

ESTERAD BANK B.S.C. (C)

Condensed Consolidated Interim Financial Information - For the three months ended 31 March 2025



Condensed Consolidated Statement of Financial Position As at 31 March 2025

	31 March 2025 USD '000 (Reviewed)	31 December 2024 USD '000 (Audited)
Assets		
Balances with banks	1,172	1,127
Placements with financial institutions	539	650
Investments	2,129	17,127
Funding to project companies	949	1,939
Other assets	4,263	2,163
Right-of-use asset	3,134	3,175
Property and equipment	3,819	3,874
Total assets	16,005	30,055
Liabilities		
Employee accruals	448	308
Ijarah liability	3,495	3,519
Other liabilities	10,696	21,460
Total liabilities	14,639	25,287
EQUITY		
Share capital	1,005	1,005
Statutory reserve	249	249
Accumulated losses	(26,409)	(22,742)
Equity attributable to Shareholders	(25,155)	(21,488)
Subordinated Mudharaba (AT1)	26,521	26,256
Total equity	1,366	4,768
Total liabilities and equity	16,005	30,055

Condensed Consolidated Statement of Income Three-months period ended 31 March 2025

	Three-months ended 31 March	
	2025 USD '000 (Reviewed)	2024 USD '000 (Reviewed)
Revenue		
Management fee	2,073	3,123
Other investment income	21	48
Net change in fair value of investments carried at fair value through income	(96)	(134)
Net realised (loss) / gains on exit of investment	(4,225)	1,291
Rental and other income	948	932
Total revenue	(1,279)	5,260
Expenses		
Staff cost	1,039	717
Legal and professional fees	143	226
Finance expense	42	43
Depreciation	93	95
Loss on settlement of liabilities	-	546
Other expenses	598	479
Total expenses	1,915	2,106
(Loss) / profit before impairment allowances	(3,194)	3,154
Impairment of investments	-	(43)
Reversal provision for credit losses	320	608
Reversal of impairment on property and equipment	-	42
(Loss) / profit for the period	(2,874)	3,761

Condensed Consolidated Statement Of Cash Flows Three-months period ended 31 March 2025

	2025 USD '000 (Reviewed)	2024 USD '000 (Reviewed)
Operating activities		
Net (loss) / profit for the period	(2,874)	3,761
Adjustments for:		
Impairment of investments	-	43
Provision for credit losses	(320)	245
Impairment of property and equipment	-	(42)
Fair value loss on investments carried at fair value through profit or loss - net	96	134
Realised fair value loss / (gains) on exit of investment	4,225	(1,291)
Loss on sale of investments	-	295
Depreciation	93	95
Finance cost on right-of-use asset	42	43
Dividends received	-	(10)
Gain from investment swaps	-	(293)
Operating profit before changes in operating assets and liabilities	1,262	2,980
Changes in operating assets and liabilities:		
Investments	10,677	7,890
Funding to project companies	1,099	751
Property and equipment	-	(37)
Other assets	(1,897)	(210)
Employee accruals	140	(7)
Other liabilities	(10,754)	(9,391)
Placements with financial institutions (maturity more than 3 months)	(21)	(111)
Net cash from operating activities	506	1,865
Financing activities		
Murabaha financing to investee company	-	(923)
Rent paid towards right-of-use asset	(66)	(67)
Net cash used in financing activities	(66)	(990)
Profit distribution to AT1 Sukuk holders	(528)	-
Net (decrease) / increase in cash and cash equivalents	(88)	875
Cash and cash equivalents at beginning of the period	1,392	3,591
ECL reversed on balances with banks and placements with financial institutions	-	(3)
Cash and cash equivalents At end of the period	1,304	4,463
Represented by:		
Balances with banks	1,172	2,251
Placements with financial institutions (original maturity less than three months)	132	2,212
	1,304	4,463

Extracted from the financial statements reviewed by KPMG and approved for issue by the Board on 14th May 2025

Bashar Mohamed Almutawa
Chairman of the Board

Ahmed Abdulrahman
Vice Chairman & Acting CEO

Note: "These financial statements have been reviewed by KPMG who have issued a disclaimer of opinion due to the significance of certain matters for which they could not obtain sufficient appropriate audit evidence."

Condensed Consolidated Statement Of Changes In Owner's Equity Three-months period ended 31 March 2025

	USD '000						
	Share capital	Statutory reserve	Investment fair value reserve	Accumulated losses	Equity attributable to shareholders	Subordinated mudharaba AT1	Total
2025 (Reviewed)							
Balance at 1 January 2025	1,005	249	-	(22,742)	(21,488)	26,256	4,768
Profit distribution attributable to Subordinated Mudharaba (AT1)	-	-	-	(528)	(528)	-	(528)
Subordinated Mudharaba (AT1) 2% profit capitalised	-	-	-	(265)	(265)	265	-
Loss for the period	-	-	-	(2,874)	(2,874)	-	(2,874)
Balance at 31 March 2025	1,005	249	-	(26,409)	(25,155)	26,521	1,366
2024 (Reviewed)							
Balance at 1 January 2024	1,005	5,441	45	(29,252)	(22,761)	22,803	42
Profit distribution attributable to Subordinated Mudharaba (AT1)	-	-	-	-	-	1,580	1,580
Net profit for the period	-	-	-	3,761	3,761	-	3,761
Balance at 31 March 2024	1,005	5,441	45	(25,491)	(19,000)	24,383	5,383