

**ITHMAAR HOLDING B.S.C.**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
31 MARCH 2025

**Ithmaar Holding B.S.C.**  
**Condensed consolidated interim financial information**  
**for the three months period ended 31 March 2025**

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KPMG Fakhro  
Audit  
12<sup>th</sup> Floor, Fakhro Tower,  
P.O. Box 710, Manama,  
Kingdom of Bahrain

Telephone +973 17224807  
Telefax +973 17227443  
Website: [www.kpmg.com/bh](http://www.kpmg.com/bh)  
CR No. 6220 - 2

# Independent auditors' report on review of condensed consolidated interim financial information

**To the Board of Directors of**  
*Ithmaar Holding B.S.C.*  
*Kingdom of Bahrain*

## Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial information of Ithmaar Holding B.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2025;
- the condensed consolidated statement of income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated statement of income and attribution related to quasi-equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in owners' equity for the three-month period ended 31 March 2025;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2025;
- the condensed consolidated statement of changes in off-balance-sheet assets under management for the three-month period ended 31 March 2025; *and*
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Auditing standards for Islamic Financial Institutions and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".



*Independent auditors' report (continued)*  
*Ithmaar Holding B.S.C.*

#### **Emphasis of Matter – Basis of going concern**

We draw attention to Notes 1.1 and 1.2 to the condensed consolidated interim financial information, which describes significant judgments and assumptions relating to the Board of Directors assessment of the appropriateness of the going concern assumption for preparation of the condensed consolidated interim financial information. Our conclusion is not modified in respect of this matter.

A handwritten signature in blue ink, appearing to read 'KPMG', with a horizontal line underneath.

14 May 2025

**Ithmaar Holding B.S.C.****Condensed consolidated statement of financial position****as at 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

	Note	At 31 March 2025	At 31 December 2024
		(Reviewed)	(Audited)
<b>ASSETS</b>			
Cash and balances with banks and central banks		441,236	439,459
Commodity placements with banks, financial and other institutions		170,536	118,506
Financing contracts	3	2,793,908	2,794,953
Investment securities	4	2,699,866	2,634,441
Investment in associates	5	108,787	106,584
Other assets	6	119,424	127,697
Investment in real estate		202,048	200,482
Development properties		180,650	176,276
Property and equipment		240,130	232,179
Intangible assets		16,081	16,846
<b>Total assets</b>		<b>6,972,666</b>	<b>6,847,423</b>
<b>LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY</b>			
Customers' current accounts		2,169,054	1,981,786
Due to banks, financial and other institutions		1,732,747	1,718,905
Other liabilities		307,733	438,186
<b>Total liabilities</b>		<b>4,209,534</b>	<b>4,138,877</b>
<b>Quasi-equity</b>		<b>2,588,150</b>	<b>2,527,680</b>
<b>OWNERS' EQUITY</b>			
Share capital	9	757,690	757,690
Treasury shares	9	(30,149)	(30,149)
Reserves	10	113,002	112,527
Accumulated losses		(827,645)	(828,650)
<b>Total equity attributable to shareholders of the Company</b>		<b>12,898</b>	<b>11,418</b>
Non-controlling interests		162,084	169,448
<b>Total owners' equity</b>		<b>174,982</b>	<b>180,866</b>
<b>Total liabilities, quasi-equity and owners' equity</b>		<b>6,972,666</b>	<b>6,847,423</b>

This condensed consolidated interim financial information was approved by the Board of Directors on 14 May 2025 and signed on its behalf by:



HRH Prince Amr Mohammed Al-Faisal  
Chairman



Elham Hasan  
Director



Maysan Al Maskati  
CEO

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Holding B.S.C.**

**Condensed consolidated statement of income**

**for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

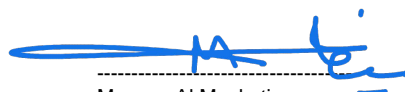
		Three months ended	
	Note	31 March 2025	31 March 2024
		(Reviewed)	(Reviewed)
<b>INCOME</b>			
Income from financing contracts		72,097	102,196
Income from investments		95,795	127,501
Other income - net		19,067	15,834
Finance expense on placements from financial and non-financial institutions		(4,518)	(4,665)
<b>Net income</b>		<b>182,441</b>	240,866
Share of loss from equity accounted investees		(469)	(3,379)
<b>Total income</b>		<b>181,972</b>	237,487
<b>EXPENSES</b>			
Operating expenses		52,314	42,952
Depreciation and amortization		6,342	4,526
<b>Total expenses</b>		<b>58,656</b>	47,478
<b>Profit before impairment allowances, income attribution to quasi-equity and tax</b>		<b>123,316</b>	190,009
Allowances for impairment and expected credit losses, net	7	7,441	(1,978)
<b>Profit before income attribution to quasi-equity and tax</b>		<b>130,757</b>	188,031
Less: Net profit attributable to quasi-equity		(95,893)	(150,503)
<b>Profit before overseas taxation</b>		<b>34,864</b>	37,528
Tax expense		(27,450)	(21,608)
<b>PROFIT FOR THE PERIOD</b>		<b>7,414</b>	15,920
<b>Attributable to:</b>			
Shareholders of the Company		1,005	6,845
Non-controlling interest		6,409	9,075
		<b>7,414</b>	15,920
<b>Basic and diluted earnings per share</b>	12	US Cts 0.03	US Cts 0.24



HRH Prince Amr Mohammed Al-Faisal  
Chairman



Elham Hasan  
Director



Maysan Al Maskati  
CEO

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Holding B.S.C.****Condensed consolidated statement of comprehensive income  
for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

	<b>Three months ended</b>	
	<b>31 March 2025</b>	31 March 2024
	<b>(Reviewed)</b>	(Reviewed)
<b>Profit for the period</b>	<b>7,414</b>	15,920
<b>Other comprehensive income</b>		
<b>Items that will not be classified to statement of income</b>		
Fair value changes on land and building	(247)	(1,152)
Attributable to quasi-equity	164	767
<b>Items that are or may subsequently be classified to income statement</b>		
Exchange difference arising on translation of foreign operations	(185)	(2,634)
Fair value changes on investments in real estate	689	(475)
Fair value changes on investment in associates	-	(222)
Fair value changes on investments carried at fair value through OCI	(19,533)	870
Attributable to quasi-equity	13,147	(3,305)
Total other comprehensive income for the period	(5,965)	(6,151)
<b>Total comprehensive income</b>	<b>1,449</b>	9,769
<b>Attributable to:</b>		
Shareholders of the Company	1,480	557
Non-controlling interest	(31)	9,212
	<b>1,449</b>	9,769

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Holding B.S.C.****Condensed consolidated statement of income and attribution related to quasi-equity  
for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

	<b>Three months ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>Profit before impairment allowances, income attribution to quasi-equity and tax</b>	<b>123,316</b>	<b>190,009</b>
Adjusted for:		
Less: loss not attributable to quasi-equity	(6,842)	(7,983)
Add: expenses not attributable to quasi-equity	58,656	47,478
Less: institution's share of loss for its own/ share of investments	469	3,379
Less: finance expense on placements from financial and non-financial institutions	4,518	4,665
Less: allowance for impairment allowances attributable to quasi-equity	7,441	(1,978)
<b>Total income available for quasi-equity holders</b>	<b>187,558</b>	<b>235,570</b>
Less: Mudarib's share	(91,665)	(85,067)
<b>Profit attributable to quasi-equity</b>	<b>95,893</b>	<b>150,503</b>
Other comprehensive income that may subsequently be classified to income statement – attributable to quasi-equity	(13,311)	2,538
Total comprehensive income – attributable to quasi-equity	<b>82,582</b>	<b>153,041</b>
Less: Other comprehensive income not subject to immediate distribution	13,311	(2,538)
<b>Total comprehensive income subject to immediate distribution</b>	<b>95,893</b>	<b>150,503</b>

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.



**Ithmaar Holding B.S.C.**
**Condensed consolidated statement of changes in owners' equity**
**for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the Company	Non-controlling interests	Total owners' equity
<b>31 March 2025 (reviewed)</b>							
<b>At 1 January 2025</b>	<b>757,690</b>	<b>(30,149)</b>	<b>112,527</b>	<b>(828,650)</b>	<b>11,418</b>	<b>169,448</b>	<b>180,866</b>
Profit for the period	-	-	-	1,005	<b>1,005</b>	6,409	<b>7,414</b>
Other comprehensive income for the period	-	-	475	-	<b>475</b>	(6,440)	<b>(5,965)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>475</b>	<b>1,005</b>	<b>1,480</b>	<b>(31)</b>	<b>1,449</b>
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(4,544)	<b>(4,544)</b>
Decrease in shareholding of subsidiary	-	-	-	-	-	(2,789)	<b>(2,789)</b>
<b>At 31 March 2025</b>	<b>757,690</b>	<b>(30,149)</b>	<b>113,002</b>	<b>(827,645)</b>	<b>12,898</b>	<b>162,084</b>	<b>174,982</b>

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the Company	Non-controlling interests	Total owners' equity
<b>At 31 March 2024 (reviewed)</b>							
<b>At 1 January 2024</b>	<b>757,690</b>	<b>(30,149)</b>	<b>114,857</b>	<b>(838,063)</b>	<b>4,335</b>	<b>157,804</b>	<b>162,139</b>
Profit for the period	-	-	-	6,845	<b>6,845</b>	9,075	<b>15,920</b>
Other comprehensive income for the period	-	-	(6,288)	-	<b>(6,288)</b>	137	<b>(6,151)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(6,288)</b>	<b>6,845</b>	<b>557</b>	<b>9,212</b>	<b>9,769</b>
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(2,426)	<b>(2,426)</b>
Decrease in shareholding of subsidiary	-	-	-	-	-	(17,654)	<b>(17,654)</b>
<b>At 31 March 2024</b>	<b>757,690</b>	<b>(30,149)</b>	<b>108,569</b>	<b>(831,218)</b>	<b>4,892</b>	<b>146,936</b>	<b>151,828</b>

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Holding B.S.C.**
**Condensed consolidated statement of cash flows**
**for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

	<b>Three months ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net profit before tax:</b>	<b>34,864</b>	37,528
Adjustments for:		
Depreciation and amortization	6,342	4,526
Share of results after tax from associates	469	3,379
Provision for impairment - net	(7,441)	1,978
Income from investments	(95,795)	(127,501)
Finance cost on net ijarah liability	1,805	1,442
Gain on sale of property and equipment	(15)	(33)
Operating loss before changes in operating assets and liabilities	<b>(59,771)</b>	(78,681)
<b>Net changes in operating assets and liabilities:</b>		
Balances with banks maturing after 90 days including central banks balances relating to minimum reserve requirement	7,932	2,345
Financing contracts	(6,315)	3,646
Other assets	(13,518)	(24,274)
Customers' current accounts	194,935	(40,981)
Due to banks, financial and other institutions	18,120	373,085
Due to investors	5	(552)
Other liabilities	(106,615)	(1,139)
Quasi-equity	60,665	82,693
Taxes paid	(49,294)	(25,166)
<b>Net cash generated from operating activities</b>	<b>46,144</b>	290,976
<b>INVESTING ACTIVITIES</b>		
Investment securities	23,782	(151,361)
Property and equipment	(12,461)	(15,644)
<b>Net cash from/(used in) investing activities</b>	<b>11,321</b>	(167,005)
<b>FINANCING ACTIVITY</b>		
Repayment of net Ijarah liability	(2,646)	(2,487)
<b>Net cash used in financing activity</b>	<b>(2,646)</b>	(2,487)
Foreign currency translation adjustments	(1,354)	1,376
<b>Net increase in cash and cash equivalents</b>	<b>53,465</b>	122,860
<b>Cash and cash equivalents at the beginning of the period</b>	<b>515,303</b>	334,639
<b>Cash and cash equivalents at the end of the period</b>	<b>568,768</b>	457,499
<b><u>Cash and cash equivalents comprise:</u></b>		
Cash and balances with banks and central banks	441,236	411,535
Commodity and other placements with banks, financial and other institutions	170,536	90,255
Less: Placements with original maturing after 90 days and balances with central banks relating to minimum reserve requirement	(43,004)	(44,291)
	<b>568,768</b>	457,499

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Holding B.S.C.**

**Condensed consolidated statement of changes in off-balance-sheet assets under management  
for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

<b>31 March 2025 (reviewed)</b>	<b>Shamil Bosphorus Modaraba*</b>	<b>European Real Estate Placements*</b>	<b>US Real Estate Placements*</b>	<b>Total</b>
<b>Balance at 1 January 2025</b>	<b>6,250</b>	<b>9,877</b>	<b>4,708</b>	<b>20,835</b>
Additions	-	-	-	-
Foreign exchange movements	-	442	-	442
Recoveries/ disposals/ maturities	-	-	-	-
Net increase	-	442	-	442
Net income	-	-	-	-
Mudarib's share	-	-	-	-
Fixed agency fee	-	-	-	-
Variable agency fee	-	-	-	-
Total Group's management share	-	-	-	-
Distributions/ withdrawals	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>6,250</b>	<b>10,319</b>	<b>4,708</b>	<b>21,277</b>

<b>At 31 March 2024 (reviewed)</b>	<b>Shamil Bosphorus Modaraba*</b>	<b>European Real Estate Placements*</b>	<b>US Real Estate Placements*</b>	<b>Total</b>
Balance at 1 January 2024	6,250	10,783	25,236	42,269
Additions	-	-	-	-
Foreign exchange movements	-	(600)	-	(600)
Recoveries/ disposals/ maturities	-	-	-	-
Net decrease	-	(600)	-	(600)
Net income	-	-	-	-
Mudarib's share	-	-	-	-
Fixed agency fee	-	-	-	-
Variable agency fee	-	-	-	-
Total Group's management share	-	-	-	-
Distributions/ withdrawals	-	-	-	-
Balance at 31 March 2024	6,250	10,183	25,236	41,669

\* Income/(loss) will be recognised and distributed at the time of disposal of the underlying investments.

The accompanying notes 1 to 15 form an integral part of the condensed consolidated interim financial information.

**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information  
for the three months period ended 31 March 2025****1 REPORTING ENTITY**

Ithmaar Holding B.S.C. ("Ithmaar" or the "Company") was incorporated in the Kingdom of Bahrain under the Commercial Companies Law and registered with Ministry of Industry and Commerce (MOIC) under Commercial Registration number 15210-20 on 26 October 2016. Formerly, Ithmaar was incorporated as an investment bank on 13 August 1984 and regulated by the Central Bank of Bahrain ("CBB"). Post restructuring over the years, Ithmaar is now licensed by the CBB under Volume 4, Category 1 investment firm.

The Company's registered office is at Building 2080, Road 2825, Block 428, Al Seef, Kingdom of Bahrain.

Dar Al-Maal Al-Islami Trust ("DMIT"), a Trust incorporated in the commonwealth of Bahamas is the ultimate parent company of Ithmaar.

The consolidated interim financial information includes the results of the Company and its subsidiaries (the "Group").

The principal activities of Ithmaar and its subsidiaries include a wide range of financial services, including retail, commercial, investment banking, private banking, fund management and real estate development.

Ithmaar's activities are regulated by the CBB and are subject to the supervision of Shari'a Supervisory Board.

Ithmaar's ordinary shares are listed on the Bahrain Bourse and Dubai Financial Market.

The Group's activities also include acting as a Mudarib (manager, on a trustee basis), of funds deposited for investment in accordance with Islamic laws and principles particularly with regard to the prohibition of receiving or paying interest. These funds are included in the condensed consolidated interim financial information as quasi equity and off-balance-sheet assets under management. In respect of quasi equity, the investment accountholders authorise the Group to commingle and invest the accountholders' funds in a manner which the Group deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested. In respect of off-balance-sheet assets under management, the investment accountholders impose certain restrictions as to where, how and for what purpose the funds are to be invested. Further, the Group may be restricted from commingling its own funds with the funds of off-balance-sheet assets under management.

The Group carries out its business activities through Ithmaar's its head office in Bahrain and its following principal subsidiaries:

	% owned		Country of Incorporation	Principal business activities
	31 March 2025	31 December 2024		
<u>Direct subsidiaries</u>				
Ithmaar Bank B.S.C. (c) (the "Bank")	100	100	Kingdom of Bahrain	Banking
IB Capital B.S.C. (c) (IBC)	100	100	Kingdom of Bahrain	Asset management
Faisal Private Bureau (Switzerland) S.A.	100	100	Switzerland	Wealth and asset management
Shamil Financial (Luxembourg) S.A.	100	100	Luxembourg	Investment holding
<u>Principal indirect subsidiaries</u>				
Faysal Bank Limited (FBL) (Note 1)	67	67	Pakistan	Banking
Ithmaar Development Company Limited	100	100	Cayman Islands	Real estate
Health Island W.L.L.	50	50	Kingdom of Bahrain	Real estate
Dilmunia Development Fund I L.P.	92	92	Cayman Islands	Real estate
City View Real Estate Development Co. B.S.C. (c)	51	51	Kingdom of Bahrain	Real estate

Note 1: The Group owns 67% stake in FBL, through a direct legal ownership of 57% and 10% of indirect ownership of DMIT, held for the beneficial interest of the Bank.

Islamic Investment Company of the Gulf (Bahamas) Limited (IICG), a company incorporated in the Commonwealth of Bahamas and owned 100% by DMIT, is an affiliate of Ithmaar.

**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information  
for the three months period ended 31 March 2025****1.1 Going Concern**

As of 31 March 2025, the total consolidated owners' equity of the Group stood at \$12.9 million and its accumulated losses are in excess of its paid-up capital. Further, the Group's Board of Directors (the "Board") continues to pay utmost attention to the implementation of a capital plan being put in place in order to resolve the regulatory capital requirements. These events and conditions are of significant value to the Group's ability to continue as a going concern.

The Board of Directors of Ithmaar is working on various initiatives to strengthen the Group's consolidated equity and liquidity profile within the next twelve months from reporting date of these condensed consolidated interim financial information ("Equity Strengthening Plans"). These initiatives include, amongst other initiatives, the following:

- Issuance of Tier 1 capital instrument (T1) of up to \$140 million, subject to regulatory and shareholders' approvals;
- Continuing regulatory support on matters related to capital and liquidity requirements on licensed group entities;
- Sourcing long term funding lines against assets to support unplanned liquidity needs;
- Focusing on recovery of financing exposures (including the related party receivables) by way of sale / realization of underlying collateral.

On 17 March 2022, the Board of Directors summoned an Extraordinary General Meeting of the shareholders and recommended measures such as setting off the accumulated losses against the share capital. However, this will be contemplated after consideration of the above-mentioned measures and will be presented to the shareholders for their consideration and approval subject to the approvals of the competent authorities. The Board of Directors are in the process of discussing the issuance of T1 capital with the regulators and its interested shareholders.

On 4 June 2023, the shareholders, in an Extraordinary General Meeting, approved issuance of Tier 1 Capital instrument of up to \$200 million.

The Group's management has also assessed liquidity and equity projections of the banking and other businesses for the next twelve months from reporting date of this condensed consolidated interim financial information. Management's assessment includes the following significant assumptions:

- No change in status of sanctioned liabilities and accordingly no repayments;
- Use of ALCO approved rollover/ renewal related behavioral patterns of liabilities;
- Ability to maintain core deposits through increased focus on corporate customers as part of the new business model (evidenced by actual cash flows till the reporting date);
- Positive progress in key aspects of the Equity Strengthening Plans;
- Stressing the expected behavioral outflows of the liabilities and expected behavioral inflows from assets; and
- Putting in place the necessary liquidity lines in the form of medium-term interbank liquidity support facilities.

The Board of Directors has reviewed the above assumptions and events, along with mitigating factors and concluded that there are no material uncertainties related to these events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Board of Directors believe that the Group will be able to continue its business without any significant curtailment of operations and will be able to meet its obligations for the next twelve months from the date of reporting of this condensed consolidated interim financial information. Accordingly, the condensed consolidated interim financial information has been prepared on a going concern basis.

**1.2 Transfer of business and sale of assets**

During February 2024, the Board of Ithmaar Holding and Board of GFH Financial Group B.S.C. ("GFH") agreed to an overall framework of terms regarding sale of certain assets and liabilities of Ithmaar's corporate banking business in Bahrain and investment assets (the "Transaction"). The Transaction was approved by Ithmaar Holding's shareholders during its Extraordinary General Meeting on 29 May 2024.

On 14 April 2025, following preliminary due diligence and discussions, both parties mutually agreed to terminate the discussions with regard to the Transaction.

**Ithmaar Holding B.S.C.**  
**Notes to the condensed consolidated interim financial information**  
**for the three months period ended 31 March 2025**

**2 BASIS OF PREPARATION AND PRESENTATION**

The condensed consolidated interim financial information of the Group has been presented 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").

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. Further, results for the interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The condensed consolidated interim financial information are presented in United States Dollars (\$), being the presentation currency of the Group. All values are rounded to nearest thousand [\$ '000] unless otherwise indicated. The functional currency of the Group is United States Dollars and that of one subsidiary is Pakistani Rupees. Items included in the financial statements of each entity are measured using respective functional currency."

*Comparatives*

The condensed consolidated interim financial information is reviewed, not audited. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited consolidated financial statements for the year ended 31 December 2024 and comparatives for the condensed consolidated income statement, statement of comprehensive income, statement of income and attribution to quasi-equity, changes in owners' equity, cash flows and changes in off-balance-sheet assets under management have been extracted from the reviewed condensed consolidated interim financial information for the three months period ended 31 March 2024.

The comparative period balances in the condensed consolidated statement of income has been reclassified to include those operations that were classified as discontinued in the prior period.

**2.1 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 preparation of the Group's last audited consolidated financial statements as at and for the year ended 31 December 2024.

**A. Relevant new standards, amendments, and interpretations issued about 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.

**Ithmaar Holding B.S.C.**  
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**A. Relevant new standards, amendments, and interpretations issued about not yet effective (continued)**

*(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.

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.

*(iv) FAS 48: Promotional Gifts and Prizes*

This standard prescribes accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions. The standard categorizes them into a) promotional gifts where entitlement occurs instantly; b) promotional prizes that are announced in advance to be awarded at a future date and c) loyalty programs where the obligation is accumulated over the period.

This standard is 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.

**Ithmaar Holding B.S.C.**  
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**A. Relevant new standards, amendments, and interpretations issued about not yet effective (continued)**

*(v) FAS 49: Financial Reporting for Institutions Operating in Hyperinflationary Economies*

This standard establishes the principles of financial reporting for the institutions operating in hyperinflationary economies. This standard is applicable to the institutions whose functional currency is the currency of a hyperinflationary economy, and on consolidated financial statements of an institution to the extent of impacts relating to a subsidiary(ies) whose functional currency(ies) is the currency(ies) of a hyperinflationary economy(ies).

The standard prescribes pertinent factors for determination of hyperinflationary economy(ies).

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

AAOIFI recommended that all institutions operating in the same hyperinflationary economy shall apply this standard from the same date to ensure that comparability between their results is possible.

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

*(vi) FAS 50: Financial reporting for Islamic Investment institutions (including investment funds)*

This standard replaces "FAS 14 – Investment funds" and is not applicable to a) financial reporting for Sukuk holders and the Sukuk in the books of the originator; b) off-balance sheet assets under management that do not take form of a separate legal entity; c) investment institutions taking the form of a Waqf from Shari'ah perspective; and d) investment funds (e.g., participants' investment funds) managed by Takaful institutions. If these are subject to financial reporting requirements as prescribed in the respective AAOIFI FAS.

This standard is effective for the financial periods beginning on or after 1 January 2027, with an option to early adopt.

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

**2.2 ESTIMATES AND JUDGEMENTS**

Preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. The areas of significant judgements 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.



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**3 FINANCING CONTRACTS**

	<b>31 March 2025</b>	31 December 2024
Murabaha and tawarruq financings	1,585,473	1,536,054
Musharaka financing	1,183,180	1,229,122
Istisna financings	235,196	241,965
	<b>3,003,849</b>	<b>3,007,141</b>
Less: Allowance for impairment	(209,941)	(212,188)
	<b>2,793,908</b>	<b>2,794,953</b>

The movement on allowance for impairment is as follows:

	<b>31 March 2025</b>	31 December 2024
At beginning of the period	212,188	214,980
Charge for the period	10,404	67,676
Write back during the period	(12,113)	(37,767)
Utilised during the period	(189)	(30,751)
Exchange differences	(349)	(1,950)
At end of the period	<b>209,941</b>	<b>212,188</b>

**Ithmaar Holding B.S.C.**

**Notes to the condensed consolidated interim financial information  
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**4 INVESTMENT SECURITIES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Investment securities at fair value through income statement</b>		
Debt-type instruments – unlisted	7,132	10,537
Equity-type securities – listed	-	2,814
	<b>7,132</b>	<b>13,351</b>
<b>Investment securities at fair value through other comprehensive income</b>		
Debt-type instruments – listed	171,959	144,090
Debt-type instruments – unlisted	2,353,768	2,291,361
Equity-type securities – listed	18,262	39,306
Equity-type securities – unlisted	169,066	169,826
	2,713,055	2,644,583
Less: Allowance for impairment	(142,147)	(144,674)
	<b>2,570,908</b>	<b>2,499,909</b>
<b>Investment securities carried at amortised cost</b>		
Debt-type instruments – listed	96,161	96,290
Debt-type instruments – unlisted	25,698	29,935
	121,859	126,225
Less: Allowance for impairment	(33)	(5,044)
	<b>121,826</b>	<b>121,181</b>
	<b>2,699,866</b>	<b>2,634,441</b>

**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information****for the three months period ended 31 March 2025**

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**4 INVESTMENT SECURITIES (continued)**

A hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical investments.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the investments, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the investments that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

**Investment securities measured at fair value**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>At 31 March 2025</b>				
<b>Investment securities at fair value through income statement</b>				
Debt-type instruments	-	7,132	-	7,132
Equity-type securities	-	-	-	-
<b>Investment securities at fair value through other comprehensive income</b>				
Debt-type instruments	-	2,521,888	-	2,521,888
Equity-type securities	16,568	5,347	27,105	49,020
	<u>16,568</u>	<u>2,534,367</u>	<u>27,105</u>	<u>2,578,040</u>
<b>Investment securities carried at amortised cost*</b>				
Debt-type instruments	<u>90,622</u>	<u>25,718</u>	<u>-</u>	<u>116,340</u>
<b>At 31 December 2024</b>				
<b>Investment securities at fair value through income statement</b>				
Debt-type instruments	-	10,537	-	10,537
Equity-type securities	2,814	-	-	2,814
<b>Investment securities at fair value other comprehensive income</b>				
Debt-type instruments	-	2,431,659	-	2,431,659
Equity-type securities	36,617	4,536	27,097	68,250
	<u>39,431</u>	<u>2,446,732</u>	<u>27,097</u>	<u>2,513,260</u>
<b>Investment securities carried at amortised cost*</b>				
Debt-type instruments	<u>90,137</u>	<u>24,891</u>	<u>-</u>	<u>115,028</u>

\*This pertains to the fair value of investment securities measured at amortised cost.

**Ithmaar Holding B.S.C.**

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**5 INVESTMENT IN ASSOCIATES**

Investment in associated entities, as adjusted for the Group's share of their results comprise:

<b>Name of entity</b>	<b>31 March 2025</b>	<b>% of Share- holding</b>	<b>31 December 2024</b>	<b>% of Share- holding</b>	<b>Country of Incorporation</b>	<b>Nature of business</b>
<b>Unlisted:</b>						
Citic International Assets Management Limited	12,903	20	12,964	20	Hong Kong	Asset management
Naseej B.S.C. (c)	68,231	31	68,231	31	Bahrain	Infrastructure
Dilmunia Eduprop Company W.L.L.	18,976	50	18,993	50	Bahrain	Real estate
Faysal Islamic Stock Fund	-	-	18	0	Pakistan	Mutual funds
Faysal Halal Amdani Fund	536	0	2,423	1	Pakistan	Mutual funds
Faysal Islamic Financial Growth Fund FISP-1	-	-	12	0	Pakistan	Mutual funds
Faysal Islamic Sovereign Fund FISIP-1	-	-	2,949	0	Pakistan	Mutual funds
Faysal Islamic Cash Fund	4,337	1	978	1	Pakistan	Mutual funds
Faysal Islamic Mehmood Muddat Plan -1	-	-	12	0	Pakistan	Mutual funds
Faysal Islamic Sovereign Fund FISIP-II	-	-	4	0	Pakistan	Mutual funds
Faysal Islamic Financial Growth Fund FISP-II	2,016	2	-	-	Pakistan	Mutual funds
Faysal Islamic Saving Growth Fund	1,776	19	-	-	Pakistan	Mutual funds
Faysal Islamic Mustakil Munafa Fund	12	0	-	-	Pakistan	Mutual funds
	<b>108,787</b>		<b>106,584</b>			

**6 OTHER ASSETS**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Accounts receivable	157,413	155,329
Due from related parties (Note 11)	70	98
Taxes – deferred	12,549	13,570
Taxes – current (advance tax)	5,074	14,026
Non-current assets held for sale	2,734	2,722
	<b>177,840</b>	<b>185,745</b>
Less: Allowance for impairment	(58,416)	(58,048)
	<b>119,424</b>	<b>127,697</b>

**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information****for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

**7 IMPAIRMENT ALLOWANCE**

The following table sets out information about the credit quality of financings and receivables. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

**31 March 2025 (reviewed)**

	Stage 1	Stage 2	Stage 3	Total
<b>Commodity and other placements with banks, financial and other institutions</b>				
Gross exposure	170,848	-	-	170,848
Less: expected credit loss	(312)	-	-	(312)
<b>Net exposure</b>	<b>170,536</b>	<b>-</b>	<b>-</b>	<b>170,536</b>
<b>Financing contracts</b>				
Gross exposure	1,831,847	882,889	289,113	3,003,849
Less: Allowance for impairment	(5,562)	(72,126)	(132,253)	(209,941)
<b>Net exposure</b>	<b>1,826,285</b>	<b>810,763</b>	<b>156,860</b>	<b>2,793,908</b>
<b>Other assets</b>				
Gross exposure	121,434	-	56,406	177,840
Less: Allowance for impairment	(2,010)	-	(56,406)	(58,416)
<b>Net exposure</b>	<b>119,424</b>	<b>-</b>	<b>-</b>	<b>119,424</b>
<b>Total gross exposure</b>	<b>2,124,129</b>	<b>882,889</b>	<b>345,519</b>	<b>3,352,537</b>
<b>Less: Total allowance for impairment</b>	<b>(7,884)</b>	<b>(72,126)</b>	<b>(188,659)</b>	<b>(268,669)</b>
<b>Total Net exposure</b>	<b>2,116,245</b>	<b>810,763</b>	<b>156,860</b>	<b>3,083,868</b>

**31 December 2024 (audited)**

	Stage 1	Stage 2	Stage 3	Total
<b>Commodity placements with banks, financial and other institutions</b>				
Gross exposure	118,848	-	-	118,848
Less: expected credit losses	(342)	-	-	(342)
<b>Net exposure</b>	<b>118,506</b>	<b>-</b>	<b>-</b>	<b>118,506</b>
<b>Financing contracts</b>				
Gross exposure	1,963,501	770,108	273,532	3,007,141
Less: Allowance for impairment	(4,341)	(80,107)	(127,740)	(212,188)
<b>Net exposure</b>	<b>1,959,160</b>	<b>690,001</b>	<b>145,792</b>	<b>2,794,953</b>
<b>Other assets</b>				
Gross exposure	129,645	-	56,100	185,745
Less: Allowance for impairment	(1,948)	-	(56,100)	(58,048)
<b>Net exposure</b>	<b>127,697</b>	<b>-</b>	<b>-</b>	<b>127,697</b>
<b>Total gross exposure</b>	<b>2,211,994</b>	<b>770,108</b>	<b>329,632</b>	<b>3,311,734</b>
<b>Less: Total allowance for impairment</b>	<b>(6,631)</b>	<b>(80,107)</b>	<b>(183,840)</b>	<b>(270,578)</b>
<b>Total Net exposure</b>	<b>2,205,363</b>	<b>690,001</b>	<b>145,792</b>	<b>3,041,156</b>

**Ithmaar Holding B.S.C.**

**Notes to the condensed consolidated interim financial information**

**for the three months period ended 31 March 2025**

**(Expressed in thousands of United States Dollars unless otherwise stated)**

**7 IMPAIRMENT ALLOWANCE** (continued)

	<b>31 March 2025</b>	31 December 2024
At beginning of the period	583,315	593,166
Charge for the period	10,948	85,188
Write back during the period	(18,389)	(52,433)
Utilised during the period	(1,470)	(32,482)
Exchange differences	(364)	(10,124)
At end of the period	<b>574,040</b>	<b>583,315</b>

Cash and balances with banks and central banks do not have significant ECL allowance.

**8 QUASI EQUITY**

Quasi equity comprise:

	<b>31 March 2025</b>	31 December 2024
Modaraba accounts - corporates	1,220,148	1,258,016
Modaraba accounts - financial institutions	621,724	500,022
Modaraba accounts - individuals	732,403	745,220
Wakala from financial institutions	27,311	24,547
Fair value & foreign exchange translation movement from investments attributable to quasi equity (i)	(13,436)	(125)
	<b>2,588,150</b>	<b>2,527,680</b>

The Group utilizes the above funds to invest in the following assets:

	<b>31 March 2025</b>	31 December 2024
Cash and balances with banks and central banks	393,070	390,205
Commodity placements with banks, financial and other institutions	-	313
Financing contracts	1,940,284	1,872,915
Investments in equity (i)	254,796	264,247
	<b>2,588,150</b>	<b>2,527,680</b>

**Ithmaar Holding B.S.C.**
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**8 QUASI EQUITY (continued)**

The movement in reserves attributable to quasi equity as follows:

	<b>31 March 2025</b>				
<b>31 March 2025 (reviewed)</b>	<b>Investments fair value reserve</b>	<b>Fixed assets fair value reserve</b>	<b>Investment in real estate fair value reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>
<b>At 1 January 2025</b>	<b>34,832</b>	<b>(1,011)</b>	<b>(145)</b>	<b>(33,801)</b>	<b>(125)</b>
Movement in fair value of investment securities	(12,912)	-	-	-	(12,912)
Movement in fair value of investment in real estate	-	-	-	-	-
Movement in fair value of land and building	-	(59)	-	-	(59)
Foreign currency translation adjustments	(91)	(105)	(8)	(136)	(340)
<b>At 31 March 2025</b>	<b>21,829</b>	<b>(1,175)</b>	<b>(153)</b>	<b>(33,937)</b>	<b>(13,436)</b>

	<b>31 December 2024</b>				
<b>31 December 2024 (audited)</b>	<b>Investments fair value reserve</b>	<b>Fixed assets fair value reserve</b>	<b>Investment in real estate fair value reserve</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>
<b>At 1 January 2024</b>	<b>13,169</b>	<b>(223)</b>	<b>(442)</b>	<b>(39,458)</b>	<b>(26,954)</b>
Movement in fair value of investment securities	21,606	-	-	-	21,606
Movement in fair value of investment in real estate	-	(1,024)	-	-	(1,024)
Movement in fair value of land and building	-	-	281	-	281
Foreign currency translation adjustments	57	236	16	5,657	5,966
<b>At 31 December 2024</b>	<b>34,832</b>	<b>(1,011)</b>	<b>(145)</b>	<b>(33,801)</b>	<b>(125)</b>

**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information****for the three months period ended 31 March 2025**

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**9 SHARE CAPITAL**

	<b>Number of shares (thousands)</b>	<b>Share capital</b>
Authorised	8,000,000	2,000,000
<b>Issued and fully paid</b>		
Total outstanding as at 1 January 2025	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
<b>At 31 March 2025 (Reviewed)</b>	<b>2,910,160</b>	<b>727,541</b>
<b>Issued and fully paid</b>		
Total outstanding as at 1 January 2024	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
At 31 December 2024 (Audited)	2,910,160	727,541

Ithmaar's total issued and fully paid share capital at 31 March 2025 comprises 3,030,755,027 shares at \$0.25 per share amounting to \$757,690 thousands. The share capital of Ithmaar is denominated in United States dollars and these shares are listed on Bahrain Bourse in United States dollars and Dubai Financial Market in Arab Emirates Dirham (AED).

Ithmaar owned 120,595,238 (31 December 2024: 120,595,238) of its own shares at 31 March 2025. The shares are held as treasury shares and Ithmaar has the right to reissue these shares at a later date.

**10 RESERVES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Share premium	149,085	149,085
Statutory reserve	43,391	43,391
General reserve	50,727	50,727
Investments fair value reserve	4,196	4,245
Fixed Assets fair value reserve	26,476	26,476
Investment in real estate fair value reserve	2,661	2,290
Foreign currency translation reserve	(163,534)	(163,687)
	<b>113,002</b>	<b>112,527</b>



**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information  
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**11 RELATED PARTY TRANSACTIONS AND BALANCES**

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

- (a) Directors and companies in which they have an ownership interest.
- (b) Major shareholders of Ithmaar, Ultimate Parent and companies in which Ultimate Parent has ownership interest and subsidiaries of such companies (affiliates).
- (c) Associated companies of Ithmaar.
- (d) Senior management.

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Significant balances with related parties comprise:

	<b>31 March 2025</b>				
	<b>Shareholders &amp; Affiliates</b>	<b>Associates and other investments</b>	<b>Directors and related entities</b>	<b>Senior management</b>	<b>Total</b>
<b>Assets</b>					
Financing contracts	370,329	-	-	-	<b>370,329</b>
Investment in associates	-	108,787	-	-	<b>108,787</b>
Other assets	-	-	-	70	<b>70</b>
<b>Liabilities</b>					
Customers' current accounts	9,280	46	-	-	<b>9,326</b>
Due to banks, financial and other institutions	-	7,002	-	-	<b>7,002</b>
Quasi equity	27,202	-	-	-	<b>27,202</b>
<b>Income</b>					
Net profit attributable to quasi-equity	(195)	-	-	-	<b>(195)</b>
Income from financing contracts	903	-	-	-	<b>903</b>
Share of results after tax from associates	-	(469)	-	-	<b>(469)</b>
Profit paid to banks, financial and other institutions – net	(106)	-	-	-	<b>(106)</b>
<b>Expenses</b>					
General and administrative expenses	(81)	-	(75)	-	<b>(156)</b>

\*Financing contracts are gross of ECL general provisions of USD65 million

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**11 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

	31 December 2024				
	Shareholders & Affiliates	Associates and other investments	Directors and related entities	Senior management	Total
Assets					
Financing contracts*	370,381	-	-	-	370,381
Investment in associates	-	106,584	-	-	106,584
Other assets	-	-	-	98	98

\*Financing contracts are gross of ECL general provisions of USD65 million

Liabilities					
Customers' current accounts	13,007	60	-	-	13,067
Due to banks, financial and other institutions	-	7,489	-	-	7,489
Quasi equity	24,548	-	-	-	24,548

\*Financing contracts are gross of ECL general provisions of \$65 million

	31 March 2024				
Income					
Net profit attributable to quasi-equity	(348)	-	-	-	(348)
Income from financing contracts	942	-	-	-	942
Share of results after tax from associates	-	(3,379)	-	-	(3,379)
Profit paid to banks, financial and other institutions – net	(419)	-	-	-	(419)
Expenses					
General and administrative expenses	(175)	-	(60)	-	(235)

**Ithmaar Holding B.S.C.****Notes to the condensed consolidated interim financial information****for the three months period ended 31 March 2025**

(Expressed in thousands of United States Dollars unless otherwise stated)

**12 BASIC AND DILUTED EARNINGS PER SHARE**

Earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of issued and fully paid up ordinary shares during the period.

	<b>Three months period ended</b>	
	<b>31 March 2025</b>	31 March 2024
Income attributable to shareholders (\$'000)	1,005	6,845
Weighted average number of issued and fully paid up ordinary shares ('000)	2,910,160	2,910,160
<b>Earnings per share (Basic &amp; Diluted) – US Cents</b>	<b>0.03</b>	0.24

**13 CONTINGENT LIABILITIES AND COMMITMENTS****Contingent liabilities**

	<b>31 March 2025</b>	31 December 2024
Acceptances and endorsements	53,925	86,350
Guarantees and letters of credit	855,569	572,112
Customer and other claims	14,734	14,795
	<b>924,228</b>	673,257

**Commitments**

	<b>31 March 2025</b>	31 December 2024
Undrawn facilities, financing lines and other commitments to finance	<b>1,542,314</b>	1,786,459

(Expressed in thousands of United States Dollars unless otherwise stated)

The Group constitutes of three main business segments, namely:

- (i) Retail/ Commercial banking business, in which the Group receives customer funds and deposits and extends financing to its retail and corporate clients.
- (ii) Asset Management/Investment Banking, in which the Group directly participates in investment opportunities.

(Expressed in thousands of United States Dollars unless otherwise stated)

The Group constitutes of four geographical segments which are Middle East & Others and Asia

## 15 TAXATION

In line with the requirements of GloBE rules, the Kingdom of Bahrain 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 within the Group for fiscal years beginning on or after 1 January 2025.

As per the Group's assessment of applicability of the Bahrain DMTT law and global anti-base erosion model (GloBE) rules, it has assessed and concluded that it is not in scope for fiscal year 2025 as 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.