

ITHMAAR HOLDING B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2022

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Review report on the interim condensed consolidated financial information to the Board of Directors of Ithmaar Holding B.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ithmaar Holding B.S.C. ("Ithmaar") and its subsidiaries (the "Group") as at 31 March 2022 and the related interim condensed consolidated income statement for the three month period then ended, and the related interim condensed consolidated statements of changes in owners' equity, cash flows and changes in restricted investment accounts for the three month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation stated in note 2 to this interim condensed consolidated financial information. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 International Standards on Auditing 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation stated in note 2 to this interim condensed consolidated financial information.

A large, stylized handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers M.E Limited
Partner's registration no. 196
Manama, Kingdom of Bahrain
14 May 2022

Ithmaar Holding B.S.C.

Interim condensed consolidated statement of financial position

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

	Note	At 31 March 2022 (Reviewed)	At 31 December 2021 (Audited)
ASSETS			
Cash and balances with banks and central banks	3	522,406	545,116
Commodity and other placements with banks, financial and other institutions	4	268,865	249,569
Murabaha and other financings	5	1,284,203	2,190,974
Musharaka financing	6	1,474,344	1,425,743
Sukuk and investment securities	7	2,278,391	2,524,742
Investment in associates	8	105,792	676,933
Assets acquired for leasing		923	391,820
Insurance and related receivables		-	103,474
Other assets	9	143,677	180,624
Investment in real estate		246,962	256,319
Development properties		198,853	233,235
Fixed assets		156,309	171,774
Intangible assets		37,556	82,466
		6,718,281	9,032,789
Assets classified as held for sale	18	2,543,106	-
Total assets		9,261,387	9,032,789
LIABILITIES, EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS, NON-CONTROLLING INTEREST AND OWNERS' EQUITY			
LIABILITIES			
Customers' current accounts		1,984,313	1,903,979
Due to banks, financial and other institutions		1,579,129	1,367,702
Due to investors		769,914	1,114,187
Other liabilities		388,285	453,276
Insurance related reserves		-	129,734
		4,721,641	4,968,878
Liabilities directly associated with assets classified as held for sale	18	384,147	-
Total liabilities		5,105,788	4,968,878
Equity of unrestricted investment accountholders	11	1,795,727	3,751,697
Equity of unrestricted investment accountholders directly associated with assets classified as held for sale	11,18	2,069,444	-
Total equity of unrestricted investment accountholders		3,865,171	3,751,697
Non-controlling interests		261,211	274,452
		9,232,170	8,995,027
Total liabilities, equity of unrestricted investment accountholders and non-controlling interest		9,232,170	8,995,027
Share capital	12	757,690	757,690
Treasury shares	12	(30,149)	(30,149)
Reserves		103,196	109,009
Accumulated losses		(801,520)	(798,788)
Total owners' equity		29,217	37,762
Total liabilities, equity of unrestricted investment accountholders, non-controlling interest and owners' equity		9,261,387	9,032,789

This interim condensed consolidated financial information was approved by the Board of Directors on 14 May 2022 and signed on its behalf by:



HRH Prince Amr Mohamed Al Faisal
Chairman



Elham Hasan



Ahmed Abdul Rahim
CEO

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

Interim condensed consolidated income statement

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

	Note	Three months ended	
		31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
INCOME			
Income from assets financed by unrestricted investment accounts		72,216	45,369
Less: return to unrestricted investment accountholders and impairment provisions		(31,833)	(25,548)
Group's share of income from unrestricted investment accounts as a Mudarib		40,383	19,821
Income from murabaha and other financings		10,315	19,041
Share of results after tax from associates		(380)	(1,477)
Income from investments		25,279	27,132
Other income		15,595	23,939
Total income		91,192	88,456
Less: profit paid to banks, financial and other institutions – net		(35,891)	(40,225)
Operating income		55,301	48,231
EXPENSES			
Administrative and general expenses		(38,696)	(34,803)
Depreciation and amortization		(7,905)	(8,369)
Total expenses		(46,601)	(43,172)
Net income before provision for impairment and overseas taxation		8,700	5,059
Provision for impairment - net	10	1,548	8,902
Net income before overseas taxation		10,248	13,961
Overseas taxation		(9,292)	(8,627)
NET INCOME FROM CONTINUING OPERATIONS		956	5,334
Net results from discontinued operations	18	5,512	8,518
NET INCOME FOR THE PERIOD		6,468	13,852
Attributable to:			
Equity holders of Ithmaar		1,138	8,861
Non-controlling interest		5,330	4,991
		6,468	13,852
Basic and diluted earnings per share	15	US Cts 0.04	US Cts 0.30
Basic and diluted (losses)/earnings per share - continuing operations	15	US Cts (0.12)	US Cts 0.06

This interim condensed consolidated financial information was approved by the Board of Directors on 14 May 2022 and signed on its behalf by:



HRH Prince Amr Mohamed Al Faisal
Chairman



Elham Hasan
Director



Ahmed Abdul Rahim
CEO

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

Interim condensed consolidated statement of changes in owners' equity for the three month period ended 31 March 2022

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

	Reserves											Total owners' equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investments fair value reserve	Hedging reserve	Investment in real estate fair value reserve	Foreign currency translation	Total reserves	Accumulated losses	
At 1 January 2022 (Audited)	757,690	(30,149)	149,085	42,345	50,727	(2,882)	(3,581)	4,551	(131,236)	109,009	(798,788)	37,762
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,138	1,138
Movement from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	(3,870)	(3,870)
Movement in fair value of sukuk and investment securities	-	-	-	-	-	843	-	-	-	843	-	843
Movement in fair value of investment in real estate	-	-	-	-	-	-	-	(335)	-	(335)	-	(335)
Movement in hedging reserve	-	-	-	-	-	-	2,043	-	-	2,043	-	2,043
Movement in fair value reserve of associates	-	-	-	-	-	601	-	-	-	601	-	601
Foreign currency translation adjustments	-	-	-	-	-	(42)	-	(225)	(8,698)	(8,965)	-	(8,965)
At 31 March 2022 (Reviewed)	757,690	(30,149)	149,085	42,345	50,727	(1,480)	(1,538)	3,991	(139,934)	103,196	(801,520)	29,217

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

Interim condensed consolidated statement of changes in owners' equity for the three month period ended 31 March 2021

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

	Reserves											Total owners' equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investments fair value reserve	Hedging reserve	Investment in real estate fair value reserve	Foreign currency translation	Total reserves	Accumulated losses	
At 1 January 2021 (Audited)	757,690	(30,149)	149,085	38,485	50,727	(4,216)	(7,324)	4,491	(110,230)	121,018	(833,797)	14,762
Net income for the period	-	-	-	-	-	-	-	-	-	-	8,861	8,861
Increase in shareholding of subsidiary	-	-	-	-	-	-	-	-	-	-	781	781
Movement in fair value of sukuk and investment securities	-	-	-	-	-	248	-	-	-	248	-	248
Movement in hedging reserve	-	-	-	-	-	-	1,958	-	-	1,958	-	1,958
Movement in fair value reserve of associates	-	-	-	-	-	1,782	-	-	-	1,782	-	1,782
Foreign currency translation adjustments	-	-	-	-	-	343	-	90	5,256	5,689	-	5,689
At 31 March 2021 (Reviewed)	757,690	(30,149)	149,085	38,485	50,727	(1,843)	(5,366)	4,581	(104,974)	130,695	(824,155)	34,081

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

Interim condensed consolidated statement of cash flows

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

	Notes	Three months ended	
		31 March 2022 (Reviewed)	31 March 2021 (Reviewed)
OPERATING ACTIVITIES			
Net income/(loss) before overseas taxation from:			
Continuing operations		10,248	13,961
Discontinued operations		5,512	8,518
<u>Adjustments for:</u>			
Depreciation and amortization		7,905	8,369
Share of results after tax from associates		380	1,477
Reversal of provision for impairment - net	10	(1,548)	(8,902)
Income from investments		(25,279)	(27,132)
Finance cost on net ijarah liability		1,970	2,767
Loss on sale of fixed assets		(141)	1,325
Operating loss before changes in operating assets and liabilities		(953)	383
Changes in operating assets and liabilities:			
Balances with banks maturing after ninety days including central banks balances relating to minimum reserve requirement		(137,323)	(35,580)
Murabaha and other financings		94,341	69,481
Musharaka financing		(100,016)	(35,806)
Other assets		(39,547)	(32,353)
Customers' current accounts		217,482	55,996
Due to banks, financial and other institutions		281,207	168,003
Due to investors		(173,981)	(38,198)
Other liabilities		75,335	100,766
Increase in equity of unrestricted investment accountholders		155,755	(29,700)
Taxes paid		(9,628)	(13,654)
Net cash generated from operating activities		362,672	209,338
INVESTING ACTIVITIES			
Net changes in:			
Investment in associates		-	(9,039)
Assets acquired for leasing		4,065	(10,394)
Sukuk and investment securities		(166,876)	(153,541)
Fixed assets		(14,369)	2,425
Net cash used in investing activities		(177,180)	(170,549)
FINANCING ACTIVITY			
Repayment of net lajrah liability		(3,510)	(3,228)
Net cash used in financing activity		(3,510)	(3,228)
Foreign currency translation adjustments		(29,084)	7,798
Net increase in cash and cash equivalents		152,898	43,359
Cash and cash equivalents at the beginning of the period		621,220	754,107
Cash and cash equivalents at the end of the period	4	774,118	797,466

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

**Interim condensed consolidated statement of changes in restricted investment accounts
for the three month period ended 31 March 2022**

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

	At 1 January 2022	Foreign exchange movements	At 31 March 2022
Shamil Bosphorus Modaraba*	6,250	-	6,250
European Real Estate Placements*	12,713	(2,063)	10,650
US Real Estate Placements*	25,236	-	25,236
TOTAL (Reviewed)	44,199	(2,063)	42,136

* Income/(loss) will be recognised and distributed at the time of disposal of the underlying investments.

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

**Interim condensed consolidated statement of changes in restricted investment accounts
for the three month period ended 31 March 2021**

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

	At 1 January 2021	Foreign exchange movements	At 31 March 2021
Shamil Bosphorus Modaraba*	6,250	-	6,250
European Real Estate Placements*	12,748	1,779	14,527
US Real Estate Placements*	25,236	-	25,236
TOTAL (Reviewed)	44,234	1,779	46,013

* Income/(loss) will be recognised and distributed at the time of disposal of the underlying investments.

The notes 1 to 18 on pages 11 to 27 form an integral part of the interim condensed consolidated financial information.

Ithmaar Holding B.S.C.

Notes to interim condensed consolidated financial information for the three month period ended 31 March 2022

1 INCORPORATION AND ACTIVITIES

Ithmaar Holding B.S.C. (formerly Ithmaar Bank B.S.C.) ("Ithmaar") was incorporated in the Kingdom of Bahrain on 13 August 1984 and was licensed as an investment bank regulated by the Central Bank of Bahrain (the "CBB").

Dar Al-Maal Al-Islami Trust ("DMIT"), a Trust incorporated in the commonwealth of Bahamas is the parent company of Ithmaar.

The principal activities of Ithmaar and its subsidiaries (collectively the "Group") include a wide range of financial services, including retail, commercial, investment banking, private banking, takaful 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 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 interim condensed consolidated financial information as equity of unrestricted investment accountholders and restricted investment accounts. In respect of equity of unrestricted investment accountholders, the investment accountholders authorise the Group to 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 restricted investment accounts, 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 restricted investment accounts.

The Group carries out its business activities through its head office and its following principal subsidiaries:

	% owned		Country of Incorporation	Principal business activity
	31 March 2022	31 December 2021		
<u>Direct subsidiaries</u>				
Ithmaar Bank B.S.C. (C)	100	100	Kingdom of Bahrain	Banking
IB Capital B.S.C. (C)	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	67	67	Pakistan	Banking
Solidarity Group Holding B.S.C. (C)	56	56	Kingdom of Bahrain	Takaful
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

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.

- 1.1 As of 31 March 2022, the total consolidated equity of the Group stood at \$29.2 million as compared to \$37.8 million as at 31 December 2021. The current equity is still above the minimum threshold required for Category 1 investment firm license. The Board of Directors of Ithmaar is working on various initiatives to strengthen the Group's consolidated equity and solvency.

On 17 March 2022, the Board of Directors summoned an Extraordinary General Meeting of the shareholders as per Article 64(7) of the Group articles of association. The Board has recommended measures such as setting off the accumulated losses against the share capital. However, this will be contemplated after the completion of the transaction with Al Salam Bank and will be presented to the shareholders for their consideration and approval subject to the approvals of the competent authorities.

The Group's management assessed its liquidity and equity projections of the entity subsequent to the transaction with Al Salam Bank B.S.C. for the coming twelve months from the date of the interim condensed consolidated financial information. The management assessment includes various stress scenarios as follows:

- Assuming the lifting of sanctioned deposits and partial repayments.
- Stressing the expected outflows of the liabilities.
- Stressing the expected inflows from financings.
- Increased availability of liquid assets in the form of interbank liquidity support facility.

The Board of Directors has reviewed the above projections and believes that the Group will be able to continue its business without any significant curtailment of operations and meet its obligations for a period of at least one year from the date of issue of this consolidated financial statements. Accordingly, the interim condensed consolidated financial information is prepared on a going concern basis.

Ithmaar Holding B.S.C.

**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

2 SIGNIFICANT GROUP ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial information has been prepared using accounting policies consistent with those adopted by the Group in its consolidated financial statements for the year ended 31 December 2021, which were prepared in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the Bank, the Bahrain Commercial Companies Law, Central Bank of Bahrain (CBB) and the Financial Institutional Law. In accordance with the requirement of AAOIFI, for matters where no AAOIFI standards exist, the Group uses the relevant International Financial Reporting Standards (IFRS).

In line with the requirements of AAOIFI and the CBB rule book, for matters not covered under AAOIFI standards the Group uses guidance from the relevant International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Accordingly, the interim condensed consolidated financial information of the Group has been presented in condensed form in accordance with the guidance provided by International Accounting Standard 34 – 'Interim Financial Reporting'.

The accounting policies used in the preparation of annual audited consolidated financial statements of the Group for the years ended 31 December 2020 and 31 December 2021 were in accordance with FAS as modified by CBB (refer to the Group's audited financial statements for the year ended 31 December 2021 for the details of the COVID-19 related modifications applied). Since the CBB modification was specific to the financial year 2020 and no longer apply to both the current and comparative periods presented, the Group's interim financial information for the three months ended 31 March 2022 has been prepared in accordance with FAS issued by AAOIFI (without any modifications).

The interim condensed consolidated financial information of the Group does not contain all information and disclosures required for the annual audited consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2021. Further, results for the interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

The Group has certain assets, liabilities and related income and expenses which are not Sharia compliant as these existed before Ithmaar (the parent) converted to an Islamic retail bank in April 2010. These are currently presented in accordance with AAOIFI standards in the interim condensed consolidated financial information for the three month period ended 31 March 2022 as appropriate.

The Sharia Supervisory Board has approved the Sharia Compliance Plan ("Plan") for conversion of assets and liabilities which are not Sharia Compliant. The Sharia Supervisory Board is monitoring the implementation of this Plan.

The accounting policies and methods of computation applied by the Group in the preparation of the interim condensed consolidated financial information are the same as those used in the preparation of the Group audited consolidated financial statements as at and for the year ended 31 December 2021, except for adoption of following standards and amendments to standards effective from 1 January 2022. Adoption of these standards and amendments did not result in changes to previously reported net profit or equity of the Group, however it has resulted in additional disclosures.

Ithmaar Holding B.S.C.

**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

2 SIGNIFICANT GROUP ACCOUNTING POLICIES (continued)

A. New standards, amendments, and interpretations issued and effective for annual periods beginning on or after 1 January 2022

(i) FAS 38 Wa'ad, Khiyar and Tahawwut

AAOIFI has issued FAS 38 Wa'ad, Khiyar and Tahawwut in 2020. The objective of this standard is to prescribe the accounting and reporting principles for recognition, measurement and disclosures in relation to shariah compliant Wa'ad (promise), Khiyar (option) and Tahawwut (hedging) arrangements for Islamic financial institutions. This standard is effective for the financial reporting periods beginning on or after 1 January 2022.

This standard classifies Wa'ad and Khiyar arrangements into two categories as follows:

- a) "ancillary Wa'ad or Khiyar" which is related to a structure of transaction carried out using other products i.e. Murabaha, Ijarah Muntahia Bittamleek, etc.; and
- b) "product Wa'ad and Khiyar" which is used as a stand-alone Shariah compliant arrangement.

Further, the standard prescribes accounting for constructive obligations and constructive rights arising from the stand-alone Wa'ad and Khiyar products.

The Group does not have any significant impact on adoption of this standard.

B. New standards, amendments, and interpretations issued but not yet effective

(ii) FAS 39 Financial Reporting for Zakah

AAOIFI has issued FAS 39 Financial Reporting for Zakah in 2021. The objective of this standard is to establish principles of financial reporting related to Zakah attributable to different stakeholders of an Islamic financial Institution. This standard supersedes FAS 9 Zakah and is effective for the financial reporting periods beginning on or after 1 January 2023 with an option to early adopt.

This standard shall apply to institution with regard to the recognition, presentation and disclosure of Zakah attributable to relevant stakeholders. While computation of Zakah shall be applicable individually to each institution within the Group, this standard shall be applicable on all consolidated and separate / standalone financial statements of an institution.

This standard does not prescribe the method for determining the Zakah base and measuring Zakah due for a period. An institution shall refer to relevant authoritative guidance for determination of Zakah base and to measure Zakah due for the period.

The Group is currently evaluating and assessing the impact of adopting this standard.

(iii) FAS 1 General Presentation and Disclosures in the Financial Statements

AAOIFI has issued the revised FAS 1 General Presentation and Disclosures in the Financial Statements in 2021. This standard describes and improves the overall presentation and disclosure requirements prescribed in line with the global best practices and supersedes the earlier FAS 1. It is applicable to all the Islamic Financial Institutions and other institutions following AAOIFI FAS's. This standard is effective for the financial reporting periods beginning on or after 1 January 2023 with an option to early adopt.

Some of the significant revisions to the standard are as follows:

- a) Revised conceptual framework is now integral part of the AAOIFI FAS's;
- b) Definition of Quassi equity is introduced;
- c) Definitions have been modified and improved;
- d) Concept of comprehensive income has been introduced;
- e) Institutions other than Banking institutions are allowed to classify assets and liabilities as current and non-current;
- f) Disclosure of Zakah and Charity have been relocated to the notes;
- g) True and fair override has been introduced;
- h) Treatment for change in accounting policies, change in estimates and correction of errors has been introduced;
- i) Disclosures of related parties, subsequent events and going concern have been improved;
- j) Improvement in reporting for foreign currency, segment reporting;
- k) Presentation and disclosure requirements have been divided into three parts. First part is applicable to all institutions, second part is applicable only to banks and similar IFI's and third part prescribes the authoritative status, effective date and amendments to other AAOIFI FAS's; and
- l) The illustrative financial statements are not part of this standard and will be issued separately.

The Group is assessing the impact of adoption of this standard and expects changes in certain presentation and disclosures in its consolidated financial statements.

Ithmaar Holding B.S.C.

**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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

3 CASH AND BALANCES WITH BANKS AND CENTRAL BANKS

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Cash reserve with central banks	85,101	23,972	109,073	92,402	18,010	110,412
Cash and balances with banks and central banks	235,158	178,175	413,333	248,250	186,454	434,704
	320,259	202,147	522,406	340,652	204,464	545,116

4 COMMODITY AND OTHER PLACEMENTS WITH BANKS, FINANCIAL AND OTHER INSTITUTIONS

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Commodity placements	148,493	120,484	268,977	249,700	-	249,700
Less: expected credit loss	(112)	-	(112)	(131)	-	(131)
	148,381	120,484	268,865	249,569	-	249,569

Cash and cash equivalents for the purpose of interim condensed consolidated statements of cash flows are as follows:

	31 March 2022			31 March 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Cash and balances with banks and central banks	320,259	202,147	522,406	414,673	144,481	559,154
Commodity and other placements with banks, financial and other institutions - net	148,381	120,484	268,865	408,668	21,487	430,155
Add: classified to Assets classified as held for sale	155,386	-	155,386	-	-	-
Less: Placements with original maturing after ninety days	(63,466)	-	(63,466)	(68,117)	(13,579)	(81,696)
Less: Balances with central banks relating to minimum reserve requirement	(85,101)	(23,972)	(109,073)	(98,613)	(11,534)	(110,147)
	475,459	298,659	774,118	656,611	140,855	797,466

Ithmaar Holding B.S.C.

**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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

5 MURABAHA AND OTHER FINANCINGS

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Murabaha and other financings	720,921	878,338	1,599,259	760,241	1,788,170	2,548,411
Less: expected credit loss	(283,074)	(31,982)	(315,056)	(289,193)	(68,244)	(357,437)
	437,847	846,356	1,284,203	471,048	1,719,926	2,190,974

The movement in expected credit loss is as follows:

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
At 1 January	289,193	68,244	357,437	314,205	47,340	361,545
Charge for the period/year	9,325	7	9,332	31,053	23,076	54,129
Write back during the period/year	(11,957)	(739)	(12,696)	(29,981)	(529)	(30,510)
Utilised during the period/year	(143)	-	(143)	(14,880)	(667)	(15,547)
Reclassification to assets classified as held for sale	-	(35,133)	(35,133)	(319)	-	(319)
Exchange differences and other movements	(3,344)	(397)	(3,741)	(10,885)	(976)	(11,861)
	283,074	31,982	315,056	289,193	68,244	357,437

6 MUSHARAKA FINANCING

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Musharaka financing	516	1,492,014	1,492,530	115	1,439,478	1,439,593
Less: expected credit loss	-	(18,186)	(18,186)	-	(13,850)	(13,850)
	516	1,473,828	1,474,344	115	1,425,628	1,425,743

Ithmaar Holding B.S.C.

**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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

7 SUKUK AND INVESTMENT SECURITIES

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Investment securities at fair value through income statement						
Debt-type instruments – listed	169	-	169	174	-	174
Debt-type instruments – unlisted	187,818	-	187,818	66,022	-	66,022
Equity-type securities – listed	7,783	-	7,783	4,916	-	4,916
	195,770	-	195,770	71,112	-	71,112
Investment securities at fair value through equity						
Debt-type instruments – listed	147,251	107,988	255,239	187,535	90,153	277,688
Debt-type instruments – unlisted	611,441	1,065,812	1,677,253	760,857	846,482	1,607,339
Equity-type securities – listed	63,582	547	64,129	82,482	567	83,049
Equity-type securities – unlisted	252,784	-	252,784	293,924	-	293,924
	1,075,058	1,174,347	2,249,405	1,324,798	937,202	2,262,000
Less: expected credit loss	(210,400)	-	(210,400)	(209,541)	-	(209,541)
	864,658	1,174,347	2,039,005	1,115,257	937,202	2,052,459
Investment securities carried at amortised cost						
Other debt-type instruments – listed	-	-	-	43,788	313,329	357,117
Other debt-type instruments – unlisted	10,279	41,670	51,949	10,424	42,259	52,683
	10,279	41,670	51,949	54,212	355,588	409,800
Less: expected credit loss	(8,333)	-	(8,333)	(8,629)	-	(8,629)
	1,946	41,670	43,616	45,583	355,588	401,171
	1,062,374	1,216,017	2,278,391	1,231,952	1,292,790	2,524,742

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information
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7 SUKUK AND INVESTMENT SECURITIES (continued)

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.

Investments measured at fair value

	Level 1	Level 2	Level 3	Total
At 31 March 2022				
Investment securities at fair value through income statement				
Debt-type instruments	169	187,818	-	187,987
Equity-type securities	4,210	3,573	-	7,783
Investment securities at fair value through equity				
Debt-type instruments – listed	263,819	-	-	263,819
Debt-type instruments – unlisted	-	1,676,702	-	1,676,702
Equity-type securities	45,737	11,106	41,641	98,484
	313,935	1,879,199	41,641	2,234,775
At 31 December 2021				
Investment securities at fair value through income statement				
Debt-type instruments	174	66,022	-	66,196
Equity-type securities	4,916	-	-	4,916
Investment securities at fair value through equity				
Debt-type instruments – listed	277,147	-	-	277,147
Debt-type instruments – unlisted	-	1,606,581	-	1,606,581
Equity-type securities	74,528	10,400	83,803	168,731
	356,765	1,683,003	83,803	2,123,571

Reconciliation of Level 3 Items

	Investment securities at fair value through equity	
	31 March 2022	31 December 2021
Opening balance	83,803	72,248
Total losses recognised in		
- Income statement	-	(5,963)
- Equity	1,555	(1,191)
Purchases	-	6,011
Other movement	(13,310)	12,698
Reclassification	(30,407)	-
Closing balance	41,641	83,803

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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8 INVESTMENT IN ASSOCIATES

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

Name of entity	31 March 2022	31 December 2021	% of Shareholding	Country	Activity
Unlisted:					
Citic International Assets Management Limited	27,187	29,253	20	Hong Kong	Asset management
Naseej B.S.C. (c)	72,564	72,564	31	Bahrain	Infrastructure
Health 360 Ancillary Services W.L.L.	-	490	20	Bahrain	Third party administratc
Faysal Saving Growth Fund	3,870	6,105	26	Pakistan	Mutual funds
Faysal Asset Allocation Fund	383	411	27	Pakistan	Mutual funds
Faysal Islamic Stock Fund*	623	-	20	Pakistan	Mutual funds
Faysal Financial Sector Opportunity Fund*	1,165	-	33	Pakistan	Mutual funds
Listed:					
Bank of Bahrain and Kuwait B.S.C. (note 18)	-	568,110	26	Bahrain	Banking
	105,792	676,933			

*During the period, the Group's subsidiary increased its shareholding in these funds, thereby classifying them as associates.

Summarised financial position/performance of associates that have been equity accounted:

	31 March 2022	31 December 2021
Total assets	434,553	10,169,973
Total liabilities	49,176	8,352,352
Total revenues	8,248	328,722
Total net profit	2,790	150,311

In case of associates where audited/reviewed financial statements are not available, the Group's share of results is arrived at by using the latest available financial information.

Ithmaar Holding B.S.C.

**Notes to interim condensed consolidated financial information
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9 OTHER ASSETS

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
Accounts receivable	152,560	32,592	185,152	141,385	83,925	225,310
Due from related parties (note 13)	658	-	658	684	-	684
Taxes – deferred	9,288	549	9,837	9,326	1,164	10,490
Taxes – current	210	-	210	525	-	525
Non-current assets held for sale	23,623	-	23,623	23,623	-	23,623
	186,339	33,141	219,480	175,543	85,089	260,632
Less: expected credit loss	(67,417)	(8,386)	(75,803)	(67,904)	(12,104)	(80,008)
	118,922	24,755	143,677	107,639	72,985	180,624

10 PROVISION FOR IMPAIRMENT

	31 March 2022			31 December 2021		
	Relating to owners	Relating to unrestricted investment accounts	Total	Relating to owners	Relating to unrestricted investment accounts	Total
At 1 January	736,468	94,198	830,666	830,116	69,886	900,002
Charge for the period/year	10,588	5,395	15,983	46,210	32,954	79,164
Write back during the period/year	(12,136)	(1,271)	(13,407)	(73,618)	(5,678)	(79,296)
Utilised during the period/year	(143)	-	(143)	(47,010)	(667)	(47,677)
Exchange differences	(4,439)	(1,088)	(5,527)	(19,230)	(2,297)	(21,527)
	730,338	97,234	827,572	736,468	94,198	830,666

During the three month period ended 31 March 2022, the Group has recorded a net provision for impairment writeback amounting to \$1.5 million (31 March 2021 \$8.9 million).

Ithmaar Holding B.S.C.

Notes to interim condensed consolidated financial information

for the three month period ended 31 March 2022

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

10 PROVISION FOR IMPAIRMENT (continued)

The following table sets out information about the credit quality of financial assets measured at amortized cost and assets classified as held for sale. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

31 March 2022

	Stage 1	Stage 2	Stage 3	Total
Financial assets - amortized cost				
Cash, commodity and other placements with banks, financial and other institutions	946,769	-	-	946,769
Financings (funded and unfunded exposure) Corporate				
Low risks (1-3)	945,928	75,163	-	1,021,091
Acceptable risks (4-6)	1,651,796	68,301		1,720,097
Watch list (7)	-	486,141	-	486,141
Non performing (8-10)	-	-	305,697	305,697
Carrying amount - Corporate	2,597,724	629,605	305,697	3,533,026
Retail (un-rated) including assets classified as held for sale	1,371,977	122,053	64,361	1,558,391
Carrying amount	3,969,701	751,658	370,058	5,091,417
Sukuk and investment securities	338,172	-	8,309	346,481
Other receivables	306,841	10,976	76,073	393,890
Loss allowance	(34,998)	(85,294)	(345,475)	(465,767)
Total	5,526,485	677,340	108,965	6,312,790

31 December 2021

	Stage 1	Stage 2	Stage 3	Total
Financial assets - amortized cost				
Cash, commodity and other placements with banks, financial and other institutions	795,167	-	-	795,167
Financings (funded and unfunded exposure) Corporate				
Low risks (1-3)	930,205	190,215	-	1,120,420
Acceptable risks (4-6)	1,616,002	86,407	-	1,702,409
Watch list (7)	-	479,855	-	479,855
Non performing (8-10)	-	-	313,578	313,578
Carrying amount - Corporate	2,546,207	756,477	313,578	3,616,262
Retail (un-rated)	1,493,811	24,331	63,613	1,581,755
Carrying amount	4,040,018	780,808	377,191	5,198,017
Sukuk and investment securities	378,954	22,219	8,627	409,800
Other receivables	238,078	8,198	76,693	322,969
Loss allowance	(38,131)	(83,138)	(348,688)	(469,957)
Total	5,414,086	728,087	113,823	6,255,996

Gross financings (funded) as of 31 March 2022 amounted to \$3.3 billion, \$0.8 billion and \$0.4 billion for Stage 1, Stage 2 and Stage 3 (31 December 2021: \$3.3 billion, \$0.8 billion and \$0.4 billion) respectively. Collateral coverage for gross financing as of 31 March 2022 was 85%, 37% and 37% for Stage 1, Stage 2 and Stage 3 (31 December 2021: 82%, 55% and 34%) respectively.

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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11 EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS

The funds received from Unrestricted Investment Accountholders (URIA) are invested on their behalf without recourse to the Group as follows:

	31 March 2022	31 December 2021
Cash and balances with banks and central banks	202,147	204,464
Commodity and other placements with banks, financial and other institutions	120,484	-
Murabaha and other financings	846,356	1,719,926
Musharaka financing	1,473,828	1,425,628
Sukuk and investment securities	1,216,017	1,292,790
Assets acquired for leasing	-	390,898
Other assets	24,755	72,985
Fixed assets	53,493	56,897
Due from the Owners (net)	640,803	532,697
Assets classified as held for sale	1,496,345	-
	6,074,228	5,696,285
Customers' current accounts	(1,469,191)	(1,279,085)
Due to banks, financial and other institutions	(504,794)	(481,238)
Other liabilities	(235,072)	(184,265)
Equity of unrestricted investment accountholders directly associated with assets classified as held for sale	(2,069,444)	-
Equity of unrestricted investment accountholders	1,795,727	3,751,697

12 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 2022	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
At 31 March 2022 (Reviewed)	2,910,160	727,541
Issued and fully paid		
Total outstanding as at 1 January 2021	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
At 31 December 2021 (Audited)	2,910,160	727,541

Ithmaar's total issued and fully paid share capital at 31 March 2022 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.

Ithmaar owned 120,595,238 (31 December 2021: 120,595,238) of its own shares at 31 March 2022. The shares are held as treasury shares and Ithmaar has the right to reissue these shares at a later date.

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information
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13 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:

	31 March 2022				
	Shareholders & Affiliates	Associates and other investments	Directors and related entities	Senior management	Total
Assets					
Murabaha and other financings	387,264	-	-	-	387,264
Investment in associates	-	105,792	-	-	105,792
Other assets	-	-	-	658	658
Assets classified as held for sale	-	546,177	-	-	546,177
Liabilities					
Customers' current accounts	15,760	5,807	-	442	22,009
Due to banks, financial and other institutions	30,679	5,198	-	-	35,877
Equity of unrestricted investment accounts	-	-	-	4,845	4,845
Other liabilities	175	-	-	-	175
Income					
Return to unrestricted investment accounts	(8)	-	-	(36)	(44)
Income from murabaha and other financings	943	-	-	-	943
Share of results after tax from associates	-	(380)	-	-	(380)
Profit paid to banks, financial and other institutions – net	-	(72)	-	-	(72)
Expenses					
Administrative and general expenses	(200)	-	(13)	-	(213)

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	31 December 2021				
	Shareholders & Affiliates	Associates and other investments	Directors and related entities	Senior management	Total
Assets					
Murabaha and other financings	379,661	-	-	-	379,661
Investment in associates	-	676,933	-	-	676,933
Sukuk and investment securities	13,310	-	-	-	13,310
Other assets	-	-	-	684	684
Liabilities					
Customers' current accounts	21,583	7,047	-	980	29,610
Due to banks, financial and other institutions	25,159	5,200	-	-	30,359
Equity of unrestricted investment accounts	-	-	-	5,019	5,019
Other liabilities	13	-	-	-	13
31 March 2021					
Income					
Return to unrestricted investment accounts	(24)	-	-	(37)	(61)
Income from murabaha and other financings	993	-	-	-	993
Share of results after tax from associates	-	(1,477)	-	-	(1,477)
Profit paid to banks, financial and other institutions – net	-	(84)	-	-	(84)
Expenses					
Administrative and general expenses	(200)	-	(13)	-	(213)

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information
for the three month period ended 31 March 2022**

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14 DIVIDEND

No dividend was declared for 2021 and 2020.

15 BASIC AND DILUTED EARNINGS/(LOSSES) 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.

	Three month period ended	
	31 March 2022	31 March 2021
Net income attributable to shareholders (\$'000)	1,138	8,861
Weighted average number of issued and fully paid up ordinary shares ('000) (note 12)	2,910,160	2,910,160
Earnings per share (Basic & Diluted) – US Cents	0.04	0.30

BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE FOR CONTINUED OPERATIONS

	Three month period ended	
	31 March 2022	31 March 2021
Net income/(loss) attributable to shareholders (\$'000)	(3,375)	1,754
Weighted average number of issued and fully paid up ordinary shares ('000) (note 12)	2,910,160	2,910,160
Earnings per share (Basic & Diluted) – US Cents	(0.12)	0.06

BASIC AND DILUTED EARNINGS PER SHARE FOR DISCONTINUED OPERATIONS

	Three month period ended	
	31 March 2022	31 March 2021
Net income attributable to shareholders (\$'000)	4,513	7,107
Weighted average number of issued and fully paid up ordinary shares ('000) (note 12)	2,910,160	2,910,160
Earnings per share (Basic & Diluted) – US Cents	0.16	0.24

16 CONTINGENT LIABILITIES AND COMMITMENTS**Contingent liabilities**

	31 March 2022	31 December 2021
Acceptances and endorsements	37,817	47,295
Guarantees and irrevocable letters of credit	693,098	693,242
Customer and other claims	183,637	190,174
	914,552	930,711

Commitments

	31 March 2022	31 December 2021
Undrawn facilities, financing lines and other commitments to finance	1,850,177	1,550,227

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information****for the three month period ended 31 March 2022**

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

18 ASSETS CLASSIFIED AS HELD-FOR-SALE

During January 2022, Ithmaar Holding agreed in-principle with Al Salam Bank B.S.C. (Al Salam) of the acquisition of the consumer banking business of Ithmaar Bank, and Ithmaar Holdings' ownership stake in both Bank of Bahrain and Kuwait B.S.C, and Solidarity Group Holding. This announcement followed the execution of a non-legally binding Memorandum of Understanding (MoU) between the two entities in October 2021. The transaction was approved by Ithmaar Holding's shareholders during its Extraordinary General Meeting on 17 March 2022. The transaction remains subject to regulatory approvals and the signing of definitive agreements.

Accordingly, the following assets and liabilities (the "operations") have been classified as held-for-sale as of 31 March 2022:

Assets classified as held-for-sale

Description	Amount
Consumer business	
Commodity and other placements with banks, financial and other institutions	36,850
Murabaha and other financings	782,779
Sukuk and investment securities	256,882
Assets acquired for leasing	386,832
Other assets	75,404
Fixed assets	1,211
Intangible assets	26,516
Total	1,566,474
Takaful business	
Cash and balances with banks	39,012
Commodity and other placements with banks, financial and other institutions	79,524
Murabaha and other financings	13,044
Sukuk and investment securities	105,091
Investment in associates	724
Insurance and related receivables	89,788
Other assets	47,781
Investment in real estate	20,813
Fixed assets	21,424
Intangible assets	13,254
Total	430,455
Investment assets	
Investment in associates	546,177
Total Assets classified as held-for-sale	2,543,106

Liabilities and equity of investment accountholders directly associated with assets classified as held for sale

Description	Amount
Consumer business	
Customers' current accounts	83,565
Due to banks, financial and other institutions	31,641
Other liabilities	35,396
Total liabilities - A	150,602
Equity of unrestricted investment accountholders directly associated with assets classified as held for sale	2,069,444
Total	2,220,046
Takaful business	
Due to banks, financial and other institutions	7,000
Other liabilities	73,192
Insurance related reserves	153,353
Total liabilities - B	233,545
Liabilities directly associated with assets classified as held for sale (A+B)	384,147

Ithmaar Holding B.S.C.**Notes to interim condensed consolidated financial information****for the three month period ended 31 March 2022**

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18 ASSETS CLASSIFIED AS HELD-FOR-SALE (continued)

Final values will be determined on the carrying values of assets and liabilities subject to the transaction as of date of transfer of business to be mutually agreed after completion of regulatory and legal formalities.

The net results of the above operations included in the interim condensed consolidated financial information are as follows:

Description	Three months ended 31 March 2022			Total
	Consumer business	Takaful business	Investment assets	
Total income	6,006	9,418	5,446	20,870
Total expenses	(7,418)	(7,803)	-	(15,221)
	(1,412)	1,615	5,446	5,649
Provision for impairment - net	-	(137)	-	(137)
Net results from discontinued operations	(1,412)	1,478	5,446	5,512
Description	Three months ended 31 March 2021			Total
	Consumer business	Takaful business	Investment assets	
Total income	4,725	8,882	9,884	23,491
Total expenses	(6,790)	(6,512)	-	(13,302)
	(2,065)	2,370	9,884	10,189
Provision for impairment - net	(1,600)	(71)	-	(1,671)
Net results from discontinued operations	(3,665)	2,299	9,884	8,518

The comparative period balances in the Interim condensed consolidated income statement has been reclassified to include those operations that have been classified as discontinued in the current period presentation.

The net cash flows of the above operations included in Interim condensed consolidated statement of cash flows, are as follows:

Financial lines	31 March 2022	31 March 2021
Net cash from operating activities	128,324	83,996
Net cash used by investing activities	(19,490)	(18,760)
Net cash movement	108,834	65,236