ESTERAD BANK B.S.C. (C)

Condensed Consolidated Interim Financial Information - For the Nine-months ended 30 September 2025

ESTERAD

Condensed Consolidated Statement of Financial Position

As at 30 September 2025 — USD '000

	30 Sept 2025 (Reviewed)	31 Dec 2024 (Audited)
ASSETS		
Balances with banks	**772**	1,127
Placements with financial institutions	**2,777**	650
Investments	**2,901**	17,127
Funding to project companies	**319**	1,939
Other assets	**2,419**	2,163
Right-of-use asset	**3,058**	3,175
Property and equipment	**3,781**	3,874
TOTAL ASSETS	**16,027**	30,055
LIABILITIES		
Employee accruals	**374**	308
Ijarah liability	**3,446**	3,519
Other liabilities	**11,338**	21,460
Total liabilities	**15,158**	25,287
EQUITY		
Share capital	**1,005**	1,005
Statutory reserve	**249**	249
Accumulated losses	**(26,906)**	(22,742)
Equity attributable to Shareholders	**(25,652)**	(21,488)
Subordinated Mudharaba (AT1)	**26,521**	26,256
Total equity	**869**	4,768
TOTAL LIABILITIES AND EQUITY	**16,027**	30,055

Condensed Consolidated Statement of Income

Nine-months period ended 30 September 2025 — USD '000

	Nine-months ended		Three-months ended	
	30 Sept 2025 (Reviewed)	30 Sept 2024 (Reviewed)	30 Sept 2025 (Reviewed)	30 Sept 2024 (Reviewed)
REVENUE				
Asset Management fee	**5,155**	4,721	**450**	1,270
Net change in fair value of investments carried at fair value through income	**(677)**	(479)	**(64)**	1,495
Net realised (loss) / gains on exit of investments	**(4,185)**	1,129	**40**	(1,529)
Other investment income	**156**	143	**4**	34
Rental and other income	**2,181**	2,070	**684**	734
Total revenue	**2,630**	7,584	**1,114**	2,004
EXPENSES				
Staff cost	**2,843**	2,333	**1,089**	851
Legal and professional fees	**515**	562	**246**	159
Finance expense	**126**	130	**42**	43
Depreciation	**281**	278	**95**	89
Loss on settlement of liabilities	**-**	1,131	**-**	583
Other expenses	**2,510**	1,407	**350**	574
Total expenses	**6,275**	5,841	**1,822**	2,299
(LOSS) / PROFIT BEFORE IMPAIRMENT ALLOWANCES	**(3,645)**	1,743	**(708)**	(295)
Impairment charge on investments	**-**	(291)	**-**	(141)
Reversal / (impairment) for credit losses	**225**	469	**(113)**	(77)
Reversal of impairment on property and equipment	**49**	60	**19**	-
(LOSS) / PROFIT FOR THE PERIOD	**(3,371)**	1,981	**(802)**	(513)

Condensed Consolidated Statement of Cash Flows

Nine-months period ended 30 September 2025 — USD '000

	2025 (Reviewed)	2024 (Reviewed)
OPERATING ACTIVITIES		
Net (loss) / profit for the period	**(3,371)**	1,981
Adjustments for:		
Impairment of investments	**-**	291
Provision for credit losses	**(225)**	469
Reversal of impairment on property and equipment	**(49)**	(60)
Gain on sale of property and equipment	**-**	117
Fair value loss on investments carried at fair value through profit or loss - net	**677**	479
Realised fair value loss / (gains) on exit of investment	**4,185**	(1,129)
Restricted cash for AUM investors	**(2,275)**	-
Depreciation	**281**	278
Finance cost on right-of-use asset	**126**	130
Loss from investment swaps	**-**	671
Operating profit before changes in operating assets and liabilities	**(651)**	3,227
Investments	**9,364**	(1,203)
Funding to project companies	**1,800**	14,844
Property and equipment	**(26)**	(105)
Other assets	**(220)**	(1,295)
Employee accruals	**66**	(14)
Other liabilities	**(9,235)**	(11,887)
Placements with financial institutions (original maturity more than 3 months)	**(151)**	(244)
Net cash from operating activities	**947**	3,323
FINANCING ACTIVITIES		
Murabaha financing to investee company	**(875)**	(1,608)
Profit distribution attributable to Subordinated Mudharaba (AT1)	**(528)**	(1,170)
Rent paid towards right-of-use asset	**(199)**	(199)
Net cash used in financing activities	**(1,602)**	(2,977)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(655)**	346
Cash and cash equivalents at beginning of the period	**1,392**	3,591
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**737**	3,937
Represented by:		
Balances with banks	**772**	3,331
Less: Restricted cash from exit of investments	**(233)**	-
Net balances with banks	**539**	3,331
Placements with financial institutions (original maturity less than three months)	**2,240**	606
Less: Restricted cash from exit of investments	**(2,042)**	-
	198	606
	737	3,937

Extracted from the financial statements reviewed by KPMG and approved for issue by the Board on 13th November 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

Nine-months period ended 30 September 2025 — USD '000

2025 (Reviewed)	Share capital	Statutory reserve	Investment fair value reserve	Accumulated losses	Equity attributable to shareholders	Subordinated mudharaba AT1	Total
Balance at 1 January 2025	1,005	249	-	(22,742)	**(21,488)**	26,256	**4,768**
Loss for the period	-	-	-	(3,371)	**(3,371)**	-	**(3,371)**
Subordinated Mudharaba (AT1) 2% profit capitalised	-	-	-	(265)	**(265)**	265	**-**
Profit distribution attributable to Subordinated Mudharaba (AT1)	-	-	-	(528)	**(528)**	-	**(528)**
Balance at 30 September 2025	**1,005**	**249**	**-**	**(26,906)**	**(25,652)**	**26,521**	**869**
2024 (Reviewed)							
Balance at 1 January 2024	1,005	5,441	45	(29,252)	(22,761)	22,803	42
Profit for the period	-	-	-	1,981	1,981	-	1,981
Subordinated Mudharaba (AT1)	-	-	-	-	-	3,063	3,063
Subordinated Mudharaba (AT1) 2% profit capitalised	-	-	-	(390)	(390)	390	-
Profit distribution attributable to Subordinated Mudharaba (AT1)	-	-	-	(780)	(780)	-	(780)
Movement in equity-type investments at fair value through equity	-	-	(45)	-	(45)	-	(45)
Movement in statutory reserve	-	(5,441)	-	5,441	-	-	-
Balance at 30 September 2025	1,005	-	-	(23,000)	(21,995)	26,256	4,261