



Consolidated Financial Information

for the year ended 31 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2024 / (US\$ 000's)	31 December 2024	31 December 2023
ASSETS		
Cash and bank balances	459,966	376,884
Treasury portfolio	4,851,634	5,135,032
Financing contracts	2,058,157	1,544,810
Real estate investment	1,391,135	1,371,932
Co-investments	260,164	254,610
Proprietary investments	779,368	1,044,727
Receivables and other assets	1,173,386	825,331
Property and equipment	57,215	229,534
Assets held for sale	-	338,619
TOTAL ASSETS	11,031,025	11,121,479
LIABILITIES		
Clients' funds	204,192	206,222
Placements from financial institutions	2,444,459	2,323,217
Placements from non-financial institutions and individuals	1,392,804	960,050
Customer current accounts	308,540	203,697
Term financing	2,149,758	2,124,307
Other liabilities	435,364	548,056
Liabilities directly associated with assets held for sale	-	230,562
TOTAL LIABILITIES	6,935,117	6,596,111
QUASI EQUITY	2,980,817	3,451,006
OWNERS' EQUITY		
Share capital	1,015,637	1,015,637
Treasury shares	(90,692)	(125,525)
Statutory reserve	59,368	47,518
Investment fair value reserve	(40,546)	(46,103)
Cash flow hedge reserve	-	(2,135)
Other reserve	(26,189)	(13,612)
Retained earnings	56,918	105,831
Share grant reserve	6,440	7,930
Total equity attributable to shareholders of the Bank	980,936	989,541
Non-controlling interests	134,155	84,821
TOTAL OWNERS' EQUITY	1,115,091	1,074,362
TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY	11,031,025	11,121,479

CONSOLIDATED STATEMENT OF INCOME for the year ended 31 December 2024 / (US\$ 000's)	2024	2023
Investment banking income		
Deal related income	105,052	182,719
Asset management	75,083	18,652
	180,135	201,371
Commercial banking income		
Income from financing	126,880	106,691
Treasury and investment income	105,063	94,254
Fee and other income	22,477	27,210
Commercial banking finance cost	(105,498)	(91,973)
	148,922	136,182
Treasury and Proprietary Investments		
Finance and treasury portfolio income, net	189,073	209,372
Direct investment income, net	127,102	37,142
Income from co-investments	38,312	67,505
Share of profit from equity-accounted investees	30,202	34,536
Income from sale of assets	92,063	7,959
Leasing and operating income	39,086	15,793
Other income	15,036	15,089
Finance expenses - Repo and FI	(184,108)	(241,727)
	346,766	145,669
Total income	675,823	483,222
Finance expense - Term financing and others	74,167	62,468
Impairment allowances	18,297	20,459
Other expenses	252,526	181,373
Total expenses	344,990	264,300
Profit for the year before attribution to quasi equity	330,833	218,922
Less: Net profit attributable to quasi-equity	(202,319)	(113,695)
Profit for the year	128,514	105,227
Profit attributable to:		
Shareholders of the Bank	118,504	102,863
Non-controlling interests	10,010	2,364
	128,514	105,227
Earnings per share		
Basic and diluted earnings per share (US cents)	3.27	2.95

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2024 / (US\$ 000's)	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 year	-	-	-	-	-	-	118,504	-	118,504	10,010	128,514
Other comprehensive income	-	-	-	2,135	(12,577)	5,557	-	-	(4,885)	(756)	(5,641)
Total comprehensive income for the year	-	-	-	2,135	(12,577)	5,557	118,504	-	113,619	9,254	122,873
Share-based payments	-	-	-	-	-	-	-	10,000	10,000	-	10,000
Issue of shares under incentive scheme	-	-	-	-	-	-	-	(11,490)	(11,490)	-	(11,490)
Transfer to zakah and charity fund	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
Dividends declared for 2023	-	-	-	-	-	-	(61,000)	-	(61,000)	-	(61,000)
Transfer to statutory reserve	-	-	11,850	-	-	-	(11,850)	-	-	-	-
Purchase of treasury shares	-	(262,236)	-	-	-	-	-	-	(262,236)	-	(262,236)
Sale of treasury shares	-	297,069	-	-	-	-	(31,328)	-	265,741	-	265,741
Reduction in NCI due to additional stake in subsidiary	-	-	-	-	-	-	(18,842)	-	(18,842)	(84,059)	(102,901)
Additional NCI without a change in control	-	-	-	-	-	-	(37,360)	-	(37,360)	133,106	95,746
Additional NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	30,790	30,790
Sale of shares in subsidiary	-	-	-	-	-	-	-	-	(39,757)	(39,757)	-
Balance at 31 December 2024	1,015,637	(90,692)	59,368	-	(26,189)	(40,546)	56,918	6,440	980,936	134,155	1,115,091

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2024 / (US\$ 000's)	31 December 2024	31 December 2023
OPERATING ACTIVITIES		
Profit for the year	128,514	105,227
Adjustments for:		
Treasury and proprietary investments	(530,874)	(387,398)
Foreign exchange gain / (loss)	1,916	(1,199)
Finance expense	404,840	360,710
Impairment allowances	18,297	20,459
Depreciation and amortisation	12,791	11,244
	35,484	109,043
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	(129,242)	404,308
Financing contracts	(216,974)	(37,473)
Receivables and other assets	(93,822)	(174,768)
CBB Reserve and restricted bank balance	(9,316)	(6,758)
Clients' funds	(2,030)	82,922
Customer Current accounts	104,843	72,463
Placements from financial institutions	121,242	(1,467,653)
Placements from non-financial institutions and individuals	432,754	(104,208)
Quasi Equity	(470,189)	2,237,332
Other liabilities	(210,256)	(148,170)
Net cash (used in) / generated from operating activities	(437,506)	967,038
INVESTING ACTIVITIES		
Sale / (Purchase) of property, plant and equipment, net	2,097	(5,546)
Sale / (Purchase) of proprietary and co-investments, net	91,230	(84,638)
Cash paid on acquisition of subsidiary, net	(39,534)	(5,654)
Cash transferred on deconsolidation of a subsidiary	(677)	(5,997)
Cash acquired on acquisition of Subsidiary	5,584	-
Sale / (Purchase) of treasury portfolio, net	219,912	(196,717)
Profit received on treasury portfolio and other income	181,399	200,877
(Purchase) / Sale of investment in real estate	(10,969)	37,182
Dividends received from proprietary and co-investments	70,615	80,886
Sale / (Purchase) of development of real estate asset	1,160	(12,026)
Net cash from investing activities	520,817	8,367
FINANCING ACTIVITIES		
Term financing, net	(123,111)	198,820
Finance expense paid	(457,746)	(449,236)
Dividends paid	(60,636)	(58,400)
Sale / (Purchase) of treasury shares, net	34,840	(19,926)
Net cash used in financing activities	(606,653)	(328,742)
Net (decrease) / increase in cash and cash equivalents	(523,342)	646,663
Cash and cash equivalents at 1 January*	1,687,727	1,041,064
Cash and cash equivalents at 31 December	1,164,385	1,687,727
Cash and cash equivalents comprise: *		
Cash and balances with banks (excluding CBB Reserve balance and restricted cash)	374,501	300,736
Placements with financial institutions (original maturities of 3 months or less)	789,884	1,386,991
	1,164,385	1,687,727

The consolidated financial statements were approved by the Board of Directors on 13 February 2025 and signed on its behalf by:

Abdulmohsen Rashed Alrashed
Chairman

Hisham Alrayes
Chief Executive Officer & Board Member

The above Consolidated Statement of Financial Position, Statement of Income, Statement of Cash Flows and the Changes in Owners' Equity have been extracted from Consolidated Financial Statements of GFH Financial Group B.S.C. for the year ended 31st December 2024, which were audited by KPMG, who have expressed an Unqualified Opinion on 13 February 2025.

* net of expected credit loss of US\$ 50 thousand (31 December 2023: US\$ 27 thousand)