United Gulf Bank B.S.C. (c)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2026 (REVIEWED)

Shape the future
with confidence

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF UNITED GULF BANK B.S.C. (c)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of United Gulf Bank B.S.C. (c) (the "Bank") and its subsidiaries (together, the "Group") as at 30 June 2026, comprising of the interim consolidated statement of financial position as at 30 June 2026 and the related interim consolidated statements of income and comprehensive income for the three month and six month periods then ended, and the interim consolidated statements of cash flows and changes in equity for the six month period then ended and explanatory notes. The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst + Young

13 August 2026
Manama, Kingdom of Bahrain

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Reviewed)

	Note	***Reviewed 30 June 2026 US$ 000***	*Audited 31 December 2025 US$ 000*	*Reviewed 30 June 2025 US$ 000*
ASSETS				
Demand and call deposits with banks	4	**96,473**	70,211	96,434
Treasury bills	4	**74,809**	48,031	9,875
Placements with banks	4	**92,411**	92,172	91,539
Investments carried at fair value through profit or loss		**118,022**	114,514	109,427
Investments carried at fair value through other comprehensive income		**183,070**	141,503	141,890
Loans and receivables		**66,241**	31,113	6,055
Other assets		**49,471**	52,807	58,192
Investment in associates		**76,312**	77,037	76,374
Investment properties		**133,512**	133,503	133,899
Property and equipment		**17,189**	17,858	18,448
Goodwill and other intangible assets		**59,599**	60,009	59,822
TOTAL ASSETS		**967,109**	838,758	801,955
LIABILITIES AND EQUITY				
Liabilities				
Due to banks		**242,287**	137,395	88,291
Deposits from customers		**22,932**	24,580	34,827
Term loans		**245,843**	201,235	201,925
Other liabilities		**62,874**	73,540	72,881
Total liabilities		**573,936**	436,750	397,924
Equity				
Share capital	6	**196,132**	196,132	196,132
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		**19,188**	20,695	25,247
Foreign currency translation reserve		**(5,385)**	(6,177)	(3,971)
(Accumulated deficit) / retained earnings		**(1,846)**	3,440	1,995
Equity attributable to shareholders of the Parent		**273,471**	279,472	282,889
Non-controlling interests		**119,702**	122,536	121,142
Total equity		**393,173**	402,008	404,031
TOTAL LIABILITIES AND EQUITY		**967,109**	838,758	801,955

Sheikh Abdullah Nasser Al Sabah Chairman	Antoine Jean Daher Vice Chairman	Samer Alabed Chief Executive Officer

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six-month period ended 30 June 2026 (Reviewed)

	Three-month period ended 30 June		*Six-month period ended 30 June*	
	2026	*2025*	***2026***	*2025*
	US$ 000	*US$ 000*	***US$ 000***	*US$ 000*
Interest income	**3,455**	1,721	**6,194**	3,452
Investment income - net	**8,287**	24,484	**5,719**	29,226
	11,742	26,205	**11,913**	32,678
Fees and commission income - net	**17,485**	14,352	**29,080**	25,742
Foreign exchange (loss) / gain	**(164)**	(2,680)	**25**	(2,051)
Share of results of associates	**2,653**	4,798	**(806)**	8,168
Total income	**31,716**	42,675	**40,212**	64,537
Interest expense	**(5,253)**	(4,641)	**(9,745)**	(9,473)
Operating income before expenses and expected credit losses	**26,463**	38,034	**30,467**	55,064
Salaries and benefits	**(10,051)**	(13,282)	**(22,109)**	(24,193)
General and administrative expenses	**(7,164)**	(10,574)	**(13,215)**	(16,115)
Operating income / (loss) before ECL	**9,248**	14,178	**(4,857)**	14,756
(Allowance for) / reversal of expected credit losses - net	**(597)**	20	**(941)**	(61)
Profit / (loss) before tax	**8,651**	14,198	**(5,798)**	14,695
Tax expense	**-**	(961)	**-**	(1,209)
Net profit / (loss) for the period	**8,651**	13,237	**(5,798)**	13,486
Net profit / (loss) attributable to non-controlling interests	**4,181**	6,298	**(618)**	6,967
Net profit / (loss) attributable to shareholders of the Parent	**4,470**	6,939	**(5,180)**	6,519

Sheikh Abdullah Nasser Al Sabah	Antoine Jean Daher	Samer Alabed
Chairman	Vice Chairman	Chief Executive Officer

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026 (Reviewed)

	Three-month period ended 30 June		***Six-month period ended 30 June***	
	2026	*2025*	***2026***	*2025*
	US$ 000	*US$ 000*	***US$ 000***	*US$ 000*
Net profit / (loss) for the period	**8,651**	13,237	**(5,798)**	13,486
Other Comprehensive Income (OCI)				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation changes	**1,048**	94	**1,495**	1,811
Net change in cashflow hedges	**3**	(56)	**11**	(22)
Fair value changes of debt investments carried at fair value through other comprehensive income	**1,174**	-	**(1,545)**	-
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	**4,405**	3,622	**(469)**	4,283
Share of other comprehensive loss of associates	**-**	(6)	**-**	(6)
Other comprehensive income / (loss) for the period	**6,630**	3,654	**(508)**	6,066
Total comprehensive income / (loss) for the period	**15,281**	16,891	**(6,306)**	19,552
Total comprehensive income / (loss) attributable to:				
- Shareholders of the Parent	**10,454**	11,054	**(6,001)**	12,220
- Non-controlling interests	**4,827**	5,837	**(305)**	7,332
	15,281	16,891	**(6,306)**	19,552

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026 (Reviewed)

	Note	*Six-month period ended 30 June* **2026**	2025
		US$ 000	*US$ 000*
OPERATING ACTIVITIES			
Net (loss) / profit before tax		**(5,798)**	14,695
Adjustments for non-cash items:			
Interest expense		**9,745**	9,473
Depreciation and amortisation		**2,188**	2,115
Interest income		**(6,194)**	(3,452)
Gain on investments carried at fair value through profit or loss		**(1,556)**	(8,831)
Share of results of associates		**806**	(8,168)
Allowance for expected credit losses - net	5	**941**	61
Operating loss before working capital changes		**132**	5,893
Changes in operating assets and liabilities:			
Treasury bills		**27,056**	-
Placements with banks		**(1,760)**	(14,477)
Restricted bank balances		**(1,925)**	-
Investments carried at fair value through profit or loss		**(1,952)**	6,067
Investments carried at fair value through OCI		**(43,581)**	(4,433)
Loans and receivables		**(35,128)**	94
Other assets		**3,478**	(12,271)
Due to banks		**104,892**	(23,786)
Deposits from customers		**(1,648)**	17,749
Other liabilities		**(15,426)**	3,216
Interest received		**5,748**	6,468
Interest paid		**(8,075)**	(12,513)
Donations paid		**-**	(29)
Net cash flows generated from / (used in) operating activities		**31,811**	(28,022)
INVESTING ACTIVITIES			
Investments in associates - net		**(9)**	(209)
Property and equipment - net		**(612)**	(2,312)
Purchase of intangible assets		**(455)**	(466)
Net cash flows used in investing activities		**(1,075)**	(2,987)
FINANCING ACTIVITIES			
Share capital issued		**-**	80,000
Repayment of Perpetual Additional Tier I Capital		**-**	(33,000)
Interest payment on Perpetual Additional Tier 1 Capital		**-**	(2,214)
Term loans obtained - net		**44,608**	6,329
Movement in non-controlling interests		**(2,529)**	(651)
Net cash flows generated from financing activities		**42,079**	50,464
NET CHANGE IN CASH AND CASH EQUIVALENTS		**72,815**	19,455
Foreign currency translation adjustments		**3,836**	(236)
Cash and cash equivalents at 1 January		**158,793**	159,179
CASH AND CASH EQUIVALENTS AT 30 JUNE	4	**235,443**	178,398

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 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	**-**	**-**	**-**	**-**	**-**	**-**	**(5,181)**	**(5,181)**	**-**	**(618)**	**(5,799)**
Other comprehensive (loss) income	**-**	**-**	**-**	**-**	**(1,507)**	**792**	**(105)**	**(820)**	**-**	**313**	**(507)**
Total comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**(1,507)**	**792**	**(5,286)**	**(6,001)**	**-**	**(305)**	**(6,306)**
Other movements in non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,529)**	**(2,529)**
Balance at 30 June 2026	**196,132**	**5,687**	**54,982**	**4,713**	**19,188**	**(5,385)**	**(1,846)**	**273,471**	**-**	**119,702**	**393,173**
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	-	-	-	-	-	-	6,519	6,519	-	6,967	13,486
Other comprehensive income	-	-	-	-	3,749	1,952	-	5,701	-	365	6,066
Total comprehensive income for the period	-	-	-	-	3,749	1,952	6,519	12,220	-	7,332	19,552
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)
Balance at 30 June 2025	196,132	5,687	54,034	3,765	25,247	(3,971)	1,995	282,889	-	121,142	404,031

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

1 CORPORATE INFORMATION

1.1 Incorporation

United Gulf Bank B.S.C. (c) ("UGB" or the "Bank") is a closed joint stock company incorporated in the Kingdom of Bahrain in 1980, under Commercial Registration number 10550 issued by the Ministry of Industry and Commerce ("MOIC"). The Bank's registered office is situated at UGB Tower, Diplomatic Area, P.O. Box 5964, Manama, Kingdom of Bahrain.

The Bank operates in the Kingdom of Bahrain under a Wholesale Banking License of Volume 1 issued by the Central Bank of Bahrain (the "CBB").

1.2 Activities

The principal activities of the Bank and its subsidiaries (together, the "Group") comprise of investment and commercial banking. Investment banking activities include asset portfolio management, corporate finance, advisory, investment in quoted and private equity / funds, real estate, capital markets, international banking and treasury functions. Commercial banking activities include extending loans and other credit facilities, accepting deposits and current accounts from corporate and institutional customers.

The Bank's parent is Burgan Bank K.P.S.C ("Burgan" or the "Parent"), which owns 100% shares of the Bank, and the ultimate holding company is Kuwait Projects Company Holding K.S.C.P. ("KIPCO" or the "Ultimate Parent"). Both Burgan and KIPCO are incorporated in the State of Kuwait as a public share holding companies and are listed on the Kuwait Stock Exchange (Boursa Kuwait).

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 13 August 2026.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. The Group has formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of the interim condensed consolidated financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending on 31 December 2026.

2.2 Material accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards and interpretations effective as of 1 January 2026 as stated in note 2.3. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.3 New standards, interpretations and amendments adopted by the Group

The adoption of the below new and amended standards and interpretations had no impact on the interim condensed consolidated financial statements of the Group:

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

2.3 New standards, interpretations and amendments adopted by the Group (continued)

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in - scope contracts; and
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3 BASIS OF CONSOLIDATION

These interim condensed consolidated financial statements include the interim condensed financial statements of the Bank and its subsidiaries as at and for the six-month period ended 30 June 2026. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 BASIS OF CONSOLIDATION (continued)

The basis of consolidation used in these interim condensed consolidated financial statements of the Group is consistent to the basis of consolidation used and disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2025.

The principal subsidiaries of the Group are as follows:

Name of the subsidiary	*Country of incorporation*	*Ownership* **30 June 2026**	*Ownership 31 December 2025*
Held directly			
KAMCO Investment Company K.S.C.P. [KAMCO]	Kuwait	**60%**	60%
United Gulf Realty International, Ltd [UGRIL]	The British Virgin Islands	**-**	50%
Partly held directly and partly through KAMCO			
Manafae Investment Company	Kuwait	**58%**	58%
N.S. 88	Bahrain	**77%**	77%
Held through KAMCO			
Kuwait Private Equity Opportunities Fund	Kuwait	**73%**	73%
KAMCO Global Fund (formerly KAMCO GCC Opportunistic Fund)	Kuwait	**98%**	98%
KAMCO Mena Plus Fixed Income Fund (OEIC) Limited	UAE	**54%**	54%
Al Jazi Money Market Fund	Kuwait	**51%**	51%
Buckeye Power Manager Limited	Jersey	**100%**	100%
Buckeye Power Advisory Company LLC	USA	**48%**	48%
HP Plaza Investor Inc.	USA	**100%**	100%
Centerstone Investor Inc	USA	**100%**	100%
Lawson Lane Investor Inc.	USA	**100%**	100%
KAMCO Investment Company - Saudia	KSA	**100%**	100%
First Securities Brokerage Company K.S.C (Closed) ("FSBC')	Kuwait	**93%**	93%
1925 Investor Inc.	Jersey	**100%**	100%
American Blvd Investor, Inc	USA	**100%**	100%
Kamco Investment Company Ltd	UK	**100%**	100%
KAMCO Investment Company (DIFC) Limited	UAE	**100%**	100%
EGLS Holdings, s.r.o.	Czechia	**60%**	60%
Al Tadamun United Holding Company K.S.C. (Closed)	Kuwait	**100%**	100%
Nawasi United Holding Company K.S.C. (Closed)	Kuwait	**100%**	100%
Kubbar United Real Estate Company (SPC)	Kuwait	**100%**	100%
Plans United Real Estate Company (SPC)	Kuwait	**100%**	100%

4 CASH AND CASH EQUIVALENTS

	Reviewed 30 June 2026 US$ 000	*Audited 31 December 2025 US$ 000*	*Reviewed 30 June 2025 US$ 000*
Demand and call deposits with banks	**96,473**	70,211	96,434
Treasury bills	**74,809**	48,031	9,875
Placements with banks	**92,411**	92,172	91,539
	263,693	210,414	197,848
Adjusted for:			
Mandatory reserves	**(318)**	(318)	(318)
Restricted bank balances	**(8,324)**	(6,399)	-
Time deposits with original maturities of more than 90 days	**(19,608)**	(17,848)	(19,132)
Treasury bills having original maturities of more than 90 days	**-**	(27,056)	-
Cash and cash equivalents	**235,443**	158,793	178,398

5 MOVEMENT IN EXPECTED CREDIT LOSS (ECL)

An analysis of movement in ECL allowances during the six-month period ended 30 June 2026 is as follows:

	Stage 1 US$ 000	***Stage 2 US$ 000***	***Stage 3 US$ 000***	***Total US$ 000***
As at 1 January 2026	**17,679**	**-**	**7,740**	**25,419**
Net transfer between stages	**(11)**	**-**	**11**	**-**
Net remeasurement of loss allowances	**1,052**	**-**	**35**	**1,087**
Written-off during the period	**-**	**-**	**(146)**	**(146)**
Foreign exchange adjustments	**43**	**-**	**(12)**	**31**
As at 30 June 2026 (Reviewed)	**18,763**	**-**	**7,628**	**26,391**

An analysis of movement in ECL allowances during the six-month period ended 30 June 2025 is as follows:

	Stage 1 US$ 000	*Stage 2 US$ 000*	*Stage 3 US$ 000*	*Total US$ 000*
As at 1 January 2025	17,593	-	7,830	25,423
Net transfer between stages	(199)	-	199	-
Net remeasurement of loss allowances	153	-	(92)	61
Written-off during the period	-	-	(74)	(74)
Foreign exchange adjustments	144	-	(59)	85
As at 30 June 2025 (Reviewed)	17,691	-	7,804	25,495

As at 30 June 2026, the ECL allowance relating to loans and receivables amounted to US$ 8,557 thousand (30 June 2025: US$ 7,854 thousand).

6 SHARE CAPITAL

	Reviewed 30 June 2026	*Audited 31 December 2025*	*Reviewed 30 June 2025*
Authorised share capital			
Number of shares (in thousands)	**500,000**	500,000	500,000
Par value (US$)	**0.50**	0.50	0.50
Authorised share capital (US'000)	**250,000**	250,000	250,000
Issued and fully paid up share capital			
Number of shares (in thousands)	**392,263**	392,263	392,263
Par value (US$)	**0.50**	0.50	0.50
Issued and fully paid up share capital (US'000)	**196,132**	196,132	196,132

7 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the Ultimate Parent, Parent, associates and joint ventures, directors and key management personnel and entities which are controlled, jointly controlled or significantly influenced by any of the above mentioned parties.

The income and expenses in respect of related party transactions included in the interim consolidated statement of income were as follows:

	(Reviewed) Six-month period ended 30 June 2026			
	Parent US$ 000	***Associates US$ 000***	***Other related parties US$ 000***	***Total US$ 000***
Fees and commissions - net*	**341**	**564**	**3,368**	**4,273**
Rental income	**-**	**-**	**552**	**552**
Interest income	**94**	**-**	**154**	**248**
Interest expense	**(6,553)**	**-**	**(1,450)**	**(8,003)**
General and administrative expenses	**(873)**	**-**	**(1,117)**	**(1,990)**

	(Reviewed) Six-month period ended 30 June 2025			
	Parent US$ 000	*Associates US$ 000*	*Other related parties US$ 000*	*Total US$ 000*
Fees and commissions - net*	16	547	3,431	3,994
Rental income	-	-	550	550
Interest income	7	-	177	184
Interest expense	(1,296)	-	(2,201)	(3,497)
General and administrative expenses	(436)	(2)	(1,125)	(1,563)

All related party transactions are on terms that are mutually agreed between the counterparties.

7 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The balances with related parties included in the interim consolidated statement of financial position are as follows:

	(Reviewed) 30 June 2026			
	Parent US$ 000	***Associates US$ 000***	***Other related parties US$ 000***	***Total US$ 000***
Demand and call deposits with banks	**21,481**	**-**	**2,305**	**23,786**
Placements with banks	**-**	**-**	**18,050**	**18,050**
Investments carried at fair value through profit or loss	**379**	**-**	**2,085**	**2,464**
Investments carried at fair value through other comprehensive income	**-**	**-**	**62,244**	**62,244**
Loans and receivables	**-**	**-**	**277**	**277**
Other assets	**16**	**550**	**3,804**	**4,370**
Due to banks	**(171,516)**	**-**	**(41,541)**	**(213,057)**
Deposits from customers	**-**	**-**	**(10,554)**	**(10,554)**
Term Loans	**(195,843)**	**-**	**-**	**(195,843)**
Other liabilities	**(2,845)**	**-**	**(738)**	**(3,583)**
Off statement of financial position items:				
Letters of guarantee	**-**	**-**	**157**	**157**

	(Audited) 31 December 2025			
	Parent US$ 000	*Associates US$ 000*	*Other related parties US$ 000*	*Total US$ 000*
Demand and call deposits with banks	19,178	-	587	19,765
Placements with banks	-	-	18,355	18,355
Investments carried at fair value through profit or loss	823	-	1,632	2,455
Investments carried at fair value through other comprehensive income	-	-	66,304	66,304
Loans and receivables	-	-	204	204
Other assets	19	577	4,116	4,712
Due to banks	(50,000)	-	(58,162)	(108,162)
Deposits from customers	-	-	(13,893)	(13,893)
Term loan	(45,000)	-	-	(45,000)
Other liabilities	(984)	-	(2,255)	(3,239)
Off statement of financial position items:				
Letters of guarantee	-	-	157	157

All related party exposures are performing as of 30 June 2026 and 31 December 2025.

7 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation of key management personnel was as follows:

	Six-month period ended 30 June	
	2026 Reviewed US$ 000	*2025 Reviewed US$ 000*
Short-term employee benefits	**3,077**	2,846
Long-term employee benefits	**593**	341
	3,670	3,187

8 COMMITMENTS

The Group has the following credit and investment-related commitments:

	Reviewed 30 June 2026 US$ 000	*Audited 31 December 2025 US$ 000*	*Reviewed 30 June 2025 US$ 000*
Credit-related commitments:			
Letters of guarantee	**2,255**	2,302	2,317
Investments related commitments*	**1,747**	2,030	4,603
	4,002	4,332	6,920

*Investment related commitments are Group's commitment to invest in private equity funds representing the uncalled capital by the investment managers (general partners) of various private equity funds in which the Group has made investments. The capital can be called at the investment manager's discretion.

9 DERIVATIVES

In the ordinary course of business, the Group enters into various types of transactions that involve derivative financial instruments.

30 June 2026 (Reviewed)	***Positive fair value US$ 000***	***Negative fair value US$ 000***	***Notional amount US$ 000***
Derivatives held for trading			
Interest rate swaps	**99**	**(99)**	**115,000**
Forward foreign exchange contracts*	**24**	**(24)**	**7,470**
Derivatives used as hedge of net investments in foreign operations			
Forward foreign exchange contracts	**764**	**(30)**	**209,087**
Derivatives used as fair value hedges			
Forward foreign exchange contracts	**180**	**-**	**29,988**
Derivatives used as cash flow hedges			
Interest rate swaps	**23**	**-**	**22,500**

9 DERIVATIVES (continued)

31 December 2025 (Audited)	*Positive fair value US$ 000*	*Negative fair value US$ 000*	*Notional amount US$ 000*
Derivatives held for trading			
Interest rate swaps	296	(296)	165,000
Forward foreign exchange contracts*	672	(415)	157,747
Derivatives used as hedge of net investments in foreign operations			
Forward foreign exchange contracts	1,111	-	185,246
Derivatives used fair value hedges			
Forward foreign exchange contracts	-	(49)	30,831
Derivatives used as cash flow hedges			
Interest rate swaps	35	-	22,500

* The Group uses foreign currency denominated borrowings and forward currency contracts to manage some of its transaction exposures. These currency forward contracts are not designated as cash flow, fair value or net investment in foreign operations hedges and are entered into for periods consistent with currency transaction exposures.

10 FINANCIAL INSTRUMENTS

The tables below summarises the accounting classification of the Group's financial assets and financial liabilities:

30 June 2026 (Reviewed)	***At FVTPL US$ 000***	***At FVOCI US$ 000***	***Amortised cost US$ 000***	***Total US$ 000***
Demand and call deposits with banks	**-**	**-**	**96,473**	**96,473**
Treasury bills	**-**	**-**	**74,809**	**74,809**
Placements with banks	**-**	**-**	**92,411**	**92,411**
Investments carried at FVTPL	**118,022**	**-**	**-**	**118,022**
Investments carried at FVOCI	**-**	**183,070**	**-**	**183,070**
Loans and receivables	**-**	**-**	**66,241**	**66,241**
Other assets	**123**	**967**	**45,901**	**46,991**
Total financial assets	**118,145**	**184,037**	**375,835**	**678,017**
Due to banks	**-**	**-**	**242,287**	**242,287**
Deposits from customers	**-**	**-**	**22,932**	**22,932**
Term loans	**-**	**-**	**245,843**	**245,843**
Other liabilities	**123**	**30**	**62,612**	**62,765**
Total financial liabilities	**123**	**30**	**573,674**	**573,827**

10 FINANCIAL INSTRUMENTS (continued)

31 December 2025 (Audited)	*At FVTPL US$ 000*	*At FVOCI US$ 000*	*Amortised cost US$ 000*	*Total US$ 000*
Demand and call deposits with banks	-	-	70,211	70,211
Treasury Bills	-	-	48,031	48,031
Placements with banks	-	-	92,172	92,172
Investments carried at FVTPL	114,514	-	-	114,514
Investments carried at FVOCI	-	141,503	-	141,503
Loans and receivables	-	-	31,113	31,113
Other assets	968	1,146	49,130	51,244
Total financial assets	115,482	142,649	290,657	548,788
Due to banks	-	-	137,395	137,395
Deposits from customers	-	-	24,580	24,580
Term loans	-	-	201,235	201,235
Other liabilities	711	49	72,647	73,407
Total financial liabilities	711	49	435,857	436,617

11 FAIR VALUE MEASUREMENT

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

The fair values of the funds that are listed on active markets are determined by reference to their quoted bid prices. The fair values of unlisted funds are based on net asset values which are determined by the fund manager using the quoted market prices of the underlying assets, if available, or other acceptable methods such as a recent price paid by another investor or the market value of a comparable company.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The Group uses the following hierarchy for determining and disclosing the fair value of the Group’s assets and liabilities by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

11 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)

The following table shows an analysis of the Group's assets and liabilities recorded at fair value by level of the fair value hierarchy at 30 June 2026 (Reviewed):

	Level 1 US$ 000	***Level 2 US$ 000***	***Level 3 US$ 000***	***Total US$ 000***
Assets measured at fair value				
Investments carried at FVTPL				
Equities	**12,350**	**-**	**19,341**	**31,691**
Debt securities	**12,621**	**-**	**895**	**13,516**
Managed funds	**-**	**53,338**	**19,477**	**72,815**
Investments carried at FVOCI				
Equities	**22,458**	**-**	**123,305**	**145,763**
Debt securities	**36,875**	**-**	**-**	**36,875**
Managed funds	**-**	**-**	**432**	**432**
Investment properties	**-**	**-**	**133,512**	**133,512**
Derivatives				
Interest rate swaps	**-**	**122**	**-**	**122**
Forward foreign exchange contracts	**-**	**968**	**-**	**968**
	84,304	**54,428**	**296,962**	**435,694**
Liabilities measured at fair value				
Derivatives				
Interest rate swaps	**-**	**99**	**-**	**99**
Forward foreign exchange contracts	**-**	**54**	**-**	**54**
	-	**153**	**-**	**153**

The following table shows an analysis of the Group's assets and liabilities recorded at fair value by level of the fair value hierarchy at 31 December 2025 (Audited):

	Level 1 US$ 000	*Level 2 US$ 000*	*Level 3 US$ 000*	*Total US$ 000*
Assets measured at fair value				
Investments carried at FVTPL				
Equities	14,400	-	13,593	27,993
Debt securities	12,669	-	854	13,523
Managed funds	-	52,052	20,946	72,998
Investments carried at FVOCI				
Equities	21,597	-	119,474	141,071
Managed funds	-	-	432	432
Investment properties	-	-	133,503	133,503
Derivatives				
Interest rate swaps	-	331	-	331
Forward foreign exchange contracts	-	1,783	-	1,783
	48,666	54,166	288,802	391,634
Liabilities measured at fair value				
Derivatives				
Interest rate swaps	-	296	-	296
Forward foreign exchange contracts	-	464	-	464
	-	760	-	760

11 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy (continued)

The fair values of financial instruments carried at amortised cost are not significantly different from their carrying values included in the interim condensed consolidated financial statements.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six month period ended 30 June 2026.

The following table shows a reconciliation of the opening and closing amount of Level 3 financial instruments and other assets, which are recorded at fair value:

	As at 1 January 2026 US$'000	***Net purchases, sales, transfer and settlement US$'000***	***(Loss) gain recognised in the consolidated statement of income US$'000***	***(Loss) gain recognised in OCI US$'000***	***As at 30 June 2026 (Reviewed) US$'000***
Investments carried at FVTPL					
Equities	**13,593**	**6,084**	**(336)**	**-**	**19,341**
Debt securities	**854**	**4**	**37**	**-**	**895**
Managed funds	**20,946**	**(112)**	**(1,357)**	**-**	**19,477**
	35,393	**5,976**	**(1,656)**	**-**	**39,713**
Investments carried at FVOCI					
Equities	**119,474**	**5,420**	**-**	**(1,589)**	**123,305**
Managed funds	**432**	**-**	**-**	**-**	**432**
	119,906	**5,420**	**-**	**(1,589)**	**123,737**
Investment properties	**133,503**	**-**	**9**	**-**	**133,512**

	As at 1 January 2025 US$'000	*Net purchases, sales, transfer and settlement US$'000*	*Gain (loss) recognised in the consolidated statement of income US$'000*	*Gain (loss) recognised in OCI US$'000*	*As at 30 June 2025 (Reviewed) US$'000*
Investments carried at FVTPL					
Equities	15,571	(8,212)	175	-	7,534
Debt securities	325	-	2	-	327
Managed funds	23,610	(941)	653	-	23,322
	39,506	(9,153)	830	-	31,183
Investments carried at FVOCI					
Equities	131,863	4,170	-	3,966	139,999
Managed funds	474	-	-	(7)	467
	132,337	4,170	-	3,959	140,466
Investment properties	133,145	-	754	-	133,899

12 REGULATORY RATIOS

Net Stable Funding Ratio ("NSFR")

The NSFR ratio is calculated in accordance with the Liquidity Risk Management Module guidelines, issued by the CBB. The minimum NSFR ratio limit as per CBB is 100%. The Group's consolidated NSFR as of 30 June 2026 is 119.3% (31 December 2025: 113.4%). 40% (2025: 45%) of the total available stable funding is made up of the Group's capital base with 47% (2025: 40%) comprising of other deposits and funding from financial institutions and 11% (2025: 13%) comprising of other liabilities.

The Group's required stable funding comprises of 83% (2025: 87%) assets that have no specified maturity and 14% (2025: 10%) that have contractual maturities of less than 6 months.

	30 June 2026 (Reviewed) Unweighted values				
	No specified maturity	*Less than 6 months*	*More than 6 months and less than one year*	*Over one year*	*Total weighted value*
	US$ 000	*US$ 000*	*US$ 000*	*US$ 000*	*US$ 000*
Available Stable Funding (ASF)					
Capital	**307,793**	**-**	**-**	**22,194**	**329,987**
Secured and unsecured funding	**-**	**22,955**	**-**	**77**	**11,555**
Other deposits and funding from financial institutions	**-**	**70,771**	**66,135**	**351,225**	**384,292**
Other liabilities	**-**	**-**	**-**	**91,100**	**91,100**
Total ASF	**307,793**	**93,726**	**66,135**	**464,596**	**816,934**
Required Stable Funding (RSF)					
Unencumbered Level 2B HQLA	**33,567**	**-**	**-**	**-**	**16,783**
Unencumbered Non-HQLA securities that are not in default and exchange -traded equities incases where the issuer is not in default	**-**	**-**	**-**	**-**	**-**
Loans	**-**	**96,473**	**76,241**	**25,000**	**77,591**
Deposits held at other financial institutions for operational purposes	**-**	**38,198**	**-**	**19,213**	**38,312**
All other assets including fixed assets, items deducted from regulatory capital, insurance assets and defaulted securities	**552,239**	**-**	**-**	**-**	**552,239**
Off-Balance Sheet exposures					
Trade finance-related obligations (including guarantees and letters of credit)	**2,074**	**-**	**-**	**-**	**104**
Total RSF	**587,880**	**134,671**	**76,241**	**44,213**	**685,029**
NSFR (%)					**119.3%**

12 REGULATORY RATIOS (continued)

Net Stable Funding Ratio ("NSFR") (continued)

	31 December 2025 (Audited) *Unweighted values*				
	No specified maturity	*Less than 6 months*	*More than 6 months and less than one year*	*Over one year*	*Total weighted value*
	US$ 000	*US$ 000*	*US$ 000*	*US$ 000*	*US$ 000*
Available Stable Funding (ASF)					
Capital	312,374	-	-	19,770	332,144
Secured and unsecured funding	-	24,597	-	77	12,376
Other deposits and funding from financial institutions	-	42,395	-	296,235	296,235
Other liabilities	-	-	-	97,567	97,567
Total ASF	312,374	66,992	-	413,649	738,322
Required Stable Funding (RSF)					
Unencumbered Level 2B HQLA	33,567	-	-	-	16,783
Unencumbered Non-HQLA securities that are not in default and exchange - traded equities in cases where the issuer is not in default	-	-	-	-	-
Loans	-	70,211	30,731	382	26,279
Deposits held at other financial institutions for operational purposes	-	72,959	-	19,213	55,692
All other assets including fixed assets, items deducted from regulatory capital, insurance assets and defaulted securities	552,493	-	-	-	552,493
Off-Balance Sheet exposures					
Trade finance-related obligations (including guarantees and letters of credit)	2,074	-	-	-	104
Total RSF	588,134	143,170	30,731	19,595	651,351
NSFR (%)					113.4%

13 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY

The Group operates in a global and regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. Management has assessed the potential impact of geopolitical tensions on the Group’s investment portfolio, taking into consideration:

- Fair value volatility of investments, particularly those exposed to emerging markets, energy sensitive sectors, or regions indirectly affected by supply chain disruptions and energy market instability.

13 IMPACT OF GEOPOLITICAL ESCALATION RISK AND RELATED UNCERTAINTY (continued)

- Market liquidity risk, including the ability to realize investments at quoted or observable market prices in periods of heightened volatility.
- Counterparty and credit risk, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- Foreign exchange risk, arising from increased currency volatility in markets linked to the region.

As at the reporting date, management has not identified any material adverse impacts on the overall valuation of the investment portfolio that would require specific adjustment beyond those reflected in observable market prices and valuation inputs.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its investment commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realize investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group’s ability to continue as a going concern and concluded that the basis for going concern remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. Management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.