GFH Invests as an Anchor Investor in the Dual IPO of Pershing Square Inc. and Pershing Square USA

10 May 2026 (Manama, Kingdom of Bahrain) - GFH Bank B.S.C. (**"GFH"** or **"the Bank"**) is pleased to announce its participation as an Anchor Investor in the combined initial public offering (IPO) of **Pershing Square Inc.** (NYSE: PS) and **Pershing Square USA, Ltd.** (NYSE: PSUS), a landmark dual listing on the New York Stock Exchange led by renowned investor Bill Ackman.

Pershing Square, founded in 2003 by Bill Ackman, is one of the most recognized investment management firms globally, with approximately US$36 billion in assets under management, US$26 billion of fee-paying AUM, and 98% permanent capital along with 100% fee-related earnings. The firm has built a distinguished track record, delivering a compounded annual net return that has outperformed the S&P 500 by 550 basis points per annum since its inception in January 2004. In its "Permanent Capital Era" beginning in 2018, the firm has outperformed the S&P 500 by 830 basis points per annum, generating cumulative net returns of 2,644% since inception versus 836% for the S&P 500. The firm's portfolio comprises high-quality, large-capitalization businesses including holdings in leading technology, consumer and financial services companies.[1]

Commenting, Hisham Alrayes, CEO & Board Member of GFH, said: *"Our anchor commitment to the Pershing Square Dual IPO reflects GFH's deep conviction in both the investment management firm and the fund it manages. Bill Ackman has built one of the most compelling long-term investment track records in the industry, consistently compounding capital at rates that have significantly outperformed broad market indices over more than two decades. The permanent capital structure underpinning this offering is central to our thesis—it allows the firm to take a genuinely long-term view and invest opportunistically during periods of volatility. We look forward to building a long-term partnership with Pershing Square as we continue to expand GFH's global investment platform alongside world-class investment managers."*

Commenting, Bill Ackman, Founder and Chief Executive Officer of Pershing Square, said: *"We are pleased to welcome GFH as an Anchor Investor in our combined offering. GFH's commitment reflects a shared*

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[1]Returns and AUM figures are as of 12/31/2025. AUM reflects 12/31/2025 values plus the $5 billion raised in the IPOs of PSUS and PSI.

belief in the power of permanent capital and long-term, concentrated investing. With permanent capital, Pershing Square has the ideal structure to pursue our investment strategy, which involves the acquisition and long-term ownership of what we consider to be some of the greatest businesses and long-term compounders of shareholder value. We value partnerships with aligned, long-term institutional investors like GFH, and we look forward to a long-term strategic relationship."

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About GFH Bank B.S.C.

GFH Bank, 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 institutions in the GCC region. Its businesses include Wealth & Investment Management, Credit & Financing Income and Treasury & Proprietary Income, with assets and approximate funds under management of US$24 billion. The Bank's operations are principally focused across the GCC, along with strategic investments 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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