

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
ASSETS			
Demand and call deposits with banks	101,221	104,559	94,374
Treasury bills	8,083	4,844	4,838
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
TOTAL ASSETS	796,470	737,830	731,792
LIABILITIES AND EQUITY			
LIABILITIES			
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
TOTAL LIABILITIES	391,847	397,486	390,256
EQUITY			
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
TOTAL EQUITY	404,623	340,344	341,536
TOTAL LIABILITIES AND EQUITY	796,470	737,830	731,792

Interim Consolidated Statement of Changes In Equity

For the nine-month period ended 30 September 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 US\$ 000	Total US\$ 000	Perpetual Additional Tier 1 Capital US\$ 000	Non-controlling interests US\$ 000	Total equity 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 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)
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
Balance at 30 September 2025	196,132	5,687	54,034	3,765	25,482	(5,576)	2,887	282,411	-	122,212	404,623
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 (loss) profit for the period	-	-	-	-	-	-	(1,300)	(1,300)	-	4,763	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	-	-	-	(8,424)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(8,424)
Balance at 30 September 2024	116,132	5,687	54,034	3,765	20,346	(5,950)	(2,121)	191,893	33,000	116,643	341,536

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

