

Consolidated Statement of Financial Position
As at 31 December 2025

	2025 US\$ 000	2024 US\$ 000
ASSETS		
Demand and call deposits with banks	70,211	104,559
Treasury bills	48,031	4,844
Placements with banks	92,172	54,749
Investments carried at fair value through profit or loss	114,514	106,663
Investments carried at fair value through other comprehensive income	141,503	133,174
Loans and receivables	31,113	6,149
Other assets	52,807	48,937
Investment in associates	77,037	68,003
Investment properties	133,503	133,145
Property and equipment	17,858	17,173
Goodwill and other intangible assets	60,009	60,434
TOTAL ASSETS	838,758	737,830
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	137,395	112,078
Deposits from customers	24,580	17,078
Term loans	201,235	195,596
Other liabilities	73,540	72,734
TOTAL LIABILITIES	436,750	397,486
EQUITY		
Share capital	196,132	116,132
Share premium	5,687	5,687
Statutory reserve	54,982	54,034
General reserve	4,713	3,765
Fair value reserve	20,695	21,286
Foreign currency translation reserve	(6,177)	(5,923)
Retained earnings / (Accumulated deficit)	3,440	(3,097)
Equity attributable to the shareholders of the Parent	279,472	191,884
Perpetual Additional Tier 1 Capital	-	33,000
Non-controlling interests	122,536	115,460
TOTAL EQUITY	402,008	340,344
TOTAL LIABILITIES AND EQUITY	838,758	737,830

Consolidated Statement of Income
For the year ended 31 December 2025

	2025 US\$ 000	2024 US\$ 000
Interest income	7,035	7,741
Investment income - net	38,796	25,655
	45,831	33,396
Fees and commissions - net	62,891	56,706
Foreign exchange gain - net	221	678
Share of results of associates	9,440	6,199
Total income	118,383	96,979
Interest expense	(17,739)	(21,071)
Operating income before expenses and expected credit losses	100,644	75,908
Salaries and benefits	(49,761)	(41,644)
General and administrative expenses	(32,358)	(21,961)
Operating income before expected credit losses	18,525	12,303
Allowances for expected credit losses	(255)	(1,697)
Profit before tax	18,270	10,606
Tax expense	(407)	(756)
Net profit for the year	17,863	9,850
Net profit attributable to non-controlling interests	8,388	5,744
Net profit attributable to shareholders of the Parent	9,475	4,106

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

	2025 US\$ 000	2024 US\$ 000
Net profit for the year	17,863	9,850
Other Comprehensive Income (OCI)		
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	(4,994)
Share of other comprehensive income of associates	23	-
	26	(4,994)
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation adjustments	(465)	711
Share of other comprehensive income of associates	-	3,111
Net change of cash flow hedges	(368)	(47)
	(833)	3,775
Other comprehensive loss for the year	(807)	(1,219)
Total comprehensive income for the year	17,056	8,631
Total comprehensive income attributable to:		
- Shareholders of the Parent	8,803	3,646
- Non-controlling interests	8,253	4,985
	17,056	8,631

Condensed Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	2025 US\$ 000	2024 US\$ 000
Net cash flow (used in) from operating activities	(10,358)	37,274
Net cash flow (used in) from investing activities	(47,666)	2,914
Net cash flow from (used in) financing activities	50,701	(19,544)
Foreign currency translation adjustments	13,336	(4,839)
NET CHANGE IN CASH AND CASH EQUIVALENTS	6,013	15,805
Cash and cash equivalents at 1 January	159,179	143,374
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	165,192	159,179

Consolidated Statement of Changes In Equity
For the year ended 31 December 2025

	Attributable to shareholders of the Parent							Total US\$ 000	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	Retained earnings (accumulated deficit) 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 year	-	-	-	-	-	-	9,475	9,475	-	8,388	17,863
Other comprehensive loss	-	-	-	-	(418)	(254)	-	(672)	-	(135)	(807)
Total comprehensive (loss) income for the year	-	-	-	-	(418)	(254)	9,475	8,803	-	8,253	17,056
Increase in issued and paid-up share capital	80,000	-	-	-	-	-	-	80,000	-	-	80,000
Interest payment on Perpetual Tier 1 Capital	-	-	-	-	-	-	(2,214)	(2,214)	-	-	(2,214)
Repayment of Perpetual Tier 1 Capital	-	-	-	-	-	-	-	-	(33,000)	-	(33,000)
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(173)	-	173	-	-	-	-
Transfer from retained earnings to reserves	-	-	948	948	-	-	(1,896)	-	-	-	-
Additional acquisition in a subsidiary	-	-	-	-	-	-	999	999	-	(1,453)	(454)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	276	276
Balance at 31 December 2025	196,132	5,687	54,982	4,713	20,695	(6,177)	3,440	279,472	-	122,536	402,008
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 year	-	-	-	-	-	-	4,106	4,106	-	5,744	9,850
Other comprehensive (loss) income	-	-	-	-	(1,042)	582	-	(460)	-	(759)	(1,219)
Total comprehensive (loss) income for the year	-	-	-	-	(1,042)	582	4,106	3,646	-	4,985	8,631
Transfer upon disposal of equity investments carried at fair value through OCI	-	-	-	-	(654)	-	654	-	-	-	-
Other movements in associate	-	-	-	-	-	-	(8,341)	-	-	-	-
Interest payment on Tier 1 Capital	-	-	-	-	-	-	(3,523)	(3,523)	-	-	(3,523)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	(9,340)	(9,340)
Balance at 31 December 2024	116,132	5,687	54,034	3,765	21,286	(5,923)	(3,097)	191,884	33,000	115,460	340,344

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Cash Flows and Consolidated Statement of Changes In Equity have been extracted from the Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the year ended 31 December 2025 which were approved by the Board of Directors on 19 February 2026 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Sheikh Abdullah Nasser Al Sabah
Chairman

Antoine Jean Daher
Vice Chairman

Hussain Lalani
Chief Executive Officer

