



# Condensed Consolidated Interim Financial Information

## For the three months ended 31 March 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2025 / (US\$ 000's)	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
<b>ASSETS</b>			
Cash and bank balances	274,966	459,966	353,153
Treasury portfolio	5,206,550	4,851,634	4,533,248
Financing contracts	2,328,685	2,058,157	1,845,623
Real estate investments	1,544,636	1,391,135	1,132,287
Co-investments	270,424	260,164	262,796
Proprietary investments	774,177	779,368	1,155,023
Receivables and other assets	1,133,063	1,173,386	991,601
Property and equipment	56,778	57,215	284,442
<b>TOTAL ASSETS</b>	<b>11,589,279</b>	11,031,025	10,558,173
<b>LIABILITIES</b>			
Clients' funds	68,973	204,192	130,459
Placements from financial institutions	2,807,883	2,444,459	1,776,829
Placements from non-financial institutions and individuals	977,198	1,392,804	1,125,507
Customer current accounts	291,918	308,540	220,274
Term financing	2,072,980	2,149,758	2,070,989
Other liabilities	495,730	435,364	477,198
<b>TOTAL LIABILITIES</b>	<b>6,714,682</b>	6,935,117	5,801,256
<b>QUASI EQUITY</b>	<b>3,804,629</b>	2,980,817	3,672,269
<b>OWNERS' EQUITY</b>			
Share capital	1,015,637	1,015,637	1,015,637
Treasury shares	(95,685)	(90,692)	(110,668)
Statutory reserve	59,368	59,368	47,518
Investment fair value reserve	(47,865)	(40,546)	(39,059)
Cash flow hedge reserve	-	-	(2,135)
Other reserve	(21,803)	(26,189)	(11,887)
Retained earnings	18,496	56,918	19,883
Share grant reserve	8,440	6,440	4,440
<b>Total equity attributable to shareholders of the Bank</b>	<b>936,588</b>	980,936	923,729
Non-controlling interests	133,380	134,155	160,919
<b>Total owners' equity</b>	<b>1,069,968</b>	1,115,091	1,084,648
<b>TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY</b>	<b>11,589,279</b>	11,031,025	10,558,173

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months period ended 31 March 2025 / (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 2025	1,015,637	(90,692)	59,368	-	(26,189)	(40,546)	56,918	6,440	980,936	134,155	1,115,091
Profit for the period	-	-	-	-	-	-	30,140	-	30,140	553	30,693
Other comprehensive income	-	-	-	-	4,386	(7,319)	-	-	(2,933)	(304)	(3,237)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,386</b>	<b>(7,319)</b>	<b>30,140</b>	<b>-</b>	<b>27,207</b>	<b>249</b>	<b>27,456</b>
Issue of shares under incentive scheme (net)	-	-	-	-	-	-	-	2,000	2,000	-	2,000
Transfer to zakah and charity fund	-	-	-	-	-	-	(1,500)	-	(1,500)	-	(1,500)
Dividends declared for 2024	-	-	-	-	-	-	(61,000)	-	(61,000)	-	(61,000)
Sale of treasury shares	-	38,903	-	-	-	-	(6,062)	-	32,841	-	32,841
Purchase of treasury shares	-	(43,896)	-	-	-	-	-	-	(43,896)	-	(43,896)
Reduction in NCI on account of dividend payment	-	-	-	-	-	-	-	-	-	(1,024)	(1,024)
<b>Balance at 31 March 2025</b>	<b>1,015,637</b>	<b>(95,685)</b>	<b>59,368</b>	<b>-</b>	<b>(21,803)</b>	<b>(47,865)</b>	<b>18,496</b>	<b>8,440</b>	<b>936,588</b>	<b>133,380</b>	<b>1,069,968</b>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the three months period ended 31 March 2024 / (US\$ 000's) (continued)	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 treasury shares	-	100,608	-	-	-	-	(9,266)	-	91,342	-	91,342
Sale of shares in subsidiary	-	-	-	-	-	-	-	-	-	(33,766)	(33,766)
Purchase of treasury shares	-	(85,751)	-	-	-	-	-	-	(85,751)	-	(85,751)
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

The Board of Directors approved the condensed consolidated interim financial information on 13 May 2025 and signed on its behalf by:

**Abdulmohsen Rashed Alrashed**  
Chairman

**Hisham Alrayes**  
Chief Executive Officer & Board Member

CONDENSED CONSOLIDATED STATEMENT OF INCOME for the three months period ended 31 March 2025 / (US\$ 000's)	Three months ended	
	31 March 2025 (reviewed)	31 March 2024 (reviewed)
<b>Investment Banking Income</b>		
Deal related income	46,999	33,232
Asset management	19,790	12,926
	<b>66,789</b>	46,158
<b>Commercial Banking Income</b>		
Income from financing	32,226	31,207
Treasury and investment income	17,181	26,158
Fee and other income	13,861	7,941
Commercial banking finance cost	(21,729)	(26,547)
	<b>41,539</b>	38,759
<b>Treasury and Proprietary Investments Income</b>		
Finance and treasury portfolio income, net	62,436	40,583
Direct investment income, net	930	59,618
Income from co-investments	6,210	6,813
Share of profit from equity-accounted investees	2,895	7,033
Income from sale of assets	22,931	10,123
Leasing and operating income	7,407	4,872
Other income	1,186	881
Finance expenses - Repo and FI	(41,379)	(51,867)
	<b>62,616</b>	78,056
<b>TOTAL INCOME</b>	<b>170,944</b>	162,973
Finance expense - Term financing and others	23,942	13,782
Impairment allowances	5,824	13,786
Other expenses	59,678	61,612
<b>TOTAL EXPENSES</b>	<b>89,444</b>	89,180
<b>Profit for the period before attribution to quasi equity</b>	<b>81,500</b>	73,793
Less: Net profit attributable to quasi-equity	<b>(50,807)</b>	(43,450)
<b>PROFIT FOR THE PERIOD</b>	<b>30,693</b>	30,343
<b>Profit Attributable to:</b>		
Shareholders of the Bank	30,140	27,135
Non-controlling interests	553	3,208
	<b>30,693</b>	30,343
<b>Earnings per share</b>		
Basic and diluted earnings per share (US cents)	<b>0.85</b>	0.77

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months period ended 31 March 2025/ (US\$ 000's)	31 March 2025 (reviewed)	31 March 2024 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Profit for the period	30,693	30,343
Adjustments for:		
Treasury and proprietary investments	(103,995)	(78,056)
Foreign exchange (gain) / loss	(2,587)	2,344
Finance expense	102,714	95,031
Impairment allowances	5,824	13,786
Depreciation and amortisation	2,470	3,133
	<b>35,119</b>	66,581
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	(46,487)	63,895
Receivable and other assets	(170,200)	(81,654)
CBB Reserve and restricted bank balance	(8,309)	(5,082)
Financing contracts	(138,415)	(317,930)
Clients' funds	(137,249)	(15,763)
Customer current accounts	88,221	16,577
Quasi equity	353,623	221,263
Other liabilities	(161,437)	(263,216)
<b>Net cash used in operating activities</b>	<b>(185,134)</b>	(315,329)
<b>INVESTING ACTIVITIES</b>		
Payments for purchase of equipment	(1,026)	(3,085)
(Purchase) / Sale of investment in real estate	(8,839)	57,825
(Purchase) / Sale of proprietary investments, net	(7,951)	844
(Purchase) / sale of treasury portfolio, net	22,753	12,413
Profit received on treasury portfolio	31,905	-
Dividends received from proprietary investments and co-investments	17,373	36,796
<b>Net cash generated from investing activities</b>	<b>54,215</b>	104,793
<b>FINANCING ACTIVITIES</b>		
Term financing (repaid) / availed, net	(43,830)	(37,069)
Placements from financial institutions	484,666	-
Placements from non-financial institutions and individuals	17,148	(380,931)
Issue of GFH sukuk, net	(90,852)	-
Proceeds from issuance of additional shares in subsidiary	-	102,000
Finance expense paid	(127,370)	(123,090)
Dividends paid	-	(152)
(Purchase)/Sale of treasury shares, net	(4,993)	14,863
<b>Net cash generated from/ (used in) financing activities</b>	<b>234,769</b>	(424,379)
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>103,850</b>	(634,915)
Cash and cash equivalents at 1 January	1,164,385	1,687,727
<b>Cash and cash equivalents at 31 March *</b>	<b>1,268,235</b>	1,052,812
Cash and cash equivalents comprise:		
Cash and balances with banks (excluding CBB reserve balance and restricted cash)	190,509	278,680
Placements with financial institutions (original maturities of 3 months or less)	1,077,726	774,132
	<b>1,268,235</b>	1,052,812

\* net of expected credit loss of US\$ 15 thousands (31 March 2024: US\$ 23 thousands).

"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 2025, which were reviewed by KPMG, who have expressed an unmodified Opinion on 13 May 2025".