by the State of Kuwait, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P (continued)**

**Report on the Audit of Consolidated Financial Statements (continued)**

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P (continued)**

**Report on Other Legal and Regulatory Requirements**

Furthermore, in our opinion proper books of account have been kept by the Bank and the consolidated financial statements, together with the contents of the report of the Bank's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Capital Adequacy Regulations and Financial Leverage Ratio Regulations issued by the Central Bank of Kuwait ("CBK") as stipulated in CBK Circular Nos. 2/RB, RBA/336/2014 dated 24 June 2014 and its amendments, and 2/BS/342/2014 dated 21 October 2014, and its amendments respectively, the Companies Law No 1 of 2016, as amended, and its executive regulations, as amended, or by the Bank's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Capital Adequacy Regulations and Financial Leverage Ratio Regulations issued by the CBK as stipulated in CBK Circular Nos. 2/RB, RBA/336/2014 dated 24 June 2014 and its amendments, 2/BS/342/2014 dated 21 October 2014 and its amendments respectively, 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, have occurred during the year ended 31 December 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 audit, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the CBK and the organisation of banking business, and its related regulations during the year ended 31 December 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 & PARTNER



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

10 February 2025  
Kuwait





**GULF BANK GROUP**  
**Consolidated Income Statement**  
Year Ended 31 December 2024

	NOTES	2024 KD 000's	2023 KD 000's
Interest income	4	403,476	369,967
Interest expense	5	(247,228)	(219,530)
<b>Net interest income</b>		<b>156,248</b>	<b>150,437</b>
Net fees and commissions	6	25,617	26,268
Net gains from dealing in foreign currencies and derivatives		10,567	10,332
Dividend income		1,001	1,010
Other income		5,895	2,214
<b>Operating income</b>		<b>199,328</b>	<b>190,261</b>
Staff expenses		53,489	53,871
Occupancy costs		2,779	2,989
Depreciation		8,116	7,169
Other expenses		28,202	22,818
<b>Operating expenses</b>		<b>92,586</b>	<b>86,847</b>
<b>OPERATING PROFIT BEFORE PROVISIONS/ IMPAIRMENT LOSSES</b>		<b>106,742</b>	<b>103,414</b>
Charge (release) of provisions:			
- specific	7	81,188	40,777
- general	12,18	(46,275)	(584)
Loan recoveries, net of write-off	12	8,651	(11,601)
Net provision on other financial assets	9,13	(62)	(103)
Impairment loss on other assets	14	-	68
		<b>43,502</b>	<b>28,557</b>
<b>OPERATING PROFIT</b>		<b>63,240</b>	<b>74,857</b>
Directors' remuneration	22	240	295
Contribution to Kuwait Foundation for the Advancement of Sciences		633	749
National Labour Support Tax		1,572	1,853
Zakat		623	749
<b>PROFIT FOR THE YEAR</b>		<b>60,172</b>	<b>71,211</b>
<b>EARNINGS PER SHARE</b>			
Basic and diluted per share (Fils)	8	<b>16</b>	<b>20</b>

The attached notes 1 to 30 form part of these consolidated financial statements.



**GULF BANK GROUP**  
**Consolidated Statement of Comprehensive Income**  
Year Ended 31 December 2024

	2024 KD 000's	2023 KD 000's
Profit for the year	60,172	71,211
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to the consolidated income statement:</i>		
Net changes in fair value of investment securities-equity	2,836	(1,991)
Revaluation of premises and equipment	(371)	(180)
<b>Other comprehensive income (loss) for the year</b>	2,465	(2,171)
<b>Total comprehensive income for the year</b>	62,637	69,040

The attached notes 1 to 30 form part of these consolidated financial statements.



**GULF BANK GROUP**  
**Consolidated Statement of Financial Position**  
As at 31 December 2024

	NOTES	2024 KD 000's	2023 KD 000's
<b>ASSETS</b>			
Cash and cash equivalents	9	1,387,876	1,093,757
Kuwait Government treasury bonds	10	2,500	16,500
Central Bank of Kuwait bonds	11	140,031	337,715
Deposits with banks and other financial institutions	9	135,468	180,981
Loans and advances	12	5,466,938	5,196,622
Investment securities	13	204,625	191,420
Other assets	14	101,762	118,154
Premises and equipment		40,948	39,483
<b>TOTAL ASSETS</b>		<b>7,480,148</b>	<b>7,174,632</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	15	365,430	256,354
Deposits from financial institutions	15	944,513	1,148,583
Customer deposits	16	4,656,680	4,219,259
Other borrowed funds	17	519,824	570,062
Other liabilities	18	160,098	163,574
<b>TOTAL LIABILITIES</b>		<b>6,646,545</b>	<b>6,357,832</b>
<b>EQUITY</b>			
Share capital	19	380,250	362,143
Proposed bonus shares	22	19,013	18,107
Statutory reserve	20	66,862	60,538
Share premium	20	186,937	186,937
Property revaluation reserve	20	17,603	17,974
Fair valuation reserve		2,120	(716)
Retained earnings		163,195	171,817
		<b>835,980</b>	<b>816,800</b>
Treasury shares	21	(2,377)	-
<b>TOTAL EQUITY</b>		<b>833,603</b>	<b>816,800</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,480,148</b>	<b>7,174,632</b>

  
**Bader Nasser Al Kharafi**  
(Chairman)

  
**Waleed Mandani**  
(Acting Chief Executive Officer)

The attached notes 1 to 30 form part of these consolidated financial statements.

