

Kuwait: 28th of January 2025

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sir,

**Subject: Corrective disclosure regarding Consolidated Financial Statements
for the financial year ended 31/12/2024**

As per Chapter No. 4 of Module 10 "Disclosure and Transparency" of the Capital Markets Authority's Executive Bylaws of the Law No.7/2010 and its amendments regarding disclosure of Material Information.

Please find attached "Corrective Announcement Form" after adding "Financial Results Form Kuwaiti Company" to the attachments.

Sincerely Yours,

Isam On behalf of the National Bank of Kuwait (S.A.K.P)

Isam J. Al-Sager
Isam J. Al-Sager

Vice-Chairman and
Group Chief Executive Officer

Appendix no. (11)

Corrective Announcement Form

| | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Date | 28 th of January 2025 |
| Name of the Listed Company | National Bank of Kuwait (S.A.K.P) |
| Title of the Announcement | Corrective Announcement from National Bank of Kuwait regarding Bank's Consolidated Financial Statements for the financial year ended 31/12/2024 |
| Date of last announcement | 28/1/2025 |
| The False statement of the Previous announcement | "Financial Results Form Kuwaiti Company" was not attached. |
| Mistake Correction | Adding "Financial Results Form Kuwaiti Company" to the attachments. |
| Reasons of Mistake | "Financial Results Form Kuwaiti Company" was not attached. |

Kuwait: 28th of January 2025

Chief Executive Officer - Boursa Kuwait Company
State of Kuwait

Dear Sirs,

**Subject: Consolidated Financial Statements
for the financial year ended 31/12/2024**

As per chapter No.4 of the “Disclosure & Transparency” Module of the Capital Markets Authority’s Executive Bylaws and its Law No. 7/2010 and amendments issued regarding disclosure of Material Information.

National Bank of Kuwait would like to disclose that Central Bank of Kuwait has approved Bank’s Consolidated Financial Statements for the financial year ended 31/12/2024, including the Balance Sheet, the Statement of Profits & Losses and the External Auditors’ notes.

We would like to advise that Bank’s Board of Directors has convoked the General Assembly of Bank’s Shareholders to convene an ordinary meeting at 12:30 p.m. on Saturday 15/3/2025, either by attending and voting electronically or by attending and voting directly at the Bank’s Headquarters, proposing the following distributions for the financial year ended 31/12/2024, after obtaining the approvals from competent authorities:

- 1- Distribution of the remaining cash dividends, representing 25% of the share’s nominal value (twenty five fils per share).
- 2- Distribution of a 5% bonus shares from issued and paid-up capital (five shares for every 100 shares).

Attached; Financial Results Form for Kuwaiti Companies for the financial year ended 31/12/2024 published on Boursa Kuwait Company website and a copy of Central Bank of Kuwait approval.

With reference to Boursa Kuwait Rule Book requirements issued as per the decision No (1) for year 2018 and since National Bank of Kuwait has been classified under the “Premier Market” category. The Bank is glad to announce a quarterly Analysts/Investors Conference that will take place through a Live Webcast at 3:00 p.m. (according to local time) on Wednesday 29/1/2025. Interested parties should reach out to the Bank through the following email address: Investor-Relations@nbk.com in order to provide them with the invitation and access details for the aforementioned conference.

Sincerely yours,

 On behalf of National Bank of Kuwait (S.A.K.P.)


Isam J. Al-Sager
Vice-Chairman

And Group Chief Executive Officer

بنك الكويت الوطني
National Bank of Kuwait
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سجل تجاري رقم 8490 C.R. No.

رأس المال المصدر والمدفوع د.ك. 832,644,290/100 Issued and paid-up capital

| | | |
|---------------------------------|--|------------------------------|
| Financial Results Form | | نموذج نتائج البيانات المالية |
| Kuwaiti Company (KWD) | | الشركات الكويتية (د.ك.) |
| Company Name | | اسم الشركة |
| National Bank of Kuwait S.A.K.P | | بنك الكويت الوطني ش.م.ك.ع |

| | | |
|--------------------------------|------------|---------------------------------|
| Financial Year Ended on | 2024-12-31 | نتائج السنة المالية المنتهية في |
|--------------------------------|------------|---------------------------------|

| | | |
|----------------------------------------|------------|---------------------------|
| Board of Directors Meeting Date | 2025-01-12 | تاريخ اجتماع مجلس الإدارة |
|----------------------------------------|------------|---------------------------|

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 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 وإرفاق هذه المستندات |

| التغيير (%) | السنة المقارنة | السنة الحالية | البيان |
|-----------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Change (%) | Comparative Year | Current Year | Statement |
| | 2023-12-31 | 2024-12-31 | |
| 7.0% | 560,620,000 | 600,122,000 | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| 6.2% | 65 | 69 | ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share |
| 7.5% | 17,358,709,000 | 18,659,039,000 | الموجودات المتداولة Current Assets |
| 7.1% | 37,664,991,000 | 40,338,156,000 | إجمالي الموجودات Total Assets |
| 7.6% | 30,713,067,000 | 33,037,503,000 | المطلوبات المتداولة Current Liabilities |
| 7.4% | 32,758,416,000 | 35,181,424,000 | إجمالي المطلوبات Total Liabilities |
| 5.9% | 3,883,772,000 | 4,112,328,000 | إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company |
| 7.2% | 1,166,767,000 | 1,251,203,000 | إجمالي الإيرادات التشغيلية Total Operating Revenue |
| 5.8% | 740,308,000 | 783,237,000 | صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) |
| Not Applicable/ لا ينطبق | لا يوجد خسائر متراكمة No accumulated losses | لا يوجد خسائر متراكمة No accumulated losses | الخسائر المتراكمة / رأس المال المدفوع |

| التغيير (%) | الربع الرابع المقارن | الربع الرابع الحالي | البيان |
|-------------|---------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Change (%) | Fourth quarter Comparative Year | Fourth quarter Current Year | Statement |
| | 2023-12-31 | 2024-12-31 | |
| 10.5% | 129,520,000 | 143,098,000 | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| 10.9% | 15 | 17 | ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share |
| 5.7% | 303,017,000 | 320,201,000 | إجمالي الإيرادات التشغيلية Total Operating Revenue |
| 4.3% | 186,713,000 | 194,717,000 | صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) |

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

| Increase/Decrease in Net Profit (Loss) is due to | سبب ارتفاع/انخفاض صافي الربح (الخسارة) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The increase in net profit for the year ended 31 December 2024 as compared to the year ended 31 December 2023 was primarily due to higher net operating income, lower provision charge for credit losses and impairment losses, partly offset by higher operating expenses and taxation. | تعود الزيادة في صافي الربح للسنة المالية المنتهية في 31 ديسمبر 2024 مقارنة بالسنة المالية المنتهية في 31 ديسمبر 2023 بشكل أساسي إلى ارتفاع صافي إيرادات التشغيل، انخفاض خسائر انخفاض القيمة وفيما قابل ذلك جزئياً ارتفاعاً في مصروفات التشغيل والضرائب |

| | | |
|-----------------------------------------------------------------------|--------------|----------------------------------------------------------------------|
| Total Revenue realized from dealing with related parties (value, KWD) | KD 2,810,000 | بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |
|-----------------------------------------------------------------------|--------------|----------------------------------------------------------------------|



| | | |
|----------------------------------------------------------------------------|--------------|----------------------------------------------------------------------|
| Total Expenditures incurred from dealing with related parties (value, KWD) | KD 1,502,000 | بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |
|----------------------------------------------------------------------------|--------------|----------------------------------------------------------------------|

| 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

| | |
|---------------------------|--------------------------------------------------------------------|
| لا ينطبق / Not Applicable | نص رأي مراقب الحسابات كما ورد في التقرير |
| لا ينطبق / Not Applicable | شرح تفصيلي بالحالة التي استندت مراقب الحسابات لإبداء الرأي |
| لا ينطبق / Not Applicable | الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات |
| لا ينطبق / Not Applicable | الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات |

| Corporate Actions | | استحقاقات الأسهم (الإجراءات الموسمية) | | |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------|-------------------------------------|
| النسبة | القيمة | | | |
| 25 fils | 208,161,072.525 | توزيعات نقدية Cash Dividends | | |
| 5% | 41,632,214.500 | توزيعات أسهم منحة Bonus Share | | |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable | توزيعات أخرى Other Dividend | | |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable | عدم توزيع أرباح No Dividends | | |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable | علاوة الإصدار Issue Premium | لا ينطبق / Not Applicable | زيادة رأس المال Capital Increase |
| لا ينطبق / Not Applicable | لا ينطبق / Not Applicable | تخفيض رأس المال Capital Decrease | | |
| ختم الشركة Company Seal | التوقيع Signature | المسمى الوظيفي Title | الاسم Name | |
|  R.C. 8310 - 03 |  | رئيس مجموعة الرقابة المالية | رونجهي سوجيت انيل | |



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL BANK OF KUWAIT S.A.K.P.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of National Bank of Kuwait S.A.K.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 statement of income, 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL BANK OF KUWAIT S.A.K.P. (continued)

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

Key Audit Matters (continued)

We have identified the following key audit matter:

Credit losses on loans, advances and Islamic financing to customers

The recognition of credit losses on loans, advances and Islamic financing (“credit facilities”) to customers is the higher of 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 and in Note 13 to the consolidated financial statements.

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 increase 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.

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, the related estimation uncertainty and management’s judgement in assessing significant increase in credit risk and classification of financing 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 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 evaluated 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, if any, considered by management, in order to determine ECL taking into consideration 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 have also evaluated the various inputs and assumptions used by the Group’s management to determine ECL.



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL BANK OF KUWAIT S.A.K.P. (continued)

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

Key Audit Matters (continued)

Credit losses on loans, advances and Islamic financing to customers (continued)

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, if required, 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 checked the resultant provision calculations.

Other Information included in the Group's 2024 Annual Report

Management is responsible for the other information. Other information consists 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 Group's 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.

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 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 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.



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL BANK OF KUWAIT S.A.K.P. (continued)

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

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 scepticism 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 internal control.
- ▶ 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 review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL BANK OF KUWAIT S.A.K.P. (continued)

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

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

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.



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NATIONAL BANK OF KUWAIT S.A.K.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, 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 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 ALSAMDAN
LICENCE NO. 208 A
EY
AL-AIBAN, AL-OSAIMI & PARTNERS

BADER A. AL-WAZZAN
LICENCE NO. 62 A
DELOITTE & TOUCHE
AL WAZZAN & CO.

28 January 2025
Kuwait

National Bank of Kuwait Group

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

| | Notes | 2024 KD 000's | 2023 KD 000's |
|----------------------------------------------------------------------------------|-------|------------------|------------------|
| Interest income | 4 | 1,798,909 | 1,632,748 |
| Interest expense | 5 | 1,027,292 | 908,154 |
| Net interest income | | 771,617 | 724,594 |
| Murabaha and other Islamic financing income | | 464,628 | 402,482 |
| Finance cost and Distribution to depositors | | 256,186 | 221,939 |
| Net income from Islamic financing | | 208,442 | 180,543 |
| Net interest income and net income from Islamic financing | | 980,059 | 905,137 |
| Net fees and commissions | 6 | 205,683 | 196,606 |
| Net investment income | 7 | 22,979 | 27,466 |
| Net gains from dealing in foreign currencies | | 41,159 | 36,123 |
| Other operating income | | 1,323 | 1,435 |
| Non-interest income | | 271,144 | 261,630 |
| Net operating income | | 1,251,203 | 1,166,767 |
| Staff expenses | | 252,578 | 233,156 |
| Other administrative expenses | | 166,834 | 147,342 |
| Depreciation of premises and equipment | | 46,907 | 44,314 |
| Amortisation of intangible assets | 15 | 1,647 | 1,647 |
| Operating expenses | | 467,966 | 426,459 |
| Operating profit before provision for credit losses and impairment losses | | 783,237 | 740,308 |
| Provision charge for credit losses and impairment losses | 8 | 86,464 | 103,068 |
| Operating profit before taxation and directors' remuneration | | 696,773 | 637,240 |
| Taxation | 9 | 57,443 | 48,097 |
| Directors' remuneration | 27 | 770 | 770 |
| Profit for the year | | 638,560 | 588,373 |
| Attributable to: | | | |
| Shareholders of the Bank | | 600,122 | 560,620 |
| Non-controlling interests | | 38,438 | 27,753 |
| | | 638,560 | 588,373 |
| Basic earnings per share attributable to shareholders of the Bank | 10 | 69 fils | 65 fils |

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

National Bank of Kuwait Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

| | <i>Note</i> | <i>2024</i> <i>KD 000's</i> | <i>2023</i> <i>KD 000's</i> |
|----------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------|--------------------------------|
| Profit for the year | | 638,560 | 588,373 |
| Other comprehensive income: | | | |
| Investment in debt securities measured at FVOCI: | | | |
| Net change in fair value | | 11,079 | 4,506 |
| Net transfer to consolidated statement of income | | (1,236) | 376 |
| | | 9,843 | 4,882 |
| Exchange differences on translation of foreign operations | | (76,445) | (13,699) |
| Other comprehensive loss for the year reclassifiable to consolidated statement of income in subsequent years | | (66,602) | (8,817) |
| Net (loss) gain on investments in equity instruments designated at FVOCI | | (632) | 601 |
| Actuarial (loss) gain in respect of defined benefit plans | 18 | (1,970) | 3,969 |
| Other comprehensive (loss) income for the year not reclassifiable to consolidated statement of income in subsequent years | | (2,602) | 4,570 |
| Other comprehensive loss for the year | | (69,204) | (4,247) |
| Total comprehensive income for the year | | 569,356 | 584,126 |
| Attributable to: | | | |
| Shareholders of the Bank | | 532,091 | 553,485 |
| Non-controlling interests | | 37,265 | 30,641 |
| | | 569,356 | 584,126 |

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

National Bank of Kuwait Group

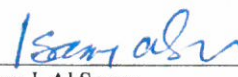
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | Notes | 2024 KD 000's | 2023 KD 000's |
|----------------------------------------------------|-------|-------------------|-------------------|
| Assets | | | |
| Cash and short term funds | 11 | 5,323,273 | 4,384,700 |
| Central Bank of Kuwait bonds | 14 | 343,652 | 856,815 |
| Kuwait Government treasury bonds | 14 | 148,555 | 194,111 |
| Deposits with banks | 12 | 1,383,330 | 1,318,121 |
| Loans, advances and Islamic financing to customers | 13 | 23,707,609 | 22,281,004 |
| Investment securities | 14 | 7,626,478 | 6,884,821 |
| Land, premises and equipment | | 517,392 | 506,812 |
| Goodwill and other intangible assets | 15 | 510,733 | 508,416 |
| Other assets | 16 | 777,134 | 730,191 |
| Total assets | | 40,338,156 | 37,664,991 |
| Liabilities | | | |
| Due to banks | | 5,403,802 | 3,963,802 |
| Deposits from other financial institutions | | 2,949,756 | 3,725,629 |
| Customer deposits | | 22,866,205 | 21,948,957 |
| Certificates of deposit issued | | 1,501,457 | 822,899 |
| Other borrowed funds | 17 | 1,520,422 | 1,331,006 |
| Other liabilities | 18 | 939,782 | 966,123 |
| Total liabilities | | 35,181,424 | 32,758,416 |
| Equity | | | |
| Share capital | 19 | 832,644 | 792,995 |
| Proposed bonus shares | 20 | 41,633 | 39,649 |
| Statutory reserve | 19 | 416,324 | 396,499 |
| Share premium account | 19 | 803,028 | 803,028 |
| Treasury share reserve | 19 | 34,961 | 34,961 |
| Other reserves | 19 | 1,983,738 | 1,816,640 |
| Equity attributable to shareholders of the Bank | | 4,112,328 | 3,883,772 |
| Perpetual Tier 1 Capital Securities | 21 | 439,032 | 439,032 |
| Non-controlling interests | 24 | 605,372 | 583,771 |
| Total equity | | 5,156,732 | 4,906,575 |
| Total liabilities and equity | | 40,338,156 | 37,664,991 |



Hamad Mohamed Al-Bahar
Chairman



Isam J. Al Sager
Vice Chairman and Group Chief
Executive Officer

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

National Bank of Kuwait Group

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

| | <i>Notes</i> | <i>2024</i> <i>KD 000's</i> | <i>2023</i> <i>KD 000's</i> |
|-----------------------------------------------------------------------------------------|--------------|--------------------------------|--------------------------------|
| Operating activities | | | |
| Profit for the year | | 638,560 | 588,373 |
| Adjustments for: | | | |
| Net investment income | 7 | (22,979) | (27,466) |
| Provision for staff terminal benefits | 18 | 11,568 | 9,981 |
| Depreciation of premises and equipment | | 46,907 | 44,314 |
| Amortisation of intangible assets | 15 | 1,647 | 1,647 |
| Provision charge for credit losses and impairment losses | 8 | 86,464 | 103,068 |
| Taxation | 9 | 57,443 | 48,097 |
| | | <hr/> | <hr/> |
| Cash flows from operating activities before changes in operating assets and liabilities | | 819,610 | 768,014 |
| Changes in operating assets and liabilities: | | | |
| Central Bank of Kuwait bonds | | 513,163 | 24,426 |
| Kuwait Government treasury bonds | | 47,000 | 20,138 |
| Deposits with banks | | (63,589) | 174,677 |
| Loans, advances and Islamic financing to customers | | (1,699,087) | (1,354,615) |
| Other assets | | (18,607) | 46,773 |
| Due to banks | | 1,440,006 | (54,177) |
| Deposits from other financial institutions | | (768,673) | (15,248) |
| Customer deposits | | 1,179,328 | 1,770,895 |
| Certificates of deposit issued | | 678,558 | (978,724) |
| Other liabilities | | (87,748) | 175,372 |
| Payment of staff terminal benefits | 18 | (6,370) | (6,963) |
| Tax paid | | (55,904) | (39,587) |
| | | <hr/> | <hr/> |
| Net cash from operating activities | | 1,977,687 | 530,981 |
| Investing activities | | | |
| Purchase of investment securities | | (3,570,022) | (3,633,073) |
| Proceeds from sale/redemption of investment securities | | 2,723,546 | 2,480,036 |
| Dividend income | 7 | 2,685 | 2,570 |
| Proceeds from sale of land, premises and equipment | | 1,072 | 1,817 |
| Purchase of land, premises and equipment | | (52,100) | (56,260) |
| Change in holding in subsidiaries | | (782) | (11,884) |
| Purchase of investment properties | | (8,885) | (38,494) |
| Proceeds from sale of investment properties | | 10,532 | 1,281 |
| Capital repayment from investment in associate | | 230 | - |
| Acquisition of a subsidiary net of cash acquired | | (2,710) | - |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | | (896,434) | (1,254,007) |
| Financing activities | | | |
| Net proceeds from issuance of Global medium term notes | 17 | 152,571 | - |
| Interest paid on Perpetual Tier 1 Capital Securities | | (18,163) | (18,224) |
| Profit distribution on Perpetual Tier 1 Sukuk by a subsidiary | | (6,049) | (6,079) |
| Net movement in other medium and short term borrowing | | 23,138 | 86,290 |
| Dividends paid | | (281,513) | (268,107) |
| Dividends paid by subsidiaries to non-controlling interests | | (12,664) | (9,606) |
| | | <hr/> | <hr/> |
| Net cash used in financing activities | | (142,680) | (215,726) |
| | | <hr/> | <hr/> |
| Increase (decrease) in cash and short term funds | | 938,573 | (938,752) |
| Cash and short term funds at the beginning of the year | | 4,384,700 | 5,323,452 |
| | | <hr/> | <hr/> |
| Cash and short term funds at the end of the year | 11 | 5,323,273 | 4,384,700 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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



التاريخ : 28 رجب 1446
الموافق : 28 يناير 2025
الإشارة : 2025/868/105/2

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المحافظ

الأخ الكريم السيد حمد محمد عبدالرحمن البحر
رئيس مجلس إدارة بنك الكويت الوطني
تحية طيبة وبعد،

بالإشارة إلى كتابكم المؤرخ 2025/1/12 المرفق به نسخة من البيانات المالية الختامية المجمعة لمصرفكم لعام 2024، وعطفاً على البيانات والإيضاحات الواردة إلينا في هذا الخصوص والتي كان آخرها بتاريخ 2025/1/23.

أود الإفادة بأنه بناءً على ما انتهت إليه دراسة البيانات المالية المشار إليها، فإنه لا يوجد لدينا ملاحظات في هذا الشأن، كما نفيديكم بموافقة بنك الكويت المركزي على قيام مصرفكم بتوزيع أرباح نقدية بنسبة 25% من القيمة الإسمية للسهم الواحد، أي بواقع خمسة وعشرون فلساً لكل سهم، وكذلك بتوزيع أسهم منحة بنسبة 5%.

وبناءً على ما تقدم، فإنه يمكن لمصرفكم اتخاذ الإجراءات اللازمة مع الجهات المختصة لعقد الجمعية العامة للبنك.

مع أطيب التمنيات،،،


باسل أحمد الهارون

869 - نسخة هيئة أسواق المال.

870 - نسخة لبورصة الكويت.