Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2025 / (US$ 000's)	30 June 2025 (reviewed)	31 December 2024 (audited)	30 June 2024 (reviewed)
ASSETS			
Cash and bank balances	285,987	459,966	290,253
Treasury portfolio	5,779,900	4,851,634	4,768,073
Financing contracts	2,469,015	2,058,157	1,795,753
Real estate investments	1,576,114	1,391,135	1,244,496
Co-investments	283,070	260,164	278,371
Proprietary investments	884,050	779,368	1,183,067
Receivables and other assets	1,030,787	1,173,386	1,046,358
Property and equipment	55,673	57,215	282,243
TOTAL ASSETS	**12,364,596**	11,031,025	10,888,614
LIABILITIES			
Clients' funds	201,770	204,192	148,596
Placements from financial institutions	2,710,346	2,444,459	1,939,146
Placements from non-financial institutions and individuals'	1,101,281	1,392,804	1,183,290
Customer current accounts	234,163	308,540	474,507
Term financing	2,641,963	2,149,758	1,981,348
Other liabilities	384,530	435,364	404,165
TOTAL LIABILITIES	**7,274,053**	6,935,117	6,131,052
QUASI EQUITY	**3,956,843**	2,980,817	3,606,931
OWNERS' EQUITY			
Share capital	1,015,637	1,015,637	1,015,637
Treasury shares	(93,346)	(90,692)	(85,705)
Statutory reserve	59,368	59,368	47,518
Investment fair value reserve	(40,680)	(40,546)	(39,270)
Other reserve	(14,381)	(26,189)	(16,020)
Retained earnings	61,401	56,918	41,821
Share grant reserve	14,604	6,440	5,440
Total equity attributable to shareholders of the Bank	**1,002,603**	980,936	969,421
Non-controlling interests	131,097	134,155	181,210
TOTAL OWNERS' EQUITY	**1,133,700**	1,115,091	1,150,631
TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY	**12,364,596**	11,031,025	10,888,614

CONDENSED CONSOLIDATED STATEMENT OF INCOME for the six months period ended 30 June 2025 / (US$ 000's)	Six months ended		Three months ended	
	30 June 2025 (reviewed)	30 June 2024 (reviewed)	30 June 2025 (reviewed)	30 June 2024 (reviewed)
Investment Banking Income				
Deal related income	64,585	59,902	17,586	26,670
Asset management	31,994	28,226	12,204	15,300
	96,579	88,128	**29,790**	41,970
Commercial Banking Income				
Income from financing	67,441	62,394	35,215	31,187
Treasury and investment income	37,309	49,293	20,128	23,135
Fee and other income	15,905	15,463	2,044	7,522
Commercial banking finance cost	(41,336)	(54,607)	(19,607)	(28,060)
	79,319	72,543	**37,780**	33,784
Treasury and Proprietary Investments				
Finance and treasury portfolio income, net	144,111	89,070	81,675	48,487
Direct investment income, net	59,750	79,149	58,820	19,531
Income from co-investments	26,643	14,696	20,433	7,883
Share of profit from equity-accounted investees	(286)	12,589	(3,181)	5,556
Income from sale of assets	22,931	46,850	-	36,727
Leasing and operating income	16,113	14,147	8,706	9,275
Other income	4,242	1,713	3,056	832
Finance expenses - Repo and FI	(92,337)	(86,655)	(50,958)	(34,788)
	181,167	171,559	**118,551**	93,503
Total Income	**357,065**	332,230	**186,121**	169,257
Finance expense - Term financing and others	44,960	33,448	21,018	19,666
Impairment allowances	7,934	18,605	2,110	4,819
Other expenses	128,456	111,814	68,778	50,202
Total Expenses	**181,350**	163,867	**91,906**	74,687
Profit for the period before attribution to quasi equity	**175,715**	168,363	**94,215**	94,570
Less: Net profit attributable to quasi-equity	**(105,999)**	(100,466)	**(55,192)**	(57,016)
Profit for the period	**69,716**	67,897	**39,023**	37,554
Profit Attributable to:				
Shareholders of the Bank	67,239	60,747	37,100	33,612
Non-controlling interests	2,477	7,150	1,923	3,942
	69,716	67,897	**39,023**	37,554
Earnings per share				
Basic and diluted earnings per share (US cents)	**1.93**	1.71	**1.06**	0.93

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the six months period ended 30 June 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	-	-	-	-	-	-	67,239	-	67,239	2,477	69,716
Other comprehensive income	-	-	-	-	11,808	(134)	-	-	11,674	(633)	11,041
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**11,808**	**(134)**	**67,239**	**-**	**78,913**	**1,844**	**80,757**
Issue of shares under incentive scheme (net)	-	-	-	-	-	-	-	8,164	8,164	-	8,164
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	-	96,833	-	-	-	-	(256)	-	96,577	-	96,577
Purchase of treasury shares	-	(99,487)	-	-	-	-	-	-	(99,487)	-	(99,487)
Reduction in NCI on account of dividend payment	-	-	-	-	-	-	-	-	-	(4,902)	(4,902)
Balance at 30 June 2025	**1,015,637**	**(93,346)**	**59,368**	**-**	**(14,381)**	**(40,680)**	**61,401**	**14,604**	**1,002,603**	**131,097**	**1,133,700**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the six months period ended 30 June 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	-	-	-	-	-	-	60,747	-	60,747	7,150	67,897
Other comprehensive income	-	-	-	2,135	(2,408)	6,833	-	-	6,560	(4,814)	1,746
Total comprehensive income for the period	-	-	-	2,135	(2,408)	6,833	60,747	-	67,307	2,336	69,643
Issue of shares under incentive scheme (net)	-	-	-	-	-	-	-	(2,490)	(2,490)	-	(2,490)
Transfer to zakah and charity fund	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
Dividends declared for 2023	-	-	-	-	-	-	(61,000)	-	(61,000)	-	(61,000)
Sale of treasury shares	-	174,422	-	-	-	-	(20,941)	-	153,481	-	153,481
Purchase of treasury shares	-	(134,602)	-	-	-	-	-	-	(134,602)	-	(134,602)
Additional NCI without a change in control	-	-	-	-	-	-	(35,779)	-	(35,779)	124,650	88,871
Sale of shares in subsidiary	-	-	-	-	-	-	-	-	-	(37,937)	(37,937)
Reduction in NCI due to additional stake in subsidiary	-	-	-	-	-	-	-	-	-	(4,947)	(4,947)
Additional NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	12,287	12,287
Balance at 30 June 2024	1,015,637	(85,705)	47,518	-	(16,020)	(39,270)	41,821	5,440	969,421	181,210	1,150,631

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months period ended 30 June 2025/ (US$ 000's)	30 June 2025 (reviewed)	30 June 2024 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	69,716	67,897
Adjustments for:		
Treasury and proprietary investments	(273,504)	(258,214)
Foreign exchange (gain) / loss	(3,584)	2,608
Finance expense	212,756	275,176
Impairment allowances	7,934	18,605
Depreciation and amortisation	4,775	6,333
	18,093	112,405
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	(34,209)	68,074
Receivables and Other assets	(233,256)	(214,592)
CBB Reserve and restricted bank balance	(10,235)	(4,974)
Financing contracts	(328,193)	(145,944)
Clients' funds	(2,422)	(57,626)
Customer current accounts	(74,377)	270,810
Quasi equity	976,026	155,925
Other liabilities	84,107	(236,903)
Net cash generated from / (used in) operating activities	**395,534**	(52,825)
INVESTING ACTIVITIES		
Payments for purchase of equipment, net	(1,972)	(2,973)
(Purchase) / Sale of real estate investments	(17,571)	(63,016)
(Purchase) / Sale of proprietary investments, net	(32,794)	-
(Purchase) / sale of treasury portfolio, net	(669,715)	(8,500)
Cash acquired on acquisition of subsidiary	-	5,584
Cash paid on acquisition of additional stake in subsidiary	-	(4,000)
Dividends received from proprietary investments and co-investments	41,954	28,790
Net cash (used in) / generated from investing activities	**(680,098)**	81,917
FINANCING ACTIVITIES		
Term financing availed / (repaid), net	492,228	(75,872)
Placements from financial institutions	265,887	(384,071)
Placements from non-financial institutions and individuals	(291,523)	223,240
Finance expense paid	(151,899)	(244,051)
Dividends paid	(73,048)	(58,865)
(Purchase)/Sale of treasury shares, net	(2,654)	39,827
Net cash generated from/(used in) financing activities	**238,991**	(499,792)
Net increase/(decrease) in cash and cash equivalents during the period	**(45,573)**	(470,700)
Cash and cash equivalents at 1 January	**1,164,385**	1,687,727
Cash and cash equivalents at 30 June *	**1,118,812**	1,217,027
Cash and cash equivalents comprise:		
Cash and balances with banks (excluding CBB reserve balance and restricted cash)	199,605	209,130
Placements with financial institutions (original maturities of 3 months or less)	919,207	1,007,897
	1,118,812	1,217,027

** net of expected credit loss of US$ 40 thousands (30 June 2024: US$ 26 thousands).*

The Board of Directors approved the condensed consolidated interim financial information on 13 August 2025 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 six months ended 30 June 2025, which were reviewed by KPMG, who have expressed an unmodified Opinion on 13 August 2025".