



# Condensed Consolidated Interim Financial Information

## for the nine months ended 30 September 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2024 / (US\$ 000's)	30 September 2024 (reviewed)	31 December 2023 (audited)	30 September 2023 (reviewed)
<b>ASSETS</b>			
Cash and bank balances	379,284	376,884	446,249
Treasury portfolio	4,532,623	5,135,032	4,970,142
Financing contracts	2,035,126	1,544,810	1,558,802
Real estate investment	1,199,880	1,371,932	1,333,373
Co-investments	301,387	254,610	182,134
Proprietary investments	1,166,043	1,044,727	1,018,033
Receivables and other assets	1,038,307	825,331	817,497
Property and equipment	286,805	229,534	215,832
Assets held for sale	-	338,619	-
<b>TOTAL ASSETS</b>	<b>10,939,455</b>	<b>11,121,479</b>	<b>10,542,062</b>
<b>LIABILITIES</b>			
Clients' funds	240,757	206,222	106,631
Placements from financial institutions	2,421,964	2,323,217	2,542,008
Placements from non-financial institutions and individuals	1,149,476	960,050	1,112,894
Customer current accounts	417,745	203,697	158,161
Term financing	1,958,061	2,124,307	1,847,528
Other liabilities	526,471	548,056	596,089
Liabilities directly associated with assets held for sale	-	230,562	-
<b>TOTAL LIABILITIES</b>	<b>6,714,474</b>	<b>6,596,111</b>	<b>6,363,311</b>
<b>QUASI EQUITY</b>	<b>3,123,389</b>	<b>3,451,006</b>	<b>3,100,537</b>
<b>OWNERS' EQUITY</b>			
Share capital	1,015,637	1,015,637	1,015,637
Treasury shares	(73,865)	(125,525)	(124,672)
Statutory reserve	47,518	47,518	36,995
Investment fair value reserve	(18,008)	(46,103)	(56,885)
Cash flow hedge reserve	-	(2,135)	-
Other reserve	(17,888)	(13,612)	-
Retained earnings	38,211	105,831	115,165
Share grant reserve	5,440	7,930	7,930
<b>Total equity attributable to shareholders of the Bank</b>	<b>997,045</b>	<b>989,541</b>	<b>994,170</b>
Non-controlling interests	104,547	84,821	84,044
<b>Total owners' equity</b>	<b>1,101,592</b>	<b>1,074,362</b>	<b>1,078,214</b>
<b>TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY</b>	<b>10,939,455</b>	<b>11,121,479</b>	<b>10,542,062</b>

CONDENSED CONSOLIDATED STATEMENT OF INCOME for the nine months period ended 30 September 2024 / (US\$ 000's)	Nine months ended		Three months ended	
	30 September 2024 (reviewed)	30 September 2023 (reviewed)	30 September 2024 (reviewed)	30 September 2023 (reviewed)
<b>Investment banking</b>				
Deal related income	91,106	151,564	31,204	70,674
Asset management	42,084	14,706	13,858	5,079
	<b>133,190</b>	<b>166,270</b>	<b>45,062</b>	<b>75,753</b>
<b>Commercial banking</b>				
Income from financing	92,599	81,913	30,205	28,209
Treasury and investment income	74,049	69,892	24,756	24,428
Fee and other income	19,510	18,597	4,047	3,968
Commercial banking finance cost	(77,115)	(80,290)	(22,508)	(35,120)
	<b>109,043</b>	<b>90,112</b>	<b>36,500</b>	<b>21,485</b>
<b>Treasury and Proprietary Investments</b>				
Finance and treasury portfolio income, net	149,533	163,552	60,463	41,562
Direct investment income, net	88,121	7,793	8,972	3,641
Income from co-investments	42,291	44,382	27,595	22,753
Share of profit from equity-accounted investees	16,948	22,401	4,359	5,157
Income from sale of assets	52,235	6,512	5,385	799
Leasing and operating income	22,026	13,274	7,879	4,397
Other income	8,111	8,346	6,398	6,006
Finance expenses - Repo and FI	(135,012)	(182,243)	(48,357)	(57,368)
	<b>244,253</b>	<b>84,017</b>	<b>72,694</b>	<b>26,947</b>
<b>TOTAL INCOME</b>	<b>486,486</b>	<b>340,399</b>	<b>154,256</b>	<b>124,185</b>
Finance expense - term financing and others	54,547	46,574	21,099	15,215
Impairment allowances, net	22,692	13,607	4,087	6,655
Other expenses	156,656	120,063	44,842	41,797
<b>TOTAL EXPENSES</b>	<b>233,895</b>	<b>180,244</b>	<b>70,028</b>	<b>63,667</b>
<b>Profit for the period before attribution to quasi equity</b>	<b>252,591</b>	<b>160,155</b>	<b>84,228</b>	<b>60,518</b>
Less: Net profit attributable to quasi-equity	(157,035)	(79,106)	(56,569)	(36,658)
<b>PROFIT FOR THE PERIOD</b>	<b>95,556</b>	<b>81,049</b>	<b>27,659</b>	<b>23,860</b>
<b>Profit attributable to:</b>				
Shareholders of the Bank	87,947	78,921	27,200	24,305
Non-controlling interests	7,609	2,128	459	(445)
	<b>95,556</b>	<b>81,049</b>	<b>27,659</b>	<b>23,860</b>
<b>Earnings per share</b>				
Basic and diluted earnings per share (US cents)	243	226	073	071

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	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
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,135</b>	<b>(4,276)</b>	<b>28,095</b>	<b>87,947</b>	<b>-</b>	<b>113,901</b>	<b>6,605</b>	<b>120,506</b>
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
<b>Balance at 30 September 2024</b>	<b>1,015,637</b>	<b>(73,865)</b>	<b>47,518</b>	<b>-</b>	<b>(17,888)</b>	<b>(18,008)</b>	<b>38,211</b>	<b>5,440</b>	<b>997,045</b>	<b>104,547</b>	<b>1,101,592</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months period ended 30 September 2024 / (US\$ 000's)	30 September 2024 (reviewed)	30 September 2023 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Profit for the period	95,556	81,049
Adjustments for:		
Treasury and proprietary investments	(379,265)	(266,260)
Foreign exchange loss/ (gain)	2,941	(1,323)
Finance expense	346,594	307,923
Impairment allowances, net	22,692	13,607
Depreciation and amortisation	9,451	8,055
	<b>97,969</b>	<b>143,051</b>
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	(35,614)	(17,979)
Financing contracts	(494,275)	(128,727)
Receivables and other assets	(47,158)	(184,971)
CBB Reserve and restricted bank balance	(7,298)	(7,311)
Clients' funds	34,535	(16,669)
Customer current accounts	214,048	26,927
Placements from financial, non-financial institutions and individuals	288,173	(1,200,226)
Quasi Equity	(327,617)	1,886,863
Other liabilities	(283,180)	45,326
<b>Net cash (used in) / generated from operating activities</b>	<b>(560,417)</b>	<b>546,284</b>
<b>INVESTING ACTIVITIES</b>		
Sale / (Payments) for purchase of equipment, net	1,629	(4,570)
Sale / (Purchase) of proprietary investments, net	21,210	(41,453)
Sale / (Purchase) of treasury portfolio, net	38,989	(124,179)
Profit collected on treasury portfolio	178,351	130,087
Cash acquired on acquisition of subsidiary	5,584	1,346
Cash paid on acquisition of subsidiary	(4,000)	(7,000)
Sale / (Purchase) of real estate investment	56,617	(623)
Dividends received during the period	80,721	49,207
<b>Net cash from investing activities</b>	<b>379,101</b>	<b>2,815</b>
<b>FINANCING ACTIVITIES</b>		
Financing liabilities, net	(49,422)	(89,603)
Purchase of GFH sukuk, net	(556)	(21)
Finance expense paid	(329,934)	(315,439)
Dividends paid	(58,865)	(58,400)
Sale / (Purchase) of treasury shares, net	13,798	(17,695)
<b>Net cash used in financing activities</b>	<b>(424,979)</b>	<b>(481,158)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(606,295)</b>	<b>67,941</b>
Cash and cash equivalents at 1 January	1,687,727	1,041,064
<b>Cash and cash equivalents at 30 September *</b>	<b>1,081,432</b>	<b>1,109,005</b>
Cash and cash equivalents comprise:		
Cash and balances with banks (excluding CBB reserve balance and restricted cash)	295,838	369,548
Placements with financial institutions (original maturities of 3 months or less)	785,594	739,457
	<b>1,081,432</b>	<b>1,109,005</b>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months period ended 30 September 2023 / (US\$ 000's) reviewed	Attributable to shareholders of the Bank							Non-Controlling Interests (NCI)	Total owners' equity
	Share capital	Treasury shares	Statutory reserve	Investment fair value reserve	Retained earnings	Share grant reserve	Total		
Balance at 1 January 2023	1,015,637	(105,598)	36,995	(53,195)	95,831	6,930	996,600	74,794	1,071,394
Profit for the period	-	-	-	-	78,921	-	78,921	2,128	81,049
Fair value changes during the period	-	-	-	(3,690)	-	-	(3,690)	(1,082)	(4,772)
Total recognised income and expense	-	-	-	(3,690)	78,921	-	75,231	1,046	76,277
Long Term Incentive Plan (LTIP)	-	-	-	-	-	1,000	1,000	-	1,000
Transfer to zakah and charity fund	-	-	-	-	(1,000)	-	(1,000)	-	(1,000)
Dividends declared for 2022	-	-	-	-	(56,261)	-	(56,261)	-	(56,261)
Purchase of treasury shares	-	(48,548)	-	-	-	-	(48,548)	-	(48,548)
Sale of treasury shares	-	29,474	-	-	(2,326)	-	27,148	-	27,148
Additional NCI without a change in control	-	-	-	-	-	-	-	12,164	12,164
Loss of control	-	-	-	-	-	-	-	(3,960)	(3,960)
<b>Balance at 30 September 2023</b>	<b>1,015,637</b>	<b>(124,672)</b>	<b>36,995</b>	<b>(56,885)</b>	<b>115,165</b>	<b>7,930</b>	<b>994,170</b>	<b>84,044</b>	<b>1,078,214</b>

The Board of Directors approved the condensed consolidated interim financial information on 12 November 2024 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 2024, which were reviewed by KPMG, who have expressed an Unqualified Review Opinion on 12 November 2024\*.

\* net of expected credit loss of US\$ 39 thousands (30 September 2023: US\$ 18 thousands).