

Interim Consolidated Statement of Financial Position

As at 31 March 2025 (Reviewed)

	Reviewed 31 March 2025 US \$ 000	Audited 31 December 2024 US \$ 000	Reviewed 31 March 2024 US \$ 000
ASSETS			
Demand and call deposits with banks	92,936	104,559	81,368
Treasury bills	5,030	4,844	-
Placements with banks	82,350	54,749	72,469
Investments carried at fair value through profit or loss	106,723	106,663	123,593
Investments carried at fair value through other comprehensive income	133,989	133,174	127,458
Loans and receivables	6,037	6,149	19,513
Other assets	59,244	48,937	63,111
Investment in associates	70,974	68,003	118,410
Investment properties	133,095	133,145	127,271
Property and equipment	17,157	17,173	15,792
Goodwill and other intangible assets	60,050	60,434	61,944
TOTAL ASSETS	767,585	737,830	810,929
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	112,214	112,078	111,345
Deposits from customers	39,550	17,078	17,616
Term loans	201,433	195,596	242,410
Other liabilities	70,899	72,734	91,620
TOTAL LIABILITIES	424,096	397,486	462,991
EQUITY			
Share capital	116,132	116,132	116,132
Share premium	5,687	5,687	5,687
Statutory reserve	54,034	54,034	54,034
General reserve	3,765	3,765	3,765
Fair value reserve	21,245	21,286	17,156
Foreign currency translation reserve	(4,296)	(5,923)	(6,236)
(Accumulated deficit) / retained earnings	(3,517)	(3,097)	3,318
Equity attributable to shareholders of the Parent	193,050	191,884	193,856
Perpetual Additional Tier 1 Capital	33,000	33,000	33,000
Non-controlling interests	117,439	115,460	121,082
TOTAL EQUITY	343,489	340,344	347,938
TOTAL LIABILITIES AND EQUITY	767,585	737,830	810,929

Interim Consolidated Statement of Changes In Equity

For the three-month period ended 31 March 2025 (Reviewed)

	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	(Accumulated deficit) / retained earnings US\$ 000	Total US\$ 000			
Balance at 1 January 2025	116,132	5,687	54,034	3,765	21,286	(5,923)	(3,097)	191,884	33,000	115,460	340,344
Net (loss) profit for the period	-	-	-	-	-	-	(420)	(420)	-	669	249
Other comprehensive (loss) income	-	-	-	-	(41)	1,627	-	1,586	-	826	2,412
Total comprehensive (loss) income for the period	-	-	-	-	(41)	1,627	(420)	1,166	-	1,495	2,661
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	484	484
Balance at 31 March 2025	116,132	5,687	54,034	3,765	21,245	(4,296)	(3,517)	193,050	33,000	117,439	343,489
Balance at 1 January 2024	116,132	5,687	54,034	3,765	14,641	(6,505)	4,007	191,761	33,000	119,815	344,576
Net profit for the period	-	-	-	-	-	-	497	497	-	1,940	2,437
Other comprehensive income	-	-	-	-	1,329	269	-	1,598	-	461	2,059
Total comprehensive income for the period	-	-	-	-	1,329	269	497	2,095	-	2,401	4,496
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	1,186	-	(1,186)	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,134)	(1,134)
Balance at 31 March 2024	116,132	5,687	54,034	3,765	17,156	(6,236)	3,318	193,856	33,000	121,082	347,938

Interim Consolidated Statement of Income

For the three-month period ended 31 March 2025 (Reviewed)

	Three-month period ended 31 March	
	2025 US\$ 000	2024 US\$ 000
Interest income	1,731	2,010
Investment income - net	4,742	6,302
	6,473	8,312
Fees and commissions income - net	11,390	11,814
Foreign exchange gain - net	629	435
Share of results of associates	3,370	3,634
Total income	21,862	24,195
Interest expense	(4,832)	(5,628)
Operating income before expenses and expected credit losses	17,030	18,567
Salaries and benefits	(10,911)	(9,944)
General and administrative expenses	(5,541)	(4,864)
Operating income before expected credit losses	578	3,759
Allowance for expected credit losses - net	(81)	(1,036)
Profit before tax	497	2,723
Tax expense	(248)	(286)
Net profit for the period	249	2,437
Net profit attributable to non-controlling interests	669	1,940
Net (loss) profit attributable to shareholders of the Parent	(420)	497

Interim Consolidated Statement of Comprehensive Income

For the three-month period ended 31 March 2025 (Reviewed)

	Three-month period ended 31 March	
	2025 US\$ 000	2024 US\$ 000
Net profit for the period	249	2,437
Other Comprehensive Income (OCI)		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation changes	1,717	431
Net change in cashflow hedges	34	304
Items that will not be reclassified to profit or loss in subsequent periods		
Fair value changes of equity investments carried at fair value through other comprehensive income	661	814
Share of other comprehensive income of associates	-	510
Other comprehensive income for the period	2,412	2,059
Total comprehensive income for the period	2,661	4,496
Total comprehensive income attributable to:		
- Shareholders of the Parent	1,166	2,095
- Non-controlling interests	1,495	2,401
	2,661	4,496

Interim Condensed Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2025 (Reviewed)

	Three-month period ended 31 March	
	2025 US\$ 000	2024 US\$ 000
Net cash flows from operating activities	1,346	9,885
Net cash flows used in investing activities	(91)	(54,742)
Net cash flows from financing activities	6,321	37,654
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,576	(7,203)
Foreign currency translation adjustments	2,348	(263)
Cash and cash equivalents at 1 January	159,179	143,374
CASH AND CASH EQUIVALENTS AT 31 MARCH	169,103	135,908

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Comprehensive Income, Interim Condensed Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes In Equity have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the three month period ended 31 March 2025 which were approved by the Board of Directors on 13 May 2025 and was reviewed by Ernst & Young, Kingdom of Bahrain

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Chief Executive Officer