

## As at 30 June 2025 (Reviewed)

	Reviewed 30 June 2025 US\$ 000	Audited 31 December 2024 US\$ 000	Reviewed 30 June 2024 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	96,434	104,559	111,732
Treasury Bills	9,875	4,844	-
Placements with banks	91,539	54,749	73,869
Investments carried at fair value through profit or loss	109,427		120,377
Investments carried at fair value through other comprehensive income	141,890	133,174	126,603
Loans and receivables	6,055	6,149	15,658
Other assets	58,192	48,937	66,011
Investment in associates	76,374	68,003	63,300
Investment properties	133,899	133,145	127,551
Property and equipment	18,448	17,173	15,580
Goodwill and other intangible assets	59,822	60,434	61,629
<b>TOTAL ASSETS</b>	<b>801,955</b>	<b>737,830</b>	<b>782,309</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	88,291	112,078	111,594
Deposits from customers	34,827	17,078	22,381
Term loans	201,925	195,596	221,005
Other liabilities	72,881	72,734	82,896
<b>TOTAL LIABILITIES</b>	<b>397,924</b>	<b>397,486</b>	<b>437,876</b>
<b>EQUITY</b>			
Share capital	196,132	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	25,247	21,296	20,708
Foreign currency translation reserve	(3,971)	(5,923)	(6,180)
Retained earnings / (accumulated deficit)	1,995	(3,097)	(1,860)
Equity attributable to shareholders of the Parent	282,889	191,884	192,286
Perpetual Additional Tier 1 Capital	-	33,000	33,000
Non-controlling interests	121,142	115,460	119,147
<b>TOTAL EQUITY</b>	<b>404,031</b>	<b>340,344</b>	<b>344,433</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>801,955</b>	<b>737,830</b>	<b>782,309</b>

## For the six-month period ended 30 June 2025 (Reviewed)

	Attributable to shareholders of the Parent							(Accumulated deficit) / retained earnings (deficit)	Perpetual Additional Tier 1 Capital	Non- controlling interests	Total equity
	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	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000
<b>Balance at 1 January 2025</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>
Net profit for the period	-	-	-	-	-	-	6,519	6,519	-	6,967	13,486
Other comprehensive income	-	-	-	-	3,749	1,952	-	5,701	-	365	6,066
Total comprehensive income for the period	-	-	-	-	3,749	1,952	6,519	12,220	-	7,332	19,552
Capital increase	80,000	-	-	-	-	-	-	80,000	-	-	80,000
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(2,214)	(2,214)	-	-	(2,214)
Repayment of AT1 Capital	-	-	-	-	-	-	-	-	(33,000)	-	(33,000)
Movements in associates	-	-	-	-	212	-	(212)	-	-	-	-
Additional acquisition in a subsidiary	-	-	-	-	-	-	999	999	-	(1,453)	(454)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(197)	(197)
<b>Balance at 30 June 2025</b>	<b>196,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>25,247</b>	<b>(3,971)</b>	<b>1,995</b>	<b>282,889</b>	<b>-</b>	<b>121,142</b>	<b>404,031</b>
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	-	-	-	-	-	-	242	242	-	3,295	3,537
Other comprehensive income	-	-	-	-	1,719	325	-	2,044	-	340	2,384
Total comprehensive income for the period	-	-	-	-	1,719	325	242	2,286	-	3,635	5,921
Movements in associates	-	-	-	-	2,910	-	(2,910)	-	-	-	-
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(1,761)	(1,761)	-	-	(1,761)
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	1,438	-	(1,438)	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,303)	(4,303)
<b>Balance at 30 June 2024</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>20,708</b>	<b>(6,180)</b>	<b>(1,860)</b>	<b>192,286</b>	<b>33,000</b>	<b>119,147</b>	<b>344,433</b>

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 six month period ended 30 June 2025 which were approved by the Board of Directors on 12 August 2025 and was reviewed by Ernst & Young, Kingdom of Bahrain.

**Sheikh Abdullah Nasser Al Sabah**  
Chairman

**Antoine Jean Daher**  
Vice Chairman

**Hussain Lalani**  
Chief Executive Officer