

ITHMAAR HOLDING B.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
30 SEPTEMBER 2025

Ithmaar Holding B.S.C.
Condensed consolidated interim financial information
for the nine months period ended 30 September 2025

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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 30 September 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 30 September 2025;
- the condensed consolidated statement of income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of income and attribution related to quasi-equity for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated statement of changes in owners' equity for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2025;
- the condensed consolidated statement of changes in off-balance-sheet assets under management for the nine-month period ended 30 September 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 30 September 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 that reads 'KPMG' with a horizontal line underneath.

12 November 2025

Ithmaar Holding B.S.C.**Condensed consolidated statement of financial position****as at 30 September 2025**

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

	Note	At 30 September 2025	At 31 December 2024
		(Reviewed)	(Audited)
ASSETS			
Cash and balances with banks and central banks		402,216	439,459
Placements with banks, financial and other institutions		153,436	118,506
Financing contracts	3	3,027,017	2,794,953
Investment securities	4	2,722,969	2,634,441
Investment in associates	5	110,120	106,584
Other assets	6	153,581	127,697
Investment in real estate		203,023	200,482
Development properties		181,225	176,276
Property and equipment		248,693	232,179
Intangible assets		14,748	16,846
Total assets		7,217,028	6,847,423
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY			
Customers' current accounts		2,352,080	1,981,786
Due to banks, financial and other institutions		1,385,800	1,718,905
Other liabilities		335,892	438,186
Total liabilities		4,073,772	4,138,877
Quasi-equity	8	2,960,515	2,527,680
OWNERS' EQUITY			
Share capital	9	757,690	757,690
Treasury shares	9	(30,149)	(30,149)
Reserves	10	113,701	112,527
Accumulated losses		(826,288)	(828,650)
Total equity attributable to shareholders of the Company		14,954	11,418
Non-controlling interests		167,787	169,448
Total owners' equity		182,741	180,866
Total liabilities, quasi-equity and owners' equity		7,217,028	6,847,423

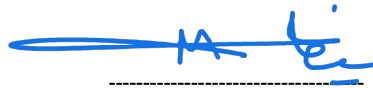
This condensed consolidated interim financial information was approved by the Board of Directors on 12 November 2025 and signed on its behalf by:



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 nine months period ended 30 September 2025

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

Note	Nine months ended		Three months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
INCOME				
Income from financing contracts	227,760	306,165	77,002	100,342
Income from investments	272,676	369,018	92,129	117,054
Other income - net	58,156	33,869	20,300	5,367
Finance expense on placements from financial and non-financial institutions	(13,629)	(15,522)	(4,585)	(6,718)
Net income	544,963	693,530	184,846	216,045
Share of (loss)/ profit from equity accounted investees	(1,010)	(1,298)	11	388
Total income	543,953	692,232	184,857	216,433
EXPENSES				
Operating expenses	158,568	140,920	56,533	54,413
Depreciation and amortization	20,149	14,993	6,987	5,193
Total expenses	178,717	155,913	63,520	59,606
Profit before impairment allowances, income attribution to quasi-equity and tax	365,236	536,319	121,337	156,827
Allowances for impairment and expected credit losses, net	7 7,054	(19,708)	(4,593)	1,937
Profit before income attribution to quasi-equity and tax	372,290	516,611	116,744	158,764
Less: Net profit attributable to quasi-equity	(279,303)	(429,621)	(87,756)	(129,792)
Profit before overseas taxation	92,987	86,990	28,988	28,972
Tax expense	(72,690)	(64,645)	(21,565)	(25,115)
PROFIT FOR THE PERIOD	20,297	22,345	7,423	3,857
Attributable to:				
Shareholders of the Company	2,362	414	785	(2,984)
Non-controlling interest	17,935	21,931	6,638	6,841
	20,297	22,345	7,423	3,857
Basic and diluted earnings / (losses) per share	12 US Cts 0.08	US Cts 0.01	US Cts 0.03	US Cts (0.10)


 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 nine months period ended 30 September 2025

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

	Nine months ended		Three months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Profit for the period	20,297	22,345	7,423	3,857
Other comprehensive income				
Items that will not be re-classified to statement of income				
Fair value changes on land and building	1,316	(950)	2,145	(83)
Attributable to quasi-equity	(875)	633	(1,426)	(219)
Items that are or may be re-classified subsequently to income statement				
Exchange difference arising on translation of foreign operations	221	5,671	2,718	5,683
Fair value changes on investments in real estate	(1,757)	454	(1,937)	3
Fair value changes on investment in associates	511	88	254	143
Fair value changes on investments carried at fair value through OCI	(15,907)	20,833	(3,257)	25,984
Attributable to quasi-equity	12,259	(18,399)	1,844	(19,535)
Total other comprehensive income for the period	(4,232)	8,330	341	11,976
Total comprehensive income	16,065	30,675	7,764	15,833
Attributable to:				
Shareholders of the Company	3,536	(39)	1,350	124
Non-controlling interest	12,529	30,714	6,414	15,709
	16,065	30,675	7,764	15,833

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 nine months period ended 30 September 2025

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

	Nine months ended		Three months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Profit before impairment allowances, income attribution to quasi-equity and tax	365,236	536,319	121,337	156,827
Adjusted for:				
Less: loss not attributable to quasi-equity	(22,514)	(4,772)	(9,588)	2,298
Add: expenses not attributable to quasi-equity	178,717	155,913	63,520	59,606
Less: institution's share of loss for its own/ share of investments	1,010	1,298	(11)	(388)
Less: finance expense on placements from financial and non-financial institutions	13,629	15,522	4,585	6,718
Less: allowance for impairment allowances attributable to quasi-equity	8,442	(16,869)	(4,205)	98
Total income available for quasi-equity holders	544,520	687,411	175,638	225,159
Less: Mudarib's share	(265,217)	(257,790)	(87,882)	(95,367)
Profit attributable to quasi-equity	279,303	429,621	87,756	129,792
Other comprehensive income that may subsequently be classified to income statement – attributable to quasi-equity	(11,384)	17,766	(418)	19,754
Total comprehensive income – attributable to quasi-equity	267,919	447,387	87,338	149,546
Less: Other comprehensive income not subject to immediate distribution	11,384	(17,766)	418	(19,754)
Total comprehensive income subject to immediate distribution	279,303	429,621	87,756	129,792

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 nine months period ended 30 September 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
30 September 2025 (reviewed)							
At 1 January 2025	757,690	(30,149)	112,527	(828,650)	11,418	169,448	180,866
Profit for the period	-	-	-	2,362	2,362	17,935	20,297
Other comprehensive income for the period	-	-	1,174	-	1,174	(5,406)	(4,232)
Total comprehensive income for the period	-	-	1,174	2,362	3,536	12,529	16,065
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(9,927)	(9,927)
Decrease in shareholding of subsidiary	-	-	-	-	-	(4,263)	(4,263)
At 30 September 2025	757,690	(30,149)	113,701	(826,288)	14,954	167,787	182,741

	Share capital	Treasury shares	Reserves	Accumulated losses	Total equity attributable to shareholders of the Company	Non-controlling interests	Total owners' equity
At 30 September 2024 (reviewed)							
At 1 January 2024	757,690	(30,149)	114,857	(838,063)	4,335	157,804	162,139
Profit for the period	-	-	-	414	414	21,931	22,345
Other comprehensive income for the period	-	-	(453)	-	(453)	8,783	8,330
Total comprehensive income for the period	-	-	(453)	414	(39)	30,714	30,675
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(9,108)	(9,108)
Decrease in shareholding of subsidiary	-	-	-	-	-	(14,745)	(14,745)
At 30 September 2024	757,690	(30,149)	114,404	(837,649)	4,296	164,665	168,961

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 nine months period ended 30 September 2025**

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

	Nine months ended	
	30 September 2025	30 September 2024
	(Reviewed)	(Reviewed)
OPERATING ACTIVITIES		
Net profit before tax:	92,987	86,990
Adjustments for:		
Depreciation and amortization	20,149	14,993
Share of results after tax from associates	1,010	1,298
Provision for impairment - net	(7,054)	19,708
Income from investments	(272,676)	(369,018)
Finance cost on net ijarah liability	5,529	4,880
Gain on sale of property and equipment	(98)	(70)
Operating loss before changes in operating assets and liabilities	(160,153)	(241,219)
Net changes in operating assets and liabilities:		
Balances with banks maturing after 90 days including central banks balances relating to minimum reserve requirement	1,760	(7,400)
Financing contracts	(264,843)	261,561
Other assets	(42,033)	16,541
Customers' current accounts	393,111	126,577
Due to banks, financial and other institutions	(321,190)	(236,167)
Due to investors	-	(8,728)
Other liabilities	(82,341)	(2,538)
Quasi-equity	452,596	333,747
Taxes paid	(97,476)	(49,792)
Net cash (used in) / generated from operating activities	(120,569)	192,582
INVESTING ACTIVITIES		
Assets acquired for leasing	-	222
Investment securities	157,191	48,729
Property and equipment	(28,141)	(46,319)
Net cash generated from investing activities	129,050	2,632
FINANCING ACTIVITY		
Repayment of net Ijarah liability	(9,589)	(8,629)
Net cash used in financing activity	(9,589)	(8,629)
Foreign currency translation adjustments	(7,717)	1,985
Net (decrease) / increase in cash and cash equivalents	(8,825)	188,570
Cash and cash equivalents at the beginning of the period	515,303	334,639
Cash and cash equivalents at the end of the period	506,478	523,209
Cash and cash equivalents comprise:		
Cash and balances with banks and central banks	402,216	457,692
Placements with banks, financial and other institutions	153,436	119,383
Less: Placements with original maturing after 90 days and balances with central banks relating to minimum reserve requirement	(49,174)	(53,866)
	506,478	523,209

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 nine months period ended 30 September 2025**

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

30 September 2025 (reviewed)	Shamil Bosphorus Modaraba*	European Real Estate Placements*	US Real Estate Placements*	Total
Balance at 1 January 2025	6,250	9,877	4,708	20,835
Additions	-	-	-	-
Foreign exchange movements	-	1,316	-	1,316
Recoveries/ disposals/ maturities	-	-	-	-
Net increase	-	1,316	-	1,316
Net income	-	-	-	-
Mudarib's share	-	-	-	-
Fixed agency fee	-	-	-	-
Variable agency fee	-	-	-	-
Total Group's management share	-	-	-	-
Distributions/ withdrawals	-	-	-	-
Balance at 30 September 2025	6,250	11,193	4,708	22,151

At 30 September 2024 (reviewed)	Shamil Bosphorus Modaraba*	European Real Estate Placements*	US Real Estate Placements*	Total
Balance at 1 January 2024	6,250	10,783	25,236	42,269
Additions	-	-	-	-
Foreign exchange movements	-	(137)	-	(137)
Recoveries/ disposals/ maturities	-	-	-	-
Net decrease	-	(137)	-	(137)
Net income	-	-	-	-
Mudarib's share	-	-	-	-
Fixed agency fee	-	-	-	-
Variable agency fee	-	-	-	-
Total Group's management share	-	-	-	-
Distributions/ withdrawals	-	-	(20,528)	(20,528)
Balance at 30 September 2024	6,250	10,646	4,708	21,604

* 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 nine months period ended 30 September 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 condensed 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
	30 September 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 nine months period ended 30 September 2025****1.1 Going Concern**

As of 30 September 2025, the total consolidated owners' equity of the Group stood at \$14.9 million (2024: \$11.4 million) however, its accumulated losses are in excess of its paid-up capital. The Group's Board of Directors (the "Board") continues to pay utmost attention to the implementation of a capital plan to resolve the regulatory capital requirements.

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

In February 2024, the Board of the Company 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 nine months period ended 30 September 2025

2 BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated interim financial information of the Group has been prepared and 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 nine months period ended 30 September 2024.

The comparative 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 but 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.
Notes to the condensed consolidated interim financial information
for the nine months period ended 30 September 2025

A. Relevant new standards, amendments, and interpretations issued but 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.
Notes to the condensed consolidated interim financial information
for the nine months period ended 30 September 2025

A. Relevant new standards, amendments, and interpretations issued but 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.

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information
for the nine months period ended 30 September 2025**

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

3 FINANCING CONTRACTS

	30 September 2025	31 December 2024
Murabaha and tawarruq financings	1,753,048	1,536,054
Musharaka financing	1,285,391	1,229,122
Istisna financings	195,953	241,965
	3,234,392	3,007,141
Less: Allowance for impairment	(207,375)	(212,188)
	3,027,017	2,794,953

The movement on allowance for impairment is as follows:

	30 September 2025	31 December 2024
At beginning of the period	212,188	214,980
Charge for the period	24,341	67,676
Write back during the period	(25,942)	(37,767)
Utilised during the period	(1,152)	(30,751)
Exchange differences	(2,060)	(1,950)
At end of the period	207,375	212,188

Ithmaar Holding B.S.C.

**Notes to the condensed consolidated interim financial information
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(Expressed in thousands of United States Dollars unless otherwise stated)

4 INVESTMENT SECURITIES

	30 September 2025	31 December 2024
Investment securities at fair value through income statement		
Debt-type instruments – unlisted	4,060	10,537
Equity-type securities – listed	2,366	2,814
	6,426	13,351
Investment securities at fair value through other comprehensive income		
Debt-type instruments – listed	162,172	144,090
Debt-type instruments – unlisted	2,348,560	2,291,361
Equity-type securities – listed	37,901	39,306
Equity-type securities – unlisted	170,468	169,826
	2,719,101	2,644,583
Less: Allowance for impairment	(141,979)	(144,674)
	2,577,122	2,499,909
Investment securities carried at amortised cost		
Debt-type instruments – listed	116,658	96,290
Debt-type instruments – unlisted	22,802	29,935
	139,460	126,225
Less: Allowance for impairment	(39)	(5,044)
	139,421	121,181
	2,722,969	2,634,441

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information****for the nine months period ended 30 September 2025**

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

4 INVESTMENT SECURITIES (continued)

The Group uses 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 at fair value

	Level 1	Level 2	Level 3	Total
At 30 September 2025				
Investment securities at fair value through income statement				
Debt-type instruments	-	4,060	-	4,060
Equity-type securities	2,366	-	-	2,366
Investment securities at fair value through other comprehensive income				
Debt-type instruments	-	2,506,976	-	2,506,976
Equity-type securities	36,251	-	33,895	70,146
	38,617	2,511,036	33,895	2,583,548
Investment securities carried at amortised cost*				
Debt-type instruments	113,729	22,824	-	136,553

At 31 December 2024

Investment securities at fair value through income statement

Debt-type instruments	-	10,537	-	10,537
Equity-type securities	2,814	-	-	2,814

Investment securities at fair value other comprehensive income

Debt-type instruments	-	2,431,659	-	2,431,659
Equity-type securities	36,617	4,536	27,097	68,250
	39,431	2,446,732	27,097	2,513,260

Investment securities carried at amortised cost*

Debt-type instruments	90,137	24,891	-	115,028
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*This pertains to the fair value of investment securities measured at amortised cost.

Ithmaar Holding B.S.C.

Notes to the condensed consolidated interim financial information

for the nine months period ended 30 September 2025

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

5 INVESTMENT IN ASSOCIATES

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

Name of entity	30 September 2025	% of Share- holding	31 December 2024	% of Share- holding	Country of Incorporation	Nature of business
Unlisted:						
Citic International Assets Management Limited	14,151	20	12,964	20	Hong Kong	Asset management
Naseej B.S.C. (c)	66,278	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	9	2	18	-	Pakistan	Mutual funds
Faysal Halal Amdani Fund	4,860	-	2,423	1	Pakistan	Mutual funds
Faysal Islamic Financial Growth Fund FISP-1	-	-	12	-	Pakistan	Mutual funds
Faysal Islamic Sovereign Fund FISIP-1	-	-	2,949	-	Pakistan	Mutual funds
Faysal Islamic Cash Fund	2,918	2	978	1	Pakistan	Mutual funds
Faysal Islamic Mehmood Muddat Plan -1	13	-	12	-	Pakistan	Mutual funds
Faysal Islamic Sovereign Fund FISIP-II	-	-	4	-	Pakistan	Mutual funds
Faysal Islamic Saving Growth Fund	2,532	-	-	-	Pakistan	Mutual funds
Faysal Islamic Pension Fund - Debt	184	32	-	-	Pakistan	Mutual funds
Faysal Islamic Pension Fund - Equity	-	44	-	-	Pakistan	Mutual funds
Faysal Islamic Pension Fund - Money Market	188	10	-	-	Pakistan	Mutual funds
Faysal Islamic Mehdood Muddat Plan-I	11	-	-	-	Pakistan	Mutual funds
	110,120		106,584			

6 OTHER ASSETS

	30 September 2025	31 December 2024
Accounts receivable	185,273	155,329
Due from related parties (Note 11)	128	98
Taxes – deferred	19,599	13,570
Taxes – current (advance tax)	1,106	14,026
Non-current assets held for sale	2,677	2,722
	208,783	185,745
Less: Allowance for impairment	(55,202)	(58,048)
	153,581	127,697

Ithmaar Holding B.S.C.

Notes to the condensed consolidated interim financial information

for the nine months period ended 30 September 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.

30 September 2025 (reviewed)

	Stage 1	Stage 2	Stage 3	Total
Placements with banks, financial and other institutions				
Gross exposure	153,615	-	-	153,615
Less: expected credit loss	(179)	-	-	(179)
Net exposure	153,436	-	-	153,436
Financing contracts				
Gross exposure	2,160,456	800,860	273,076	3,234,392
Less: Allowance for impairment	(5,137)	(69,576)	(132,662)	(207,375)
Net exposure	2,155,319	731,284	140,414	3,027,017
Other assets				
Gross exposure	139,723	16,015	53,045	208,783
Less: Allowance for impairment	(2,133)	(24)	(53,045)	(55,202)
Net exposure	137,590	15,991	-	153,581
Total gross exposure	2,453,794	816,875	326,121	3,596,790
Less: Total allowance for impairment	(7,449)	(69,600)	(185,707)	(262,756)
Total Net exposure	2,446,345	747,275	140,414	3,334,034

31 December 2024 (audited)

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

	30 September 2025	31 December 2024
At beginning of the period	583,315	593,166
Charge for the period	25,507	85,188
Write back during the period	(32,561)	(52,433)
Utilised during the period	(6,144)	(32,482)
Exchange differences	289	(10,124)
At end of the period	570,406	583,315

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

Ithmaar Holding B.S.C.

Notes to the condensed consolidated interim financial information

for the nine months period ended 30 September 2025

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8 QUASI-EQUITY

Quasi-equity comprise:

	30 September 2025	31 December 2024
Modaraba accounts - corporates	1,592,563	1,258,016
Modaraba accounts - financial institutions	590,697	500,022
Modaraba accounts - individuals	761,453	745,220
Wakala from financial institutions	27,311	24,547
Fair value & foreign exchange translation movement from investments attributable to quasi-equity (i)	(11,509)	(125)
	2,960,515	2,527,680

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

	30 September 2025	31 December 2024
Cash and balances with banks and central banks	343,598	390,205
Placements with banks, financial and other institutions	-	313
Financing contracts	2,347,218	1,872,915
Investments in equity (i)	269,699	264,247
	2,960,515	2,527,680

(i) Effective 1 January 2023, the unrestricted Modaraba pool of the parent includes an allocation to its investment in subsidiaries as they form part of the income generating pool of assets that support the Modaraba investment accounts. In line with the requirements of Financial Accounting Standards, at the time of preparation of the condensed consolidated interim financial information, foreign exchange translation & fair value reserves arising from consolidation of a foreign subsidiary is attributed to the equity of the investment accountholders. While this attribution is at a consolidated level, the URIA pool considers the net asset value of the investment in subsidiary for the purpose of allocation of assets to Modaraba pools. Any subsequent changes in the value of the net investments is recognised respectively in statement of income and equity of the investment accountholders.

The Quasi-equity assets of the parent company also include investments in its banking subsidiary (refer i above), hence the distribution of assets by ownership has been disclosed accordingly.

Distribution of income by ownership

	Period ended					
	30 September 2025			30 September 2024		
	Self-financed	Quasi-equity financed	Total	Self-financed	Quasi-equity financed	Total
INCOME						
Income from financing contracts	2,707	225,053	227,760	(1,659)	307,824	306,165
Income from investments	4,814	267,862	272,676	6,319	362,699	369,018
Other income - net	14,993	43,163	58,156	112	33,757	33,869
Finance expense on placements from financial and non-financial institutions	(13,629)	-	(13,629)	(15,522)	-	(15,522)
Net income	8,885	536,078	544,963	(10,750)	704,280	693,530
Share of loss from equity accounted investees	(1,010)	-	(1,010)	(1,298)	-	(1,298)
Total income	7,875	536,078	543,953	(12,048)	704,280	692,232
Operating expenses	158,568	-	158,568	140,920	-	140,920
Depreciation and amortization	20,149	-	20,149	14,993	-	14,993
Total expenses	178,717	-	178,717	155,913	-	155,913
Profit before impairment allowances, income attribution to quasi-equity and tax	(170,842)	536,078	365,236	(167,961)	704,280	536,319
Allowances for impairment and expected credit losses, net	(1,388)	8,442	7,054	(2,839)	(16,869)	(19,708)
Group's share as mudarib and wakil	265,217	(265,217)	-	257,790	(257,790)	-
Profit before income attribution to quasi-equity and tax	92,987	279,303	372,290	86,990	429,621	516,611

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

The movement in reserves attributable to quasi-equity as follows:

	30 September 2025				
30 September 2025 (reviewed)	Investments fair value reserve	Fixed assets fair value reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
At 1 January 2025	34,832	(1,011)	(145)	(33,801)	(125)
Movement in fair value of investment securities	(10,255)	-	-	-	(10,255)
Movement in fair value of investment in real estate	-	-	(1,382)	-	(1,382)
Movement in fair value of land and building	-	1,204	-	-	1,204
Foreign currency translation adjustments	(334)	(329)	(19)	(269)	(951)
At 30 September 2025	24,243	(136)	(1,546)	(34,070)	(11,509)

	31 December 2024				
31 December 2024 (audited)	Investments fair value reserve	Fixed assets fair value reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
At 1 January 2024	13,169	(223)	(442)	(39,458)	(26,954)
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
At 31 December 2024	34,832	(1,011)	(145)	(33,801)	(125)

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information****for the nine months period ended 30 September 2025**

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

9 SHARE CAPITAL

	Number of shares (thousands)	Share capital
Authorised	8,000,000	2,000,000
Issued and fully paid		
Total outstanding as at 1 January 2025	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
At 30 September 2025 (Reviewed)	2,910,160	727,541
Issued and fully paid		
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 30 September 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 30 September 2025. The shares are held as treasury shares and Ithmaar has the right to reissue these shares at a later date.

10 RESERVES

	30 September 2025	31 December 2024
Share premium	149,085	149,085
Statutory reserve	43,391	43,391
General reserve	50,727	50,727
Investments fair value reserve	4,688	4,245
Fixed assets fair value reserve	26,339	26,476
Investment in real estate fair value reserve	2,775	2,290
Foreign currency translation reserve	(163,304)	(163,687)
	113,701	112,527

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:

	30 September 2025				
	Shareholders & Affiliates	Associates and other investments	Directors and related entities	Senior management	Total
Assets					
Financing contracts*	372,598	-	-	-	372,598
Investment in associates	-	110,120	-	-	110,120
Other assets	-	-	-	128	128
Liabilities					
Customers' current accounts	9,081	47	-	-	9,128
Due to banks, financial and other institutions	-	3,807	-	-	3,807
Quasi-equity	31,021	-	-	-	31,021
Income					
Net profit attributable to quasi-equity	(674)	-	-	-	(674)
Income from financing contracts	2,787	-	-	-	2,787
Share of results after tax from associates	-	(1,010)	-	-	(1,010)
Profit paid to banks, financial and other institutions – net	-	(295)	-	-	(295)
Expenses					
General and administrative expenses	(243)	-	(225)	-	(468)

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

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information****for the nine months period ended 30 September 2025**

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

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
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 USD65 million

	30 September 2024				
Income					
Net profit attributable to quasi-equity	(606)	-	-	-	(606)
Income from financing contracts	2,835	-	-	-	2,835
Share of results after tax from associates	-	(1,298)	-	-	(1,298)
Profit paid to banks, financial and other institutions – net	-	(494)	-	-	(494)
Expenses					
General and administrative expenses	(244)	-	(236)	-	(480)

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information
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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.

	Nine months ended		Three months ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Income attributable to shareholders (\$'000)	2,362	414	785	(2,984)
Weighted average number of issued and fully paid up ordinary shares ('000)	2,910,160	2,910,160	2,910,160	2,910,160
Earnings per share (Basic & Diluted) – US Cents	0.08	0.01	0.03	(0.10)

13 CONTINGENT LIABILITIES AND COMMITMENTS**Contingent liabilities**

	30 September 2025	31 December 2024
Acceptances and endorsements	99,812	86,350
Guarantees and letters of credit	832,876	572,112
Customer and other claims	14,609	14,795
	947,297	673,257

Commitments

	30 September 2025	31 December 2024
Undrawn facilities, financing lines and other commitments to finance	2,227,581	1,786,459

Ithmaar Holding B.S.C.

Notes to the condensed consolidated interim financial information

for the nine months period ended 30 September 2025

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14 SEGMENT REPORTING

The Group constitutes of two 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.

	30 September 2025			30 September 2024		
	Retail & Corporate Banking	Asset Management / Investment Banking	Total	Retail & Corporate Banking	Asset Management / Investment Banking	Total
Total income	527,116	16,837	543,953	684,343	7,889	692,232
Total expenses	162,648	16,069	178,717	142,802	13,111	155,913
Profit before impairment allowances, income attribution to quasi-equity and tax	364,468	768	365,236	541,541	(5,222)	536,319
Provision and overseas tax	(63,094)	(2,542)	(65,636)	(89,739)	5,386	(84,353)
Less: Net income attributable to quasi-equity	(279,303)	-	(279,303)	(429,621)	-	(429,621)
PROFIT FOR THE PERIOD	22,071	(1,774)	20,297	22,181	164	22,345
Attributable to:						
Shareholders of the Company	2,819	(457)	2,362	67	347	414
Non-controlling interest	19,252	(1,317)	17,935	22,114	(183)	21,931
	22,071	(1,774)	20,297	22,181	164	22,345
Total assets	6,283,825	933,203	7,217,028	5,935,600	911,823	6,847,423
Total liabilities and quasi-equity	6,982,120	52,167	7,034,287	6,635,762	30,795	6,666,557

Ithmaar Holding B.S.C.

Notes to the condensed consolidated interim financial information

for the nine months period ended 30 September 2025

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

14 SEGMENT REPORTING (continued)

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

	30 September 2025			30 September 2024		
	Middle East & Others	Rest of Asia	Total	Middle East & Others	Rest of Asia	Total
Total income	16,590	527,363	543,953	1,474	690,758	692,232
Total expenses	24,206	154,511	178,717	24,263	131,650	155,913
Profit before impairment allowances, income attribution to quasi-equity and tax	(7,616)	372,852	365,236	(22,789)	559,108	536,319
Provision and overseas tax	(11,478)	(54,158)	(65,636)	(5,672)	(78,681)	(84,353)
Less: Net income attributable to quasi-equity	(20,185)	(259,118)	(279,303)	(18,696)	(410,925)	(429,621)
PROFIT FOR THE PERIOD	(39,279)	59,576	20,297	(47,157)	69,502	22,345
Attributable to:						
Equity holders of Ithmaar	(37,291)	39,653	2,362	(45,338)	45,752	414
Minority interests	(1,988)	19,923	17,935	(1,819)	23,750	21,931
	(39,279)	59,576	20,297	(47,157)	69,502	22,345
				31 December 2024		
Total assets	1,431,383	5,785,645	7,217,028	1,316,849	5,530,574	6,847,423
Total liabilities and quasi-equity	1,538,101	5,496,186	7,034,287	1,495,086	5,171,471	6,666,557

15 TAXATION

The Global Anti-Base Erosion Pillar Two Model Rules ("GloBE rules") established by the Organization for Economic Cooperation and Development ("OECD") apply to multinational enterprise ("MNE") groups with total annual consolidated revenue exceeding EUR 750 million in at least two of the four preceding fiscal years.

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.