

Khaleeji Bank Signs Agreement with Eskan Bank to Finance the Purchase of Residential Units Under Construction

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Khaleeji Bank, one of the leading Islamic banks in the Kingdom of Bahrain, announced the signing of the third addendum to the housing financing programmes agreement with the Ministry of Housing and Urban Planning and Eskan Bank.

This strategic step aims to join the "Sale of Residential Units Prior to Completion of Construction" programme under the Government Land Development Programme (GLDP), further strengthening the Bank's role in supporting national efforts aimed at enabling citizens to own their homes through flexible and integrated financing solutions.

This collaboration comes within the framework of national directions aimed at developing the housing ecosystem in the Kingdom of Bahrain by expanding the scope of partnerships between the public and private sectors and enhancing the efficiency of implementing housing projects.

It also reflects Khaleeji Bank's keenness to provide innovative financing products that meet citizens' aspirations and keep pace with market needs, contributing to social stability and supporting sustainable urban development. The new programme enables



Mr Ebrahim Jasim, Assistant General Manager - Commercial and Institutional Banking at Eskan Bank



Ms Ameera Ahmed Al Abbasi, Head of Retail Banking at Khaleeji Bank

citizens to purchase residential units described on-plan within government land development projects, opening wider options for beneficiaries and giving them the opportunity to benefit from innovative financing solutions that keep pace with the project's development stages.

The programme also contributes to accelerating the implementation of housing projects by enhancing the role of developers and the private sector within an integrated ecosystem that supports quality of execution and adherence to timelines.

Under this agreement, Khaleeji Bank will provide the

necessary financing to eligible beneficiaries under the housing programmes approved by the Real Estate Regulatory Authority (RERA), in cooperation with the Ministry of Housing and Urban Planning, ensuring that funds are directed towards the execution of construction works in accordance with the approved regulations.

Financing will also be disbursed in phases aligned with the progress of construction works, enhancing transparency and ensuring the protection of the rights of all parties concerned.

On this occasion, Ms Ameera

Ahmed Al Abbasi, Head of Retail Banking at Khaleeji Bank, stated: "At Khaleeji Bank, we are proud to be among the first banks in the Kingdom of Bahrain to take the initiative in offering this unique financing product, in cooperation with the Ministry of Housing and Urban Planning and Eskan Bank, both of which played a pivotal role in developing this distinguished programme in the interest of citizens.

This collaboration reflects a high level of trust and integration among the various concerned entities, in addition to the effective partnership with project developers, contributing

to the provision of innovative housing solutions that meet citizens' needs at the early stages of project development."

She added: "At Khaleeji Bank, we believe in the importance of making additional efforts that go beyond expectations to support citizens and enable them to own their homes through flexible and integrated financing solutions that align with their future aspirations. Through this programme, we continue to strengthen our role as a trusted partner in supporting the housing ecosystem in the Kingdom, drawing on strong relationships with government entities and project developers to ensure the delivery of an integrated financing experience centred on quality, efficiency and sustainability."

For his part, Mr Ebrahim Jasim, Assistant General Manager - Commercial and Institutional Banking at Eskan Bank, said: "The cooperation with Khaleeji Bank represents a valuable addition to the housing financing ecosystem in the Kingdom, as it contributes to expanding the base of financial institutions participating in financing this type of project. This cooperation also supports the achievement of strategic objectives aimed at accelerating the implementation of housing projects and providing diverse financing options that meet citizens' needs at the various stages of obtaining housing."

The Sale of Residential Units Prior to Completion of Construction programme is one of

the distinguished initiatives that contribute to enhancing the efficiency of implementing housing projects by regulating the relationship between developers, financiers and government entities, and by providing clear mechanisms for financing projects through escrow accounts, ensuring that financial resources are directed in the optimal manner and reducing risks associated with the implementation stages.

Through this step, Khaleeji Bank reaffirms its commitment to continuing its role in providing integrated Islamic banking solutions that meet the needs of individuals, while enhancing its contribution to supporting national initiatives, further consolidating its position as a leading financial institution that actively contributes to supporting the sustainable development journey in the Kingdom of Bahrain.

It is worth noting that Khaleeji Bank is recognised as a distinguished Islamic bank dedicated to fulfilling customer aspirations through an integrated Islamic banking model offering a comprehensive range of high-quality retail and corporate services, as well as Shari'a-compliant investment opportunities.

For more information, please visit the Bank's official website at www.khaleeji.bank and follow Khaleeji's verified social media accounts on Instagram, Facebook, LinkedIn, YouTube, and X platforms to stay updated on the latest news and offers. Terms and conditions apply.

Esterad Bank B.S.C. (c)

Condensed Consolidated Interim Financial Information - For the three months ended 31 March 2026



Condensed Consolidated Statement of Financial Position As at 31 March 2026		Condensed Consolidated Statement of Income Three months period ended 31 March 2026		Condensed Consolidated Statement of Cash Flows Three months period ended 31 March 2026		
	31 March 2026 (Reviewed)	31 December 2025 (Audited)	Three months ended 31 March 2026 (Reviewed)	31 March 2025 (Reviewed)	2026 (Reviewed)	2025 (Reviewed)
Assets						
Balances with banks	860	718				
Placements with banks	15,336	2,794				
Investments	1,902	1,870				
Right-of-use asset	2,985	3,023				
Property and equipment	3,741	3,797				
Other assets	2,594	3,155				
Total assets	27,418	15,357				
Liabilities						
Employee accruals	371	374				
Ijarah liability	3,396	3,421				
Other liabilities	23,775	11,315				
Total liabilities	27,542	15,110				
Equity						
Share capital	1,005	1,005				
Statutory reserve	249	249				
Accumulated losses	(27,899)	(27,528)				
Equity attributable to owners	(26,645)	(26,274)				
Subordinated Mudharaba (AT1)	26,521	26,521				
Non-controlling interest	-	-				
Total equity	(124)	247				
Total liabilities and equity	27,418	15,357				
Revenue						
Asset management fees	88	2,073				
Net change in fair value of investments carried at fair value through consolidated statement of income	54	(96)				
Net realised loss on exit of investments	-	(4,225)				
Other investment income	-	21				
Rental and other income	439	948				
Total revenue	581	(1,279)				
Expenses						
Staff cost	756	1,039				
Legal and professional fees	60	143				
Finance expense	41	42				
Depreciation	95	93				
Other expenses	465	598				
Total expenses	1,417	1,915				
Loss before impairment allowances	(836)	(3,194)				
Reversal of expected credit losses	465	320				
Loss for the period	(371)	(2,874)				
Loss for the period attributable to						
Owners	(371)	(2,874)				
Non-controlling interest	-	-				
	(371)	(2,874)				
Operating activities						
Net loss for the period	(371)	(2,874)				
Adjustments for:						
Reversal for credit losses	(465)	(320)				
Fair value gain / (loss) on investments carried at fair value	(54)	96				
Realised fair value loss on exit of investment	-	4,225				
Restricted cash for AUM investors	(12,284)	-				
Depreciation	95	93				
Finance expenses	41	42				
Operating profit before changes in operating assets and liabilities	(13,038)	1,262				
Investments						
Investments	22	10,677				
Funding to project companies	-	1,099				
Other assets	1,027	(1,897)				
Employee accruals	(3)	140				
Other liabilities	12,470	(10,754)				
Placements with financial institutions (original maturity more than 3 months)	(6)	(21)				
Net cash from operating activities	472	506				
Financing activities						
Profit distribution to AT1 sukuk holders	-	(528)				
Rent paid towards right-of-use asset	(66)	(66)				
Net cash used in financing activities	(66)	(594)				
Net increase / (decrease) in cash and cash equivalents	406	(88)				
Cash and cash equivalents at beginning of the period	1,050	1,392				
Cash and cash equivalents at end of the period	1,456	1,304				
Represented by:						
Balances with banks	860	1,172				
Placements with financial institutions (original maturity less than three months)	14,805	132				
Less: restricted cash from exit of investments	(14,209)	-				
	596	132				
	1,456	1,304				

Extracted from the financial statements reviewed by KPMG and approved for issue by the Board on 14th May 2026.

Bashar Mohamed Almutawa
Chairman of the Board

Ahmed Abdulwahed 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 2026						
	Share capital	Statutory reserve	Accumulated losses	Equity attributable to owners	Subordinated mudharaba AT1	Total Equity
2026 (Reviewed)						
Balance at 1 January 2026	1,005	249	(27,528)	(26,274)	26,521	247
Total comprehensive income	-	-	(371)	(371)	-	(371)
Balance at 31 March 2026	1,005	249	(27,899)	(26,645)	26,521	(124)
2025 (Reviewed)						
Balance at 1 January 2025	1,005	249	(22,742)	(21,488)	26,256	4,768
Total comprehensive income	-	-	(2,874)	(2,874)	-	(2,874)
Profit to Subordinated Mudharaba (AT1)	-	-	(793)	(793)	265	(528)
Balance at 31 March 2025	1,005	249	(26,409)	(25,155)	26,521	1,366

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American Express Middle East announces Strategic Partnership with Beyon Al Dana Amphitheatre

Offering Card Members Priority Access and Exclusive On-site Benefits



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American Express Middle East has announced a new partnership with Beyon Al Dana Amphitheatre, in Sakhir, Bahrain, offering its Card Members a range of exclusive benefits and on-site activations designed to enhance the event experience at selected performances.

As the Official Payment Partner, American Express Middle East Card Members will be invited to experience live entertainment with added exclusivity, enjoying a suite of dedicated benefits¹ at select live performances, including:

- Presale ticket access, allowing Card Members to secure seats ahead of the general public.
- Exclusive fast-lane entry at the venue, enabling smoother and more convenient access on event days.
- Dedicated fast-lane access at select food and beverage outlets, enhancing the on-site experience; and

• Access to a dedicated Card Member area, providing a premium space for Card Members within the venue.

Together, these benefits are designed to offer an elevated Card Member experience, combining comfort, convenience and exclusivity from arrival through to the end of the event.

Sabine Khalil, Vice President of Marketing and Consumer Business at American Express Middle East, said:

"At American Express Middle East, we are committed to enhancing the value of Membership by connecting our Card Members with experiences they are passionate about. Our partnership with Beyon Al Dana Amphitheatre reflects our continued focus on live entertainment as a key lifestyle pillar. By offering our Card Members priority access and on-site benefits, we aim to make every performance not only seamless but truly memorable and rewarding."