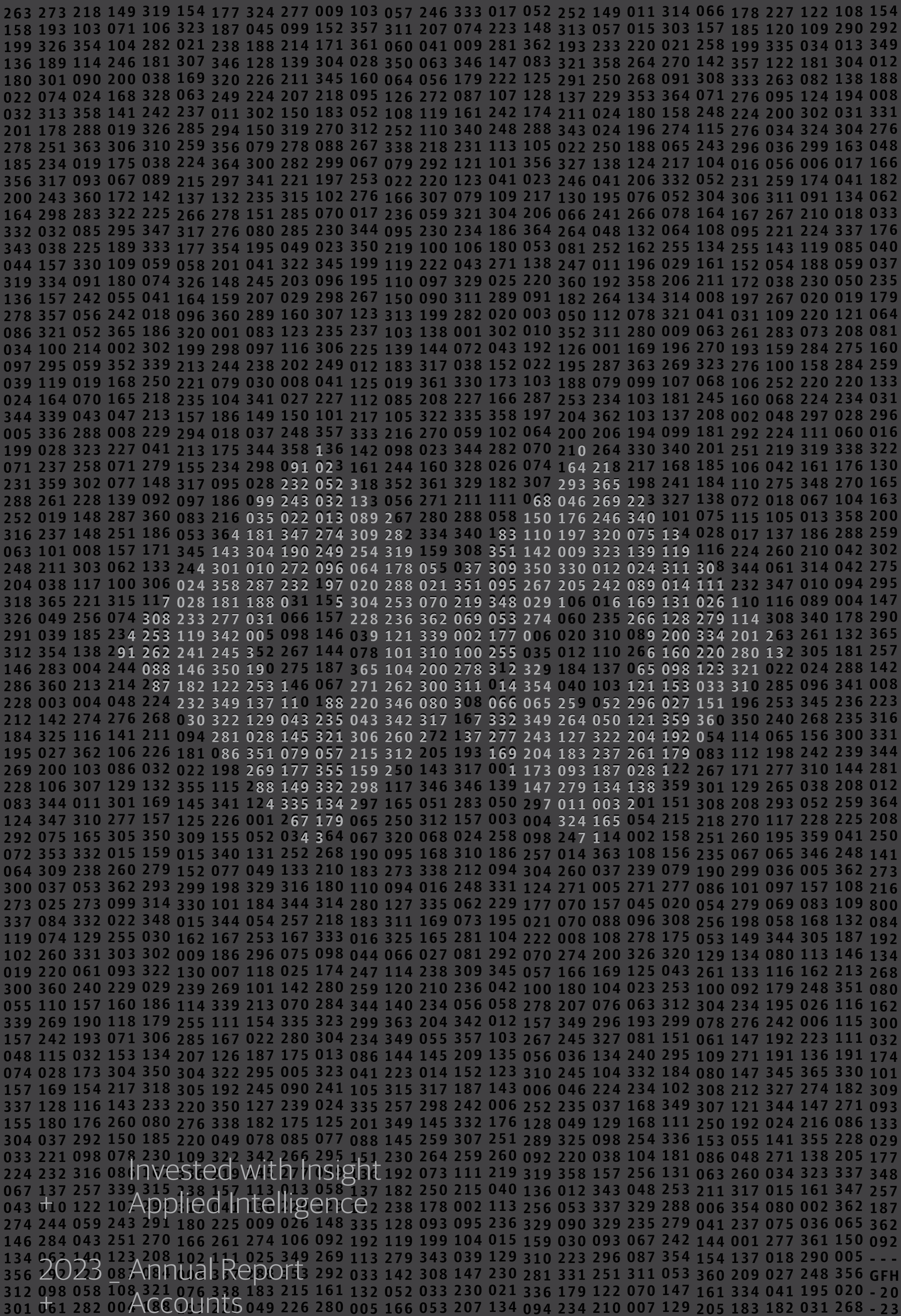


Invested with Insight
+ Applied Intelligence

2023 _ Annual Report
+ Accounts

His Majesty
King Hamad bin Isa Al Khalifa

The King of the
Kingdom of Bahrain

His Royal Highness
Prince Salman bin Hamad Al Khalifa

Crown Prince, Deputy Supreme
Commander and Prime Minister
of the Kingdom of Bahrain

gfh

Book 1.2

Book 2.2

Global Headquarters

GFH Financial Group
Bahrain Financial Harbour.
Manama. Bahrain

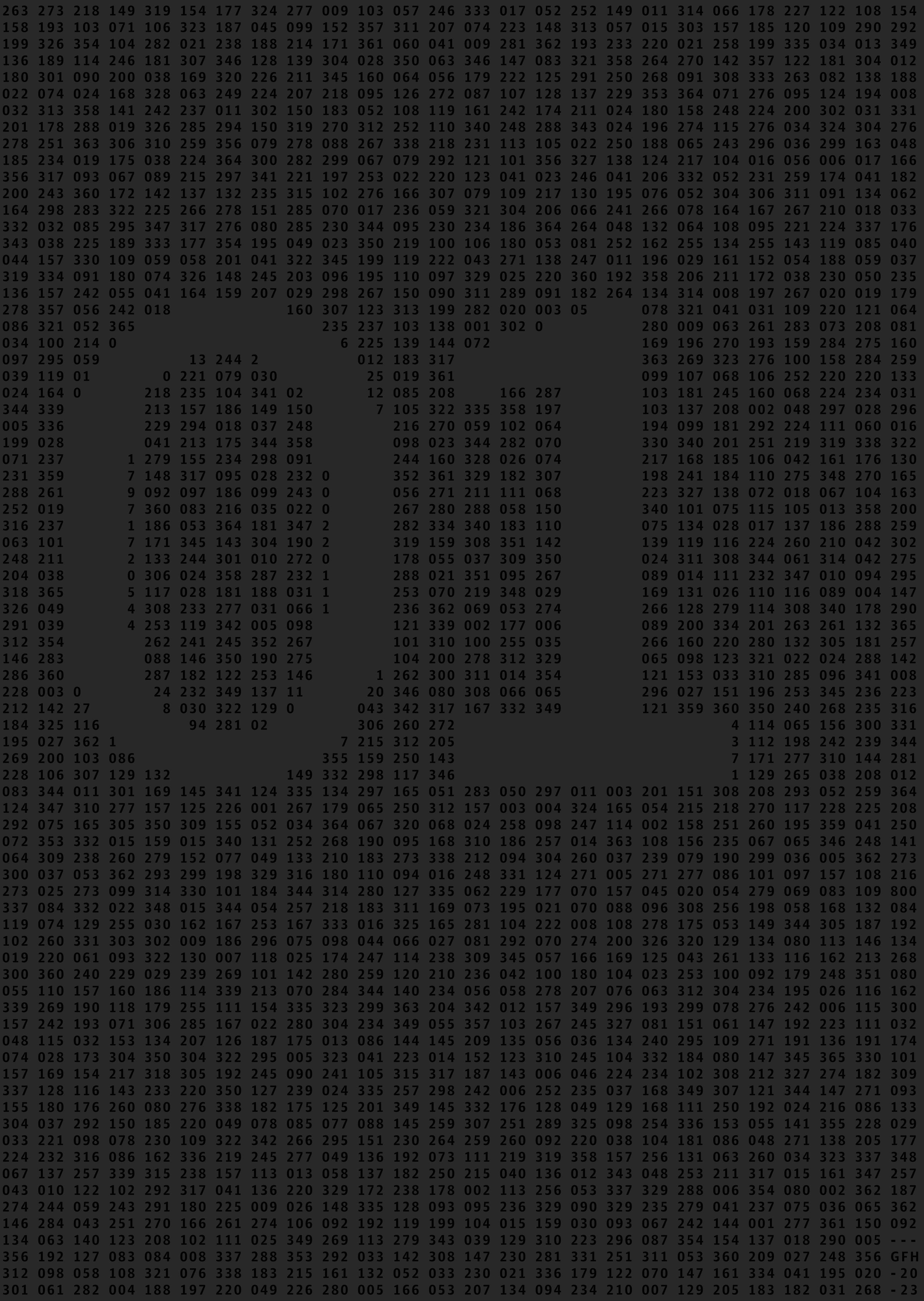
Global Locations

Dubai Office
401 Level 4, Precinct Building 3,
Dubai International Financial
Centre, Gate District. Dubai,
United Arab Emirates.

Saudi Office
Floor 22. Kingdom Tower.
King Fahad Road, Riyadh,
Kingdom of Saudi Arabia.

UK Office
73-77 Brook Street, Mayfair
London. England.
United Kingdom

In 1999, GFH was founded in the Kingdom of Bahrain and has grown steadily and strategically ever since. The first overseas office in Dubai helped the firm address the needs of its clientele in the UAE. Throughout 2023, GFH has been adding to its geographic footprint as its needs have grown. Our well established market positions are now supported by on-the-ground staff in prime office locations in our strategically important capital cities in both Saudi Arabia and the UK.



01_ Corporate Profile

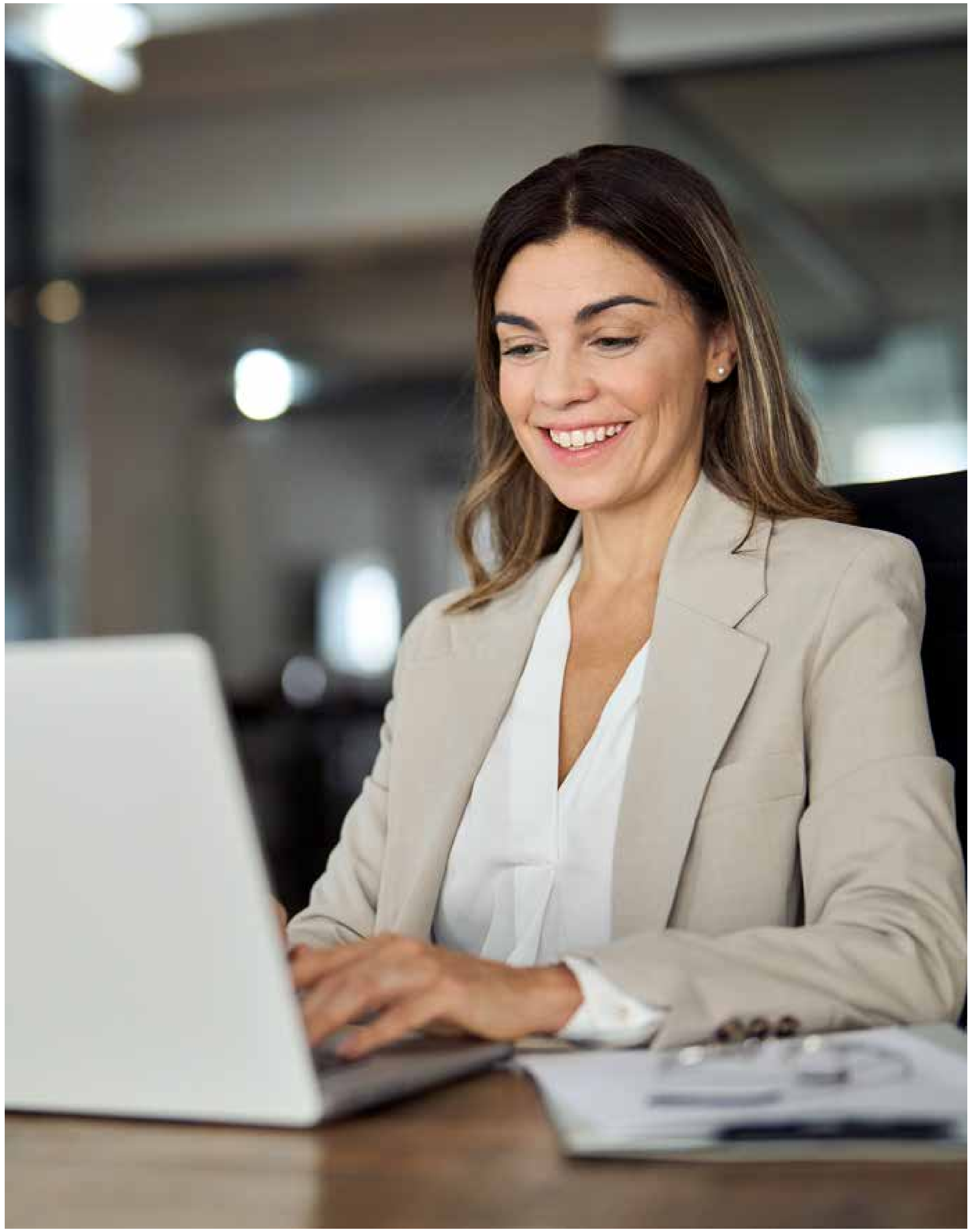
GFH is headquartered in the Harbour Towers in the Group's iconic Bahrain Harbour project, a new urban development transforming the centre of Manama, the capital of the Kingdom of Bahrain

_Corporate Profile

A regional leader in financial services, GFH is expanding globally. The group implements a diversified asset allocation strategy to effectively navigate the numerous challenges in an ever-changing macroeconomic environment while also maintaining a leading investment position in the Gulf.

Since GFH's founding in 1999, GFH raised over US$21bn assets + funds under management

21 US$bn



Nurturing our talent is a key aspect of GFH's corporate culture and vital to our continual growth and expansion.

Headquartered in Bahrain, GFH's innovative approach to Islamic investment banking services has been recognized internationally for over two decade. GFH has developed a strong and consistent ability to identify, successfully bring to market and capitalize on a wide range of solid investment opportunities in some of the world's most dynamic markets and sectors. This approach signifies the Group's investment insights and commitment to increase the value of its assets and financial returns to its investors and shareholders.

Since the Group's inception in 1999, GFH has raised over US$21 bn assets and funds under management from its strong client base in four main activity areas:

- Investment Management
- Commercial Banking
- Treasury & Proprietary Investments

GFH is listed on four stock exchanges in the GCC, including the Bahrain Bourse, Boursa Kuwait, Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) where it is one of the most liquid and actively traded stocks. GFH's operations are principally focused across the GCC, North Africa and India, along with strategic investments in the U.S., Europe and U.K.

Diversification

As part of GFH's group vision, the business has adopted a dynamic, entrepreneurial investment approach underpinned by solid professional credentials. Furthermore, the Group pursues a diversified asset allocation strategy to adapt to the multitude of challenges in an ever changing macro environment whilst working closely with our stakeholders to realistically meet expectations.

In terms of asset class diversification, GFH has participated in and brought privileged access to unique private equity investments in wide-ranging sectors such as real estate, hospitality, retail, healthcare, industrial, education, and technology. Geographically, GFH initially had an investment focus on the Middle East and North Africa, but in recent years the Group has further diversified its holdings across the U.S., Europe and U.K. to take advantage of emerging opportunities in these markets.

GFH has adopted a dynamic, entrepreneurial investment approach underpinned by solid professional credentials

_Business Lines

GFH provides comprehensive and tailored financial solutions aligned to our client's unique requirements, covering Investment Management, Commercial Banking, and Treasury & Proprietary Investments.

GFH's dynamic strategy ensures we capture emerging global opportunities within sectors with reliable fundamentals.

Leadership in Investment Management
We are committed to furthering our regional leadership in investment management by expanding our diverse portfolio of assets and services. Our dedicated Investment Management team focusse on acquiring, managing and optimizing investments to consistently surpass benchmark returns. Our primary focus is private equity, real estate and private credit, offered to our cliets via a diverse range of investment opportunities. Our portfolio covers four areas designed to cater to different investment preferences and objectives. These range from Private Equity and Asset Management to Education and Tech Platforms. We expand on these in more detail here.

Diverse Offerings from Commercial Banking
We are excited about the ambitions of our future-looking, wholly-owned Islamic banking subsidiary, Khaleeji Bank B.S.C.. This progressive commercial bank strives for excellence in customer experience and has a slew of ambitions moves in the pipline for the coming year. Driven by a new and well-defined business strategy, Khaleeji has been diligently pursuing comprehensive digital transformation. This is coupled with the implementation of innovative strategies, enhancing the customer experience while delivering products and services that deliver greater profitability and income generation.

Khaleeji comprises key components that cater to distinct financial needs. Consumer Finance serves individual customers, offering personal loans, mortgages and credit card service. Corporate Banking provides tailored financial business services, including lending, cash management and trade finance. Private Banking caters to HNIs (high net worth individuals) with personalized wealth management and investment services. Finally, the Treasury function manages the bank's financial assets and liabilities, including foreign exchange, money markets and risk management. Together, these components form a comprehensive suite of financial services that meet the needs of retail and corporate clients alike.

Treasury and Proprietary Investments Strategies
These investments teams are responsible for liquidity, and management operations, including fundraising and investment activities, with the aim of ensuring the GFH has optimal liquidity while maximizing shareholder returns. Our proprietary investments portfolio features various assets across financial services, education, leisure and hospitality.

Our investments encompass a diverse a diverse range of portfolios, including a LTP (liquid treasury portfolio) and a FIP (financial institutions portfolio). The LTP is designed to optimize liquidity and manage cash flow efficiently. Meanwhile, the FIP focuses on holding diversifiction via strategic investments across various financial entities.

Additionally, we actively manage and monetize our current proprietary investments to maximize returns and mitigate risks. Our approach includes utilizing mezzanine financing, allowing us to secure capital through a combination of debt and equity, thus enhancing our investment opportunities and potential for growth.

2006 - 2022

2006 - 2011
- Best Investment Bank (Euromoney)
- Best Islamic Investment Bank (Euromoney)
- Deal of the Year (Banker Middle East)

2012
Best Islamic Investment Bank - Bahrain (Capital Finance International)

2014
- Fastest Growing Bank (Bahrain) (CPI Financial)
- Best Wealth Management Firm (Banker Middle East)

2015
- Best Investment Bank - Middle East (Islamic Business & Finance)
- Best Wealth Management Firm (Banker Middle East)

2016
- Best Islamic Financial Group (Global Brands Magazine)
- Best Investment Bank (Middle East Industry)

2017
- Fastest Growing Bank - Middle East (Banker Middle East)
- Best Investment Bank - Middle East (Banker Middle East)

2018
- Best Investment Bank - Middle East (Islamic Business & Finance EMEA)
- Best Asset Manager - Middle East (Banker Middle East)

2019
- Best Investment Management Services (Banker Middle East)
- Best Investment Bank (CPI Financial)
- Investment Bank CEO of the Year (CEO Middle East)

2020
- Best Private Bank (MEA Finance)
- Best Investment Management Firm (MEA Finance)
- Best Investment Bank (Middle East) (International Business Magazine)
- Most Innovative Diversified Investment Portfolio (Global Business Outlook)

2021
- Middle East's 30 Biggest Asset Managers - #10 (Forbes Middle East)
- Best Corporate & Investment Bank Middle East (Asiamoney - a division of Euromoney)
- Best Investment Bank - Islamic, Best Sukuk Deal of the Year (MEA Finance)
- World's Best Islamic Asset Manager (Global Finance)

2022
- Best Private Bank, Best Investment Management Firm (MEA Finance)
- Top 30 Asset Management Companies in ME (Forbes)
- Best Investment Bank - Bahrain, Investment Banking Market Leader (Euromoney)
- CEO of the Year - Financial Services (Arabian Business)
- Best Real Estate Investment Firm (MEA Finance)
- World's Best Islamic Asset Manager (Global Finance)
- Best Islamic Investment Bank (GIFA)
- Best Investment Bank - Middle East (International Business Magazine)
- Most Innovative Investment Bank - Bahrain (International Finance)

_Achievements & Recognition

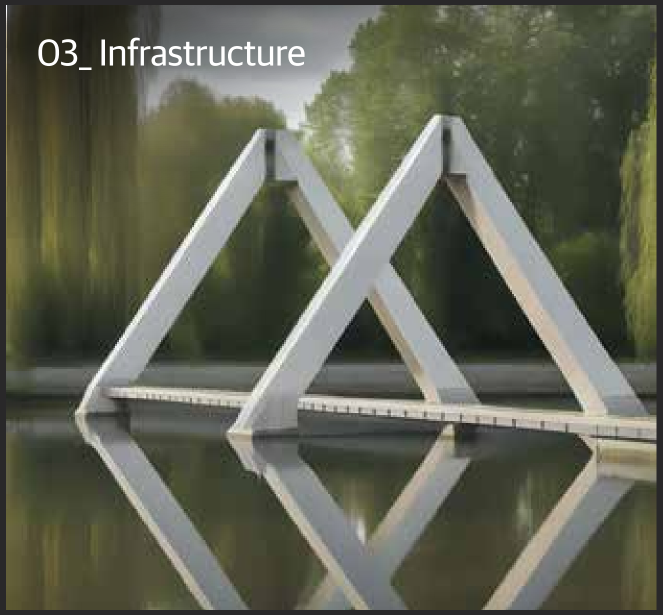
GFH is proud of its recognition as a leader in the Middle East's financial sector. The Group has won a wealth of accolades over the last 18 years from a number of the industry's most highly rated international awards schemes as well as praise from notable international bodies.

2023

- World's Best Islamic Investment Bank (Global Finance)
- Market Leader in Investment Banking - Bahrain (Euromoney)
- Best Investment Bank - Bahrain (Global Business Outlook)
- 100 Most Inspiring Leaders (Arabian Business)
- CEO of the Year - Financial Services (CEO Middle East)
- Top Islamic Financial Institutions - Tier 1 Capital (The Banker Middle East)
- Best Real Estate Investment Firm (MEA Finance)
- Best Investment Bank GCC (World Economic Magazine)
- Top 500 Arab Companies (Fortune Arabia)


01_ Commercial Banking


02_ Education


03_ Infrastructure


04_ Healthcare


05_ Logistics


07_ Technology

_Our Focus

Our investment impact goes beyond balance sheets and financial reports. to transform the daily lives of the communities we serve. By diversifying our portfolio, we're creating sustainable wealth for our investors through the delivery of new communities, homes, schools, hospitals, and entertainment platforms.

Khaleeji has embraced the digital banking revolution with its array of new processes and applications which are streamlining automating the bank's CEX.

01_ Commercial Banking

We are excited about the ambitions of our future-looking, wholly owned Islamic banking subidiary, Khaleeji Bank B.S.C.. This progressive commercial bank strives for excellence in customer experience and is aiming for big new moves in the coming year. Driven by a new and well-defined business strategy, Khaleeji has been diligently pursuing comprehensive digital transformation alongside the implementation of innovative sector strategies to enhance client satisfaction, while delivering products and services that support increased profitability & income generation.

34.6% Growth in Total Income Before Return to Investment Account Holders

34.6 %

We are delighted to report positive financial results for the fourth consecutive year for Khaleeji Bank. These results come despite the global increase in the cost of financing due to rising global profit rates and its impact on local profit rates, which reflected on the performance of the majority of establishments working in the banking sector. We recognise the challenges posed by high profit rates and their impact on growth rates, and our bank must take a proactive approach so that it can adapt to new global transformations. We have allocated our resources towards overcoming these challenges and maintaining the bank's profitability, based on the Kingdom's favourable economic environment which is of great importance to the prosperity and excellence of banks.

New Brand

The year 2023 marked a significant milestone for this prestigious institution with the rebranding from "Khaleeji Commercial Bank" to "Khaleeji Bank", reflecting our vision for the banking sector and our aspirations and ambitions for the coming period, particularly in providing the foundations for the success of our valued clients and always being an integral part of their achievements and stories.

These results are consistent with the bank's strategic plans over the past year and the coming period, with the announcement and launch of the bank's new identity being one of its most important milestones, in a way that is commensurate with the prominent position that Khaleeji has now occupied in the Kingdom and the GCC region as an essential partner in ambition, development, and achievement.

The bank is adhering to an ambitious strategy based on innovation and creativity to provide the best banking products & services, which have an important impact in achieving the bank's visions, in line with its new identity to achieve the ambitions of the youth and pave the way for them to excel and succeed.

New Partnerships

The bank has continued to conclude fruitful partnerships with a number of public and private sector institutions, which included signing a credit facility agreement worth USD 200 million with the Oil & Gas Holding Company, signing a strategic partnership agreement with STC Pay, and signing an MoU with the Social Insurance Organisation aimed at strengthening the partnership between the two parties to facilitate the provision of pension exchange services to citizens under the Organisation's umbrella in compliance with the provisions and principles of Islamic Shari'a, in addition to signing an agreement with the Labour Fund "Tamkeen" to launch a special financing program aimed at supporting Bahraini doctors working in the public and private sectors who wish to complete their studies."

The bank was keen to expand cooperation with the Ministry of Housing & Urban Planning and Eskan Bank to provide Home Financing solutions with exceptional benefits to citizens who meet the criteria of social housing programs, in addition to several leading real estate development companies in the Kingdom. During the past year, Khaleeji has also announced the launch of the "Salary Account", which is compatible with the principles and provisions of Islamic Shari'a, offering unique benefits such as an expected profit rate of up to 4%, a chance to enter monthly raffles for valuable cash prizes, and other exclusive benefits. Additionally, the bank has celebrated the graduation of the first cohort in its innovative and exclusive training program "Banking Gateway" during the past year, which it launched with the aim of arming those newly joining the labour market with the necessary experience and skills to adapt to job requirements in the banking sector. Moreover, the bank has signed a joint cooperation agreement with the Royal Medical Services to build a specialised centre for prostate cancer, equipped with the latest international technologies.

Sustainability and ESG

Sustainability and ESG integration emerge as pivotal themes within the banking sector. As companies progressively prioritize environmental, social, and governance factors, banks strategically align themselves with sustainability goals. This entails investing in green projects, assessing climate risks, and integrating ESG principles into lending decisions. Beyond mere compliance, ESG becomes a strategic imperative, influencing operational effectiveness, risk management, and reputation. Banks play an important role in advancing global decarbonization efforts, while navigating the ever-changing financial landscape.

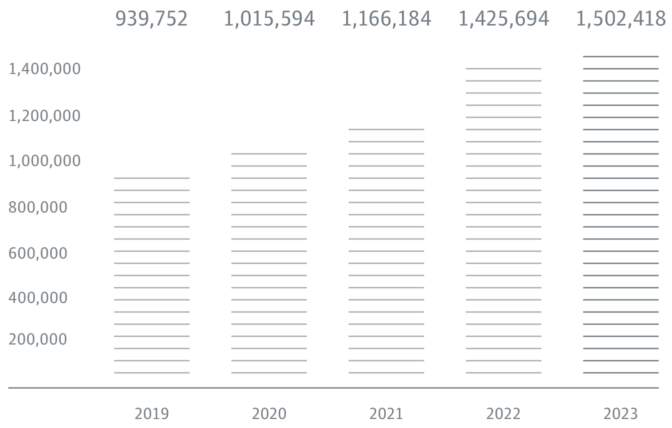
Digital Transformation

Digital transformation in the banking sector is expected to continue growing throughout 2024. Driven by evolving consumer behaviors and expectations around digital financial services. Banks are accelerating the implementation and adoption of digital technologies to improve operational efficiency, and reimagine the customer journey, and adapt to the rapidly evolving market landscape. The convergence of these trends will reshape how banks operate and serve customer needs.

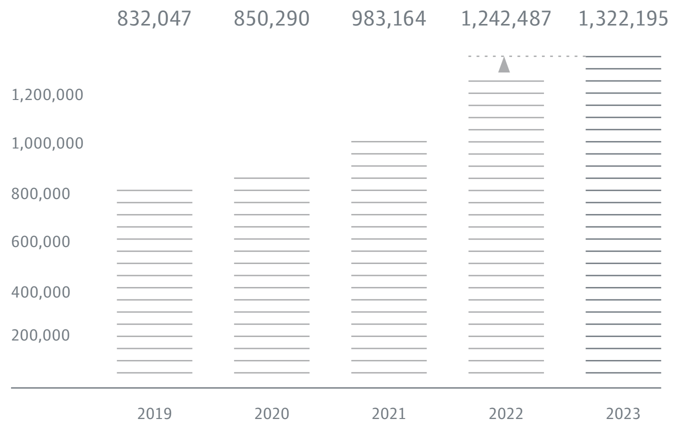
Interest Rate Environment

Over the past two years, central banks worldwide implemented steep interest-rate increases to reduce inflationary pressure. The high interest rates tested economies', as it impacted both individuals and businesses with the inclusion of global markets, and overall investment dynamics. As expectations for high inflation are being scaled back and global inflation gradually easing rate cuts are expected, however, the timing depends on various economic factors. Overall, the interest rate landscape remains dynamic.

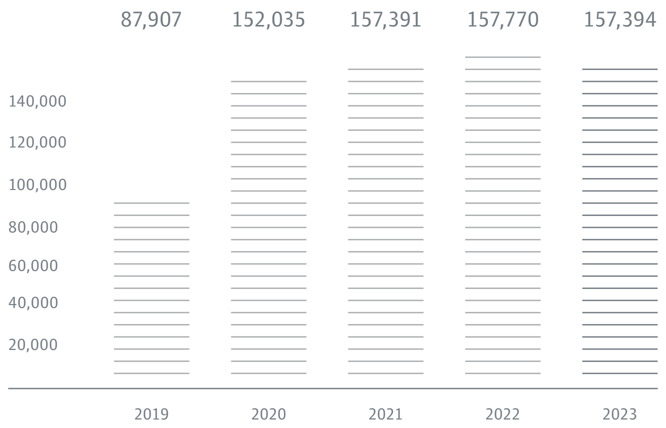
Financial Highlights



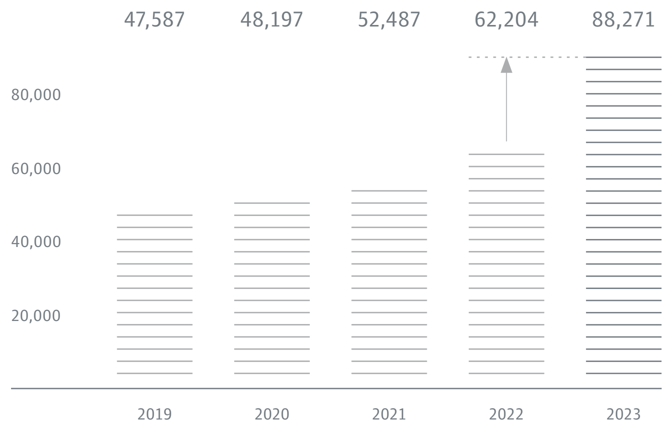
5.24% Growth in **Total Assets**



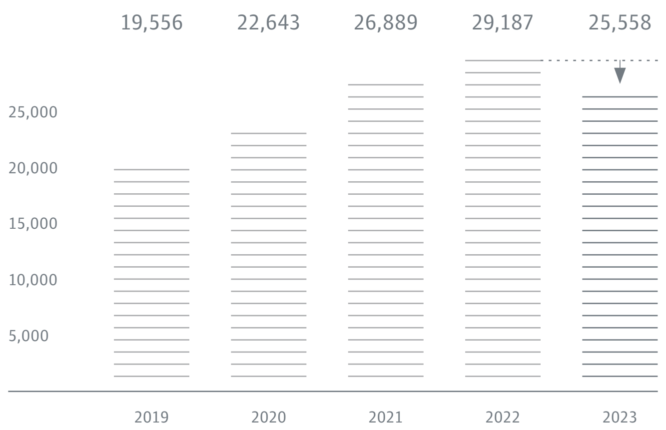
6.21% Growth in **Total Funding**



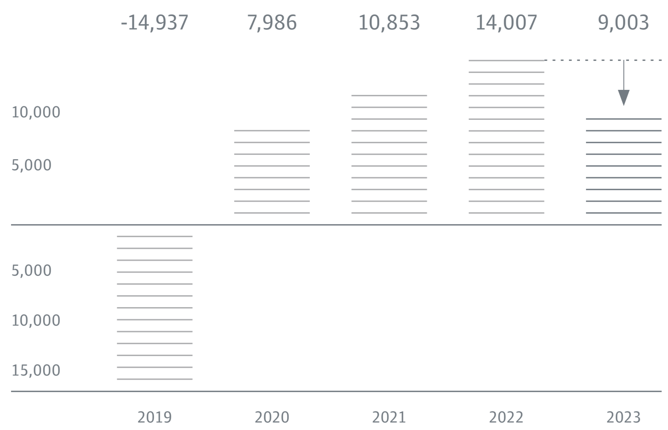
0.23% Reduction in **Total Owners' Equity**



34.6% Growth in **Total Income Before Return to Investment Account Holders**



13.2% Reduction in **Total Income**



43.4% Reduction in **Profit Attributable to Shareholders of the Parent**

Education in the potential of AI is key to the development of the future generation of our region. Harnessing its capabilities will define the profile of tomorrow's winners.

02_ Education

Through our investments in education and our dedicated K-12 platform Britus Education, we strive to provide the region's booming middle class with access to an affordable premium education, preparing today's learners to become tomorrow's leaders. Globally, our investments in education cater to different industries and education levels, from a co-investment alongside Schroders Capital in a global healthcare education platform to investments in greenfield and mature school assets.

Britus Education - Platform Pillars

Britus Education plans to reposition its education assets from mid-market schools towards premium segments by quality enhancement strategies backed by a robust operational approach to value creation.

Market Focus

_ Primary (Mid-market)
_ Secondary (Upper-mid market)

Geographic Focus

_ Saudi Arabia	_ Oman	_ Tunisia
_ Kuwait	_ Bahrain	_ UAE

Roll Out Strategy

1. Acquisitions
2. Greenfield
3. School expansions

University of Technology Bahrain (UTB)

UTB's is prioritising its academic qualities while introducing initiatives focused on enhancing its position versus its peers, creating a differentiated offering and affiliations while improving the overall environment and wellbeing of students.

International Academic Affiliations

in 2023, UTB established an academic collaboration with Frances Ecole Hexagone, offering specialized academic programmes in the fields of cyber-defense, AI and advanced information systems. UTB students now have the opportunity for hands-on training in France's world class cyber- defense and information technology. Additionally, UTB successfully implemented the International Foundation Year collaboration with NCUK, allowing students assured entry into a various international universities within the UK, US, Australia and others.

Strategic Partnerships and Unique Offering

UTB with the World Aquatics and the Bahrain Olympic Committee entered into a partnership to develop in UTB's campus an elite center of excellence for aquatic sports in the Kingdom of Bahrain. The aquatic center will aim to create an integrated campus encompassing an aquatic facility, innovative retail outlets and co-living studios for student-athletes that further enhances the university's positioning and reputation in addition to enhancing student's learning environment.

Campus Development & Facility Improvements

In line with our aim to create an ideal study environment, atmosphere and community for students and teachers, UTB continues to progress with its campus renovation whereby it has successfully completed the construction works for development of Phase (1.A), which includes the sports facilities, cafeteria, coffee shop, main entrance and 39 faculty offices around the atrium.

GFH has been one of the active private equity players in the GCC education sector with a track record of delivering profitable exits and consolidating valuable partnerships in the sector. As part of GFH's investment strategy to create further value for its investors and shareholders and create positive impact on the quality of global education assets, it created a diversified platform of affordably premium, high growth schools across leading education markets in the GCC and North Africa in 2019, and is seeking to further expand by increasing presence and acquisitions in the platform.

Private education is a global industry worth over USD 1 tn and GFH has lead the way in helping investors capitalize on this industry's growth via structured investments that can take advantage of key market opportunities. Britus Education focuses on diversification of (i) geographies, (ii) curricula, (iii) fee brackets and (iv) type (greenfield, ramp-up and mature education assets).

GFH's value creation strategy for Britus Education focuses on four key elements: competitive acquisitions, multi-strand value-add, a targeted improvement of EBITDA, and integration of assets across a global platform.

A unique education platform focused on high growth markets in the GCC and North Africa

4 Point Value Creation Strategy

1 Acquire Assets

Acquire and takeover individual school companies with an EBITDA multiple of between 8-10x. Scaled or highly profitable educational assets, To acquire such assets with an EBITDA multiple between 10-12x.

2 Add Value

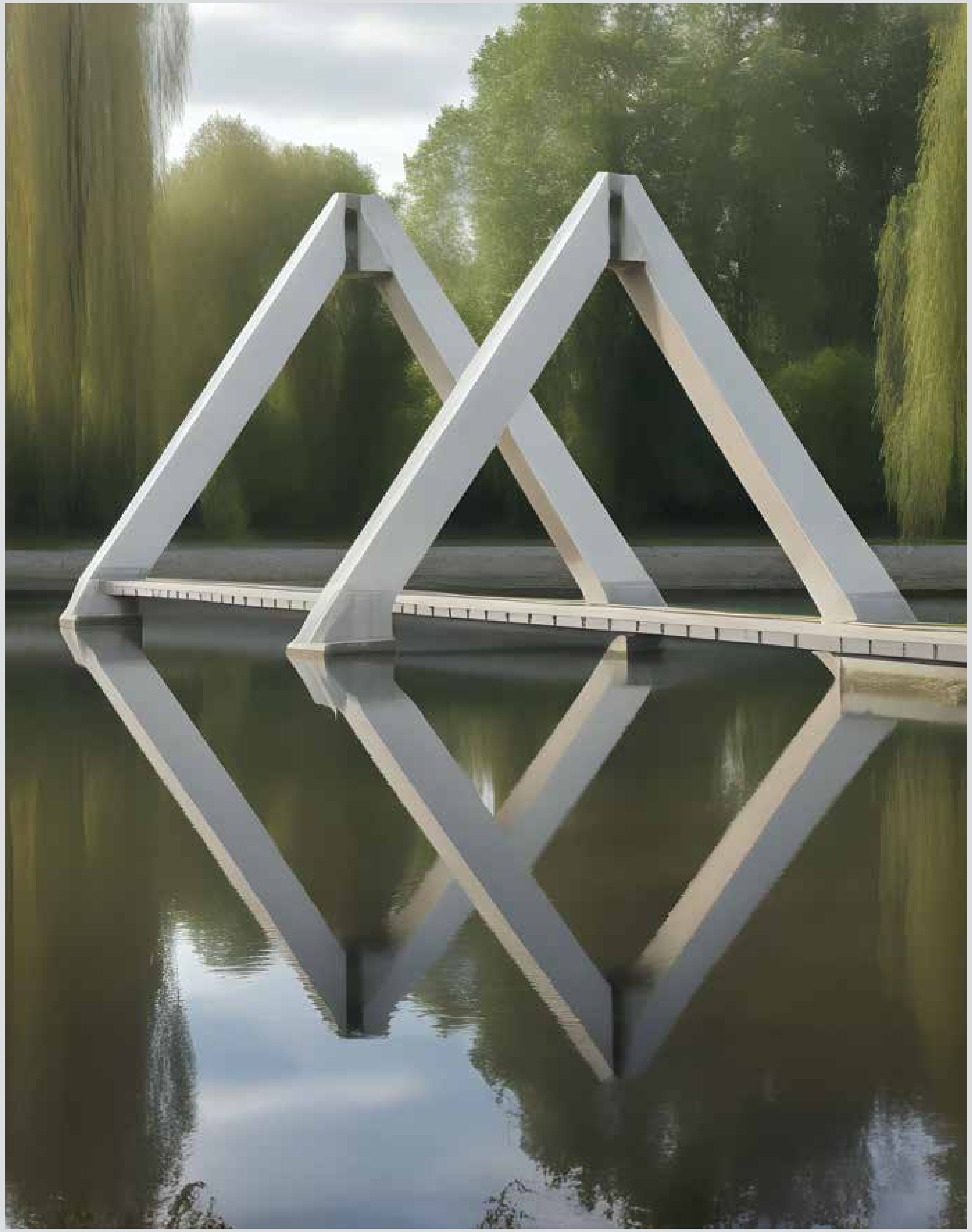
Utilize operational experience, to 'professionalise' & 'modernise' & acquisitions, onboarding new staff & systems (curriculum, finance, HR, management systems, parent portals, marketing & social media), & facility upgrades.

3 Rally the KPIs

Aim to achieve a twofold increase in EBITDA within 3 to 5 years by through operational improvements, raising school fees and achieving efficiency gains. Additionally, GFH plans to expand its capacity to accomodate more students.

4 Integrate & Realize Value

GFH's plan involves integrating its educational platform fully and then preparing it for value realization through various means such as an Initial Public Offering (IPO), trade sales, or a Rights Issue.



AI is transforming all business sectors, from fastmoving technology to decades long infrastructure projects.

03_ Infrastructure

Our investment strategy, centered on resilience and sustainability, leads us to opportunities in the infrastructure space that stand strong against economic fluctuations. Our investments in sustainable infrastructure and renewable energy adopt forward-thinking approaches to the transition towards a net-zero global economy, marking our contribution to the New Energy Economy with innovation and strategic growth.

The enduring strength of infrastructure investments, underscored by their steady performance amidst global market shifts, highlights the sector's robustness and the market's solid trust in its long-term growth and sustainability.

The transition to a net-zero global economy necessitates unprecedented investment in electrical infrastructure, with the New Energy Economy Megatrends and ESG principles steering this monumental shift. Bloomberg Finance L.P.'s 2023 report underscores the need for a staggering $21.4 trillion global grid investment by 2050 to align with net zero objectives, propelled by a confluence of technological advancements, escalating electricity demands, and the imperative to integrate renewable energy sources.

Global Grid Investment Outlook
The Global Electricity Transmission Infrastructure Market is anticipated to expand from US$39.9 billion in 2022 to US$58.8 billion by 2032, a projected CAGR increase of 4.40%. This growth trajectory reflects the sector's response to the increasing electricity supply concerns, adoption of new transmission technologies, and the move towards large central station generating units. The urgency to upgrade global electricity grids is crystallized by the projected $21.4 trillion required investment to support a net-zero trajectory. This ambition faces contemporary challenges, notably investment shortfalls and infrastructure bottlenecks, which could impede renewable deployment and electrification. Digitalization emerges as a pivotal component, constituting 24% of the total grid investment, showcasing a strategic pivot towards leveraging technology to enhance grid efficiency and resilience.

Breakdown of global grid investment in net zero scenario 2022-2023

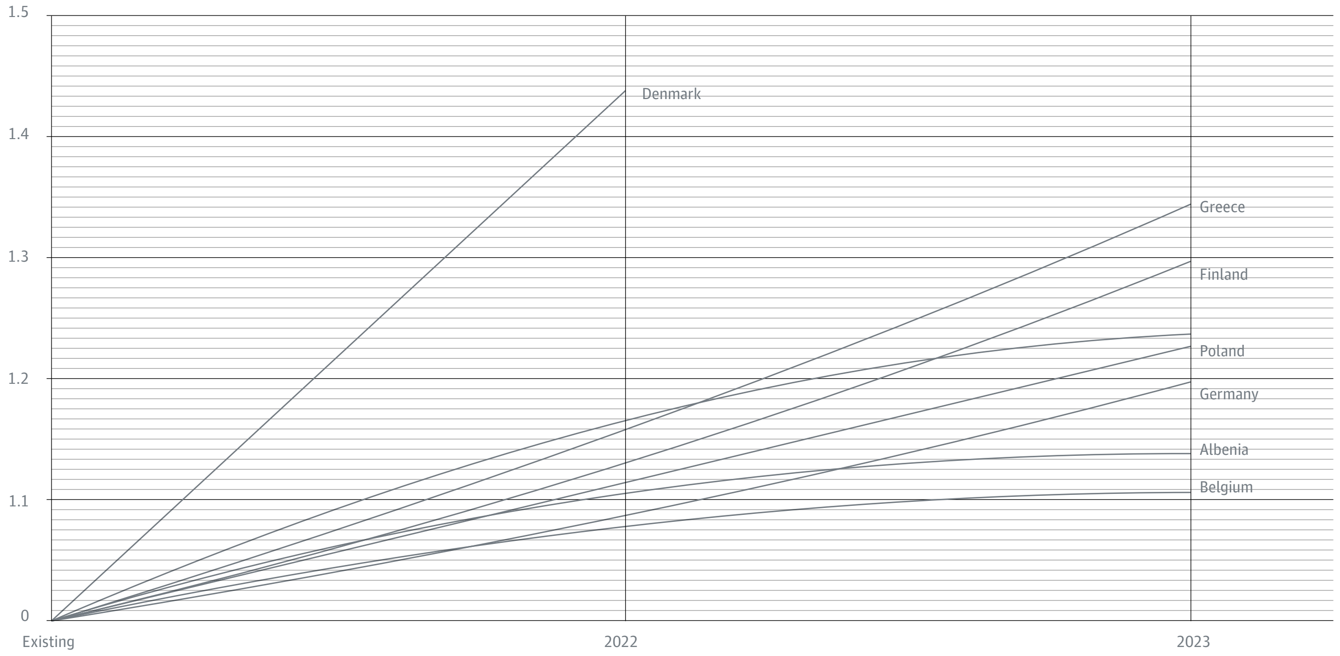
Share of total grid investment

Source: BloomNEF

Europe's Decarbonization Pathways
Europe's push to diversify and decarbonize its energy system by 2050 requires $32.6 trillion in investments, aiming for renewable energy and widespread electrification. The Economic Transition Scenario (ETS) suggests halving energy-related emissions by 2050, with significant contributions from wind, solar, and electric vehicles (EVs). The Net Zero Scenario (NZS) calls for 938GW of additional clean power capacity to meet decarbonization targets. GFH's investment in Aurora Infrastructure Oy, operating critical electricity distribution networks in the Nordics, exemplifies this commitment. Benefiting from evergreen contracts and a protective regulatory framework, Aurora plays a crucial role in Europe's energy transition, particularly in electrification efforts that align with the EU's sustainability goals. This strategy, essential for meeting net-zero emissions, emphasizes the importance of rapid electrification and infrastructure development, guided by proactive policy support.

At least 10 European grid operators are targeting rapid network expansion, led by Denmark

Grown in capacity (index 1=existing line length in 2023)



Investment Flows and Infrastructure Requirements
The evolution of energy systems in the US and Europe underscores a broader global trend towards increased grid investment to facilitate the New Energy Economy. Europe's pursuit of a decarbonized future demands substantial investments for renewable energy adoption and grid modernization, paralleled by the US's strategic grid enhancements to accommodate new energy demands. The estimated 80 million kilometers in global grid growth between 2020 and 2050 reflect the robust opportunities within this space. These pivotal investments, crucial for integrating renewable sources and supporting electric vehicle adoption, highlight the urgent need for robust infrastructure development to achieve global net-zero emissions targets.

Accelerating Towards a Net-Zero Future
The path to a net-zero future is paved with challenges and opportunities, with significant investments in electrical infrastructure at the core of this transition. The insights from global and regional analyses illuminate the pressing need for concerted efforts in policy formulation, technology adoption, and infrastructure development. As we navigate this transformative era, the emphasis on electrification, digitalization, and decarbonization across the US and Europe offers a blueprint for a sustainable, resilient, and equitable energy future.

AI's impact on healthcare is set to be as radical as any other industry. Medicine is expected to experience a complete transformaion expecially in the development of new vaccines.

04_ Healthcare

Our healthcare investments are underpinned by a commitment to provide quality, affordable and accessible care in underserved, high-growth markets, while delivering value to both end users and our investors. The healthcare sector's robust expansion, driven by transformative trends and demographic shifts, underscores its vital role in shaping sustainable health solutions across the value chain and fostering impactful growth across regions.

Healthcare spending is anticipated to surpass that of its GCC peers, projected to reach US$30.7 billion by 2027.

30.7 US$b

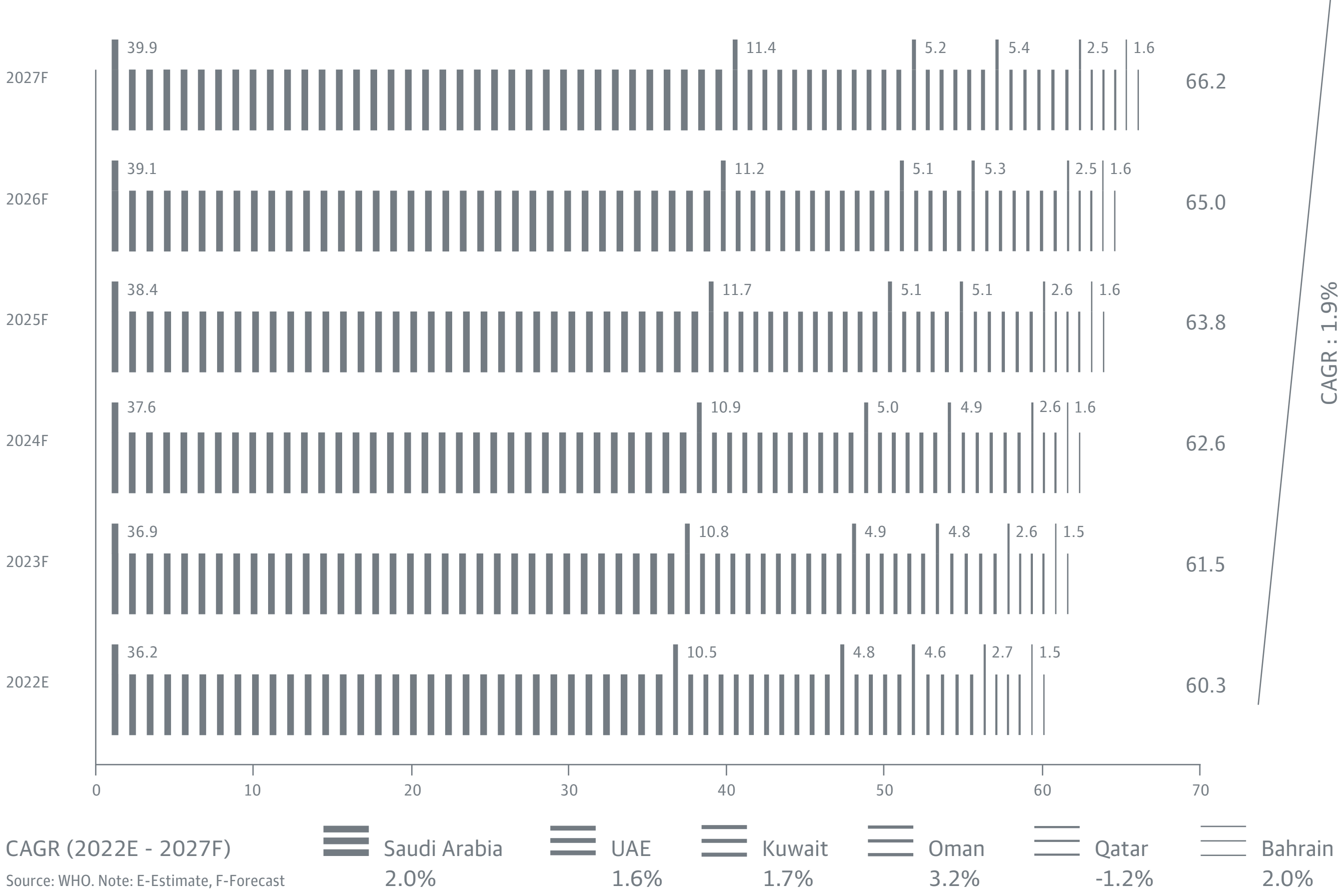
GCC Healthcare Market Outlook

The GCC healthcare sector is navigating through a transformative era, characterized by rapid advancements, demographic shifts, and an increasing burden of non-communicable diseases (NCDs). The MENA region had the highest prevalence of diabetes in adults, recorded at 16.2% of the total population as of 21, which is expected to further rise by 86% by 2045. The demand for new hospital beds in the GCC is projected to increase by 12,207 by 2027, indicating the region's expanding healthcare needs. Amidst these changes, the sector has emerged resilient, driven by government reforms, private sector engagement, and a unified push towards digital transformation. The sector's robust growth trajectory, marked by an expected rise in Current Healthcare Expenditure (CHE) to US$ 135.5 billion by 2027 in the GCC alone, reflects the need for a comprehensive approach towards enhancing healthcare accessibility and quality.

Notably, the GCC's healthcare landscape is witnessing substantial expansion, fueled by an aging population, lifestyle-related diseases, and robust government initiatives aimed at bolstering healthcare infrastructure and broadening insurance coverage. According to the IMF, the GCC's economy is poised to outstrip growth projections of advanced economies such as the US, UK, Singapore, Japan, and Germany, propelled by dynamic pro-business reforms, diversification policies, and a resurgence in oil prices.

In this context, GFH's Healian healthcare platform emerges as a strategic player, keenly aligned with the sector's evolving trends. Through pioneering initiatives, Healian is poised to significantly enhance healthcare accessibility, quality, and innovation, addressing the surging demand for healthcare services. With the GCC's elderly population (50+ years) projected to constitute 20.8% of the total by 2027, up from 15.8% in 2022, and the broader population expected to swell at a CAGR of 1.9% to reach 66.2 million by 2027, Healian's role in bridging the demand-supply gap becomes increasingly pivotal. GFH's investment ethos encapsulates Healian's commitment to healthcare delivery, tapping into the region's strategic shift to preventive care and specialized Centers of Excellence (CoEs), as well as its commitment to sustainable, impactful healthcare growth.

GCC Population Forecast



Source: WHO. Note: E-Estimate, F-Forecast

Markets in Focus: Saudi Arabia and the UAE

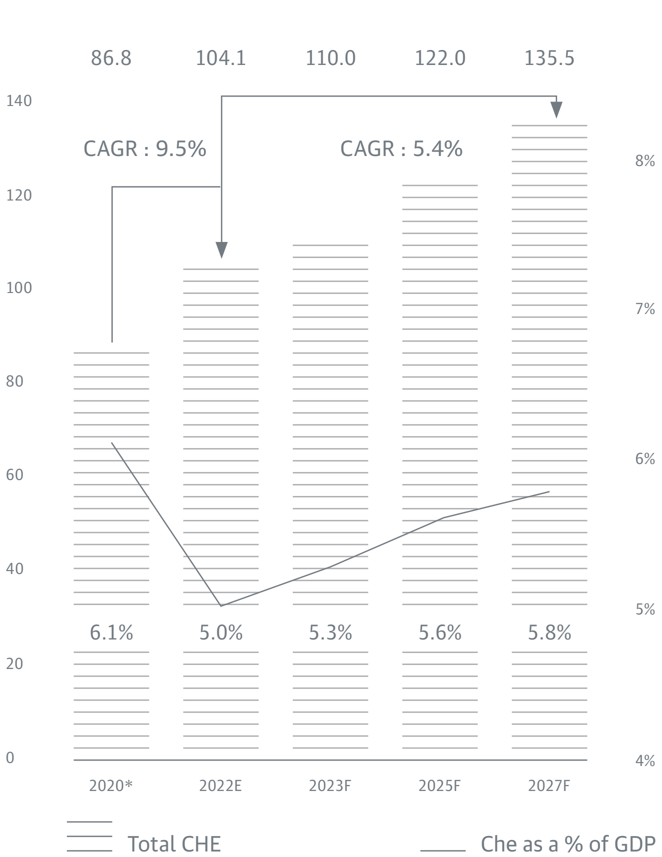
In the evolving GCC healthcare landscape, Saudi Arabia and the UAE stand out as key contributors, driving significant developments and investments. Saudi Arabia, under its Vision 2030, is set to revolutionize its healthcare sector with plans to invest over US$65 billion to enhance healthcare infrastructure, aiming to substantially increase the number of hospital beds and healthcare services across the Kingdom. This ambitious initiative is poised to accommodate the country's growing healthcare demands, with healthcare spending projected to grow at a CAGR of 4.9% between 2022 and 2027, reaching US$77.1 billion and necessitating at least an additional 15,000 hospital beds to accommodate its expanding population. The need for additional hospital beds in Saudi Arabia highlights the scale of its healthcare expansion, addressing the requirements of its expanding population base. The KSA's Health minister anticipates the private sector's share in providing health services to grow from 20% to 50%.

The UAE is also distinguishing itself as a hub for medical tourism and innovative healthcare solutions. Its healthcare spending is anticipated to surpass that of its GCC peers, projected to reach US$30.7 billion by 2027. This growth is driven by a combination of rapid population expansion, comprehensive insurance coverage, and a high medical inflation rate. Health insurance becomes mandatory across the UAE effective January 1, 2025. The robust healthcare infrastructure in Dubai and Abu Dhabi, where health insurance is already mandatory, are great examples of what kind of change to the sector such nationwide mandatory healthcare could bring in. With its strategic focus on developing healthcare infrastructure and services, the UAE reinforces its position as a leading destination for quality healthcare.

Accelerating Towards a Sustainable Healthcare Future

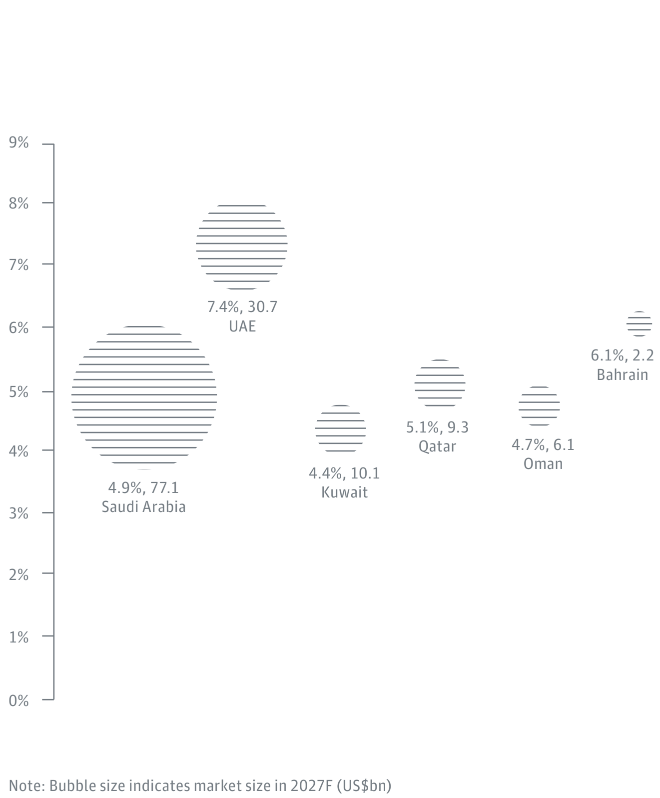
The journey towards a sustainable healthcare future in the GCC is paved with both challenges and opportunities. As the sector continues to evolve, driven by demographic shifts, technological advancements, and strategic state investments, the emphasis on quality, innovation, and efficiency becomes paramount.

Forecast of CHE in the GCC



Source: Alpen capital WHO,IMF,WTW, MOH and statistical organization in the GCC

Country-wise CHE Growth



Source: Alpen capital WHO,IMF,WTW, MOH and statistical organization

Note: E- Estimate, F-Forecast; Bubble size indicates Market Size

For a sector not known for its ability to transform dynamically, AI is also providing logistics with faster routing and greater efficiencies.

05_ Logistics

GFH has been leveraging third-party logistics and experiencing exceptional growth within this sector. Logistics facilities saw record-low vacancies, unprecedented rent growth and significant new construction, leading to greater returns for our investors.

US Industrial sector's manufacturing sector revival reached approximately $400 billion with investments pledged covering nearshoring and onshoring of capabilities.

400 US$b

Industrial & Logistics

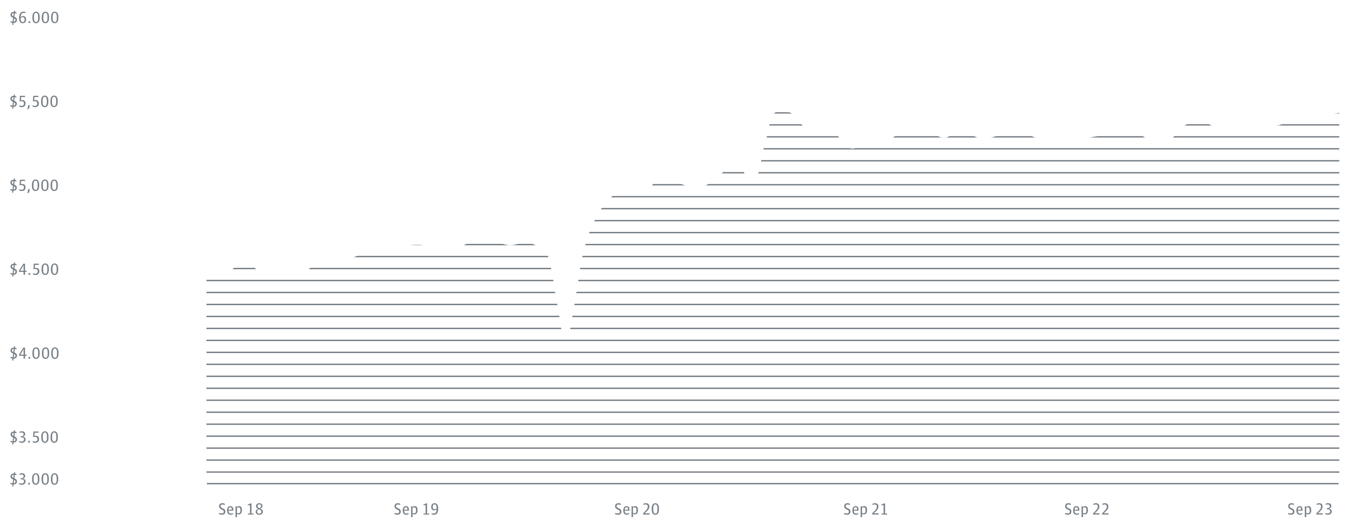
The industrial and logistics market conditions are normalizing following the pandemic with key metrics driving the sector trends back to pre-pandemic levels. The slowdown of new developments and constructions, coupled with strong macroeconomic drivers for industrial and transportation logistics assets are contributing to stable rent growth, low vacancies, and an overall positive outlook for the sector.

More specifically, within the industrial and logistics sector, there is particular interest in transportation logistics, as demand is pressing despite the economic headwinds and the challenging interest rate environment. The various drivers are listed below:

1. **Robust Consumer Spending:** Despite years of sustained spending, rising interest rates, and high inflation rates, US consumers have continued to display robust spending trends in the post-pandemic era resulting in positive GDP growth. Robust consumer spending, accounting for 70% of the US economy, drives the need for space by the manufacturing, distribution, logistics and other sectors ultimately contributing to the growth of the industrial and transportation logistics real estate sector.

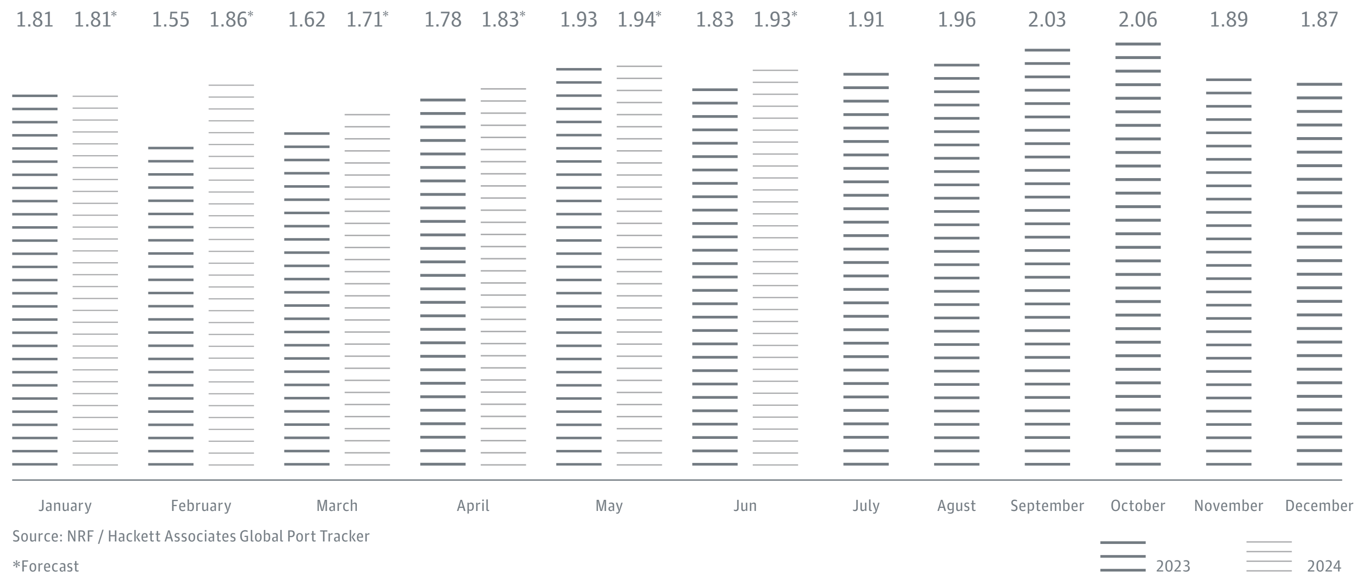
2. **Normalizing Trends in Global Trade Volumes:** Global trade is also a key contributor to the demand for industrial and transportation logistics space. Despite the challenges in the global supply chain during the pandemic, cargo container levels have normalized to pre-pandemic levels, best substantiated by the monthly cargo volumes at the top nine US ports. As international trade continues to morph in response to various trends accentuated by the pandemic such as the boom of e-commerce, companies have had to diversify their supply chains by leasing industrial and transportation logistics space to manage and maintain their inventory levels.

Real Personal Consumption Expenditures : Goods



Source: Savills

Monthly imports 2023 - 2024 (TEU - millions)



Source: NRF / Hackett Associates Global Port Tracker

*Forecast

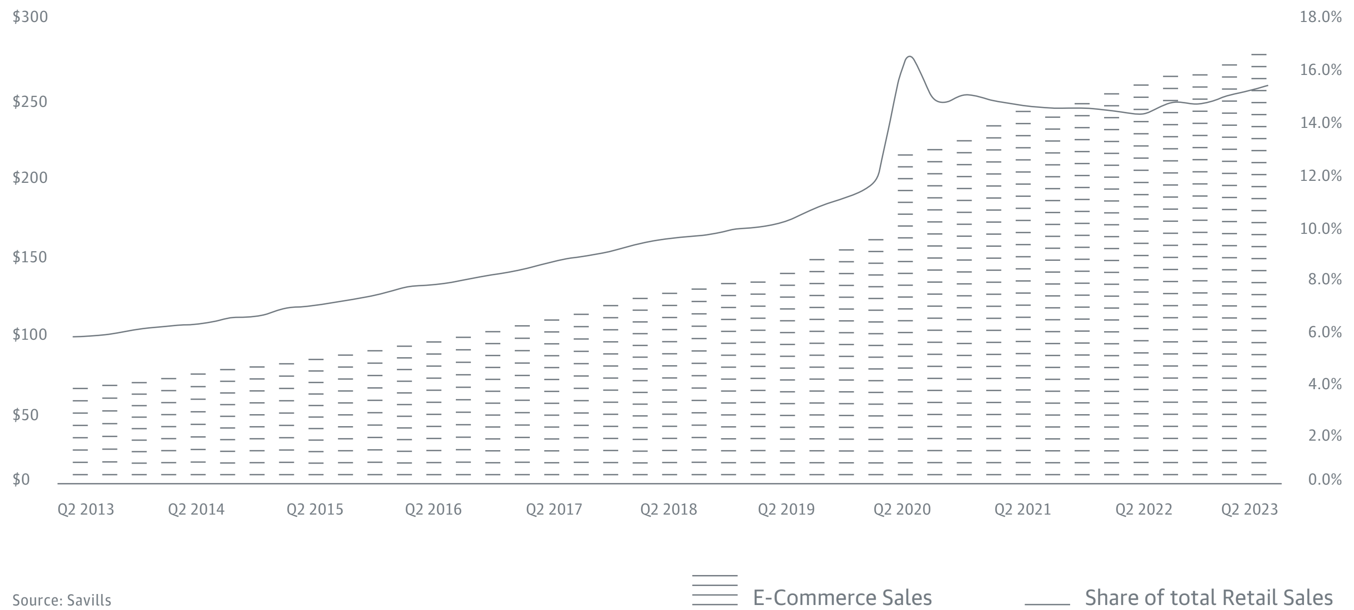
US container import volume had its largest month-over-month gain in January 2024, representing a 7.9% increase in overall container import volume, nearly 15% of these gains are coming from imports from China. The strong growth in January 2024 also resulted in a 9.6% increase over January 2019 levels, and 10% year-over-year growth to a total of 2.27 million TEU ("**Twenty-Foot Equivalent Units**") in January 2024.

The growth in US container import volume in January 2024 from December 2023, marks the largest month-over-month growth for January in the last seven years. Compared to January 2024's imports were 9.9% higher than pre-pandemic January 2019.

3. **E-commerce Growing Steadily**

E-commerce has had a significant impact on industrial and transportation logistics real estate in recent years with demand for the space rising as consumers order more online than ever before. Such demand has resulted in low vacancy rates and increasing rental rates and is adding pressure on developers to deliver additional properties. It is projected that growth in e-commerce will continue to grow steadily in the short and medium term.

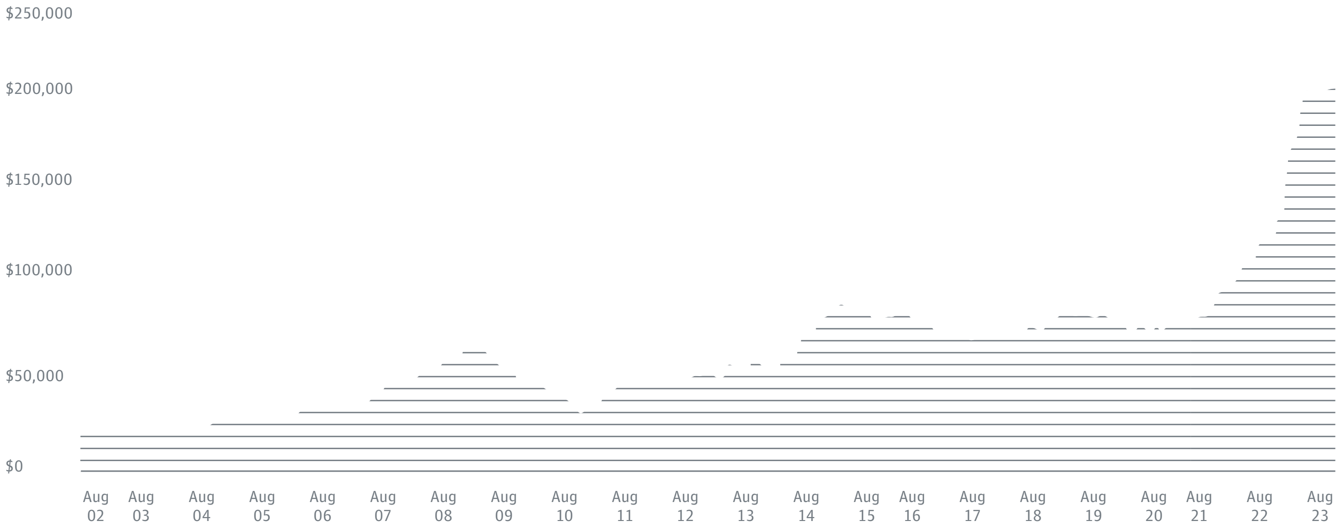
E-Commerce Penetration



Source: Savills

4. Manufacturing Expansion a Key Driver for Space: The link between manufacturing activity and demand in the industrial and transportation logistics market is well-explored and self-evident. As long-term demand for manufactured goods rises, manufacturing occupiers will expand their real estate footprints to increase capacity. Since 2020, the US Industrial sector has seen a revival of the manufacturing sector of approximately $400 billion in manufacturing investments being pledged due to nearshoring and onshoring, creating more than 210,000 new jobs and demand for approximately 250 million SF of new industrial and transportation logistics space requirements. The four key advanced manufacturing sectors driving the greatest volumes in investment are the technology, automotive and transportation, energy, and biomanufacturing industries.

Total Construction Spending Manufacturing (Seasonally adjusted annual rate (million))



Source: Savills

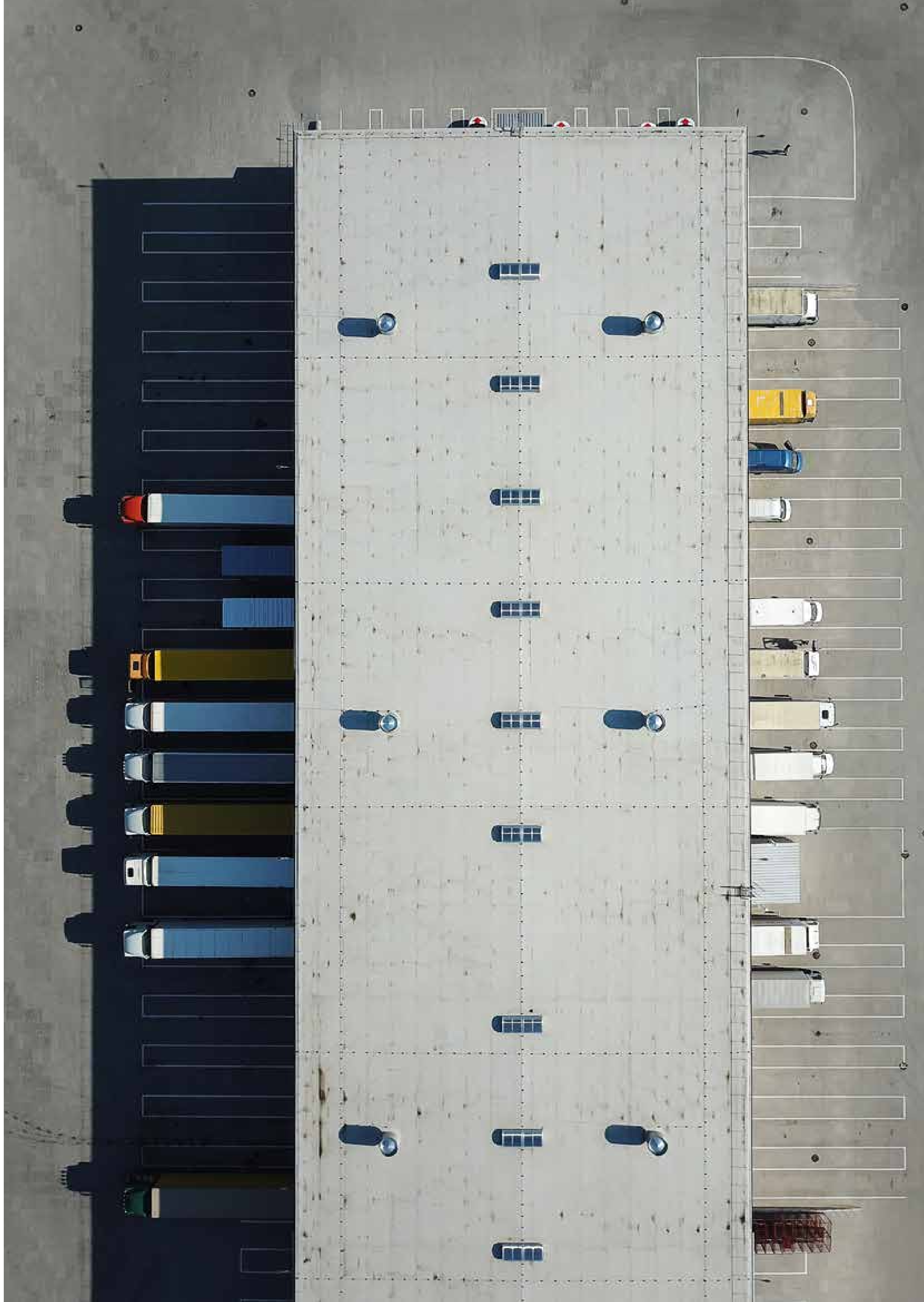
Regional Logistics

The logistics landscape in Saudi Arabia is undergoing a dynamic transformation, becoming an increasingly pivotal sector. This evolution is propelled by government initiatives aimed at economic diversification and progressive regulatory reforms that attract both local and international investors seeking to contribute to and benefit from Saudi Arabia's growth trajectory. With its young and sophisticated demographics and strategic geographical location at the crossroads of three continents, the Kingdom is poised to capitalize on robust opportunities facilitating both domestic and international trade. As Saudi Arabia continues its pursuit of economic development in close alignment with Saudi Vision 2030, the logistics sector is expected to play a crucial role in driving growth and serving as a growth catalyst across the economy. By 2030, the National Industrial Development & Logistics Program (NIDLP) targets to add $453 Bn in private sector investment, contribute $320 Bn to GDP and creating 1.6 million new jobs.

GFH has focused its investment strategy on complimentary sectors such as logistics and consumer services with positive impact on the local economy, whilst benefitting from the economic growth as well as demographic tailwinds. Saudi Arabia being the largest regional consumer & logistics market in the GCC region; GFH is excited about our acquisition of Gulf Central Company Limited, a market-leading niche food services and logistics business in Saudi Arabia; boasting a cross country state-of-the-art integrated warehousing and supply chain operations, coupled with an extensive premium product portfolio.

By investing in, supporting, and guiding local businesses such as Gulf Central Company Limited; GFH is geared towards adding value to the business environment and wider Saudi Arabia market by supporting business expansions and job creation through strategic and financial expertise.

We at GFH aim to continue to invest in the region's logistics space with a view of building a logistics platform centered around a buy & build strategy of high potential logistics and distribution businesses in the region's under penetrated cities complemented by JVs with specialized logistics providers.



Technology is driving the future at an ever faster pace. AI will provide a boost to the sector comparable to placing a rocket engine onto a bicycle.

06_ Technology

At the core of our investment strategy lies a deep commitment to technology, driving us to proactively pursue global investment opportunities in companies that not only follow current trends but also lead the way in shaping the future. With a portfolio of over 25 technology investments, we focus on high-growth, established market leaders, and up-and-coming innovators specializing in pioneering next-generation technologies across rapidly evolving and disruptive tech sectors.

IT provided approximate returns of 49% over the past 12 months, compared to around 31% for the S&P.

31 %

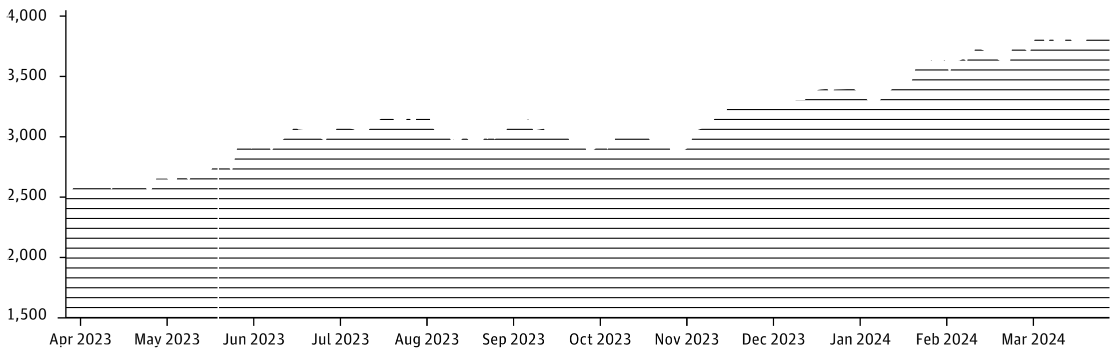
The rapid recovery of technology stocks, characterized by their swift rebound in value following recent market fluctuations, not only signifies the resilience of the technology sector but also serves as a testament to the market's unwavering confidence in the industry's potential

The recovery of technology stocks has been remarkably swift, indicating a strong resurgence in market confidence towards the sector. This rapid rebound suggests that investors are increasingly optimistic about the future prospects of technology companies, reflecting a broader sentiment of faith in the industry's resilience and growth potential. The accelerated recovery of technology stocks also signifies the pivotal role that the sector continues to play in driving market performance and innovation, further solidifying its position as a key driver of economic progress in the digital age.

S & P IT Sector Shows Remarkable Outperformance

The S & P IT sector has shown significant outperformance compared to the broader S&P index, reflecting a strong secular sector trend, with IT providing a return of approximately 49% over the past 12 months, compared to the S&P's return of around 31%. Additionally, the IT sector has also demonstrated significant outperformance over the past 5 years.

S & P 500 Information Technology



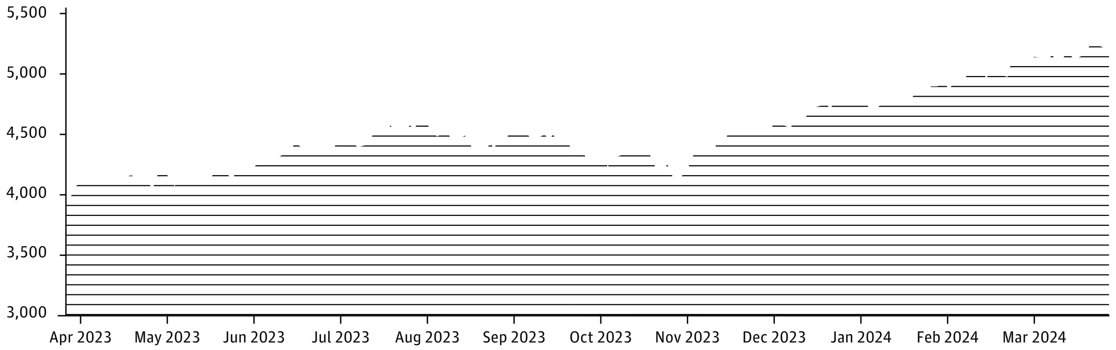
As of March 2024

3,820.60

1 Year Return

49.71%

S&P 500



As of March 2024

35,203.58

1 Year Return

31.04%

Maximizing Returns via investments in Cutting-Edge Tech

With the proliferation of major technological innovations such as artificial intelligence (AI), big data analytics, cloud computing, and automation, combined with the imperative to digitally transform business processes, we have been actively seeking opportunities within the Consumer and Business Services sector. Whether through identifying emerging leaders or partnering with existing market-leading providers, we invest in consumer and business services that hold a competitive edge over their peers while providing customers with transformative solutions that drive organizational innovation and efficiency.

Our current investment in technology encompasses a diverse portfolio that includes The Entertainer, Marshal FinTech, US & Global Tech Fund I, and Global Tech Opportunities II.

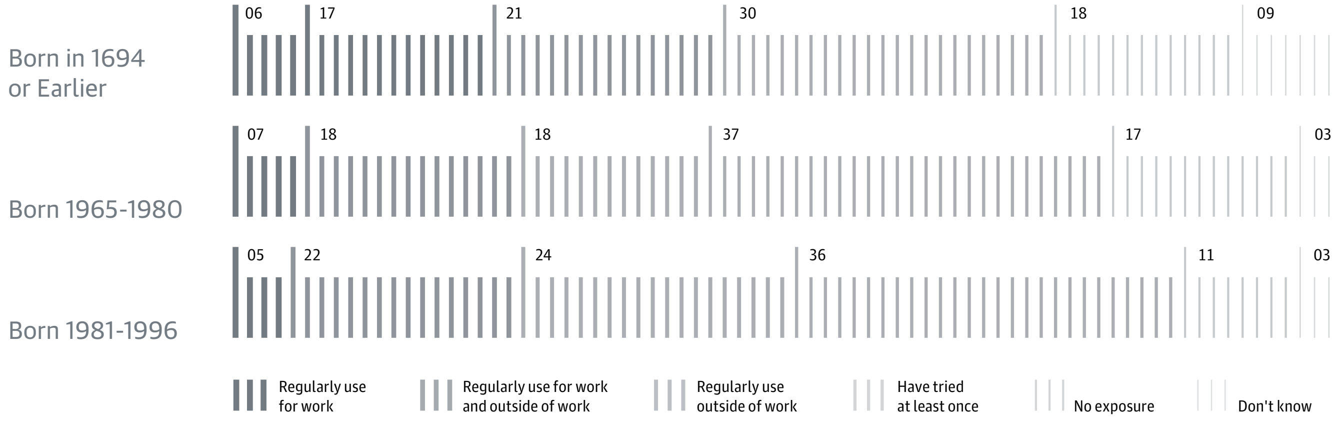
These investments reflect our commitment to fostering innovation and growth within the tech sector. The Entertainer showcases our interest in consumer-oriented tech solutions. Marshal FinTech stands as a testament to our investment in financial technology, while US & Global Tech Fund I and Global Tech Opportunities II highlight our strategic focus on both domestic and international tech ventures.

Overall, our diverse technology investments underscore our proactive approach to capitalizing on emerging opportunities and driving technological advancements across various domains.

Generative AI is poised to unleash the next wave of productivity

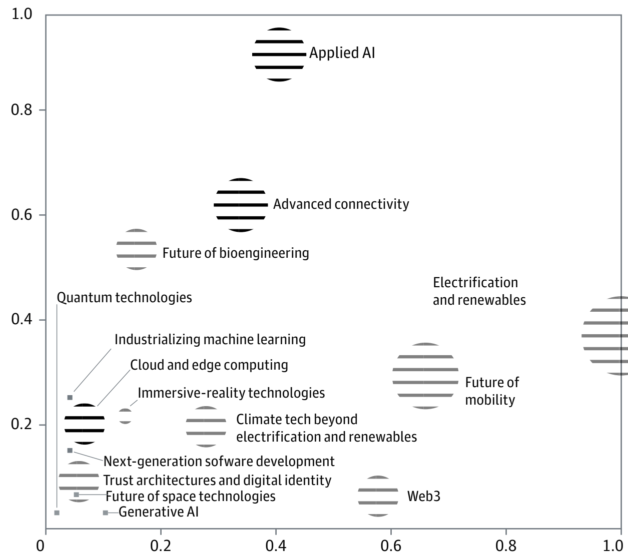
The AI revolution has significantly transformed the business landscape across various sectors, leading to a rapid adoption of AI technologies by companies worldwide. In recent years, AI has revolutionized industries such as healthcare, finance, retail, and manufacturing, among others. Companies are leveraging AI for tasks such as predictive analytics, personalized customer experiences, process automation, and supply chain optimization. In healthcare, AI is being used for disease diagnosis and drug discovery, while in finance, it's employed for fraud detection and algorithmic trading. Retailers are using AI for demand forecasting and recommendation systems, and manufacturers are implementing AI for predictive maintenance and quality control. The widespread adoption of AI underscores its potential to drive efficiency, innovation, and competitive advantage across diverse business sectors.

Reported exposure to generative AI tool by age

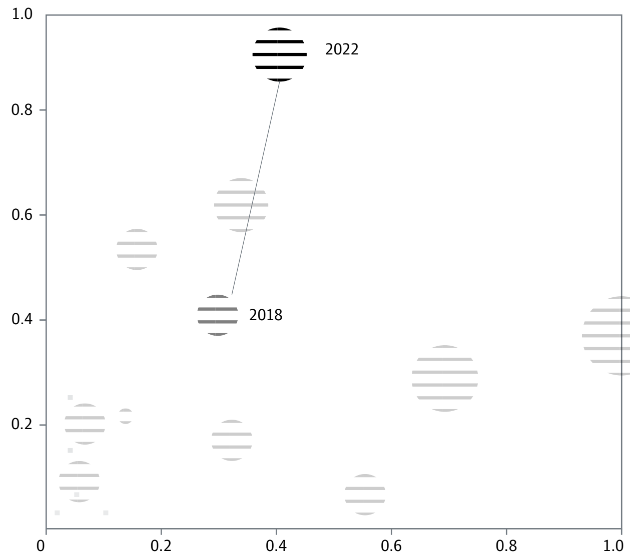


Source: McKinsey Global Survey on AI, 1,684 participants at all levels of the organization, April 11-21,

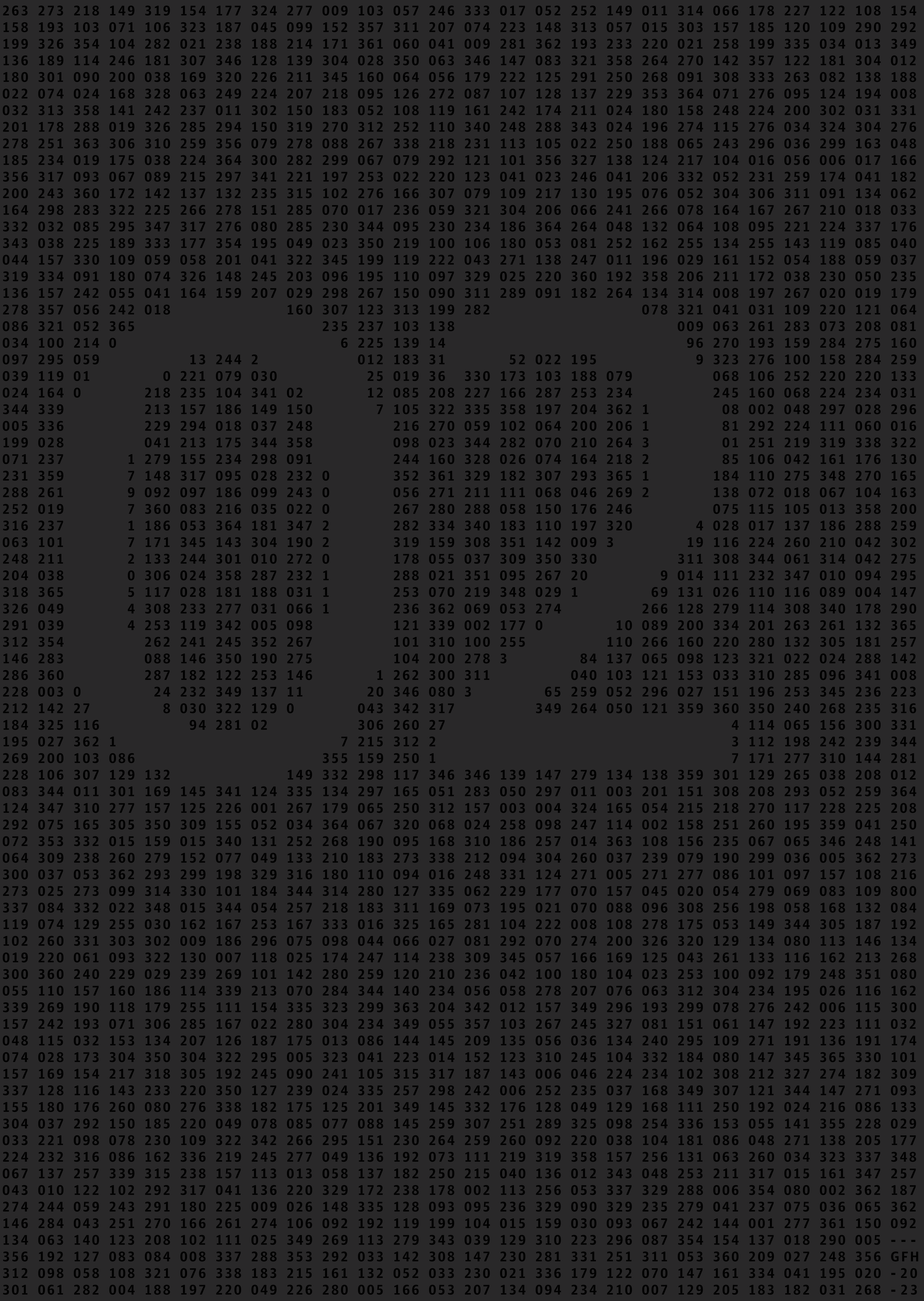
McKinsey tech trends index



The AI Revolution In Applied AI



With AI capabilities such as machine learning (ML), computer vision, and natural-language processing (NLP), companies across all industries can harness the power of data to automate processes, enhance existing capabilities, and make more informed decisions. By leveraging these advanced technologies, organizations can gain valuable insights from their data, leading to improved operational efficiency, greater innovation, and a competitive edge in the marketplace. Whether it's optimizing supply chain management, personalizing customer experiences, or streamlining manufacturing processes, the potential applications of AI are vast and transformative.



02_ ESG Report

A detailed review of GFH's approach + methodology towards the application of Environmental, Social + Governance criteria

GFH's ESG Framework rests upon three core principles of Responsibility, Nurturing and Integrity

01	02	03
GFH Operates with Responsibility	GFH Actively Nurtures our Talent	GFH Acts with Integrity

Material Topics

_ Responsible Finance _ Sustainable Performance _ Environmental Management _ Community Engagement _ Social Responsibility _ Sustainable Procurement	_ Diversity and Inclusion _ Health, Safety and Wellbeing _ Talent Attraction and Management	_ Governance, Business Ethics and Compliance _ Data Privacy _ Risk Management _ Customer Experience and Relations _ Digitalization and Innovation

Bahrain Vision 2030

_ Bahrain stimulates growth by enhancing productivity and skills _ Bahraini nationals and residents enjoy a sustainable and attractive living environment _ A high standard of social assistance gives all Bahrainis an equal start	_ A predictable, transparent, and fairly enforced regulatory system facilitates economic growth _ All Bahraini nationals and residents have access to quality healthcare _ Bahrain stimulates growth by enhancing productivity and skills	_ A predictable, transparent, and fairly enforced regulatory system facilitates economic growth _ Bahrain stimulates growth by enhancing productivity and skills _ A world-class infrastructure links Bahrain to the global economy

_ESG at GFH

The world has arrived at a crossroads to address environmental and societal issues such as climate change, poverty, and biodiversity loss as we collectively have to act in the next decades to minimise massive potential negative impacts on communities and natural life.

The way GFH conducts its business is belied by a responsibility to the communities we serve. Since our inception, GFH implemented a range of initiatives related to the environmental, social and governance (ESG) of operations and activities, aimed at affecting lasting a positive impact. To effectively manage and realise the maximum value we can obtain from such initiatives, we are advancing through to implement formalised ESG policies and frameworks.

This ESG report presents an overview of our approach towards sustainability management, including a snapshot of our ESG framework, along with our 2023 sustainability performance. This information presented covers the activities of GFH Financial Group and its portfolio.

At GFH, we are driven by the vision of discovering, innovating, and realising value potential across our business lines - and we recognize we can only do this by creating value for all of our stakeholders with a robust, sustainable business model. The ESG Framework we built is aligned with GFH's vision, values, and ESG commitments. We aim to integrate sustainability across our day-to-day activities, operations, and investment decisions.

Through rigorous monitoring, responsible investment decisions and continuously improving our sustainability performance, we strive to create sustained positive impact. This will unlock value realization for us and help reach the brighter future we envision for the future.

ESG issues are a key investment consideration for GFH, and we are increasingly applying these factors as part of the underwriting and investment decision-making processes specifically as they relate to sustainability. We will continue to pursue opportunities in resilient sectors including healthcare, education, technology, and infrastructure with ESG issues as a key consideration.

These sectors are better positioned to withstand potential economic uncertainties or downturns, are resilient, and create sustainable value for the future.

Sustainable Development Goals

01 No Poverty

02 Zero Hunger

03 Good Health and Well-Being

04 Quality Education

05 Gender Equality

06 Clean Water and Sanitation

07 Affordable and Clean Energy

08 Decent Work and Economic Growth

09 Industry, Innovation and Infrastructure

10 Reduced Inequalities

11 Sustainable Cities and Communities

12 Responsible Consumption and Production

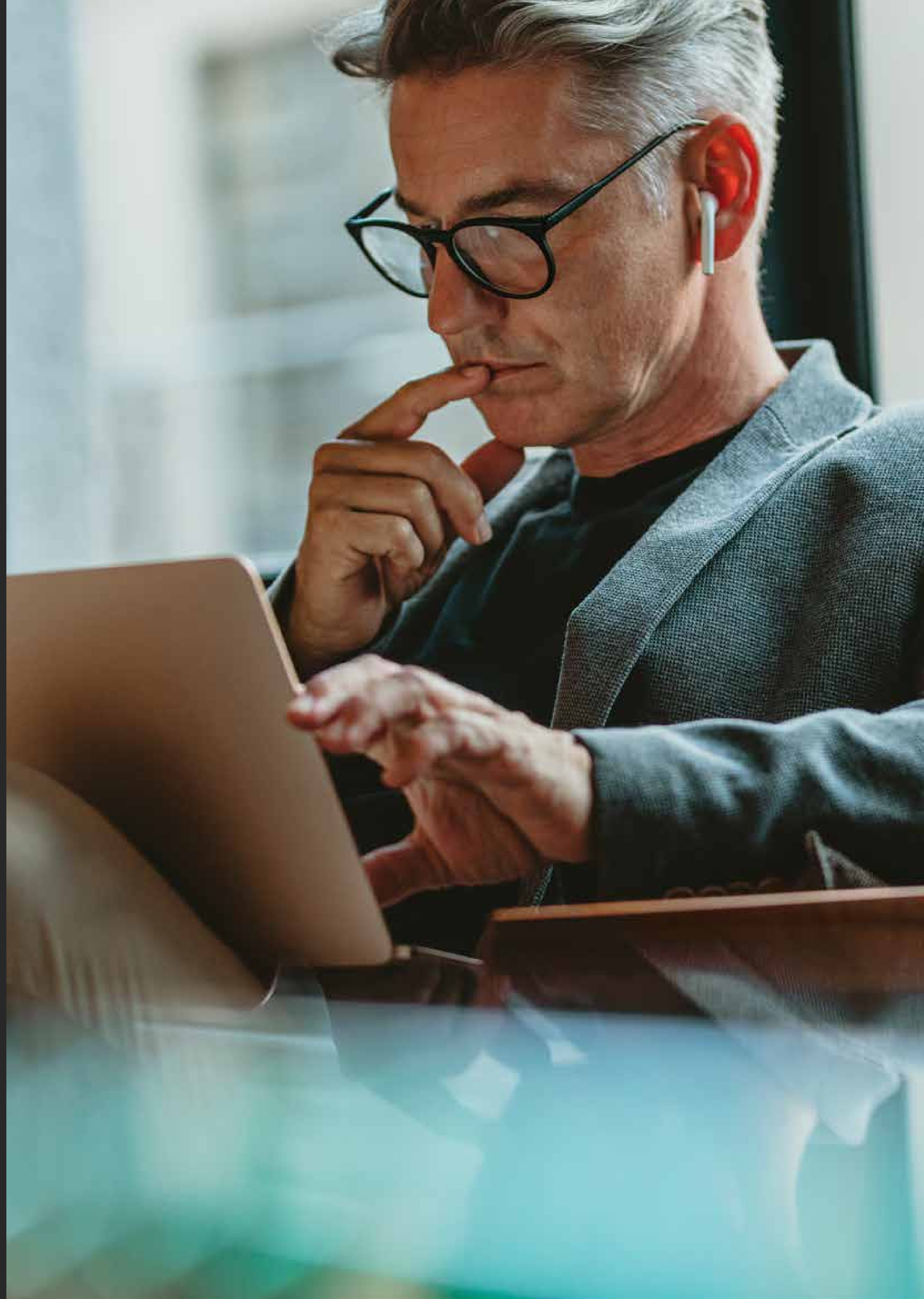
13 Climate Action

14 Life Below Water

15 Life on Land

16 Peace, Justice and Strong Institutions

17 Partnerships for the Goals



Contribution to the SDGs

As we expand our horizons to contribute to a more sustainable future, we have taken United Nations Sustainable Development Goals (SDGs) as a guide to our ESG management. To fulfil the ambitions of the SDGs, it is vital that the business world also contributes, and we are fully committed to playing our part. In line with the sectors we operate, we have prioritised the SDGs that we can contribute to.

How We Operate Responsibly

06	07	08	11	12	13
Clean Water & Sanitation	Affordable & Clean Energy	Decent Work & Economic Growth	Sustainable Cities & Communities	Responsible Consumption & Production	Climate Change Action

How We Nurture Our Workforce

03	05	10
Good Health & Well-being	Gender Equality	Reduced Inequalities

How We Act With Integrity

08	09	16
Decent Work & Economic Growth	Industry, Innovation& Infrastructure	Peace, Justice & Strong Institutions

_ESG Focus Areas & GFH's Contributions

This special report section highlights GFH's robust ESG performance and positive trends throughout 2023.

Aligning with National Priorities

We have aligned the GFH ESG management process with the national vision of Bahrain by incorporating key components of the Bahrain Vision 2030 which outlines a sustainable path for the future. The vision sets out the Kingdom's importance on the global stage while providing insight into its unique challenges, culture, and opportunities.

Bahrain Vision 2030 Focus Areas & GFH's contributions

E	Environment	GFH is committed to protecting the Environment
S	Society	GFH is dedicated to community & Social development
G	Governance	GFH adopts best practices & good Governance

The company has implemented a range of ESG standards and activities to create a lasting positive impact on its group, investments and the markets it operates in. A summary of these activities are outlined here.

Associate Partnership with the World Economic Forum (WEF)
As part of its efforts to enhance its global footprint and forge impactful partnerships, GFH joined forces with the World Economic Forum in 2023 as an associate partner. This collaboration enables GFH's leadership to engage in the WEF's annual Davos meeting and contribute to its initiative, Shaping the Future of Financial and Monetary Systems. This initiative gathers influential figures from the world's leading organizations to tackle global challenges.

Participation in the Future Investment Initiative (FII)
InstituteThe FII Institute is a renowned non-profit global foundation focused on making impactful advancements in Artificial Intelligence & Robotics, Sustainability, Healthcare, and Education. Its partners include major global and regional banking and financial players in addition to market leaders from a variety of industries. In 2023, GFH partnered with the FII Institute to drive initiatives that foster positive change and sustainable development worldwide.

Environmental Conservation Efforts
GFH is dedicated to environmental sustainability, actively participating in initiatives like the 58th Avenue tree-planting project in the Seef district on World Environment Day. Additionally, GFH launched an internal campaign to eliminate the use of single-use plastic bottles within the company, providing all employees with sustainable, high-quality recycled stainless steel water bottles to reduce plastic waste.

Support for Health and Social Impact Initiatives
GFH has been instrumental in advancing healthcare in Bahrain, notably by establishing a state-of-the-art center for prostate cancer treatment equipped with robotic surgery technology, the first of its kind in the region, highlighting GFH's commitment to leading-edge diagnostic and therapeutic innovations. Additionally, in collaboration with the Smile Foundation, GFH organized a walkathon to support pediatric cancer patients, raising funds and awareness for these resilient children.

Promotion of Sports and Healthy Lifestyles
GFH has been a strong advocate for sports and wellness, demonstrated through its sponsorship of the prestigious Ironman triathlon in Bahrain and its partnership with World Aquatics to establish the region's first aquatic sports center of excellence, which broke ground at the University of Technology Bahrain. The center will empower high-performance athletes with a combination of state-of-the-art facilities, world-class coaching and cutting-edge sports science. Furthermore, GFH sponsored the International Basketball Federation (FIBA) 3x3 Manama Masters, showcasing its commitment to enhancing Bahrain's sports infrastructure and promoting Bahrain as a premier destination for sports tourism.

Encouraging Entrepreneurial Growth
GFH Capital S.A. has expanded its efforts into Saudi Arabia by partnering with Hope Ventures, the investment arm of the Hope Fund, for the production of the entrepreneurship-themed reality show "Beban". This partnership not only supports the expansion of the show's third season into Saudi Arabia but also aligns with GFH's dedication to fostering entrepreneurship and to empowering aspiring and innovative founders and business models in harmony with Saudi Arabia's Vision 2030 for economic diversification and development.

Internship Program for Empowering Youth
GFH's comprehensive internship program provides students from international K-12 schools with practical experience in the financial sector, offering on-the-job training across multiple departments in the Group. The program is designed to prepare the youth for higher education and future employment, fostering skills that contribute to regional economic development.

_GFH's Impact on ESG

GFH Financial Group has demonstrated its commitment to Environmental, Social, and Governance initiatives in alignment with the Kingdom of Bahrain's Vision 2030 goals, with a clear aim to affect positive change for the communities it serves, locally, regionally and globally.

_Our work in minimising our environmental impact. At GFH, we operate responsibly, and are aware that building a strong and dependable business is linked to ensuring the protection of the environment. In line with our vision, we utilize innovative tools to minimize the environmental impact of our business activities. Contributing to the economic future of Bahrain, we also recognize our role to positively impact wider society and the environment. GFH's investment decision-making is in accordance with our ambition to transform the daily lives of the communities we belong to, and we aspire to act in a manner that minimizes the detrimental environmental impacts of our operations.

_Environmental

ESG Material Topics
A materiality assessment took place to provide us an understanding of our ESG Material Topics, those topics has been defined in accordance with Bahrain's Vision 2030 and UN SDGs, and in alignment with each of the ESG segment.

The Materiality Assessment Exercise identified the following material topics:

1 Governance, Business Ethics & Compliance
2 Sustainable Performance
3 Social Responsibility
4 Diversity and Inclusion
5 Customer Experience and Relations
6 Environmental Management
7 Talent Attraction and Management
8 Health, Safety and Wellbeing
9 Community Engagement
10 Responsible Finance
11 Risk Management
12 Data Privacy
13 Digitalization and Innovation
14 Sustainable Procurement

_ESG is not an fleeting consideration, it is part of a global, socio-political transformation. GFH understands its role in nurturing the wellbeing of the human family. In this year's report we highlight Group activities we have been undertaking to ensure our ESG journey affects lasting, sustainable change. Our business operations, from the wellbeing of staff to the impact investments have on our environment are regularly reviewed through the ESG framework.

In particular, we are committed to the following practices:

Responsible Finance
We are committed to creating sustainable wealth for our investors by diversifying our portfolio of investments, contributing to the Bahrain Economic Vision 2030. GFH commits to incorporating ESG issues into investment analysis and decision-making processes.

GFH's Business Units are responsible for taking ESG forward and ensuring its implementation across the investment portfolio where possible and practical. The Business Units shall report regular progress updates regarding the implementation of this Policy to the ESG Committee. Business Units shall analyse and set a dialogue on ESG objectives and risks before making a decision, whilst taking into account return on investments.

Sustainable Performance
We pursue a diversified asset allocation strategy to adapt to the multitude of challenges in an ever-changing macro environment whilst working closely with our stakeholders to realistically meet expectations.

We developed a strong and consistent ability to identify, successfully bring to market and capitalize on a wide range of solid investment opportunities in some of the world's most dynamic markets and sectors. This approach signifies the Group's investment insights and commitment to increase the value of its assets, and continue to achieve a solid financial performance that reflects to its investors and shareholders.

Environmental Management
We believe that tackling environmental issues, such as climate change, environmental degradation and pollution should be part of every responsible business' agenda. GFH aspires to act in a manner that minimises the detrimental environmental impacts of its operations.

We also take into account the environmental impact of our investments and financing activities, including greenhouse gas emissions, waste management, and resource use, as well as to prioritize investment opportunities in renewable energy, low-carbon transportation, and other sustainable infrastructure projects that contribute to the reduction of greenhouse gas emissions. We will engage with our clients to encourage sustainable business practices and promote the transition to a low-carbon economy.

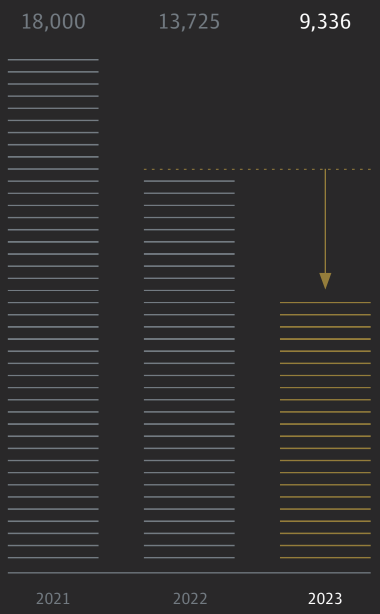
In-Office Recycling Program
GFH has partnered with a recycling company to arrange for recycling stations across all office floors to support responsible disposal of paper, plastic and general waste.

Elimination of Single-Use Water Bottles
As part of our commitment to protecting the environment and focusing more on eco-friendly workplace, an internal campaign was launched where all staff has been provided with high-quality stainless steel recycled water bottles in efforts to eliminate single-use plastic bottle consumption in the office.

As part of our investment approach and its indirect impacts, we consider helping minimise the footprint of our investee companies as part of our overall responsibility. Thus, we encourage our investees to manage their environmental impacts in a systematic manner and pursue measures that continuously improve their respective environmental performances. Examples of some of the best practices adopted by GFH investee companies.

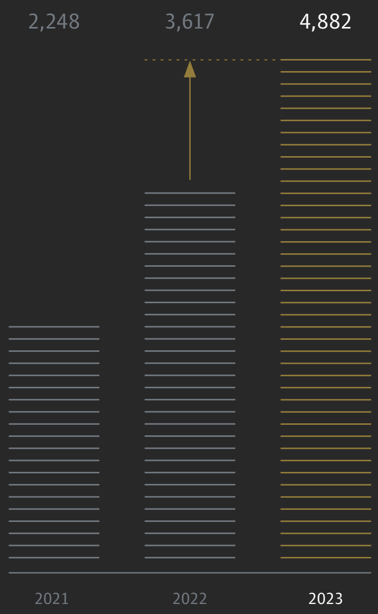
Afforestation Campaign
In line with the Group's commitment to a greener environment, GFH has been committed to raising awareness for environmental preservation and contributing to the agricultural development of the Kingdom. The Seef district;s 58th Avenue project was one of the major afforestation initiatives that GFH sponsored on World Environment Day.

Energy Consumption



32% Reduction

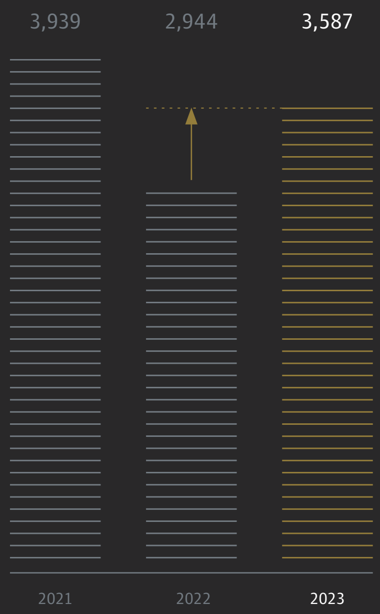
Petrol Consumption
(Vehicles, Units in Litres)



35% Increase

Electricity Consumption (office, storage, facilities, etcs Units in kwh)
Attributable to new ventures including new offices and maintaining current offices.

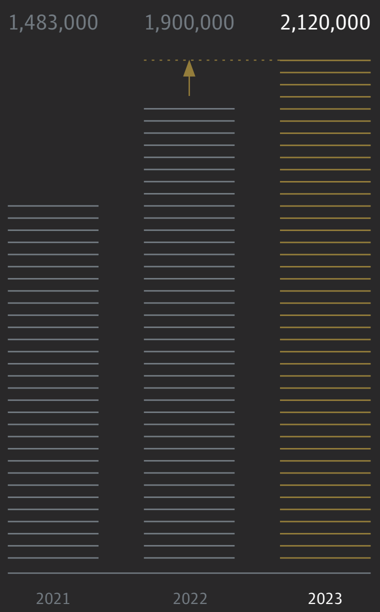
Water Consumption



22% Increase

Total Water Consumption
(Units in m3)
Attributable to new ventures including new landscaping and increase in staff.

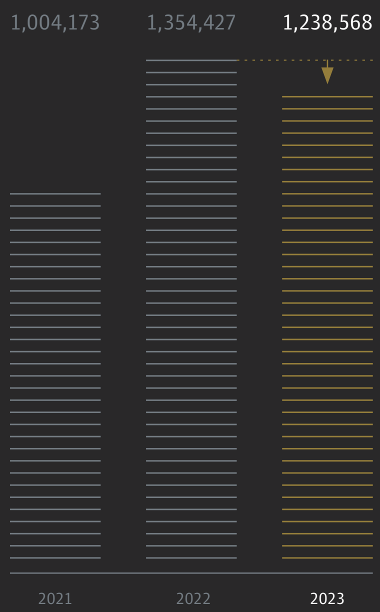
Community Investment



12% Growth

Community Investment
units in USD

Procurement



9% Reduction

Procurement spending on local suppliers units in BHD

_We strive to reduce our environmental footprint due to energy consumption by combating energy waste, raising awareness, investing in energy efficiency measures and continuously tracking our performance.

In 2023, the spending on local suppliers decreased by 9% due to consolidation of suppliers and increase in efficiency of procurement compared to 2022.

9 %

Sustainable Procurement
Through the approved supplier procurement methodology, measures are being taken to reduce the amount of packaging consumed by the company. This includes but is not limited to, the reduction in consumption of plastic bottles, the distribution of company issued refillable water bottles as well as the use of non-plastic eating utensils.

We stand up for basic human rights and refrain from engaging in business ventures that violate such rights. When possible, we choose to cooperate with local suppliers to help community development and lessen negative environmental effects.

Energy Management
To reduce climate impacts and increase operational efficiency, we regard energy management as crucial. We strive to reduce our environmental footprint due to energy consumption by combating energy waste by raising awareness, investing in energy efficiency measures, and continuously tracking our performance this year's increase was attributable to new ventures including new offices and maintaining current offices.

2022

Vehicle Petrol Consumption

2023

Down 32% in 12 Months

_Petrol consumption has been reduced across the Group

GFH is committed to enhancing social well-being through strategic investments in community health, education, and inclusive growth, ensuring that our ESG practices positively impact the communities we serve.

_GFH is engaged with the community it serves. We want to change how the communities we work with live their daily lives. In order to give back to the community and enhance the services offered to it, we continue to support a wide range of charitable organizations, causes, and other social infrastructure and service providers as part of our responsibilities, from educational sponsorships to medical equipment for hospitals and financial support to the disadvantaged.

_Social

1. **Commitment to Excellence**
GFH rewards excellence and gives its employees adequate and consistent opportunities for enhancing their skills between professional excellence and continuous learning.

2. **Innovation & Entrepreneurship**
Innovation and entrepreneurship are important facts of GFH's business culture, and as part of this culture GFH expects its employees to constantly seek new knowledge and always challenge themselves to do better in what they are already doing well, as well as providing suggestions resulting in significant improvement of business processes.

3. **Empowerment**
GFH trusts its employees, respects them, and believes in their integrity, and will give them the tools and skills needed to get the job done and sense of confidence needed to take initiatives, manage risks, and adapt to change. GFH requires its managers and supervisors to efficiently delegate responsibilities as required and ensure efficiency in the decision-making process.

4. **Teamwork**
The best solutions come from working together, therefore employees, including managers, must work cooperatively to realize GFH's objectives.

5. **Knowledge & Information Sharing**
At GFH, collaborative knowledge sharing among units is highly encouraged to make the most efficient and collective decisions possible within the team.

6. **Family & Work Responsibilities**
GFH believes that helping its employees meet their family responsibilities is compatible with the teachings of its Glorious Sharia and contributes to increased productivity. Moreover, GFH is committed to having the most progressive benefit schemes for its employees and their families.

7. **Respect**
GFH treats its colleagues, clients and others with whom GFH does business with respect, dignity, fairness and courtesy. Also, GFH is committed to maintaining a work environment that is free from discrimination.

8. **Corporate Social Responsibility**
GFH encourages the support of charitable, educational and community service activities with the efforts of the Staff Social Committee continuous initiatives.

_Our Talent Management Principles

We Nurture our Workforce
We are committed to creating sustainable wealth for our stakeholders, primarily our employees. At GFH, we believe that our employees are the key to our success. We offer advanced training and development opportunities for our employees so that they feel appreciated and valued. In addition to attracting the best talent, we strive to promote Bahrainization as well. Moreover, we are dedicated to maintaining a diverse workforce and creating a safe and positive work environment.

In particular, we are committed to the following practices:

Talent Attraction and Management
We seek the best talent to participate in a special learning journey that is intended to give chosen participants the skills and exposure they need to start a successful career while building a talent pool of high-performance future employees. We invest in our employees' career development providing funds, time and resources for external training and development. Engaging with all employees, and regularly monitoring and assessing employee satisfaction enables the continuous identification and implementation of continuous enhancement to employees' experience.

Health, Safety and Wellbeing
We regard presenting a healthy and safe work environment as an indispensable component of a successful business. We take reasonable precautions to promote health and safety in the workplace and create safe working conditions for all employees. This includes providing adequate control of the health and safety risks arising from work activities, maintaining safe equipment and ensuring the safe handling of all equipment.

GFH's commitment to ESG principles is evident through its varied and impactful initiatives across the social spectrum, demonstrating a strong dedication to fostering community well-being, promoting health, supporting sports and lifestyles, enhancing education, and empowering entrepreneurship.

Strategic Partnerships for Global Impact
In 2023, GFH solidified its role as a catalyst for positive change by entering into strategic partnerships with the World Economic Forum (WEF) and the Future Investment Initiative (FII) Institute. These alliances are central to GFH's mission of leveraging impact investing to tackle global challenges, signifying a forward leap in facilitating significant and meaningful collaborations.

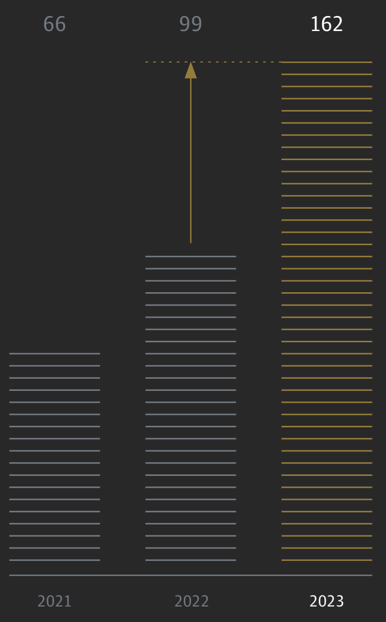
Advancing Healthcare
GFH has made significant contributions to healthcare in Bahrain. A notable achievement includes the establishment of a specialized center for prostate cancer treatment, featuring the region's first utilization of robotic-assisted surgery systems, highlighting GFH's commitment to leading-edge diagnostic and therapeutic innovations. Furthermore, in a heartfelt endeavor to support children battling cancer, GFH partnered with the Smile Foundation to organize a walkathon in September 2023, raising awareness and crucial funds for the treatment of these brave young fighters.

Promoting Sports and Active Lifestyles
GFH has actively sponsored and supported major sports events, underscoring its advocacy for sports and healthy lifestyles. The Group's sponsorship of the Ironman triathlon in Bahrain, the first center of excellence for aquatic sports in partnership with World Aquatics, and the International Basketball Federation (FIBA) 3x3 Manama Masters reinforces its commitment to nurturing a vibrant sports culture and advancing Bahrain's sports economy. These initiatives are instrumental in promoting Bahrain as a premier destination for sports tourism.

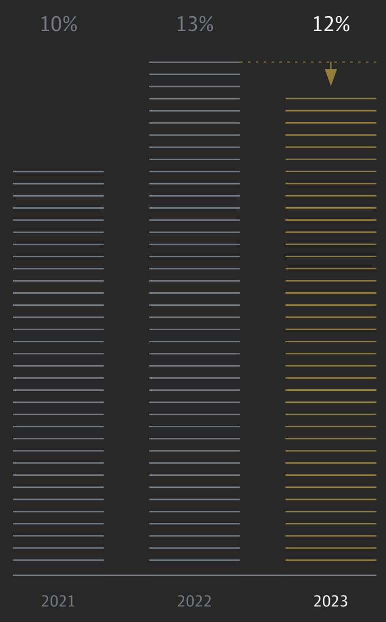
Fostering Entrepreneurship
Expanding its horizon into Saudi Arabia, GFH Capital S.A. collaborated with Hope Ventures for the production of "Beban," a reality TV show centered on entrepreneurship. This partnership not only supports the expansion of the show's third season into Saudi Arabia but also aligns with GFH's dedication to fostering entrepreneurship in harmony with Saudi Arabia's Vision 2030 for economic diversification and development.

Empowering Future Generations through Internships
GFH's robust internship program offers students from international K-12 schools a unique opportunity to immerse themselves in the financial industry. Providing comprehensive on-the-job training across various departments, the program is designed to equip young individuals with essential skills and experiences, preparing them for successful careers and enabling them to contribute meaningfully to national and regional progress.

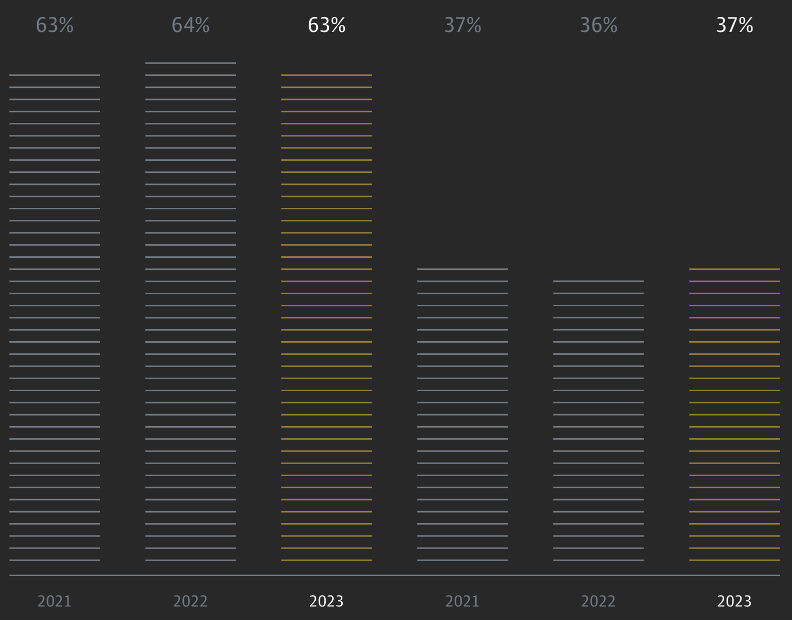
New Hires



Turnover



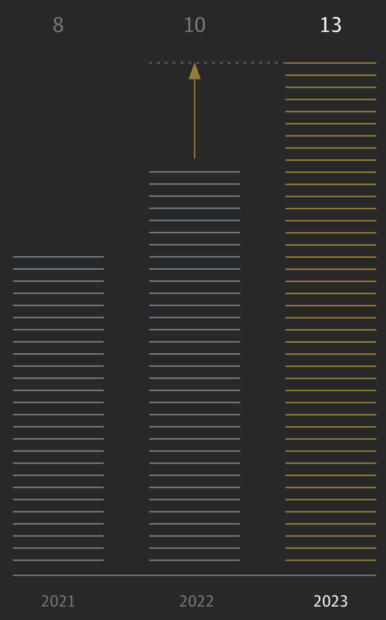
Workforce Gender



Gender Profile (Male)

Gender Profile (Female)

Female Leadership



_Our goal at GFH is to create a supportive and inclusive work environment where our employees can thrive.

GFH increased its human capital with 162 Talented new hires in 2023.

162

30% increase in female leadership in 2023.

30 %

Social Responsibility
GFH is committed to promoting human rights and responsible labor practices. We will not invest in companies that violate internationally recognized human rights standards. We will prioritize investment opportunities in affordable housing, healthcare, and education that contribute to social and economic development. GFH will consider the social impact of our investments, including job creation and the treatment of workers, when making investment decisions.

Nationalisation
In line with national agendas, GFH takes affirmative actions in hiring decisions. Employment decisions are made on merit and many other objective criteria, yet for candidates of similar calibre, this gives Bahraini citizens priority over others when making hiring decisions.

In coordination with the Bahrain Institute of Banking and Finance, we select top Bahraini prospects to undergo a unique learning journey designed to provide selected participants with the necessary tools and learning exposure to launch a successful career, while creating a pool of high-performance future talent.

Training and Development
We are aware that training and upskilling is an essential and continuous process for employees at every level to utilise their potential towards their personal development objectives and GFH's sustained success. Hence, we invest in our employees' career development, which covers providing training, providing funds, time and resources for external training and other opportunities. GFH also provides employees with paid time off for attending training courses, exams, professional certification programs, and relevant industry conferences and events. All employees are encouraged to pursue career development opportunities. In this respect, it is among line managers' responsibilities to help employees and to ensure all employees receive fair opportunities for career development opportunities.

We provide training, instructions, and supervision for all employees in line with our Health and Safety Policy that is applicable to all our employees. We also take care of our employees' wellbeing, offering activities including sport activities and tournaments, as well as arrangements that promote work-life balance and that enhance physical and mental health in their free time and during working hours. Our goal is to create a supportive and inclusive work environment where our employees can thrive.

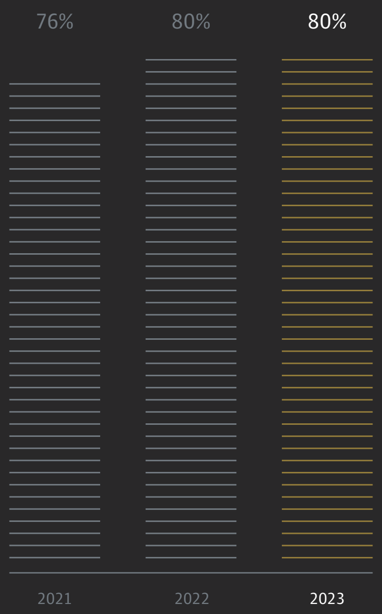
At GFH, our investment decision-making is in accordance with our ambition to transform the daily lives of the communities we're a part of. We are committed to creating sustainable wealth for our stakeholders, primarily our employees, investors, and the communities we serve every day. We regard building a workplace environment that fosters equality, employee wellbeing, development, and satisfaction as a crucial part of this commitment.

ESG Training in its efforts to extend robust knowledge on the importance of ESG, all employees are provided accessibility to ESG training materials, with more than 80 employees passing the ESG fundamental assessment.


2022
Female Leadership

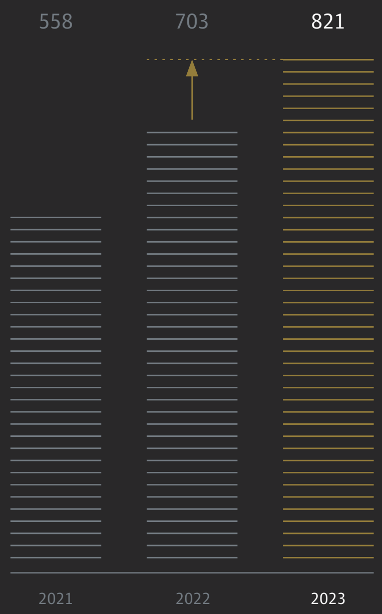

2023
Up 30% in 12 Months
_Female leadership has increased across the Group

Nationalization



GFH stands in 80% nationalization

GFH's Total Global Workforce

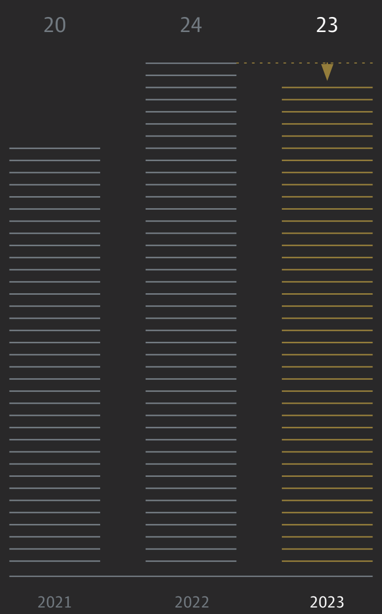


17% Growth

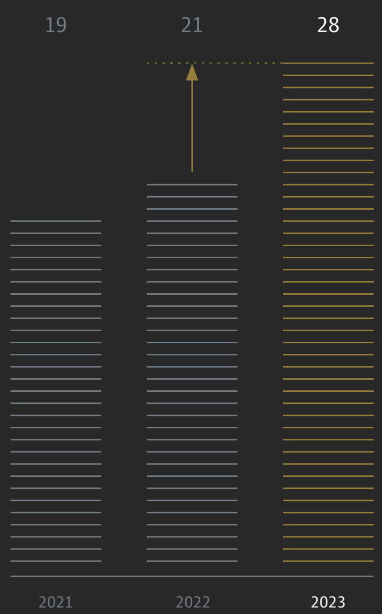
17% increase in total global workforce.

17 %

Training and Development



Average training hours (male)



Average training hours (female)

Number of Trainings Conducted

60% Growth

_GFH acts with integrity

Being transparent and straightforward in how we conduct our business is integral to our culture. To operate without compromise and to continuously improve, we implement and regularly update strategies and policies that are aimed at complying with the Group's regulatory and supervisory responsibilities.

80 employees completed ESG specialized training.

80

60% increase in trainings conducted.

60 %

Diversity and Inclusion
GFH is committed to maintaining an equal opportunity workplace and ensuring diversity and representation across roles and responsibilities. We strive to bridge the gender gap andcommend Bahrain's leadership for emphasising the role of women in advancing Bahraini society. As we aim to balance our workforce gender ratio, we are creating more opportunities for female employees each day. We also participate in a number of initiatives and events to raise awareness around gender equality and women empowerment.

Anti-discrimination
Our Anti-discrimination Policy assures respect for the personal dignity, privacy, and personal rights of every employee. At GFH, we are committed to maintaining a workplace free from discrimination and harassment. In accordance with this, discrimination on the basis of origin, nationality, religion, race, gender, age, or engagement in any kind of verbal or physical harassment based on any of the above or any other reason is not tolerated. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department. These concerns or occurrences are dealt with in line with our Grievance Policy.

The governance of our group is a fundemental aspect of our continually improving performance.

_Our ambition to achieve the highest levels of transparency, accountability and management is bolstered by our robust corporate governance framework, which is designed to support us in meeting our strategic objectives, as well as the interests of our key stakeholders.

Our Corporate Governance framework is aligned with the applicable regulatory requirements and is focussed on assisting us to successfully meet our strategic objectives, maintain steady growth and ensure we effectively serve our clients' and shareholders' interests.

Our Board of Directors has 8 members, out of which six are independent and one is non-executive Board Secretary confirmation/revision. Our Group's control functions all have direct reporting lines to the Board's Audit and Risk Committee to ensure that they carry out their responsibilities with full independence. For more information on our governance systems and relevant boards and committees, please refer to the GFH 2023 Corporate Governance Report which is included on page 6.

_Governance

01 **Review & Assessment:** Review and assess the implementation and effectiveness of GFH Financial Groups ESG Strategies.	02 **Performance Efficacy:** Review the Group's overall performance efficacy against its stated ESG objectives and targets.	03 **Coherent Alignment:** Ensure both business and ESG priorities are coherently aligned & effective.
04 **Continual Exploration:** Explore, advise and wherever possible, approve new ESG opportunities and initiatives.	05 **Recommend & Advise:** Make required board recommendations, including new policies implementations, and the proposal of strategic initiatives.	06 **Maintain Relevance:** Be updated on regulatory requirements and laws pertaining to ESG and sustainability disclosures.

GFH's Six ESG Committee Objectives

We have achieved 88% of our 2023 Internal Audit Plan

88 %

ESG Committee

In 2022 we have formed the ESG Committee -a management level committee - to oversee the group's overall strategy pertaining to Environmental, Social and Governance aspects, in alignment with local and global regulations and standards.

The charter document of the ESG committee outlines the structure, responsibilities and authorities to ensure highest levels of governance. The members are representations from different internal departments in favor to provide a consolidated and valuable contributions to oversee and continuously develop our ESG best practices and governance.

Members of the Committee

Chief Operating Officer	Chairman of the Committee
Head of Compliance	Compliance Representative(s)
Head of Administration	Property / Administration w(s)
Head of Marketing	Corporate Communications Representative(s)
Head of Human Resources	Human Resources Representative(s)
Head of Sharia and Corporate Secretary	Sharia and Governance Representative(s)
Director - HR & ESG	Secretary of the Committee

Data Privacy

GFH Financial Group aims to use digital technologies to its fullest extent to capitalise on the endless opportunities they offer. However, we are aware of the security and confidentiality risks these new technologies present.

We regard data privacy and security as one of our crucial duties towards our clients and society as a whole for maintaining the trust in our Group, thus for the sustainability of our activities. To manage these risks effectively, we follow a comprehensive privacy framework, the GFH Data Privacy Manual, prepared and updated in accordance with international regulations and standards. This manual outlines the guidance for obtaining the informed consent and for providing the notice for collecting and processing the personal/sensitive personal data.

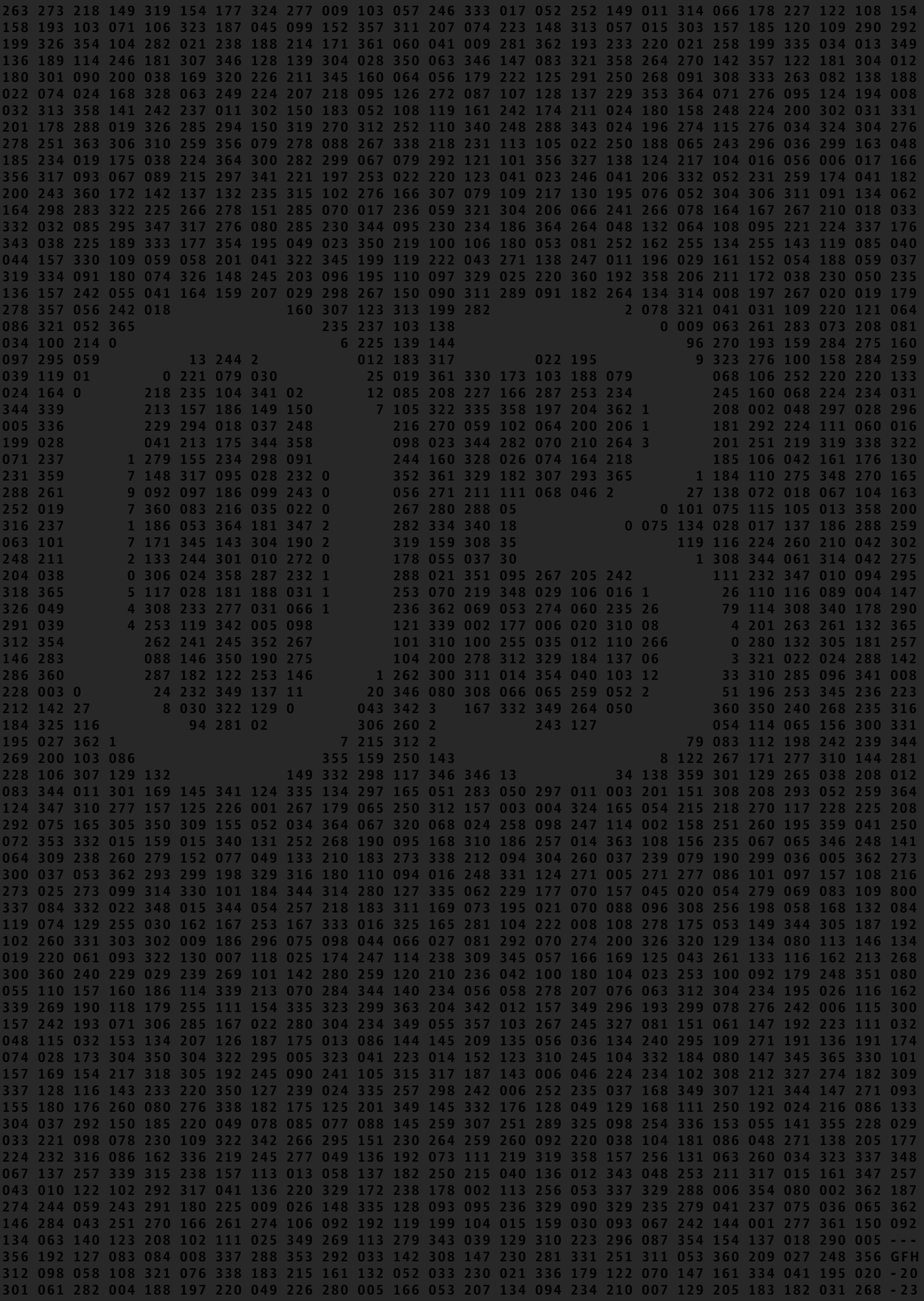
GFH has appointed a Data Protection Officer, who is appointed by the management (subject to Board or Board Committee approval) to oversee our compliance with applicable data protection laws, other pertinent laws, and issuances by the Data Protection Authority on data privacy, and our Manual. For promoting a privacy culture and continuously improving our privacy performance, we provide new and existing employees trainings, set data security related KPIs to monitor compliance with the data privacy requirements for relevant personnel and submit periodic reports to the Management on latest developments in legislation, training, privacy resourcing and funding, violations, and breaches if any, and results of audits on the methods and means of processing.

_GFH is committed to taking a responsible approach in regards to risk management, in so doing we can ensure the continuation of positive long-term growth for all stakeholders. GFH's risk management framework adopts international best practices to deliver the highest possible level of corporate practice, governance and transparency.

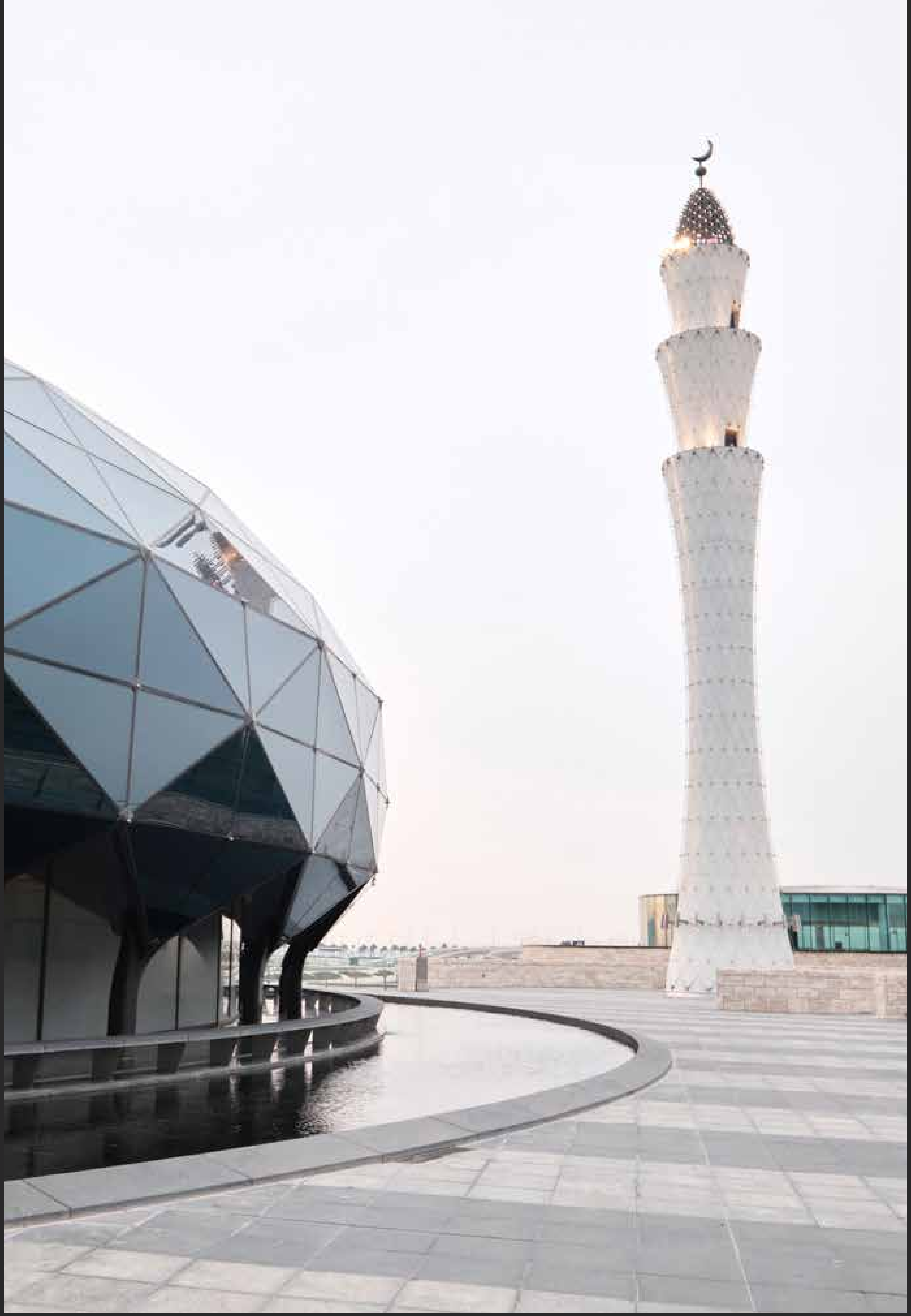
Risk Management
We are committed to taking a responsible approach to risk management to ensure the continuation of positive long-term growth for all stakeholders. GFH's risk and management framework adopts international best practices to deliver the highest possible level of corporate practice, governance and transparency across all levels and departments in the business.

Customer Experience and Relations
We attach significant importance to customer satisfaction, and we always strive to improve our practices in line with their feedback from our online portal and automated satisfaction survey directed at the investors. We aim to measure our customer satisfaction on a regular basis to track and monitor methods of enhancing and improving our customers' experiences.

GFH Policies
_ Director's Code of Conduct
_ Conflict of Interest Policy
_ AML, CFT & KYC Policy
_ Whistleblowing Policy
_ Business Continuity Plan
_ Anti Bribery Corruption Policy
_ Gift Policy
_ Key person Dealing Policy
_ Insider Trading Policy
_ GFH Corporate Governance Policy



03_Our People + Performance



_Sharia Supervisory Board

Our Group relies on the counsel of our expert Sharia board members for advice and guidance in ensuring compliance with Sharia principles across all GFH activities and entities.

The Sharia Supervisory Board provides the Group with pragmatic Sharia opinions, approves the Group's financial statements, and participates with management in the development of suitable investment products and services that support the Group's vision to develop a high-growth, diversified investment and commercial portfolio.

The Sharia Supervisory Board has full access to the Board and management personnel of the Group. This includes access to the Sharia Internal Audit department and Sharia Coordination and Implementation department whom are proactively involved in reviewing and advising on the Sharia compliance of all products and investment projects, auditing the operations of the Group from a Sharia point of view, and producing reports to the Sharia Supervisory Board in order to ensure that the Group's activities are under oversight of Sharia guidelines.

The existence of the Sharia Supervisory Board contributes towards the assurance of our shareholders and investors, and without any doubt, their confidence which is one of the most important success factors for the Group.

_The Sharia Supervisory Board reviews the Group's activities and products to ensure that all innovative products and investment transactions comply fully with the rules and principles of Islamic Sharia.

His Eminence Sheikh
Abdulla Bin Suleiman Al-Menai
President

Adviser at the Royal Court with the rank of Minister, a judge in the Court in Makkah Al-Mukarramah (formerly) and a member of the Council of Senior Scholars (Saudi Arabia) and Chairman of the Sharia Supervisory Board for a number of Islamic banks.

His Eminence Sheikh Nizam Bin
Muhammad Saleh Yaqoubi
Executive Member

Member of the Sharia Supervisory Board at Central Bank of Bahrain,UAE, Alsalam Bank, Kingdom of Bahrain, GFH Financial Group, Kingdom of Bahrain, ABC Islamic Bank, Kingdom of Bahrain, ABC Islamic Bank, London and others. Member of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

He holds a number of awards, First Degree Award of Capability for Islamic services within and outside Bahrain 2007, from the King of Bahrain, Euro Money Award for innovation in Islamic banking supervision, Malaysia 2007, Malaysia Award for contribution to Islamic banking. He has participated and been a speaker in a number of jurisprudence, educational, economic, intellectual, social and cultural conferences and seminars across the region.

His Eminence
Farid Bin Muhammad Hadi
Executive Member

Dr. Hadi is an Assistant Professor of Sharia, he was the head of department of Islamic Banking at College of Business Administration at University of Bahrain. He is the chairman of Bahrain Institute for Sharia Studies which is under the supervision of Ministry of Justice. He holds a PhD in Ibn Hazm's Methodology of Jahala from Edinburgh University and a PhD in Al-Bukhari's Methodology from the University of Mohammed V in Morocco. Dr. Hadi is also a member of the Sharia supervisory boards of a number of leading Islamic banks

His Eminence Sheikh
Abdul Aziz Al-Qassar
Executive Member

Dr. Alqassar was a Professor at the College of Fiqh and Department of Sharia and Islamic Studies at the University of Kuwait, Dr. Al Qassar holds a PhD in law and Sharia from Al-Azhar University in Cairo. He is also a member of the Fatwa and Sharia supervisory boards within a number of prominent institutions in Kuwait.

Ghazi Faisal Ebrahim AlHajeri
Chairman of the Board

_Board of Directors

GFH's Board of Directors comprises distinguished leaders from across the region who deliver strategic insight and expert oversight that guides our Group towards sustainable growth.

Mr. Ghazi Al Hajeri is the CEO of Wafra International Investment Company, a Kuwait-based asset management company with $7BN in AUM. Bringing 22 years of experience to his role, he is in charge of overall corporate direction and proprietary investments, Mr Al Hajeri leads the company's transformational growth strategy. Prior to that, Mr Al Hajeri occupied the role of deputy CEO at Touristic Enterprises Co., an entity owned by the Kuwait Investment Authority and the oldest and largest provider of recreation and entertainment in the State of Kuwait. Mr. Al Hajeri was responsible for the group's facility operations and development.

Mr. Ghazi Al Hajeri held the position of Managing Director for Wafra InterVest Corp. He established Wafra's regional office in 2007 and remained its Regional Director until 2017. Mr. Al Hajeri was responsible for firm's regional business strategy and product development and served as a corporate liaison with the firm's largest clients.

Mr. Ghazi Al Hajeri was responsible for directing the firm's largest client relationships. He devised strategic plans to grow the firm's expansion in assets from $7 billion to $20 billion in a period of 10 years. Mr. Al Hajeri managed complex projects for sovereign wealth and pension clients that included asset allocation, business development and investment planning.

Mr. Al Hajeri was a member of the Alternative Investments Division Investment Committee and responsible for reviewing and monitoring external investment managers while directing departmental strategy at Wafra Investment Advisory Group in New York from 2001- 2006.

Mr. Al Hajeri holds a Bachelor degree in Science in Business Administration from the University of Denver.

Edris Mohammed Rafi AlRafi
Member, Independent Director

Edris Al-Rafi is the Head of Middle East & Africa at Aberdeen Standard Investments and prior to that he served as Chief Executive Officer at Dubai Holding LLC. Edris has held various senior leadership roles such as the Chief Commercial Officer at Meraas Holding and the Head of UAE at Goldman Sachs. He joined Goldman Sachs in 2008 to manage Sovereign Wealth Funds, UAE Commercial Banks & large UAE corporate clients including GREs for Investment Banking and Securities businesses. Before that, he served as General Manager at First Gulf Bank and he was also on the Board of Noor Bank PJSC & Emaar Industries & Investments (Pvt) JSC. Mr. Al-Rafi has more than 20 years of experience in investment banking, private equity, hospitality and real estate development. Edris holds a Finance & accounting degree and he is Certified in Regulation, Derivatives and securities (equity & Debt) which is a Financial Service Authority, FSA Regulated from London in 2008.

Hisham Alrayes
Member & Group CEO, Executive Director

Hisham Alrayes is leading the Group forward towards its vision of becoming the region's most prominent, diversified financial Group, and one that provides a remarkable platform for delivering superior Wealth Management, Commercial Banking and Asset Management services. With over 23 years of experience, Hisham brings extensive expertise and banking knowledge to the Group and was instrumental in driving the development and execution of the Group's regional and international investment strategy. Hisham currently chairs and holds a number of directorships in financial, Industrial and real estate companies including Esterad Investment Company, Khaleeji Commercial Bank, GFH Capital and Infracorp.

Hisham holds a Master's degree with honors in Business Administration from the University of DePaul, Chicago (USA), and a Bachelor's degree in Electrical\Electronic Engineering with honors from the University of Bahrain. In 2021, Hisham was ranked 'One of the top listed CEOs' in CEO Today Middle East Awards, 'Best CEO in Investment Banking Sector-Bahrain 2021' from the Global Economics. And during 2020, Hisham received 'Banker of the Year' in the MEA Finance Awards 2020 in recognition of his role in steering the Group's diversification strategy which has seen the Group expand its business lines and geographic reach, while remaining resilient in the face of unprecedented market conditions. He was also ranked one of the top CEOs in Financial Services & Investments in 2019, and named 'Investment Bank CEO of the Year' at CEO Middle East 2019.

Rashid Nasser Al Kaabi
Member, Non-Executive Director

Rashid Nasser Sraiya Al Kaabi is the Vice Chairman and Chief Executive Officer of Al Sraiya Holding Group, one of Qatar's expanding, leading private family conglomerates.

Mr. Al Kaabi joined the family business in 1995, was appointed vice chairman of the board in 2006, and became group chief executive officer in 2010. In this capacity, Mr. Al Kaabi leads the group's growth strategy through leading investments within the group's four main clusters: Construction, Hotels & Hospitality, Industrial, and Trading. Under his tenure, Mr. Al Kaabi has launched new businesses across Qatar, the Middle East, the UK, Europe, and North America.

In addition to his role at Al Sraiya Holding Group, Mr. Al Kaabi serves on the board of several organizations in various sectors, i.e., Insurance, Real Estate, Finance, and Investment. Mr. Al Kaabi serves as Chairman of the board of Inma Holding and AMLAK Holding, in addition to being member of the board of Msheireb Properties and Qatar Islamic Insurance Company. In addition to being Vice Chairman of Qatar International Islamic Bank (QIIB), he is member of the board of internationally acclaimed banks such as GFH Financial Group, QInvest and Bank Audi.

Mr. Al Kaabi joined the board of Qatar Chamber of Commerce & Industry (QCCI) in 2006, currently serving as the Chairman of its Banking & Investment Committee. He is actively involved in multiple other bilateral and multilateral chambers of commerce, focusing on fostering trade and investment relations. He serves as a member of the board of Arab-Belgian-Luxembourg Chamber of Commerce (ABLCC), Arab Hellenic Chamber of Commerce & Development (AHCC), Arab-Swiss Chamber of Commerce and Industry (CASCI), and Union of Arab Chambers (UAC).

Ali Murad
Member, Independent Director

Mr. Ali Murad is the Managing Director and Co-Founder of Pinnacle W.L.L., Bahrain. He also serves as a board member in several companies including EAT App, Wavepoint Publishing W.L.L and Alareen Holding Company.

Throughout the 20 years of experience in his career, Mr. Murad occupied several positions in the banking sectors before he moved into the private sector. He commenced his banking career at Arab Banking Corporation where he remained for five years. During this time, he held the position of credit analyst of ABC Islamic Bank EC, money market dealer and thereafter, as a deputy manager of the Treasury and Marketable Securities Department. Mr. Murad then joined Unicorn Investment Bank (now, Bank Alkhair) in the Investment Development and Distribution Department and later First Energy Bank as a director in Investment Placement, where he placed numerous financial products and services to high-net-worth individuals, governments and quasi-governmental Organizations, publicly listed and unlisted companies, as well as numerous private banking clients.

Mr. Murad was part of the investment team, where he also worked on tailoring customized investment products catering to the tough market conditions at the time. In 2010, Mr. Murad embarked in a career in the private sector and founded Pinnacle W.L.L. as a holding company for stakes in various sectors including technology, music publishing, real estate to name a few. He continues to explore, review and monitor active and potential investments both regionally and internationally.

Mr. Murad holds a Bachelor of Science and Business Administration in Marketing from Suffolk University, Boston, Massachusetts.

Fawaz Talal Al Tamimi
Member, Independent Director

Holding a B.S. degree in Marketing from California State University in Los Angeles on September 4, 2010 and completed Executive Education Programs at IMD & INSEAD. Fawaz have served the group in various key position. He has been also appointed by the Board of Directors to represent the Group while negotiating new Joint Ventures and Investment opportunities. Mr. Al Tamimi is also heading the Corporate Governance Program and a member of the Group's Board of Directors and some of the Board's Committee's.

Darwish Al Ketbi
Member, Independent Director

Mr. Darwish Al Ketbi is a highly motivated, analytical and focused young professional with built-up expertise on stock market with in-depth knowledge on alternative investments, structured products, and sophisticated trading strategies.

Mr. Darwish Al Ketbi is the Investment and Portfolio Manager at Darwish Bin Ahmed & Sons, a board member at Union Properties PJSC – Dubai and Darwish Cybertech India Private Limited – India. He holds Bachelor degree of Science in Business Major in Finance from Zayed University in Abu Dhabi.

Over the past nine years, Mr. Al Ketbi gained vast experience in managing investments, real estate, corporate finance, placement, treasury, modelling and valuation of investment opportunities and monitoring and managing portfolios. With his experience and enthusiasm, Mr. Darwish is expected to add value to GFH's progressive growth and transformation.

Yousif Taqi
Member, Independent Director

Mr. Yousif Abdulla Taqi is a result-oriented Islamic banking professional with over 35 years of experience in Banking, Audit and Business Advisory. He is a businessperson who has been at the helm of and at the highest levels of management of many reputed banks as well as serving on the Board of many other companies.

Previously, Mr. Taqi was the Group Chief Executive Officer & Executive Director at Al Salam Bank BSC Bahrain, a Deputy General Manager at Kuwait Finance House Bahrain and a Partner at Ernst & Young, Bahrain. Throughout his career, Mr. Taqi has been instrumental in several key achievements including the introduction of significant high net-worth individual accounts to the banks where he held leadership roles, supported the establishment of the Islamic Financial Services group, and contributed to the conceptualization of a one stop shop for investors.

He serves as non-executive director on the Board of Bahrain Petroleum Company (BAPCO) and Osool Assets Management BSC. Mr. Taqi is holding a Public Accountant Certificate and has a B.Sc. in Accounting from Husson University, USA.

Hisham Alrayes
Group CEO & Board Member

In 2022, Forbes ranked Hisham Alrayes as one of the 'Top 100 CEOs in the Middle East'.

_The Executive Team

In 2023, Hisham received the First-Class National Action Pioneers Medal from His Majesty King Hamad bin Isa Al Khalifa. Arabian Business also named him within the '100 Most Inspiring Leaders in the Middle East', ranking him first in the financial sector and seventh overall.

Hisham Alrayes is leading GFH forward towards its vision of becoming the region's most prominent, diversified financial Group, and one that provides a remarkable platform for delivering superior asset management, commercial banking and investment services. As the Group CEO & Board Member, Hisham brings extensive expertise and banking knowledge to the Group and was instrumental in driving the creation and execution of the Group's regional and international investment strategy. With a distinguished career spanning over 25 years, Hisham's profound understanding of banking and investment strategies have been pivotal to the Group's success.

Under his stewardship, the Group has seen significant growth and expansion in its business lines and geographic footprint, demonstrating resilience even in challenging market conditions. Hisham's commitment to excellence is reflected in his active involvement in various directorships across financial, industrial, and real estate sectors, including notable positions at Esterad Investment Company, Khaleeji Bank, GFH Capital, GBCorp and Infracorp.

Hisham holds a Master's degree with honors in Business Administration from the University of DePaul, Chicago (USA), and a Bachelor's degree in Engineering with honors from the University of Bahrain.

He was also named CEO of the Year in Financial Services by CEO Middle East. In 2022, Forbes ranked Hisham as one of the "Top 100 CEOs in the Middle East" while Arabian Business named him as "CEO of the Year - Financial Services". In 2021, Hisham was ranked one of the "Top Listed CEOs" in the CEO Today Middle East Awards, and "Best CEO in Investment Banking - Bahrain" from Global Economics. In 2020, Hisham was named "Banker of the Year" by MEA FInance in recognition of his role in steering the Group's diversification strategy which has seen the Group expand its business lines and geographic reach, while remaining resilient in the face of unprecedented market conditions. He was also ranked one of the top CEOs in Financial Services & Investments in 2019 and named "Investment Bank CEO of the Year" at CEO Middle East 2019.

Sattam Algosaibi
Chief Executive Officer, Khaleeji Bank

Mr. Algosaibi's experience in the banking sector spans for more than 25 years, through which he assumed several senior positions and witnessed many economic transformations and developments in the Kingdom of Bahrain's banking sector. This had a big impact on him acquiring deep understanding and practical knowledge of the Islamic Banking sector, in addition to best practices of the conventional banking sector. Before joining Khaleeji, Mr. Algosaibi was appointed as Group Chief Executive Officer for Bahrain Development Bank Group in 2017 and prior to that, he spent over 12 years in Kuwait Finance House – Bahrain BSC as an Executive Manager and Head of Corporate Banking Group. Mr. Algosaibi is a Board Member and Chairman of the Executive Committee of Seef Properties BSC (c) as well as Naseej BSC, Vice Chairman of Bahrain International Golf Course Company, Board Member at Binaa Al Bahrain BSC, Lama Real Estate WLL, Gulf Holding Company, Al-Areen Hotels, Durrat Resort Management, Locata Corporation PTY (Ltd), and Gulf Real Estate Company KSC.

He is also Chairman of the Board of Trustees in the University of Technology Bahrain, Vice Chairman of the Board of Trustees in Ibn Khuldoon National School, Board Member of Bahrain Association of Banks, and Board Member of INJAZ Bahrain.

Mr. Algosaibi holds a Bachelor's degree in Accounting from King Fahad University of Petroleum & Minerals and an MBA degree from De Paul University.

Salah Sharif
Chief Operating Officer

A key player in the strategic management of the Group's core operational functions, Salah Sharif, Chief Operating Officer of GFH, is also responsible for ensuring the highest standards of operational excellence across the Group and its Special Purpose Vehicles and Project Companies. He has more than 31 years of regional and international exposure to conventional and Islamic banking and finance, with experience across commercial and wholesale banking and in industrial and infrastructure advisory sectors. In addition to his executive role at the Group, Salah also serves on a number of investee company boards. He is the Chairman of Falcon Cement Company, Vice Chairman of Infracorp and Vice Chairman of Gulf Holding Company, and a Board Member of Khaleeji Commercial Bank, GBCorp and CapCorp.

Prior to his current role in GFH, Salah was seconded as the CEO of Cemena Holding Company (CHC), an industrial subsidiary of the Group, one of the largest cement holding companies in the MENA region. Previously, he held a number of senior roles in leading, global financial institutions, including American Express and Standard Chartered Bank where he held key executive positions.

Salah holds an MBA from the University of South Wales, UK. And most recently, he completed the Senior Executive Leadership Program offered by Harvard Business School, Boston, USA.

Suryanarayanan Hariharan
Chief Financial Officer

Suryanarayanan Hariharan, Chief Financial Officer, works closely with the Group's executive management team and is responsible for the accounting, financial planning and analysis, and stakeholder reporting, including regulatory reporting, for the Group and its owned subsidiaries. Surya has more than 18 years' experience in stakeholder reporting, audit services, business process improvement and transition and risk advisory.

Prior to his appointment at GFH, he was the Head of Finance for a private equity venture in Abu Dhabi backed by sovereign wealth funds and ultra high net worth individuals. Previous to this he was in audit services and real estate domain at KPMG in both Bahrain and Qatar, and Pricewaterhouse Coopers in India.

He holds a bachelor's degree in Commerce from the University of Mumbai, India, and is a Chartered Accountant (CA) from the Institute of Chartered Accountants of India, and a Certified Management Accountant, USA.

Bhaskar Mehta
Chief Risk Officer

Mr. Bhaskar Mehta is Chief Risk Officer at the GFH Financial Group, where he brings to his role more than a decade of experience in risk management in the financial services industry, including both private investment and the public markets across the Middle East and other emerging markets. As Chief Risk Officer, he is responsible for the development and implementation of strategies and frameworks that effectively manage all risks associated with the Group's various functions – including Credit, Market, Liquidity Information security & Operational Risk. He serves in several of the Group's executive management level committees and reports independently to the Board Audit & Risk Committee.

Prior to joining the Group, he most recently has served as Head of Risk & Portfolio Analytics at Waha Capital in Abu Dhabi, where he oversaw developing and managing all aspects of governance and risk across the business and its investments.

Previously, Mr. Mehta was at UBS, India acting as a Senior Associate covering the clients for structured products. He was responsible for developing the quantitative & risk models for Fixed income & Rates structuring products. He also worked for Asset managers building the risk management models & advance analytics. He began his career as a Programmer Analyst, BFSI (Banking, Financial Services, and Insurance) Vertical, at Cognizant Technology Solutions, India.

Mr. Mehta is FRM (Financial Risk Management) Certified – GARP and holds an MBA – Finance & International Business, IMT Ghaziabad . He also holds an International Diploma in Governance, Risk & Compliance from ICA (International Compliance Association) and has completed the Risk Management for Corporate Leaders program delivered by Harvard Business School Executive Education.

Dr. Mohamed Abdulsalam
Head of Sharia & Corporate Secretary

Head of Sharia and Corporate Secretary at GFH, Dr. Mohamed Abdulsalam supervises all Group transactions to ensure they are conducted in compliance and in accordance with the teachings of Islamic Sharia. Furthermore, Dr. Abdulsalam assumes the fiduciary duty of maintaining all records, meetings and minutes of GFH's Board and its committees in addition to moderating meetings, and managing all record keeping activities for GFH's project companies. He joined the Group in 2006 with 20 years of Sharia experience. Prior to GFH, Dr. Abdulsalam worked with other Islamic financial institutions in Bahrain. He was a Sharia Auditor at Kuwait Finance House (KFH) and an Internal Auditor at Bahrain Islamic Bank (BisB).

Dr. Abdulsalam obtained his bachelor's degree in Islamic Accounting in 2003 from Al-Imam Mohammed Ibn Saud University. He also holds an MBA in Accounting and Financial Control and a Ph.D. in Accounting from the United States, California. He has also pursued additional qualifications including a Masters of Sharia and Accounting Standards from AAOIFI, courses in Sharia Control Fatwa for Islamic banks as well as successfully completing the third module of the International Arbitration Certificate from Bahrain Chamber for Dispute Resolution (BCDR-AAA) in 2014. Passionate about his field, Dr. Abdulsalam regularly attends specialized courses covering topics such as Sharia Auditing, Sharia Standards, Sharia Products and many others in order to expand his knowledge of Islamic finance on an ongoing basis.

Pietro De Libero
Chief Legal Officer

Pietro de Libero is Chief Legal Officer at GFH, where he is responsible for the Group's legal activities relating to all general corporate, commercial and financing matters as well as managing relationships with external local and international counsel on issues pertaining to regulation, compliance and litigation. He is a seasoned lawyer with more than two decades of experience in Europe and the GCC managing, coordinating and executing complex multi-jurisdictional M&A transactions, negotiating joint venture agreements, advising on company law and coordinating intra-group reorganisations.

Prior to joining GFH, Pietro spent 22 years at Baker McKenzie. He began his carrier at the firm's offices in Milan, where he became a partner in 2007. He then relocated to Baker McKenzie's Dubai office, where he served as a partner between 2013 and 2022. During his tenure at the firm, he was a leading member of Baker McKenzie's Corporate and M&A practice and led the UAE's competition law practice. Pietro graduated summa cum laude from the Law School at Universita' degli Studi di Milano. He is admitted to practice law in England and Wales, Dubai and Italy.

Baha Al-Marzooq
Chief Internal Audit

Baha Al-Marzooq, Chief Internal Audit, has more than two decades of auditing and banking experience. He is supporting the Group's strategic success by ensuring a systematic and disciplined approach to internal control, risk management and governance processes; reporting to the Board Audit & Risk Committee to maintain the internal audit function independency from the Group's management.

Prior to joining the Group in year 2006, Baha has worked with Ernst & Young (EY) – Bahrain, one of the 'Big Four' global auditing firms for several years, as Manager in the Assurance Services during which he also served in other regional offices of EY such as Kuwait, Qatar and Houston Texas – USA. During his tenor with EY, Baha was in charge of auditing a number of clients from different sectors namely Islamic Banks, Conventional Banks, Investment funds, Insurance, Oil & Gas, Hospitality and Government sectors.

He holds a B.Sc. in Accounting from Bahrain University and is a Certified Public Accountant (CPA) California, USA in 2001. He holds an Executive MBA from the University of Bahrain in addition to a number of specialized professional qualifications including, Certified Internal Auditor, Chartered Global Management Accountant and has a Certification in Risk Management Assurance. He has also participated in several technical, business and leadership programs and lately completed the Senior Executive Leadership Program from Harvard Business School.

Hammad Younas
Chief Investment Officer – Private Equity

Hammad Younas is the Chief Investment Officer – Private Equity and leads the overall investment business of the Group including Private Equity, Corporate Investment and Asset Management. He also serves as a member of the group's management committee. In his role he has led strategic initiatives expanding market share, increasing group's AUM, entering new markets, asset classes and business lines. Hammad has more than 26 years of experience in corporate finance, investment banking, private equity, structured credit solutions, real estate, and asset management, and throughout his career he has led several multi-bn dollar regional and cross-border transactions in MENA, US, Europe and Asia across multiple sectors and asset classes along with a proven track record of exits. His transaction expertise includes mergers and acquisitions, IPOs, listings, secondary offerings, private placements, special situations and debt raising. In addition, he is a growth strategy and business development expert. In his various capacities, he has led the setup of several financial institutions and also served on advisory and executive committees and multiple portfolio companies boards.

Hammad has an in-depth understanding of complex structures across multiple jurisdictions and rolled out regionwide multi-strategy fundraising programs through his significant experience of institutional investor interaction and extensive network of banking, private equity, sovereign and high net worth relationships. Prior to joining GFH in 2016, Hammad was a Partner at Ernst & Young MENA and their Transaction Advisory Leader for Bahrain. He was also the CEO of Ernst & Young Corporate Finance, Bahrain. Hammad spent more than 13 years with Ernst & Young advising a wide range of clients including financial institutions, sovereign wealth funds, private equity and real estate investment firms, governments, family businesses and high net worth individuals on their investment, capital raising, performance improvement, restructuring and strategy. Hammad is a CFA charter holder from the CFA Institute USA, a fellow member of the Association of Chartered Certified Accountants of the UK, and FCA from the Institute of Chartered Accountants of Pakistan.

Nael Mustafa
Chief Executive Officer, GFH Partners
Co-Chief Investment Officer - Real Estate

Nael Mustafa is the Chief Executive Officer of GFH Partners Ltd., the real estate asset management arm of GFH Financial Group that provides real estate asset management, investment and advisory services. Nael also serves as the Co-Chief Investment Officer - Real Estate of GFH Financial Group, where he is responsible for developing and executing the Group's global real estate investment strategy and oversight of its growing portfolio of assets across the Middle East, Europe and the US. Nael has more than 31 years of experience in investment banking with a proven record in regional and international alternative investments.

Prior to joining GFH in October 2020, Nael spent 17 years at Arcapita in a number of senior positions. Most recently, he was Managing Director for Strategic Investments & Business Development, a Member of the Global Investment Committee and a Board Member of Real Estate Funds and Private Equity. During his tenure at Arcapita, Nael led the Middle Eastern Real Estate platform which oversaw the launch and management of over $1bn of logistics assets funds in the region, served as a member of the global real estate executive committee and help the board membership and active management position in a number of international real estate portfolios and businesses owned by Arcapita. Previously, Nael was the Head of Corporate Finance at SICO Bank in addition to working with BNP Paribas and GM TAIB Securities in Bahrain.

Nael is a Charted Financial Analyst and holds a B.Sc in Accounting and Finance from the University of Bahrain and an MBA from Edinburgh Business School.

Razi Almerbati
Chief Executive Officer, GFH Capital S.A.
Group Chief Placement Officer

Razi Almerbati is the CEO of GFH Capital S.A. and the Group Chief Placement Officer of GFH Financial Group. He brings to his role more than 21 years of banking and finance experience including a significant track record in Islamic investments and advisory. His areas of expertise include private banking and wealth management as well as private equity. Before joining GFH, Razi was the Head of Investment Development & Distribution for the GCC region at The First Investor in Qatar, a subsidiary of Barwa Bank. Prior to that, he was the Regional Director of the Investment Advisory Group of Abu Dhabi Investment House.

Razi is currently a board member of Esterad Investment Company and the Chairman of the board's Audit & Risk Committee (ARC).

Sh. Hala bint Mohammad Al Khalifa
Chief Executive Officer, Nuwah Foundation

Sheikha Hala bint Mohammed Al Khalifa serves as the CEO of Nuwah Foundation, bringing with her a depth of experience in culture and heritage preservation, community building and knowledge sharing. Her career spans both as a practicing artist and a notable figure in the cultural sectors, impacting local and international communities profoundly. Through various programs, exhibitions, public art commissions, and publications, she has utilized her artistic insight and dedication to foster enlightenment, education, and inspiration through art.

Her dedication to the museum field has enriched her artistic perspective, leading her to spearhead innovative programs and projects. She has a deep passion for museum education and is committed to leveraging diverse collections for enriching experiences. She champions the fundamental role of cultural institutions in disseminating knowledge, sharing history's richness, and nurturing creative minds, contributing to community growth. Sheikha Hala's vision emphasizes the importance of cultural institutions in storytelling, thematic development, and disseminating knowledge and beauty.

As CEO of Nuwah, Sheikha Hala is spearheading strategic development and nurturing key partnerships, driving the Foundation's mission to support meaningful change in communities both regionally and globally.

Educated at Tufts University & The Museum School of Fine Arts in Boston, with a Bachelor's degree, and holding an MFA in Arts from The Slade School, UCL, London, Sheikha Hala made a deliberate choice to actively engage in the fields of culture and arts. Her journey includes prestigious roles in various institutions and the development of grassroots projects, such as the Fire Station Artist in Residence in Doha, Qatar, and the establishment of educational programs for the Museum of Islamic Arts in Doha, Qatar. She also played a pivotal role in the creation of two newly designed art and archeology galleries at the new airport in the Kingdom of Bahrain.

Fatema Kamal
Chief Executive Officer, Britus Education

Fatema Kamal is the Chief Executive Offer at Britus Education and is a Senior Executive Director at GFH Financial Group, leading on the Group's education investments. She has played an instrumental role in the operational transformation of the British School of Bahrain and other education assets in GFH's portfolio. Fatema has 22 years of working experience and a strong track record of sourcing, structuring, advising and managing private equity. She has in depth field experience in the financial sector specializing in investment structuring, strategic and organizational planning, tax structuring oversight, Sharia product structuring, joint venture negotiation, business development and project management.

Prior to joining GFH, Fatema was holding the position of Senior Executive Director of Investment Banking in Global Banking Corporation BSC. She also worked as an auditor with KPMG Bahrain. Fatema holds a master's degree with honors in Business Administration from the University of Strathclyde, Glasgow, United Kingdom, and a bachelor's degree in Accounting with honors from the University of Bahrain. Fatema is also a qualified and licensed CPA from The American Institute of Certified Public Accountants, and CIA from The Institute of Internal Auditors.

Majed Al Khan
Chief Executive Officer, Infracorp

Majed AlKhan is a renowned businessman who brings more than 23 years of extensive experience in real estate private equity and assets management to Infracorp. He is a recognized financial engineer with more than 1 million square meters of completed flagship developments under his leadership.

Majed's objective is to lead Infracorp to be recognized as one of the key international groups specializing in developing and investing in sustainable social infrastructure projects through creating a platform whereby stakeholders can achieve wealth optimization. Majed chairs and holds a number of directorships including Chairman of Gulf Holding Company (GHC), Chairman of ASK Real Estate W.L.L., board member of Balexco B.S.C, Falcon Cement B.S.C., Tunis Bay Project Company and Royal Parks Marrakech.

Majed holds a B.A. (with honors) in International Finance and Accounting from Newcastle's Northumbria University at Newcastle, England and had taken executive roles in HSBC Middle East and Inovest Bahrain prior joining Infracorp. He was also named one of Forbes Middle East's Most Impactful Real Estate Leaders of 2024, leading the Bahraini market.

Dr. Ahlam Zainal
Chief Executive Officer, Al Areen Holding

Dr. Ahlam Zainal serves as the Chief Executive Officer of Al Areen Holding, a subsidiary of GFH Financial Group, dedicated to the development of the transformative Al Areen desert project in Bahrain. With over 16 years of experience in the real estate investment and development sector, Dr. Zainal has a notable history of bringing both public and private design and infrastructure projects to life. She has held various senior roles at leading Bahraini real estate companies, including Infracorp, Amlak Company, Bahrain Real Estate Investment Company (Edamah), and Ithmaar Development Company.

Appointed in 2023, Dr. Zainal leads the strategic development of Al Areen Holding, focusing on establishing it as a premier destination for hospitality, entertainment, and healthcare. This involves overseeing the expansion of the Al Areen masterplan, which spans approximately two million square meters near the Al Areen Wildlife Park and Reserve. This ambitious plan includes significant attractions such as the Lost Paradise of Dilmun Water Park and the Raffles-operated Al Areen Palace and Spa.

Holding a Master's degree in Architecture in Urban Design from Harvard University and a doctorate in Urban Engineering from the University of Tokyo, Dr. Zainal's passion is focused on delivering solutions that foster a symbiotic interconnection between holistic sustainability and urban development.

Salem Patel
Managing Director - Debt & Capital Markets,
Asset Management

Salem Patel is Managing Director, Private Credit and Debt Markets for GFH Financial Group. He is responsible for managing the bank's proprietary private credit assets. Salem is also a member of the bank's Management Investment Committee and ALCO. He brings over 25 years of extensive local and international financial industry experience to the Group having previously worked in the Financial Services Division with Accenture in London and prior to this as a Financial Analyst with LongView Partners, London. Salem began his career working in Equity Research at UBS and Societe Generale.

Salem currently holds a number of Directorships including Roebuck Asset Management, Student Quarters, and Big Sky Asset Management. He graduated from the City University Business School in London with a B.S.C (Hons) in Business Studies specializing in Finance and has obtained a number of certifications including: the Islamic Finance Qualification (IFQ) and the Securities and Futures Authorities Registered Representative (SFA). He has also passed all three levels of the Chartered Financial Analyst (CFA) program and recently completed the Senior Executive Leadership Program at Harvard Business School.

Ayman A. Zaidan
Group Chief - Treasury & Financial Institutions

Ayman Zaidan serves as the Group Chief of Treasury & Financial Institutions, leveraging over three decades of experience in the financial sector to drive strategic growth and operational excellence. His recent role as Deputy CEO & Chief Investment Officer at Qatar First Bank (QFB) was marked by significant achievements, including leading a strategic overhaul focusing on fee income business model that returned the bank to profitability and increased its assets under management by $1 billion. Under his leadership, QFB saw a remarkable increase in fee income revenue, demonstrating his capacity to generate sustainable growth.

Prior to QFB, Mr. Zaidan excelled as General Manager of the Treasury Group at the National Bank of Kuwait, where he enhanced the bank's treasury operations and income diversification strategies. His career also includes transformative roles at First Energy Bank in Bahrain, where he was instrumental in developing Islamic finance products and improving the bank's funding strategies.

Mr. Zaidan's professional journey began at the Bank of Jordan, where he quickly rose to become Chief Dealer. He holds a BSc in Accounting and a minor in Business Administration from the University of Jordan. Fluent in both Arabic and English, Mr. Zaidan's blend of strategic vision and practical execution skills make him a key asset to our leadership team, guiding our financial strategies to new heights on the global stage.

Osama Ali Nasr
Chief Technology Officer
GFH Financial Group & Khaleeji Bank

Mr. Nasr is a seasoned professional with more than two decades of experience in the banking industry, where he has honed his skills in the fields of technology and information. Over the course of his career, he has faced numerous challenges, rigorous transformations, continuous innovations, and significant advancements in technology.

Mr. Nasr started his journey in the banking sector as a Senior System Analyst for 3 years, where he demonstrated exceptional technical expertise. He then transitioned into a functional consultant role, one where he served for 7 years and gained valuable experience in providing clients with strategic guidance.

After this, Mr. Nasr took on administrative roles at BisB where he served as Senior Manager, Assistant General Manager, Head of Information Technology, and Chief Information Officer for a total of 15 years. During his tenure, he developed and implemented innovative solutions to streamline operations and enhance client experience.

Mr. Nasr's banking experience has continued to grow, and he now holds newer responsibilities and positions at GFH Financial Group as Group Chief Technology Officer and at Khaleeji Bank as Chief Technology Officer. Mr. Nasr holds a bachelor's degree in Computer Science from Isra University and a master's degree in ISM from the University of Liverpool.

Muneera Isa
Head of Human Resources

Muneera Isa, Head of Human Resources (HR), manages employee strategies, organizational development, talent acquisition, succession planning, leadership development, talent retention, career planning and progression, objectives and performance management, training, compensation, benefits and rewards, ESG, organizational culture, change management and employee experience in addition to regulatory compliance, policy making and the overall implementation of the HR strategy for the group. Muneera is a seasoned HR professional, bringing the strength of more than 21 years of extensive experience to the Group having worked with regional and international financial institutions in the Kingdom of Bahrain including Bahrain Mumtalakat Holding Company, Capivest and BNP Paribas.

She holds a bachelor's degree in English Literature from the University of Bahrain, a CIPD Level 5 Diploma in Human Resource Management from the Chartered Institute of Personnel and Development (CIPD), and a Master's Certificate in Human Resource Management from the Society for Human Resource Management (SHRM).

Muneera has also completed the "Strategic Leadership in the Era of Disruption" executive programme at Saïd Business School, University of Oxford.

Mariam Jowhary
Head of Compliance & AML

Mariam Jowhary joined the Group in late 2019 as Head of Compliance and AML, responsible for establishing and maintaining a robust and effective compliance and corporate governance framework across the Group that complies with regulatory requirements and industry legislation. She works closely with the CEO and other members of the Group's executive management and reports independently to the Board Audit & Risk Committee.

Mariam is also assigned as the Complaint Handling Officer at the Group in addition to her responsibilities for ensuring compliance with the rules and regulations of the CBB, the Bahrain Bourse, the Dubai Financial Market, Abu Dhabi Securities Exchange, the UAE Securities and Commodities Authority, the Boursa Kuwait and the Kuwaiti Capital Markets Authority. Leveraging 20 years of professional experience, she has significant expertise in the field of compliance and has previously worked with Central Bank of Bahrain for more than 14 years. She holds a B.Sc. in Banking and Finance (with honors degree) from the University of Bahrain, Advanced Islamic Banking Diploma from BIBF, as well as APRM & CIPA Professional Certifications.

Osama Janahi
Head of Information Technology

Osama Janahi is the Head of Information Technology. He has more than 22 years of experience with an exceptional business understanding and excellent project management skills, who provides leadership, vision, direction, and management to the entire IT department including application, development, and infrastructure teams. Responsible for anticipating future needs and delivering enhanced solutions across all departments and subsidiaries. Customer orientated and capable of driving change through tracking, vetting and implementing creative and modern technology solutions that is relevant to the industry, security, efficiency and the business. A strong believer that IT should partner with business to improve productivity and efficiency of the organization.

Mr. Janahi holds a B.Sc. in Computer Science from the University of Bahrain along with other IT technical and non-IT professional certification like CISA, ITIL, Oracle, and others. He has some specific banking business and accounting knowledge which he gained through his work in Al Baraka Bank and Arthur Anderson.

Mohammed Abdulmalik
Senior Executive Director - Placement Management (Qatar Market)

Mohammed Abdulmalik, Head of Placement Management, Placement & Relationship Management, and Head of Qatar Market, shapes and implements placement strategies and develops business models designed to capitalize on current market dynamics and potentials. In addition to managing the placement function of the Group, he is currently a Board Member of Capital Real Estate Projects and Sheffield Private School.

A well-versed investment banker, Mohammed brings 23 years of industry experience, having held a number of roles both within GFH, where he leveraged his extensive network of HNWI, FI's and Sovereign Wealth Funds to market Group products and services and contribute to the investment placement business. Prior to joining the Group, he held a number of roles in financial control and auditing with Arthur Anderson, Ernst & Young, and HSBC. He holds a B.Sc. in Accounting from the University of Bahrain.

Ahmed Jamsheer
Head of Treasury Investments

Ahmed Jamsheer is the Head of Treasury Investments, where he is managing the Groups investments in fixed income, alternative investments, equities, and structured products. Ahmed brings to his role more than 17 years of diverse experience in investments which includes managing direct and complex financial products, equities, alternative investments, special situations, debt capital, derivatives, asset management, restructuring, private equity and real estate.

Prior to joining the Group in 2016, he spent six years at Promoseven Holdings as Head of Investments and Finance, managing the company with an annual turnover of more than US$1bn. Previously, he held other senior executive management roles at Fortuna Company and other regional corporations relating to investment management.

Ahmed holds a Master of Science in Finance with high distinction and a Bachelor of Science in Finance with honors from Bentley University, Waltham, MA, U.S.

Khaled Basri
Senior Executive Director - Placement Management (UAE & Oman Market)

Khaled Basri is a Senior Executive Director in the Placement & Relationship Management at the GFH Financial Group. He is responsible for implementing the Group's investment relationship management and marketing strategies and the meeting of targets for the sale of the Group's products and services. He focuses primarily on identifying, establishing and maintaining strong relationships with prospective and existing clients. Khaled brings nearly two decades of regional and international experience in finance and investment to the role across both conventional and Islamic markets.

Prior to joining GFH in 2018, Khaled served most recently as an Executive Director and Member of the Investment Committee at ADCORP where he oversaw client relationships and worked in close collaboration with the Investment Department in sourcing, structuring and the analysis of deals. Previously, he was a Senior Vice President, Client Coverage & Investment Banking at ADS Securities and a Senior Manager of Investments at Baniyas Investment & Development Company. Khaled has also held a number of other investment roles at European Islamic Investment Bank Plc and Esterad Investment Company BSC.

Khaled is a Chartered Financial Analyst and holds an Undergraduate (Honours) Degree from North Umbria University, Newcastle in Management (Newcastle Business School).

Mazin AlGhareeb
Senior Executive Director - Placement Management (Kuwait Market)

Mr. Mazin brings to his role more than 24 years of experience in investment and retail banking, corporate finance, capital markets and currently is a Senior Executive Director of Placement and Relationship Management for GFH Financial Group.

He is responsible for overseeing the placement of the Group's financial products and investments in the Kuwait market. Mr. AlGhareeb formally served as a board member representing GFH Group Gulf North Africa, Gulf Holding Company, Injazat Technology Fund, and Bashaer Equity Fund.

Having joined the Group in 2010, he has served GFH and its wholly owned investment banking subsidiary, GFH Capital, in a number of senior capacities. This includes Head of Capital Markets and part of the placement & wealth management department. He was also Group Head of Treasury & Capital Markets between 2013 and 2018.

Previously, Mr. AlGhareeb was Regional Head of Wealth Management at GBCORP, worked in Corporate Relationship Management at Shamil Bank (Formally Faisal Islamic Bank) and began his career in 1999 with HSBC Bank Middle East. He holds a Bachelor of Business Administration degree from Saint Edward's University in Texas, USA.

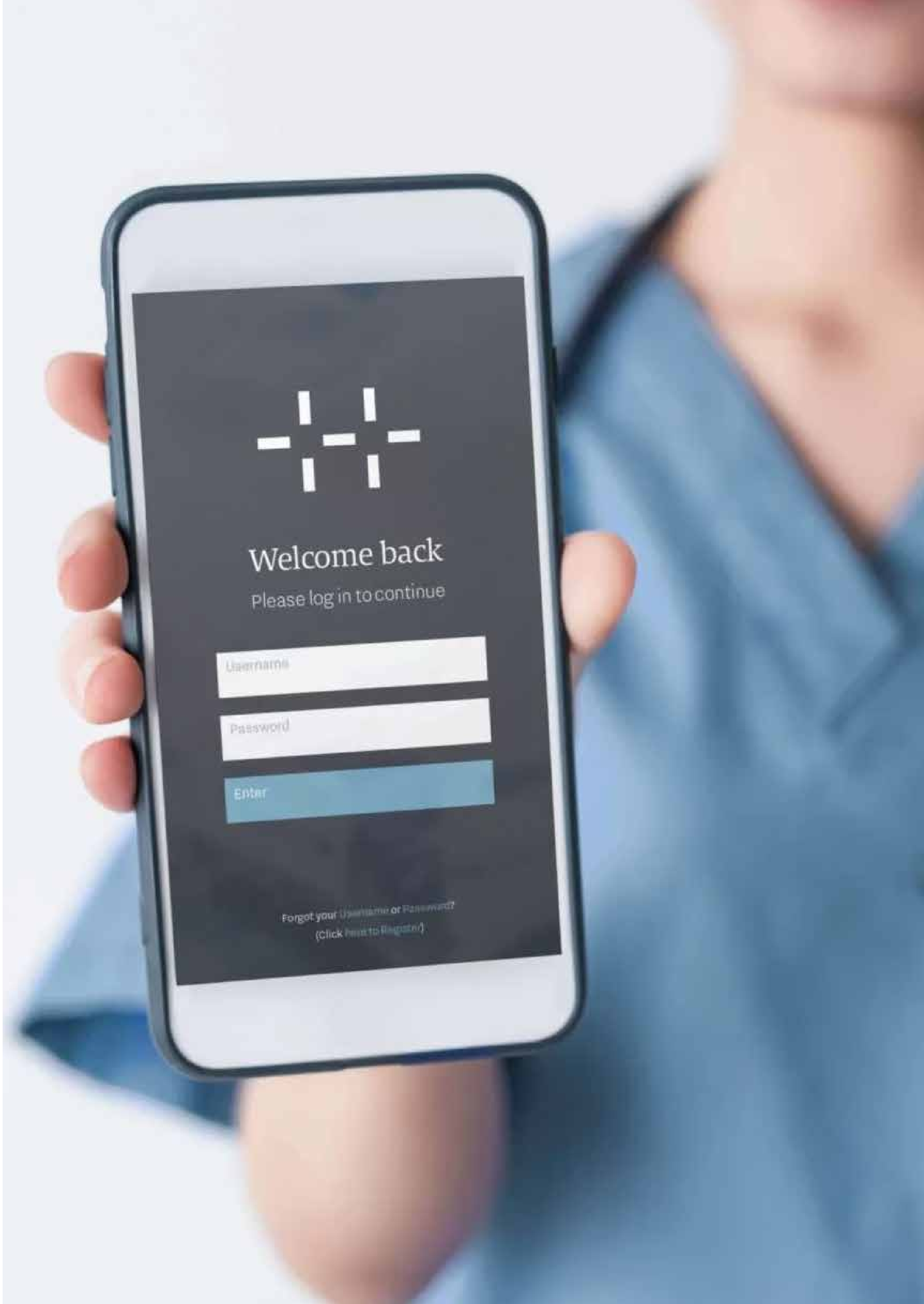
Mohamed Al Tamimi
Senior Executive Director - Placement Management (Riyadh Market)

Mohamed Al Tamimi is a Senior Executive Director in the Placement & Relationship Management team, heading the Riyadh Market. He brings to his role more than 16 years of experience in the investment banking and retail banking sectors. Prior to joining GFH Financial Group, Mohamed held a position as Investment Advisor in Takaud Savings and Pensions, as well as positions at Ithmaar Bank and HSBC Bank.

Mohamed holds a Bachelor of Science degree in Financial Services from Bradford University in the United Kingdom. Mohamed is also a certified Series 7 license holder, with expertise in securities trading, wealth management, investment risk and equity.

Dr. Mohamed Manasra
CEO of Healien Healthcare Platform

Dr. Mohamed is the CEO of Healian Healthcare platform, fully owned by GFH Financial Group. In addition to that, Dr. Manasra established and founded Trust Vision Group in 2017. He is a veteran doctor with over 21 years of experience in medicine including 16 years in conceptualizing, developing, operating and successfully exiting healthcare businesses in Abu Dhabi, Al Ain and Western Emirates region. Prior to founding Trust Vision, he worked in partnership with Al Noor Hospital in 2013 and with Medi Clinics Hospital Group in 2016.



Hugh Macdonald-Brown
Chief Executive Officer

Hugh is Co-Founder and CEO of Roebuck Asset Management and has jointly led the company since inception in 2009. Hugh is responsible for the overall investment strategy of Roebuck.

Hugh is an expert in UK and European capital markets, primarily in the logistics and office sectors and has transacted in excess of €3.25 bn. He has extensive knowledge of, and key relationships, with investors, occupiers, developers and lenders, active across all of Roebuck's target investment markets.

Before founding Roebuck Hugh worked for BNP Paribas Real Estate in the Logistics Capital Markets team, advising a variety of institutional clients on buy/sell investment and development opportunities.

Hugh has 18 years experience in investment and asset management having commenced work in 2005 and is a fully qualified member of the Royal Institution of Chartered Surveyors.

Hugh holds a BA History in University of Newcastle & MSc Property Valuation & Law from Cass Business School, London.

Nick Rhodes
Chief Operating Officer

Nick is Co-Founder and COO of Roebuck Asset Management and has jointly led the company since inception in 2009. Nick is primarily responsible for the management of all real estate transactions and corporate operational matters.

Nick has extensive experience in undertaking and structuring complex transactions in both the UK and Europe with a wide range of institutional capital partners. Nick also oversees all tax and corporate structuring during pre-acquisition due diligence and post closing. Over his career he has transacted more than €2.75 bn, predominantly in the logistics and offices sectors.

Before founding Roebuck Nick worked for a private investor and before that Cluttons LLP, where he worked in investment valuation and asset management where he gained significant transactional experience in the UK and Europe.

Nick has 18 years experience in investment and asset management having commenced work in 2005 and is a fully qualified member of the Royal Institution of Chartered Surveyors.

Nick holds a BA Geography in University of Newcastle & MSc Property Valuation & Law from Cass Business School, London.

Jason L. Signor
Founder and CEO

Jason is the Founder and CEO of Big Sky Asset Management. He has spent his career exclusively in the healthcare real estate industry and is a well-established thought leader in the medical office and senior living sectors. Jason began his career as a civil engineer designing hospitals in Nashville, Tennessee. After graduate school, he ventured into medical office development and found his niche organizing physicians into real estate partnerships. Since then, he has developed or acquired over seven mn square feet of healthcare real estate in 24 states valued in excess of $2 bn. Jason follows a hands-on approach capitalizing on his deep understanding of the underlying drivers of value.

Prior to starting Big Sky, Jason founded Caddis Partners, LLC in early 2008 and was its CEO, largest shareholder, and sole managing partner from its inception until May of 2020. During his tenure, Jason grew Caddis from a small boutique developer to one of the largest Healthcare Real Estate platforms in the United States.

Jason graduated with a BS in Civil Engineering from Texas A & M University and an MBA with honors from Southern Methodist University.

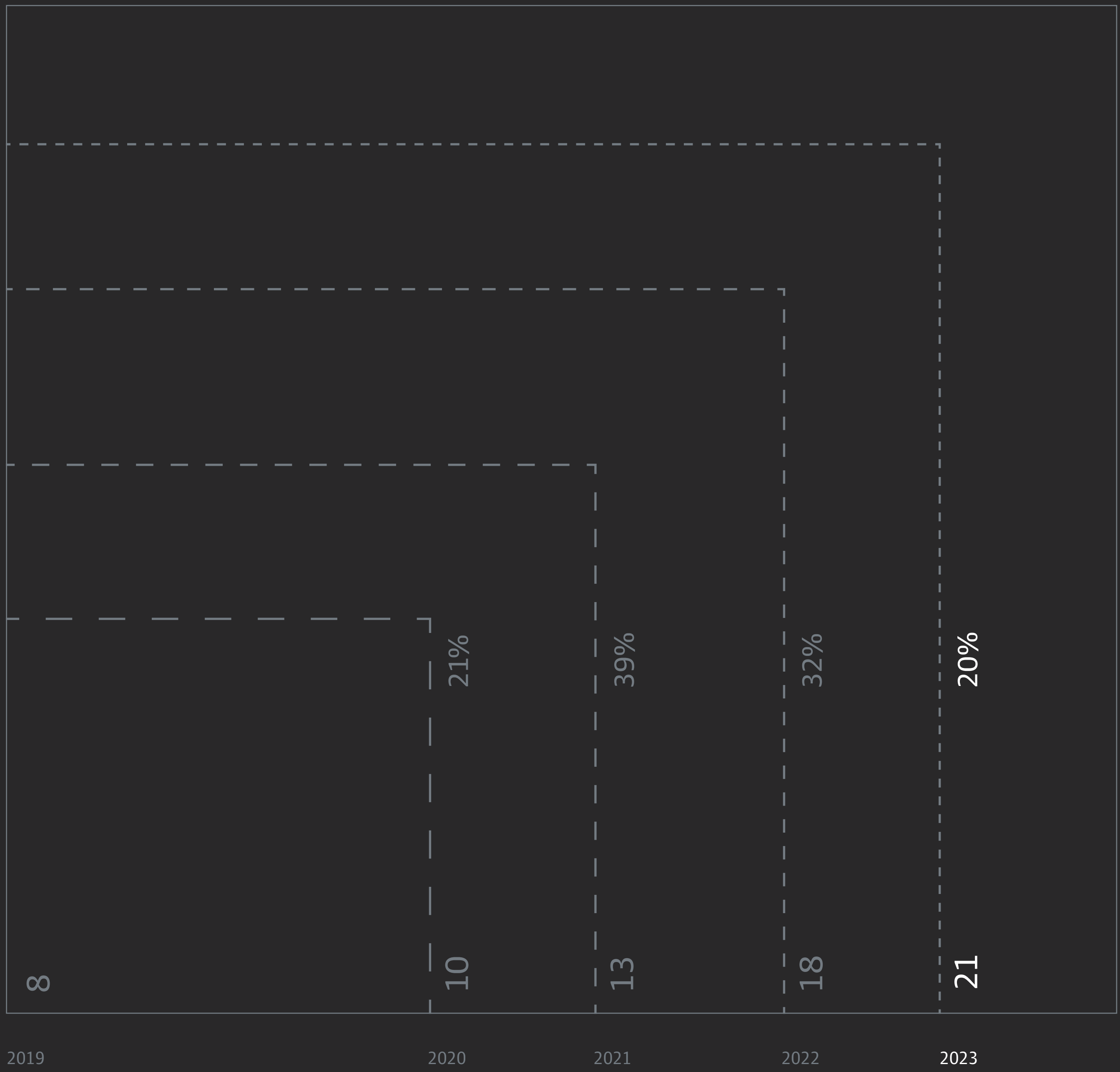
Andy Feinour
President & CEO

Andy founded Student Quarters in 2013 and has led the firm as President & CEO since its inception.

Under Andy's leadership, the company has assembled a portfolio of over 9,000 beds and is now recognized as one of the leaders in the student housing sector. Andy's primary responsibilities include building the Student Quarters' team and raising capital. In addition, Andy serves on both the Investment Committee and Board of Directors.

Prior to starting Student Quarters, Andy was a Senior Vice President at Carter (2009-2012), and a Vice President at Holder Properties (2001-2008). Andy also spent four years as a Project Leader at The Boston Consulting Group, before getting into real estate.

Andy earned a Bachelor of Science in Commerce from the University of Virginia in 1992, and a Master of Business Administration (MBA) from the Darden School of Business at the University of Virginia in 1997.



$611

661mn in Consolidated Revenue in 2023

20%

20% Portfolio Growth 2022 - 2023

GFH Financial Group enjoys strong liquidity, capital and assets position, with a 9% growth in liquid assets during the year. Total Assets and Funds under Management of the Group also grew by 20% in 2023 to around $21.2 bn. With a 10.4% Return on Equity and 66% Cost to Income Ratio, GFH delivers value to investors and shareholders whilst ensuring organizational efficiency.

_Financial Highlights

The applied analytical intelligence of the last 5 years continues with our highly diversified portfolio experiencing continued expansion across all our business lines.

Commercial Banking

21%

Treasury + Proprietary Investments

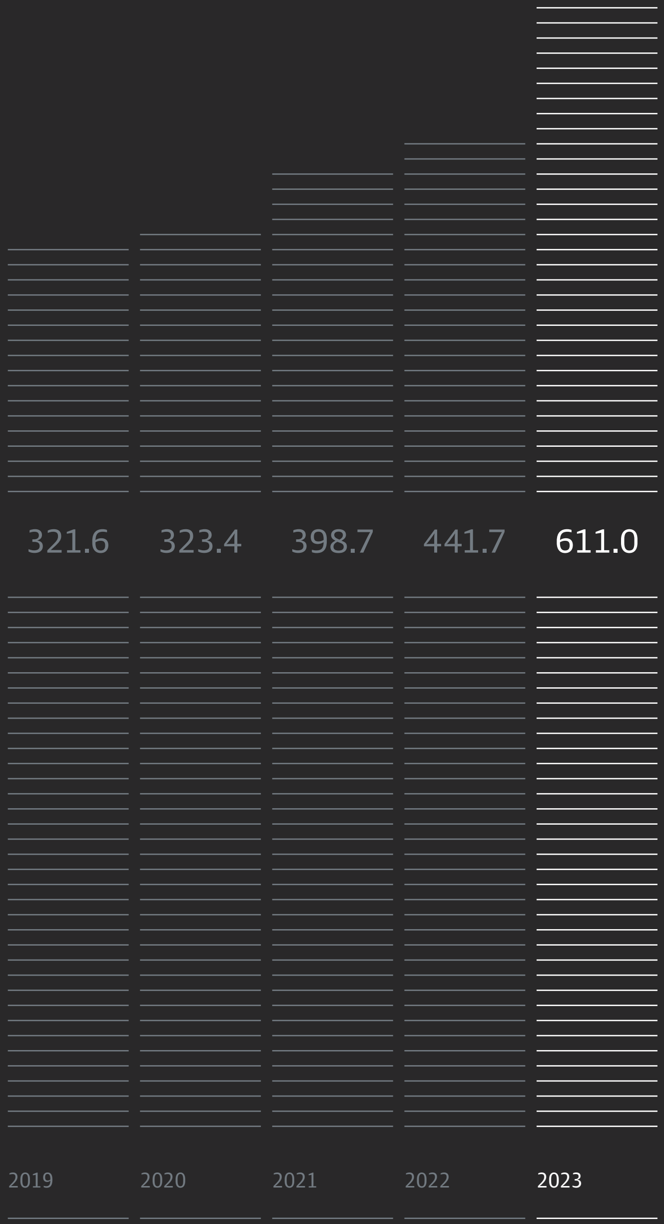
33%

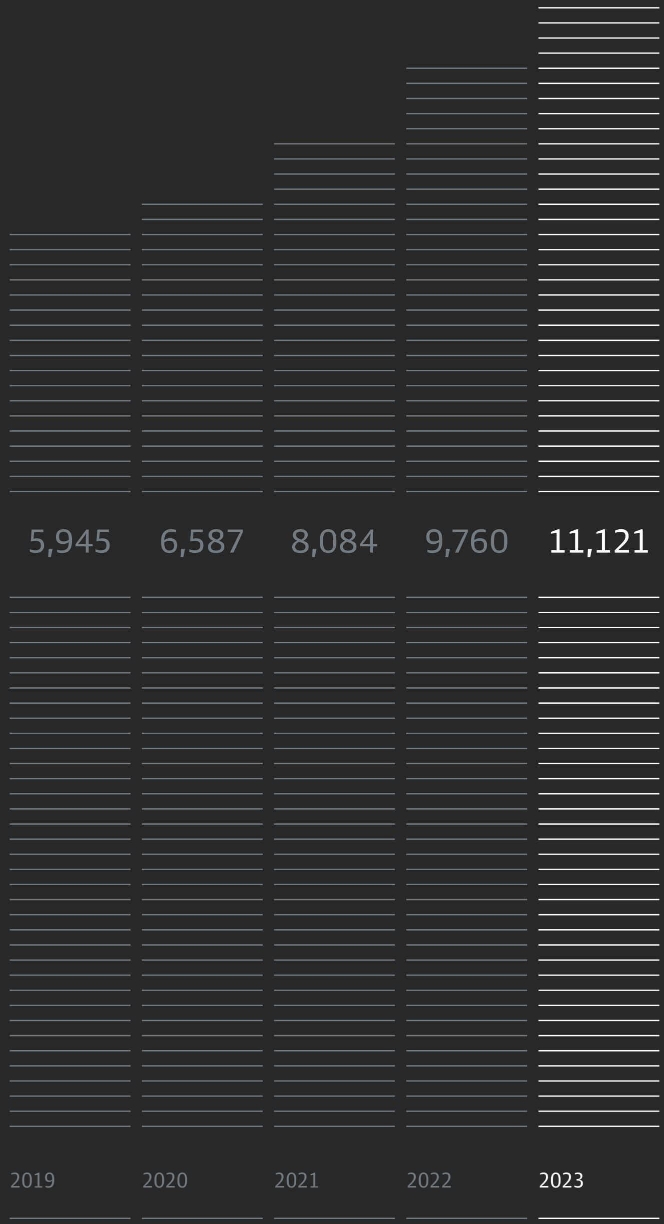
Investment Banking

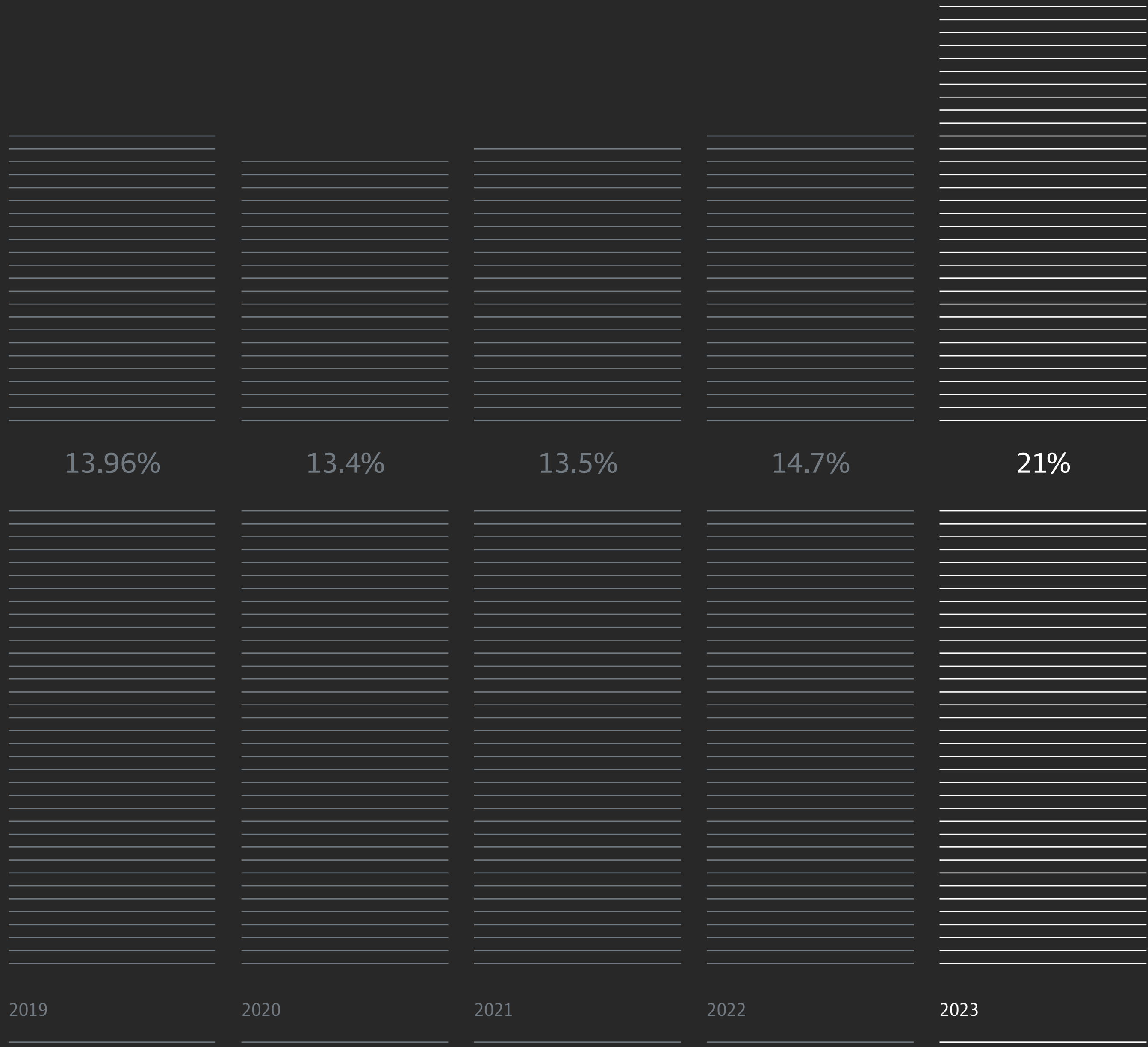
46%

Total Portfolio Value

21bn







+38%

Turnover

Total Turnover Grew from $441.7mn to $611.0mn

+14%

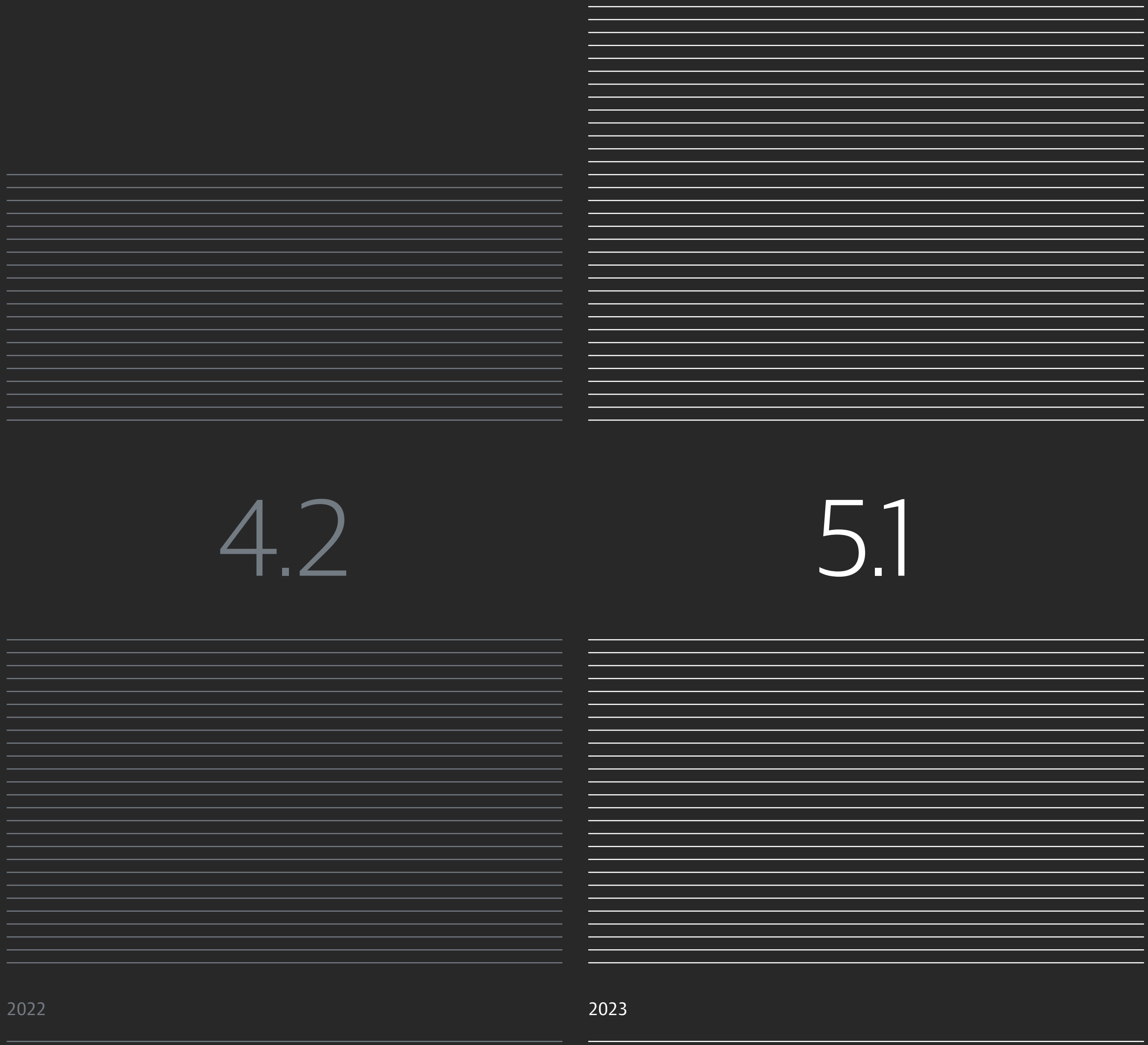
Assets

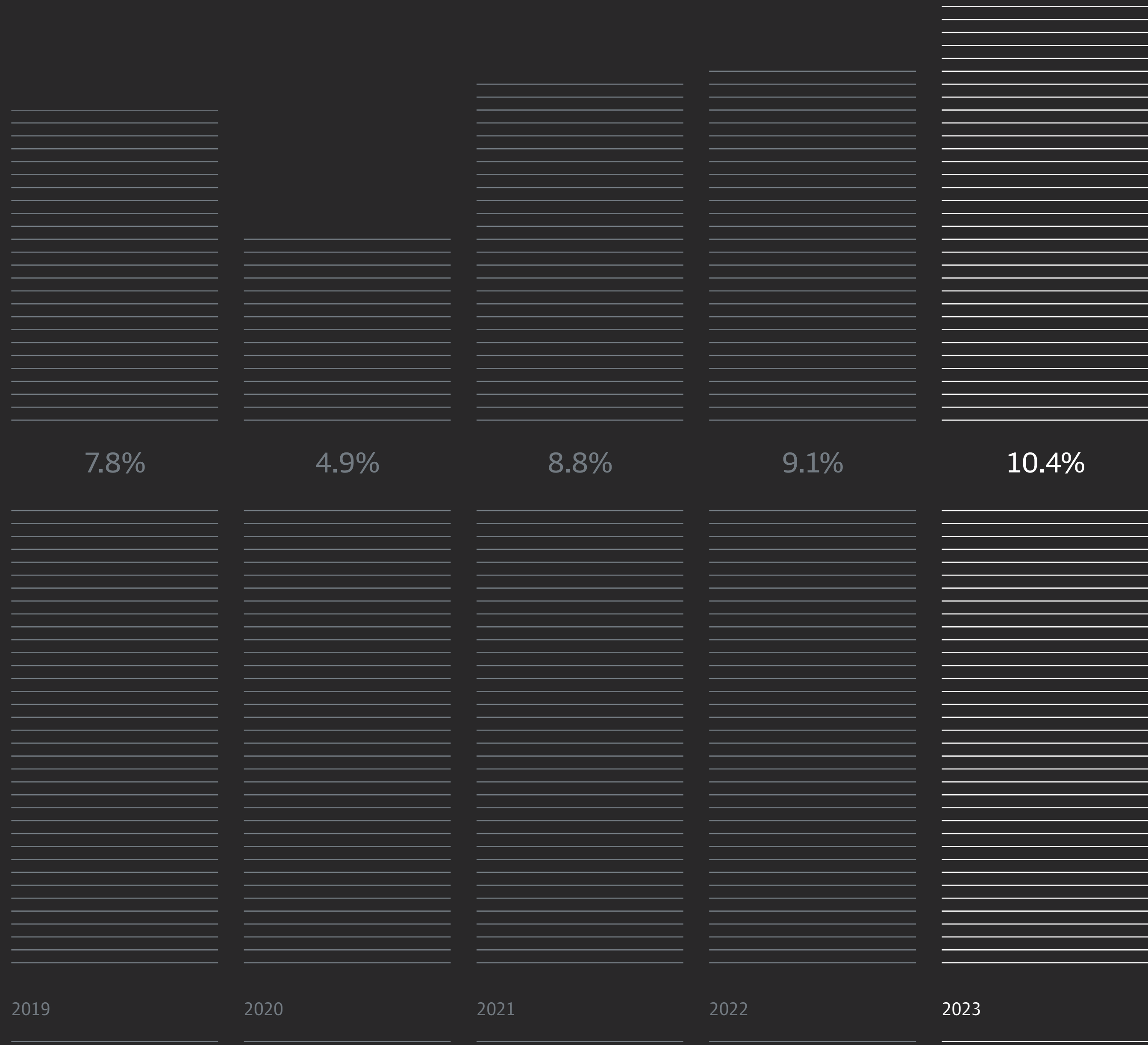
Total Assets Grew from $9,760bn to $11,121bn

+43%

Capital Adequacy

Capital Adequacy ratio up by nearly 6.3%.





+21.4%

Treasury Portfolio

The Group's Treasury Portfolio has grown over the last four quarters, increasing its strength by nearly 21.4%, a solid contribution to overall GFH's performance.

+14.3%

Return on Equity

The Group's Return on Equity has experienced positive growth increasing 14.3% over the last 12 months.

Ghazi Faisal Ebrahim AlHajeri
Chairman of the Board

_Chairman's Report

In a year marked by resilience and strategic foresight, GFH Financial Group has not only navigated the complexities of the global economic landscape, but also achieved significant growth and diversification across its operations and investments.

Dear Shareholders,
On behalf of the Board of Directors of GFH Financial Group, I am pleased to present the Group's Directors' Report for the fiscal year ended 31 December 2023. The report demonstrates the strong progress made on transforming GFH into a diversified regional financial group, a journey we began nearly a decade ago.

2023 has been another remarkable year of growth and profitability despite the unpredictable market conditions and regional geopolitical tensions. This is a testament to the Group's commitment, dedication, and focus. The Group has been agile and innovative in its approach and has constantly refined its operating model in order to adapt to external market conditions and effectively navigate market disruption.

Unwavering Strategic Focus
Our robust strategy has provided us with the stability needed to continue expanding our global footprint in support of top and bottom-line growth, whilst also remaining resilient.

We continue to put the interests of our investors and shareholders at the heart of our decision making process and remain committed to sustainable progress across our business including our investment banking, commercial banking, proprietary investments and treasury businesses in order to deliver additional value to all our stakeholders.

Continued Business Growth

Aligning with macroeconomic trends, we focused on expanding our portfolio of income generating assets in the GCC, where growth is expected to outperform most other global markets in 2024 due in part to higher oil prices and government spending on national development plans. Markets including Saudi Arabia, UAE, and Bahrain offer significant opportunities. We consider these as core markets for future growth, where we can continue to capitalize on our on-the-ground presence and deep market knowledge.

As well as focusing on the GCC, we continued to broaden our investment portfolio in key global markets. The Group has made significant portfolio investments, in addition to acquiring strategic stakes in leading asset managers, which will offer additional platforms to access highly promising opportunities. Today our assets span across the GCC, UK, Europe and the US. Throughout the year, our portfolio continued to perform robustly, benefiting from our focus on defensive, recession-proof sectors that have been effective in creating value for investors and shareholders.

The launch of GFH Partners, our specialist dedicated global real estate investment arm, represents a landmark milestone in our overall transformation journey. GFH Partners currently has US$6 billion in assets in its core markets, which include leading specialist asset managers in key sectors such as logistics, student living, and medical offices in the US and Europe.

Strong Financial Performance

Our dedication, focus, and robust business strategy, sustained strong financial performance for 2023. We reported enhanced profits and significantly increased income. The Group's total consolidated revenue was US$369.53 million compared with US$ 297.8 million in 2022, reflecting a year-on-year increase of 24.1%. The Group reported a consolidated net profit of US$105.2 million in 2023 compared to US$97.7 million from the previous year, reflecting an increase of 7.7%, and a net profit attributable to shareholders of US$102.9 million compared with US$90.3 million for the previous year, an increase of 13.9%.

The Group's total assets for the year grew from US$9.76 billion in 2022 to US$11.12 billion in 2023, an increase of 13.9%. The Group's Total Assets and Funds Under Management (AUM) increased from US$17.0 billion in 2022 to US$21.0 billion in 2023, marking a year-on-year increase of 23.5%. The Group also ended the year with a Capital Adequacy Ratio of 21.04% and a Return on Equity (ROE) ratio of 10.4%. In the twelve months ended December 2023, the Group successfully raised more than US$5.56 billion across its investment banking and treasury business lines.

Credit Ratings Reaffirmations

Further positive reflections of our performance were provided by credit rating agencies. Fitch Ratings affirmed our Long- and Short-Term Issuer Default Ratings (IDR) at 'B' and confirmed its outlook on Long-Term IDR as Stable. Capital Intelligence Ratings also affirmed GFH Financial Group's Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) at 'BB-' and 'B', respectively, with Outlook on the LT FCR remaining Stable.

These ratings reaffirmations underscore our resilient business model, future-proof strategy, and strong financial performance. We are proud of the confidence ratings agencies and shareholders have consistently shown in GFH.

Sustainability and Community Commitments

We are proud of the tangible outcomes of our ESG commitments, which drive further sustainable growth and positive social impact. GFH is an integral part of Bahrain's development and community, sponsoring and supporting important projects and high-profile sporting events.

Globally, GFH is also an important voice at internationally significant gatherings focused on impact and change. We recently joined the Future Investment Initiative Institute as a Strategic Partner, and the World Economic Forum as an Associate Partner, contributing to crucial discussions on shaping the future. This global status reflects our position as a major international player as well as a leading regional financial institution.

Dividend Recommendation

As a result of GFH's robust performance during the period, the Board has recommended a total cash dividend of 6.2% on par value for our shareholders.

Future Outlook

As we move ahead, we will continue to prudently grow our portfolio of investments and strategic assets across our key markets of focus in the region and internationally. Having ended the year with positive momentum, we look forward to delivering greater value for our investors and shareholders in 2024 and beyond.

Acknowledgments

On behalf of the Board of Directors, we are immensely grateful for the leadership of His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and Prime Minister, who have provided a stable environment for Bahrain's financial sector to thrive.

I also express our appreciation for the Central Bank of Bahrain and the Government of the Kingdom of Bahrain for facilitating a robust regulatory environment that enables financial institutions such as ours to innovate and grow.

Further, I sincerely thank our investors and shareholders for their continued confidence in our Group and operational model. Finally, the Board is tremendously proud of the entire GFH team for delivering such strong performance in 2023 and remains confident in their ability to execute our strategy in 2024.

In line with the requirements of Article 188 of the Commercial Company Law, we are pleased to attach the remuneration of members of the Board of Directors and the Executive Management for the fiscal year ending 31 December 2023.

First:

Remuneration of the Board of Directors

Name	Fixed remunerations: Remunerations of the Chairman and BOD	Fixed remunerations: Total allowance for attending Board and Committee	Fixed remunerations: Others	Fixed remunerations: Total	Aggregate amount (Does not include expense allowance)
First: Independent Directors					
Ghazi Faisal Ebrahim Alhajeri	113,100	100,000	-	213,100	213,100
Fawaz Al Tamimi	75,400	50,000	-	125,400	125,400
Ali Murad	94,250	50,000	-	144,250	144,250
Edris Mohd Rafi Mohd Saeed Alrafi	94,250	50,000	-	144,250	144,250
Darwish AlKetbi	75,400	50,000	-	125,400	125,400
Yousif Abdulla Taqi	94,250	50,000	-	144,250	144,250
Second: Non-Executive Directors:					
Rashed Alkaabi	75,400	50,000	-	125,400	125,400
Third: Executive Directors:					
Hisham Alrayes	94,250	50,000	-	144,250	144,250
Total	**716,300**	**450,000**	-	**1,166,300**	**1,166,300**

Notes:

1. *All amounts in Bahraini Dinars..*
2. *The Bank does not have any variable remuneration payments, end of service benefits, or expense allowances paid to its directors.*
3. *Salaries and other benefits in their capacity as employee is reported in second table below.*

Board remuneration represents allocation of proposed remuneration for 2023 subject to approval of the Annual General Meeting.

Second:

Remuneration of the Board of Directors

Executive Management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 2023	Aggregate Amount
Remunerations of top 6 executives, including CEO* and CFO**	1,222,432	1,074,148	1,611,223	3,907,803

** All amounts in Bahraini Dinars.*
** The highest authority in the executive management of the company, the name may vary: (CEO, President, General Manager (GM), Managing Director...etc.*
*** The company's highest financial officer (CFO, Finance Director, ...etc)*

Notes:

1. *A significant portion of executive management remuneration are subject to deferral over a minimum period of 3 years as per regulations of the Central Bank of Bahrain. In addition to the paid benefits reported above, the Bank also operates a long-term share incentive scheme award that allows employees to participate in a share-ownership plan. The Bank allocates shares awards that vest over a period of 6 years under normal terms and are subject to future performance conditions. The non-cash accounting charge recognized for 2023 amounted to BD 377 thousand determined in accordance with the requirements of IFRS 2. Refer to the Remuneration related and share-based payment disclosures in the Annual Report for a better understanding of the Bank's variable remuneration framework components.*

2. *Remuneration information above exclude any Board remuneration earned by executive management from their role in the board of investee companies or other subsidiaries.*

Ghazi Faisal Ebrahim AlHajeri
Chairman
GFH Financial Group

Hisham Alrayes
CEO and Board Director
GFH Financial Group

Hisham Alrayes
Group CEO & Board Member

In 2023, Arabian Business ranked Hisham Alrayes as the top leader in the financial sector and seventh overall in its '100 Most Inspiring Leaders' list.

_CEO Report

In 2023, GFH charted new territories and deepened its strategic alliances, showcasing our commitment to sustainable growth and market diversity.

As we reflect on the past year, it stands as an important chapter in GFH's journey, marked by strategic expansion and the deepening of partnerships across the globe. Amidst a landscape of fluctuating economic conditions, our Group has not only navigated these challenges with resilience but has also seized opportunities to enhance our market presence and forge meaningful alliances.

This year, more than ever, underscored our commitment to diversifying our investment portfolio and reinforcing our position as a leading financial group in the region and beyond. Our strides in 2023 have set a new benchmark within GFH, as we continue to drive forward with an unwavering focus on creating value for our shareholders, clients, and the communities we serve.

Despite challenging market conditions, we successfully seized on significant opportunities across the financial sector. Amidst a backdrop of economic recalibrations, market volatility, and evolving investor expectations, GFH effectively navigated these complexities with agility, reinforcing our growth trajectory and operational resilience.

At the heart of our accomplishments remains our strategic focus on diversification and sustainable growth, marked by significant investments in sectors demonstrating robust fundamentals. This strategic alignment has driven our continued success, underpinning our commitment to delivering value to our investors and shareholders while maintaining our focus on impactful investment.

Strategic Growth and Diversification
The year 2023 was a testament to GFH's dynamic growth strategy, reaching over $21 billion in assets under management, a new milestone for the group. Our relentless pursuit of strategic diversification and expansion saw us deepen our footprint in key markets across the GCC, UK, Europe and the US, with a keen focus on sectors poised for long-term growth and sustainability.

Our investment philosophy in 2023, centered on identifying and capitalizing on undervalued assets and market inefficiencies, bore fruit this year. We successfully expanded our Healian regional healthcare platform, and our GCC Logistics Fund. Globally, our US Opportunistic Fund outperformed expectations, delivering substantial returns. These initiatives not only exemplify our ability to foresee and act on market trends but also our commitment to sectors that offer inflation protection and growth.

For the year, we delivered healthy growth in profitability, with net profit attributable to shareholders reaching $102.86 million, a 14% increase from the previous year. Our total income for the year reached an impressive $362.03 million, an increase of 21.58% from the previous year. With solid results our Board of Directors proposed a cash dividend of 6.2% on par value for 2023, reinforcing our promise to delivering shareholder value as well as our confidence in the future of the Group and our performance.

Operational Excellence and Market Expansion
In 2023, our operations were characterized by sustained excellence, leveraging innovative strategies to not only grow our asset base but also enhance our service offerings across our three core business lines - investment banking, commercial banking, and treasury and proprietary investments.

Our Investment Management team was at the forefront of this charge, orchestrating strategic deals that further strengthened and diversified the Group. Noteworthy among these was the acquisition of Big Sky Asset Management, expanding our focus on healthcare real estate in the United States. 2023 also saw our co-investments in Aurora Infrastructure and Saber Power, leaders in electrical infrastructure services in Europe and the US, respectively, highlighting our strategy of investing in high-growth, sustainable companies that are at the forefront of the new energy economy. These investments reflect our ongoing focus on sectors that are not only foundational to global economic growth but also offer long-term value creation opportunities for our investors.

During the year, the Group's real estate investment subsidiary, GFH Partners, successfully launched its third US medical clinics portfolio and exited its first diversified US student housing portfolio acquired in 2021, delivering a commendable 10.4% ROI over a two-year hold.

Similarly in the region, GFH Partners launched our GCC logistics platform with a sharp focus on the high-growth markets of Saudi Arabia and the UAE, tapping into the significant potential of the GCC region and aligning our investments with the transformative national visions of these two countries. Our investments in Saudi Arabia, including a SAR 500 million investment in a leading food services and logistics company, demonstrate our commitment to contributing to the Kingdom's Vision 2030 objectives and its development as a global logistics hub.

Our commercial banking arm, Khaleeji, has not only continued its upward growth trajectory but also played a pivotal role in GFH's broader success story, contributing a substantial 21% to the Group's total income this year. With total assets reaching BHD 1,502.4 million and a total income of BHD 25.6 million for the year, Khaleeji has demonstrated resilience and forward momentum amidst the challenges presented by fluctuating global profit rates. Khaleeji's positive performance further solidifies our position as leaders in the Islamic banking sector and beyond.

The treasury portfolio also delivered sound contributions. It grew 13.93% to $11.12 billion, accounting for 25% of our total income for the year. Results were supported by robust investment income both recurring and from mark-to-market gains, showcasing our strategic allocation and prudent management of capital. This performance not only enabled asset growth but also reinforced our financial standing, with the Group ending the year on a strong note with a Capital Adequacy Ratio of 21.04% and a Return on Equity (ROE) of ~10%.

Embracing Responsibility: ESG and Community Engagement
Our commitment to sustainable and responsible banking was further solidified in 2023. Our strategic partnership with the Future Investment Initiative (FII) Institute and our associate partnership with the World Economic Forum are pivotal in our drive towards impact investment and addressing global challenges through meaningful collaborations.

In 2023, our investment strategies were deeply aligned with our ESG principles, evident in our strategic acquisitions and initiatives. For instance, our investments in healthcare, including the significant acquisition of a major healthcare facility in Saudi Arabia, emphasize our focus on supporting sectors that are not only crucial for regional development but also embody our commitment to social well-being and sustainability. Additionally, our investments in sustainable infrastructure in both Europe and the US highlight our commitment to investing in projects and companies that have a strong ESG foundation and provide pioneering solutions to global issues.

Moreover, our initiatives in education, particularly through our K-12 platform, Britus Education, highlight our belief in the transformative power of education and our dedication to advancing learning outcomes through innovative approaches. By investing in the education sector, we aim to make a lasting impact on the development of the region and the empowerment of its future generations.

In line with our ESG goals, GFH has undertaken significant steps towards environmental stewardship. Our afforestation campaign in Bahrain and the elimination of single-use plastic water bottles from our offices are tangible examples of our efforts to contribute to environmental sustainability and promote a culture of conservation within our operations and communities.

Our dedication to community engagement and social responsibility was further exemplified by our sponsorship of significant events such as the world-class Ironman triathlon in Bahrain, as well as our partnership with World Aquatics to establish the region's first center of excellence for aquatic sports, aligning with our efforts to promote healthy lifestyles and support local and international sporting events that contribute to the social and economic vibrancy of Bahrain and the region.

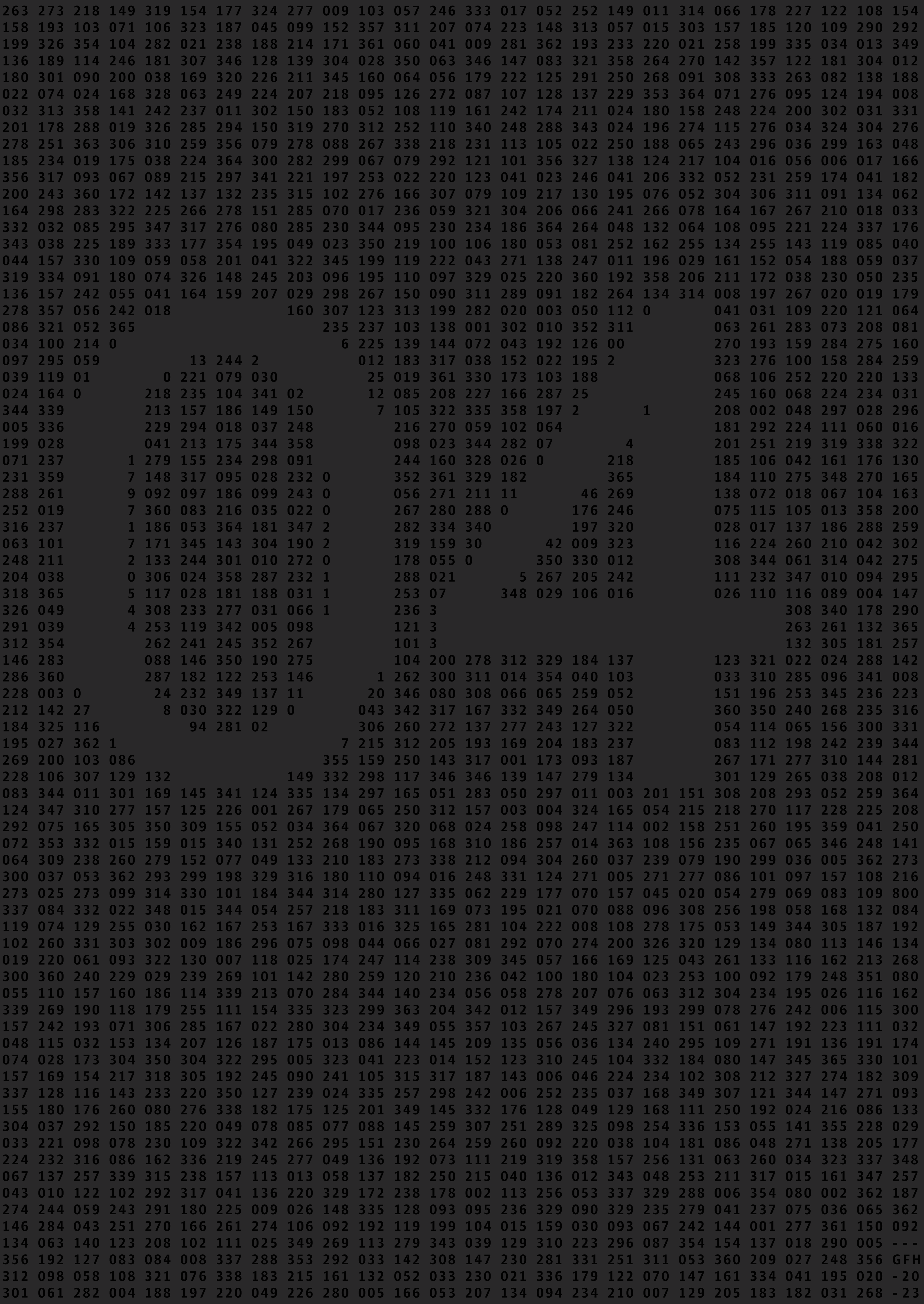
Looking Forward: A Pathway to Sustained Excellence
As we reflect on a year of substantial achievements and set our sights on the future, GFH is poised for continued success. Our investments, focus on sustainable growth, and unwavering commitment to our stakeholders form the cornerstone of our strategy.

The resilience, innovation, and foresight that have guided us through 2023 will continue to guide our success. With a well-diversified business, clear direction and a dedicated team, we are well-positioned to navigate the challenges and opportunities that lie ahead. I extend my deepest gratitude to our team, shareholders, clients and partners for their trust and support. Together, we are shaping a future that is not only prosperous but also responsible and sustainable.

On behalf of GFH Financial Group, I look forward to continuing our journey of growth and leadership in the investment banking sector. Here's to a future marked by excellence, impact, and enduring value for all our stakeholders.

The Group ending the year on a strong note with a Capital Adequacy Ratio of 21.04%.

21.04 %



04_Our Group's Performance

_Management's Review of Operations

In 2023, our diversified business lines not only propelled asset and revenue expansion but also yielded robust dividends for our investors and shareholders, marking another year of significant strides in enhancing our portfolio's value and impact.

GFH is a well-renowned financial group in the GCC region, known for its diverse offerings and pioneering track record. Internationally acclaimed for over two decades, GFH consistently demonstrates its ability to identify and capitalize on solid investment opportunities in dynamic global markets and sectors. The Group's business lines encompass critical aspects of the financial services value chain, ranging from high-end financial products and investments to commercial banking operations. Below, you'll find details of GFH's business activities and operations for the year.

Investment Management

The Group is actively transforming, driven by a strategy of dynamic diversification and a focus on creating value. GFH is expanding its global investment portfolio, aiming for strong returns for both the Group and its investors. Furthermore, GFH has unlocked value by diversifying across various asset classes, sectors, and markets, expanding its portfolio in both GCC and international markets.

I. Private Equity

Leveraging a multi-faceted strategy, GFH's Private Equity ("PE") business undertakes investments across the regional and global private markets in the form of direct investments, co-investments with top-tier managers, secondary investments, strategic GP partnerships, and Sharia-compliant structured equity/ credit solutions.

With a focus on sectors that are resilient to economic cycles and by employing appropriate deal structures, GFH's PE business is committed to enhancing downside protection for investors while maximizing their upside. Our direct investment initiative focuses on thematic investments in sectors such as Healthcare & Life Sciences, Education, Technology, Business Services, Logistics, and Infrastructure. GFH's PE division has established a thriving regional platform for buyouts and growth and also continued to further expand strategic alliances with prominent global asset managers.

Having demonstrated remarkable growth, marked by a series of successful acquisitions, the PE business has delivered robust performance and remains poised to excel in the evolving economic landscape, generating substantial value for the Group and its investors. Moreover, the business continues to undertake multiple value enhancement strategies while driving the exit plans across its portfolio.

GFH continued the expansion of Healian, its flagship Middle East & Africa focused healthcare impact platform, uniquely positioned to provide quality, affordable care in underserved, high-growth markets. The platform benefits from defensive characteristics and is being designed as an integrated provider operating across the value chain from preventive through to tertiary care. It targets a powerful mix of assets in strategic growth markets, primarily in KSA and the UAE.

The platform has a robust pipeline of actionable opportunities at different stages of the acquisition process, a deep focus on value creation during the hold period, and a clear exit route. Trust Vision Investment LLC was the first major investment under the platform which serves as a foundation for building a regional healthcare champion. Following this milestone, Saudi South Hospital represents GFH's second flagship investment, comprising a state-of-the-art c. 300 bed hospital and considered as one of the most advanced hospitals in the Southern Region of Asir in Saudi Arabia.

Additionally, Healian signed to acquire Hala Rose Clinics, which is amongst the pioneers of dental care and cosmetic medicine in Saudi Arabia. Together, these investments underscore a shared vision to cultivate and nurture a robust healthcare ecosystem, dedicated to addressing critical healthcare needs and advancing medical services across the region. Healthcare penetration and service levels in emerging regional markets and across specialized therapeutical areas is below global benchmarks; additionally, increasing life expectancy, high prevalence of non-communicable diseases, mandatory insurance, and overburdened public health systems are the key growth drivers for private healthcare players.

Building on GFH's successful track record of thematic investing; GFH launched the GFH Logistics Platform ("GLP") with a focus on the Kingdom of Saudi Arabia ("KSA") - the largest logistics market in the MENA region. Coupled with growth across sectors in KSA; primarily driven by the Vision 2030 program, investments into various infrastructure, transportation, consumer, tourism, entertainment and e-commerce projects is cementing a solid base for a vibrant logistics sector in KSA. GLP's strategy involves aggregating different companies across the logistics spectrum, leveraging the resources across the platform to bring in efficiencies, economies of scale and collective power which would enhance earnings as well as assign a portfolio premium for the group of consolidated assets due to the size and dominant market positioning.

Aligned with this strategy; GFH acquired Gulf Central Company, a market leading niche premium food services and logistics business in the Kingdom of Saudi Arabia that brings cross-country state-of-the-art integrated supply chain operations including warehouses and vehicle fleet, an extensive premium product portfolio, and a diverse base of 1000+ blue-chip customers including renowned HORECA players and retail brands in the Kingdom.

Additionally, with the aim to strengthen GFH's global private equity investments platform, GFH formed a strategic partnership with Schroders Capital. Schroders Capital has an AUM of c. US$94 bn, and is the private markets investment division of Schroders plc, a global asset management group that manages c. US$956 bn of assets on behalf of its clients. As part of this strategic partnership, GFH invested in select investments alongside Schroders Capital, across a range of defensive and downturn resistant sectors such as healthcare, life sciences, technology, and energy transition.

GFH expanded its strategic partnership with Schroders by co-investing in Saber Power. Through this joint effort, GFH aims to leverage the collective expertise and resources of all parties to achieve shared objectives and deliver value to stakeholders. The key co-investments under the partnership include a B2B digital payments infrastructure provider, a global healthcare education platform, a B2B life science partner specialized in the development, production, and commercialization of ingredients for the pharmaceutical, veterinary and nutraceutical industries, and a mission-critical pharma services business. The latest co-investment - Saber Power is a fully integrated electrical infra services platform specializing in substations and medium and high-voltage ("MV/HV") infrastructure across attractive end-markets comprising Utility, Renewable energy, Battery Energy Storage Systems (BESS), Industrial, Midstream and Technology & Commercial.

Another cornerstone of the Group's investment strategy is global technology sector investments. In line with our vision to invest in innovation and growth and to capitalise on secular trends in digital adoption, GFH has substantially grown its existing technology portfolio, and currently has 25+ investments in this space. Our high-growth, late-stage companies specialise in next-gen technologies and operate in some of the most disruptive tech sub-sectors – such as cloud and enterprise software, cybersecurity, fintech, mental health, and e-commerce. Additionally, it's crucial to note the transformative impact of artificial intelligence (AI) in the tech sector. AI advancements are driving innovation across industries, revolutionizing cybersecurity, cloud computing, customer service, and more.

From autonomous vehicles to healthcare diagnostics, AI is reshaping the future of technology by enabling more efficient and intelligent solutions. AI in Healthcare technology has significantly transformed the healthcare industry, enhancing diagnostics, treatment, and patient care. Staying abreast of AI developments is essential for capitalizing on investment opportunities and maintaining competitiveness in the evolving tech landscape. Our investments in market leaders or emerging leaders and niche spaces align with prevailing interest in global digitalisation and AI.

For example, our various investments in Cloud RPA providers are reflective of our focus on a next-gen technology that is quickly becoming a fast-growing vertical in enterprise software.Building on GFH's successful track record in Sharia-compliant credit investments and capitalizing on the elevated M&A activity as well as the structural economic and demographic shifts in the region, GFH continues to actively pursue its private credit strategy. The strategy entails high quality businesses across the region – primarily in the GCC – with strong long term prospects that are undergoing significant transitions, resulting in liquidity needs for significant business expansion and growth related costs, buy-outs and industry consolidation.

Lastly, consumer-facing businesses that demonstrate resilience, adaptability to changing consumer preferences, and potential for growth are being the targets. This includes investments in e-commerce platforms, direct-to-consumer brands, and companies offering innovative products or services in the lifestyle sector. With the shift towards online shopping and digital engagement, investors are actively seeking opportunities to capitalize on evolving consumer behavior and trends. Additionally, there is a focus on investing in companies that prioritize customer experience, brand differentiation, and sustainability practices to drive long-term value creation in the consumer and retail space.

Net profit attributable to shareholders of US$102.9 mn compared with US$90.3 mn for the previous year, an increase of 13.9%.

13.9 %

GFH has partially exited the co-investment with The Carlyle Group, one of the largest private equity asset managers globally, in connection with take-private of Citrix and merger with TIBCO – both leaders in their respective technology segments. The co-investment was made in a secure preferred equity note instrument having senior liquidation and distribution rights coupled with an attractive security package. GFH also had partial exits in its Tech portfolio.

At the core of our investment approach lies a targeted emphasis on sector-specific thematic investments, seeking opportunities within thriving industries encompassing established enterprises and high-growth ventures. Our sector-driven strategy is meticulously crafted to fortify our portfolio against potential economic fluctuations, placing paramount importance on investor returns and safeguarding capital. Across all investment endeavors, we meticulously identify and deploy tailored capital solutions to promising prospects poised to deliver substantial value to our organization, investors, and stakeholders.

Through rigorous due diligence, vigilant oversight, hands-on management, and a value-centric methodology, the Private Equity team adeptly steers existing investments towards sustained growth and stability.

The existing investments currently managed by the Private Equity business unit are:

- Britus Education Holdings
- University of Technology Bahrain
- Britus International School for Special Education, Bahrain
- The Entertainer
- Marshal FinTech
- Saudi Food Logistics
- Healian Healthcare platform
- Saudi South Hospital
- US & Global Tech Fund I
- Global Tech Opportunities II
- Healthcare and Life Sciences Buy-Out Fund (I &II)
- GFH Carlyle Excess Company
- European Infrastructure Opportunity
- Saber Power Investments

II. Real Estate Investment
Previously known as GFH Capital Limited; GFH Partners Ltd. ("GFHP" or "GFH Partners") is a fully owned subsidiary of GFH Financial Group B.S.C. (the "Group") and is focused on the Group's global real estate asset management business.

GFHP is incorporated and headquartered in the Dubai International Financial Centre and is regulated by the Dubai Financial Services Authority. The company has offices in London, UK and in the Kingdom of Bahrain. With a team comprised of 15 investment professionals, GFHP covers the full investment cycle of sourcing, acquiring, structuring, managing, and exiting real estate investments. GFHP's investment activities are spread across the United States, GCC, Europe, and the United Kingdom.

GFHP currently manages over US$6 billion of real estate assets in the US, the UK, KSA and UAE, where it aims to capture and capitalize on fundamentals supporting its sectors of focus across diversified investment tools and instruments such as equity, debt, and structured equity. GFH Partners employs a thematic approach, focusing on sectors where it has a proven track record. These sectors include industrial and logistics, living, as well as healthcare real estate. These themes and sectors are chosen based on fundamentals and solid tailwinds that provide investors with a range of investment opportunities that offer attractive risk-adjusted returns. GFH Partners offers institutional and professional clients holistic investment solutions through a variety of products that includes funds, separately managed accounts, and direct deals.

Big Sky Asset Management currently has an AUM that exceeds $900 million

900 M

Global commercial real estate investment activity in 2023 remained subdued due to the challenging macro-economic environment with central banks keeping interest rates elevated and tightened economic initiatives to reduce inflation, which weighed on investment activity in 2023. Lenders continued to take a cautious approach to real estate financing reductions in appetite from originators of loans were witnessed in both lending volumes and loan amounts with respect to the underlying value of a property. Despite the challenging market environment (interest rates hikes, low transaction volume, and limited financing options), the team navigated through creative routes.

- The prevailing cap rates in select sectors have expanded significantly due to market sentiments which are primarily driven by the dry up in debt and capital markets. Despite the underlying fundamentals remaining strong in various sectors, demand from the capital markets has been weak due to the uncertainties of macroeconomic conditions. Hence, targeting high quality assets within those sectors would create an opportunity to invest in discounted prices that in some cases are below replacement cost.

- As banks adopted a risk-off approach under the instruction of the Federal Reserve, creating a void in the financing market for high-quality stabilized assets with strong demographics and fundamentals.

- The market also witnessed a growing demand for properties with stable rents, in particular those within Industrial, Logistics, Commercial (Class A offices), and Residential sectors. As demand grew, there were severe supply and demand gaps and imbalances, creating limited new supply due to nearly muted construction pipeline of most sectors due to the aftermath effect of the pandemic, therefore offering a great window of opportunity to focus on development opportunities.

- KSA and UAE also presented several compelling reasons for deployment in logistics, driven by the growth potential of the sector. The growth of e-commerce, support of the government through numerous initiatives, and favorable demographics, created opportunities for investors to capture capital appreciation through well-timed investments. The logistics sector is viewed as a defensive asset class, with stable and consistent returns, which is particularly attractive given the macroeconomic climate.
- As such, GFH Partners capitalized on these opportunities and launched two funds (GFH US Real Estate Opportunistic Fund and GCC Logistics Investment Company), as well as successfully exiting our first student housing portfolio with attractive returns.

Affiliates of GFH Partners
In addition to real estate investments, GFHP has built its capabilities and competitive advantage by acquiring strategic stakes in quality real estate asset managers across the globe. In line with the company's thematic investment approach, asset manager partners are selected based on their exceptional track record within our targeted sectors, in addition to having a strong on-the- ground presence and an exclusive pipeline of investment opportunities. These affiliations allow GFHP to offer unique and attractive investment products across a greater variety of sectors and geographies.

Roebuck ("Roebuck")
A specialized pan-European logistics and commercial real estate asset manager based in the UK. The firm's primary focus has been on the acquisition and management of logistics real estate assets with over $1 billion in assets under management across the UK and Europe (Spain, Belgium, France, Germany, Ireland, and Czech Republic). Roebuck has managed to gain additional expertise by managing assets on behalf of an extensive and diverse group of institutional investors and UHNWIs from the UK, Europe, South Korea, South Africa, India, and Malaysia.

Big Sky Asset Management ("Big Sky")
An established US-based asset manager specialized in medical clinics and life sciences real estate. The founder of Big Sky brings more than 20 years of experience in investing and managing healthcare assets in the US. In the past 15 years, the founder has invested in nearly 6 million square feet of healthcare property across 19 states valued at over $2 billion. Big Sky Asset Management currently has an AUM that exceeds $900 million.

SQ Asset Management ("SQ")
A US-based asset and property manager focused on the residential for rent sector in general while specializing in purposely built student housing. Since its founding in 2013, SQ has built a meaningful portfolio in its target markets. SQ currently has US$1.2 billion in AUM, comprised of 34 student housing properties with more than 11,000 beds under management.

Infrastructure: Infracorp
The Group established its sustainable infrastructure arm Infracorp to expand its operations and income from the existing and potential infrastructure developments and leisure designated plots and developing and managing income generating hospitality assets in the GCC region, North Africa and Asia.

Through Infracorp, the Group sought the development of its existing rich land bank to further stimulate value creation and generate healthy returns from its real estate portfolio. Infracorp aims to utilize this land bank to develop a high growth, diversified real estate investment and development portfolio. In support of this strategy, Infracorp actively seeks unique opportunities to create landmark projects through infrastructure development, project & facility management, project advisory, managing and developing income-generating portfolios, and other specialized services.

Infracorp has also taken over the management of the Harbour Heights towers following GFH's acquisition of majority ownership in the holding company of the project and funding completion of Phase 1. Infracorp is also enhancing and expanding the Group's current hospitality offerings, working alongside internationally renowned Operators and reaching out to mns of members around the globe.

Infracorp is building on the Group's legacy and presence in the real estate market with the launch of the below projects:

- The Harbour Row, Bahrain
- Harbour Heights, Bahrain
- The Al Areen Development, Bahrain
- California Village, Dubai
- Marina Bay, Bahrain

Education: Britus Education

As part of GFH's investments in education, striving to provide the region's booming middle class with access to an affordable premium education, GFH launched Britus Education as a dedicated platform in 2019 to invest in the K-12 education sector with a mandate that focuses on identifying and investing in performing schools that can be further improved through maximizing student capacity, enhancing student academic outcomes, and optimizing fee structures that is affordable within the mid-market. Britus Education currently owns 9 schools across the MENA region and is looking to further expand its footprint with a robust pipeline with high quality, income-generating opportunities within the sector. The schools include:

- Sheffield Private School
- Britus International School Bahrain
- The British International School of Tunis
- Britus International School, Al Olaya
- Britus International School - Special Education
- Education Castle International Schools
- Education Gate International School- Al Murabba
- Education Gate International School- Al Rawdha
- Bright Life International School

Commercial Banking: Khaleeji Bank

Khaleeji Bank BSC (Khaleeji) represents the Commercial Banking arm of the GFH Financial Group. Khaleeji is headquartered in the Kingdom of Bahrain and operates under a Retail Islamic Banking license granted by the Central Bank of Bahrain (CBB). Khaleeji was established in 2004 by GFH, and it is a Public Bahraini Shareholding Company listed on the Bahrain Bourse. Khaleeji offers a range of innovative and high-quality products and services to retail clients, high net-worth individuals, corporate entities, and financial institutions. These include retail banking, corporate banking, wealth management, structured investment products and project financing facilities. GFH as of 31st December 2023 owns 85.41% of Khaleeji.

Khaleeji Bank has achieved a net profit of BD 9.00 mn attributable to the Bank's shareholders for the fiscal year ended 31st December 2023, compared to a net profit of BD 14.01 mn for the same period of the previous year, a decrease of 35.72%. Total income before return to investment account holders has increased by 41.91% to BD 88.27 mn, compared to BD 62.20 mn in 2022.

Total equity attributable to owners of the parent has increased by 0.73% to BD 148.72 mn in 31 December 2023, in comparison with BD 147.64 mn in 31 December 2022. Meanwhile, the total growth in the Bank's assets was recorded at 5.38%, reaching BD 1,502.4 mn, compared to BD 1,425.7 mn in 2022, the Bank's capital adequacy has reached 28.43%.

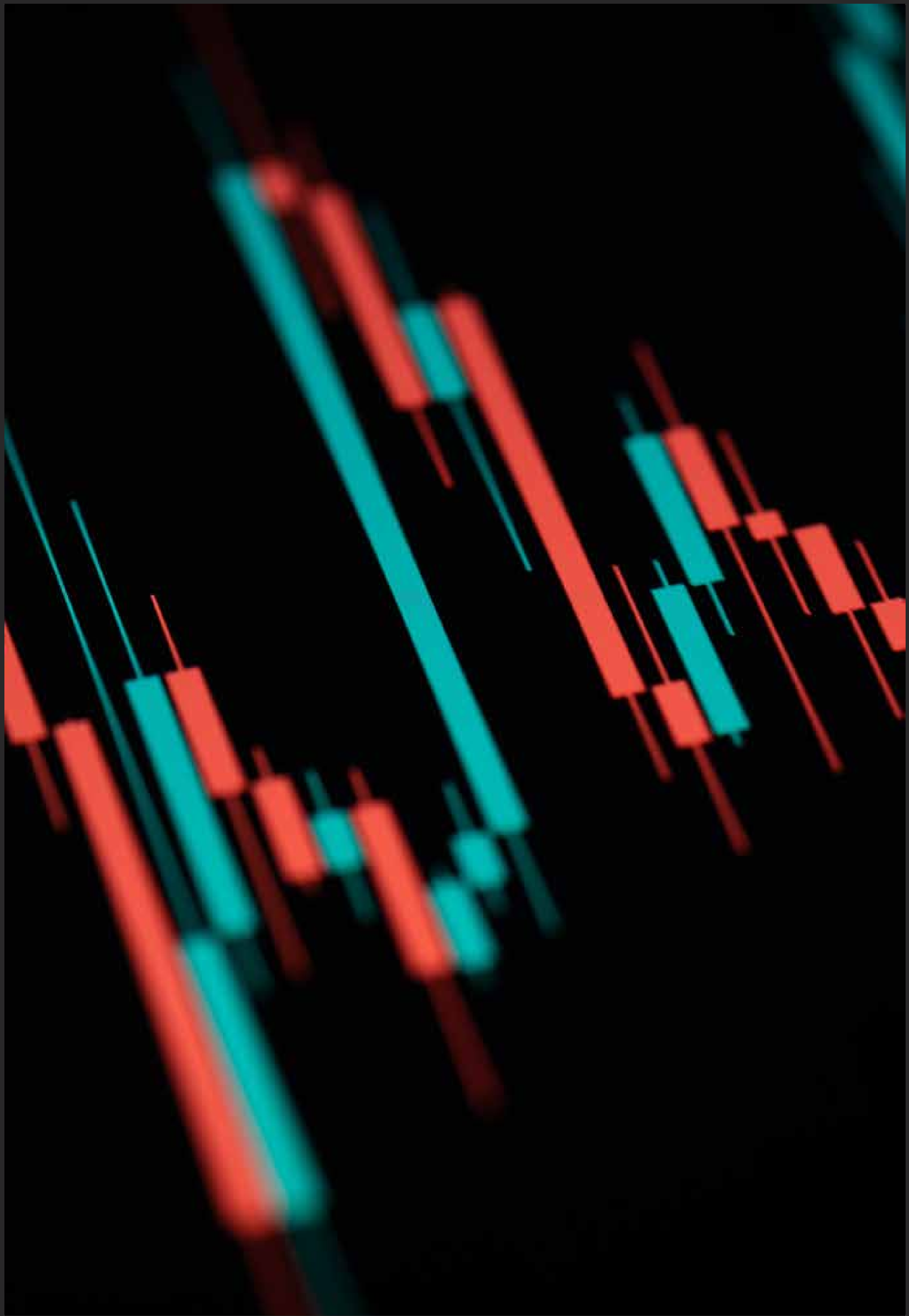
Additionally, the Bank maintains a healthy liquidity coverage ratio of 340.37% and a net stable funding ratio of 102.54% for the fiscal year ending 31st December 2023. Income attributed to average shareholders has reached 6.08% and the income attributed to average assets reached 0.61%. Investment in Sukuk had a minor decrease of 0.11% , reaching BD 522.7 mn in 2023, compared to BD 523.3mn in 2022. Moreover, total deposits decreased by 4.83% to reach BD 1,057.8 mn, compared to BD 1,111.5 mn last year.

The Bank is committed to present its valued shareholders with the best returns through reliance on operational plans that keep pace with modern trends and global changes at various levels with a steady pace forward and a proactive approach in various aspects. The Bank adheres to its innovative strategy of developing banking activities and accelerating digital transformation, which enhances client satisfaction with new and innovative products and services. Khaleeji is a leading Islamic bank that strives to achieve clients' aspirations through an Islamic banking model that offers a comprehensive range of high-quality Sharia-compliant banking services and investment opportunities to individuals and companies.

Distribution to Fund Investors

Throughout 2023, GFH delivered distributions and dividend payments to investors in line with the Group's progressive dividend policy. Dividends amounting to US$133 mn were paid across all our managed investments to our investors.

Furthermore, market recognition of GFH's business strength and the Group's efforts to enhance results and financial position have led to positive assessments. Fitch Ratings affirmed GFH's Long- and Short-Term Issuer Default Ratings (IDR) at 'B' and maintained a Stable outlook for the Long-Term IDR. Capital Intelligence Ratings also confirmed the Group's Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) at 'BB-' and 'B', respectively, with a Stable outlook for the LT FCR.



_Treasury & Capital Markets

One key contributing business lines over the last 12 months was Treasury & Capital Markets, experiencing close to $209mn in revenues over the period.

_In line with GFH's efforts to build on its positive track record of creating high growth and stable business lines that contribute positively to the overall income and diversification efforts of the overall activities of the Group, the Treasury & Capital Markets business line played a key and fundamental role in boosting the Group's revenues and profitability in 2023 by generating $209mn in revenues.

Treasury & Capital Markets boosted profitability in 2023 by generating $209 mn in revenues.

209 US$ mn

The department's significant impact comes as a result of its solid performance in 2023 in generating robust revenue streams, despite volatile markets faced in 2023 including high interest rates and geopolitical events. Despite challenges, Treasury & Capital Markets showed resilience in navigating market turmoil while posting solid revenues, and hence proving the solid foundation and sustainability of its investment model and presence within local and global markets.

In 2023, Treasury activities for the Group contributed $209mn of the Group's total income with positive contributions from investments such as interbank lending, fixed income and alternative investments.

Treasury and Capital Markets mainly focuses on:
- Optimizing the level of liquidity available by providing the necessary funding to the Group.
- Deploying the Group's liquidity while diligently analyzing risk and return trade-offs.
- Engaging in proprietary book investments in regional and international opportunities to capitalize on market opportunities.

Treasury and Capital Markets' main lines of investment are:
- Interbank Lending through Murabaha and Wakala
- Fixed Income
- Alternative Investments

Institutional Financial Services:
- Establishing vital partnerships with international financial institutions granting access to a range of products and services across key asset classes

263	273	218	149	319	154	177	324	277	009	103	057	246	333	017	052	252	149	011	314	066	178	227	122	108	154
158	193	103	071	106	323	187	045	099	152	357	311	207	074	223	148	313	057	015	303	157	185	120	109	290	292
199	326	354	104	282	021	238	188	214	171	361	060	041	009	281	362	193	233	220	021	258	199	335	034	013	349
136	189	114	246	181	307	346	128	139	304	028	350	063	346	147	083	321	358	264	270	142	357	122	181	304	012
180	301	090	200	038	169	320	226	211	345	160	064	056	179	222	125	291	250	268	091	308	333	263	082	138	188
022	074	024	168	328	063	249	224	207	218	095	126	272	087	107	128	137	229	353	364	071	276	095	124	194	008
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