Interim Consolidated Statement of Financial Position
As at 31 March 2026 (Reviewed)

	Reviewed 31 March 2026 US$ 000	Audited 31 December 2025 US$ 000	Reviewed 31 March 2025 US$ 000
ASSETS			
Demand and call deposits with banks	**70,230**	70,211	92,936
Treasury bills	**62,195**	48,031	5,030
Placements with banks	**88,306**	92,172	82,350
Investments carried at fair value through profit or loss	**118,017**	114,514	106,723
Investments carried at fair value through other comprehensive income	**174,557**	141,503	133,989
Loans and receivables	**41,641**	31,113	6,037
Other assets	**45,078**	52,807	59,244
Investment in associates	**73,650**	77,037	70,974
Investment properties	**133,815**	133,503	133,095
Property and equipment	**17,799**	17,858	17,157
Goodwill and other intangible assets	**59,683**	60,009	60,050
TOTAL ASSETS	**884,971**	838,758	767,585
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	**196,534**	137,395	112,214
Deposits from customers	**24,787**	24,580	39,550
Term loans	**218,757**	201,235	201,433
Other liabilities	**63,143**	73,540	70,899
TOTAL LIABILITIES	**503,221**	436,750	424,096
EQUITY			
Share capital	**196,132**	196,132	116,132
Share premium	**5,687**	5,687	5,687
Statutory reserve	**54,982**	54,982	54,034
General reserve	**4,713**	4,713	3,765
Fair value reserve	**13,767**	20,695	21,245
Foreign currency translation reserve	**(6,054)**	(6,177)	(4,296)
(Accumulated deficit) / retained earnings	**(6,210)**	3,440	(3,517)
Equity attributable to shareholders of the Parent	**263,017**	279,472	193,050
Perpetual Additional Tier 1 Capital	**-**	-	33,000
Non-controlling interests	**118,733**	122,536	117,439
TOTAL EQUITY	**381,750**	402,008	343,489
TOTAL LIABILITIES AND EQUITY	**884,971**	838,758	767,585

Interim Consolidated Statement of Income
For the three-month period ended 31 March 2026 (Reviewed)

	Three-month period ended 31 March	
	2026 US$ 000	2025 US$ 000
Interest income	**2,739**	1,731
Investment income - net	**(2,568)**	4,742
	171	6,473
Fees and commissions income - net	**11,595**	11,390
Foreign exchange gain - net	**189**	629
Share of results of associates	**(3,459)**	3,370
Total income	**8,496**	21,862
Interest expense	**(4,492)**	(4,832)
Operating income before expenses and expected credit losses ("ECL")	**4,004**	17,030
Salaries and benefits	**(12,058)**	(10,911)
General and administrative expenses	**(6,025)**	(5,541)
Operating (loss) / income before ECL	**(14,079)**	578
Allowance for expected credit losses - net	**(344)**	(81)
(Loss) / Profit before tax	**(14,423)**	497
Tax expense	**(26)**	(248)
Net (loss) / profit for the period	**(14,449)**	249
Net (loss) / profit attributable to non-controlling interests	**(4,799)**	669
Net loss to shareholders of the Parent	**(9,650)**	(420)

Interim Consolidated Statement of Comprehensive Income
For the three-month period ended 31 March 2026 (Reviewed)

	Three-month period ended 31 March	
	2026 US$ 000	2025 US$ 000
Net (loss) / profit for the period	**(14,449)**	249
Other Comprehensive Income (OCI)		
Items that may be reclassified to profit or loss in subsequent periods		
Foreign currency translation changes	**447**	1,717
Net change in cashflow hedges	**8**	34
Fair value changes of debt investments carried at fair value through other comprehensive income	**(2,719)**	-
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	**(4,875)**	661
Other comprehensive (loss) / income for the period	**(7,139)**	2,412
Total comprehensive (loss) / income for the period	**(21,588)**	2,661
Total comprehensive (loss) / income attributable to:		
- Shareholders of the Parent	**(16,455)**	1,166
- Non-controlling interests	**(5,133)**	1,495
	(21,588)	2,661

Interim Condensed Consolidated Statement of Cash Flows
For the three-month period ended 31 March 2026 (Reviewed)

	Three-month period ended 31 March	
	2026 US$ 000	2025 US$ 000
Net cash flows from operating activities	**9,453**	1,346
Net cash flows used in investing activities	**(603)**	(91)
Net cash flows from financing activities	**18,851**	6,321
NET CHANGE IN CASH AND CASH EQUIVALENTS	**27,702**	7,576
Foreign currency translation adjustments	**2,937**	2,348
Cash and cash equivalents at 1 January	**165,192**	159,179
CASH AND CASH EQUIVALENTS AT 31 MARCH	**195,831**	169,103

Interim Consolidated Statement of Changes In Equity
For the three-month period ended 31 March 2026 (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	Retained earnings / (Accumulated deficit) 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 2026	**196,132**	**5,687**	**54,982**	**4,713**	**20,695**	**(6,177)**	**3,440**	**279,472**	**-**	**122,536**	**402,008**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(9,650)**	**(9,650)**	**-**	**(4,799)**	**(14,449)**
Other comprehensive (loss) income	**-**	**-**	**-**	**-**	**(6,928)**	**123**	**-**	**(6,805)**	**-**	**(334)**	**(7,139)**
Total comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**(6,928)**	**123**	**(9,650)**	**(16,455)**	**-**	**(5,133)**	**(21,588)**
Other movements in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,329**	**1,329**
Balance at 31 March 2026	**196,132**	**5,687**	**54,982**	**4,713**	**13,767**	**(6,054)**	**(6,210)**	**263,017**	**-**	**118,733**	**381,750**
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 (loss) profit for the period	-	-	-	-	-	-	(420)	(420)	-	669	249
Other comprehensive (loss) income	-	-	-	-	(41)	1,627	-	1,586	-	826	2,412
Total comprehensive (loss) income for the period	-	-	-	-	(41)	1,627	(420)	1,166	-	1,495	2,661
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	484	484
Balance at 31 March 2025	116,132	5,687	54,034	3,765	21,245	(4,296)	(3,517)	193,050	33,000	117.439	343,489

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 three month period ended 31 March 2026 which were approved by the Board of Directors on 10 May 2026 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

بنك الخليج المتحد ش.م.ب (مقفلة)
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