

## Interim Consolidated Statement of Financial Position

As at 30 September 2025 (Reviewed)

	Reviewed 30 September 2025 US\$ 000	Audited 31 December 2024 US\$ 000	Reviewed 30 September 2024 US\$ 000
<b>ASSETS</b>			
Demand and call deposits with banks	101,221	104,559	94,374
Treasury bills	8,083	4,844	8,838
Placements with banks	64,142	54,749	73,706
Investments carried at fair value through profit or loss	109,975	106,663	106,590
Investments carried at fair value through other comprehensive income	142,020	133,174	124,712
Loans and receivables	31,158	6,149	13,264
Other assets	49,988	48,937	43,772
Investment in associates	77,731	68,003	65,944
Investment properties	133,887	133,145	128,114
Property and equipment	18,124	17,173	15,316
Goodwill and other intangible assets	60,141	60,434	61,162
<b>TOTAL ASSETS</b>	<b>796,470</b>	<b>737,830</b>	<b>731,792</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	96,678	112,078	112,226
Deposits from customers	23,031	17,078	21,499
Term loans	199,455	195,596	192,560
Other liabilities	72,683	72,734	63,971
<b>TOTAL LIABILITIES</b>	<b>391,847</b>	<b>397,486</b>	<b>390,256</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	25,482	21,286	20,346
Foreign currency translation reserve	(5,576)	(5,923)	(5,950)
Retained earnings / (accumulated deficit)	2,887	(3,097)	(2,121)
Equity attributable to shareholders of the Parent	282,411	191,884	191,893
Perpetual Additional Tier 1 Capital	-	33,000	33,000
Non-controlling interests	122,212	115,460	116,643
<b>TOTAL EQUITY</b>	<b>404,623</b>	<b>340,344</b>	<b>341,536</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>796,470</b>	<b>737,830</b>	<b>731,792</b>

## Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2025 (Reviewed)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 US\$ 000	2024 US\$ 000	2025 US\$ 000	2024 US\$ 000
Interest income	1,722	2,036	5,174	6,019
Investment income - net	4,703	4,016	33,929	16,292
	6,425	6,052	39,103	22,311
Fees and commission income - net	13,698	13,657	39,440	41,274
Foreign exchange gain (loss) - net	1,615	(802)	(436)	(329)
Share of results of associates	1,289	1,194	9,457	3,816
<b>Total income</b>	<b>23,027</b>	<b>20,101</b>	<b>87,564</b>	<b>67,072</b>
Interest expense	(4,246)	(5,065)	(13,719)	(16,255)
<b>Operating income before expenses and expected credit losses</b>	<b>18,781</b>	<b>15,036</b>	<b>73,845</b>	<b>50,817</b>
Salaries and benefits	(10,825)	(9,779)	(35,018)	(29,603)
General and administrative expenses	(6,451)	(5,130)	(22,566)	(15,579)
<b>Operating income before ECL</b>	<b>1,505</b>	<b>127</b>	<b>16,261</b>	<b>5,635</b>
Allowance for expected credit losses - net	(59)	(34)	(120)	(1,498)
<b>Profit before tax</b>	<b>1,446</b>	<b>93</b>	<b>16,141</b>	<b>4,137</b>
Tax credit / (expense)	79	(167)	(1,130)	(674)
<b>Net profit (loss) for the period</b>	<b>1,525</b>	<b>(74)</b>	<b>15,011</b>	<b>3,463</b>
<b>Net profit attributable to non-controlling interests</b>	<b>633</b>	<b>1,468</b>	<b>7,600</b>	<b>4,763</b>
<b>Net profit (loss) attributable to shareholders of the Parent</b>	<b>892</b>	<b>(1,542)</b>	<b>7,411</b>	<b>(1,300)</b>

## Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2025 (Reviewed)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 US\$ 000	2024 US\$ 000	2025 US\$ 000	2024 US\$ 000
<b>Net profit (loss) for the period</b>	<b>1,525</b>	<b>(74)</b>	<b>15,011</b>	<b>3,463</b>
<b>Other Comprehensive Income (OCI)</b>				
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Foreign currency translation changes	1,993	70	3,804	649
Net change in cashflow hedges	(82)	(552)	(104)	(319)
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Fair value changes of equity investments carried at fair value through other comprehensive income	(3,264)	650	1,019	827
Share of other comprehensive (loss) income of associates	(1)	1,130	(7)	2,525
<b>Other comprehensive (loss) income for the period</b>	<b>(1,354)</b>	<b>1,298</b>	<b>4,712</b>	<b>3,682</b>
<b>Total comprehensive income for the period</b>	<b>171</b>	<b>1,224</b>	<b>19,723</b>	<b>7,145</b>
<b>Total comprehensive (loss) income attributable to:</b>				
- Shareholders of the Parent	(478)	(393)	11,742	1,893
- non-controlling interests	649	1,617	7,981	5,252
	171	1,224	19,723	7,145

## Interim Condensed Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2025 (Reviewed)

	Nine-month period ended 30 September	
	2025 US\$ 000	2024 US\$ 000
Net cash flows (used in) from operating activities	(49,898)	37,334
Net cash flows used in investing activities	(4,095)	(383)
Net cash flows from (used in) financing activities	48,415	(21,247)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,578)</b>	<b>15,704</b>
Foreign currency translation adjustments	1,708	(2,568)
Cash and cash equivalents at 1 January	159,179	143,374
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>155,309</b>	<b>156,510</b>

## Interim Consolidated Statement of Changes In Equity

For the nine-month period ended 30 September 2025 (Reviewed)

	Attributable to shareholders of the Parent							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	(Accumulated deficit) / retained earnings US\$ 000	Total 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>340,344</b>
Net profit for the period	-	-	-	-	-	-	7,411	7,411	7,600	15,011
Other comprehensive income	-	-	-	-	3,984	347	-	4,331	381	4,712
Total comprehensive income for the period	-	-	-	-	3,984	347	7,411	11,742	7,981	19,723
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)
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	212	-	(212)	-	-	-
Additional acquisition in a subsidiary	-	-	-	-	-	-	999	999	(1,453)	(454)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	224	224
<b>Balance at 30 September 2025</b>	<b>196,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>25,482</b>	<b>(5,576)</b>	<b>2,887</b>	<b>282,411</b>	<b>122,212</b>	<b>404,623</b>
Balance at 1 January 2024	116,132	5,687	54,034	3,765	14,641	(6,505)	4,007	191,761	33,000	344,576
Net (loss) profit for the period	-	-	-	-	-	-	(1,300)	(1,300)	-	3,463
Other comprehensive income	-	-	-	-	2,638	555	-	3,193	489	3,682
Total comprehensive income (loss) for the period	-	-	-	-	2,638	555	(1,300)	1,893	5,252	7,145
Movements in associates	-	-	-	-	3,854	-	(3,854)	-	-	-
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(1,761)	(1,761)	-	(1,761)
Transfer upon disposal of equity investments carried at FVOCI	-	-	-	-	(787)	-	787	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	(8,424)	(8,424)
<b>Balance at 30 September 2024</b>	<b>116,132</b>	<b>5,687</b>	<b>54,034</b>	<b>3,765</b>	<b>20,346</b>	<b>(5,950)</b>	<b>(2,121)</b>	<b>191,893</b>	<b>33,000</b>	<b>341,536</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 nine-month period ended 30 September 2025 which were approved by the Board of Directors on 13 November 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