

## Interim Consolidated Statement of Financial Position

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	73,868
Investments carried at fair value through profit or loss	109,427	106,663	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	21,286	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>

## Interim Consolidated Statement of Changes in Equity

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

	Attributable to shareholders of the Parent										
	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 (deficit) US\$ 000	Total US\$ 000	Perpetual Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity 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
<b>Total comprehensive income for the period</b>					<b>3,749</b>	<b>1,952</b>	<b>6,519</b>	<b>12,220</b>		<b>7,332</b>	<b>19,552</b>
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>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
<b>Total comprehensive income for the period</b>					<b>1,719</b>	<b>325</b>	<b>242</b>	<b>2,286</b>		<b>3,635</b>	<b>5,921</b>
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)	
Balance at 30 June 2024	116,132	5,687	54,034	3,765	20,708	(6,180)	(1,860)	192,286	33,000	119,147	344,433

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.

## Interim Consolidated Statement of Income

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

	Three-month period ended 30 June	Six-month period ended 30 June		
	2025 US\$ 000	2024 US\$ 000	2025 US\$ 000	2024 US\$ 000
Interest income	1,721	1,973	3,452	3,983
Investment income - net	24,484	5,974	29,226	12,276
Fees and commission income - net	26,205	7,947	32,678	16,259
Foreign exchange gain - net	14,352	15,803	25,742	27,617
Share of results of associates	(2,680)	38	(2,051)	473
<b>Total income</b>	<b>42,675</b>	<b>22,776</b>	<b>64,537</b>	<b>46,971</b>
Interest expense	(4,641)	(5,562)	(9,473)	(11,190)
<b>Operating income before expenses and expected credit losses</b>	<b>38,034</b>	<b>17,214</b>	<b>55,064</b>	<b>35,781</b>
Salaries and benefits	(13,282)	(9,880)	(24,193)	(19,824)
General and administrative expenses	(10,574)	(5,585)	(16,115)	(10,449)
<b>Operating income before expected credit losses</b>	<b>14,178</b>	<b>1,749</b>	<b>14,756</b>	<b>5,508</b>
Reversal of / (allowance for) expected credit losses - net	20	(428)	(61)	(1,464)
<b>Profit before tax</b>	<b>14,198</b>	<b>1,321</b>	<b>14,695</b>	<b>4,044</b>
Tax expense	(961)	(221)	(1,209)	(507)
<b>Net profit for the period</b>	<b>13,237</b>	<b>1,100</b>	<b>13,486</b>	<b>3,537</b>
<b>Net profit attributable to non-controlling interests</b>	<b>6,298</b>	<b>1,355</b>	<b>6,967</b>	<b>3,295</b>
<b>Net profit (loss) attributable to shareholders of the Parent</b>	<b>6,939</b>	<b>(255)</b>	<b>6,519</b>	<b>242</b>

## Interim Consolidated Statement of Comprehensive Income

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

	Three-month period ended 30 June	Six-month period ended 30 June		
	2025 US\$ 000	2024 US\$ 000	2025 US\$ 000	2024 US\$ 000
<b>Net profit for the period</b>	<b>13,237</b>	<b>1,100</b>	<b>13,486</b>	<b>3,537</b>
<b>Other comprehensive income (OCI)</b>				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation changes	94	148	1,811	579
Net change in cashflow hedges	(56)	(71)	(22)	233
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	3,622	(637)	4,283	177
Share of other comprehensive income of associates	(6)	885	(6)	1,395
<b>Other comprehensive income for the period</b>	<b>3,654</b>	<b>325</b>	<b>6,066</b>	<b>2,384</b>
<b>Total comprehensive income for the period</b>	<b>16,891</b>	<b>1,425</b>	<b>19,552</b>	<b>5,921</b>
<b>Total comprehensive income attributable to:</b>				
- Shareholders of the Parent	11,054	191	12,220	2,286
- Non-controlling interests	5,837	1,234	7,332	3,635
	<b>16,891</b>	<b>1,425</b>	<b>19,552</b>	<b>5,921</b>

## Interim Condensed Consolidated Statement of Cash Flows

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

	Six-month period ended 30 June	
	2025 US\$ 000	2024 US\$ 000
Net cash flows (used in) from operating activities	(28,022)	15,594
Net cash flows (used in) from investing activities	(2,987)	306
Net cash flows from financing activities	50,464	11,319
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>19,455</b>	<b>27,219</b>
Foreign currency translation adjustments	(236)	(1,322)
Cash and cash equivalents at 1 January	159,179	143,374
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>178,398</b>	<b>169,271</b>