

**Consolidated Statement of Financial Position**  
As at 31 December 2024

	2024 US\$ 000	2023 US\$ 000
<b>ASSETS</b>		
Demand and call deposits with banks	104,559	82,467
Treasury bills	4,844	-
Placements with banks	54,749	78,625
Investments carried at fair value through profit or loss	106,663	128,274
Investments carried at fair value through other comprehensive income	133,174	130,218
Loans and receivables	6,149	16,020
Other assets	48,937	70,515
Investment in associates	68,003	60,386
Investment properties	133,145	127,388
Property and equipment	17,173	15,679
Goodwill and other intangible assets	60,434	62,151
<b>TOTAL ASSETS</b>	<b>737,830</b>	<b>771,723</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to banks and other financial institutions	112,078	121,510
Deposits from customers	17,078	15,915
Term loans	195,596	203,622
Other liabilities	72,734	86,100
<b>TOTAL LIABILITIES</b>	<b>397,486</b>	<b>427,147</b>
<b>EQUITY</b>		
Share capital	116,132	116,132
Share premium	5,687	5,687
Statutory reserve	54,034	54,034
General reserve	3,765	3,765
Fair value reserve	21,286	14,641
Foreign currency translation reserve	(5,923)	(6,505)
(Accumulated deficit) / retained earnings	(3,097)	4,007
Equity attributable to the shareholders of the Parent	191,884	191,761
Perpetual Additional Tier 1 Capital	33,000	33,000
Non-controlling interests	115,460	119,815
<b>TOTAL EQUITY</b>	<b>340,344</b>	<b>344,576</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>737,830</b>	<b>771,723</b>

**Consolidated Statement of Changes In Equity**  
For the year ended 31 December 2024

	Attributable to shareholders of the Parent							Perpetual Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000	
	Share capital US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General reserve US\$ 000	Fair value reserve US\$ 000	Foreign currency translation reserve US\$ 000	Retained earnings / (accumulated deficit) US\$ 000	Total US\$ 000			
<b>Balance at 1 January 2024</b>	116,132	5,687	54,034	3,765	14,641	(6,505)	4,007	191,761	33,000	119,815	<b>344,576</b>
Net profit for the year	-	-	-	-	-	-	4,106	4,106	-	5,744	9,850
Other comprehensive (loss) income	-	-	-	-	(1,042)	582	-	(460)	-	(759)	(1,219)
Total comprehensive (loss) income for the year	-	-	-	-	(1,042)	582	4,106	3,646	-	4,985	8,631
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(654)	-	654	-	-	-	-
Other movements in associate	-	-	-	-	8,341	-	(8,341)	-	-	-	-
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(3,523)	(3,523)	-	-	(3,523)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(9,340)	(9,340)
<b>Balance at 31 December 2024</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>21,286</b>	<b>(5,923)</b>	<b>(3,097)</b>	<b>191,884</b>	<b>33,000</b>	<b>115,460</b>	<b>340,344</b>
Balance at 1 January 2023	116,132	5,687	54,034	33,765	(7,586)	(5,379)	(1,425)	195,228	33,000	93,349	321,577
Net (loss) profit for the year	-	-	-	-	-	-	(9,517)	(9,517)	-	595	(8,922)
Other comprehensive income (loss)	-	-	-	-	12,773	(1,087)	-	11,686	-	832	12,518
Total comprehensive income (loss) for the year	-	-	-	-	12,773	(1,087)	(9,517)	2,169	-	1,427	3,596
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	348	-	(348)	-	-	-	-
Other movements in associate	-	-	-	-	-	-	(3,045)	(3,045)	-	(305)	(3,350)
Other movements	-	-	-	-	9,106	(39)	(8,154)	913	-	636	1,549
Interest payment on Tier 1 Capital	-	-	-	-	(30,000)	-	(3,504)	(3,504)	-	-	(3,504)
Transfer from general reserve to retained earnings	-	-	-	-	-	-	30,000	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	24,708	24,708
<b>Balance at 31 December 2023</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>14,641</b>	<b>(6,505)</b>	<b>4,007</b>	<b>191,761</b>	<b>33,000</b>	<b>119,815</b>	<b>344,576</b>

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity have been extracted from the Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the year ended 31 December 2024 which were approved by the Board of Directors on 27 February 2025 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat  
Chairman

Faisal Al Ayyar  
Vice Chairman

Hussain Lalani  
Chief Executive Officer

