

Condensed Consolidated Statement of Financial Position

As at 31 March 2026	USD '000	
	31 March 2026 (Reviewed)	31 December 2025 (Audited)
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

Condensed Consolidated Statement of Income

Three months period ended 31 March 2026	USD '000	
	2026 (Reviewed)	2025 (Reviewed)
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)

Condensed Consolidated Statement of Cash Flows

Three months period ended 31 March 2026	USD '000	
	2026 (Reviewed)	2025 (Reviewed)
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	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	USD '000					
	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