GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

31 March 2025

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

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2025

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GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025 US$ 000's

	Note	**31 March 2025 (reviewed)**	31 December 2024 (audited)	31 March 2024 (reviewed)
ASSETS				
Cash and bank balances		274,966	459,966	353,153
Treasury portfolio	8	5,206,550	4,851,634	4,533,248
Financing contracts	9	2,328,685	2,058,157	1,845,623
Real estate investments	10	1,544,636	1,391,135	1,132,287
Co-investments	11	270,424	260,164	262,796
Proprietary investments	12	774,177	779,368	1,155,023
Receivables and other assets	13	1,133,063	1,173,386	991,601
Property and equipment		56,778	57,215	284,442
TOTAL ASSETS		**11,589,279**	11,031,025	10,558,173
LIABILITIES				
Clients' funds		68,973	204,192	130,459
Placements from financial institutions		2,807,883	2,444,459	1,776,829
Placements from non-financial institutions and individuals'		977,198	1,392,804	1,125,507
Customer current accounts		291,918	308,540	220,274
Term financing	14	2,072,980	2,149,758	2,070,989
Other liabilities	15	495,730	435,364	477,198
TOTAL LIABILITIES		**6,714,682**	6,935,117	5,801,256
QUASI EQUITY	16	**3,804,629**	2,980,817	3,672,269
OWNERS' EQUITY				
Share capital		1,015,637	1,015,637	1,015,637
Treasury shares		(95,685)	(90,692)	(110,668)
Statutory reserve		59,368	59,368	47,518
Investment fair value reserve		(47,865)	(40,546)	(39,059)
Cash flow hedge reserve		-	-	(2,135)
Other reserve		(21,803)	(26,189)	(11,887)
Retained earnings		18,496	56,918	19,883
Share grant reserve		8,440	6,440	4,440
Total equity attributable to shareholders of the Bank		**936,588**	980,936	923,729
Non-controlling interests		133,380	134,155	160,919
TOTAL OWNERS' EQUITY		**1,069,968**	1,115,091	1,084,648
TOTAL LIABILITIES, QUASI EQUITY AND OWNERS' EQUITY		**11,589,279**	11,031,025	10,558,173

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

Abdulmohsen Rashed Alrashed
Chairman

Hisham Alrayes
Chief Executive Officer & Board member

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three months period ended 31 March 2025 US$ 000's

	Note	Three months ended	
		31 March 2025 (reviewed)	31 March 2024 (reviewed)
Investment banking income			
Deal related income		46,999	33,232
Asset management		19,790	12,926
		66,789	46,158
Commercial banking income			
Income from financing		32,226	31,207
Treasury and investment income		17,181	26,158
Fee and other income		13,861	7,941
Commercial banking finance cost		(21,729)	(26,547)
		41,539	38,759
Treasury and Proprietary Investments			
Finance and treasury portfolio income, net		62,436	40,583
Direct investment income, net		930	59,618
Income from co-investments		6,210	6,813
Share of profit from equity-accounted investees		2,895	7,033
Income from sale of assets		22,931	10,123
Leasing and operating income		7,407	4,872
Other income		1,186	881
Finance expenses - Repo and FI		(41,379)	(51,867)
		62,616	78,056
Total income		**170,944**	162,973
Finance expense - Term financing and others		23,942	13,782
Impairment allowances	17	5,824	13,786
Other expenses		59,678	61,612
Total expenses		**89,444**	89,180
Profit for the period before attribution to quasi equity		**81,500**	73,793
Less: Net profit attributable to quasi-equity		**(50,807)**	(43,450)
Profit for the period		**30,693**	30,343
Profit attributable to:			
Shareholders of the Bank		30,140	27,135
Non-controlling interests		553	3,208
		30,693	30,343
Earnings per share			
Basic and diluted earnings per share (US cents)	18	**0.85**	0.77

Abdulmohsen Rashed Alrashed
Chairman

Hisham Alrayes
Chief Executive Officer & Board member

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

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months period ended 31 March 2025

US$ 000's

	Three months ended	
	31 March 2025 (reviewed)	31 March 2024 (reviewed)
Profit for the period	30,693	30,343
Other comprehensive income (OCI)		
Items that are or may be reclassified subsequently to statement of income		
Fair value changes on debt investments carried at fair value through OCI	(9,273)	2,976
Fair value changes on equity investments carried at fair value through OCI	6,036	1,569
Attributable to quasi-equity	-	138
Total other comprehensive income for the period	(3,237)	4,683
Total comprehensive income for the period	**27,456**	35,026
Total comprehensive income attributable to:		
Shareholders of the Bank	30,693	30,343
Non-controlling interests	(3,237)	4,683
	27,456	35,026

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF INCOME AND ATTRIBUTION RELATED TO QUASI-EQUITY

For the three months period ended 31 March 2025 US$ 000's

	Three months ended	
	31 March 2025 (reviewed)	31 March 2024 (reviewed)
Net operating income attribution to quasi equity	**81,500**	73,793
Adjusted for:		
Less: income not attributable to quasi-equity	(77,059)	(75,686)
Add: Profit expense on due to banks and non-banks	23,330	30,448
Add: expenses not attributable to quasi-equity	58,547	85,617
Less: institution's share of income for its own/ share of investments	(33,050)	(41,024)
Less: allowance for impairment allowances attributable to quasi-equity	1,621	2,281
Total income available for quasi-equity holders	**54,889**	75,429
Profit equalization reserve – net movement	-	-
Total income attributable to quasi-equity holders (adjusted for reserves)	**54,889**	75,429
Less: Mudarib's share	(3,480)	(3,222)
Less: Wakala fees	(602)	(28,757)
Net income attributable to quasi-equity	**50,807**	43,450
Investment risk reserve -net movement	-	-
Profit distributable to quasi-equity	**50,807**	43,450
Other comprehensive income that may subsequently be classified to statement of income	(154)	(138)
Total comprehensive income – attributable to quasi-equity	**50,653**	43,312
Add: Other comprehensive income not subject to immediate distribution	154	138
Net profit attributable to quasi-equity	**50,807**	43,450

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the three months period ended 31 March 2025

US$ 000's

	Attributable to shareholders of the Bank									Non-Controlling Interests (NCI)	Total owners' equity
	Share capital	Treasury shares	Statutory reserve	Cashflow hedge reserve	Other reserve	Investment fair value reserve	Retained earnings	Share grant reserve	Total		
31 March 2025 (reviewed)											
Balance at 1 January 2025	1,015,637	(90,692)	59,368	-	(26,189)	(40,546)	56,918	6,440	980,936	134,155	1,115,091
Profit for the period	-	-	-	-	-	-	30,140	-	30,140	553	30,693
Other comprehensive income	-	-	-	-	4,386	(7,319)	-	-	(2,933)	(304)	(3,237)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,386**	**(7,319)**	**30,140**	**-**	**27,207**	**249**	**27,456**
Issue of shares under incentive scheme (net)	-	-	-	-	-	-	-	2000	2,000	-	2,000
Transfer to zakah and charity fund	-	-	-	-	-	-	(1,500)	-	(1,500)	-	(1,500)
Dividends declared for 2024	-	-	-	-	-	-	(61,000)	-	(61,000)	-	(61,000)
Sale of treasury shares	-	38,903	-	-	-	-	(6,062)	-	32,841	-	32,841
Purchase of treasury shares	-	(43,896)	-	-	-	-	-	-	(43,896)	-	(43,896)
Reduction in NCI on account of dividend payment	-	-	-	-	-	-	-	-	-	(1,024)	(1,024)
Balance at 31 March 2025	**1,015,637**	**(95,685)**	**59,368**	**-**	**(21,803)**	**(47,865)**	**18,496**	**8,440**	**936,588**	**133,380**	**1,069,968**

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

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the three months period ended 31 March 2025 *(continued)*

US$ 000's

	Attributable to shareholders of the Bank										
31 March 2024 (reviewed)	Share capital	Treasury shares	Statutory reserve	Cashflow hedge reserve	Other reserve	Investment fair value reserve	Retained earnings	Share grant reserve	Total	Non-Controlling Interests (NCI)	Total owners' equity
Balance at 1 January 2024	1,015,637	(125,525)	47,518	(2,135)	(13,612)	(46,103)	105,831	7,930	989,541	84,821	1,074,362
Profit for the period	-	-	-	-	-	-	27,135	-	27,135	3,208	30,343
Other comprehensive income	-	-	-	-	1,725	7,044	-	-	8,769	(4,086)	4,683
Total comprehensive income for the period	-	-	-	-	1,725	7,044	27,135	-	35,904	(878)	35,026
Issue of shares under incentive scheme (net)	-	-	-	-	-	-	-	(3,490)	(3,490)	-	(3,490)
Transfer to zakah and charity fund	-	-	-	-	-	-	(7,038)	-	(7,038)	-	(7,038)
Dividends declared for 2023	-	-	-	-	-	-	(61,000)	-	(61,000)	-	(61,000)
Sale of treasury shares	-	100,608	-	-	-	-	(9,266)	-	91,342	-	91,342
Sale of shares in subsidiary	-	-	-	-	-	-	-	-	-	(33,766)	(33,766)
Purchase of treasury shares	-	(85,751)	-	-	-	-	-	-	(85,751)	-	(85,751)
Additional NCI without a change in control	-	-	-	-	-	-	(35,779)	-	(35,779)	110,742	74,963
Balance at 31 March 2024	1,015,637	(110,668)	47,518	(2,135)	(11,887)	(39,059)	19,883	4,440	923,729	160,919	1,084,648

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

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months period ended 31 March 2025 US$ 000's

	31 March 2025 (reviewed)	31 March 2024 (reviewed)
OPERATING ACTIVITIES		
Profit for the period	30,693	30,343
Adjustments for:		
Treasury and proprietary investments	(103,995)	(78,056)
Foreign exchange gain / (loss)	(2,587)	2,344
Finance expense	102,714	95,031
Impairment allowances	5,824	13,786
Depreciation and amortisation	2,470	3,133
	35,119	66,581
Changes in:		
Placements with financial institutions (original maturities of more than 3 months)	(46,487)	63,895
Receivables and Other assets	(170,200)	(81,654)
CBB Reserve and restricted bank balance	(8,309)	(5,082)
Financing contracts	(138,415)	(317,930)
Clients' funds	(137,249)	(15,763)
Customer current accounts	88,221	16,577
Quasi equity	353,623	221,263
Other liabilities	(161,437)	(263,216)
Net cash used in operating activities	**(185,134)**	(315,329)
INVESTING ACTIVITIES		
Payment for purchase of equipment, net	(1,026)	(3,085)
(Purchase) / Sale of real estate investments	(8,839)	57,825
(Purchase) / Sale of proprietary investments, net	(7,951)	844
sale / (Purchase) of treasury portfolio, net	22,753	12,413
Profit received on treasury portfolio	31,905	-
Dividends received from proprietary investments and co-investments	17,373	36,796
Net cash generated from / (used in) investing activities	**54,215**	104,793
FINANCING ACTIVITIES		
Term financing (repaid) / availed, net	(43,830)	(37,069)
Placements from financial institutions	484,666	-
Placements from non-financial institutions and individuals	17,148	(380,931)
Issue of GFH sukuk, net	(90,852)	-
Proceeds from issuance of additional shares in subsidiary	-	102,000
Finance expense paid	(127,370)	(123,090)
Dividends paid	-	(152)
(Purchase) / Sale of treasury shares, net	(4,993)	14,863
Net cash generated from / (used in) financing activities	**234,769**	(424,379)
Net increase / (decrease) in cash and cash equivalents during the period	**103,850**	(634,915)
Cash and cash equivalents at 1 January	**1,164,385**	1,687,727
Cash and cash equivalents at 31 March *	**1,268,235**	1,052,812
Cash and cash equivalents comprise:		
Cash and balances with banks (excluding CBB reserve balance and restricted cash)	190,509	278,680
Placements with financial institutions (original maturities of 3 months or less)	1,077,726	774,132
	1,268,235	1,052,812

* net of expected credit loss of US$ 15 thousands (31 March 2024: US$ 23 thousand).

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

GFH FINANCIAL GROUP BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE-SHEET INVESTMENT ACCOUNTS
For the three months period ended 31 March 2025

US$ 000's

31 March 2025 (Reviewed)

Opening Balance	**Additions during the period**	**Income**	**Wakala Fee**	**Distributions/ Withdrawal during the period**	**NAV Movement**	**Closing Balance**
1,685,279	199,903	25,896	-	(223,593)	-	1,687,485
1,685,279	**199,903**	**25,896**	**-**	**(223,593)**	**-**	**1,687,485**

31 March 2024 (Reviewed)

Opening Balance	Additions during the period	Income	Wakala Fee	Withdrawal during the period	NAV Movement	Closing Balance
1,029,921	238,954	20,212	-	(92,989)	-	1,196,098
1,029,921	**238,954**	**20,212**	**-**	**(92,989)**	**-**	**1,196,098**

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

1 REPORTING ENTITY

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

The condensed consolidated interim financial information for the three months ended 31 March 2025 comprise the financial information of GFH Financial Group BSC (GFH or the "Bank") and its subsidiaries (together referred to as "the Group").

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

Investee name	Country of incorporation	Effective ownership interests as at 31 March 2025	Activities
GFH Partners Ltd (formally known as GFH Capital Limited)	United Arab Emirates	100%	Investment management
GFH Capital S.A.	Saudi Arabia	100%	Investment management
TEI Holdings	Cayman Islands	50.1%	Mobile E- Commerce
Ain El Aouda Properties W.L.L.	Morocco	50%	Real Estate Management
C.Y. Holdings	Kingdom of Bahrain	80%	Real Estate Management
Al Areen Hotels W.L.L.	Kingdom of Bahrain	100%	Hospitality management services
Khaleeji Bank BSC ('KHALEEJI')*		82.95%	Islamic retail bank
GFH Equities BSC (c)**		76.63%	Investment management

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

2 BASIS OF PREPARATION

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

4 ESTIMATES AND JUDGEMENTS

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

5 FINANCIAL RISK MANAGEMENT

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

Regulatory ratios

a. Net stable funding Ratio (NSFR)

NSFR as a percentage is calculated as "Available stable funding" divided by "Required stable funding".

5 FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2025

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
Available Stable Funding (ASF):						
1	Capital:	937,988			39,351	977,339
2	Regulatory Capital	-	-	-	-	-
3	Other Capital Instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:					
5	Stable deposits	-	169,055	46,401	835	205,518
6	Less stable deposits	-	2,318,315	960,008	209,531	3,160,022
7	Wholesale funding:					
8	Operational deposits	-	-	-		
9	Other Wholesale funding	-	4,257,818	888,391	1,177,787	5,454,019
10	Other liabilities:					
11	NSFR Shari'a-compliant hedging contract liabilities		-	-	-	
12	All other liabilities not included in the above categories	-	475,649	-	30,708	30,708
13	Total ASF					9,827,605
Required Stable Funding (RSF):						
14	Total NSFR high-quality liquid assets (HQLA)					99,445
15	Deposits held at other financial institutions for operational purposes					
16	Performing financing and sukuk/ securities:		1,408,345		846,585	930,849
17	Performing financial to financial institutions by level 1 HQLA	-	-	-	-	-
18	Performing financing to financial institutions secured by non-level 1 HQLA and unsecured performing financing to financial institutions	-	38,836	89,555	1,159,995	1,050,191
19	Performing financing to non- financial corporate clients, financing to retail and small business customers, and financing to sovereigns, central banks and PSEs, of	-	501,251	130,579	735,174	793,778

5 FINANCIAL RISK MANAGEMENT (continued)

No.	Item	No Specified Maturity	Less than 6 months	More than 6 months and less than one year	Over one year	Total weighted value
20	With a risk weight of less than or equal to 35% as per the CBB Capital Adequacy Ratio guidelines	-	-	-	-	-
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the CBB Capital Adequacy Ratio	-	-	-	-	-
23	Securities/sukuk that are not in default and do not qualify as HQLA, including exchange-traded equities		632,209	18,666	462,742	788,180
24	Other assets:	-	-	-	-	-
25	Physical traded commodities, including gold					-
26	Assets posted as initial margin for Shari'a-compliant hedging contracts contracts and contributions to default funds of CCPs		-	-	-	-
27	NSFR Shari'a-compliant hedging assets		-	-	-	40,149
28	NSFR Shari'a-compliant hedging contract liabilities before deduction of variation margin posted		-	-	-	-
29	All other assets not included in the above	3,505,850	-	-	-	3,505,850
30	OBS items		-	-	-	103,659
31	Total RSF		2,580,641	-	3,204,496	7,312,101
32	NSFR(%)					134%

As at 31 December 2024

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

5 FINANCIAL RISK MANAGEMENT (continued)

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

5 FINANCIAL RISK MANAGEMENT (continued)

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

b Liquidity Coverage Ratio (LCR)

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

	Average balance	
	31 March 2025 (reviewed)	31 December 2024 (audited)
Stock of HQLA	634,363	611,954
Net cashflows	302,332	314,670
LCR %	210%	194%
Minimum required by CBB	100%	100%

5 FINANCIAL RISK MANAGEMENT (continued)

c. Capital Adequacy Ratio

	31 March 2025 (reviewed)	31 December 2024 (audited)
CET 1 Capital before regulatory adjustments	932,444	989,543
Less: regulatory adjustments	-	-
CET 1 Capital after regulatory adjustments	**932,444**	989,543
AT1	3,163	-
T 2 Capital adjustments	38,851	37,669
Regulatory Capital	**974,458**	1,027,212
Risk weighted exposure:		
Credit Risk Weighted Assets	5,250,750	5,317,410
Market Risk Weighted Assets	141,113	130,673
Operational Risk Weighted Assets	597,099	584,364
Total Regulatory Risk Weighted Assets	**5,988,962**	6,032,447
Investment risk reserve (30% only)	2	2
Profit equalization reserve (30% only)	3	3
Total Adjusted Risk Weighted Exposures	**5,988,957**	6,032,452
Capital Adequacy Ratio (CAR)	16.27%	17.03%
Tier 1 Capital Adequacy Ratio	**15.62%**	16.40%
Minimum CAR required by CBB	12.50%	12.50%

6 SEASONALITY

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

7 COMPARATIVES

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

8 TREASURY PORTFOLIO

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Placements with financial institutions	1,312,400	990,666	781,615
Profit rate swap and foreign currency forwards	6,353	3,533	3,255
Equity type investments			
At fair value through comprehensive income			
Quoted sukuk	31,963	32,318	32,520
At fair value through income statement			
Structured notes*	286,370	276,435	414,695
Quoted fund	24,753	28,213	26,347
Debt type investments			
At fair value through comprehensive income*			
Quoted sukuk	761,648	1,144,013	852,523
At amortised cost			
Quoted sukuk*	2,798,314	2,398,462	2,442,855
Unquoted sukuk	5,296	5,557	4,538
Less: Impairment allowances **	(20,547)	(27,563)	(25,100)
	5,206,550	4,851,634	4,533,248

*Short-term and medium-term facilities of US$ 1,582,679 thousand (31 December 2024: US$ 1,605,433 thousand) are secured by quoted sukuk of US$ 3,037,054 thousand (31 December 2024: US$ 2,571,205 thousand) and structured notes of US$ 286,370 thousand (31 December 2024: US$ 276,435 thousand).

**ECL of US $ 6,463 thousand was utilized during the period.

9 FINANCING CONTRACTS

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Murabaha*	1,528,587	1,455,942	1,326,114
Mudharaba	17,851	18,083	20,894
Ijarah assets	836,210	641,023	565,267
	2,382,648	2,115,048	1,912,275
Less: Impairment allowances	(53,963)	(56,891)	(66,652)
	2,328,685	2,058,157	1,845,623

*Murabaha financing receivables are net of deferred profits of US$ 25,262 thousands (31 December 2024: US$ 38,615 thousands).

9 FINANCING CONTRACTS (continued)

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

Financing contracts	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Financing contracts (gross)	2,006,570	199,744	176,334	2,382,648
Expected credit loss	(4,381)	(11,458)	(38,124)	(53,963)
Financing contracts (net)	**2,002,189**	**188,286**	**138,210**	**2,328,685**

Impairment allowances	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
At 1 January 2025	3,035	12,231	41,626	56,892
Net movement between stages	(1,592)	186	1,406	-
Net charge for the period	2,938	(959)	2,737	4,716
Write-offs	-	-	(7,645)	(7,645)
At 31 March 2025 (reviewed)	**4,381**	**11,458**	**38,124**	**53,963**

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

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

31 March 2024 (reviewed)	Stage 1	Stage 2	Stage 3	Total
Financing contracts (gross)	1,513,560	281,055	117,660	1,912,275
Expected credit loss	(7,595)	(17,473)	(41,584)	(66,652)
Financing contracts (net)	1,505,965	263,582	76,076	1,845,623

Impairment allowances	Stage 1	Stage 2	Stage 3	Total
At 1 January 2024	4,788	18,310	41,180	64,278
Net movement between stages	2,239	(340)	(1,899)	-
Net charge for the period	568	(497)	2,303	2,374
At 31 March 2024	7,595	17,473	41,584	66,652

10 REAL ESTATE INVESTMENTS

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Investment Property			
Land	471,145	493,792	467,913
Building	171,400	178,042	145,923
	642,545	**671,834**	613,836
Development Property			
Land	297,873	167,140	165,558
Building	604,218	552,161	352,893
	902,091	**719,301**	518,451
	1,544,636	1,391,135	1,132,287

11 CO-INVESTMENTS

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
At fair value through OCI			
Unquoted equity securities	289,872	279,612	255,009
At fair value through statement of income			
Unquoted equity securities	9,394	9,394	9,393
Fair Value changes	(28,842)	(28,842)	(1,606)
	270,424	260,164	262,796

12 PROPRIETARY INVESTMENTS

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Equity type investments			
At fair value through statement of income			
Unquoted securities	9,446	17,292	9,942
Listed securities	98,281	81,288	12,911
	107,727	98,580	22,853
At fair value through OCI			
Listed securities (at fair value)	19,885	17,324	-
Equity type Sukuk	419,662	442,207	937,724
Unquoted Equity securities	63,550	63,512	63,989
	503,097	523,043	1,001,713
Equity-accounted investees	166,932	160,791	131,373
Impairment allowance	(3,579)	(3,046)	(916)
	774,177	779,368	1,155,023

13 RECEIVABLES AND OTHER ASSETS

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Investment banking receivables*	232,992	225,512	305,985
Receivable from equity-accounted investees	157,574	162,442	246,465
Financing to projects, net	4,158	4,923	11,554
Receivable on sale of real estate	146,046	149,944	35,735
Advances and deposits	88,514	69,281	77,310
Employee receivables	20,324	21,700	7,929
Profit on sukuk receivable	22,624	20,908	20,167
Lease rentals receivable	2,895	3,050	3,730
Goodwill and intangibles	86,088	85,588	8,118
Receivable from sale of investments	77,182	181,555	85,161
Prepayments and other receivables	316,811	269,489	209,273
Less: Impairment allowance	(22,145)	(21,006)	(19,826)
	1,133,063	1,173,386	991,601

* Subsequent to the period, the balacne was significantly reduced from subscription of funds collected from clients.

14 TERM FINANCING

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Murabaha financing* (note 8)	1,608,646	1,625,186	1,832,409
Sukuk **	462,536	522,774	236,951
Other borrowings	1,798	1,798	1,629
	2,072,980	2,149,758	2,070,989

*Murabaha financing comprise:

*Short-term and medium-term facilities of US$ 1,582,679 thousand (31 December 2024: US$ 1,605,433 thousand) are secured by quoted sukuk of US$ 3,037,054 thousand (31 December 2024: US$ 2,571,205 thousand) and structured notes of US$ 286,370 thousand (31 December 2024: US$ 276,435 thousand).

** Sukuk
Represents outstanding unsecured sukuk certificates with a profit rate of 7.5% p.a. repayable by 2025. The outstanding sukuk also includes accrued profit of US$ 8,438 thousand.

15 OTHER LIABILITIES

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Investment banking payables*	175,079	245,338	111,096
Accounts Payables	101,165	53,157	47,780
Unclaimed dividends	63,550	2,676	63,160
Payables to equity-accounted investees	17,324	17,625	54,938
Other accrued expenses and payables	25,938	8,865	44,434
Deferred Income	13,291	9,227	30,295
Payables towards purchase of investments	41,517	43,910	78,957
Zakah and Charity Fund	10,000	10,375	13,264
Advance received from customers	-	-	2,242
Employee related accruals	36,060	29,934	19,452
Mudaraba profit accrual	11,806	14,257	11,580
	495,730	435,364	477,198

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

16 QUASI EQUITY

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Placements and borrowings from financial institutions:			
Wakala	2,447,911	1,617,818	2,283,014
Mudaraba	1,356,718	1,362,999	1,389,255
	3,804,629	2,980,817	3,672,269

Funds are invested in the following assets:

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Balances with banks	90,363	154,385	219,703
CBB reserve account	83,724	84,769	73,639
Treasury portfolio	2,252,831	1,628,135	2,406,882
Financing contracts	1,303,670	1,039,024	855,867
Proprietary Investments	30,812	30,849	71,061
Real estate Investments	43,229	43,655	45,117
	3,804,629	2,980,817	3,672,269

17 IMPAIRMENT ALLOWANCES, NET

	Three months ended	
	31 March 2025 (reviewed)	31 March 2024 (reviewed)
Expected credit loss on:		
Bank balances	(12)	(3)
Treasury portfolio (note 8)	(553)	(978)
Financing contracts, net (note 9)	4,716	2,374
Commitments and financial guarantees	-	(19)
Impairment on proprietary investment (note 12)	533	534
Impairment on other receivables (note 13)	1,140	11,878
	5,824	13,786

18 EARNINGS PER SHARE

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

	Three months ended	
	31 March 2025 (reviewed)	31 March 2024 (reviewed)
Profit attributable to shareholders of the Bank	30,140	27,135
Weighted Average number of shares outstanding during the period	3,539,374	3,517,935
Earnings per share		
Basic and diluted earnings per share (US cents)	**0.85**	0.77

19 RELATED PARTY TRANSACTIONS

The significant related party balances and transactions as at 31 March 2025 are given below:

31 March 2025 (reviewed)	Related parties as per FAS 1				
	Equity-accounted investees	**Key management personnel**	**Significant shareholders / entities in which directors are interested**	**Assets under management (including special purpose and other entities)**	**Total**
Assets					
Treasury portfolio	556,049	-	-	82,206	**638,255**
Financing contracts	-	11,976	124,774	-	**136,750**
Real Estate Investments	-	-	-	-	**-**
Proprietary investments	419,662	-	6,058	13,599	**439,319**
Co-investments	-	-	-	270,424	**270,424**
Receivables and other assets	167,012	5,698	28,834	232,992	**434,536**

19 RELATED PARTY TRANSACTIONS (continued)

31 March 2025 (reviewed)	**Related parties as per FAS 1**				**Total**
	Equity-accounted investees	**Key management personnel**	**Significant shareholders / entities in which directors are interested**	**Assets under management (including special purpose and other entities)**	
Liabilities					
Placements from financial,non-financial institutions and individuals	-	-	-	-	**-**
Current accounts	260	154	30,987	22,812	**54,213**
Other liabilities	34,219	9,796	1,471	175,079	**220,565**
Quasi equity	3,626	3,963	58,436	10,095	**76,120**
Income					
Investment banking	684	-	-	66,789	**67,473**
Commercial banking	-	-	-	-	
- *Income from financing*	-	138	777	-	**915**
- *Less: Finance expense*	-	69	3,870	-	**3,939**
Treasury and proprietary investments	-	-		-	**-**
Real estate income	4	-	-	-	**4**
Treasury and other income	2,897	-	1,159	10,326	**14,382**
Less: Quasi equity	48	223	6,851	16	**7,138**
Expenses					**-**
Operating expenses	-	(196)	-	-	**(196)**
Staff Cost	-	(2,224)	-	-	**(2,224)**
Finance Cost	-	-	(1,522)	-	**(1,522)**

31 December 2024 (audited)	Related parties as per FAS 1			Assets under management (including special purpose and other entities)	Total
	Equity-accounted investees	Key management personnel	Significant shareholders / entities in which directors are interested		
Assets					
Treasury portfolio	521,440	-	-	57,842	579,282
Financing contracts	-	10,597	131,028	18,212	159,837
Real Estate Investments	-	-	142,670	-	142,670
Proprietary investment	442,207	-	6,058	-	448,265
Co investment	-	-	-	260,164	260,164
Receivables and other assets	162,442	7,008	134,534	245,338	549,322

19 RELATED PARTY TRANSACTIONS (continued)

31 December 2024 (audited)	Related parties as per FAS 1			Assets under management (including special purpose and other entities)	Total
	Equity-accounted investees	Key management personnel	Significant shareholders / entities in which directors are interested		
Liabilities					
Current account	1,854	928	36,305	17,950	57,037
Placements from financial, non-financial institutions and individuals	-	6,469	2,772	-	9,241
Payables and accruals	61,610	7,468	-	245,338	314,416
Quasi Equity	844	5,695	65,014	-	71,553
31 March 2024 (reviewed)					
Income					
Investment banking	363	-	-	46,593	46,956
Commercial banking					
- *Income from financing*	-	151	1,393	-	1,544
- *Less: Return to quasi equity*	(29)	(56)	(12,833)	(5)	(12,923)
- *Less: Finance expense*	-	(40)	(1,812)	-	(1,852)
Treasury and proprietary investments	33,561	-	3,042	18,107	54,710
Expenses					
Operating expenses	-	(156)	-	-	(156)
Staff Cost	-	(1,217)	(280)	-	(1,497)
Finance Cost	(12)	-	-	(1,782)	(1,794)

20 SEGMENT REPORTING

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

	Investment banking	Commercial banking	Proprietary and treasury	Total
31 March 2025 (reviewed)				
Segment revenue	66,789	39,937	64,218	170,944
Segment expenses	(53,470)	(27,367)	(53,590)	(134,427)
Impairment allowance	-	(3,966)	(1,858)	(5,824)
Segment result	**13,319**	**8,604**	**8,770**	**30,693**
Segment assets	169,066	3,853,090	7,567,123	11,589,279
Segment liabilities	202,554	1,879,495	4,634,931	6,716,980
Quasi equity	-	1,639,639	2,164,990	3,804,629
Other segment information				
Proprietary investments (Equity-accounted investees)	-	17,285	149,646	166,931
Commitments	13,340	94,607	214,188	322,135

	Investment banking	Commercial banking	Proprietary and treasury	Total
31 March 2024 (reviewed)				
Segment revenue	46,158	34,218	82,597	162,973
Segment expenses	(33,246)	(24,150)	(61,448)	(118,844)
Impairment allowance	-	(2,092)	(11,694)	(13,786)
Segment result	12,912	7,976	9,455	30,343
31 December 2024 (audited)				
Segment assets	229,288	3,968,511	6,833,226	11,031,025
Segment liabilities	300,353	2,250,096	4,384,668	6,935,117
Quasi equity	-	1,377,179	1,603,638	2,980,817
Other segment information				
Proprietary investments (Equity-accounted investees)	-	17,285	143,506	160,791
Commitments	13,150	94,607	145,680	253,437

21 COMMITMENTS AND CONTINGENCIES

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

	31 March 2025 (reviewed)	31 December 2024 (audited)	31 March 2024 (reviewed)
Undrawn commitments to extend finance	113,828	94,912	84,576
Financial guarantees	101,473	102,817	19,539
Capital commitment for infrastructure development projects	106,834	55,708	45,608
	322,135	253,437	149,723

Performance obligations
During the ordinary course of business, the Group may enter performance obligations in respect of its infrastructure development projects. It is the usual practice of the Group to pass these performance obligations, wherever possible, on to the companies that own the projects. In the opinion of the management, no liabilities are expected to materialise on the Group at 31 March 2025 due to the performance of any of its projects.

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

22 FINANCIAL INSTRUMENTS

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

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

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

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

22 FINANCIAL INSTRUMENTS (continued)

The following table shows the valuation techniques used in measuring fair values, as well as the

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

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

	31 March 2025 (reviewed)		31 March 2024 (reviewed)	
	Statement of Income	**FVOCI**	Statement of Income	FVOCI
Equity instruments- marketability factor (±10%)	± 939	± 37,331	± 939	±31,808
Structure notes- impact on underlying value (±5%)	± 14,319	-	± 20,735	-
Proprietary Investments- impact of change in value (±5%)	± 5,386	-	± 1,143	-
Quoted Fund - impact on underlying value (±5%)	± 1,238	-	± 1,317	-

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

31 March 2025 (reviewed)	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Proprietary investments				
Investment securities carried at fair value through:				
statement of income	107,727	-	9,446	117,173
OCI	19,885	419,662	63,550	503,097
	127,612	**419,662**	**72,996**	**620,270**
(ii) Treasury portfolio				
Investment securities carried at fair value through:				
statement of income	-	317,476	-	317,476
OCI	793,611	-	-	793,611
	793,611	**317,476**	**-**	**1,111,087**
(iii) Co-investments				
Investment securities carried at fair value through				
OCI	-	-	261,030	261,030
statement of income	-	-	9,394	9,394
	-	**-**	**270,424**	**270,424**
	921,223	**737,138**	**343,420**	**2,001,781**

22 FINANCIAL INSTRUMENTS (continued)

31 December 2024 (audited)	Level 1	Level 2	Level 3	Total
(i) Proprietary investments				
Investment securities carried at fair value through:				
statement of income	-	98,580	-	98,580
OCI	17,324	442,207	63,512	523,043
	17,324	540,787	63,512	621,623
(ii) Treasury portfolio				
Investment securities carried at fairvalue through:				
statement of income	-	308,181	-	308,181
OCI	1,176,331	-	-	1,176,331
	1,176,331	308,181	-	1,484,512
(iii) Co-investments				
Investment securities carried at fair value through				
OCI	-	-	250,770	250,770
statement of income	-	-	9,394	9,394
	-	-	260,164	260,164
	1,193,655	848,968	323,676	2,366,299

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

	31 March 2025 (reviewed)	31 December 2024 (audited)
At beginning of the period	323,676	320,261
Disposals at carrying value	-	(19,337)
Reclassification	9,446	(14,661)
Purchases	10,298	72,236
Fair value changes during the period	-	(34,823)
At end of the period	**343,420**	323,676

23 ASSETS UNDER MANAGEMENT AND CUSTODIAL ASSET

The Group provides corporate administration, investment management and advisory services to its project companies, which involve the Group making decisions on behalf of such entities. Assets that are held in such capacity are not included in these consolidated financial statements. At the reporting date, the Group had assets under management of US$ 11,038 million (31 December 2024: US$ 10,744 million). During the period, the Group had charged management fees and performance fee amounting to US$ 19,790 thousand (31 March 2024: US$ 12,926 thousand).

Custodial assets comprise assets of the discretionary portfolio management ('DPM') accounts amounting to US$ 4,153,805 thousand (2024: US$ 3,304,293 thousand), of which US$ 1,706,479 thousand (2024: US$ 1,689,273 thousand) relate to the Group's investment products and the balance is deployed in the Group's treasury products.

24 DOMESTIC MINIMUM TOPUP TAX

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

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

Accordingly, it does not expect to be subject to the Bahrain DMTT law and GloBE rules for the current fiscal year.