



Condensed Consolidated Interim Financial Information

For the three months ended 31 March 2024

| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2024 / (US\$ 000's) | 31 March 2024 (reviewed) | 31 December 2023 (audited) | 31 March 2023 (reviewed) |
|--|-----------------------------|-------------------------------|-----------------------------|
| ASSETS | | | |
| Cash and bank balances | 353,153 | 376,884 | 752,515 |
| Treasury portfolio | 4,533,248 | 5,135,032 | 4,787,937 |
| Financing contracts | 1,845,623 | 1,544,810 | 1,506,597 |
| Investment in real estate | 1,132,287 | 1,371,932 | 1,296,531 |
| Proprietary investments | 1,155,023 | 1,044,727 | 1,020,915 |
| Co-investments | 262,796 | 254,610 | 157,847 |
| Receivables and other assets | 991,601 | 780,144 | 670,387 |
| Property and equipment | 284,442 | 274,721 | 208,138 |
| Assets held for sale | - | 338,619 | - |
| TOTAL ASSETS | 10,558,173 | 11,121,479 | 10,400,867 |
| LIABILITIES | | | |
| Clients' funds | 130,459 | 206,222 | 195,078 |
| Placements from financial institutions | 1,776,829 | 2,323,217 | 3,898,395 |
| Placements from non-financial institutions and individuals | 1,125,507 | 960,050 | 1,081,942 |
| Customer current accounts | 220,274 | 203,697 | 176,676 |
| Term financing | 2,070,989 | 2,124,307 | 1,919,213 |
| Other liabilities | 477,198 | 548,056 | 428,037 |
| Liabilities held for sale | - | 230,562 | - |
| TOTAL LIABILITIES | 5,801,256 | 6,596,111 | 7,699,341 |
| QUASI EQUITY | 3,672,269 | 3,451,006 | 1,643,847 |
| OWNERS' EQUITY | | | |
| Share capital | 1,015,637 | 1,015,637 | 1,015,637 |
| Treasury shares | (110,668) | (125,525) | (84,467) |
| Statutory reserve | 47,518 | 47,518 | 36,995 |
| Investment fair value reserve | (39,059) | (46,103) | (52,626) |
| Cash flow hedge reserve | (2,135) | (2,135) | - |
| Other reserve | (11,887) | (13,612) | - |
| Retained earnings | 19,883 | 105,831 | 60,251 |
| Share grant reserve | 4,440 | 7,930 | 6,930 |
| Total equity attributable to shareholders of the Bank | 923,729 | 989,541 | 982,720 |
| Non-controlling interests | 160,919 | 84,821 | 74,959 |
| Total owners' equity | 1,084,648 | 1,074,362 | 1,057,679 |
| TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY | 10,558,173 | 11,121,479 | 10,400,867 |

| CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months period ended 31 March 2024 / (US\$ 000's) reviewed | Attributable to shareholders of the Bank | | | | | | | | | Non-Controlling Interests (NCI) | Total owners' equity |
|--|--|------------------|-------------------|------------------------|-----------------|-------------------------------|-------------------|---------------------|----------------|---------------------------------|----------------------|
| | Share capital | Treasury shares | Statutory reserve | Cashflow hedge reserve | Other reserve | Investment fair value reserve | Retained earnings | Share grant reserve | Total | | |
| Balance at 1 January 2024 | 1,015,637 | (125,525) | 47,518 | (2,135) | (13,612) | (46,103) | 105,831 | 7,930 | 989,541 | 84,821 | 1,074,362 |
| Profit for the period | - | - | - | - | - | - | 27,135 | - | 27,135 | 3,208 | 30,343 |
| Other comprehensive income | - | - | - | - | 1,725 | 7,044 | - | - | 8,769 | (4,086) | 4,683 |
| Total comprehensive income for the period | - | - | - | - | 1,725 | 7,044 | 27,135 | - | 35,904 | (878) | 35,026 |
| Issue of shares under incentive scheme (net) | - | - | - | - | - | - | - | (3,490) | (3,490) | - | (3,490) |
| Transfer to zakah and charity fund | - | - | - | - | - | - | (7,038) | - | (7,038) | - | (7,038) |
| Dividends declared for 2023 | - | - | - | - | - | - | (61,000) | - | (61,000) | - | (61,000) |
| Sale of shares in subsidiary | - | - | - | - | - | - | - | - | - | (33,766) | (33,766) |
| Purchase of treasury shares | - | (85,751) | - | - | - | - | - | - | (85,751) | - | (85,751) |
| Sale of treasury shares | - | 100,608 | - | - | - | - | (9,266) | - | 91,342 | - | 91,342 |
| Additional NCI without a change in control | - | - | - | - | - | - | (35,779) | - | (35,779) | 110,742 | 74,963 |
| Balance at 31 March 2024 | 1,015,637 | (110,668) | 47,518 | (2,135) | (11,887) | (39,059) | 19,883 | 4,440 | 923,729 | 160,919 | 1,084,648 |

| CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months period ended 31 March 2023 / (US\$ 000's) reviewed | Attributable to shareholders of the Bank | | | | | | | | | Non-Controlling Interests (NCI) | Total owners' equity |
|--|--|-----------------|-------------------|-------------------------------|-------------------|---------------------|----------------|----------|---------------|---------------------------------|----------------------|
| | Share Capital | Treasury shares | Statutory reserve | Investment fair value reserve | Retained earnings | Share grant reserve | Total | | | | |
| Balance at 1 January 2023 | 1,015,637 | (105,598) | 36,995 | (53,195) | 95,831 | 6,930 | 996,600 | - | 74,794 | - | 1,071,394 |
| Profit for the period | - | - | - | - | 24,007 | - | 24,007 | - | 431 | - | 24,438 |
| Other comprehensive income | - | - | - | 569 | - | - | 569 | - | (266) | - | 303 |
| Total comprehensive income for the period | - | - | - | 569 | 24,007 | - | 24,576 | - | 165 | - | 24,741 |
| Purchase of treasury shares | - | (8,342) | - | - | - | - | (8,342) | - | - | - | (8,342) |
| Sale / vesting of treasury shares | - | 29,473 | - | - | (2,326) | - | 27,147 | - | - | - | 27,147 |
| Dividends declared for 2022 | - | - | - | - | (56,261) | - | (56,261) | - | - | - | (56,261) |
| Transfer to zakah and charity fund | - | - | - | - | (1,000) | - | (1,000) | - | - | - | (1,000) |
| Balance at 31 March 2023 | 1,015,637 | (84,467) | 36,995 | (52,626) | 60,251 | 6,930 | 982,720 | - | 74,959 | - | 1,057,679 |

| CONDENSED CONSOLIDATED STATEMENT OF INCOME for the three months period ended 31 March 2024 / (US\$ 000's) | Three months ended | |
|--|-----------------------------|-----------------------------|
| | 31 March 2024 (reviewed) | 31 March 2023 (reviewed) |
| Investment banking | | |
| Deal related income | 33,232 | 42,164 |
| Asset management | 12,926 | 2,923 |
| | 46,158 | 45,087 |
| Commercial banking | | |
| Income from financing contracts | 31,207 | 27,219 |
| Treasury and investment income | 26,158 | 25,513 |
| Fee and other income | 7,941 | 5,468 |
| Less: Finance expense | (26,547) | (18,578) |
| | 38,759 | 39,622 |
| Treasury and Proprietary Investments | | |
| Finance and treasury portfolio income, net | 40,583 | 57,682 |
| Direct investment income, net | 59,618 | 3,055 |
| Share of profit from equity-accounted investees | 7,033 | 6,818 |
| Income from co-investments | 6,813 | 7,696 |
| Income from sale of assets | 10,123 | 72 |
| Leasing and operating income | 4,872 | 4,430 |
| Other income, net | 881 | 1,950 |
| Finance expenses - Repo and FI | (51,867) | (61,357) |
| | 78,056 | 20,346 |
| TOTAL INCOME | 162,973 | 105,055 |
| Other operating expenses | 61,612 | 41,100 |
| Finance expense - Term financing and others | 13,782 | 20,761 |
| Impairment allowances | 13,786 | 636 |
| TOTAL EXPENSES | 89,180 | 62,497 |
| Profit for the period before attribution to quasi equity | 73,793 | 42,558 |
| Less: Net income attributable to quasi-equity | (43,450) | (18,120) |
| PROFIT FOR THE PERIOD | 30,343 | 24,438 |
| Attributable to: | | |
| Shareholders of the Bank | 27,135 | 24,007 |
| Non-controlling interests | 3,208 | 431 |
| | 30,343 | 24,438 |
| Earnings per share | | |
| Basic and diluted earnings per share (US cents) | 0.77 | 0.72 |

| CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months period ended 31 March 2024 / (US\$ 000's) | 31 March 2024 (reviewed) | 31 March 2023 (reviewed) |
|--|-----------------------------|-----------------------------|
| OPERATING ACTIVITIES | | |
| Profit for the period | 30,343 | 24,438 |
| Adjustments for: | | |
| Treasury and proprietary investments | (78,056) | (20,346) |
| Foreign exchange loss | 2,344 | 953 |
| Finance expense | 13,782 | 20,761 |
| Impairment allowances | 13,786 | 636 |
| Depreciation and amortisation | 3,133 | 1,949 |
| | (14,668) | 28,391 |
| Changes in: | | |
| Placements with financial institutions (original maturities of more than 3 months) | 63,895 | 150,012 |
| Receivable and other assets | (81,654) | (64,359) |
| CBB Reserve and restricted bank balance | (5,082) | (5,638) |
| Financing contracts | (317,930) | (69,669) |
| Clients' funds | (15,763) | 71,778 |
| Customer current accounts | 16,577 | 45,444 |
| Quasi equity | 221,263 | 430,173 |
| Other liabilities | (181,967) | (52,587) |
| Net cash (used in) / from operating activities | (315,329) | 533,545 |
| INVESTING ACTIVITIES | | |
| Payments for purchase of equipment | (3,085) | (809) |
| Sale / (purchase) of proprietary investment securities, net | 844 | (4,355) |
| Sale / (purchase) of treasury portfolio, net | 12,413 | (179,535) |
| Dividends received from proprietary investments and co-investments | 36,796 | 11,531 |
| Sale / (purchase) of investment in real estate | 57,825 | (10,655) |
| Net cash from / (used in) investing activities | 104,793 | (183,823) |
| FINANCING ACTIVITIES | | |
| Financing liabilities, net | (37,069) | (18,127) |
| Finance expense paid | (123,090) | (101,782) |
| Proceeds from issuance additional shares in subsidiary | 102,000 | - |
| Placements from financial, non-financial institutions and individuals | (380,931) | 125,209 |
| Dividends paid | (152) | (130) |
| Net proceeds from sale of treasury shares | 14,863 | 21,130 |
| Net cash (used in) / from financing activities | (424,379) | 26,300 |
| Net (decrease) / increase in cash and cash equivalents during the period | (634,915) | 376,022 |
| Cash and cash equivalents at 1 January | 1,687,727 | 1,041,064 |
| Cash and cash equivalents at 31 March * | 1,052,812 | 1,417,086 |
| Cash and cash equivalents comprise: | | |
| Cash and balances with banks (excluding CBB reserve balance and restricted cash) | 278,680 | 677,487 |
| Placements with financial institutions (original maturities of 3 months or less) | 774,132 | 739,599 |
| | 1,052,812 | 1,417,086 |

* net of expected credit loss of US\$ 23 thousands (31 March 2023: US\$ 10 thousands).

The Board of Directors approved the condensed consolidated interim financial information on 14 May 2024 and signed on its behalf by:

Abdulmohsen Rashed Alrashed
Chairman

Hisham Alrayes
Chief Executive Officer & Board Member

"The above Condensed Consolidated Statement of Financial Position, Statement of Income, Statement of Cash Flows and the Changes in Owners' Equity have been extracted from Condensed Consolidated Interim Financial Statements of GFH Financial Group B.S.C. for the three months ended 31 March 2024, which were reviewed by KPMG, who have expressed an Unqualified Opinion on 14 May 2024."