gfh

Condensed Consolidated Interim Financial Information
for the nine months ended 30 September 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2025 / (US$ 000's)	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	5,756,973	4,851,634	4,532,623
Financing contracts	2,426,220	2,058,157	2,035,126
Real estate investments	1,575,709	1,391,135	1,199,880
Co-investments	298,602	260,164	301,387
Proprietary investments	937,804	779,368	1,166,043
Receivables and other assets	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	2,712,113	2,149,758	1,958,061
Other liabilities	411,754	435,364	526,471
TOTAL LIABILITIES	**6,886,481**	6,935,117	6,714,474
QUASI EQUITY	**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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months period ended 30 September 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	Employee share grant reserve	Total		
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**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months period ended 30 September 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	Employee 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	-	-	-	-	-	-	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	-	-	-	-	-	-	(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 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

"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 nine months period ended 30 September 2025, which were reviewed by KPMG, who have expressed an Unqualified Review Opinion on 13 November 2025".

CONDENSED CONSOLIDATED STATEMENT OF 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)
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, net	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)	**2.83**	2.43	**0.94**	0.73

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).*