CMP/NOV/2025/0011

إفصاح
Announcement

Date	13/11/2025	**التاريخ**
Company Name	مجموعة جي إف إتش المالية ش.م.ب. GFH Financial Group B.S.C.	**إسم الشركة**
Trading Code	GFH	**رمز التداول**
Subject	نتائج اجتماع مجلس الإدارة Board of Directors Meeting Results	**الموضوع**
Results	تعلن مجموعة جي إف إتش المالية بأن مجلس الإدارة قد عقد اجتماعه يوم الخميس الموافق 13 نوفمبر 2025 وذلك في تمام الساعة الثانية ظهراً بتوقيت مملكة البحرين، حيث تم مناقشة واعتماد الأمور التالية: 1- النتائج المالية للربع الثالث من العام 2025 للفترة المنتهية في 30 سبتمبر 2025. 2- أمور داخلية أخرى. مرفق لكم البيانات المالية للربع الثالث من العام 2025. GFH Financial Group would like to announce that its Board of Directors met on Thursday 13th November 2025 at 2:00 pm Kingdom of Bahrain time to discuss and resolve the following matters: 1- The Financial results for the third quarter of 2025 for the period ended 30th September 2025; and 2- Other internal matters. Attached are the financial results for the third quarter of 2025.	**النتائج**

Name	Mariam Jowhary	مريم جوهري	**الإسم**
Title	Head of Compliance & AML	رئيس الإلتزام ومكافحة غسيل الاموال	**المسمى الوظيفي**
Company Seal ختم الشركة		**Signature التوقيع**	

Specimen (3): Announcement of Interim Financial Results for 3rd Quarter 2025

To: Bahrain Bourse

We would like to inform you that the Board of Directors of GFH Financial Group Company met on Thursday 13/11/2025 at 2:00 p.m. and approved the interim financial results for the 9 months ending 30/09/2025 as below:

1. Current Period:

	For the 3 months ending	
	30/09/2025*(Current Year)*	**30/06/2025*(Current Year)***
Net Profit (Loss) Attributable to Equity Shareholders ($)* #	34,031,000	37,100,000
Net Profit (Loss) Attributable to Equity Shareholders (B.D.)* #	12,829,687	13,986,700
Profit (Loss) per Equity Share ($)	0.94 Cents	1.06 Cents
Profit (Loss) per Equity Share (B.D.)	3.5 Fils	4.0 Fils

* Net profit (Loss) includes extraordinary non-recurring items amounting to B.D./$ Nil for the 3rd Quarter and B.D./$Nil for the 2nd Quarter of this year indicated above.
# Net profit (Loss) includes amount BD/$ Nil as a result of change in IAS/IFRS, for the 3rd Quarter and B.D./$Nil for the 2nd Quarter period of this year indicated above.

2. Comparative Results:

	For the 9 months ending	
	30/09/2025*(Current Year)*	**30/09/2024*(Previous Year)***
Net Profit (Loss) Attributable to Equity Shareholders ($)* #	101,270,000	87,947,000
Net Profit (Loss) Attributable to Equity Shareholders (B.D.)* #	38,178,790	33,156,019
Profit (Loss) per Equity Share ($)	Cents 2.83	2.43 Cents
Profit (Loss) per Equity Share (B.D.)	Fils 10.6	9.2 Fils
Cash Dividend on Equity Shares	USD 0.53 Cents 2 Fils	**Nil**
Bonus Share	**Nil**	**Nil**

* Net profit (Loss) includes extraordinary non-recurring items amounting to B.D./$Nil for the 9mths of current year compared to B.D./$Nil for the 9mths of the previous year indicated above.
# Net profit (Loss) includes amount BD/$ Nil as a result of change in IAS/IFRS. For the 9mth of the current year compared to B.D./$Nil for the 9mths of the previous year indicated above.

Authorized Name and Signature: Mariam Jowhary
Date: 13th November 2025

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GFH REPORTS US$ 101.27 MILLION IN NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR THE FIRST 9 MONTHS OF 2025

Manama, Bahrain – 13 November 2025

	Total Income	Shareholders Profit	EPS
9M 2025	**US$556.98** mn	**US$101.27** mn	**US Cents 2.83**
% Change	+ 14.5% YoY	+ 15.1% YoY	+ 16.5% YoY
Q3 2025	**US$199.92** mn	**US$34.03** mn	**US Cents 0.94**
% Change	+ 29.6% YoY	+ 25.1% YoY	+ 28.8% YoY

Group Highlights to date:

- Total income grew by 29.6% in Q3 and 14.5% in the first 9 months of 2025, driven by strong results across investment management, commercial banking, and treasury.
- Net profit rose to US$34.03 million in Q3 and US$101.27 million year-to-date, with EPS up 28.8% year-on-year.
- Total assets reached US$12.26 billion, while shareholders' equity grew to US$1.04 billion, reflecting a solid financial position.
- Launched a US$300 million investment initiative, focusing on opportunities within the education sector, particularly in the pre-listing space.
- Exited real estate investment for more than USD 140mn achieving attractive returns and optimising the portfolio.
- Khaleeji Bank posted a 26.3% rise in Q3 net profit to US$6.34 million, supported by 35.8% income growth and stronger assets and equity.

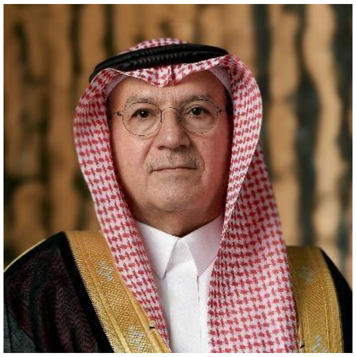
GFH Financial Group B.S.C (“GFH” or “the Group”) (Bahrain Bourse: GFH) today announced its financial results for the third quarter (“the quarter”) and first 9 months of the year (“the period”) ended 30 September 2025.

Net profit attributable to shareholders was US$34.03 million for the third quarter of the year, compared to US$27.20 million in the third quarter of 2024. The increase of 25.1% was driven by strong performance across investment management, commercial banking, and treasury, and proprietary investment activities. Earnings per share for the Q3 2025 was US Cents 0.94 compared with US Cents 0.73 in the Q3 of 2024, an increase of 28.8%. Total comprehensive income attributable to shareholders was US$36.34 million for the third quarter, compared with US$46.59 million in the third quarter of 2024, reflecting a decrease of 22.0%. Total income for Q3 2025 increased by 29.6% to US$199.92 million from US$154.26 million a year earlier. Consolidated net profit for Q3 2025 reached US$35.23 million compared with US$ 27.66 million in the Q3 of 2024, an increase of 27.4%. Total expenses for the quarter were US$ 105.76 million compared with US$ 70.02 million in the prior-year period, an increase of 51.0%.

For the first 9 months of 2025, the Group reported a net profit attributable to shareholders of US$101.27 million, an increase of 15.1% compared with US$87.95 million for the same period in 2024. The increase was primarily due to contributions from investment management activities, profit share from the Group’s commercial banking subsidiary, and income generated from treasury and proprietary investments. Earnings per share rose by 16.5% to US Cents 2.83, compared with US Cents 2.43 in the 2024 period, while total comprehensive income attributable to shareholders stood at US$115.25 million, compared with US$113.9 million in the 2024 period, an increase of 1.19%. Total income reached US$556.98 million, an increase of 14.5% compared with US$486.49 million for the same nine-month period last year. Consolidated net profit for the period was US$104.95 million compared with US$ 95.56 million in same period of 2024, an increase of 9.8%. Total expenses for the nine-month period were US$ 287.11 million compared with US$ 233.89 million in same period of 2024, an increase of 22.8%.

Total equity attributable to shareholders stood at US$1.04 billion as of 30 September 2025, up 6.4% from US$980.94 million as of 31 December 2024. Total assets increased to US$12.26 billion, compared with US$11.03 billion at year-end 2024, representing growth of 11.1%, supported by the Group’s expanding operational activities and ongoing investment initiatives.

The Group currently manages over US$22.51 billion in assets and funds, comprising a diversified global portfolio of investments in logistics, healthcare, education, and technology sectors across the MENA region, Europe, and North America.



Mr. Abdulmohsen Rashed Al Rashed
Chairman, GFH Financial Group

"The Group continues to deliver balanced performance that reflects the resilience of its business model and its ability to adapt to regional and global economic shifts. Our focus remains on enhancing asset efficiency and diversifying income streams to ensure sustainable returns for shareholders over the long term. The Group has also expanded its presence across key markets in the US, Europe and the GCC, while maintaining its commitment to governance and corporate responsibility.

The Group is equally focused on strengthening its strategic relationships with regional and international partners to further expand its reach, capture new investment opportunities and maintain a disciplined approach that balances innovation with financial prudence to create enduring value for shareholders."

Mr. Hisham Alrayes
CEO and Board Member, GFH Financial Group

"The Group's financial results for the third quarter of 2025 reflect the outcome of a disciplined institutional approach focused on operational efficiency and effective risk management, alongside a prudent diversification of investments across multiple geographies. The Group achieved a 29.6% increase in total income to US$199.92 million, while net profit attributable to shareholders rose by 25.1% to US$34.03 million, underscoring the strength of our operating strategy and the balanced performance across our core business lines.

During the period, we continued to enhance the quality of our income-generating assets, including investments across logistics, education and institutional finance, while deploying over US$100 million in Sharia-compliant financing transactions in the United States. These initiatives contributed to improving portfolio quality and strengthening returns on capital.

Our performance this year underscores the consistency of our strategy and our ability to capture high-quality opportunities globally while maintaining agility and long-term value creation for our shareholders and partners. Looking ahead, we aim to further strengthen growth efficiency and expand our presence in high-potential markets, reinforcing GFH's position as a leading financial group with a forward-looking vision and a strong foundation of sustainability."

Business Unit Highlights

The Group continued to deliver sound performance and contributions from across its core business lines during the third quarter of 2025.

Investment Management:

- Launched a US$300 million investment initiative aimed at expanding the Group's exposure to high-potential opportunities within the education sector.
- Deployed an additional US$106 in Sharia-compliant financing transactions across Class A office and data centre assets in the United States.

Commercial Banking:

- The Group's commercial banking arm, Khaleeji Bank, reported a 26.3% increase in net profit for the third quarter to US$6.34 million, supported by a 35.8% rise in total income.
- Net profit for the first 9 months reached US$21.24 million, up 13.9% year-on-year, reflecting the success of its operational strategy focused on efficiency and diversification across banking activities.
- The Bank further strengthened its financial position, with total assets rising to US$4.17 billion and shareholders' equity reaching US$350.56 million, supported by growth in financing contracts and sukuk investments.

Treasury & Proprietary Investments:

- Continued to restructure and reposition the investment portfolio throughout the year to capture emerging market opportunities, resulting in strong returns during the second and third quarters of 2025.
- Successfully completed the exit of a real estate investment portfolio exceeding USD140mn, generating strong returns and enhancing the Group's capital efficiency and portfolio quality.

ESG Highlights

The Group continued to effectively implement its ESG strategy during the third quarter through key initiatives that included:

- Offsetting the carbon footprint of all employees in partnership with SAFA, making GFH the first company in Bahrain to adopt this pioneering initiative.
- Enhancing its partnership with the World Economic Forum (WEF) following its upgrade to "Partner Level", deepening the Group's engagement in global discussions on finance, artificial intelligence, and advanced technologies.
- Continuing its Platinum Sponsorship of the Crown Prince's International Scholarship Programme (CPISP), reaffirming GFH's commitment to empowering Bahraini youth and supporting educational excellence.

The Group's financial results in full can be found at https://www.bahrainbourse.com/. Shares of GFH are traded under the ticker "GFH" on the Abu Dhabi Securities Exchange, Bahrain Bourse, Boursa Kuwait and Dubai Financial Market.

Note: This press release may contain forward-looking statements. These statements are based on current expectations, estimates and projections about the operating environment and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially. Factors include, among others, market conditions, rates, regulatory developments, execution risks and other matters described in the Group's published financial statements. Forward-looking statements speak only as of the date of this release; the Group undertakes no obligation to update them except as required by applicable law.

-ENDS-

About GFH Financial Group B.S.C.

GFH Financial Group, licensed as an Islamic wholesale bank by the Central Bank of Bahrain and headquartered at GFH House, P.O. Box 10006, Manama Sea Front, Kingdom of Bahrain, is one of the most recognised financial groups in the GCC region. Its businesses include Investment Management, Commercial Banking and Treasury & Proprietary Investments, with assets and funds under management exceeding US$ 22.51 billion dollars. The Group's operations are principally focused across the GCC, North Africa and India, along with strategic investment in the U.S., Europe and the U.K. GFH is listed in Bahrain Bourse, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit www.gfh.com.

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GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 September 2025

Commercial registration	:	44136 (registered with Central Bank of Bahrain as an Islamic wholesale Bank)
Registered Office	:	2nd Floor, Harbor House Building Number 1436 Block: 346, Road: 4626 Manama, Kingdom of Bahrain Telephone +973 17538538
Directors	:	Abdulmohsen Rashed Alrashed, Chairman Ghazi Faisal Ebrahim Alhajeri, Vice Chairman Hisham Ahmed Alrayes Ali Murad Darwish Al Ketbi Fawaz Talal Al Tamimi Rashid Nasser Al Kaabi Abdulaziz Abdulhamid Albassam Abdulla Jehad Alzain H.H Shaikha Minwa Bint Ali Bin Khalifa Al Khalifa
Chief Executive Officer	:	Hisham Ahmed Alrayes
Auditors	:	KPMG Fakhro

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
For the nine months ended 30 September 2025

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Independent auditors' report on review of condensed consolidated interim financial information

To the Board of Directors of
GFH Financial Group BSC
Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of GFH Financial Group BSC (the "Bank") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2025;
- the condensed consolidated statement of income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of income and attribution related to quasi-equity for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of changes in owners' equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of changes in off-balance sheet investment accounts for the nine-month period ended 30 September 2025; *and*
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Bank is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Auditing standards for Islamic Financial Institutions and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

KPMG

13 November 2025

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 US$ 000's

	Note	**30 September 2025 (reviewed)**	31 December 2024 (audited)	30 September 2024 (reviewed)
ASSETS				
Cash and bank balances		214,341	459,966	379,284
Treasury portfolio	8	5,756,973	4,851,634	4,532,623
Financing contracts	9	2,426,220	2,058,157	2,035,126
Real estate investments	10	1,575,709	1,391,135	1,199,880
Co-investments	11	298,602	260,164	301,387
Proprietary investments	12	937,804	779,368	1,166,043
Receivables and other assets	13	989,962	1,173,386	1,038,307
Property and equipment		61,246	57,215	286,805
TOTAL ASSETS		**12,260,857**	11,031,025	10,939,455
LIABILITIES				
Clients' funds		60,316	204,192	240,757
Placements from financial institutions		2,338,743	2,444,459	2,421,964
Placements from non-financial institutions and individuals		1,004,179	1,392,804	1,149,476
Customer current accounts		359,376	308,540	417,745
Term financing	14	2,712,113	2,149,758	1,958,061
Other liabilities	15	411,754	435,364	526,471
TOTAL LIABILITIES		**6,886,481**	6,935,117	6,714,474
QUASI EQUITY	16	**4,203,848**	2,980,817	3,123,389
OWNERS' EQUITY				
Share capital		1,015,637	1,015,637	1,015,637
Treasury shares		(71,488)	(90,692)	(73,865)
Statutory reserve		59,368	59,368	47,518
Investment fair value reserve		(27,293)	(40,546)	(18,008)
Other reserve		(25,460)	(26,189)	(17,888)
Retained earnings		73,978	56,918	38,211
Employee share grant reserve		19,105	6,440	5,440
Total equity attributable to shareholders of the Bank		**1,043,847**	980,936	997,045
Non-controlling interests		126,681	134,155	104,547
TOTAL OWNERS' EQUITY		**1,170,528**	1,115,091	1,101,592
TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY		**12,260,857**	11,031,025	10,939,455

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

Abdulmohsen Rashed Alrashed
Chairman

Hisham Alrayes
Chief Executive Officer & Board member

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine months ended 30 September 2025 US$ 000's

	Note	Nine months ended		Three months ended	
		30 September 2025 (reviewed)	30 September 2024 (reviewed)	**30 September 2025 (reviewed)**	30 September 2024 (reviewed)
Investment banking income					
Deal related income		89,946	91,106	25,361	31,204
Asset management		42,915	42,084	10,921	13,858
		132,861	133,190	**36,282**	45,062
Commercial banking income					
Income from financing		104,649	92,599	37,208	30,205
Treasury and investment income		60,867	74,049	23,558	24,756
Fee and other income		18,717	19,510	2,812	4,047
Finance expense		(62,965)	(77,115)	(21,629)	(22,508)
		121,268	109,043	**41,949**	36,500
Treasury and Proprietary Investments					
Finance and treasury portfolio income, net		243,989	149,533	99,878	60,463
Direct investment income, net		60,582	88,121	832	8,972
Income from co-investments		32,923	42,291	6,280	27,595
Share of profit from equity-accounted investees		85	16,948	371	4,359
Income from sale of assets		67,229	52,235	44,298	5,385
Leasing and operating income		24,349	22,026	8,236	7,879
Other income		8,222	8,111	3,980	6,398
Finance expense - Repo and FI		(134,528)	(135,012)	(42,191)	(48,357)
		302,851	244,253	**121,684**	72,694
Total income		**556,980**	486,486	**199,915**	154,256
Finance expense - Term financing and others		72,974	54,547	28,014	21,099
Impairment allowances	17	16,179	22,692	8,245	4,087
Other operating expenses		197,958	156,656	69,502	44,842
Total expenses		**287,111**	233,895	**105,761**	70,028
Profit for the period before attribution to quasi equity		**269,869**	252,591	**94,154**	84,228
Less: Net profit attributable to quasi-equity		**(164,918)**	(157,035)	**(58,919)**	(56,569)
Profit for the period		**104,951**	95,556	**35,235**	27,659
Profit attributable to:					
Shareholders of the Bank		101,270	87,947	34,031	27,200
Non-controlling interests		3,681	7,609	1,204	459
		104,951	95,556	**35,235**	27,659
Earnings per share					
Basic and diluted earnings per share (US cents)	18	**2.83**	2.43	**0.94**	0.73

Abdulmohsen Rashed Alrashed
Chairman

Hisham Alrayes
Chief Executive Officer & Board member

The accompanying notes 1 to 24 form an integral part of the condensed consolidated interim financial information.

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2025 US$ 000's

	Nine months ended		Three months ended	
	30 September 2025 (reviewed)	30 September 2024 (reviewed)	**30 September 2025** (reviewed)	30 September 2024 (reviewed)
Profit for the period	**104,951**	95,556	**35,235**	27,659
Other comprehensive income (OCI)				
Items that are or may be reclassified subsequently to statement of income				
Fair value changes on debt investments carried at fair value through OCI	1,317	32,499	7,865	26,489
Fair value changes on equity investments carried at fair value through OCI	11,387	(2,724)	5,314	(1,156)
Equity-accounted investees - share of OCI	729	(4,276)	(11,079)	(1,868)
Attributable to quasi-equity	(387)	(549)	(95)	(259)
Total other comprehensive income for the period	13,046	24,950	2,005	23,206
Total comprehensive income for the period	**117,997**	120,506	**37,240**	50,865
Total comprehensive income attributable to:				
Shareholders of the Bank	115,252	113,901	36,339	46,594
Non-controlling interests	2,745	6,605	901	4,271
	117,997	120,506	**37,240**	50,865

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF INCOME AND ATTRIBUTION RELATED TO QUASI-EQUITY
For the nine months period ended 30 September 2025

US$ 000's

	Nine months ended		Three months ended	
	30 September 2025 (reviewed)	30 September 2024 (reviewed)	**30 September 2025** (reviewed)	30 September 2024 (reviewed)
Net operating income attribution to quasi equity	**269,869**	252,591	**94,154**	84,228
Adjusted for:				
Less: income not attributable to quasi-equity	(313,902)	(227,107)	(120,453)	(74,582)
Add: Profit expense on due to banks and non-banks	68,958	89,045	22,492	28,101
Add: expenses not attributable to quasi-equity	272,284	227,328	125,838	69,244
Less: institution's share of income for its own/ share of investments	(98,131)	(114,767)	(30,871)	(36,433)
Less: allowance for impairment allowances attributable to quasi-equity	(3,305)	4,884	(4,135)	(687)
Total income available for quasi-equity holders	**195,773**	231,974	**87,025**	69,871
Profit equalization reserve – net movement	-	-		-
Total income attributable to quasi-equity holders (adjusted for reserves)	**195,773**	231,974	**87,025**	69,871
Less: Mudarib's share	(14,716)	(6,069)	(8,244)	1,865
Less: Wakala fees	(16,139)	(68,870)	(19,862)	(15,167)
Net income attributable to quasi-equity	**164,918**	157,035	**58,919**	56,569
Profit distributable to quasi-equity	**164,918**	157,035	**58,919**	56,569
Other comprehensive income that may subsequently be classified to statement of income	(387)	(549)	(95)	(259)
Total comprehensive income – attributable to quasi-equity	**164,531**	156,486	**58,824**	56,310
Add: Other comprehensive income not subject to immediate distribution	387	549	95	259
Net profit attributable to quasi-equity	**164,918**	157,035	**58,919**	56,569

The accompanying notes 1 to 24 form an integral part of the condensed consolidated interim financial information.

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the nine months period ended 30 September 2025

US$ 000's

	Attributable to shareholders of the Bank										
	Share capital	**Treasury shares**	**Statutory reserve**	**Cashflow hedge reserve**	**Other reserve**	**Investment fair value reserve**	**Retained earnings**	**Employee share grant reserve**	**Total**	**Non-Controlling Interests (NCI)**	**Total owners' equity**
30 September 2025 (reviewed)											
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	-	-	-	-	-	-	101,270	-	101,270	3,681	104,951
Other comprehensive income	-	-	-	-	729	13,253	-	-	13,982	(936)	13,046
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**729**	**13,253**	**101,270**	**-**	**115,252**	**2,745**	**117,997**
Issue of shares under incentive scheme (net)	-	-	-	-	-	-	-	12,665	12,665	-	12,665
Transfer to zakah and charity fund	-	-	-	-	-	-	(1,500)	-	(1,500)	-	(1,500)
Dividends declared for 2024	-	-	-	-	-	-	(61,000)	-	(61,000)	-	(61,000)
Interim dividends declared for 2025	-	-	-	-	-	-	(20,000)	-	(20,000)	-	(20,000)
Sale of treasury shares	-	164,045	-	-	-	-	(1,710)	-	162,335	-	162,335
Purchase of treasury shares	-	(144,841)	-	-	-	-	-	-	(144,841)	-	(144,841)
Reduction in NCI on account of dividend payment	-	-	-	-	-	-	-	-	-	(10,219)	(10,219)
Balance at 30 September 2025	**1,015,637**	**(71,488)**	**59,368**	**-**	**(25,460)**	**(27,293)**	**73,978**	**19,105**	**1,043,847**	**126,681**	**1,170,528**

The accompanying notes 1 to 24 form an integral part of the condensed consolidated interim financial information.

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the nine months period ended 30 September 2025 *(continued)*

US$ 000's

	Attributable to shareholders of the Bank										
	Share capital	Treasury shares	Statutory reserve	Cashflow hedge reserve	Other reserve	Investment fair value reserve	Retained earnings	Employee share grant reserve	Total	Non-Controlling Interests (NCI)	Total owners' equity
30 September 2024 (reviewed)											
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	-	-	-	-	-	-	87,947	-	87,947	7,609	95,556
Other comprehensive income	-	-	-	2,135	(4,276)	28,095	-	-	25,954	(1,004)	24,950
Total comprehensive income for the period	-	-	-	2,135	(4,276)	28,095	87,947	-	113,901	6,605	120,506
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	-	279,044	-	-	-	-	(31,327)	-	247,717	-	247,717
Purchase of treasury shares	-	(227,384)	-	-	-	-	-	-	(227,384)	-	(227,384)
Additional NCI without a change in control	-	-	-	-	-	-	(37,360)	-	(37,360)	124,650	87,290
Sale of shares in subsidiary	-	-	-	-	-	-	-	-	-	(39,757)	(39,757)
Reduction in NCI due to additional stake in subsidiary (note 1)	-	-	-	-	-	-	(18,843)	-	(18,843)	(84,059)	(102,902)
Additional NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	12,287	12,287
Balance at 30 September 2024	1,015,637	(73,865)	47,518	-	(17,888)	(18,008)	38,211	5,440	997,045	104,547	1,101,592

The accompanying notes 1 to 24 form an integral part of the condensed consolidated interim financial information.

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months period ended 30 September 2025 US$ 000's

	30 September 2025 (reviewed)	30 September 2024 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	104,951	95,556
Adjustments for:		
Treasury and proprietary investments	(437,379)	(379,265)
Foreign exchange (gain) / loss	(1,593)	2,941
Finance expense	372,420	346,594
Impairment allowances	16,179	22,692
Depreciation and amortisation	7,692	9,451
	62,270	97,969
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	100,768	(35,614)
Receivables and Other assets	(139,060)	(47,158)
CBB Reserve and restricted bank balance	(812)	(7,298)
Financing contracts	(352,660)	(494,275)
Clients' funds	(143,876)	34,535
Customer current accounts	50,836	214,048
Placements from financial, non-financial institutions and individuals	(494,341)	288,173
Quasi equity	1,223,031	(327,617)
Other liabilities	(65,920)	(283,180)
Net cash generated from / (used in) operating activities	**240,236**	(560,417)
INVESTING ACTIVITIES		
(Purchase) / sale of equipment, net	(2,738)	1,629
(Purchase) / Sale of real estate investments	(5,111)	56,617
(Purchase) / Sale of proprietary investments, net	(73,310)	21,210
(Purchase) / Sale of treasury portfolio, net	(660,410)	38,989
Profit received on treasury portfolio	182,472	178,351
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	72,437	80,721
Net cash (used in) / generated from investing activities	**(486,660)**	379,101
FINANCING ACTIVITIES		
Term financing availed / (repaid), net	562,487	(49,978)
Finance expense paid	(341,954)	(329,934)
Dividends paid	(99,924)	(58,865)
Sale of treasury shares, net	19,205	13,798
Net cash generated from / (used in) financing activities	**139,814**	(424,979)
Net decrease in cash and cash equivalents during the period	**(106,610)**	(606,295)
Cash and cash equivalents at 1 January	**1,164,385**	1,687,727
Cash and cash equivalents at 30 Sep *	**1,057,775**	1,081,432
Cash and cash equivalents comprise:		
Cash and balances with banks (excluding CBB reserve balance and restricted cash)	128,064	295,838
Placements with financial institutions (original maturities of 3 months or less)	929,711	785,594
	1,057,775	1,081,432

* net of expected credit loss of US$ 73 thousands (30 September 2024: US$ 39 thousands).

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE-SHEET INVESTMENT ACCOUNTS
For the nine months period ended 30 September 2025

US$ 000's

30 September 2025 (Reviewed)	**Opening Balance**	**Additions during the period**	**Income**	**Wakala Fee**	**Distributions/ Withdrawal during the period**	**NAV Movement**	**Closing Balance**
	1,685,279	682,167	106,432	(25,648)	(411,900)	22,217	2,058,547
	1,685,279	**682,167**	**106,432**	**(25,648)**	**(411,900)**	**22,217**	**2,058,547**

30 September 2024 (Reviewed)	Opening Balance	Additions during the period	Income	Wakala Fee	Distributions/ Withdrawal during the period	NAV Movement	Closing Balance
	1,029,921	533,451	118,474	(52,410)	(146,128)	(146,037)	1,337,271
	1,029,921	**533,451**	**118,474**	**(52,410)**	**(146,128)**	**(146,037)**	**1,337,271**

Off-Balance-Sheet investment account represents invests funds managed under discretionary wakala contracts (Note 23)

For the nine months period ended 30 September 2025 US$ 000's

1 REPORTING ENTITY

GFH Financial Group BSC ("the Bank") was incorporated in 1999 in the Kingdom of Bahrain under Commercial Registration No. 44136 and operates under an Islamic Wholesale Investment Banking license issued by the Central Bank of Bahrain ("CBB"). The Bank's shares are listed on the Bahrain, Kuwait, Dubai and Abu Dhabi Financial Market Stock Exchanges. The Bank's sukuk certificates are listed on London Stock Exchange. The Bank's activities are regulated by the CBB. The principal activities of the Bank include investment advisory services and investment transactions which comply with Islamic rules and principles determined by the Bank's Shari'a Supervisory Board.

The condensed consolidated interim financial information for the nine months ended 30 September 2025 comprise the financial information of GFH Financial Group BSC (GFH or the "Bank") and its subsidiaries (together referred to as "the Group").

The following are the significant subsidiaries consolidated in the condensed consolidated interim financial information.

Investee name	Country of incorporation	Effective ownership interests as at 30 September 2025	Activities
Khaleeji Bank BSC ('KHALEEJI')	Kingdom of Bahrain	82.95%	Islamic retail bank
GFH Partners Ltd	United Arab Emirates	100%	Investment management
GFH Capital S.A.	Saudi Arabia	100%	Investment management
GFH Equities BSC (c)	Kingdom of Bahrain	76.63%	Investment management

The Bank has other investment holding companies, SPV's and subsidiaries, which are set up to supplement the activities of the Bank and its principal subsidiaries in its normal course of business.

2 BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated interim financial information of the Group has been prepared in accordance with Financial Accounting Standard FAS 41, Interim Financial Reporting ("FAS 41") issued by the Accounting and Auditing Organisation of Islamic Financial Institutions ("AAOIFI"). In line with the requirements of AAOIFI and the Central Bank of Bahrain (CBB) rule book, for matters not covered under AAOIFI standards the group uses guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These condensed consolidated interim financial information are reviewed and not audited. The condensed consolidated interim financial information of the Group does not contain all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied by the Group in the preparation of the condensed consolidated interim financial information are the same as those used in the preparation of the Group's last audited consolidated financial statements as at and for the period ended 31 December 2024.

a. New standards, amendments, and interpretations issued but not yet effective

(i) FAS 45: Quasi-Equity (Including Investment Accounts)
AAOIFI has issued Financial Accounting Standard (FAS) 45 "Quasi-Equity (Including Investment Accounts)" during 2023. The objective of this standard is to establish the principles for identifying, measuring, and presenting "quasi-equity" instruments in the financial statements of Islamic Financial Institutions "IFIs".

The standard prescribes the principles of financial reporting to participatory investment instruments (including investment accounts) in which an IFI controls underlying assets (mostly, as working partner), on behalf of the stakeholders other than owner's equity. This standard provides the overall criteria for on-balance sheet accounting for participatory investment instruments and quasi-equity, as well as, pooling, recognition, derecognition, measurement, presentation and disclosure for quasi-equity.

This standard shall be effective for the financial reporting periods beginning on or after 1 January 2026 with an option to early adopt.

The Group does not expect any significant impact on the adoption of this standard.

(ii) FAS 46: Off-Balance-Sheet Assets Under Management
AAOIFI has issued Financial Accounting Standard ("FAS") 46 "Off-Balance-Sheet Assets Under Management" during 2023. The objective of this standard is to establish principles and rules for recognition, measurement, disclosure, and derecognition of off-balance-sheet assets under management, based on Shari'a and international best practices. The standard aims to improve transparency, comparability, accountability, and governance of financial reporting related to off-balance-sheet assets under management.

This standard is applicable to all IFIs with fiduciary responsibilities over asset(s) without control, except for the following:
• The participants' Takaful fund and / or participants' investment fund of a Takaful institution; and
• An investment fund managed by an institution, being a separate legal entity, which is subject to financial reporting in line with the requirements of the respective AAOIFI FAS.

This standard shall be effective for the financial periods beginning on or after 1 January 2026 with an option to early adopt. This standard shall be adopted at the same time as adoption of FAS 45 "Quasi-Equity (Including Investment Accounts)".

The Group does not expect any significant impact on the adoption of this standard.

(iii) FAS 47: Transfer of Assets Between Investment Pools
AAOIFI has issued Financial Accounting Standard ("FAS") 47 "Transfer of Assets Between Investment Pools" during 2023. The objective of this standard is to establish guidance on the accounting treatment and disclosures for transfers of assets between investment pools that are managed by the same institution or its related parties. The standard applies to transfers of assets that are not part of a business combination, a disposal of a business, or a restructuring of an institution.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

a. New standards, amendments, and interpretations issued but not yet effective (continued)

The standard defines an investment pool as a group of assets that are managed together to achieve a common investment objective, such as a fund, a portfolio, or a trust. The standard also defines a transfer of assets as a transaction or event that results in a change in the legal ownership or economic substance of the assets, such as a sale, a contribution, a distribution, or a reclassification.

The transfer of assets between investment pools should be accounted for based on the substance of the transaction and the terms and conditions of the transfer agreement. The standard classifies transfers of assets into three categories: transfers at fair value, transfers at carrying amount, and transfers at other than fair value or carrying amount. The standard also specifies the disclosure requirements for transfers of assets between investment pools.

This standard shall be effective for the financial periods beginning on or after 1 January 2026 with an option to early adopt.

The Group does not expect any significant impact on the adoption of this standard.

4 ESTIMATES AND JUDGEMENTS

Preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas of significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the audited consolidated financial statements as at and for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2024.

Regulatory ratios

a. Net stable funding Ratio (NSFR)
NSFR as a percentage is calculated as "Available stable funding" divided by "Required stable funding".

For the nine months period ended 30 September 2025 US$ 000’s

5 FINANCIAL RISK MANAGEMENT (continued)

The Consolidated NSFR calculated as per the requirements of the CBB rulebook, is as follows:

As at 30 September 2025

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
Available Stable Funding (ASF):						
1	Capital:					
2	Regulatory Capital	1,033,756	-	-	40,582	1,074,338
3	Other Capital Instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:					
5	Stable deposits	-	177,664	47,512	531	214,449
6	Less stable deposits	-	2,567,524	896,926	78,456	3,196,461
7	Wholesale funding:					
8	Operational deposits	-	-	-	-	-
9	Other Wholesale funding	-	5,271,670	723,459	1,027,816	6,134,048
10	Other liabilities:					
11	NSFR Shari’a-compliant hedging contract liabilities		-	-	-	
12	All other liabilities not included in the above categories	-	83,297	-	345,500	345,500
13	Total ASF					10,964,797
Required Stable Funding (RSF):						
14	Total NSFR high-quality liquid assets (HQLA)					106,981
15	Deposits held at other financial institutions for operational purposes					
16	Performing financing and sukuk/ securities:		1,100,264		1,503,671	1,443,160
17	Performing financial to financial institutions by level 1 HQLA	-	-	-	5,017	5,017
18	Performing financing to financial institutions secured by non-level 1 HQLA and unsecured performing financing to financial institutions	-	47,418	5,182	1,104,098	964,783
19	Performing financing to non-financial corporate clients, financing to retail and small business customers, and financing to sovereigns, central banks and PSEs, of which:	-	151,541	215,023	437,769	467,832

For the nine months period ended 30 September 2025 US$ 000's

5 FINANCIAL RISK MANAGEMENT (continued)

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
20	With a risk weight of less than or equal to 35% as per the CBB Capital Adequacy Ratio guidelines	-	-	-	-	-
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the CBB Capital Adequacy Ratio Guidelines	-	-	-	-	-
23	Securities/sukuk that are not in default and do not qualify as HQLA, including exchange-traded equities	-	1,166,174	165,242	533,376	1,199,084
24	Other assets:	-	-	-	-	-
25	Physical traded commodities, including gold	-				-
26	Assets posted as initial margin for Shari'a-compliant hedging contracts contracts and contributions to default funds of CCPs		-	-	-	-
27	NSFR Shari'a-compliant hedging assets		-	-	-	7,530
28	NSFR Shari'a-compliant hedging contract liabilities before deduction of variation margin posted		-	-	-	-
29	All other assets not included in the above categories	3,583,595	-	-	-	3,583,595
30	OBS items		-	-	-	113,858
31	Total RSF		2,465,396	385,448	3,583,931	7,891,840
32	NSFR(%)					139%

As at 31 December 2024

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
Available Stable Funding (ASF):						
1	Capital:					
2	Regulatory Capital	970,191	-	-	37,669	1,007,860
3	Other Capital Instruments	-	-	-	-	-

For the nine months period ended 30 September 2025 US$ 000's

5 FINANCIAL RISK MANAGEMENT (continued)

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
4	Retail deposits and deposits from small business customers:					
5	Stable deposits		65,905	29,479	867	91,481
6	Less stable deposits	-	2,545,891	707,728	94,156	3,022,413
7	Wholesale funding:					
8	Operational deposits					
9	Other Wholesale funding	-	4,192,610	626,516	1,228,072	5,314,678
10	Other liabilities:					
11	NSFR Shari'a-compliant hedging contract liabilities					
12	All other liabilities not included in the above categories	-	493,681	-	31,852	31,852
13	Total ASF					9,468,285
Required Stable Funding (RSF):						
14	Total NSFR high-quality liquid assets (HQLA)					96,049
15	Deposits held at other financial institutions for operational purposes					
16	Performing financing and sukuk/ securities:		1,327,483		1,089,511	1,125,207
17	Performing financial to financial institutions by level 1 HQLA	-	-	-	-	-
18	Performing financing to financial institutions secured by non-level 1 HQLA and unsecured performing financing to financial institutions	-	83,116	-	1,221,817	1,080,103
19	Performing financing to non-financial corporate clients, financing to retail and small business customers, and financing to sovereigns, central banks and PSEs, of which:	-	353,642	97,683	456,441	522,349
20	With a risk weight of less than or equal to 35% as per the CBB Capital Adequacy Ratio guidelines	-	-	-	-	-
21	Performing residential mortgages, of which:					

For the nine months period ended 30 September 2025 US$ 000's

5 FINANCIAL RISK MANAGEMENT (continued)

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
22	With a risk weight of less than or equal to 35% under the CBB Capital Adequacy Ratio Guidelines	-	-	-	-	-
23	Securities/sukuk that are not in default and do not qualify as HQLA, including exchange-traded equities	-	700,060	-	487,126	837,156
24	Other assets:	-	-	-	-	-
25	Physical traded commodities, including gold	-				-
26	Assets posted as initial margin for Shari'a-compliant hedging contracts contracts and contributions to default funds of CCPs		-	-	-	-
27	NSFR Shari'a-compliant hedging assets		-		-	3,536
28	NSFR Shari'a-compliant hedging contract liabilities before deduction of variation margin posted		-		-	-
29	All other assets not included in the above categories	3,354,998	-	-	-	3,354,998
30	OBS items		-	-	-	97,366
31	Total RSF		2,464,301	97,683	3,254,896	7,116,764
32	NSFR(%)					133%

b Liquidity Coverage Ratio (LCR)

LCR is computed as a ratio of Stock of High-Quality Liquid Assets (HQLA) over the Net cash outflows over the next 30 calendar days.

	Average balance	
	30 September 2025 (reviewed)	31 December 2024 (audited)
Stock of HQLA	445,161	611,954
Net cashflows	313,264	314,670
LCR %	142%	194%
Minimum required by CBB	100%	100%

For the nine months period ended 30 September 2025 US$ 000's

5 FINANCIAL RISK MANAGEMENT (continued)

c. Capital Adequacy Ratio

	30 Sep 2025 (reviewed)	31 December 2024 (audited)
CET 1 Capital before regulatory adjustments	1,053,073	989,543
Less: regulatory adjustments	-	-
CET 1 Capital after regulatory adjustments	**1,053,073**	989,543
T 2 Capital adjustments	40,582	37,669
Regulatory Capital	**1,093,655**	1,027,212
Risk weighted exposure:		
Credit Risk Weighted Assets	5,707,145	5,317,410
Market Risk Weighted Assets	106,813	130,673
Operational Risk Weighted Assets	597,099	584,364
Total Regulatory Risk Weighted Assets	**6,411,057**	6,032,447
Investment risk reserve (30% only)	2	2
Profit equalization reserve (30% only)	3	3
Total Adjusted Risk Weighted Exposures	**6,411,052**	6,032,442
Capital Adequacy Ratio (CAR)	**17.06%**	17.03%
Tier 1 Capital Adequacy Ratio	**16.43%**	16.40%
Minimum CAR required by CBB	12.50%	12.50%

6 SEASONALITY

Due to the inherent nature of the Group's business (investment banking, commercial banking and treasury and proprietary), the nine-months results reported in this condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

7 COMPARATIVES

Comparative figures have been regrouped to conform with the presentation for current period. Such regrouping did not affect previously reported profit for the period or total equity.

For the nine months period ended 30 September 2025 US$ 000's

8 TREASURY PORTFOLIO

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Placements with financial institutions	1,029,725	990,666	892,566
Profit rate swap and foreign currency forwards	7,530	3,533	2,031
Equity type investments			
At fair value through other comprehensive income			
Quoted sukuk*	28,526	32,318	31,460
At fair value through income statement			
Structured notes*	827,249	276,435	370,306
Quoted fund	169,428	28,213	30,145
Debt type investments			
At fair value through other comprehensive income*			
Quoted sukuk*	1,139,020	1,144,013	736,908
At amortised cost			
Quoted sukuk*	2,572,341	2,398,462	2,490,723
Unquoted sukuk	4,762	5,557	4,546
Less: Impairment allowances **	(21,608)	(27,563)	(26,062)
	5,756,973	4,851,634	4,532,623

*Structured note of US$ 827,249 thousand (31 December 2024: US$ 276,435 thousand) and quoted sukuk of US$ 3,234,527 thousand (31 December 2024: US$ 2,571,205 thousand) are secured against Short-term and medium-term facilities of US$ 2,213,912 thousand (31 December 2024: US$ 1,605,433 thousand) (note 14).

**ECL of US $ 6,463 thousand was utilized during the period on conversion of Sukuk to equity security at carrying value.

9 FINANCING CONTRACTS

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Murabaha*	1,653,315	1,455,942	1,424,697
Mudharaba	1,913	18,083	21,138
Ijarah assets	818,895	641,023	658,026
	2,474,123	2,115,048	2,103,861
Less: Impairment allowances	(47,903)	(56,891)	(68,735)
	2,426,220	2,058,157	2,035,126

*Murabaha financing is net of deferred profits of US$ 72,934 thousands (31 December 2024: US$ 38,103 thousands).

For the nine months period ended 30 September 2025 US$ 000's

9 FINANCING CONTRACTS (continued)

The movement on financing contracts and impairment allowances is as follows:

Financing contracts	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Financing contracts (gross)	2,139,677	176,629	157,817	2,474,123
Expected credit loss	(5,725)	(11,158)	(31,020)	(47,903)
Financing contracts (net)	**2,133,952**	**165,471**	**126,797**	**2,426,220**

Impairment allowances	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	3,035	12,230	41,626	56,891
Net movement between stages	(341)	(1,107)	1,448	-
Net charge for the period	3,031	35	5,372	8,438
Write-offs	-	-	(17,426)	(17,426)
At 30 September 2025 (reviewed)	**5,725**	**11,158**	**31,020**	**47,903**

31 December 2024 (audited)	Stage 1	Stage 2	Stage 3	Total
Financing contracts (gross)	1,753,546	208,446	153,056	2,115,048
Expected credit loss	(3,034)	(12,230)	(41,627)	(56,891)
Financing contracts (net)	1,750,512	196,216	111,429	2,058,157

Impairment allowances	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	4,788	18,310	41,180	64,278
Net transfers	12,021	(14,093)	2,072	-
Net charge for the year	(13,775)	8,013	7,373	1,611
Write-off	-	-	(8,998)	(8,998)
At 31 December 2024	3,034	12,230	41,627	56,891

30 September 2024 (reviewed)	Stage 1	Stage 2	Stage 3	Total
Financing contracts (gross)	1,747,116	195,668	161,077	2,103,861
Expected credit loss	(6,139)	(11,507)	(51,089)	(68,735)
Financing contracts (net)	1,740,977	184,161	109,988	2,035,126

Impairment allowances	Stage 1	Stage 2	Stage 3	Total
At 1 January 2024	4,788	18,310	41,180	64,278
Net movement between stages	8,192	(12,053)	3,861	-
Net charge for the period	(6,841)	5,250	7,391	5,800
Write-offs	-	-	(1,343)	(1,343)
At 30 September 2024	6,139	11,507	51,089	68,735

For the nine months period ended 30 September 2025 US$ 000's

10 REAL ESTATE INVESTMENTS

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Investment Property			
Land	583,280	493,792	400,984
Building	177,184	178,042	123,847
	760,464	671,834	524,831
Development Property			
Land	298,093	167,140	169,128
Building	517,152	552,161	505,921
	815,245	719,301	675,049
	1,575,709	1,391,135	1,199,880

11 CO-INVESTMENTS

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
At fair value through OCI			
Unquoted equity securities	294,279	255,194	291,994
At fair value through statement of income			
Unquoted equity securities	4,323	4,970	9,393
	298,602	**260,164**	**301,387**

The above balances are net of impairment allowance of US$ 16,144 thousands (31 December 2024: US$ 12,862 thousands and 30 September 2024: US$ 1,606 thousands).

12 PROPRIETARY INVESTMENTS

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Equity type investments			
At fair value through statement of income			
Unquoted equity securities	9,446	17,292	17,449
Listed equity securities	145,939	81,288	27,214
	155,385	98,580	44,663
At fair value through OCI			
Listed equity securities (at fair value)	-	17,324	18,077
Equity type Sukuk	446,119	442,207	886,781
Unquoted equity securities	65,321	62,598	62,357
	511,440	522,129	967,215
Equity-accounted investees	270,979	158,659	154,165
	937,804	779,368	1,166,043

The above balances are net of impairment allowance of US$ 4,112 thousands (31 December 2024: US$ 3,046 thousands and 30 September 2024: US$ 2,513 thousands).

For the nine months period ended 30 September 2025 US$ 000's

13 RECEIVABLES AND OTHER ASSETS

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Investment banking receivables*	212,309	225,512	211,149
Receivable from equity-accounted investees	158,975	162,442	164,789
Financing to projects, net	7,226	4,923	5,827
Receivable on sale of real estate	90,823	149,944	147,263
Advances and deposits	66,688	69,281	72,287
Employee receivables	26,674	21,700	20,857
Profit on sukuk receivable	26,065	20,908	21,865
Lease rentals receivable	2,300	3,050	3,282
Goodwill and intangibles	73,463	72,963	73,459
Receivable from sale of investments	67,924	185,555	78,127
Prepayments and other receivables	281,371	278,114	262,683
Less: Impairment allowance	(23,856)	(21,006)	(23,281)
	989,962	1,173,386	1,038,307

*These balances are settled subsequent to the reporting period through monies received from clients.

14 TERM FINANCING

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Murabaha financing (note 8)	2,245,214	1,625,186	1,719,360
Sukuk *	465,076	522,774	236,903
Other borrowings	1,823	1,798	1,798
	2,712,113	2,149,758	1,958,061

* Sukuk
Represents outstanding unsecured sukuk certificates with a profit rate of 7.5% p.a. repayable by 2029. The outstanding sukuk also includes accrued profit of US$ 9,965 thousand.

For the nine months period ended 30 September 2025 US$ 000's

15 OTHER LIABILITIES

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Investment banking payables*	170,138	182,765	133,313
Accounts Payables	35,101	30,180	47,967
Unclaimed dividends	10,348	2,676	3,630
Payables to equity-accounted investees	2,005	56,347	22,435
Other accrued expenses and payables	55,890	52,474	59,558
Deferred Income	7,932	3,654	9,897
Payables towards purchase of investments	53,017	43,910	50,239
Zakah and Charity Fund	9,843	10,375	10,435
Employee related accruals	34,761	22,534	20,003
Mudaraba profit accrual	15,549	14,240	13,929
Due to Vendor Liability	17,170	16,209	15,975
Payable related to acquisition of additional stake in subsidiary	-	-	101,220
Payable related to buy-back of treasury shares	-	-	37,870
	411,754	435,364	526,471

*Represents amounts payable against assets acquired as part of investment banking deals along with payable for ongoing project related to the costs of SPVs. These payables are settled within 12 months on account of receipt of funds from Investment banking receivable and underlying SPVs (note 13).

16 QUASI EQUITY

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Placements and borrowings from financial institutions:			
Wakala	2,448,077	1,617,818	1,806,102
Mudaraba	1,755,771	1,362,999	1,317,287
	4,203,848	2,980,817	3,123,389

Funds are invested in the following assets:

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Balances with banks	137,099	154,385	146,234
CBB reserve account	85,658	84,769	82,703
Treasury portfolio	2,161,016	1,628,135	1,830,578
Financing contracts	1,770,747	1,039,024	987,708
Proprietary Investments	30,186	30,849	31,979
Real estate Investments	19,142	43,655	44,187
	4,203,848	2,980,817	3,123,389

For the nine months period ended 30 September 2025 US$ 000's

17 IMPAIRMENT ALLOWANCES, NET

	Nine months ended		Three months ended	
	30 September 2025 (reviewed)	30 September 2024 (reviewed)	**30 September 2025 (reviewed)**	30 September 2024 (reviewed)
Expected credit loss on:				
Bank balances	34	(24)	44	15
Treasury portfolio (note 8)	508	(16)	2,211	1,327
Financing contracts, net (note 9)	8,438	5,800	2,346	1,934
Impairment on proprietary investment	1,066	1,599	-	547
Impairment on co-investment	3,282	-	1,651	-
Impairment on other receivables (note 13)	2,851	15,333	1,993	264
	16,179	22,692	**8,245**	4,087

18 EARNINGS PER SHARE

The calculation of basic earnings per share has been based on the following profit attributable to the ordinary shareholders and weighted-average number of ordinary shares outstanding. The Group does not have any diluted potentially ordinary shares as of the reporting dates. Hence, the basic and diluted earnings per share is similar.

	Nine months ended		Three months ended	
	30 September 2025 (reviewed)	30 September 2024 (reviewed)	**30 September 2025 (reviewed)**	30 September 2024 (reviewed)
Profit attributable to shareholders of the Bank	101,270	87,947	34,031	27,200
Weighted Average number of shares outstanding during the period	3,575,799	3,613,569	3,618,054	3,722,969
Earnings per share				
Basic and diluted earnings per share (US cents)	**2.83**	2.43	**0.94**	0.73

19 RELATED PARTY TRANSACTIONS

The significant related party balances and transactions as at 30 September 2025 are given below:

30 September 2025 (reviewed)	**Related parties as per FAS 1**				
	Equity-accounted investees	**Key management personnel**	**Significant shareholders / entities in which directors are interested**	**Assets under management (including special purpose and other entities)**	**Total**
Assets					
Treasury portfolio	452,753	-	-	-	**452,753**
Financing contracts	-	11,883	52,798	-	**64,681**
Proprietary investments	446,119	-	6,058	18,483	**470,660**
Co-investments	-	-	-	298,602	**298,602**
Receivables and other assets	158,975	9,580	1,568	212,309	**382,432**

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19 RELATED PARTY TRANSACTIONS (continued)

30 September 2025 (reviewed)	**Related parties as per FAS 1**			**Assets under management (including special purpose and other entities)**	**Total**
	Equity-accounted investees	**Key management personnel**	**Significant shareholders / entities in which directors are interested**		
Liabilities					
Placements from financial,non-financial institutions and individuals	-	8,488	-	-	**8,488**
Current accounts	592	93	12,414	23,080	**36,179**
Other liabilities	2,005	13,851	-	170,138	**185,994**
Quasi equity	851	6,928	-	334	**8,113**
Income					
Investment banking	-	-	-	132,861	**132,861**
Commercial banking					
- *Income from financing*	-	491	3,493	-	**3,984**
- *Less: Finance expense*	-	143	1,830	-	**1,973**
Real estate income	-	-	-	14	**14**
Treasury and other income	19,947	-	37	32,931	**52,915**
Less: Quasi equity	32	156	3,589	11	**3,788**
Expenses					**-**
Operating expenses	-	(587)	-	-	**(587)**
Staff Cost	-	(8,856)	-	-	**(8,856)**
Finance Cost	-	-	(5,767)	-	**(5,767)**

31 December 2024 (audited)	Related parties as per FAS 1			Assets under management (including special purpose and	Total
	Equity-accounted investees	Key management personnel	Significant shareholders / entities in which directors are interested		
Assets					
Treasury portfolio	521,440	-	-	-	521,440
Financing contracts	-	10,597	131,028	18,212	159,837
Real Estate Investments	-	-	142,670	-	142,670
Proprietary investment	442,207	-	6,058	-	448,265
Co investment	-	-	-	260,164	260,164
Receivables and other assets	162,442	7,008	134,534	225,512	529,496

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19 RELATED PARTY TRANSACTIONS (continued)

31 December 2024 (audited)	Related parties as per FAS 1				
	Equity-accounted investees	Key management personnel	Significant shareholders / entities in which directors are interested	Assets under management (including special purpose and	Total
Liabilities					
Current account	1,854	928	36,305	17,950	57,037
Placements from financial, non-financial institutions and individuals	-	6,469	2,772	-	9,241
Payables and accruals	61,610	7,468	-	167,544	236,622
Quasi Equity	844	5,695	65,014	-	71,553
30 September 2024 (reviewed)					
Income					
Investment banking	-	-	-	133,190	133,190
Commercial banking					
- *Income from financing*	-	451	1,732	-	2,183
Treasury and proprietary investments	35,215	-	-	69,777	104,992
Expenses					
Operating expenses	-	(493)	-	(284)	(777)
Staff Cost	-	(11,602)	-	-	(11,602)
Finance Cost	(37)	(379)	(11,171)	(13)	(11,600)

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
For the nine months period ended 30 September 2025 US$ 000's

20 SEGMENT REPORTING

The Group is organised into business units based on their nature of operations and independent reporting entities and has three reportable operating segments namely investment banking, commercial banking and treasury and proprietary.

	Investment banking	**Commercial banking**	**Proprietary and treasury**	**Total**
30 September 2025 (reviewed)				
Segment revenue	132,861	115,275	308,844	556,980
Segment expenses	(94,851)	(87,020)	(253,979)	(435,850)
Impairment allowance	-	(7,606)	(8,573)	(16,179)
Segment result	**38,010**	**20,649**	**46,292**	**104,951**
Segment assets	212,309	4,170,808	7,877,740	12,260,857
Segment liabilities	170,138	2,003,305	4,713,038	6,886,481
Quasi equity	-	1,814,806	2,389,042	4,203,848
Other segment information				
Proprietary investments (Equity-accounted investees)	-	16,772	257,413	274,185
Commitments	133,082	94,607	94,694	322,383

	Investment banking	Commercial banking	Proprietary and treasury	Total
30 September 2024 (reviewed)				
Segment revenue	133,190	95,875	257,421	486,486
Segment expenses	(75,880)	(72,096)	(220,262)	(368,238)
Impairment allowance	-	(5,120)	(17,572)	(22,692)
Segment result	57,310	18,659	19,587	95,556
31 December 2024 (audited)				
Segment assets	225,512	3,968,511	6,837,002	11,031,025
Segment liabilities	182,765	2,250,096	4,502,256	6,935,117
Quasi equity	-	1,377,179	1,603,638	2,980,817
Other segment information				
Proprietary investments (Equity-accounted investees)	-	17,285	143,506	160,791
Commitments	13,150	94,607	145,680	253,437

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21 COMMITMENTS AND CONTINGENCIES

The commitments contracted in the normal course of business of the Group:

	30 September 2025 (reviewed)	31 December 2024 (audited)	30 September 2024 (reviewed)
Undrawn commitments to extend finance	143,247	94,912	76,454
Financial guarantees	109,782	102,817	18,154
Capital commitment for infrastructure development projects	69,354	55,708	40,720
	322,383	253,437	135,328

Performance obligations
During the ordinary course of business, the Group may enter performance obligations in respect of its infrastructure development projects. It is the usual practice of the Group to pass these performance obligations, wherever possible, on to the companies that own the projects. In the opinion of the management, no liabilities are expected to materialise on the Group at 30 September 2025 due to the performance of any of its projects.

Litigations, claims and contingencies
The Group has several claims and litigations filed against it in connection with projects promoted by the Bank in the past and with certain transactions. Further, claims against the Group entities also have been filed by former employees and customers. Based on the advice of the Bank's external legal counsel, the management is of the opinion that the Bank has strong grounds to successfully defend itself against these claims. Where applicable, appropriate provision has been made in the books of accounts. No further disclosures regarding contingent liabilities arising from any such claims are being made by the Bank as the directors of the Bank believe that such disclosures may be prejudicial to the Bank's legal position.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values
Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Fair value hierarchy
The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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22 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table shows the valuation techniques used in measuring fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Structured notes	Fair value of underlying reference portfolio adjusted for embedded derivatives that protect downside risk and cap upside potential over the period of the contract.	Credit risk of counterparty and volatility assumptions for time to maturity	Ability of the Group to hold the structure note to maturity and impact of the value of embedded derivatives (strike prices and barriers for coupon and principal).
Equity investments	Discounted cash flow	Marketability factor and Discount rate	Ability of Group to exit these investments and their impact on the overall value as these are unquoted investments.

The potential effect of change in assumptions used above would have the following effects.

	30 September 2025 (reviewed)		30 September 2024	
	Statement of Income	FVOCI	Statement of Income	FVOCI
Equity instruments- marketability factor (±10%)	± 432	± 36,377	± 939	±37,495
Structure notes- impact on underlying value (±5%)	± 41,362	-	±18,515	-
Proprietary Investments- impact of change in value (±5%)	± 7,769	-	±2,233	-
Quoted Fund - impact on underlying value (±5%)	± 8,471	-	±1,507	-

The table below analyses the financial instruments carried at fair value, by valuation method.

30 September 2025 (reviewed)	Level 1	Level 2	Level 3	Total
(i) Proprietary investments				
Investment securities carried at fair value through:				
statement of income	145,939	-	9,446	155,385
OCI	-	446,119	65,321	511,440
	145,939	**446,119**	**74,767**	**666,825**
(ii) Treasury portfolio				
Investment securities carried at fair value through:				
statement of income	-	1,004,207	-	1,004,207
OCI	1,167,546	-	-	1,167,546
	1,167,546	**1,004,207**	**-**	**2,171,753**

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22 FINANCIAL INSTRUMENTS (continued)

30 September 2025 (reviewed) (continued)	**Level 1**	**Level 2**	**Level 3**	**Total**
(iii) Co-investments				
Investment securities carried at fair value through				
OCI	-	-	294,279	294,279
statement of income	-	-	4,323	4,323
	-	**-**	**298,602**	**298,602**
	1,313,485	**1,450,326**	**373,369**	**3,137,180**

31 December 2024 (audited)	Level 1	Level 2	Level 3	Total
(i) Proprietary investments				
Investment securities carried at fair value through:				
statement of income	-	98,580	-	98,580
OCI	17,324	442,207	62,598	522,129
	17,324	540,787	62,598	620,709
(ii) Treasury portfolio				
Investment securities carried at fair value through:				
statement of income	-	308,181	-	308,181
OCI	1,176,331	-	-	1,176,331
	1,176,331	308,181	-	1,484,512
(iii) Co-investments				
Investment securities carried at fair value through				
OCI	-	-	255,194	255,194
statement of income	-	-	4,970	4,970
	-	-	260,164	260,164
	1,193,655	848,968	322,762	2,365,385

The following table analyses the movement in Level 3 financial assets during the period:

	30 Sep 2025 (reviewed)	31 December 2024 (audited)
At beginning of the period	322,762	320,261
Disposals at carrying value	(27,589)	(20,251)
Reclassification	13,087	(14,661)
Purchases	68,386	72,236
Fair value changes	-	(23,567)
Impairment	(3,277)	(11,256)
At end of the period	**373,369**	322,762

23 ASSETS UNDER MANAGEMENT AND CUSTODIAL ASSETS

The Group provides corporate administration, investment management and advisory services to its project companies, which involve the Group making decisions on behalf of such entities. Assets that are held in such capacity are not included in these consolidated financial statements. The Group had average assets under management of US$ 11,294 million (31 December 2024: US$ 10,478 million). During the period, the Group had charged management fees and performance fee amounting to US$ 42,915 thousand (30 September 2024: US$ 42,084 thousand).

Custodial assets comprise assets of the discretionary portfolio management ('DPM') accounts amounting to US$ 4,408,452 thousand (2024: US$ 3,304,293 thousand), of which US$ 1,959,460 thousand (2024: US$ 1,689,273 thousand) relate to the Group's investment products and the balance is deployed in the Group's treasury products.

24 DOMESTIC MINIMUM TOPUP TAX

The Ultimate Parent Entity of the MNE group is domiciled and operates in the Kingdom of Bahrain which has issued and enacted Decree Law No. (11) of 2024 ('Bahrain DMTT law') on 1 September 2024 introducing a domestic minimum top-up tax ("DMTT") of up to 15% on the taxable income of the Bahrain resident entities of the MNE group for fiscal years commencing on or after 1 January 2025.

As per the group's assessment of applicability of the DMTT law, it has assessed and concluded that it is not in scope for the Bahrain DMTT law or the OECD Global Anti-Base Erosion Pillar Two Model Rules ('GloBE rules'). The reason for this conclusion is that it does not have total annual consolidated revenue exceeding EUR 750 million in at least two of the four preceding fiscal years. Accordingly, it does not expect to be subject to the Bahrain DMTT law and GloBE rules for the current fiscal year.