

Gulf International Bank (UK) Limited

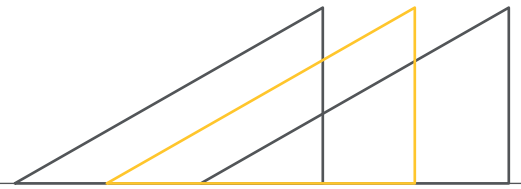
Annual Report and Financial Statements 31 December 2025



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Annual Report and Financial Statements: 31 December 2025

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GENERAL INFORMATION

DIRECTORS

The Directors at the date of this report are:

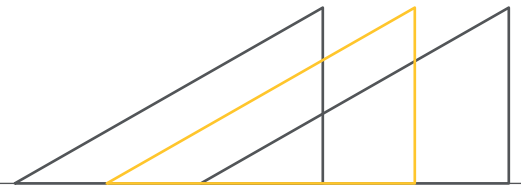
- Abdulaziz Al-Helaissi (Chair)
- Turki Almalik
- Katherine Garrett-Cox
- Gary Withers
- Ralph Campbell
- Abdulla Mohammed Al-Zamil
- Carolyn Aitchison
- Sara Abdulhadi
- Soha Nashaat

AUDITORS

- KPMG LLP, 15 Canada Square, London, E14 5GL

REGISTERED OFFICE

- First Floor, One Curzon Street, London, W1J 5HD, United Kingdom



1 INTRODUCTION

PURPOSE AND AUDIENCE

This document is Gulf International Bank (UK) Limited’s (“GIB UK” or “the Bank” or “the Company”) Annual Report. It contains a Strategic Report, Directors Report and the Financial Statements.

The Strategic Report is primarily designed to inform and benefit providers of financial capital. However, GIB UK recognises that it also presents valuable insights for a broader set of stakeholders.

We have reduced the scope of the IFRS S1 and IFRS S2 since last year as a result of the UK not yet adopting these accounting rules which is in line with other major UK banks.

ANNUAL AND STRATEGIC REPORTING BOUNDARIES

The Reporting Boundary of the Annual and Strategic Report pertains solely to GIB UK. The Parent Company, Gulf International Bank (GIB) BSC., is not within the Reporting Boundary of the Annual and Strategic Reports; GIB UK and its subsidiary constitute an independent organisation separate from GIB BSC. GIB UK is governed by its own Board of Directors, possesses its own capital base, and is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and Financial Conduct Authority (FCA).

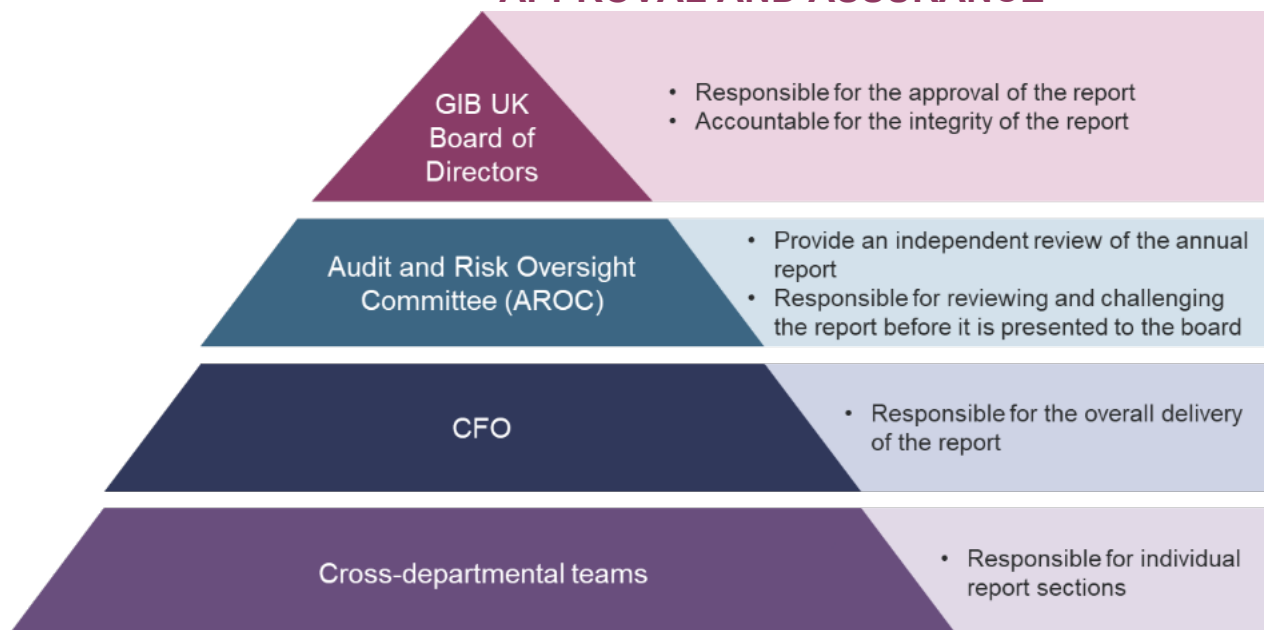
GIB BSC is the “Shareholder”; a key stakeholder for whom GIB UK generates value. GIB BSC’s Annual and Sustainability Reports complement those of GIB UK. 1 January 2025 to 31 December 2025 is the Reporting Period for the Annual and Strategic Reports.

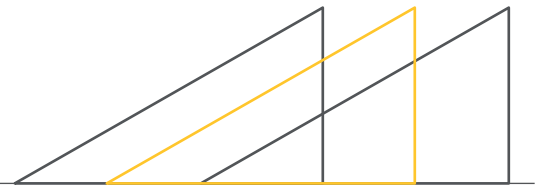
STRATEGIC REPORTING BOUNDARY

The Reporting Boundary of the Strategic Report outlines the risks, opportunities and outcomes for stakeholders and other entities beyond GIB UK that have a significant effect on the ability of GIB UK to create value.

For the purpose of this Strategic Report, GIB focuses on topics that have the potential to materially impact GIB UK financially.

APPROVAL AND ASSURANCE





Each of these roles and their respective responsibilities contribute to a comprehensive and integrated approach to governance, emphasising collaboration, oversight, and compliance in the preparation and subsequent approval of the Annual Report.

The Report was prepared in line with GIB UK’s Disclosure Policy. The Annual Report undergoes an initial assessment through its internal governance controls.

BOARD STATEMENT OF APPROVAL

The Directors at the date of this report are:

- Sara Abdulhadi
- Carolyn Aitchison
- Abdulaziz Al-Helaissi
- Turki Almalik
- Abdulla Mohammed Al-Zamil
- Ralph Campbell
- Katherine Garrett-Cox
- Soha Nashaat
- Gary Withers

Strategic report signed on behalf of the Board

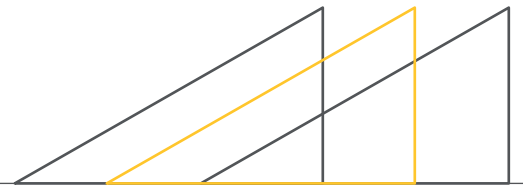
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Ralph Campbell

Director and Chief Financial Officer
23 March 2026 | 11:01 GMT

Date.....



2 CEO STATEMENT

It is my pleasure to welcome you to Gulf International Bank (UK) Annual Report. The 2025 report not only presents our financial results but also offers a broader reflection on the year - highlighting our progress, key achievements, and our ongoing commitment to creating meaningful, lasting value for all our stakeholders.

2025 ACHIEVEMENTS

In 2025, across our Treasury and Banking businesses, our focus remains on delivering gold-standard service and acting as a trusted, integrated partner for all existing and prospective clients, underpinned by a commitment to the highest levels of confidentiality.

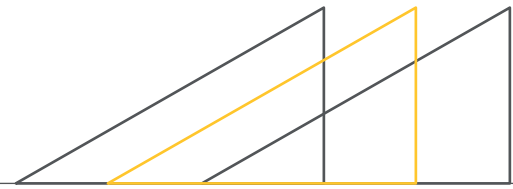
In our Asset Management business, it has proven difficult to raise funds both from the GCC and Europe. This has been influenced by the market consolidating with even large asset managers merging and / or being acquired to make multiple trillion-dollar AUM entities and the continued move by asset allocators to private markets from public markets.

We also took deliberate steps to focus on our core strengths: delivering high-conviction, performance-led, actively managed strategies. As part of this focus, we made the difficult but necessary decision to close the Sustainable World and European Focus funds - choices made thoughtfully to strengthen our proposition.

We continued to deliver world-class sustainability advice and expertise to both our clients and the wider GIB Group. The GIB Group expanded its suite of sustainable finance and investment solutions, conducting 30 green deals across the Group – compared to 10 last year - enabling the Group to facilitate more sustainable business than ever before. Alongside this, we remained committed to embedding sustainability into our business model, our decision-making, and the way we operate day to day.

There is currently a Group-wide strategic review being undertaken which we are participating in. The review focuses on the whole Group's ability to deliver long-term shareholder returns. GIB UK is seen as a key part of the Group and provides an opportunity to provide a bridge from GCC to the UK & Europe. How this is optimised will be an important focus for both GIB Group and GIB UK going forward.

We are also committed to continually strengthening our operating infrastructure, ensuring we have the platform required to meet our clients' evolving needs and to enable GIB UK to scale seamlessly to its full potential.



3 PERFORMANCE

STATEMENT FROM THE CFO

2025 has been a challenging year for GIB UK, with profit declining from \$24.0m in 2024 to \$13.7m in 2025. This reflects a more difficult operating environment across global markets, driven by softer monetary conditions, lower risk appetite, and uneven macroeconomic performance across major economies. Despite these headwinds, our Treasury and Banking teams continued to demonstrate strong discipline and prudent balance-sheet management.

While 2024 benefited from a stronger rate environment and higher market volatility that created tactical opportunities, 2025 saw a narrowing of margins as policy rates stabilised. Central Banks delivered fewer rate cuts than anticipated, and tightening liquidity conditions reduced short-term income opportunities. Against this backdrop, the team managed risk exceptionally well, built the deposit base and continued to serve our clients with resilience and professionalism.

The external environment in 2025 remained uncertain, shaped by geopolitical tension, fragile supply chains, and the market's adjustment to the policies of the new US administration. While global equities showed resilience in pockets, cross-asset volatility increased as investors reassessed growth and inflation scenarios. As always, we remain vigilant, balancing risk management with strategic opportunities that create long-term value for our clients.

Looking forward to 2026, we expect to continue to strengthen the business, though risks remain. We will continue to strengthen our capabilities, remain disciplined stewards of capital, and ensure we support our clients through both challenging and constructive market cycles.

FINANCIAL PERFORMANCE

The overall profit after tax for the year was \$13.7mn (2024: \$24.0mn). The Treasury and Banking business maintained its strong performance, successfully navigating challenging market conditions. The significant contributor to the lower profit was the performance of the hedges undertaken against the seed investments into the GIB managed funds which matched the index rather than the underlying fund portfolio and any underperformance of the fund against their benchmark resulted in a negative performance on the P&L. The Deposit balances from customers and banks increased to \$20.2bn, similar to levels seen in 2023, after a drop at the end of 2024 to \$13.9bn, which was expected to be a short-term low point due to clients specific needs.

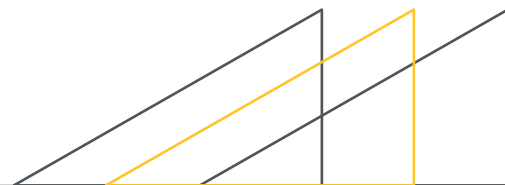
Taking all factors into account, the Income produced in 2025 of \$84.3m down from \$97.3m in 2024 is a commendable result, especially as we experienced net interest margin compression during the year and is comparable to historic income levels. There was an increase in costs in USD terms, but this is mainly attributable to the revaluation of £ to USD exchange rate which meant sterling costs were converted at a higher level of \$1.29 versus \$1.27 in 2024, showing strong costs discipline. Most GIB UK's costs are sterling denominated so the £/USD exchange rate impacts materially. To partially mitigate the risk we hedge the exchange rate.

Looking to 2026, we see our Treasury and Banking business continuing to serve their clients well and we hope for similar levels of income we saw in 2025.

Regulatory capital and liquidity measures remain strong.

The Company has exercised significant judgement in determining the term of the main office lease at 1 Curzon Street.

During the year, the Board discussed the anticipated office space requirements reflecting hybrid working arrangements, and a reduction in office space requirements following organisational restructuring in 2025. The Board concluded in 2025 that it was probable that GIB UK would terminate the lease in 2030 through the break clause in the head lease agreement.



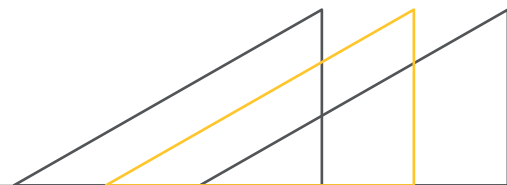
The judgement had a significant impact on the measurement of the lease liability, shortening the life of these payments by 5 years. The lease remeasurement was also impacted by an increase in rent following a contracted rent review with the landlord. The net impact of these two adjustments led to a material reduction in the lease liability with a corresponding reduction in the related right-of-use asset. In addition, there was a renegotiation on a contract to sub-lease part of the premises, aligning the terms to the head lease contract, which has led to the recognition of a lease receivable and a reduction in the right-of-use asset.

Note 31 highlights the restatement of 2024 cash flow statement which alters the descriptors of various movements within the cashflow statement. No adjustment has been made to the overall cashflows of GIB UK.

	2025 US\$ mn	2024 US\$ mn	Change %
Net Interest Income	74.9	74.2	1%
Net Fees and Commission Income	2.5	5.5	-55%
Net Trading Income	-4.0	5.4	-174%
Foreign exchange income	8.6	8.2	5%
Other Operating Income	2.5	4.1	-46%
Total income	84.5	97.3	-13%
Operating Expenses	-65.6	-65.4	0%
Expected Credit Loss (charge)/release	-0.4	0.2	n/a
Profit/ (Loss) before Tax	18.5	32.1	-43%
Tax	-4.6	-8.1	-43%
Profit / (Loss) after tax	13.9	24.0	-43%
Shareholders' equity	471.5	459.8	3%
Average number of employees	123	129	-5%

Indicators	Description	2025	2024
Total Deposits	Measure of GIB UK's deposits from customers and banks	\$20.2bn	\$13.9bn
Total AUM	Total Assets Under Management	\$5.0bn	\$6.1bn
Tier 1 Capital ratio	Measure of GIB UK's financial strength, expressed as a ratio of total capital to risk weighted assets	22.5%	22.2%

The Directors do not recommend a payment of a dividend for 2025 (2024: Nil).



NON-FINANCIAL PERFORMANCE

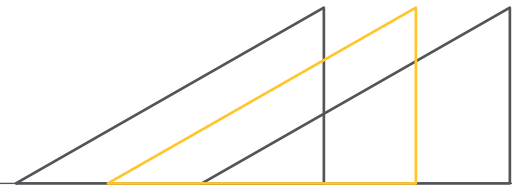
Greenhouse Gas emissions information

GIB UK applies the widely recognised and universally accepted Standards published by the Greenhouse Gas Protocol in measuring and estimating operational carbon emissions. There has been no change in measurement approach. By far the largest category is scope 3 emissions.

GIB UK OPERATIONAL GHG EMISSIONS METRICS

Table 3

Scope	Category	2019 tCO ₂ e	2020 tCO ₂ e	2021 tCO ₂ e	2022 tCO ₂ e	2023 tCO ₂ e	2024 tCO ₂ e	2025 tCO ₂ e
Scope 1	Only includes refrigerants as GIB UK does not have any company owned cars.	N/A	3.33	3.83	3.82	5.59	3.37	5.79
Scope 2	Electricity consumed in office and in data recovery (DR) sites	73.37	63.3	34.1	37.2	44.58	29.81	39.30
Scope 3	Category 1: Purchased goods and services						7.11	9.48
	Category 3: Fuel and energy-related activities						2.63	2.53
	Category 5: Waste generated in operations						0.00	0.42
	Category 6&7: Employee business travel (Includes emissions from employee commute, taxis, trains, flights and hotel stays)						633.81	482.03
	Total Scope 3	409.94	60.9	194.89	477.84	535.31	643.55	494.46
Total		482.32	127.57	232.79	518.84	585.48	676.73	539.55
Intensity ratio: tCO₂e / FTE		5.82	1.64	2.71	4.94	5.00	5.37	4.73



CHANGE IN EMISSIONS

In 2025, the carbon footprint of GIB UKs physical activities were 539.55 tCO₂e (table 3).

We saw an increase to Scope 1 and 2 emissions, meaning GIB UK missed its targets for these scopes.

Scope 3 emissions decreased by 23% in 2025. This reduction was driven by lower travel activity and expanded use of virtual collaboration platforms which reduced the need for in-person meetings.

Our emissions intensity ratio also decreased, reflecting the overall drop in emissions.

4 EXTERNAL ENVIRONMENT AND OUTLOOK

The section reviews the Macroeconomic (Economy and Industry), Geopolitical, Legal and Regulatory, and sustainability contexts that affect our organisations ability to create value over the short-, medium- and long-term time horizons.

2025 saw financial markets experience another year of positive - though volatile – performance.

- Equity markets saw gains, albeit at a more moderate pace than in 2024, with investors showing a preference for quality growth and income-generating stocks. Technology continued to lead market performance, but leadership broadened into industrials, healthcare, and financials as confidence improved.
- Fixed income markets benefited from lower yields and a re-steepening of yield curves, supporting capital gains across duration strategies. Investor demand for high-quality credit and securitised assets remained strong as risk appetite stabilised.

Interest in alternative investments - notably private credit, infrastructure, and sustainability-linked assets - remained a key driver of growth, as investors sought yield and diversification.

SHORT AND MEDIUM-TERM VALUE CREATION

In the short term, value creation will focus on leveraging positive market conditions to maximise balance sheet margin, deepen client relationships, and enhance operational efficiency through greater use of automation and AI. Continued emphasis will be placed on disciplined risk management and targeting areas to improve client outcomes and capital flows.

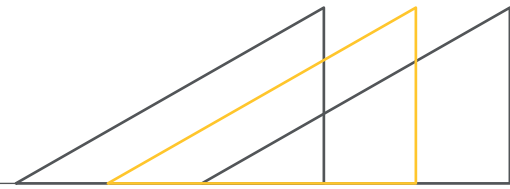
As monetary conditions ease and market volatility declines, medium-term value will be driven less by interest rate strategies and more by deepening client relationships, facilitating regional capital flows, and strengthening the link between Gulf investors and international markets. In asset management, ongoing demand for fixed income, emerging markets and sustainability-linked investment strategies presents opportunities to grow AUM and enhance long-term performance.

LEGAL AND REGULATORY

Changes in the banking legal and regulatory environment affecting GIB UK in 2025 focused on the simplification of UK regulation and the repeal and replacement of assimilated EU law; a greater focus on non-financial misconduct; further enhancement of sustainability disclosure and the prevention of greenwashing; increased consumer protection; operational resilience and technology.

In the short term, regulatory simplification and the continued focus on sustainability disclosure and anti-greenwashing create value for our asset management business by reducing compliance complexity and enhancing transparency, which strengthens investor confidence and should accelerate distribution and subsequent revenue.

In the medium term, these regulations could position GIB UK to scale sustainably, attract long-term capital, and differentiate through credible sustainability credentials, driving both competitive advantage and durable asset growth.



GEOPOLITICAL

Recent geopolitical developments in the Gulf region, including the escalation of military activity involving several states, have introduced increased uncertainty regarding both the short-term operating environment and the longer-term economic outlook for the region. While these events have affected certain neighbouring countries, our operations have remained stable. The Group's established operational resilience framework and preexisting scenario planning have enabled us to maintain continuity of service with no material disruption noted at the date of signing these financial statements.

The potential longer-term impact on regional economic conditions, as well as on the activities of our current and prospective clients, remains uncertain. However, GIB UK has longstanding relationships across the region and has successfully supported clients through prior periods of geopolitical volatility. Management continues to monitor developments closely and remains prepared for a range of potential outcomes.

While we are hopeful for a swift stabilisation of conditions, we are also positioned to manage a more prolonged period of uncertainty. Management believes that GIB UK's business model—anchored in maintaining close client engagement and responding rapidly to evolving client needs—provides a strong foundation to navigate the current environment.

We also see middle-power states such as India, Saudi Arabia, the UAE, Brazil, Turkey, and Indonesia continue to expand their geopolitical influence. These countries are increasingly pursuing issue-by-issue alignment rather than joining fixed blocs, contributing to a more multipolar and transactional global order. Their growing diplomatic and economic weight reinforces a broader trend of de-risking and strategic autonomy, in which states prioritise security of supply, domestic industrial capacity, and resilience of critical technologies.

Ongoing and increased uncertainty leads to volatility in global markets – as seen during the period of tariff uncertainty from the US earlier in 2025. This can present challenges for our Asset Management business and impact performance and returns, coupled with the risk that investors pull their money from the markets or decide to wait until a period of more certainty to invest.

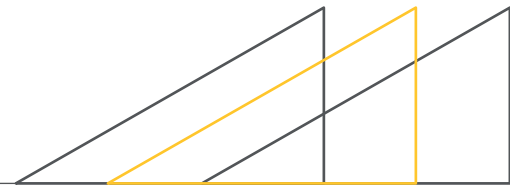
SUSTAINABILITY

In 2025, businesses faced a rapidly evolving sustainability landscape shaped by intensifying climate risks, tightening global regulations, and rising political discourse. Regulatory frameworks such as the CSRD and ISSB demanded greater transparency and consistency in ESG disclosures, while concerns over greenwashing heightened scrutiny of sustainability claims.

Geopolitical uncertainty in 2025 complicated ESG integration in investment. Regional instability disrupted supply chains and energy markets, meanwhile, political backlash against ESG in some jurisdictions, notably North America, led to regulatory rollbacks and a shift in language toward “sustainable” or “responsible” investing. These dynamics challenged firms to balance short-term performance with long-term value creation, reinforcing the need for credible, data-driven sustainability strategies that can withstand geopolitical shocks.

These global trends have also been seen in the Gulf region, where GCC countries are rapidly aligning with global sustainability trends and leveraging sustainable finance to diversify economies away from oil dependence. While mainstream adoption of sustainability has increased competition, we remain confident in our ability to differentiate through data-driven insights, transparent reporting, and a clear link between sustainability and financial performance.

Meanwhile, GIB UK's Treasury and Banking business has yet to see significant negative impact from sustainability trends, and we do not anticipate this to change in the near future.



OUTLOOK: FORWARD-LOOKING EXPECTATIONS

Equities: Equity markets enter 2026 with valuations that remain elevated in many regions, particularly in the US. Volatility is expected to remain elevated due to geopolitical tensions, persistent supply-chain adjustments, and the lagged effects of tighter credit conditions from the previous cycle. However, the continuation of monetary easing by major central banks—although at a slower and more data-dependent pace—may support risk assets.

The U.S. is expected to see steady growth of just over 2%, while Europe continues to face structural and geopolitical headwinds. China's growth is set to cool further, though policy measures may help stabilise activity. Overall, the global outlook is shaped by softer trade conditions, improving inflation dynamics, and ongoing geopolitical risks, which continue to create pockets of uncertainty for policymakers and investors.

In 2026, the UK will undergo significant reform as the FCA and HM Treasury replace retained EU law with a tailored domestic framework. Key changes include the introduction of a graduated AIFM regime based on fund size, modernization of UCITS rules, and enhanced liquidity and valuation standards aligned with IOSCO principles. Mandatory climate transition planning under UK Sustainability Disclosure Standards will also take effect, alongside growing regulatory support for digital innovation. These measures aim to simplify compliance, reduce costs, and foster competitiveness for UK-based managers.

SUSTAINABILITY

In 2026, sustainability will continue to evolve, regulatory frameworks will continue to converge towards standardised and forward-looking disclosures, with Scope 3 emissions and transition plans becoming baseline requirements. Technology will play a transformative role, with AI and advanced analytics enhancing ESG data quality, reporting, and predictive capabilities. Sustainability will increasingly be viewed as integral to fiduciary duty, with ESG performance influencing both investment returns and access to capital. As the industry matures, transparency, accountability, and innovation will define leadership in sustainable finance.

5 BUSINESS MODEL

GIB UK aims to generate long-term value for its stakeholders and regularly looks to identify new opportunities, mitigate risks, and undertake new initiatives that will enhance performance.

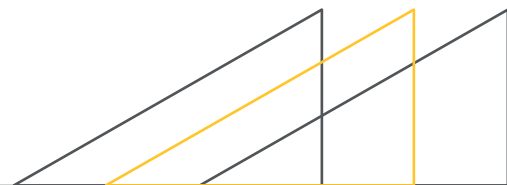
Placements with financial institutions: Generating revenue through interest-earning cash placements with investment grade financial institutions, enabling efficient liquidity management while fully / partially hedging interest rate risks.

Securities Investment: Investing in other securities for revenue generation, risk diversification, hedging against market fluctuation, yield enhancement, capital adequacy management, facilitating effective liquidity management.
Foreign Exchange Services: Provision of a comprehensive foreign exchange service covering major and several exotic currencies.

6 GOVERNANCE

The Board also focused on the improvement of balance sheet management to optimise return within regulatory requirements and the Board's risk appetite.

In addition to reviewing the composition of our Board from a diversity perspective, we also look to ensure that we have a Board with the right skills, knowledge and experience to enhance their effectiveness and ensure they can carry out their duties. The Board determines the required composition of skills, factoring in the rapidly changing financial and regulatory environment and any changes in GIB UK's own long-term strategy. Using this determination of skills required for the Board and Board Committees, a skills gap analysis exercise is conducted annually for all individual directors. From the results we look to identify any areas where there may be skills lost as a result of a resignation or where an area of improvement is identified. Using the results of the analysis, which is reviewed by the Board, a training plan is developed to meet these needs for the following year.

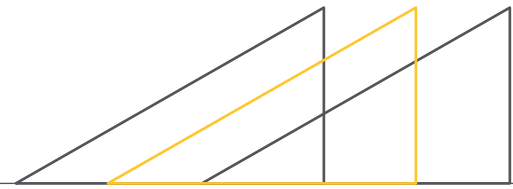


In addition, before commencing recruitment, the Nomination and Remuneration Committee (NRC) will have discussed the requirement for a new or replacement independent Non-Executive Director. This will involve discussions with the Executive Directors for their input on skills and experience required for this role. The NRC will consider the Board Skills Matrix, the priorities of the business plan, succession planning, risk and control and what is required in terms of both skills set and experience for this role. In 2025 there were no changes to the Non-Executive Directors on the Board. Having served three terms as Chair of the Board the decision was made to extend Abdulaziz Al-Helaissi's appointment for one year and this will be reviewed on an annual basis.

BOARD COMPOSITION

TABLE 1: BOARD COMPOSITION

Director	Classification	Date of Joining Board	Committee Membership
Abdulaziz Al-Helaissi Chair	Non- independent Non-Executive	13 July 2016	Board
Gary Withers Senior Independent Director	Independent Non-Executive	12 December 2018	Board Audit & Risk Oversight Committee (Chair) Board Nomination and Remuneration Committee
Turki Almalik	Independent Non-Executive	25 April 2016	Board
Abdulla Mohammed Al- Zamil	Non-Independent Non-Executive	1 September 2022	Board
Sara Abdulhadi	Non-Independent Non-Executive	1 April 2024	Board
Soha Nashaat	Independent Non-Executive	1 July 2024	Board Audit & Risk Oversight Committee Board Nomination and Remuneration Committee
Carolyn Aitchison	Independent Non-Executive	24 September 2024	Board Audit & Risk Oversight Committee Board Nomination and Remuneration Committee (Chair)
Katherine Garrett-Cox	Executive	20 December 2017	Board
Ralph Campbell	Executive	6 June 2019	Board

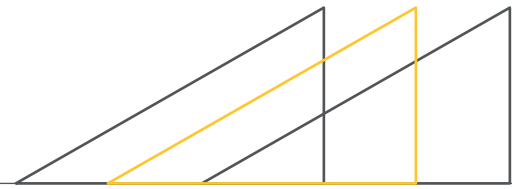


BOARD INDEPENDENCE

Four of our nine board members are independent non-executives: Gary Withers, Turki Al-Malik, Soha Nashaat and Carolyn Aitchison.

TABLE 2: BOARD AND EXECUTIVE MANAGEMENT SEX/GENDER REPRESENTATION

	Number of Board members (percentage)	Number of senior positions on the Board (percentage)	Number of Executive Management (percentage)
Men	5 (56%)	3 (75%)	6 (67%)
Women	4 (44%)	1 (25%)	3 (33%)
Other/not specified/ prefer not to say	-	-	-



KEY BOARD FOCUS AREAS AND DECISIONS IN 2025

The Board prioritised the following areas in 2025:

Growth of the Asset Management business

The Board's focus for 2025 was on raising assets for the asset management business through both organic and inorganic growth and new asset management initiatives. The Board also approved closer collaboration with GIB UK's affiliate, GIB Capital, to enable both entities to promote the other's products and services. Asset raising proved to be below expectation during the year.

During 2025 the Board also decided to close two of the GIB UK funds and reinvest its seed capital into the two remaining funds. It was also agreed to continually review the progress of the remaining two funds regarding Investment Performance and gathering of assets.

Oversight of the Treasury and Banking business

The Board continued to prioritise oversight of the treasury and banking business, in particular ensuring that the business built on the work undertaken in recent years to deepen relationships with existing clients to provide a suite of products and services that meet clients' demands holistically. This included the approval of a new bond execution service.

The Board also focused on the improvement of balance sheet management to optimise return within regulatory requirements and the Board's risk appetite.

Ensuring a robust and effective risk and control system

The Board, with support from the Audit and Risk Oversight Committee (AROC), sought to ensure a robust and effective system of risk management and controls. Within that, the main priority areas for discussion were:

Operational Resilience: A review of GIB UK's operational resilience commenced in 2024, involving work to enhance operations and ensure regulatory compliance. The Board continued to oversee this critical regulatory project during 2025.

Regulatory reporting: GIB UK continued the automation of its regulatory reporting with the intention of increasing efficiency and reducing the likelihood of errors. Progress of the project was a regular topic for discussion.

Prudential planning: Scenario assumptions were updated in the Internal Capital Adequacy Assessment Process (ICAAP) assessment, and the Internal Liquidity Adequacy Assessment Process (ILAAP) assessment was updated following feedback from the PRA. There were also scenario testing challenge sessions with the Audit and Risk Oversight Committee (AROC). The Board also approved a solvent exit analysis, which analysed how GIB would undertake an orderly solvent exit from its PRA-regulated business lines.

Group policy alignment: An exercise was undertaken to ensure that GIB UK's compliance policies were aligned with those of the GIB Group and to seek Board approval for any necessary deviations.

People and Culture

At AROC, this focused on mandatory training for staff and the Board that includes AI ethics, risk, regulatory changes and sustainability and at the Nominations and Remuneration Committee (NRC), it focused on Board and staff diversity, committee succession plans and executive remuneration. As well as overseeing these areas, Board discussions covered staff engagement, diversity and attrition.

As a consequence of the closure of two funds, the Board also approved a reduction of headcount within the business.

The effectiveness of the Board as a whole, and the performance of individual directors, is reviewed annually. All recommendations are considered by the Board and any actions identified as being necessary are implemented.

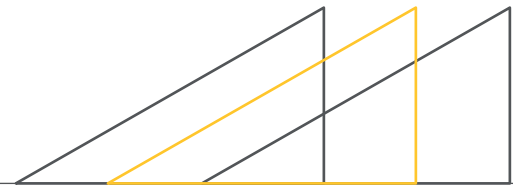
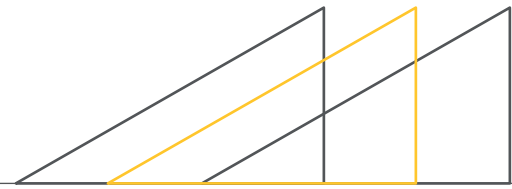


TABLE 3: BOARD AND EXECUTIVE MANAGEMENT ETHNICITY REPRESENTATION

	Number of Board members (percentage)	Number of senior positions on the Board (percentage)	Number of Executive Management (percentage)
White British or other White (including minority white groups)	4 (44%)	3 (75%)	9 (100%)
Mixed/multiple ethnic groups	0 (0%)	0 (0%)	0 (0%)
Asian/Asian British	0 (0%)	0 (0%)	0 (0%)
Other ethnic group, including Arab	4 (44%)	1 (25%)	0 (0%)
Non specified / prefer not to say	1 (12%)	0 (0%)	0 (0%)



Statement by the Directors in performance of their statutory duties in accordance with S172 (1) Companies Act 2006

The Directors consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Bank for the benefit of its shareholder, and with regards to all its stakeholders and matters set out in s 172 (a-f).

The Board recognises that, for the Bank to be successful over the long term, it is important to build and maintain successful relationships with a wide range of stakeholders and for the Board to understand the views of key stakeholders.

The Bank has identified its main stakeholders and acknowledges that there will be differentiation within the identified groups, and that the stakeholders are likely to change depending on the nature of the issue under consideration and over time. Some stakeholders or groups of stakeholders are likely to be more important than others for specific decisions, and there are likely to be trade-offs between the needs and wants of different groups, for example when deciding pricing of funds we need to ensure there is an Assessment of Value and the shareholder receives a return The Bank seeks to engage with all stakeholders in a meaningful way but taking into consideration their level of interest in the decision and the likely net impact of them.

We believe that comprehensive disclosures are paramount to enabling stakeholders to understand our activities, commitments and progress against such activities and commitments.

GIB UK's Policy is to ensure its disclosures are transparent, comprehensive, relevant, timely, reliable, comparable, fair and reflect the character of the organisation and the nature, complexity and risks inherent in its business activities.

GIB UK has a comprehensive performance management approach. Our remuneration policy is designed to attract, retain and motivate quality staff while at the same time rewarding behaviour that is consistent with our culture and values. This encourages successful delivery of financial performance balanced with strong governance, controls and risk management. Further, we reward our executives and employees in a way that encourages them to act in the best interests of our clients.

Our executive and employee remuneration is linked to a number of factors. Variable pay takes into account individual, departmental and firm-wide KPIs, including sustainability, climate risk and Equity Diversity & Inclusion ("ED&I") focused measures of success.

RISK MANAGEMENT FRAMEWORK

GIB UK has a comprehensive Risk Management Framework aligned to its risk profile.

The framework incorporates sustainability and climate related risks. Consistent with that, climate related risks are included in relevant risk policies, such as the Investment Risk Framework, Credit Risk Management Policy and Key Risk assessments, and the firm has articulated a Climate Change Risk Management Strategy. We periodically review the effectiveness of our risk framework and enhance our policies accordingly.

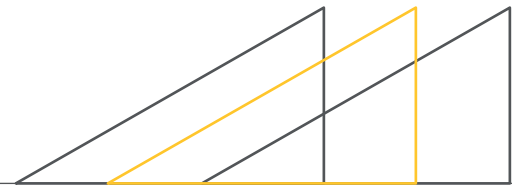
RISK AND OPPORTUNITIES

The success of the business depends on our ability to remain sustainable and manage risks effectively. Potential external and internal events are regularly assessed, as well as trends that could have adverse impacts on the capital, profitability, reputation, financial standing, operational resilience and strategic objectives of GIB UK.

The Board strives to achieve a balance between appropriate levels of risk and return.

RISK APPROACH AND MANAGEMENT

GIB UK's approach considers the strategy, assets, liabilities, processes, people, technology and resources within our business, as well as our impact on clients and the environment with the purpose of continually evaluating and managing risks across the firm.



GIB UK's Board approves the Risk Appetite Statement. This sets the direction of risk-taking activities and is central to embedding an effective risk culture. Our Board Risk Appetite is reviewed annually.

The purpose of risk management at GIB UK is to ensure all risks are managed in line with our Board Risk Appetite, to promote a strong understanding of risk and an effective Risk culture.

GIB UK has a comprehensive Risk Management Framework aligned to its risk profile, which is responsive to changes in internal and external environments. It is embedded within GIB UK's operating model and plays a key role in the day-to-day decision-making process. We aim to embed Risk Management into governance and working practices, which require all employees to consider actively the ways in which they act and manage risk.

GIB UK conducts periodic reviews of its risk profile, to ensure that it remains current and allows for recognition of emerging risks.

Our Chief Risk Officer is responsible for maintaining a firm-wide risk management framework.

MATERIAL RISK CATEGORIES

GIB UK faces a range of principal risks that could impact its business model, financial performance, operational resilience and long-term strategic objectives. These risks are assessed through our Risk Management Framework and are monitored against the Bank's Board-approved Risk Appetite. The following section summarises the principal risks relevant to the 2025 reporting period, the drivers behind them, and the actions undertaken to manage and mitigate them.

STRATEGIC & BUSINESS MODEL RISK

The Bank's strategy depends on continued progress towards strengthening Treasury and Banking performance and expanding our distribution capabilities. Failure to execute strategic priorities, respond to shifts in the external environment, or evolve our operating model could affect long-term profitability, competitiveness and growth.

Mitigation: ongoing monitoring of business performance, governance oversight by the Board and AROC, scenario analysis, and controlled investments in technology, people and infrastructure.

CREDIT RISK

Global macroeconomic uncertainty, sovereign indebtedness and geopolitical tensions could affect the creditworthiness of our counterparties

Mitigation: A robust credit risk framework, internal rating systems, exposure limits, collateral arrangements (including reverse repo structures), and ongoing monitoring of obligor and sector developments.

MARKET RISK

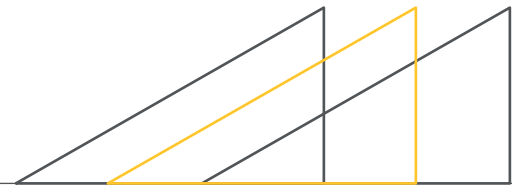
Market risk arises from movements in interest rates, foreign exchange rates and market prices, including exposures linked to seed investments supporting our asset management products. Reduced volatility or adverse market shifts may impact revenues and valuations.

Mitigation: Use of hedging strategies, structured oversight of interest rate gaps and FX exposures, VaR monitoring, and adherence to market risk limits.

LIQUIDITY & FUNDING RISK

The Bank's liquidity profile is primarily driven by deposits from a concentrated institutional client base. The withdrawal of a key depositor or market-wide funding stress could affect liquidity and balance sheet resilience.

Mitigation: Conservative liquidity management, cash placements with central banks, regular stress testing, maintenance of a high-quality liquid asset buffer, strong client engagement, and continuous monitoring of concentration levels.



OPERATIONAL RISK

The Bank continues to manage challenges associated with manual processes, legacy systems and operational complexity across Treasury, Banking and Asset Management. Operational errors have increased in frequency during 2025 and this can lead to financial loss, regulatory scrutiny or service disruption.

Mitigation: Strengthened internal controls, mandatory training, operational incident reporting, enhancements to system capabilities, and planned automation including upgrades to core platforms.

CYBER & OPERATIONAL RESILIENCE RISK

The external cyber threat landscape continues to intensify, with growing sophistication of attacks and increasing reliance on third-party technology providers. Disruption to critical services could affect client trust, data security and regulatory compliance.

Mitigation: A multi-layered cyber security framework, continuous threat monitoring, regular scenario testing (including ransomware exercises), external assurance reviews, and enhancements to resilience capabilities and supplier oversight.

FINANCIAL CRIME & REGULATORY COMPLIANCE RISK

The Bank is subject to evolving regulatory expectations in areas including financial crime prevention, cross-border activities, sustainability disclosures and operational resilience. Failure to meet regulatory requirements could lead to censure, remediation costs or reputational harm. Mitigation: A comprehensive Compliance and Anti-Economic Crime framework, supported by ongoing remediation activity, a programme to rebuild and strengthen Compliance resourcing, horizon scanning and regulatory change management, risk-based compliance monitoring and issue tracking, cross-border oversight processes, and continued enhancement and automation of regulatory reporting.

Conduct & Culture Risk: There is a risk that inappropriate behaviours, weak cultural drivers, or failures to embed expected standards of conduct result in poor client outcomes, regulatory breaches, or non-financial misconduct. This could arise from ineffective leadership behaviours, inadequate training or oversight, misaligned incentives, or failures to identify and address emerging conduct issues in a timely manner. Crystallisation of this risk could lead to client detriment, regulatory scrutiny, enforcement action, financial penalties, and reputational damage.

Mitigation: A formal Culture Framework, ED&I strategy, mandatory conduct and culture training, conduct surveillance and monitoring, whistleblowing arrangements, and regular staff engagement initiatives.

INVESTMENT PERFORMANCE RISK (ASSET MANAGEMENT)

The success of the Asset Management business is dependent on the ability to deliver strong, consistent investment performance. Underperformance relative to peers or benchmarks could reduce AUM, impair distribution momentum and affect client retention.

Mitigation: A robust and repeatable investment process, portfolio oversight through the Investment & Product Oversight Committee, skilled and diverse investment teams, and enhancements to data, research and analytical tools (including AI capabilities).

TALENT ACQUISITION & RETENTION RISK

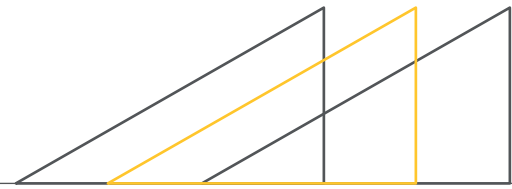
As a people-driven business, losing key staff or failing to attract specialist skills could affect investment performance, operational continuity and client relationships.

Mitigation: Competitive remuneration, succession planning, training and personal development programmes, strong HR support, hybrid working practices and continued efforts to strengthen culture and inclusion.

SUSTAINABILITY & CLIMATE-RELATED RISK

The evolving sustainability landscape presents both transition and physical risks. Increasing frequency of climate-related events, greater regulatory scrutiny, shifts in stakeholder expectations and geopolitical divergence in ESG approaches could create financial, operational and reputational impacts.

Mitigation: Integration of climate and ESG considerations into investment and risk frameworks, compliance with sustainability disclosure standards, enhanced scenario analysis, skills development and strengthened ESG governance.



DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the audited financial statements of Gulf International Bank (UK) Limited and New York based Branch, ("GIB UK" or "the Bank"), for the year ended 31 December 2025.

The directors at the date of the report are:

Abdulaziz Al-Helaissi (Chair)
Sara Abdulhadi
Carolyn Aitchison
Turki Almalik
Abdulla Mohammed Al-Zamil
Ralph Campbell
Katherine Garrett-Cox
Soha Nashaat
Gary Withers

GOING CONCERN

The Bank's business activities together with the factors likely to affect its future development, performance and position are set out in Section 5 of the Strategic Report. The Bank's policies to manage risk are set out in note 20, in particular the policies to manage liquidity are in note 20 (c) and to manage capital in note 20

The directors have a reasonable expectation that the Bank has adequate resources to continue in operational existence for at least 12 months from the authorisation of these Financial Statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Bank made charitable donations of \$2.7k (2024: \$1.0k). The Bank did not make any political donations during the year, as per its Corporate Philanthropy Policy.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Bank's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Bank's auditors are aware of that information.

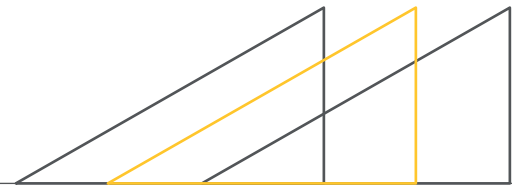
Pursuant to Section 487 of the Companies Act 2006, following a comprehensive tender process, KPMG were appointed as the new external auditors for the financial year starting 1 January 2025, taking over from Ernst & Young LLP.

The Bank neither declared nor paid a dividend in 2025 (2024: Nil).

There have been no material post balance sheet events.

Financial risk management objectives and policies, and information on risk exposures, are covered in the strategic report. Likely future developments in the business are also covered in the strategic report.

The strategic report covers how the Directors have had regard to employees and other stakeholders, including in making principal decision, and the steps taken more generally to ensure effective engagement with relevant stakeholder groups.



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC AND DIRECTORS' REPORTS AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report, Strategic Report, the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Bank and of its profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Banks's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Bank's transactions and disclose with reasonable accuracy at any time the financial position of the Bank and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

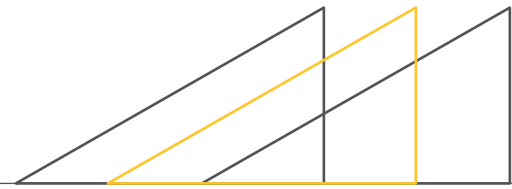
BY ORDER OF THE BOARD

DocuSigned by:

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Ralph Campbell
Director and Chief Financial Officer

Date: 23 March, 2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GULF INTERNATIONAL BANK UK LIMITED

1 OUR OPINION IS UNMODIFIED

We have audited the financial statements of Gulf International Bank UK Limited ("the Company") for the year ended 31 December 2025 which comprise the Statement of Income, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and the related notes, except note 20(g), including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

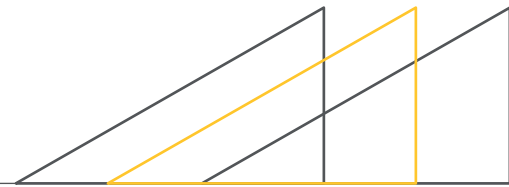
BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

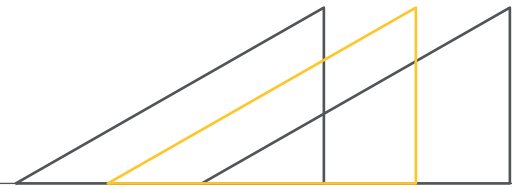
We were first appointed as auditor by the directors on 18 June 2025. The period of total uninterrupted engagement is for the one financial year ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to public interest entities. No non-audit services prohibited by that standard were provided.

2 KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter, together with our key audit procedures to address this matter and, as required for public interest entities, our results from those procedures. This matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.



Key audit matter	The risk	Our response
<p>Valuation of derivative financial instruments (note 21, page 86)</p> <p>The Company holds level 2 derivative financial instruments, consisting of interest rate swaps and foreign exchange contracts, measured at fair value at 31 December 2025 which consist of:</p> <ul style="list-style-type: none"> • Derivative financial assets of \$66.8m as at 31 December 2025 • Derivative financial liabilities of \$12.6m as 31 December 2025 	<p>Subjective valuation</p> <p>The fair value of derivative financial instruments is determined through the application of valuation techniques which require the exercise of judgement by the Company in relation to the valuation inputs. Valuation inputs which require judgement include the selection of discount rates, forward-looking interest rates and foreign exchange rates.</p> <p>Whilst the valuation of derivative financial instruments is not a significant risk of material misstatement, this is considered to be a key audit matter due to its greater degree of estimation uncertainty compared to other balances held by the Company.</p>	<p>We performed the procedures below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.</p> <p>Our procedures to address the risk included:</p> <p>Risk assessment: We performed a risk assessment over the derivative financial instruments held by the Company by inquiring to understand business purpose, nature, and complexity of valuation. We inspected relevant Committee minutes held throughout the year and performed end to end walkthroughs to obtain an understanding of the valuation processes.</p> <p>Our valuations expertise: We involved our valuation specialist, who assisted in independently re-pricing 99% of fair value derivative financial instruments and challenging the Company on the valuations where they were outside our pre-defined acceptable difference.</p> <p>Assessing transparency: We considered the appropriateness, in accordance with relevant accounting standards, of the disclosures related to the valuation of derivative financial instruments.</p> <p>Our findings: We found the Company's valuation of derivative financial instruments to be acceptable.</p>



3 OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Materiality for the financial statements as a whole was set at \$4.5m determined with reference to a benchmark of net assets (of which it represents 1%). We consider net assets to be the most appropriate benchmark as it provides a more stable measure year on year than the profit before tax.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as whole.

Performance materiality was set at 65% of materiality for the financial statements as a whole, which equates to \$2.92m for the Company. We applied this percentage in our determination of performance materiality based on the level of identified misstatements and control deficiencies.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$225,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

We were able to rely upon the Group's internal control over financial reporting in certain areas of our audit, where our controls testing supported this approach, which enabled us to reduce the scope of our substantive audit work; in the other areas the scope of the audit work performed was fully substantive.

All audit work was performed directly by the audit engagement team with the exception of specific audit work performed on the processes, systems and controls centrally managed by Gulf International Bank B.S.C, which was tested by KPMG KSA, and the engagement of a valuation specialist which was performed by KPMG Bahrain, We interacted regularly with KPMG KSA and KPMG Bahrain where appropriate during various stages of the audit, reviewed key audit working papers and were responsible for the scope and direction of the audit procedures.

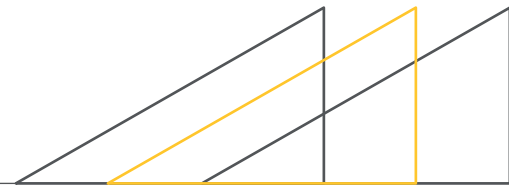
4 GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Company to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that the Company considered most likely to adversely affect the Company's available financial resources, and we challenged on, over this period were:

- the availability of funding and liquidity in the event of a global economic recession caused by Tariffs;
- significant withdrawal of deposits and,
- a cyber-attack on GIB UK systems market wide stress scenario including the impact of economic slowdown or recession.

We considered whether these risks could plausibly affect the availability of financial resources in the going concern period by assessing and comparing severe, but plausible downside scenarios prepared by the Company, that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.



Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 1 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

5 FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and operational managers including inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Review of Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is straightforward with no judgement involved in the calculation, and limited opportunities for management to manipulate revenue have been identified.

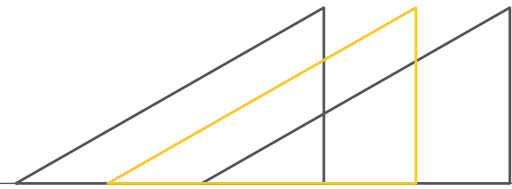
We did not identify any additional fraud risks other than management override related to certain trades with manual postings.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management, postings with high risk descriptions, postings with missing descriptions, unbalanced postings, postings by users with one entry during the year or to an account with one posting, manual postings on weekends or holidays, postings to accounts with significant estimates or manual adjustments and manual post-close postings with round figures.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and management (as required by auditing standards), and discussed with the directors and management the policies and procedures regarding compliance with laws and regulations.



As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including:

- financial reporting legislation (including related Companies legislation),
- distributable profits legislation and
- taxation legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of Company's license to operate. We identified the following areas as those most likely to have such an effect: anti-money laundering, anti-bribery, employment laws and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

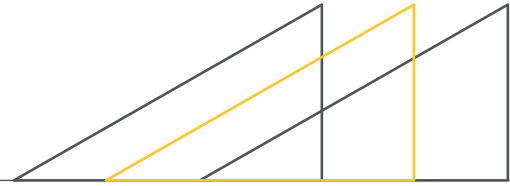
In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7 WE HAVE NOTHING TO REPORT ON THE STRATEGIC REPORT AND THE DIRECTORS' REPORT

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.



8 WE HAVE NOTHING TO REPORT ON THE OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8 RESPECTIVE RESPONSIBILITIES

Directors' responsibilities

As explained more fully in their statement set out on page 20, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

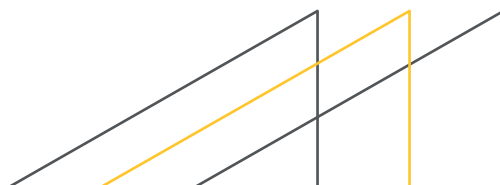
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9 THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rahim Butt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
23 March 2026



31 December 2025

GULF INTERNATIONAL BANK (UK) LIMITED

Statement of Financial Position

	<i>Note</i>	31.12.25 US\$ 000	31.12.24 * US\$ 000
ASSETS			
Cash and cash equivalents	3	13,858,303	7,378,636
Derivative financial asset	21	66,838	89,160
Placements with banks	4	3,942,292	5,666,838
Debt securities at amortised cost	6	2,634,985	1,015,473
Trading securities	5	157,317	141,808
Current tax receivable		1,483	-
Property, plant and equipment	7	2,237	2,762
Right-of-use assets	7.1	7,837	21,499
Other assets	8	159,938	182,679
Total assets		20,831,230	14,498,855
LIABILITIES			
Derivative financial liability	21	12,565	7,739
Deposits from banks	10	1,076,079	1,159,003
Deposits from customers	11	19,161,886	12,755,439
Current tax liabilities		-	1,546
Deferred tax liability	19	5,612	6,226
Other liabilities	12	103,590	109,076
Total liabilities		20,359,732	14,039,029
EQUITY			
Share capital	13	250,000	250,000
Capital contribution		2,279	2,279
Retained earnings		210,805	196,895
Cashflow Hedge Reserve	21	(324)	1,928
Pension Reserves		8,738	8,724
Total equity		471,498	459,826
Total liabilities & equity		20,831,230	14,498,855

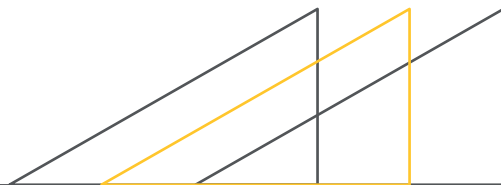
*The Statement of Financial Position has been re-presented to better reflect the order of liquidity of assets and liabilities.

The financial statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Ralph Campbell
7E88E5C4803408
Ralph Campbell

Director and Chief Financial Officer

The notes on pages 32 to 95 are an integral part of these financial statements.



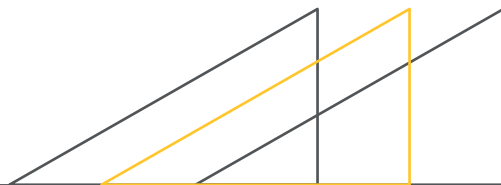
31 December 2025

GULF INTERNATIONAL BANK (UK) LIMITED

Statement of Income

		Year ended <u>31.12.25</u>	Year ended 31.12.24
	<i>Note</i>	US\$ 000	US\$ 000
Interest income from financial instruments measured at amortised cost		706,142	1,030,743
Other Interest income/(expense)		(2,603)	30,875
Interest expense from financial instruments measured at amortised cost		<u>(628,602)</u>	<u>(987,369)</u>
Net interest income	14	74,937	74,249
Net fee and commission income	15	2,482	5,455
Net trading income	16	(3,972)	5,358
Foreign exchange income and revaluation of foreign currencies		8,600	8,150
Expected credit loss (charge)/release on financial assets	20	(436)	166
Other operating income	26	2,490	4,133
Operating expenses	17	(65,634)	(65,407)
Profit before tax		<u>18,467</u>	32,104
Income tax	19	(4,557)	(8,103)
Profit for the year		<u>13,910</u>	<u>24,001</u>

The notes on pages 32 to 95 are an integral part of these financial statements.



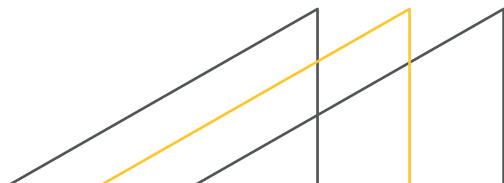
31 December 2025

GULF INTERNATIONAL BANK (UK) LIMITED

Statement of Comprehensive Income

	<u>31.12.25</u>	<u>31.12.24</u>
<i>Note</i>	US\$ 000	US\$ 000
Profit for the year	13,910	24,001
Other comprehensive income:-		
Items that may subsequently be reclassified to statement of income		
Cash flow hedges:		
Net movement in cash flow hedge reserve	(3,003)	2,571
Tax relating to Cash flow hedge reserve	<u>751</u>	<u>(643)</u>
	(2,252)	1,928
Items that will not be reclassified to statement of income		
Remeasurement of defined benefit pension fund	(31)	(32,186)
Tax relating to defined benefit pension	<u>45</u>	<u>8,032</u>
	14	(24,154)
Other comprehensive income for the year, net of tax	<u>(2,238)</u>	<u>(22,226)</u>
Total comprehensive income for the year	11,672	1,775
Total comprehensive income attributable to:		
Equity holders of the parent	<u>11,672</u>	<u>1,775</u>

The notes on pages 32 to 95 are an integral part of these financial statements.



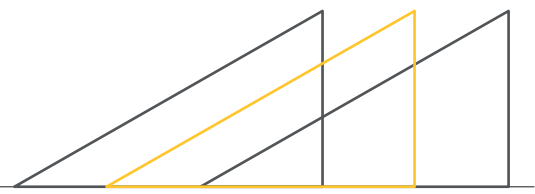
31 December 2025

GULF INTERNATIONAL BANK (UK) LIMITED

Statement of Changes in Equity

	Equity attributable to the shareholders of the Bank					
	Share capital	Capital contribution	Pension reserve	Cashflow Hedge Reserve	Retained earnings	Total equity
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Balance at 1 January 2024	250,000	2,279	32,878	-	172,894	458,051
Opening adjustment						
Arising in the year:-						
- Pension reserves			(32,186)			(32,186)
- Deferred tax liability on defined benefit pension			8,032			8,032
-Net movement in cash flow hedge reserve				2,571		2,571
-Tax relating to Cash flow hedge reserve				(643)		(643)
Total other comprehensive income	-	-	(24,154)	1,928	-	(22,226)
Net profit for the year	-	-	-	-	24,001	24,001
Total comprehensive income for the year	-	-	(24,154)	1,928	24,001	1,775
Balance at 31 December 2024	250,000	2,279	8,724	1,928	196,895	459,826
Balance at 1 January 2025	250,000	2,279	8,724	1,928	196,895	459,826
Arising in the year:-						
- Pension reserves	-		(31)	-		(31)
- Deferred tax liability on defined benefit pension	-		45	-		45
-Net movement in cash flow hedge reserve				(3,003)		(3,003)
-Tax relating to Cash flow hedge reserve				751		751
Total other comprehensive income	-	-	14	(2,252)	-	(2,238)
Net profit for the year	-	-	-	-	13,910	13,910
Total comprehensive income for the year	-	-	14	(2,252)	13,910	11,672
Balance at 31 December 2025	250,000	2,279	8,738	(324)	210,805	471,498

The notes on pages 32 to 96 are an integral part of these financial statements.



31 December 2025

GULF INTERNATIONAL BANK (UK) LIMITED

Statement of Cash Flow

		31.12.25	*Restated - refer to note 31 31.12.24
	Note	US\$ 000	US\$ 000
Operating cash flows from operating activities			
Profit before tax		18,467	32,104
Adjustments to reconcile profit before tax to net cash flow from/(used) in operating activities: -			
Income tax (paid)		(8,149)	(6,050)
Depreciation of property and equipment	7	708	902
Depreciation of ROU assets	7	2,167	2,358
Change in accrued interest receivable		61,479	(4,050)
Change in accrued interest payable		(31,841)	(4,230)
Change in other operating assets and liabilities		17,247	(27,421)
Change in trading securities		(15,509)	(30,056)
Change in placements with banks		1,724,546	(376,341)
Change in deposits from banks		(82,924)	1,082,602
Change in deposits from customers		6,406,447	(8,096,261)
Finance costs (lease liability)		955	1,058
Unrealised gains or losses on debt securities		21,082	74,941
Impairment		436	(166)
Net cash inflow/(outflow) from operating activities:		<u>8,115,111</u>	<u>(7,350,610)</u>
Cash flows from investing activities			
Net purchase of property and equipment		(183)	(302)
Purchase of debt securities at amortised cost		(3,209,049)	(1,009,537)
Sale and maturity of debt securities at amortised cost		1,568,142	888,586
Net cash used in investing activities		<u>(1,641,090)</u>	<u>(121,253)</u>
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(3,437)	(3,186)
Net cash used in financing activities		<u>(3,437)</u>	<u>(3,186)</u>
Net increase/(decrease) in cash and cash equivalents		6,470,584	(7,475,049)
Net foreign exchange difference		9,083	(29,499)
Cash and cash equivalents at beginning of year		<u>7,378,636</u>	<u>14,883,184</u>
Cash and cash equivalents at end of year		<u>13,858,303</u>	<u>7,378,636</u>
Cash and cash equivalents		<u>13,858,303</u>	<u>7,378,636</u>

Interest received was \$768m (2024: \$1,058m) and interest paid was \$663m (2024: \$992m).

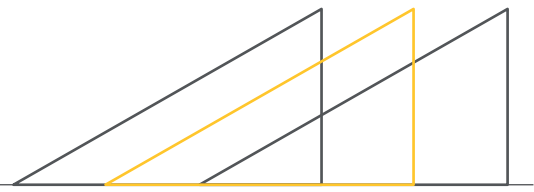
In the prior period, an amount of \$46m placed with derivative counterparties as cash collateral was classified within cash equivalents. This should have been classified as a receivable. The comparatives have not been restated as, in the Directors' view, the impact was not material. This amount has been transferred to other assets in the current year resulting in an overall net cash and cash equivalent increase of \$6,480m. Excluding this transfer, cash and cash equivalents increased by \$6,526m.

The financial statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

Ralph Campbell
Director and Chief Financial Officer

The notes on pages 32 to 95 are an integral part of these financial statements.



Notes to the Financial Statements

For year ended 31 December 2025

1. General Information

Gulf International Bank (UK) Limited ("GIB UK" or "the Company") is registered in the United Kingdom, registration number 01223938, incorporated under UK Law on 22nd August 1975, of registered address: First Floor, One Curzon Street London, W1J 5HD. The Company's principal operations are corporate banking services and asset management and are carried out in London, with a branch in New York. The Company is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority as well as the Prudential Regulatory Authority.

The Pillar 3 disclosure is available at <http://www.gibam.com>.

Basis of preparation

The financial statements of the Company, which comprise the information on pages 27 to 95, except note 20(g), have been prepared in accordance with UK adopted international accounting standards.

In the prior year, the Company voluntarily provided sustainability related disclosures referencing IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information and IFRS S2 Climate related Disclosures. These standards are not mandatory in the United Kingdom.

In line with other major UK banks, the Company has chosen not to apply IFRS S1 or IFRS S2 for the current reporting period. The Company will continue to monitor UK regulatory developments and investor expectations when assessing future application of ISSB Standards.

The immediate parent company is Gulf International Bank BSC (GIB BSC), incorporated in Bahrain. The consolidated financial statements of Gulf International Bank BSC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Gulf International Bank, P.O. Box 1017, Al-Dowali Building, 3 Palace Avenue, Manama, Bahrain. The Company is not required to prepare group accounts since it qualifies for the exemption available under a) Section 401 of the Companies Act 2006 and b) IFRS 10. These financial statements have been prepared on a standalone basis.

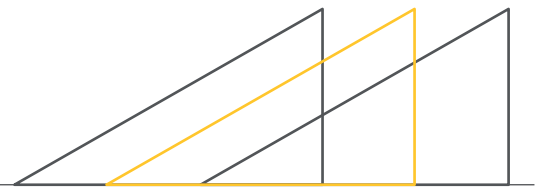
Climate risk

GIB UK considers the impact of sustainability risks, including climate risk, on its strategy and business plan. The Company is currently unable to quantify the full future economic impact of climate risk on our business, but based on the available evidence and its analysis to date, GIB UK does not consider it most likely that climate risk will have a material adverse impact on its financial statements in the short or medium term relative to current expectations.

Going concern

The Company's management has performed an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue the business for at least 12 months from the date of signing the 2025 financial statements. The assessment has been made with consideration of:

- Review of the Company's Business Plan
- An assessment of the actual performance, asset book quality, credit impairment, legal and regulatory matters, compliance matters
- Consideration of stress testing performed through the range of scenarios, which include global economic recession caused by tariffs and a cyber-attack on the Company and significant withdrawal of deposits, show that the Company has sufficient capital and liquidity to continue as a going concern



and meet minimum regulatory capital and liquidity requirements

- Analysis of the capital position of the Company, including the capital and leverage ratios and ICAAP
- Analysis of the funding and liquidity position of the Company, including ILAAP
- A review of the principal risks as well as topical and emerging risks

Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from the date of signing the financial statements. Therefore, these financial statements continue to be prepared on a going concern basis.

Internal capital adequacy assessment

Capital requirements are examined on a forward looking basis as part of Internal Capital Adequacy Assessment Process (ICAAP) by assessing the resilience of capital adequacy under hypothetical future plausible scenarios .

The ICAAP is approved by the Board. The ICAAP is used to form a view of capital adequacy separately to the minimum regulatory requirements. The ICAAP is used by the PRA to assess the Company's specific capital requirements through the Pillar 2 framework. These assessments include assumptions about regulatory and accounting factors (such as IFRS 9). They are linked to economic variables and impairments and seek to demonstrate that the Company maintain sufficient capital.

Liquidity risk monitoring

The Company monitors, limit and stress test the risks on the balance sheet. Limit frameworks are in place to control the level of liquidity risk, asset and liability mismatches and funding concentrations. Liquidity risks are monitored and reported to the Asset & Liability Management Committee on a regular basis. Liquidity indicators are monitored on a regular basis. This ensures any build-up of stress is detected early and the response escalated appropriately through recovery planning.

Internal assessment of liquidity

Under the liquidity risk management framework, the Company maintains the Individual Liquidity Adequacy Assessment Process. This includes assessment of net stressed liquidity outflows under a range of severe but plausible stress scenarios. Each scenario evaluates either an idiosyncratic, market-wide or combined stress event.

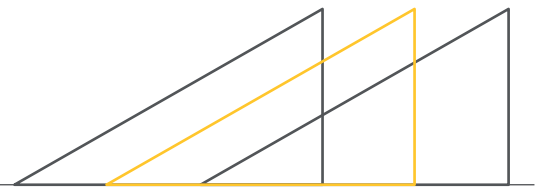
Recovery and resolution planning

The Company's recovery plan explains how the Company would identify and respond to a financial stress event and restore its financial position so that it remains viable on an ongoing basis.

The recovery plan ensures risks that could delay the implementation of a recovery strategy are highlighted and preparations are made to minimise the impact of these risks. Preparations include:

- ▶ Developing a series of recovery indicators to provide early warning of potential stress events.
- ▶ Clarifying roles, responsibilities and escalation routes to minimise uncertainty or delay
- ▶ Developing a recovery action plan to provide a concise description of the actions required during recovery.
- ▶ Detailing a range of options to address different stress conditions
- ▶ Appointing dedicated option owners to reduce the risk of delay and capacity concerns

The plan is intended to enable the Company to maintain critical services to its institutional clients and operate within risk appetite while restoring the Company's financial condition. It is assessed for appropriateness on an ongoing basis and is updated annually. The plan is reviewed and approved by the Board. These plans detail the recovery options, recovery indicators and escalation routes for each entity.



Fire drill simulations of possible recovery events are used to test the effectiveness of the Company's recovery plans on an annual basis. The fire drills are designed to replicate possible financial stress conditions and allow senior management to rehearse the responses and decisions that may be required in an actual stress. The results and lessons learnt from the fire drills are used to enhance the Company's approach to recovery planning.

1.1 New standards, interpretations and amendments

There are no new standards or amendments that are effective in the period which would have a material effect on the Company during 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

The new standard IFRS 18 was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027 but earlier application is permitted. This new standard replaces IAS 1 Presentation of Financial Statements and amends IAS 7 Statement of Cash Flows. IFRS 18 introduces three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. IFRS 18 sets out enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. The Company will apply IFRS 18 for annual reporting periods beginning on 1 January 2027 and while the Company's assessment remains ongoing, it is currently not expected to have a material impact on the Company's financial statements other than changes in the presentation of the primary statements.

IFRS 9 Financial instruments and IFRS 7 Financial instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the Company's financial statements.

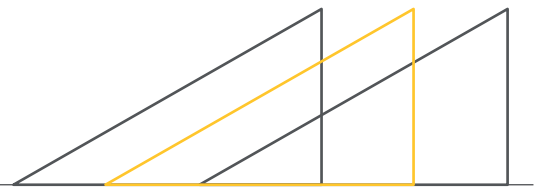
2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

The financial statements of the Company have been prepared in accordance with UK adopted international accounting standards. The financial statements have been prepared under the historical cost basis, as modified by the measurement at fair value of derivative and trading financial assets as explained in more detail in the following accounting policies. In addition, assets and liabilities that are hedged items in fair value hedges, and are otherwise carried at cost, are adjusted to record changes in fair values attributable to the risk being hedged.

All amounts are rounded to the nearest thousand, unless stated.



2.2 Accounting estimates, judgements and assumptions

The preparation of financial statements in accordance with UK adopted international accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Financial assets are evaluated for impairment on the basis set out in note 2.11.

(i) Significant judgements, estimates and assumptions

Determination of lease term

The Company has exercised significant judgement in determining the term of the main office lease at 1 Curzon Street.

During the year, the Board discussed the anticipated office space requirements reflecting hybrid working arrangements and a reduction in office space requirements following an organisational restructure in 2025. The Board concluded in 2025 that it was probable that GIB UK would terminate the lease in 2030 through the break clause in the head lease agreement.

This judgement had a significant impact on the measurement of the lease liability, shortening the life of these payments by 5 years. The lease reassessment was also impacted by an increase in rent following a contracted rent review with the landlord. The net impact of these two adjustments led to a material reduction in the lease liability with a corresponding reduction in the related right-of-use asset. In addition, there was a renegotiation on a contract to sub-lease part of the premises, aligning the terms to the head lease contract, this led to a recognition of a lease receivable and a reduction in the right-of-use asset. See note 7.1 for further details.

The revision of the lease term represents a change in accounting estimate under IAS 8 and is in line with IFRS 16 lease accounting rules. The effect of this change is reflected prospectively in the current year.

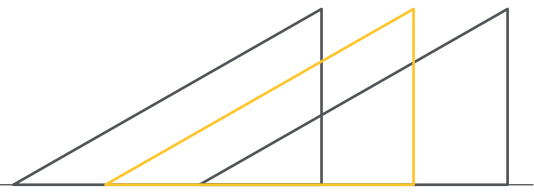
(ii) Other judgements, estimates and assumptions

Pension assets and liabilities

Accounting for retirement benefit obligations involves a number of key assumptions which require management's estimate including the changes the actuary applies in the pension assumptions. However, following the buy-in performed in 2024, the risks associated are mitigated by the insurance contract, leaving no material impact on the financial statements of GIB UK.

Fair value of financial instruments held at fair value

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty). For trading securities where the underlying securities are not listed, there are assumptions and judgements made based on the available information to determine the fair value of these securities.



2.3 Trade and settlement date accounting

All regular way purchases and sales of financial assets classified as FVTPL are recognised on the trade date, i.e. the date on which the Company commits to purchase or sell the financial asset. All regular way purchases and sales of other financial assets are recognised on the settlement date, i.e. the date on which the asset is delivered to or received from the counterparty. Regular way purchases or sales of financial assets are those that require delivery within the time frame generally established by regulation or convention in the market place.

2.4 Foreign currencies

The reporting currency of the Company is the US Dollar, representing the Company's functional and presentation currency. Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the Income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to USD at foreign exchange rates ruling at the dates the fair value was determined.

2.5 Offsetting

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.6 Recognition of interest income and expense

2.6.1 *The effective interest method*

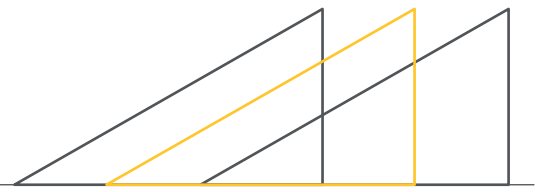
Under IFRS 9, interest income is recorded using the effective interest method for all financial instruments measured at amortised cost. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

In calculating the EIR, cash flows are estimated taking into consideration all contractual terms of the financial asset or liability but excluding future credit losses. Fees, including loan origination fees and early redemption fees are included in the calculation of the EIR to the extent that they are considered to be an integral part of the EIR.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk such as modifications, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income from financial instruments measured at amortised cost in the income statement.

2.6.2 *Interest income and expense from financial instruments measured at amortised cost*

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.



2.6.3 Interest income and expense from financial instruments measured at fair value

Interest income/expense on interest rate swaps which are utilised in fair value hedging are recognised as part of interest income/expense within 'Other interest income'.

Net interest income on FX swaps and changes in fair value of FX swaps relating to forward points which are not designated in hedge accounting relationships, are recognised in 'Other interest income'.

Net interest income on FX swaps relating to forward points from hedging instruments in cash flow hedges is recognised in 'Interest Income from financial instruments measured at amortised cost' to align with where the interest income on the underlying hedged item is recognised.

2.7 Net fee and commission income

Net fee and commission income comprises fees and commissions generated from discretionary funds under management (fixed income, equities and emerging market portfolios).

Performance fees are calculated as a percentage of the net appreciation of relevant fund products' net asset value at the end of a given contractual period. In accordance with the requirements of IFRS 15, performance fees are only recognised once GIBUK is contractually eligible and the fees can be measured reliably.

A contract with a customer that results in a recognised financial instrument in the Company's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Company first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Management and other fees, which include all non-performance related fees on funds, are recognised in the period in which the services are rendered.

(i) Foreign exchange income

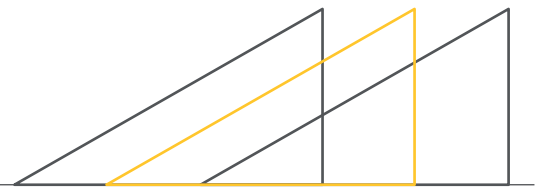
Foreign exchange income arises from earnings generated from customer business and from changes in fair value resulting from movements in exchange rates and other market variables.

(ii) Net Trading Income

Gains and losses arising from changes in the fair value of seed investments held at FVTPL along with the changes in fair value of derivative contracts entered to economically hedge the seed investments are recorded in net trading income.

2.8 Securities financing arrangements

The Company enters into agreements to purchase securities subject to a commitment to resell or return the securities at a predetermined price (reverse repurchase agreement - 'reverse repo'). These securities are not included on the balance sheet as the Company does not acquire the risks and rewards of ownership, however they are recorded off-balance sheet as collateral received. Reverse repo transactions are included in the statement of financial position under "placements with banks" initially at the amount of consideration paid, with the difference between the sale price and repurchase price accrued evenly over the life of the transaction, as a materially equivalent proxy to an EIR basis of recognition, and credited to the Income Statement within interest income from financial instruments measured at amortised cost.



2.9 Financial assets and liabilities

Financial assets and liabilities comprise all financial instruments reflected in the statement of financial position excluding non-financial instruments such as employee benefit plans, prepayments and property, plant and equipment.

Recognition and measurement

The Company recognises financial assets and liabilities in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

As per IFRS 9, the Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- ▶ Debt instruments at amortised cost;
- ▶ Debt instruments at fair value through other comprehensive income (FVOCI), with gains or losses recycled to profit or loss on derecognition;
- ▶ Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition; and
- ▶ Financial assets as FVTPL.

The Company classifies and measures its derivatives and trading portfolio at FVTPL. The Company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies, as explained in note 2.10 (ii) below.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

All regular way purchases and sales of financial assets and liabilities classified as FVTPL are recognised on the trade date, i.e. the date on which the Company commits to purchase or sell the financial asset or liability. All regular way purchases and sales of other financial assets and liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

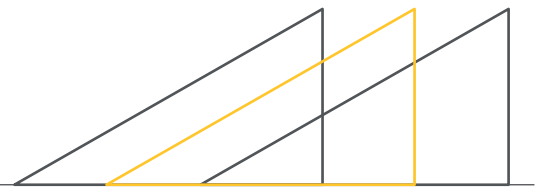
Subsequent to initial measurement, financial assets and liabilities are measured at either amortised cost or fair value. The classification and the basis for measurement are subject to the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:

2.10 Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest method if:

- ▶ the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the Financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of these two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL). The Company does not have any financial assets FVOCI.



Additionally, even if a financial asset meets the amortised cost criteria, the Company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Business model assessment

The Company determines its business model at the level that best reflects how it manages the financial assets to achieve its business objective. The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'held for trading' business model and measured at FVTPL. The business model assessment is not carried out on an instrument-by-instrument basis but at the aggregate portfolio level and is based on observable factors such as:

- ▶ The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- ▶ How the assets' and business model's performance is evaluated and reported to key management personnel and Asset and Liability Committee (ALCO);
- ▶ How risks are assessed and managed;
- ▶ The frequency, volume and timing of sales in prior periods, the reasons for such sales and Company's expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

SPPI test

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

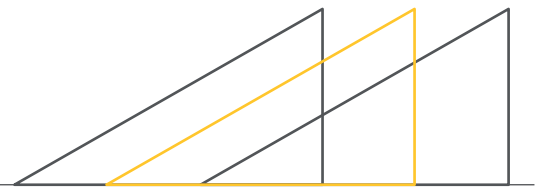
Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

Interest is the consideration for the time value of money, credit risk, other basic lending risks and a profit margin which is consistent with a basic lending arrangement.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- ▶ the currency in which the financial asset is denominated, and the period for which the interest rate is set;
- ▶ contingent events that would change the amount and timing of cash flows;
- ▶ leverage features;
- ▶ prepayment and extension terms;
- ▶ terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements).



Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, none occurred during the period.

Financial assets at fair value through the profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the statement of financial position at fair value. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net trading income.

The Company's investments in funds and portfolio of securities are classified as financial assets at FVTPL (trading securities) in the statement of financial position.

(i) Financial assets at fair value through other comprehensive income (FVOCI)

At initial recognition, the Company can make an irrevocable election to classify an equity investment that is not held for trading as FVOCI.

For this purpose, a financial asset is deemed to be held for trading if the equity investment meets any of the following conditions:-

- ▶ it has been acquired principally for the purpose of selling in the near term;
- ▶ on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profitability; or
- ▶ the irrevocable election is on an instrument-by-instrument basis.

If an equity investment is designated as FVOCI, all gains and losses, except for dividend income, are recognised in other comprehensive income and are not subsequently included in the Income Statement.

(ii) Financial liabilities at amortised cost

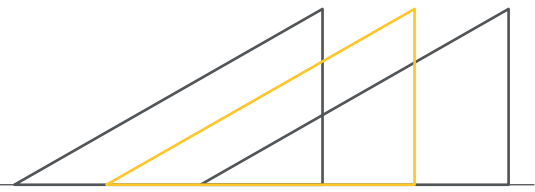
All financial liabilities, other than those classified as financial liabilities at FVTPL, are classified as financial liabilities at amortised cost and are measured at amortised cost using the effective interest method.

2.11 Impairment of financial assets

Impairment allowances for expected credit losses (ECL) are recognised for financial instruments that are not measured at FVTPL. No impairment loss is recognised on equity investments.

An ECL provision is made at an amount equal to the lifetime ECL, except for the following, for which a provision is made for a 12- month ECL:

- ▶ debt securities that are determined to have a low credit risk (equivalent to investment grade rating) at the reporting date; and
- ▶ other Financial instruments for which the credit risk has not increased significantly since their initial recognition.



The Company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below

- ▶ Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Company recognises an allowance based on the 12-month ECL.
- ▶ 12-month ECL (stage 1) is the portion of ECL that results from probable default events on a financial instrument within 12 months after the reporting date.
- ▶ Lifetime ECL (stage 2 and 3) is a probability-weighted estimate of credit losses and is determined based on the difference between the present value of all cash shortfalls. The cash shortfall is the difference between all contractual cash flows that are due to the Company and the present value of the recoverable amount at the reporting date.

Provisions for credit-impairment are recognised in the Income statement and are reflected in an allowance account against debt securities at amortised cost, and placements.

Financial assets are written off either partially or in their entirety after all restructuring and collection activities have taken place and there is no realistic prospect of recovery. Subsequent recoveries are included in other operating income.

Financial assets that are measured at amortised cost are tested as to whether they are credit-impaired. Objective evidence that a financial asset is credit-impaired may include a breach of contract, such as default or delinquency in interest or principal payments, the granting of a concession that, for economic or legal reasons relating to the borrower's financial difficulties, would not otherwise be considered, indications that it is probable that the borrower will enter bankruptcy or other financial reorganisation, the disappearance of an active market, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

2.12 Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

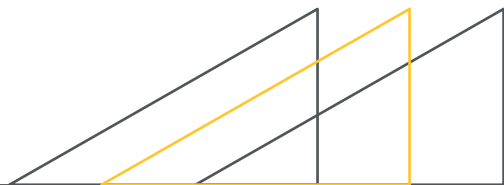
- I. the Company transfers substantially all the risks and rewards of ownership, or
- II. the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

- I. Has no obligation to make payments unless it collects equivalent amounts from the assets;
- II. Is prohibited from selling or pledging the assets; and
- III. Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

When the contractual rights to receive the cash flows from the assets have been transferred, and the Company neither transfers nor retains substantially all the risks and rewards of ownership, and the Company has retained control of the transferred assets, the Company applies continuing involvement approach. Under this approach, the Company continues to recognise the transferred asset to the extent of



its continuing involvement and recognise the associated liability, to reflect the rights and obligations retained by the Company.

The net carrying amount of the transferred asset and associated liability is: (a) the amortised cost of the rights and obligations retained by the Company, if the transferred asset is measured at amortised cost; or (b) equal to the fair value of the rights and obligations retained by the Company when measured on a stand-alone basis, if the transferred asset is measured at fair value.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal or its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model.

2.13 Property, plant and equipment

Property and equipment are stated at cost less accumulated depreciation. Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down to its recoverable amount.

Generally, costs associated with the maintenance of existing computer software are recognised as an expense when incurred. However, expenditure that enhances and extends the benefits of computer software programs beyond their original specifications and lives is recognised as a capital improvement and capitalised as part of the software.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Leasehold improvements	Lower of 10 years or remaining life of lease
Furniture and fittings	5 years
Office machinery	4 - 5 years
Computer hardware	2 years
Computer software - project	1 - 5 years
Computer hardware - infrastructure	3 - 4 years

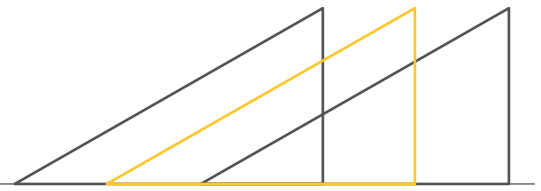
2.15 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- ▶ Fixed lease payments (including in-substance fixed payments), less any lease incentives



receivable;

- ▶ Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
 - ▶ The amount expected to be payable by the lessee under residual value guarantees;
 - ▶ The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- and
- ▶ Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability has been presented within other liabilities in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- ▶ The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ▶ The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

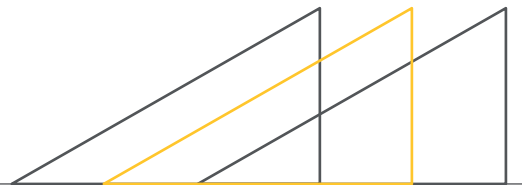
The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss by reducing right of use asset.

When the Company acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease

At the commencement date of a finance lease as a lessor, the Company recognises in its statement of financial position a receivable at an amount equal to the net investment in the lease within other assets. Any gain/loss which arises on the recognition of a sub-lease on an asset which was previously recognised as a right-of-use asset is recognised within other operating income.

At the commencement of an operating lease as a lessor, the Company recognises lease payments from operating leases as income on a straight line basis.



The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease.

2.16 Employee benefits

Short-term employee benefits such as salaries, paid absences and other benefits are accounted for on an accruals basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Company has a present obligation to its employees that can be measured reliably.

All expenses related to employee benefits are recognised in the income statement in staff costs, which is included within operating expenses.

The Company contributes to defined benefit and defined contribution pension plans which cover substantially all its employees. The assets of the plans are held separately from those of the Company in independently administered funds and are measured at market values.

Defined benefit plan

The service cost and the net interest on the net defined benefit obligation/asset are all charged (or credited) to the Income statement. The defined benefit obligation is measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The Company recognizes all gains and losses immediately in the other comprehensive income section of the Company 's statement of comprehensive income.

As the Company has an unconditional right to a refund of any surplus in the scheme following a gradual settlement of the liabilities over time, any surplus in the scheme can be recognised in full.

Management, in coordination with an independent qualified actuary, are required to make assumptions regarding the defined benefit pension plan. The principal actuarial assumptions for the defined benefit pension plan are set out in note 9 and include assumptions on the discount rate, return on pension plan assets, mortality, future salary increases, and inflation. Changes in the assumptions could affect the pension liability, service cost and net interest on the defined benefit liability. The Trustees of the Scheme completed a full scheme buy-in transaction in 2024 with an insurer to de-risk the pension scheme by transferring the longevity, inflation, interest rates and investment risks associated with the scheme's liabilities to the insurer. The value of the insurance contract is included within the pension assets.

Defined contribution plan

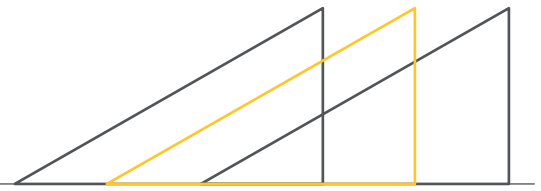
The Company 's contributions to defined contribution pension plans are charged to the Income statement in the year to which they relate.

2.17 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in a deferred tax asset or liability: a) the initial recognition of assets and liabilities that affect neither accounting nor taxable profit nor b) differences relating



to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

2.18 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and other balances with central banks, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

2.19 Fiduciary activities

The Company administers and manages assets owned by clients which are not reflected in the financial statements. Asset management fees are earned for providing investment management services and for managing mutual fund products. Asset administration fees are earned for providing custodial services. Fees are recognised as the services are provided and are included in fee and commission income.

2.20 Dividends

Dividend income is recognised as follows:

- ▶ dividends from equity instruments classified as FVTPL are recognised when the right to receive the dividend is established and are included in trading income;
- ▶ dividends from equity instruments classified as FVOCI are recognised when the right to receive the dividend is established and are included in other operating income.

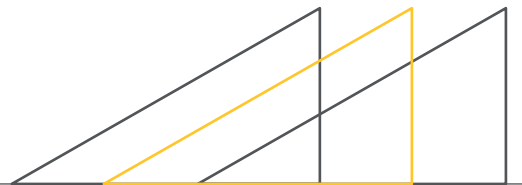
2.21 Derivatives and hedge accounting

Derivative financial instruments are contracts, the value of which is derived from one or more underlying financial instruments or indices, and include futures, forwards, swaps and options in the interest rate, foreign exchange, equity and credit markets.

Derivative financial instruments are recognised in the statement of financial position at fair value. Fair values are derived from prevailing market prices, discounted cash flow models or option pricing models as appropriate.

In the statement of financial position, derivative financial instruments with positive fair values (unrealised gains) are included in derivative financial assets and derivative financial instruments with negative fair values (unrealised losses) are included in derivative financial liabilities.

The recognition of changes in the fair values of derivative financial instruments entered into for hedging purposes is determined by the nature of the hedging relationship. For the purposes of hedge accounting,



derivative financial instruments are designated as a hedge of either: (i) the fair value of a recognised asset or liability (fair value hedge), or (ii) the future cash flows attributable to a recognised asset or liability or a firm commitment (cash flow hedge).

The Company's criteria for a derivative financial instrument to be accounted for as a hedge include:

- ▶ the hedging instrument, the related hedged item, the nature of the risk being hedged, and the risk management objective and strategy must be formally documented at the inception of the hedge,
- ▶ it must be clearly demonstrated that the hedge is expected to be highly effective in offsetting the changes in fair values or cash flows attributable to the hedged risk in the hedged item, including how the Company will address the hedge ratio,
- ▶ the effectiveness of the hedge must be capable of being reliably measured, and
- ▶ there is an economic relationship between the hedging instrument and the hedged item and the effect of credit risk does not dominate the fair value changes of that relationship.

Fair value hedge

Changes in the fair values of derivative financial instruments that are designated, and qualify, as fair value hedges and that prove to be highly effective in relation to the hedged risk, are included in trading income together with the corresponding change in the fair value of the hedged asset or liability that is attributable to the risk that is being hedged. Unrealised gains and losses arising on hedged assets or liabilities which are attributable to the hedged risk are adjusted against the carrying amounts of the hedged assets or liabilities in the statement of financial position. If the hedge no longer meets the criteria for hedge accounting, any adjustment to the carrying amount of a hedged interest-bearing financial instrument is amortised to income over the remaining period to maturity.

Cash flow hedge

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions.

The effective portion of changes in the fair value of the hedging instruments are initially recognised in other comprehensive income, accumulating in the cash flow hedge reserve within equity. The amounts are recycled to the income statement in the periods when the hedged item affects profit or loss.

The Company assesses hedge effectiveness using the qualitative method, comparing the critical terms of the hedged item and hedging instrument. The ineffective portion of the gains and losses on the hedging instrument is recognised in the income statement.

If a cash flow hedge is discontinued, the amount accumulated in the cash flow hedge reserve is released to the income statement as and when the hedged item affects the income statement

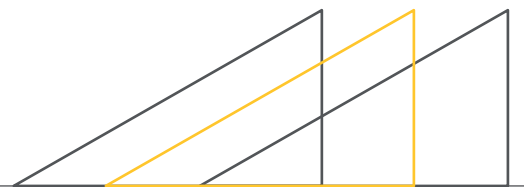
2.22 Fair value measurement

The fair value for financial instruments traded in active markets at the balance sheet date is based on their quoted market price or dealer price quotations, without any deduction for transaction costs.

For all other instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques, comparison to similar instruments for which market observable prices exist and other relevant valuation models.

2.23 Investment in Group entities

Investment in Group entities are carried at cost less any accumulated impairment.



3 Cash and cash equivalents with other banks

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Balances with central banks	13,707,235	7,277,508
Cash and balances with other banks	<u>151,068</u>	<u>101,128</u>
	<u>13,858,303</u>	<u>7,378,636</u>

'Balances with central banks' at 31 December 2024 included \$73,623k of cash held with a counterparty that was an 'other bank'. Balances with that counterparty of \$83,300k at 31 December 2025 have been included within 'Cash and balances with other banks'. The comparatives have not been restated as, in the Directors' view, the impact was not material.

4 Placements with banks

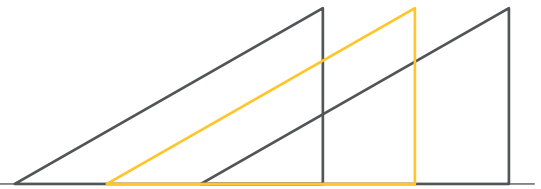
	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Remaining maturity 3 months or less but not repayable on demand	616,705	2,593,048
Remaining maturity over 3 months but less than 1 year	3,296,207	2,763,190
Remaining maturity over 1 Year but less than 2 years	<u>30,000</u>	<u>311,097</u>
	3,942,912	5,667,335
Less: Allowance for impairment losses	<u>(620)</u>	<u>(497)</u>
Net placements	<u>3,942,292</u>	<u>5,666,838</u>

As at 31 December 2025 a total of \$350.0 million (2% of the balance sheet assets), relates to tri-party reverse repo transactions with the Parent (GIB BSC) with \$nil tri-party reverse repo transactions with other banking counterparties. As at 31 December 2024, tri-party reverse repo transactions with the Parent (GIB BSC) was \$290 million (2% of balance sheet assets) and tri-party reverse repo transactions with other banking counterparties was \$898m (6% of balance sheet assets). The net exposure after credit mitigation on all of the tri-party reverse repo transactions amounted to \$2.6 million (2024: \$26.4m) of which \$2.6 million (2024: \$0.7 million) was with GIB BSC.

4.1 Impairment allowance for placements with banks

The table below shows the credit quality and the maximum exposure to credit risk (before applying the impact of collateral mentioned above) based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

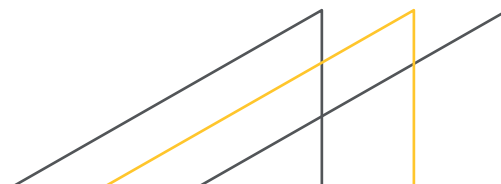
There have been no transfers to stage 1, 2 and 3 and no changes to contractual cash flows due to modification not resulting in derecognition.



	31.12.25			
	Stage 1	Stage 2	Stage 3	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Investment grade 1-4	3,942,912	-	-	3,942,912
Sub-Investment grade (5-7)	-	-	-	-
Classified (8-10)	-	-	-	-
At 31 December 2025	3,942,912	-	-	3,942,912

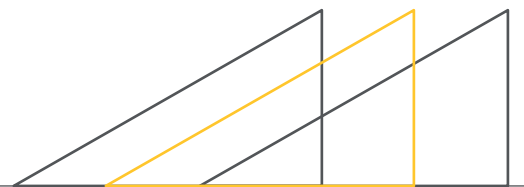
	31.12.24			
	Stage 1	Stage 2	Stage 3	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Investment grade 1-4	5,667,335	-	-	5,667,335
Sub-Investment grade (5-7)	-	-	-	-
Classified (8-10)	-	-	-	-
At 31 December 2024	5,667,335	-	-	5,667,335

The aforementioned internal ratings (Investment grade, sub investment grade and classified) are explained in further details in note 20 (a). An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:



	Collective		Specific	31.12.25
	Stage 1	Stage 2	Stage 3	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Gross carrying amount as at 1 January 2025	5,667,335	-	-	5,667,335
New asset originated or purchased	7,306,379	-	-	7,306,379
Asset de-recognised or repaid	(9,273,578)	-	-	(9,273,578)
Exchange translation, amortisation and other movements	242,776	-	-	242,776
Amounts written off	-	-	-	-
At 31 December 2025	3,942,912	-	-	3,942,912
	Collective Restated		Specific	31.12.24 Restated
	Stage 1	Stage 2	Stage 3	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Gross carrying amount as at 1 January 2024	5,290,994	-	-	5,290,994
New asset originated or purchased	9,086,230	-	-	9,086,230
Asset de-recognised or repaid	(8,597,486)	-	-	(8,597,486)
Exchange translation, amortisation and other movements	(112,403)	-	-	(112,403)
Amounts written off	-	-	-	-
At 31 December 2024	5,667,335	-	-	5,667,335
	Collective		Specific	
	Stage 1	Stage 2	Stage 3	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
At 1st January 2024	643	-	-	643
ECL provision/(reversal) for 2024	(146)	-	-	(146)
Gross carrying amount as at 31 December 2024	497	-	-	497
ECL provision/(reversal) during 2025	123	-	-	123
At 31 December 2025	620	-	-	620

The “new assets originated or purchased” and “assets de-recognised or repaid” line items within the comparative table above has been restated to include all cash transactions that took place within the comparative period. In addition, a new line item has been included in the comparative table, “Foreign exchange, amortisation and other movements”, to disclose non cash movements separately from cash movements.



5 Trading securities

	Note	31.12.25	31.12.24
		US\$ 000	US\$ 000
Equity securities	29	157,317	141,808
Total trading securities		157,317	141,808

Trading securities represent investments in funds by GIB UK. These securities do not have a contractual maturity.

6 Debt securities at amortised cost

Below is the analysis of Company's financial investments other than those measured at FVTPL:

	31.12.25	31.12.24
	US\$ 000	Restated US\$ 000
Sovereigns and Governments	2,354,081	821,363
Financial Institutions	281,386	194,279
	2,635,467	1,015,642
Less: Allowance for impairment losses	(482)	(169)
	2,634,985	1,015,473

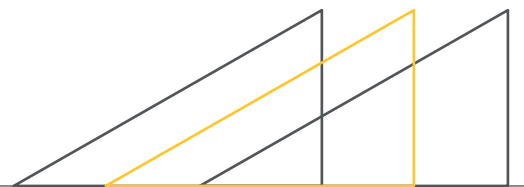
The above Financial Instruments are held to maturity and as such are valued in the Balance sheet at amortised cost. The market value of these Financial Instruments as at 31 December 2025 was \$2,638.7 million (2024:\$1,017.8 million).

6.1 Impairment allowance for debt securities at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

The aforementioned internal ratings (Investment grade, sub investment grade and classified) are explained in further details in note 20 (a). An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

				31.12.25	31.12.24
	Stage 1	Stage 2	Stage 3	Total	Restated Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Investment grade 1-4	2,635,467	-	-	2,635,467	1,015,642
Sub-Investment grade (5-7)	-	-	-	-	-
Classified (8-10)	-	-	-	-	-
At 31 December	2,635,467	-	-	2,635,467	1,015,642



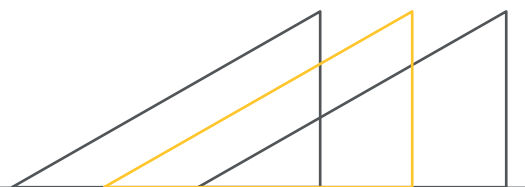
The aforementioned internal ratings (Investment grade, sub investment grade and classified) are explained in further details in note 20 (a).

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows

	Stage 1	Stage 2	Stage 3	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Gross carrying amount as at 1 January 2025	1,015,642	-	-	1,015,642
New asset originated or purchased	3,209,049	-	-	3,209,049
Asset de-recognised or repaid	(1,568,142)	-	-	(1,568,142)
Foreign exchange, amortisation and other movements	(21,082)	-	-	(21,082)
Amounts written off	-	-	-	-
At 31 December 2025	2,635,467	-	-	2,635,467
	Stage 1 Restated	Stage 2 Restated	Stage 3 Restated	Total Restated
Gross carrying amount as at 1 January 2024	969,632	-	-	969,632
New asset originated or purchased	1,009,537	-	-	1,009,537
Asset de-recognised or repaid	(888,586)	-	-	(888,586)
Foreign exchange, amortisation and other movements	(74,941)	-	-	(74,941)
Amounts written off	-	-	-	-
At 31 December 2024	1,015,642	-	-	1,015,642

The “new assets originated or purchased” and “assets de-recognised or repaid” line items within the comparative table above has been restated to include all cash transactions that took place within the comparative period. In addition, a new line item has been included in the comparative table, “Foreign exchange, amortisation and other movements”, to disclose non cash movements separately from cash movements.

	Collective provision	Specific provision	Total
	Stage 1 US\$ 000	Stage 2 US\$ 000	Stage 3 US\$ 000
At 1st January 2024	189	-	-
ECL provision for 2024	(20)	-	-
At 31 December 2024	169	-	-
ECL provision for 2025	313	-	-
At 31 December 2025	482	-	-



7 Property, plant and equipment

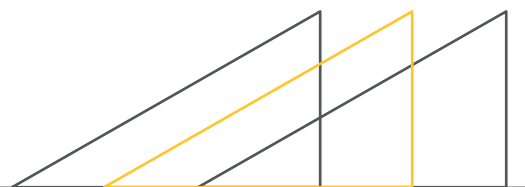
	Leasehold improvements	Equipment	Total
	US\$ 000	US\$ 000	US\$ 000
Cost			
As at 1 January 2025	13,059	23,403	36,462
Additions	-	183	183
As at 31 December 2025	13,059	23,586	36,645
Accumulated depreciation			
As at 1 January 2025	10,784	22,916	33,700
Depreciation charge	367	341	708
As at 31 December 2025	11,151	23,257	34,408
Net book value at 31 December 2025	1,908	329	2,237
Cost			
As at 1 January 2024	13,059	23,101	36,160
Additions	-	302	302
As at 31 December 2024	13,059	23,403	36,462
Accumulated depreciation			
As at 1 January 2024	10,417	22,381	32,798
Depreciation charge	367	535	902
As at 31 December 2024	10,784	22,916	33,700
Net book value at 31 December 2024	2,275	487	2,762

7.1 Leases

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts for right-of-use assets relating to leased properties that do not meet the definition of investment property:

	31.12.25	31.12.24
	US\$ 000	US\$ 000
Balance as at 1 January	21,499	23,857
Depreciation charge for the year on right of use assets.	(2,167)	(2,358)
Dilapidation provision recognised	575	-
Reassessment of lease term and rent review	(7,225)	-
Derecognition of sub leased portion recognised as finance lease	(4,845)	-
Impairment	-	-
Balance at 31 December	7,837	21,499



Impairment of right of use assets

There has been no impairments recognised in the period.

(ii) Profit and loss impact

Impact on profit or loss for the year ended

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Depreciation of right-of-use assets	(2,167)	(2,358)
Interest expense on lease liabilities	(955)	(1,058)
Exchange gains/(losses) on revaluation of lease liability	(2,095)	549
Gain on derecognition of ROU asset subsequently recognised as finance lease receivable	<u>2,577</u>	<u> </u>
Increase/(Decrease) in profit for the year	<u>(2,640)</u>	<u>(2,867)</u>

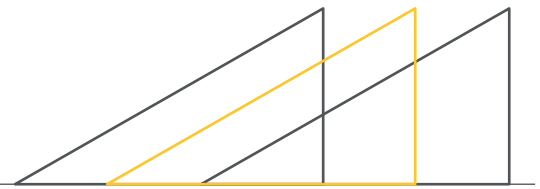
The movement in the exchange loss is due to the weakening of the US Dollar against Pound sterling during the year.

(iii) Company as a lessor

GIB UK had a sublease on the property at One Curzon Street, London which expired in April 2025 and was classified as an operating lease. Rental income recognised on the operating lease during the year was \$911k (2024: \$882k). A new sublease was entered into in December 2025 which has been classified as a finance lease. The finance income for the period on the finance lease was \$63k (2024: \$nil).

The following table sets out a maturity analysis of the new lease receivable, showing the undiscounted lease payments to be received after the reporting date.

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Within one year	2,059	-
Between 1 and 2 years	1,648	-
Between 2 and 3 years	1,648	-
Between 3 and 4 years	1,648	-
Between 4 and 5 years	1,236	-
More than 5 years	<u>-</u>	<u>-</u>
	<u>8,240</u>	<u>-</u>
Unearned finance income	<u>(1,058)</u>	<u>-</u>
Net investment in finance lease	<u>7,182</u>	<u>-</u>



8 Other assets

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Prepayments and accrued income	3,984	4,090
Post-retirement benefit assets	30,901	29,101
Interest receivable	85,880	147,359
Overseas tax	2,844	5,079
Other	39,173	2,129
	<u>162,782</u>	<u>187,758</u>
Less: provision on overseas tax claim*	<u>(2,844)</u>	<u>(5,079)</u>
	<u>159,938</u>	<u>182,679</u>

* The provision is in relation to the withholding tax claim from ZATCA (tax authority). Management has decided to recognise a provision considering the uncertainty associated with the recoverability of this asset given aged nature of items and challenging process to recover. The movement for the period is mostly attributable to claims relating to 2018-2021 being recovered.

Other assets at 31 December 2025 includes amounts receivable from derivative counterparties of \$27m in respect of cash collateral placed with those counterparties. The amounts are not classified as cash and cash equivalents as they are not readily convertible to cash and the entity cannot access the amounts on demand. A receivable of the same nature of \$46m held at 31 December 2024 were classified within cash and cash equivalents. That presentation has not been adjusted, as in the Directors' view, the presentation is not material to an understanding of the accounts.

9 Employee benefits

The Company contributes to defined benefit and defined contribution pension schemes which cover substantially all of its employees. A defined benefit pension scheme is maintained for employees employed prior to 1 January 2003. A defined contribution scheme is run for employees who joined the Company from 1 January 2003.

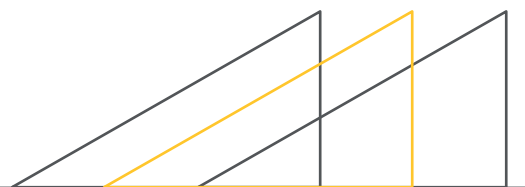
a) Defined benefit plans

UK Scheme

The Scheme is a registered defined benefit final salary scheme subject to the UK regulatory framework for pensions, including the Scheme Specific Funding requirements. The Scheme is operated under trust and as such, the trustees of the Scheme are responsible for operating the Scheme and they have a statutory responsibility to act in accordance with the Scheme's Trust Deed and Rules, in the best interest of the beneficiaries of the Scheme, and the UK legislation (including Trust law). The Trustees have the power to set the contributions that are paid to the scheme, subject to the agreement of the Company.

The Schedule of Contributions dated 11 December 2025, sets out the current contributions payable by the Company to the Scheme. This was agreed as part of the Scheme's tri-annual valuation as at 31 December 2021. As part of the valuation process the Trustees and the Company have agreed a long term funding strategy, which includes a revision to the Schedule of Contributions to take into account any additional contributions to meet any funding shortfall between the value of the Scheme's assets and liabilities.

There are many factors that affect the measurement of the retirement benefit obligations. These include estimates such as discount rate, inflation (retail and consumer price inflation), longevity and life expectations.



The pension position for the current year has moved from a net asset position of \$28.8m as at December 2024 to a net asset position of \$30.6m. This is mainly driven by the strengthening of GBP against USD in the period on the net asset position.

US Scheme

The Company operates a funded defined benefit pension scheme for certain United States of America based employees which had obligations of \$1.4mn (2024: \$1.4mn) and assets of \$1.7mn (2024: \$1.7mn) at 31 December 2025, these figures are included in the figures below.

The amounts recognised in the statement of financial position were analysed as follows:-

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Fair value of plan assets	163,836	154,838
Present value of defined benefit obligations	<u>(132,935)</u>	<u>(125,738)</u>
Net asset in statement of financial position	<u>30,901</u>	<u>29,100</u>

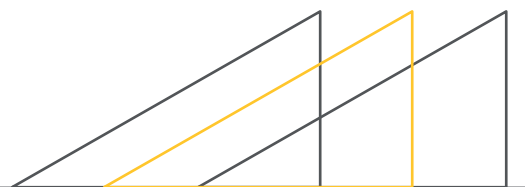
b) Defined benefit plans

Changes in the present value of the defined benefit obligations were as follows:-

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Defined benefit obligation at start of year	125,738	127,699
Current service cost	-	-
Interest cost on defined benefit scheme obligation	7,033	5,701
Net remeasurement (gains)/losses - demographic	442	(125)
Net remeasurement (gains)/losses - financial	(3,437)	(14,152)
Net remeasurement (gains)/losses - experience	794	14,764
Benefits paid	(6,709)	(6,028)
Past service cost including curtailment	-	-
Exchange differences	<u>9,074</u>	<u>(2,121)</u>
Defined benefit obligation at end of year	<u>132,935</u>	<u>125,738</u>

Changes in the fair value of plan assets were as follows:-

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Fair value of the plan assets at start of year	154,838	186,319
Interest Income on scheme assets	8,682	8,314
Return on assets excluding amounts included in net interest	(3,845)	(31,079)
Employer Contributions	-	-
Benefits paid	(6,709)	(6,028)
Exchange differences	<u>10,870</u>	<u>(2,688)</u>
Fair value of the plan assets at end of year	<u>163,836</u>	<u>154,838</u>



There were \$nil (2024: \$nil) curtailments or settlements during the year.

The Company made \$nil contribution to the pension plan in the period ended 31 December 2025 (2024: \$nil). Moreover, due to the pension buy-in transaction completed during the 2024, the Company does not expect to make any contribution to the pension plan in the future.

Plan assets disclosure UK Scheme

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Equity instruments	424	993
Liquidity Funds	16,056	8,417
Cash and cash equivalents	14,083	8,386
Insurance contracts	131,534	124,285
Real estate and infrastructure	-	10,729

The Scheme assets do not include any directly or indirectly owned financial instruments issued by Gulf International Bank (UK) Limited.

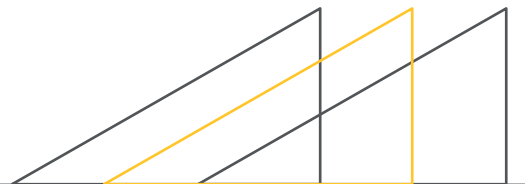
The nature of the Scheme exposes the Company to the risk of paying unanticipated additional contributions to the Scheme in times of adverse experience, however these have been negated by the buy-in transaction detailed below, with the remaining exposure limited to the risk of insurer default and meeting ongoing administrative costs.

The amounts recognised in the statement of income were as follows:

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Net Interest income/(cost) on net defined benefit scheme obligations/assets	<u>(1,649)</u>	<u>(2,656)</u>
Total	<u>(1,649)</u>	<u>(2,656)</u>

Information about the defined benefit obligation:-

	Liability split		Duration (years)	
	<u>31.12.25</u>	<u>31.12.24</u>	<u>31.12.25</u>	<u>31.12.24</u>
Active members	0%	0%	n/a	n/a
Deferred members	42%	39%	15.4	16
Pensioners	58%	61%	10.4	10.8
Total	<u>100%</u>	<u>100%</u>	<u>12.3</u>	<u>12.8</u>



The principal actuarial assumptions used for accounting purposes were as follows:-

	<u>31.12.25</u>	<u>31.12.24</u>
Discount rate	5.6%	5.5%
Retail Price Inflation (% p.a)	2.9%	3.1%
Consumer Price Inflation (% p.a)	2.1%	2.3%
Rate of pension increases (5% Limited Price Indexation)	2.8%	3.0%
Rate of pension increases (2.5% Limited Price Indexation)	1.9%	2.0%

Total life expectancy from age 60 at year end for (years)

	<u>31.12.25</u>	<u>31.12.24</u>
Male aged 40	28.3	28.1
Male aged 60	27.5	27.3
Female aged 40	31.0	30.9
Female age 60	29.7	29.7

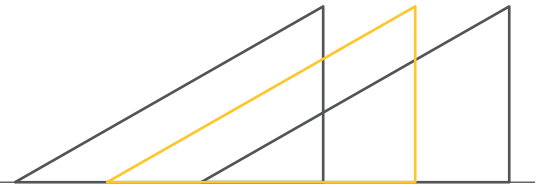
Change in assumptions compared with 31 December actual assumptions

		Change in Actuarial value of Liabilities on 31 December 2025	Actuarial value of Liabilities on 31 December 2025
		US\$ 000	US\$ 000
Base Case			131,534
Discount rate	0.5% decrease	Increase of 7,761	139,295
Life Expectancy	1 year increase	increase of 3,946	135,480
Inflation	0.5% increase	increase of 5,718	137,252

The sensitivity analysis disclosed is intended to provide an indication of the impact on the value of the UK's Scheme's liabilities of the risks highlighted, however, these risks have been mitigated by the buy-in transaction undertaken and outlined below.

The sensitivities disclosed were calculated using approximate methods taking into account the duration of the Schemes' liabilities. There is no change in the method and assumptions used from the previous period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.3 years (2024: 12.8 years).



Pension Buy-In

On 12 December 2024, the Trustees of the Scheme completed a full scheme buy-in transaction with an insurer to de-risk the pension scheme by transferring the longevity, inflation, interest rates and investment risks associated with the scheme's liabilities to the insurer. The buy-in policy secures the benefits for members, ensuring their pensions are protected and will be paid in full. The total premium paid to the insurer was \$140 million, funded from the scheme's existing assets. This transaction is expected to improve the scheme's funding level by reducing the volatility associated with the covered liabilities.

Until such future point when individual annuity policies are assigned to the members and the Scheme is wound up, then the Scheme remains legally responsible for paying the members' benefits. GIBUK has no immediate plans to wind up the Scheme. The value of the buy-in has been calculated as the actuarial value of the benefits covered by the policy on 31 December 2025, measured using the accounting assumptions.

There had been a reduction of \$15 million to the Pension reserve as a result of the buy-in transaction in 2024. This was because the buy-in was valued on the asset side as the IAS19 value of the insured liabilities. However, the buy-in premium was higher than the IAS19 value of the liabilities due to more prudent assumptions typically used by insurers to allow for expenses and the premium for the risk transfer.

Outside of this, the Trustees' current investment strategy, having consulted with the Company, is to invest the vast majority of the remaining Scheme's assets in a mix of funds, cash, and equities, in order to strike a balance between; maximising the returns on the Scheme's assets and minimising the risks associated with the lower than expected returns on the Scheme's assets. The Trustees are required to regularly review their investment strategy in light of the revised term and nature of the Scheme's liabilities.

Virgin Media Case

The Virgin Media Ltd v NTL Pension Trustees II Ltd case has significant implications for financial statement disclosures, particularly concerning pension liabilities. The case revolves around the interpretation of section 37 of the Pension Schemes Act 1993, which requires actuarial certification for amendments to defined benefit pension schemes.

The ruling, upheld by the Court of Appeal in July 2024, has created uncertainties for trustees and sponsoring employers about whether past scheme amendments are valid without proper actuarial certification. This could impact the recognition and measurement of pension liabilities in financial statements. The Department of Work and Pensions published draft legislation on 2 September 2025 which seeks to address the issue by allowing schemes to obtain actuarial confirmation retrospectively, which is expected to come into force in 2026.

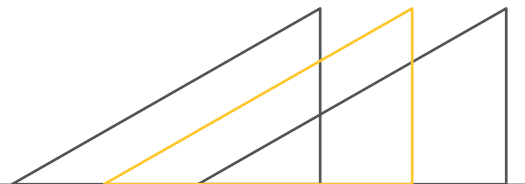
During 2024, the Trustees, as part of the buy in process, instructed their lawyers to review the documentation to determine the potential impact of the Virgin Media case. From their review, they noted that there were only two documents where the S37 certificate could not be found:

- ▶ The 1999 Trust Deed & Rules
- ▶ November 2000 Deed of Amendment (relating to pension sharing on divorce)

From discussions with GIBUK's lawyers, they believe these are both low-risk.

With regard to the 1999 Trust Deed & Rules, the general view is definitive deeds such as this are lower risk in circumstances as they were primarily deeds consolidating previous amendments and bringing the rules into line with statutory updates. Efforts are still being made to locate the relevant s.37 confirmations by contacting the advisers from the time of the 1999 definitive deed.

With regards to the November 2000 deed amendment, as it relates to a statutory change and so there is a good argument they did not require a s.37 certificate at all.



Defined contribution scheme

A defined contribution scheme was created for all employees who commenced employment with the Company after 1 January 2003. Contributions are based on a percentage of salary. The amounts to be paid as retirement benefits are determined by reference to the amounts of the contributions and the investment earnings thereon. The total cost of contributions to the defined contribution pension plans for the year ended 31 December 2025 was \$3.7 million (2024: \$4.4 m).

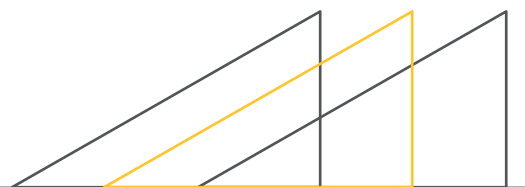
10 Deposits from banks

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Repayable on demand	1,048,514	1,154,089
With agreed maturity dates or periods of notice, by remaining maturity:		
- 3 months or less but not repayable on demand	27,565	-
- 1 year or less but over 3 months	-	4,914
	<u>1,076,079</u>	<u>1,159,003</u>

Deposits from banks includes \$nil (2024: \$nil) from Gulf International Bank BSC.

11 Deposits from customers

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Repayable on demand	11,294,229	5,882,755
With agreed maturity dates or periods of notice, by remaining maturity:		
- 3 months or less but not repayable on demand	3,596,206	3,374,889
- 1 year or less but over 3 months	4,271,451	3,497,795
	<u>19,161,886</u>	<u>12,755,439</u>



12 Other liabilities

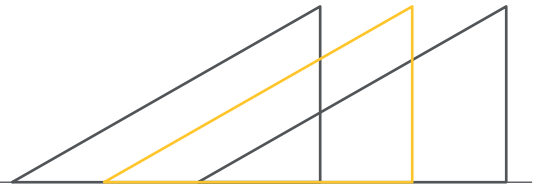
	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Interest payable	17,156	48,997
Accrued expenses	18,145	22,895
Other Liabilities	48,225	9,509
Lease liabilities (i)	<u>20,064</u>	<u>27,675</u>
	<u>103,590</u>	<u>109,076</u>

i) Lease Liabilities

Changes in liabilities arising from financing activities

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Lease liabilities as at 1 January	27,675	30,352
Finance cost	955	1,058
Foreign exchange impact	2,095	(549)
Reassessment of lease term and rent review	(7,224)	-
Less: cash flows in relation to the principal portion of the lease payments	<u>(3,437)</u>	<u>(3,186)</u>
Total as at 31 December	<u>20,064</u>	<u>27,675</u>

Other liabilities at 31 December 2025 includes amounts payable to derivative counterparties of \$39m in respect of cash collateral placed with the entity by those counterparties. The amounts are not classified as deposits from banks as the amounts are held as security for derivative exposures and not due back to the counterparty as per a normal deposit. A payable of the same nature of \$43m received at 31 December 2024 were classified within deposits from banks. That presentation has not been adjusted, as in the Directors view, the presentation is not material to an understanding of the accounts.



13 **Share capital and reserves**

The total number of authorised ordinary shares at 31 December 2025 was 480 million shares of \$1 each (2024: 480 million shares of \$1 each). The total number of issued ordinary shares at 31 December 2025 was 250 million shares of \$1 each (2024: 250 million shares of \$1 each). The capital contribution was \$2,279,000 (2024: \$2,279,000).

All issued ordinary shares are fully paid.

Capital contribution

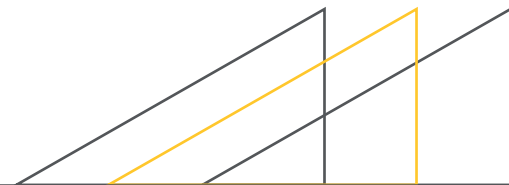
The capital contribution was in relation to the 2018 GIB BSC's purchase of an underlying exposure at par on which the Company had suffered a fair value decline.

Cash flow hedge reserve

The change in fair value of designated hedging instrument relating to effective portion is recognised in Other comprehensive income reserve, net of tax.

Pension reserves

The surplus or a deficit on a defined benefit pension scheme results in an asset or a liability being recognised by the Company, the recognition of the pension asset or liability results in the creation of a pension reserve.



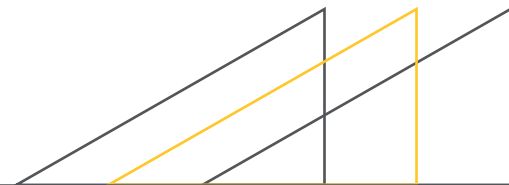
14 Net interest income

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Interest income from financial instruments measured at amortised cost		
Interest on placements and other liquid assets	593,125	970,850
Interest on securities	<u>113,017</u>	<u>59,893</u>
Total	<u>706,142</u>	<u>1,030,743</u>
Net interest on derivative hedges	(1,648)	31,933
Finance cost on lease liabilities	<u>(955)</u>	<u>(1,058)</u>
Total	<u>(2,603)</u>	<u>30,875</u>
Interest expense from financial instruments measured at amortised cost		
Interest on deposits	(626,560)	(987,369)
Interest on repurchase agreements	<u>(2,042)</u>	<u>-</u>
Total interest expense	<u>(628,602)</u>	<u>(987,369)</u>
Net interest income	<u>74,937</u>	<u>74,249</u>

Other interest income for the year includes the net interest impact arising from the Company's derivative hedging arrangements, which represents the principal driver of the year-on-year movement. These derivative instruments are used to manage the Company's exposure to interest rate and FX risk, and the associated net interest is recognised within other interest income in line with the Company's accounting policy on hedge accounting. The main drivers for the decrease is due to a reduction overall of \$9m on hedging related to foreign currency items compared to prior year and as a result of the introduction of cash flow hedge accounting mid-way through the prior year, only \$21m of this activity was reclassified to the interest on securities line compared to \$44m for the current period.

15 Net fee and commission income

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Investment banking and management fees- Investment banking	1,925	3,392
Commissions on letters of credit and guarantee- Treasury and Banking	1,421	2,893
Other fee and commission income	<u>830</u>	<u>537</u>
Total fee and commission income	<u>4,176</u>	<u>6,822</u>
Fee and commission expense:		
Brokerage	(429)	(446)
Commissions paid	(372)	(306)
Nostro charges	<u>(893)</u>	<u>(615)</u>
Total fee and commission expense	<u>(1,694)</u>	<u>(1,367)</u>
Net fee and commission income	<u>2,482</u>	<u>5,455</u>



16 Net trading income / (loss)

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Equities and other trading income	<u>(3,972)</u>	<u>5,358</u>
Net trading income/(loss)	<u>(3,972)</u>	<u>5,358</u>

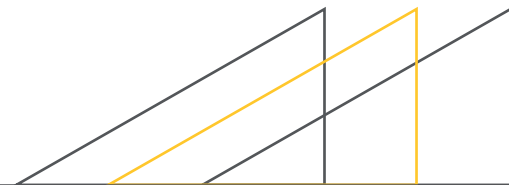
Trading income included gain from seed investments in GIB UK's managed funds amounting to \$16.8 million (2024: \$6.7 million gain). GIB UK enters into derivative contracts to economically hedge the seed investments, the loss of those derivatives was \$20.8 million (2024: \$1.3 million loss).

17 Operating expenses and Auditor's remuneration

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Staff Costs	39,201	41,879
Premises	1,922	1,955
Depreciation	708	902
Depreciation on right of use assets	2,167	2,358
Other expenses	<u>21,636</u>	<u>18,313</u>
Operating expenses	<u>65,634</u>	<u>65,407</u>

Auditor's remuneration

Audit of these financial statements	809	599
Amounts receivable by the company's auditor and its associates in respect of:		
- further regulatory assurance related services	-	-
- audit related assurance services	268	234



18 Staff costs

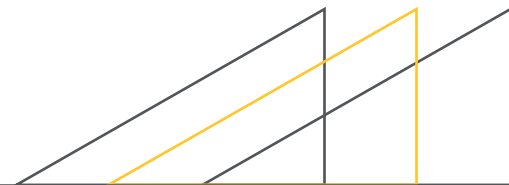
	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Salaries and wages	27,392	30,369
Social security costs	3,918	3,924
Pension costs:		
- Defined Contribution plans	3,673	4,422
- Defined Benefit plans	-	-
Other staff costs	4,218	3,164
Total staff cost	<u>39,201</u>	<u>41,879</u>

The average number of persons employed by the Company during the year was 123 (2024: 129).

19 Income tax expense

a) Recognised in the statement of comprehensive income.

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Current tax (credit)/charge:		
Current tax on income for the year	2,859	7,068
Current tax adjustment relating to prior years	1,399	(371)
UK Corporation tax bank surcharge	-	-
Foreign exchange difference in relation to prior periods	118	10
Deferred tax charge:		
Deferred tax relating to the origination and reversal of temporary differences	1,831	1,090
Adjustment in relation to prior years	(1,650)	306
Tax (credit)/charge	<u>4,557</u>	<u>8,103</u>

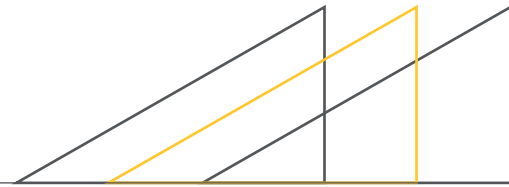


b) Reconciliation of the total tax charge/(credit)

	<u>31.12.25</u>	<u>31.12.25</u>	<u>31.12.24</u>	<u>31.12.24</u>
		US\$ 000		US\$ 000
Profit/(Loss) before tax		<u>18,467</u>		<u>32,104</u>
Corporation tax using the domestic corporation tax rate	25.0%	4,617	25.0%	8,026
Non deductible expenses	1.0%	189	0.5%	165
Fixed Asset Differences	0.0%	-	(0.0%)	(12)
Adjustment in relation to prior years - current tax	7.6%	1,399	(1.2%)	(371)
Adjustment in relation to prior years - deferred tax	(8.9%)	(1,650)	1.0%	306
Current Tax (prior period) exchange difference arising on movement between open/close spot rates	0.3%	53	0.0%	10
Current Tax (current period) exchange difference arising on movement between opening and closing spot rates	(0.3%)	(51)	(0.1%)	(21)
Total tax (credit)/charge		<u><u>4,557</u></u>		<u><u>8,103</u></u>
		<u><u>25%</u></u>		<u><u>25%</u></u>

c) Deferred taxation

	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Movement in deferred tax		
Deferred tax liability as at 1 January	(6,226)	(12,219)
Prior year adjustment to deferred tax (charge) / credit	1,650	(306)
Deferred tax movement through P&L (charge) / credit	(1,831)	(1,090)
Deferred tax movement through OCI (charge) / credit	795	7,389
Deferred tax (liability)/asset as at 31 December	<u>(5,612)</u>	<u>(6,226)</u>
Recognised deferred tax (liability) (Net)		
	<u>31.12.25</u>	<u>31.12.24</u>
	US\$ 000	US\$ 000
Pensions	(7,684)	(7,015)
Fixed Assets	192	182
Deferred remuneration	1,772	1,250
Cash flow hedge	108	(643)
Recognised deferred tax (liability) (Net)	<u>(5,612)</u>	<u>(6,226)</u>



Pillar Two Income Taxes

In May 2023, the International Accounting Standards Board issued amendments to IAS 12 Income Taxes introducing a mandatory temporary exception to the recognition and disclosure of deferred tax assets and liabilities arising from the implementation of the OECD/G20 Pillar Two global minimum tax rules. The amendments also require specific qualitative disclosures for periods in which Pillar Two legislation has been enacted or substantively enacted but is not yet effective. The UK enacted legislation implementing the Pillar Two rules, including a Domestic Minimum Top-up Tax (“DMTT”) and an Undertaxed Profits Rule (“UTPR”). The UK DMTT applies for accounting periods beginning on or after 1 January 2024, and the UK UTPR applies for accounting periods beginning on or after 1 January 2025. The Group to which Gulf International Bank (UK) Limited (“the Company”) belongs has consolidated revenues in excess of €750 million and is therefore within the scope of the Pillar Two rules.

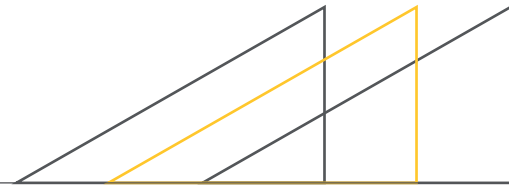
In accordance with the IAS 12 amendments, the Company has applied the mandatory temporary exception and has not recognised deferred tax assets or liabilities arising from the application of the Pillar Two rules. Management has assessed the Company’s exposure to Pillar Two taxes based on the Company’s financial results for the year ended 31 December 2025, the Group’s consolidated position, and the relevant UK legislation. The Company is subject to UK corporation tax at a statutory rate of 25%. Based on management’s assessment, the Company’s Pillar Two effective tax rate exceeds the minimum rate of 15%. Accordingly, no UK Domestic Minimum Top-up Tax is expected to arise for the year ended 31 December 2025.

Management has also considered whether a charge could arise under the UK Undertaxed Profits Rule. The Group qualifies for the Initial Phase of International Activity (“IPIA”) exemption, as documented in GIB BSC financial statements. While this exemption remains available, no top-up tax arises under the GloBE rules and therefore no amount is available for allocation under the UK UTPR. In addition, management has performed a high-level review of the tax profiles of the key jurisdictions in which the Group operates and has not identified any material low-taxed jurisdictions that would be expected to give rise to residual top-up tax.

Based on the above assessment, management does not expect the application of the Pillar Two rules to result in a material current tax charge for the Company for the year ended 31 December 2025. The Company will continue to monitor developments in Pillar Two legislation and the Group’s tax profile. In December 2021, the Organisation for Economic Co-operation and Development (OECD) published detailed rules to assist in the development of a landmark reform to the international tax system, including “Pillar Two” model rules which will apply to multinational enterprises with consolidated annual revenues of more than €750 million and which seek to impose a minimum effective tax rate of 15% on each tax jurisdiction in which those enterprises operate.

IAS 12 applies to income taxes arising from implementation of Pillar Two model rules, including tax law that implements Qualified Domestic Minimum Top up Taxes. However, given the uncertainty as to whether the Pillar Two model rules create additional temporary differences and at which rate temporary differences should be measured, on 23 May 2023, the IASB issued amendments to IAS 12 “Income Taxes” introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed Pillar Two model rules which GIB UK has applied.

The GIB Group has performed an assessment of the Group’s exposure to Pillar Two Income taxes based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions with enacted or substantially enacted legislation (with effect from 1st January 2024) which would give rise to a Pillar Two top up tax within the UK are above 15% and management is not currently aware of any circumstances under which this might change. Accordingly, GIB UK does not expect exposure to Pillar Two top-up taxes.



20 **Risk management**

The principal risks associated with the Company's business are credit risk, market risk, liquidity risk and operational risk.

The Company's policy is to have a comprehensive risk management framework in place for managing and controlling these risks which is constantly evolving as the business activities change in response to credit, market, product and other developments. This includes limits covering nominal transaction sizes, individual counterparty, country and concentration limits, liquidity and maturity profiles and Value at Risk ("VaR") as well as policies and procedures to minimise the impact of operational risk.

The risk management framework incorporates an evaluation of risk appetite expressed in terms of formal risk limits, risk oversight independent of business units, disciplined risk assessment and measurement including VaR methodologies and portfolio stress testing and risk diversification.

The Board of Directors sets the Company's overall risk parameters and risk tolerances, and the significant risk management policies. Management has the responsibility for establishing and monitoring various limits for market and credit risk and for ensuring that the Company's aggregate risk remains within Board guidelines. Such risks arising out of the Company's business are monitored daily and risk limits are reviewed at regular intervals in the light of prevailing market conditions.

The risk management control process is based on a detailed structure of policies, procedures and limits, and comprehensive risk measurement and management information systems for the control, monitoring and reporting of risks. Periodic reviews by internal audit and regulatory authorities subject the risk management processes to additional scrutiny which help to further strengthen the risk management environment.

GIB UK has a dedicated Risk function independent of business units headed by the CRO and ensures that it has the necessary skills, expertise, and competency and authority to discharge its responsibilities.

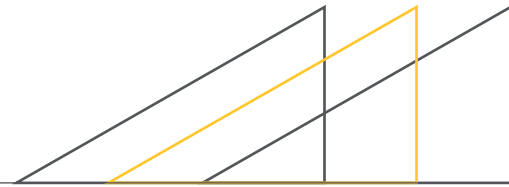
The principal risks associated with the Company's business and the related risk management processes are commented on below:

a) Credit risk

Credit risk represents the potential loss to the Company when counterparty fails to meet its obligations. The Company is exposed to credit risk from its Treasury lending activities in addition to other transactions involving other financial instruments and from the non-performance of counterparties and issuers, the default of any which could have a material impact on the Company. The Company aims to have disciplined processes in place at both the business unit and corporate level that are intended to ensure that risks are accurately assessed and properly approved and monitored.

Under an intra-group service level agreement, the GIB BSC Credit Risk Management Function is responsible for monitoring credit risk against the limits determined by GIB UK management. Credit limits are applied at the individual counterparty, country and portfolio levels. The limit setting and monitoring processes involve an analysis of financial and other information about the counterparty, including credit ratings, collateral, if any, to be provided in the transaction and the duration of the transaction.

It monitors, manages and controls credit risk exposures based on an internal credit rating system that rates individual obligors based on a rating scale from 1 to 10, subject to positive (+) and negative (-) modifiers for rating grades 2 to 6. The internal credit rating is a measure of the credit-worthiness of a single obligor, based on an assessment of the credit risk relating to senior unsecured, medium term, foreign currency credit exposure. The primary objectives of the internal credit rating system are to



maintain a single uniform standard for credit quality measurement, and to serve as the primary basis for Board-approved risk parameters and delegated credit authority limits. Ratings are assigned to obligors, rather than facilities, and reflect a medium term time horizon, thereby rating through an economic cycle.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative tests based on the movement of PDs and qualitative information and analysis, based on the Company's historical experience and taking into consideration both internal and external indicators and expert credit assessment and inclusion of forward-looking information.

Credit risk grades as aforementioned are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates. Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower.

Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Therefore the risk of default occurring increases as the credit risk deteriorates i.e 2 and above, between 2- and 3+, between 3 and 4+, and 4 and below, are considered to be increase in credit risk where they have been downgraded 6 notches, 5 notches, 4 notches and 3 notches respectively since initial recognition, and where the current pricing has not been adjusted to reflect the new risk profile of the counterparty.

The rating system is different for the Debt securities where the globally recognised international investment grades are used. These are considered to have low credit risk when their credit risk rating is equivalent to the globally understood definition of an investment grade rating or a debt security with similar credit risk characteristics.

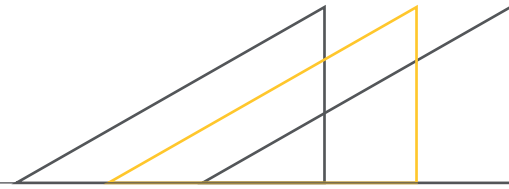
Definition of default

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as liquidating collateral; or the borrower is past due more than 90 days on any credit obligation to the Company. The Company considers treasury and interbank balances defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements. For all other cases, in assessing whether a borrower is in default the Company considers both qualitative factors such as breaches of covenants and quantitative factors such as overdue status and non-payment on another obligation of the same issuer to the Company.

Incorporation of forward-looking information

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on advice from the Parent's Chief Economist and consideration of a variety of external actual and forecast information, the Company formulates a fundamental view of the future direction of relevant economic variables as well as a reasonable range of possible scenarios.

The Company has identified economic factors such as the International Monetary Fund (IMF) trends in fiscal balances and GDP growth in key markets of the Kingdom of Saudi Arabia, United Arab Emirates and United States of America as well as the views of the Chief Economist. Given the nature of the Company's exposures and availability of historical statistically reliable information, the Company derives the point-in-time (PIT) probability of default (PD) using the through-the-cycle (TTC) PD data published by Standard & Poor's (S&P) for each rating category. The Company uses the Vasicek model to link the TTC PDs with forward looking economic factors to drive PIT PD estimates for each rating category. The



Vasicek model takes into consideration forward looking economic forecasts under three scenarios (base case, negative case, and positive case), historical economic data, the asset correlation of each rating category (as per the Basel IRB economic capital formula), and TTC PDs for deriving PIT PDs. The relationship between the economic factors and default and loss rates has been developed using internal historical data and relevant external market data.

Measurement of ECL

The key input parameters into the measurement of ECL are the probability of default (PD), loss given default (LGD) and exposure at default (EAD). These parameters are derived from internally developed statistical models, other historical data using both internal and external factors, and incorporates forward-looking information.

PD estimates are estimates at a certain date and are calculated using Standard & Poor's recovery studies data after consideration of the contractual maturities of exposures and estimated prepayment rates and are derived using the Vasicek model.

The PIT PD estimates are converted to cumulative PIT PDs for exposures that have tenors in excess of one year and that are assessed on lifetime PDs. The lifetime PDs are calculated by compounding the 12 month PIT PDs.

LGD is the magnitude of the likely loss if there is a default. The Company estimates LGD parameters based on the historical data of recovery rates of claims against defaulted counterparties using both internal and external factors.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amounts allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD is converted to balance sheet equivalents.

Subject to a maximum of 12-month PD for financial assets for which credit risk has not significantly increased, the Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics including instrument type, credit risk ratings and geographic location of the borrower.

The Company calculates PIT PD estimates under three scenarios, a base case, negative case and positive case. A probability weighted ECL is then calculated by assigning probabilities, based on current market conditions, to each scenario. At 31 December 2025, the probabilities assigned to the base case, negative case and positive case scenarios were in the ratio of 40:30:30 respectively (2024: 50:25:25).

Credit-impaired loans

Credit-impaired loans and advances are graded 8 to 10 in the Company's internal credit risk grading systems.

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons including changing market conditions, and other factors not related to the current or potential credit deterioration of a customer. When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects a comparison of its remaining lifetime PD at the reporting date based on modified terms, with the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

Settlement risk

Settlement risk is the risk of loss due to the failure of a counterparty to honour its obligations to deliver cash, securities, or other assets as contractually agreed.

For certain types of transactions, the Company mitigates this risk by conducting settlements through a settlement or clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and limit monitoring process.

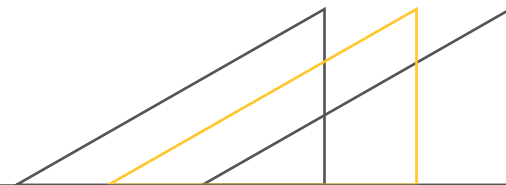
Company classification of asset and liabilities and their fair values.

The table below sets out the Company's classification of each class of **financial assets and liabilities**, and their fair values

As at 31 December 2025	FVTPL	Cash & Placement	Debt securities at amortised cost	Others	Total	Fair Value
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Cash and cash equivalents	-	13,858	-	-	13,858	13,858
Placements with banks	-	3,942	-	-	3,942	3,942
Debt securities	-	-	2,635	-	2,635	2,639
Trading securities	157	-	-	-	157	157
Derivative financial assets	67	-	-	-	67	67
Other assets	-	-	-	160	160	160
	224	17,800	2,635	160	20,819	20,823
Deposits from banks	-	1,076	-	-	1,076	1,076
Deposits from customers	-	19,162	-	-	19,162	19,162
Derivative financial liabilities	13	-	-	-	13	13
Other liabilities	-	-	-	104	104	104
	13	20,238	-	104	20,355	20,355

As at 31 December 2024	FVTPL	Cash & Placement	Debt securities at amortised cost	Others	Total	Fair Value
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Cash and cash equivalents	-	7,379	-	-	7,379	7,379
Placements with banks	-	5,667	-	-	5,667	5,667
Debt securities	-	-	1,015	-	1,015	1,018
Trading securities	142	-	-	-	142	142
Derivative financial assets	89	-	-	-	89	89
Other assets	-	-	-	207	207	207
	231	13,046	1,015	207	14,499	14,502

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Deposits from banks	-	1,159	-	-	1,159	1,159
Deposits from customers	-	12,755	-	-	12,755	12,755
Derivative financial liabilities	8	-	-	-	8	8
Other liabilities				117	117	117
	8	13,914	-	117	14,039	14,039

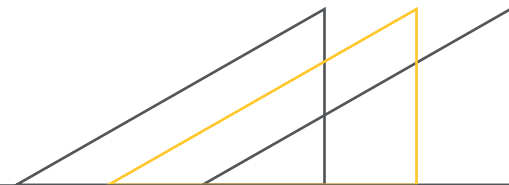
The gross maximum exposure to credit risk before applying collateral, guarantees and other credit enhancements is the same as the carrying value. The collateral received in the reverse repo transactions is in the form of highly rated debt securities. These collateralised lending transactions are conducted under standardised terms that are usual and customary for such transactions. The securities held as collateral in the reverse repo deals were amounting to \$355.6 million (2024: \$1,187.9 million).

Credit risk concentration

The Company monitors concentration risk by country and by single name. Concentration risk is also assessed in the ICAAP, where it is assessed by single-name, geographical region and by sector. The geographical distribution of risk assets is set out below. An analysis of the credit risk in respect of foreign exchange and derivative financial instruments is set out in note 21.

Geographic risk exposure

	Cash & cash equivalents	Placements	Debt Securities at amortised cost & Trading securities	Credit related contingent items	Others	Total exposure
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
As at 31 December 2025						
GCC	12	1,194	138	-	25	1,369
Europe	6,738	2,188	601	-	179	9,706
North America	7,108	75	919	-	21	8,123
Asia	-	309	1,134	-	5	1,448
Oceania	-	176	-	-	9	185
Total	13,858	3,942	2,792	-	239	20,831
As at 31 December 2024						
GCC	2	1,622	67	-	43	1,734
Europe	4,779	3,678	123	-	233	8,813
North America	2,597	75	336	-	13	3,021
Asia	1	292	632	-	6	931
Oceania	-	-	-	-	-	-
Total	7,379	5,667	1,158	-	295	14,499



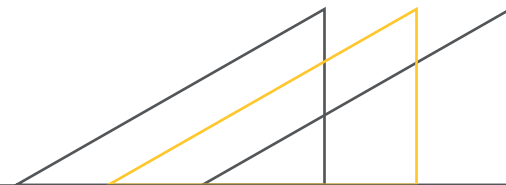
GCC refers to the Gulf Cooperation Council, a regional, intergovernmental political and economic union that consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Credit concentration considerations also underpin certain principal risks described in the Strategic Report, including depositor concentration and client retention-related risks.

All the above exposures were neither past due nor impaired in the current year and prior year.

The internal ratings map directly to the rating grades used by the international credit rating agencies as follows:

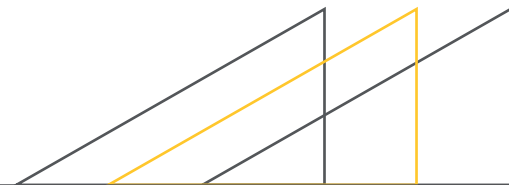
Internal rating grade	Internal classification	External rating	
		Fitch and S&P	Moody's
Investment grade			
Rating grade 1	Standard	AAA	Aaa
Rating grade 2	Standard	AA	Aa
Rating grade 3	Standard	A	A
Rating grade 4	Standard	BBB	Baa
Sub-investment grade			
Rating grade 5	Standard	BB	Ba
Rating grade 6	Standard	B	B
Rating grade 7	Standard	CCC	Caa
Classified			
Rating grade 8	Substandard	CC	Ca
Rating grade 9	Doubtful	C	C
Rating grade 10	Loss	D	-



	31.12.25	31.12.25	31.12.25	31.12.25
	Cash and Cash equivalents	Placements	Debt Securities	Total
	US\$ million	US\$ million	US\$ million	US\$ million
Stage 1 (12 Month ECL)				
Rating grade 1	2	352	-	354
Rating grade 2	13,816	826	1,293	15,935
Rating grade 3	40	2,540	1,342	3,922
Rating grade 4	-	224	-	224
Carrying value	13,858	3,942	2,635	20,435
Stage 2 (Life ECL but not credit-impaired)	-	-	-	-
Stage 3 (Life ECL and credit-impaired)	-	-	-	-
Total	13,858	3,942	2,635	20,435
	31.12.24	31.12.24	31.12.24	31.12.24
	Cash and Cash equivalents	Placements	Debt Securities	Total
	US\$ million	US\$ million	US\$ million	US\$ million
Stage 1 (12 Month ECL)				
Rating grade 1	3	897	5	905
Rating grade 2	7,332	717	233	8,282
Rating grade 3	44	3,479	777	4,300
Rating grade 4	-	574	-	574
Carrying value	7,379	5,667	1,015	14,061
Stage 2 (Life ECL but not credit-impaired)	-	-	-	-
Stage 3 (Life ECL and credit-impaired)	-	-	-	-
Total	7,379	5,667	1,015	14,061

The above analysis is reported net of the following ECL provisions for impairment:

	Cash and Cash equivalents	Placements	Debt Securities	Total
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Stage 1	-	620	482	1,102
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total as at 31 December 2024	-	497	169	666
Stage 1 provisions during 2025	-	123	313	436
Total as at 31 December 2025	-	620	482	1,102



b) Market Risk

Derivative instruments are used as hedges against the risk of losses from mismatches in maturities, interest rates and currencies in relation to the asset and liabilities. FX forwards, interest and currency swaps agreements are most commonly used to this effect. Derivatives are also used as hedge against seed capital investments in equity and fixed income portfolios, Futures and Total Return Swaps are used to this effect. Net Open currency positions are relatively small and re-valued on a regular basis. Trading on the spot and forward foreign exchanges markets is mainly client driven.

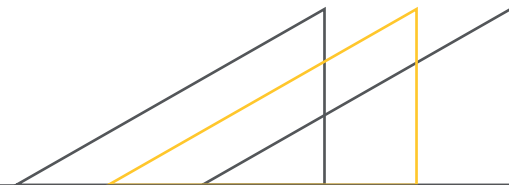
The table set out below provides further information about the derivative instruments entered into by the Company at the reporting date, providing their contract or underlying principal amounts and year end fair values.

	At 31 December 2025			At 31 December 2024		
	Contract or underlying principal amount	Fair value positive	Fair value negative	Contract or underlying principal amount	Fair value positive	Fair value negative
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Exchange rate contracts	7,836	64	3	6,231	80	7
TRS	-	-	-	52	1	-
Interest rate contracts	1,516	3	8	1,145	6	1
Futures	86	-	1	54	2	-
Total	9,438	67	12	7,482	89	8

Market risk is the risk of loss due to adverse changes in interest rates, foreign exchange rates, instrument prices and market conditions. The Market risk arise from the Treasury activities and investments in GIB UK's own products.

The Company does not maintain material non-trading foreign currency open positions. In general, the Company's policy is to match assets and liabilities in the same currency or to mitigate currency risk through the use of currency swaps. GIB UK monitors FX risk using historical VaR with software called Murex. The FX VaR parameters are a 95% confidence interval, 21-day holding period, one-year lookback period and a decay factor of 0.97. During 2025 the monthly FX VaR was on average \$56k at month-end, and year-end the FX VaR was \$126k. The FX VAR numbers are unaudited.

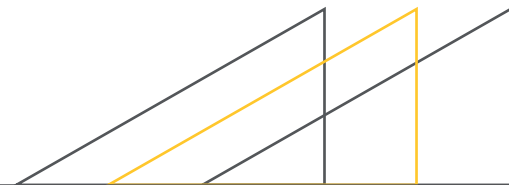
GIB UK invests seed capital into its own investment funds to support them whilst they build a track record. Those are equity and fixed income investment funds and GIB hedges the investments using equity futures in order to mitigate the firm's sensitivity to changes in market prices. As the hedges do not always cancel profit or loss from the seed investment perfectly a residual profit or loss can result from the combination of seed investments and corresponding hedges. At year end there was a net loss of \$4.4 million (2024 \$5.4 million gain) relating to the funds performance and associated hedges. The Company stopped hedging the GIB AM Sustainable World Corporate Bond Fund in April 2024 and in July 2025 stopped hedging the GIB AM European Focus Fund and GIB AM Sustainable World Fund upon withdrawal of seed capital and closure of the funds.



Interest rate sensitivity gap analysis

As at 31 December 2025

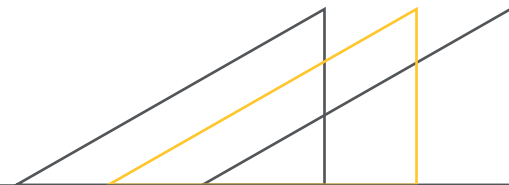
	Within 3 months	4 to 6 months	7 months to 1 year	2 and 3 years	4 and 5 years	Over 5 years	Non-interest bearing items	Total
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Assets								
Cash and cash equivalents	13,858	-	-	-	-	-	-	13,858
Placements with banks	647	1,097	2,198	-	-	-	-	3,942
Debt Securities at amortised cost	225	754	903	653	100	-	-	2,635
Property, equipment, ROA and other assets	-	-	-	-	-	-	396	396
Total assets	14,730	1,851	3,101	653	100	-	396	20,831
Liabilities & shareholder equity								
Deposits from banks	1,076	-	-	-	-	-	-	1,076
Deposits from customers	14,890	1,501	2,771	-	-	-	-	19,162
Other liabilities	-	-	-	-	-	-	122	122
Shareholder funds	-	-	-	-	-	-	471	471
Total liabilities & shareholder equity	15,966	1,501	2,771	-	-	-	593	20,831
Interest rate sensitivity gap excluding effect of derivatives	(1,236)	350	330	653	100	-	(197)	
Effect of derivatives (Interest Rate Swaps) held for risk management	900	(300)	(370)	(132)	(98)	-	-	
As at 31 December 2025								
Interest rate sensitivity gap	(336)	50	(40)	521	2	-	(197)	
Cumulative interest rate sensitivity	(336)	(286)	(326)	195	197	197	-	



As at 31 December 2024

	Within 3 months	4 to 6 months	7 months to 1 year	2 and 3 years	4 and 5 years	Over 5 years	Non-interest bearing items	Total
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Assets								
Cash and cash equivalents	7,379	-	-	-	-	-	-	7,379
Placements with banks	2,593	1,212	1,551	311	-	-	-	5,667
Debt Securities at amortised cost	394	5	246	317	53	-	-	1,015
Property, equipment and other assets	-	-	-	-	-	-	438	438
Total assets	10,366	1,217	1,797	628	53	-	438	14,499
Liabilities & shareholder equity								
Deposits from banks	1,154	5	-	-	-	-	-	1,159
Deposits from customers	9,257	1,595	1,903	-	-	-	-	12,755
Other liabilities	-	-	-	-	-	-	125	125
Shareholder funds	-	-	-	-	-	-	460	460
Total liabilities & shareholder equity	10,411	1,600	1,903	-	-	-	585	14,499
Interest rate sensitivity gap excluding effect of derivatives	(45)	(383)	(106)	628	53	-	(147)	
Effect of derivatives (Interest Rate Swaps) held for risk management	(654)	695	494	(482)	(53)	-	-	
As at 31 December 2024								
Interest rate sensitivity gap	(699)	312	388	146	-	-	(147)	
Cumulative interest rate sensitivity	(699)	(387)	1	147	147	147	-	

A positive interest rate sensitivity gap exists when more assets than liabilities reprice during a given period. Although a positive gap position tends to benefit net interest income in an increasing interest rate environment, the actual effect will depend on a number of factors, including the extent to which repayments are made earlier or later than the contracted date and variations in interest rate sensitivity within repricing periods and among currencies.



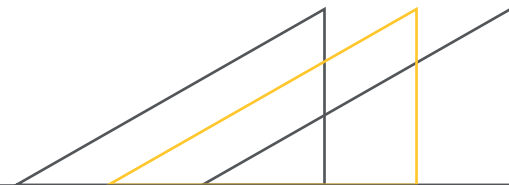
The more significant market risk-related activities of a non-trading nature undertaken by the Company, the related risks associated with those activities and the types of derivative financial instruments used to manage and mitigate such risks are summarised as follows:-

Activity	Risk	Risk Mitigant
Fixed rate assets funded by floating rate liabilities	Sensitivity to increase in short-term interest rates	Pay fixed interest rate swaps
Investment in foreign currency assets	Sensitivity to strengthening of US\$ against other currencies	Currency swaps
Expenses in foreign currency	Sensitivity to weakening of US\$ against other currencies	Currency swaps

c) Liquidity risk

GIBUK’s only material source of liquidity risk arises from its Treasury and Banking services business which involves taking deposits and placing these funds in the interbank market and money market instruments mainly for the same tenor as that on which they have been borrowed. The majority of deposits are provided by three depositors. In order to mitigate this funding concentration risk, customer deposits are largely placed in the market on a matched basis so that the withdrawal of any individual depositor would not adversely affect the overall liquidity position. Any liquidity gaps are covered by the placement of funds at Central Banks and other highly liquid assets. The monitoring of liquidity positions and customer concentration against both regulatory and internally set limits takes place on a daily basis and is formally reviewed on a weekly basis by Senior Management.

Liquidity management policies are designed to ensure that funds are available at all times to meet the funding requirements of the Company, even in adverse conditions. In normal conditions the objective is to ensure that there are sufficient funds available not only to meet the current financial commitments but also to facilitate business expansion. The aim is to meet these objectives through the application of robust liquidity controls. These controls provide security of access to funds without undue exposure to increased costs from the liquidation of assets or the aggressive bidding for deposits. The Company's liquidity controls add assurance that, over the short term, the future profile of cash flows from maturing assets is adequately matched to the maturity of liabilities. Liquidity controls also provide for the maintenance of a stock of liquid and readily realisable assets. Stress tests are also performed on a monthly basis. Liquidity and depositor concentration risks are also reflected in the principal risks disclosed in the Strategic Report.



The gross cash flows payable by the Company under financial liabilities, based on contractual maturity dates, was as follows:-

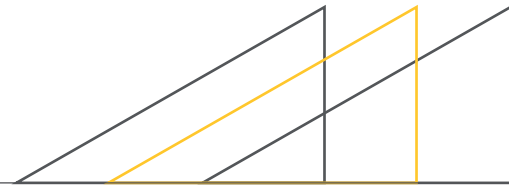
	Carrying amount	Gross nominal inflow / (outflow)	Within 3 months	4 months to 1 year	2 and 3 years	4 and 5 years	Over 5 years
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
As at 31 December 2025							
Deposits from banks	1,076	(1,076)	(1,076)	-	-	-	-
Deposits from customers	19,162	(19,162)	(14,891)	(4,271)	-	-	-
Other liabilities including Lease liabilities	104	(216)	(91)	(109)	(9)	(7)	-
Derivative financial instruments:	13				-	-	-
- contractual amounts payable		(1,658)	(1,612)	(44)	(1)	(1)	-
- contractual amounts receivable		1,650	1,604	46	-	-	-
Total undiscounted financial liabilities	20,355	(20,462)	(16,066)	(4,378)	(10)	(8)	-
As at 31 December 2024*							
Deposits from banks	1,159	(1,159)	(1,154)	(5)	-	-	-
Deposits from customers	12,755	(12,756)	(9,258)	(3,498)	-	-	-
Other liabilities	109	(226)	(72)	(123)	(7)	(7)	(17)
Derivative financial instruments:	8				-	-	-
- contractual amounts payable		(1,543)	(1,313)	(230)	-	-	-
- contractual amounts receivable		1,541	1,311	228	2	-	-
Total undiscounted financial liabilities	14,031	(14,143)	(10,486)	(3,628)	(5)	(7)	(17)

*'Other liabilities' and 'Derivative financial instruments' have been restated to comply with the requirement to disclose the maturity analysis on the basis of undiscounted cash flows of financial liabilities. In addition, some liabilities previously included have been removed as the disclosure requirement only applies to financial liabilities.

A maturity analysis of derivative and foreign exchange instruments based on notional amounts is set out in note 21.

d) Operational risk

Operational risk arises from failures in processes, systems, people or external events and includes risks associated with technology, information security, cyber threats, third-party service providers, conduct, and



regulatory compliance. These risks can result in financial loss, service disruption, client detriment, regulatory censure or reputational damage.

GIB UK manages operational risk through a comprehensive Operational Risk Framework, which sets out governance, policies, controls and reporting requirements. Key elements include:

- Operational Risk Event Reporting – all operational incidents, near misses and control failures are recorded, assessed and subject to remediation actions and trend analysis.
- Risk & Control Self-Assessments (RCSA) – periodic assessments of inherent risks, control effectiveness and emerging risk exposures by each business area.
- Key Risk Indicators (KRIs) – monitored regularly to provide early warning signals of increased operational risk or control deterioration.
- Change Management & New Product Governance – oversight processes to ensure operational, cyber and conduct risks are considered before new products or processes are implemented.
- Business Continuity & Operational Resilience – identification of important business services, impact tolerances, and testing of the Company's ability to remain within tolerance during severe but plausible scenarios.

During the year, operational risk continued to be influenced by:

- Technology and Cyber Risk:

The external threat landscape remains elevated, with increasing sophistication of cyber-attacks, reliance on critical third-party providers, and regulatory expectations for operational resilience. GIB UK maintains multi-layered cyber security controls, threat monitoring, disaster recovery and business continuity arrangements. Cyber and resilience risks are monitored through dedicated governance forums and reported to the Audit & Risk Oversight Committee.

- Conduct & Culture Risk:

Operational risk also encompasses risks arising from the behaviour, decisions or actions of staff that may lead to poor client outcomes or regulatory breaches. Conduct expectations, culture indicators, employee training, whistleblowing arrangements and performance management processes support the identification and mitigation of such risks.

- Process and Control Risk:

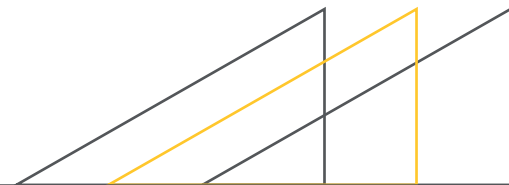
Manual processes and legacy technology continue to present a heightened risk of operational errors. The Company is progressing automation initiatives, system upgrades and control enhancements to support efficiency and reduce error rates.

The Operational Risk Framework is aligned with the broader risk governance described in the Strategic Report, and the themes assessed through this framework correspond to the principal operational-related risks disclosed earlier in the Annual Report, including Operational Error Risk, Cyber & Operational Resilience Risk, and Conduct & Culture Risk.

Reputational risk is a consequential risk that may materialise through the impact of other principal risks, such as conduct, operational incidents, financial crime, and client-related risks.

e) Currency risk

In general, the Company's policy is to match financial assets and liabilities in the same currency or to mitigate currency risk through the use of currency swaps. Any open positions are relatively small. Trading on the spot and foreign exchange markets is primarily client driven. Below summary shows assets, liabilities and equities in foreign currencies. There were no significant derivative trading or foreign currency net open positions as either 31 December 2025 or 31 December 2024.



Balance sheet by currency:

31 December 2025

	US\$ million						Total
	USD	SAR	EUR	GBP	JPY	OTH	
Total Assets	9,882	321	1,366	8,114	1,094	54	20,831
Total Liabilities and Equity	9,875	321	1,368	8,120	1,094	53	20,831

Balance sheet by currency:

31 December 2024

	US\$ million						Total
	USD	SAR	EUR	GBP	JPY	OTH	
Total Assets	5,101	481	1,287	6,814	594	222	14,499
Total Liabilities and Equity	5,184	480	1,278	6,805	594	158	14,499

f) Hedging

In order to mitigate this interest rate risk on its placements and fixed rate bonds, the Company uses interest rate swaps. Changes in the fair values of derivative financial instruments that are designated, and qualify, as fair value hedges and that prove to be highly effective in relation to the hedged risk, are included in trading income together with the corresponding change in the fair value of the hedged asset or liability that is attributable to the risk that is being hedged. The hedging item is executed at the same time that the client-related transaction, the hedged item, is booked. The interest component of derivatives that are designated and qualify as fair value hedges is included in interest income or interest expense relating to the hedged item over the life of the derivative instrument.

Generally, the hedging item executed exactly matches the critical terms of the hedged item, that being the nominal value, currency, trade date and maturity date and hence the hedge ratio is expected to remain close to 100% /1:1. The hedging relationship is generally highly effective because the critical terms of the instruments match at inception and will remain effective throughout the contractual term of the derivative until maturity. The critical terms are reviewed every reporting date to ensure that the match persists.

The hedging relationship is tested at each reporting date by comparing the fair value of the hedging instrument with that of the hedged instrument. If, as a result of the testing, there is a deviation to the hedge ratio then ineffectiveness is recognised in the income statement. The hedging relationship is subsequently either rebalanced or discontinued in accordance with the Company's Board-approved policies and procedures.

Further disclosure on the hedge accounting and its impact on the financial position and performance is set out in note 21.

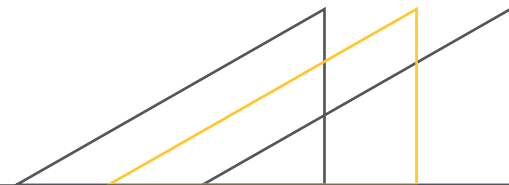
g) Capital management

Regulatory capital (unaudited)

Own funds as at 31 December 2025 and 31 December 2024 are summarised below.

The Company's regulatory capital consists entirely of CET 1 capital made up of fully paid-up ordinary shares, audited retained earnings and other reserves.

There is no difference between the Company's accounting balance sheet and that used as the basis for the preparation of the regulatory returns.

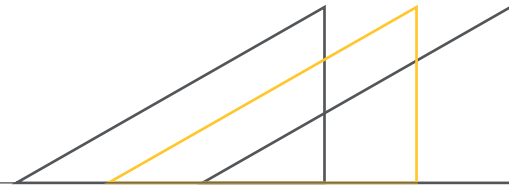


The common equity tier 1 ratio, among other metrics, is a measure of the Company's capital strength and resilience. Adequate capital resources are vital to meeting the overall regulatory capital requirement to withstand the risks that may arise under both normal and stressed conditions and to meet current and forecast business needs.

The Group has put in place processes to monitor and manage the Company's capital adequacy.

The Company's CET 1 capital position was as follows:-

	As at 31 December	
	2025	2024
	US\$ 000	US\$ 000
Capital instruments and the related share premium accounts	250,000	250,000
<i>of which: called up share capital</i>	250,000	250,000
Retained earnings	213,181	201,048
Accumulated other comprehensive income (and other reserves)	8,316	8,777
Common Equity Tier 1 (CET1) capital before regulatory adjustments	471,497	459,825
Additional value adjustments	(237)	(216)
Intangible assets (net of related tax liability)	(68)	(129)
Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	324	(1,928)
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	(21)	(2)
Defined-benefit pension fund assets (negative amount)	(23,433)	(22,086)
Total regulatory adjustments to Common Equity Tier 1 (CET1)	(23,435)	(24,361)
Common Equity Tier 1 (CET1) capital	448,062	435,464
Total Risk exposure amount	1,988,661	1,961,726
<i>Of which:</i>		
Credit risk	1,752,265	1,748,211
Market risk	4,277	819
Operational risk	214,785	197,656
Credit valuation adjustment	17,334	15,040
Capital ratios and buffers		
Common Equity Tier 1 (as a percentage of total risk exposure amount)	22.53%	22.20%
Tier 1 (as a percentage of total risk exposure amount)	22.53%	22.20%
Total capital (as a percentage of total risk exposure amount)	22.53%	22.20%



h) Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation and is subject to review by senior management.

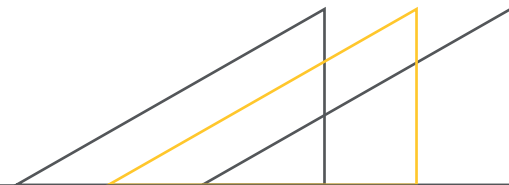
Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Company to particular operations or activities, it is not the sole basis used for decision-making. Account is also taken of other banking requirements, the availability of management and other resources, and the fit of the activity with the Company's longer-term strategic objectives. The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

i) Fair value hierarchy

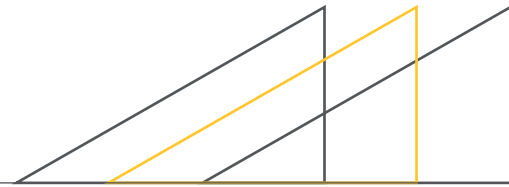
The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- ▶ Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- ▶ Level 2: Valuation techniques based on observable inputs, either directly - i.e. as prices - or indirectly - i.e. derived from prices. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category also comprises instruments such as interest rate swaps and forward currency contracts, valued using data such as yield curves and exchange rates, requiring management judgements.
- ▶ Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Trading Securities: the fair values of trading securities are based on quoted prices (Level 1) or valuation techniques (level 2 or 3). Investment in debt securities: the fair values of investment in debt securities are based on sourced prices from independent pricing vendors using valuation techniques (Level 1 and 2). Derivative financial instruments are valued using level 2 inputs, the values are modelled using market observable inputs and the value compared against the counterparty's valuation. Financial assets and financial liabilities not measured as fair value includes the following instruments: placements, loans and advances, cash and cash equivalents and deposits from customers and from banks are estimated at book value which is a reasonable approximation of their fair value.



As at 31 December 2025				
US\$ 000				
	Carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Trading securities	157,317	-	157,317	-
Derivative financial assets	66,838	-	66,838	-
	224,155	-	224,155	-
Financial assets not measured at fair value				
Placements with Banks	3,942,292	-	3,942,292	-
Cash & cash equivalents	13,858,303	-	13,858,303	-
Debt securities at amortised cost	2,634,985	-	2,638,679	-
Other assets	159,938	-	159,938	-
	20,595,518	-	20,599,212	-
Financial liabilities measured at fair value				
Derivative financial liabilities	12,565	-	12,565	-
Financial liabilities not measured at fair value				
Deposits from banks	1,076,079	-	1,076,079	-
Deposits from customers	19,161,886	-	19,161,886	-
Other liabilities including Lease liabilities	103,590	-	103,590	-
	20,341,555	-	20,341,555	-
As at 31 December 2024*				
US\$ 000				
	Carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Trading securities	141,808	-	141,584	224
Derivative financial assets	89,160	-	89,160	-
	230,968	-	230,744	224
Financial assets not measured at fair value				
Placements with Banks	5,666,838	-	5,666,838	-
Cash & cash equivalents	7,378,636	-	7,378,636	-
Debt securities at amortised cost	1,015,473	-	1,017,756	-
Other assets	206,940	-	206,940	-
	14,267,887	-	14,270,170	-
Financial liabilities measured at fair value				
Derivative financial liabilities	7,739	-	7,739	-
Financial liabilities not measured at fair value				
Deposits from banks	1,159,003	-	1,159,003	-
Deposits from customers	12,755,439	-	12,755,439	-
Other liabilities including Lease liabilities	124,587	-	124,587	-
	14,039,029	-	14,039,029	-



*The prior period classification for trading securities which were classified as level 1 have been represented as level 2 following review.

The basis of the valuation for level 3 trading securities is the net asset value released by the fund. However the underlying are the trade finance self- maturing facilities. Therefore it has been categorised as level 3. The fair value of the loans including any impaired loans are estimated at the recoverable amount, measured as the present value of the future cash flows discounted based on the fund's discount rate used within the fair value model. This model also considers all potential recovery outcomes, and weight the likelihood of occurrence of each outcome.

The fair valuation of the loans has a direct impact on the net asset value of the fund. All of the assumptions applied are in line with management's judgment based on expected outcome of recovery.

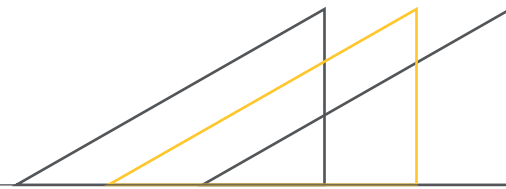
No transfers out of the level 3 measurement classification occurred during the year ended 31 December 2024 and for the year ended 31 December 2025, the level 3 trading securities were disposed. No transfers between level 1 and level 2 measurement classifications were made during the years ended 31 December 2025 and 31 December 2024.

j) Offsetting of financial assets and liabilities

The Company does not regularly use netting agreements except those embedded within the credit support annexes (CSAs) to its ISDA agreements. ISDA agreements and CSAs are in place for all counterparties. Note 21 discloses the gross contractual cash flows of the Company's interest rate swaps and forward currency contracts. At 31 December 2025, the Company has placed \$26.7 million (2024: \$46.0 million) of cash collateral in respect of its forward currency contracts and interest rate swaps, and holds \$39.4 million (2024: \$42.6 million) of cash collateral in respect of the same.

Additionally, the Company has lent \$350 million (2024: \$1,188 million) under reverse repurchase agreements, these loans are secured by \$364 million (2024: \$1,275 million) of investment grade, fixed income, securities collateral.

Gulf International Bank (UK) Limited
Annual Report and Financial Statements
31 December 2025

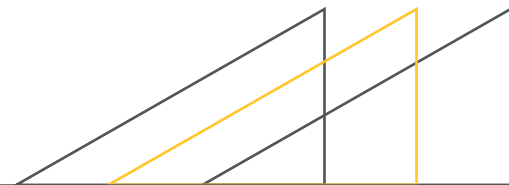


As at 31 December 2025 US\$ millions	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
Financial assets						
Derivative assets	67	-	67	-	(39)	28
Reverse repos	350	-	350	(350)	-	-
Total	417	-	417	(350)	(39)	28

As at 31 December 2025 US\$ millions	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
Financial liabilities						
Derivative liabilities	13	-	13	-	(13)	-
Total	13	-	13	-	(13)	-

As at 31 December 2024 US\$ millions	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
Financial assets						
Derivative assets	89	-	89	-	(43)	46
Reverse repos	1,188	-	1,188	(1,188)	-	-
Total	1,277	-	1,277	(1,188)	(43)	46

As at 31 December 2024 US\$ millions	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral)	Cash collateral pledged	Net amount
Financial liabilities						
Derivative liabilities	8	-	8	-	(8)	-
Total	8	-	8	-	(8)	-



21 Derivatives and foreign exchange instruments

The Company utilises derivative and foreign exchange instruments to meet the needs of its customers, to generate trading revenues and as part of its assets and liability management ("ALM") activity to hedge its own exposure to market risk.

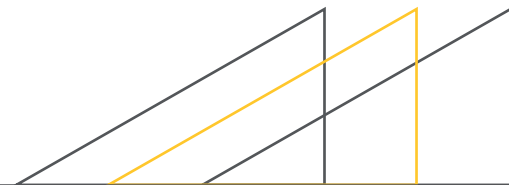
Residual maturity analysis of contracts with a positive fair value:-

	31.12.25		31.12.24	
	Contract or underlying principal amount	Fair value	Contract or underlying principal amount	Fair value
	US\$ million	US\$ million	US\$ million	US\$ million
Less than 1 year	6,803	66	6,947	83
2 and 3 years	73	1	482	6
4 and 5 years	-	-	53	-
Total	6,876	67	7,482	89

Fair value hedge

In the table below, the Company sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships, irrespective of whether or not there has been a change in hedge designation during the year.

As at 31 December 2025		Carrying amount	Accumulated fair value adjustment
		US\$ million	US\$ million
Assets			
	Debt securities	A 305	1
	Bank placements	B 1,212	-
		1,517	1
As at 31 December 2024		Carrying amount	Accumulated fair value adjustment
		US\$ million	US\$ million
Assets			
	Debt securities	A 229	6
	Bank placements	B 916	(1)
		1,145	5



The corresponding statement of financial position line items, where the hedged item and the cumulative fair value changes are recorded, include:

- A. Debt securities at amortised cost
- B. Placements with banks

The following table provides information about the hedging instruments included in the derivative financial instruments line items of the Company's statement of financial position:

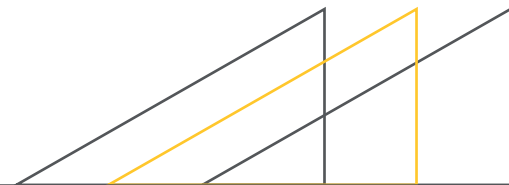
As at 31 December 2025	Notional Amount	Assets	Liabilities
	US\$ million	US\$ million	US\$ million
Interest rate contracts	1,516	3	8
Total	1,516	3	8

As at 31 December 2024	Notional Amount	Assets	Liabilities
	US\$ million	US\$ million	US\$ million
Interest rate contracts	1,145	6	1
Total	1,145	6	1

The fair value of hedging instruments used as the basis for recognising gains and losses in the income statement relating to fair value hedging relationships were as follows:

31 December 2025		<u>Gain / (losses) attributable to hedged risk</u>		
		Hedged item	Hedging instrument	Hedge ineffectiveness
		US\$ million	US\$ million	US\$ million
Hedged items	Hedging instruments			
Debt securities	Interest rate contracts	5	(5)	-
Bank placements	Interest rate contracts	(1)	1	-
		4	(4)	-

31 December 2024		<u>Gain / (losses) attributable to hedged risk</u>		
		Hedged item	Hedging instrument	Hedge ineffectiveness
		US\$ million	US\$ million	US\$ million
Hedged items	Hedging instruments			
Debt securities	Interest rate contracts	1	(1)	-
Bank placements	Interest rate contracts	10	(10)	-
		11	(11)	-



The maturity profile of the Company's hedging instruments is, as follows:

	As at 31 December 2025				
	Year 1	Year 2 & 3	Years 4 & 5	Over 5 years	Total
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Notional amounts					
Fixed rate asset products	1,287	132	98	-	1,517
Fixed rate liability products	-	-	-	-	-
	1,287	132	98	-	1,517

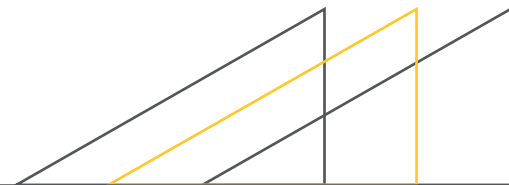
	As at 31 December 2024				
	Year 1	Year 2 & 3	Years 4 & 5	Over 5 years	Total
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Notional amounts					
Fixed rate asset products	610	482	53	-	1,145
Fixed rate liability products	-	-	-	-	-
	610	482	53	-	1,145

Cashflow Hedge

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. Presented below are information about the hedged instrument, hedged item and the cash flow hedge reserve.

Hedging instrument and ineffectiveness	Carrying amount			Changes in fair value used to calculate hedge ineffectiveness	Gain/(loss) recognised in OCI	Ineffectiveness (loss) recognised in the income statement
	Notional	Asset	Liability			
	US\$ 000	US\$ 000	US\$ 000			
At 31 December 2025						
Foreign exchange risk						
FX swaps	1,161,838	44,741	-	44,741	44,741	-

At 31 December 2024	Carrying amount			Changes in fair value used to calculate hedge ineffectiveness	Gain/(loss) recognised in OCI	Ineffectiveness (loss) recognised in the income statement
	Notional	Asset	Liability			
	US\$ 000	US\$ 000	US\$ 000			
Foreign exchange risk						
FX swaps	656,724	51,912	-	51,912	51,912	-



Hedging items in cash flow hedges	Changes in fair value used to calculate hedge ineffectiveness	Continuing hedges	Discontinued hedges
	US\$ 000	US\$ 000	US\$ 000
At 31 December 2025			
Debt securities at amortised cost	44,741	44,741	-

At 31 December 2024	Changes in fair value used to calculate hedge ineffectiveness	Continuing hedges	Discontinued hedges
	US\$ 000	US\$ 000	US\$ 000
Debt securities at amortised cost	51,912	51,912	-

Impact of cash flow hedges on profit and loss and other comprehensive income	Cash flow hedge reserve	
	2025	2024
	US\$ 000	US\$ 000
Opening balances as at 1 January	1,928	-
Gain recognised in OCI (effective portion)	79,622	51,912
Net amount reclassified to profit or loss:		
- Amortisation of forward points	(44,436)	(20,811)
- Foreign exchange translation	(38,189)	(28,530)
Taxation charge	751	(643)
Closing balance as at 31 December	(324)	1,928

22 Maturities of assets and liabilities

The asset and liability maturities are based on contractual repayment arrangements and as such do not take account of the effective maturities of deposits as indicated by the Company's deposit retention records. Formal liquidity controls are nevertheless based on contractual asset and liability maturities.

	As at 31 December 2025					Total US\$ million
	Within 3 months US\$ million	4 months to 1 year US\$ million	2 and 3 years US\$ million	4 and 5 years US\$ million	Over 5 years US\$ million	
Cash and cash equivalent	13,858	-	-	-	-	13,858
Placements with banks	617	3,295	30	-	-	3,942
Debt securities at amortised cost	216	1,656	663	100	-	2,635
FVTPL-Trading securities	157	-	-	-	-	157
Derivatives	25	41	1	-	-	67
Property, equipment ROu and other assets	91	40	-	10	31	172
Total assets	14,964	5,032	694	110	31	20,831

Gulf International Bank (UK) Limited
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Deposits from banks	1,076	-	-	-	-	1,076
Deposits from customers	14,891	4,271	-	-	-	19,162
Derivatives	9	-	1	3	-	13
Other liabilities including Lease liabilities & Tax	76	12	8	7	6	109
Shareholder funds	-	-	-	-	471	471
Total liabilities & shareholder equity	16,052	4,283	9	10	477	20,831

As at 31 December 2024

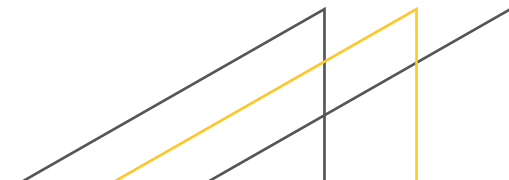
	Within 3 months	4 months to 1 year	2 and 3 years	4 and 5 years	Over 5 years	Total
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Cash and cash equivalent	7,379	-	-	-	-	7,379
Placements with banks	2,593	2,763	311	-	-	5,667
Debt securities at amortised cost	396	252	314	53	-	1,015
FVTPL-Trading securities	142	-	-	-	-	142
Derivatives	59	24	6	-	-	89
Property, equipment ROA and other assets	154	-	-	-	53	207
Total assets	10,723	3,039	631	53	53	14,499
Deposits from banks	1,154	5	-	-	-	1,159
Deposits from customers	9,257	3,498	-	-	-	12,755
Derivatives	4	3	1	-	-	8
Other liabilities including Lease liabilities & Tax	82	4	5	3	23	117
Shareholder funds	-	-	-	-	460	460
Total liabilities & shareholder equity	10,497	3,510	6	3	483	14,499

23 Contingent liabilities

There is no outstanding contingent liabilities as at the year-end 31 December 2025 (2024: Nil)

24 Related party transactions

Directors' emoluments	31.12.25	31.12.24
	US\$ 000	US\$ 000
Aggregate emoluments	3,701	4,137
Highest paid director	2,133	2,437
Aggregate emoluments	-	-
Key management personnel compensation	31.12.25	31.12.24*
	US\$ 000	US\$ 000
Salaries and other short-term benefits	6,886	7,198
Long-term benefits	2,278	2,253
	9,164	9,451



*Prior period amount has been restated in order to comply with requirement to disclose long term benefits separately.

Key management personnel compensation includes salary and variable compensation scheme. Variable compensation includes a new deferred compensation scheme implemented during 2021 which is available to certain key management personnel and could make awards in three to five year's if certain key performance criteria are met. These awards are not guaranteed although a provision has been made for them in the 2025 financials.

A listing of the members of the Board of Directors is shown on page 3 of the annual report

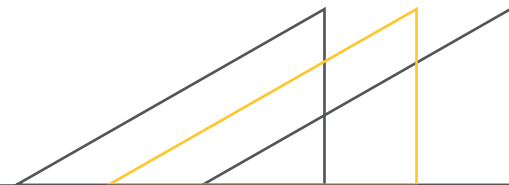
Group undertakings

The Company's immediate parent and the sole-shareholder is GIB B.S.C (the "Parent"), a company incorporated in Bahrain and it is ultimately owned by the Public Investment Fund (the "ultimate parent" or "PIF") a sovereign wealth fund owned by the Saudi Arabia Government. The Company also has balances with the subsidiary companies listed in note 27. The management believes all transactions are carried out on arm's length basis.

The table below provides the balances that the Company has with its parent and subsidiary and the transactions included in the statement of comprehensive income.

	31.12.25	31.12.25	31.12.24	31.12.24
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
	Immediate Parent	Subsidiary	Immediate Parent	Subsidiary
Statement of financial position				
Cash and cash equivalents	10,824	-	67	-
Placements with banks	380,587	-	329,084	-
Deposits from customers	-	-	-	-
Other assets	9,322	-	6,039	-
Deposits from banks	-	-	-	-
Derivative financial asset	-	-	25	-
Other liabilities	(11,606)	-	(7,650)	-
Statement of comprehensive income				
Interest income	12,864	-	17,259	-
Interest expense	(12,594)	-	(14,073)	-
Intercompany recharges (net)	(2,538)	-	(2,740)	-

The Company is recharged by its Parent company and its subsidiary for support services provided. These amounts are agreed annually in advance on a fixed charge.

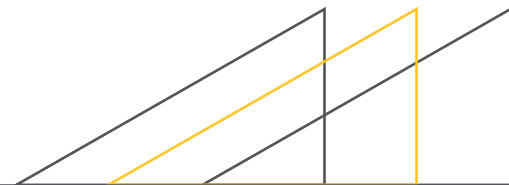


25 Fiduciary activities

The Company conducts investment management and other fiduciary activities on behalf of clients. Assets held in trust or in a fiduciary capacity are not assets of the Company and accordingly have not been included in the financial statements. The aggregate amount of the funds concerned at 31 December 2025 was \$5.0 billion (2024: \$6.1 billion).

26 Other operating income / (loss)

	<u>31.12.25</u>	<u>31.12.24</u>
	<u>US\$ 000</u>	<u>US\$ 000</u>
Foreign exchange gain/(loss)	(2,764)	1,902
Rent received	911	882
Interest on pension	1,649	2,656
Other	2,694	(1,307)
	<u>2,490</u>	<u>4,133</u>



27 Investment in Group entities

The Company is a wholly owned subsidiary of Gulf International Bank BSC (the parent Company).

Gulf International Bank BSC is a Bahraini Shareholding Company incorporated in the Kingdom of Bahrain by Amiri Decree Law No. 30 dated 24 November 1975 and is registered as a conventional wholesale bank with the Central Bank of Bahrain. The registered office of the immediate parent company is located at Al-Dowali Building, 3 Palace Avenue, Manama, Kingdom of Bahrain. The financial statements of the immediate parent company can be obtained from the aforementioned address.

The standalone financial statements of the Company do not include the financial statements of the subsidiary listed in the table below.

Group entities

Subsidiaries

Name	Location	Principal Activity	Ownership interest %	
			2025	2024
SIB Portfolio Advisors Inc.***	USA**	Investment Advisor	100	100

** registered address: 330 Madison Avenue, New York, NY 10017, United States of America

*** SIB Portfolio Advisors Inc is a dormant entity.

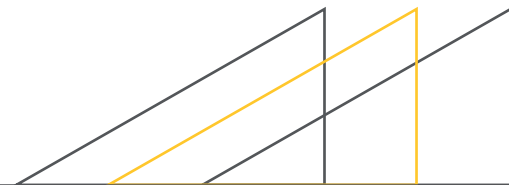
28 Segmental information

The Company does not present segmental analysis in accordance with IFRS 8, as neither its debt nor equity securities are publicly traded, and nor is it in the process of issuing equity or debt securities in the public securities markets.

29 Investment in investment companies

	31.12.25	31.12.24
	Fair value	Fair value
	US\$ 000	US\$ 000
GIB AM Sustainable World Fund	-	27,745
GIB AM Sustainable World Corporate Bond Fund	70,664	30,283
GIB AM Emerging Markets Active Engagement Fund	57,621	29,825
GIB AM European Focus Fund	-	28,296
GIB AM Emerging Markets Active Engagement Fund SP	29,032	25,435
Global Trade Finance Opportunities Fund Limited	-	224
Total investment	157,317	141,808

* The GIB AM Emerging Markets Active Engagement Feeder Fund Ltd invests 100% of its assets into the GIB AM Emerging Markets Active Engagement SP.



These investments made by GIB UK are included in trading securities in the statement of financial position.

The GIB AM Sustainable World Corporate Bond Fund (SWCBF) and GIB AM Emerging Markets Active Engagement Fund (EMAE) are sub-funds of the AFP UCITS ICAV, an Irish domiciled open-ended umbrella investment company, supervised by the Central Bank of Ireland (CBI), and authorised as a Undertaking for Collective Investment in Transferable Securities (UCITS).

GIB Asset Management (Cayman) SPC Ltd is a Cayman Islands domiciled segregated portfolio investment company, supervised by the Cayman Island Monetary Authority (CIMA), and each of its segregated portfolios are authorised as mutual funds under the Cayman Islands Mutual Funds Act (CIMFA). The Company currently has one segregated portfolio – the GIB AM Emerging Markets Active Engagement SP, which acts as a “master fund” for the GIB AM Emerging Markets Active Engagement Feeder Fund Ltd, which is also supervised by CIMA and authorised as a mutual fund under CIMFA.

The Global Trade Finance Opportunities Fund is based in Ireland. As part of the wind-down of the Fund, GIB UK was redeemed in full in October 2025 and has no holdings as at 31 December 2025.

The Company's holdings are as follows:-

	Launch date	31.12.25	31.12.24
- GIB AM Sustainable World Fund *	September 2021		51.8%
- GIB Sustainable World Corporate Bond Fund *	September 2022	67.2%	48.2%
- GIB AM Emerging Markets Active Engagement Fund *	August 2022	47.7%	41.7%
- GIB AM European Focus Fund *	January 2023		100.0%
- GIB AM Emerging Markets Active Engagement Fund SP**	August 2024	100.0%	100.0%
- Global Trade Finance Opportunities Fund Limited ***	July 2017		42.4%

* Registered address: One George's Quay Plaza, George's Quay, Dublin, Ireland

** Registered address: C/O Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, KY1-1104, Cayman Islands

*** Registered address: 2nd Floor 2 Custom house plaza, harbourmaster place, IFSC Dublin. D01 V9V4 Ireland

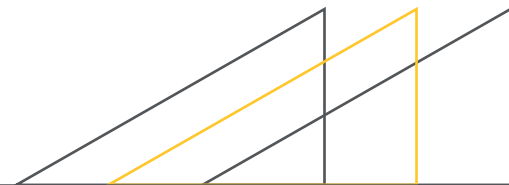
30 **Subsequent events**

There have been no material post-balance sheet events.

31 **Prior period restatement**

During 2025, the following matters were identified, for which the 2024 comparative financial statements have been restated:

- Proceeds received from sale and maturity of debt securities and outflows from purchases of debt securities should not have been recorded as part of 'Changes in debt securities at amortised cost' within operating activities as they represent cashflows from investing activities. In addition, the 'Change in debt securities at amortised cost' included \$74,941k of unrealised foreign exchange gains or losses, which should have been presented separately as an adjustment within operating activities.
- 'Change in other operating assets and liabilities' and 'Change in deposits from banks' included \$29,499k of movements related to tax and reserves which should not have appeared in the reconciliation of profit before tax to operating cash flows.



- An additional \$67,113k should not have been included within 'Changes in deposits from banks' because they represent foreign exchange differences.

The following tables summarise the impact on the Company's financial statements.

Statement of cash flow

	2024 (As previously reported) \$'000	Adjustment \$'000	2024 (As restated) \$'000
Cash flow from operating activities			
Adjustments to reconcile profit before tax to net cash flow from/(used) in operating activities			
Change in other operating assets and liabilities	(56,920)	29,499	(27,421)
Change in debt securities at amortised cost	(46,010)	46,010	-
Change in deposits from banks	1,179,214	(96,612)	1,082,602
Unrealised gains or losses on debt securities	-	74,941	74,941
Net cash inflow/(outflow) from operating activities	(7,404,448)	53,838	(7,350,610)
Cash flows from investing activities			
Purchase of debt securities at amortised cost	-	(1,009,537)	(1,009,537)
Sale and maturity of debt securities at amortised cost	-	888,586	888,586
Net cash used in investing activities	(302)	(120,951)	(121,253)
Net increase/(decrease) in cash and cash equivalents	(7,407,936)	(67,113)	(7,475,049)
Net foreign exchange difference	(96,612)	67,113	(29,499)