

ITHMAAR HOLDING B.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
30 SEPTEMBER 2023

ITHMAAR HOLDING B.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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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 2023 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 2023;
- the condensed consolidated income statement for the three-month and nine-month periods ended 30 September 2023;
- the condensed consolidated statement of changes in owners' equity for the nine-month period ended 30 September 2023;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2023;
- the condensed consolidated statement of changes in restricted investment accounts for the nine-month period ended 30 September 2023; 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 2023 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 20 February 2023. The condensed consolidated interim financial information of the Group as at and for the nine-months ended 30 September 2022 were reviewed by the same auditor who expressed an unmodified conclusion on that condensed consolidated interim financial information on 13 November 2022.


13 November 2023

Ithmaar Holding B.S.C.**Condensed consolidated statement of financial position****as at 30 September 2023**

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

	Note	At 30 September 2023 (Reviewed)	At 31 December 2022 (Audited)
ASSETS			
Cash and balances with banks and central banks		340,280	333,064
Commodity and other placements with banks, financial and other institutions		22,540	48,871
Murabaha and other financings	3	1,048,608	1,048,394
Musharaka financing	4	1,215,519	1,521,142
Investment securities	5	2,172,482	2,200,496
Investment in associates	6	98,726	104,318
Assets acquired for leasing		808	808
Other assets	7	96,691	183,895
Investment in real estate		236,289	245,239
Development properties		174,334	174,461
Fixed assets		158,498	172,075
Intangible assets		15,681	22,726
Total assets		5,580,456	6,055,489
LIABILITIES, EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS AND TOTAL EQUITY			
LIABILITIES			
Customers' current accounts		1,703,944	1,736,961
Due to banks, financial and other institutions		1,043,484	1,101,718
Due to investors		9,082	37,020
Other liabilities		292,142	427,124
Total liabilities		3,048,652	3,302,823
Equity of unrestricted investment accountholders	9	2,401,064	2,616,616
Total liabilities and equity of unrestricted investment accountholders		5,449,716	5,919,439
OWNERS' EQUITY			
Share capital	10	757,690	757,690
Treasury shares	10	(30,149)	(30,149)
Reserves	10	110,403	105,780
Accumulated losses		(833,236)	(828,752)
Total owners' equity		4,708	4,569
Non-controlling interests		126,032	131,481
Total equity		130,740	136,050
Total liabilities, equity of unrestricted investment accountholders and total equity		5,580,456	6,055,489

This condensed consolidated interim financial information was approved by the Board of Directors on 13 November 2023 and signed on its behalf by:



HRH Prince Amr Mohammed Al-Faisal
Chairman



Elham Hassan
Director



Abdulla Taleb
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 income statement

for the nine months period ended 30 September 2023

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

Notes	Nine months ended		Three months ended	
	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)	30 September 2023 (Reviewed)	30 September 2022 (Reviewed)
INCOME				
Income from financing contracts	254,578	210,169	92,870	76,543
Income from investments	242,917	179,258	92,107	68,274
Other income - net	19,043	76,741	9,869	26,948
Total income	516,538	466,168	194,846	171,765
Less: profit to banks, financial and other institutions – net	(8,704)	(94,661)	(2,980)	(22,227)
Return on equity of investment accountholders before Group's share as a mudarib	(511,227)	(308,016)	(189,881)	(119,656)
Group's share as a mudarib	191,271	151,658	68,432	50,071
Share of profit of unrestricted investment accountholders	(319,956)	(156,358)	(121,449)	(69,585)
Net income	187,878	215,149	70,417	79,953
EXPENSES				
General and administrative expenses	(115,017)	(116,114)	(38,767)	(38,971)
Depreciation and amortization	(13,356)	(17,389)	(4,159)	(3,719)
Total expenses	(128,373)	(133,503)	(42,926)	(42,690)
Profit before provision for impairment and overseas taxation	59,505	81,646	27,491	37,263
Provision for impairment - net	8.1 (6,199)	(11,773)	(3,655)	401
Profit before overseas taxation	53,306	69,873	23,836	37,664
Tax expense	(40,441)	(39,159)	(15,328)	(15,720)
PROFIT FROM CONTINUING OPERATIONS	12,865	30,714	8,508	21,944
Net results from discontinued operations	-	(15,592)	-	(24,954)
PROFIT/(LOSS) FOR THE PERIOD	12,865	15,122	8,508	(3,010)
Attributable to:				
Equity holders of Ithmaar	(4,484)	1,300	2,025	(7,777)
Non-controlling interest	17,349	13,822	6,483	4,767
	12,865	15,122	8,508	(3,010)
Basic and diluted earnings per share	12 US Cts (0.15)	US Cts 0.04	US Cts 0.07	US Cts (0.27)
Basic and diluted earnings per share - continuing operations	12 US Cts (0.15)	US Cts 0.58	US Cts 0.07	US Cts 0.59

This condensed consolidated interim financial information was approved by the Board of Directors on 13 November 2023 and signed on its behalf by:


 HRH Prince Amr Mohammed Al-Faisal
 Chairman


 Elham Hassan
 Director


 Abdulla Taleb
 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 changes in owners' equity
for the nine months period ended 30 September 2023**

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

	Share capital	Treasury shares	Reserves	Accumulated losses	Total owners' equity	Non- controlling interests	Total equity
At 1 January 2023	757,690	(30,149)	105,780	(828,752)	4,569	131,481	136,050
(Loss)/profit for the period	-	-	-	(4,484)	(4,484)	17,349	12,865
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(3,655)	(3,655)
Movement in fair value of sukuk and investment securities	-	-	-	-	-	(665)	(665)
Movement in fair value of land and building	-	-	-	-	-	129	129
Movement in fair value of investment in real estate	-	-	-	-	-	574	574
Movement in fair value reserves of associates	-	-	(1,788)	-	(1,788)	-	(1,788)
Recycling of translation reserve on disposal of assets	-	-	5,744	-	5,744	-	5,744
Foreign currency translation adjustments	-	-	667	-	667	(19,181)	(18,514)
At 30 September 2023 (Reviewed)	757,690	(30,149)	110,403	(833,236)	4,708	126,032	130,740

	Share capital	Treasury shares	Reserves	Accumulated losses	Total owners' equity	Non- controlling interest	Total equity
At 1 January 2022	757,690	(30,149)	109,009	(798,788)	37,762	274,452	312,214
Profit for the period	-	-	-	1,300	1,300	13,822	15,122
Movement from dividend distribution by subsidiaries	-	-	-	-	-	(13,803)	(13,803)
Movement due to sale of assets	-	-	-	-	-	(103,124)	(103,124)
Movement in fair value of sukuk and investment securities	-	-	(9,653)	-	(9,653)	(2,403)	(12,056)
Movement in fair value of investment in real estate	-	-	(1,129)	-	(1,129)	-	(1,129)
Movement in hedging reserve	-	-	3,581	-	3,581	-	3,581
Movement in fair value reserve of associates	-	-	19,162	-	19,162	-	19,162
Foreign currency translation adjustments	-	-	(44,739)	-	(44,739)	(32,809)	(77,548)
At 30 September 2022 (Reviewed)	757,690	(30,149)	76,231	(797,488)	6,284	136,135	142,419

Please refer note 9 for equity of unrestricted investment accountholders and note 10.1 for details of reserves.

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 2023
(Expressed in thousands of United States Dollars unless otherwise stated)

	Nine months ended	
	30 September 2023	30 September 2022
	(Reviewed)	(Reviewed)
OPERATING ACTIVITIES		
Profit before taxes from:		
Continuing operations	53,306	69,873
Discontinued operations	-	(15,592)
<u>Adjustments for:</u>		
Depreciation and amortization	13,356	17,389
Provision for impairment - net	6,199	11,773
Income from investments	(242,917)	(179,258)
Finance cost on net ijarah liability	3,578	5,461
Loss on sale of fixed assets	(70)	(133)
Operating loss before changes in operating assets and liabilities	(166,548)	(90,487)
Changes in operating assets and liabilities:		
Balances with banks maturing after 90 days including central banks balances relating to minimum reserve requirement	(15,332)	13,520
Murabaha and other financings	(112,846)	57,119
Musharaka financing	(22,659)	(296,656)
Other assets	97,542	(158,958)
Customers' current accounts	256,339	162,033
Due to banks, financial and other institutions	45,247	110,510
Due to investors	(20,772)	(31,132)
Other liabilities	(74,730)	173,341
Increase in equity of unrestricted investment accountholders	295,281	79,442
Taxes paid	(49,178)	(43,843)
Net cash generated from/(used in) operating activities	232,344	(25,111)
INVESTING ACTIVITIES		
Net changes in:		
Assets acquired for leasing	-	12,273
Sukuk and investment securities	(210,381)	(146,266)
Fixed assets	(27,188)	(16,605)
Dividend received from associates	-	20,706
Net cash used in investing activities	(237,569)	(129,892)
FINANCING ACTIVITY		
Repayment of net ijarah liability	(7,205)	(10,133)
Net cash used in financing activity	(7,205)	(10,133)
Foreign currency translation adjustments	(13,949)	(76,474)
Net decrease in cash and cash equivalents	(26,379)	(241,610)
Cash and cash equivalents at the beginning of the period	341,761	621,220
Cash and cash equivalents at the end of the period	315,382	379,610
Details of cash and cash equivalents:		
Cash and balances with banks and central banks	340,280	373,769
Commodity and other placements with banks, financial and other institutions	22,540	47,310
Less: Placements with original maturing after 90 days and balances with central banks relating to minimum reserve requirement	(47,438)	(41,469)
Cash and cash equivalents at the end of the period	315,382	379,610

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 restricted investment accounts
for the nine months period ended 30 September 2023**

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

	At 1 January 2023	Foreign exchange movements	At 30 September 2023
Shamil Bosphorus Modaraba*	6,250	-	6,250
European Real Estate Placements*	10,457	(371)	10,086
US Real Estate Placements*	25,236	-	25,236
Total (Reviewed)	41,943	(371)	41,572

	At 1 January 2022	Foreign exchange movements	At 30 September 2022
Shamil Bosphorus Modaraba*	6,250	-	6,250
European Real Estate Placements*	12,713	(3,287)	9,426
US Real Estate Placements*	25,236	-	25,236
Total (Reviewed)	44,199	(3,287)	40,912

* 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 2023

1 REPORTING ENTITY

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"). Ithmaar is licensed by the CBB under Volume 4, Category 1 investment firm.

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 condensed consolidated interim 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 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 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 activities
	30 September 2023	31 December 2022		
<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
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 30 September 2023, the total consolidated owners' equity of the Group stood at \$4.7 million and its accumulated losses are in excess of its paid-up capital. Further, the Group's Board of Directors (the "Board") continues to pay utmost attention to the implementation of a capital plan being put in place in order to resolve the regulatory capital requirements. These events and conditions are of significant value to the Group's ability to continue as a going concern.

The Board of Directors of Ithmaar is working on various initiatives to strengthen the Group's consolidated equity within the next twelve months from reporting date of these consolidated financial statements ('Equity Strengthening Plans'). These initiatives include the following:

- Issuance of Tier 1 capital instrument (T1) of up to \$200 million, subject to regulatory and shareholders' approvals;
- Sale of non-core assets, subject to further review, negotiations and necessary regulatory approvals; and
- Focusing on recovery of financing exposures (including the related party receivables) by way of sale/ realization of underlying collateral.

On 17 March 2022, the Board of Directors summoned an Extraordinary General Meeting of the shareholders as per Article 64(7) of the Company's 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 consideration of the above-mentioned measures and will be presented to the shareholders for their consideration and approval subject to the approvals of the competent authorities. The Board of directors are in the process of discussing the issuance of T1 capital with the regulators and its shareholders.

The Group's management assessed liquidity and equity projections of the entity for the next twelve months from reporting date of this condensed consolidated interim financial information. Management's assessment includes the following assumptions:

- No change in status of sanctioned liabilities and accordingly no repayments;
- Stressing the expected outflows of the liabilities;
- Stressing the expected inflows from assets;
- Ability to maintain core deposits through increased focus on corporate customers as part of the new business model of the remaining entity post the sale of consumer business (evidenced by actual cash flows till the reporting date);
- Reduction in operating expenses resulting from a leaner entity post sale of consumer business;
- Successful execution of aspects of the Equity Strengthening Plans;
- Increased availability of liquid assets in the form of interbank liquidity support facility; and
- Use of ALCO approved rollover/ renewal related behavioral patterns of liabilities.

The Board of Directors has reviewed the above assumptions and events, and believe that the Group will be able to continue its business without any significant curtailment of operations and meet its obligations for the next twelve months from the date of reporting of this condensed consolidated financial information. Accordingly, this condensed consolidated interim financial information is prepared on a going concern basis.

Ithmaar Holding B.S.C.
Notes to the condensed consolidated interim financial information
for the nine months period ended 30 September 2023

2 BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated interim financial information of the Group has been prepared 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 2022. 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 2022. Further, results for the interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

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 2022 and comparatives for the condensed consolidated income statement, changes in owners' equity, cash flows and changes in restricted investment accounts have been extracted from the reviewed condensed consolidated interim financial information for the nine months period ended 30 September 2022.

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 2022, except for those changes arising from adoption of the following standards and amendments to the standards effective from 1 January 2023.

A. Relevant new standards, amendments, and interpretations issued and effective for annual periods beginning on or after 1 January 2023

(i) 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.

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 (for example: AAOIFI Shari'a standard 35 Zakah, regulatory requirements or guidance from Shari'a supervisory board, as applicable).

An institution obliged to pay Zakah by law or by virtue of its constitution documents shall recognise current Zakah due for the period as an expense in its financial statements. Where Zakah is not required to be paid by law or by virtue of its constitution documents, and where the institution is considered as an agent to pay Zakah on behalf of certain stakeholders, any amount paid in respect of Zakah shall be adjusted with the equity of the relevant stakeholders.

The Group has adopted this standard and will provide the necessary additional disclosures in its annual financial statements.

(ii) FAS 41 Interim financial reporting

This standard prescribes the principles for the preparation of condensed interim financial information and the relevant presentation and disclosure requirements, emphasizing the minimum disclosures specific to Islamic financial institutions in line with various financial accounting standards issued by AAOIFI. This standard is also applicable to the institutions which prepare a complete set of financial statements at interim reporting dates in line with the respective FAS's.

This standard is effective for financial statements for the period beginning on or after 1 January 2023. The Group has adopted this standard for the basis of preparation of its condensed consolidated interim financial information. The adoption of this standard did not have any significant impact on the Group's condensed consolidated interim financial information.

2 BASIS OF PREPARATION AND PRESENTATION (continued)

2.1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) 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 2024 with an option to early adopt.

The revision of FAS 1 is in line with the modifications made to the AAOIFI conceptual framework for financial reporting.

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 FI's and third part prescribes the authoritative status, effective date an 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.

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 2022.

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information
for the nine months period ended 30 September 2023**

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

3 MURABAHA AND OTHER FINANCINGS

	<u>30 September 2023</u>	<u>31 December 2022</u>
Murabaha and other financings	1,329,390	1,344,285
Less: Allowance for impairment	(280,782)	(295,891)
	<u>1,048,608</u>	<u>1,048,394</u>

The movement in allowance for impairment is as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
At beginning of the period	295,891	357,437
Charge for the period/year	15,015	18,771
Write back during the period/year	(12,366)	(15,928)
Utilised during the period/year	(374)	(6,110)
Movement due to sale of assets	-	(35,365)
Reclassification to assets classified as held for sale	-	2,516
Foreign exchange differences	(17,384)	(25,430)
At end of the period	<u>280,782</u>	<u>295,891</u>

4 MUSHARAKA FINANCING

	<u>30 September 2023</u>	<u>31 December 2022</u>
Musharaka financing	1,231,633	1,537,222
Less: Allowance for impairment	(16,114)	(16,080)
	<u>1,215,519</u>	<u>1,521,142</u>

Ithmaar Holding B.S.C.

**Notes to the condensed consolidated interim financial information
for the nine months period ended 30 September 2023**

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

5 INVESTMENT SECURITIES

	30 September 2023	31 December 2022
	Total	Total
Investment securities at fair value through income statement		
Debt-type instruments – listed	-	110
Debt-type instruments – unlisted	689	1,108
Equity-type securities – listed	1,124	1,980
	1,813	3,198
Investment securities at fair value through equity		
Debt-type instruments – listed	169,250	219,259
Debt-type instruments – unlisted	1,830,829	1,815,294
Equity-type securities – listed	16,282	43,564
Equity-type securities – unlisted	193,259	194,720
	2,209,620	2,272,837
Less: Allowance for impairment	(162,178)	(159,686)
	2,047,442	2,113,151
Investment securities carried at amortised cost		
Debt-type instruments – listed	96,160	40,961
Debt-type instruments – unlisted	31,979	49,674
	128,139	90,635
Less: Allowance for impairment	(4,912)	(6,488)
	123,227	84,147
	2,172,482	2,200,496

Ithmaar Holding B.S.C.

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5 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.

Investment securities measured at fair value

	Level 1	Level 2	Level 3	Total
At 30 September 2023				
Investment securities at fair value through income statement				
Debt-type instruments	689	-	-	689
Equity-type securities	1,124	-	-	1,124
Investment securities at fair value through equity				
Debt-type instruments	169,248	1,826,867	-	1,996,115
Equity-type securities	11,808	431	39,088	51,327
	<u>182,869</u>	<u>1,827,298</u>	<u>39,088</u>	<u>2,049,255</u>
Investment securities carried at amortised cost				
Debt-type instruments	96,159	27,068	-	123,227
At 31 December 2022				
Investment securities at fair value through income statement				
Debt-type instruments	1,218	-	-	1,218
Equity-type securities	1,980	-	-	1,980
Investment securities at fair value through equity				
Debt-type instruments	218,124	1,815,983	-	2,034,107
Equity-type securities	35,447	5,808	37,789	79,044
	<u>256,769</u>	<u>1,821,791</u>	<u>37,789</u>	<u>2,116,349</u>
Investment securities carried at amortised cost				
Debt-type instruments	40,961	43,186	-	84,147

Reconciliation of Level 3 items

	Investment securities at fair value through equity	
	30 September 2023	31 December 2022
Opening balance	37,789	83,803
Total fair value change recognised in		
- Income statement	-	893
- Equity	(89)	620
Purchases	1,388	-
Disposal	-	(47,527)
Closing balance	39,088	37,789

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6 INVESTMENT IN ASSOCIATES

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

Name of entity	30 September 2023	% of Share- holding	31 December 2022	% of Share- holding	Country	Activity
Unlisted:						
Citic International Assets Management Limited	19,913	20	25,381	20	Hong Kong	Asset management
Naseej B.S.C. (c)	68,672	31	70,438	31	Bahrain	Infrastructure
Faysal Stock Fund	-	32	1,167	32	Pakistan	Mutual funds
Faysal Islamic Saving Growth Fund	2,825	34	3,727	32	Pakistan	Mutual funds
Faysal Islamic Stock Fund	323	20	426	21	Pakistan	Mutual funds
Faysal Saving Growth Fund (B)	-	29	3,179	29	Pakistan	Mutual funds
Faysal Special Savings Fund - FSSP-I	-	21	-	-	Pakistan	Mutual funds
Faysal Halal Amdani Fund	5,779	4	-	-	Pakistan	Mutual funds
Faysal Islamic Sovereign Fund - FISP-I	839	4	-	-	Pakistan	Mutual funds
Faysal Islamic Special Income Fund - FISIP-I	5	1	-	-	Pakistan	Mutual funds
Faysal Islamic Financial Growth Fund - FIFGP-I	370	26	-	-	Pakistan	Mutual funds
	98,726		104,318			

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

	30 September 2023	31 December 2022
Total assets	535,382	416,946
Total liabilities	24,212	33,749
Total revenues	2,165	8,162
Total net loss	(9,475)	(2,666)

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.

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7 OTHER ASSETS

	30 September 2023	31 December 2022
Accounts receivable	143,633	217,272
Due from related parties	164	183
Taxes – deferred	11,537	3,998
Taxes – current	403	13,341
Non-current assets held for sale	4,095	26,871
	159,832	261,665
Less: Allowance for impairment	(63,141)	(77,770)
	96,691	183,895

8 PROVISION FOR IMPAIRMENT

Loss 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 2023

	Stage 1	Stage 2	Stage 3	Total
Commodity and other placements with banks, financial and other institutions				
Gross exposure	22,679	-	-	22,679
Less: Allowance for impairment	(139)	-	-	(139)
Net exposure	22,540	-	-	22,540
Murabaha and other financings				
Gross exposure	393,927	609,317	326,146	1,329,390
Less: Allowance for impairment	(9,186)	(81,210)	(190,386)	(280,782)
Net exposure	384,741	528,107	135,760	1,048,608
Musharaka financing				
Gross exposure	1,035,243	181,837	14,553	1,231,633
Less: Allowance for impairment	(3,083)	(6,159)	(6,872)	(16,114)
Net exposure	1,032,160	175,678	7,681	1,215,519
Assets acquired for leasing (including Ijarah receivables)				
Gross exposure	-	1,569	-	1,569
Less: Allowance for impairment	-	(761)	-	(761)
Net exposure	-	808	-	808
Other assets				
Gross exposure	77,890	28,829	53,113	159,832
Less: Allowance for impairment	(9,931)	(97)	(53,113)	(63,141)
Net exposure	67,959	28,732	-	96,691
Total gross exposure	1,529,739	821,552	393,812	2,745,103
Less: Total allowance for impairment	(22,339)	(88,227)	(250,371)	(360,937)
Total Net exposure	1,507,400	733,325	143,441	2,384,166

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8 PROVISION FOR IMPAIRMENT (continued)

31 December 2022

	Stage 1	Stage 2	Stage 3	Total
Commodity and other placements with banks, financial and other institutions				
Gross exposure	48,983	-	-	48,983
Less: Allowance for impairment	(112)	-	-	(112)
Net exposure	48,871	-	-	48,871
Murabaha and other financings				
Gross exposure	415,339	574,341	354,605	1,344,285
Less: Allowance for impairment	(10,874)	(79,818)	(205,199)	(295,891)
Net exposure	404,465	494,523	149,406	1,048,394
Musharaka financing				
Gross exposure	770,929	754,768	11,525	1,537,222
Less: Allowance for impairment	(3,399)	(6,287)	(6,394)	(16,080)
Net exposure	767,530	748,481	5,131	1,521,142
Assets acquired for leasing (including Ijarah receivables)				
Gross exposure	-	1,569	-	1,569
Less: Allowance for impairment	-	(761)	-	(761)
Net exposure	-	808	-	808
Other assets				
Gross exposure	149,718	53,314	58,633	261,665
Less: Allowance for impairment	(19,033)	(104)	(58,633)	(77,770)
Net exposure	130,685	53,210	-	183,895
Total gross exposure	1,384,969	1,383,992	424,763	3,193,724
Less: Total allowance for impairment	(33,418)	(86,970)	(270,226)	(390,614)
Total Net exposure	1,351,551	1,297,022	154,537	2,803,110

Cash and balances with banks and central banks did not have significant ECL impact.

8.1 PROVISION MOVEMENT

	30 September 2023	30 September 2022
At 1 January	713,074	830,666
Charge for the period - net	6,199	11,773
Movement due to sale of assets	-	(50,028)
Utilised during the period	(9,546)	(55,099)
Foreign exchange differences	(25,112)	(36,545)
At 31 September	684,615	700,767

Ithmaar Holding B.S.C.

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9 EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS

Equity of unrestricted investment accountholders comprise:

	30 September 2023	31 December 2022
Modaraba accounts - corporates	1,240,448	1,265,883
Modaraba accounts - financial institutions	530,663	530,703
Modaraba accounts - individuals	617,023	780,744
Wakala from financial institutions	57,890	39,286
Fair value & foreign exchange translation movement from investments attributable to unrestricted investment accountholders (i)	(44,960)	-
	2,401,064	2,616,616

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

	30 September 2023	31 December 2022
Cash and balances with banks and central banks	285,422	237,238
Commodity and other placements with banks, financial and other institutions	-	17,861
Financing assets	1,854,970	2,140,423
Investment securities	40,734	40,961
Other assets	26,320	25,125
Due from the Group	-	155,008
Investments in equity (i)	193,618	-
	2,401,064	2,616,616

(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 income statement and equity of the investment accountholders.

The movement in reserves attributable to equity of unrestricted investment accountholders as follows:

	30 September 2023				
	Investments fair value reserve	Fixed assets fair value reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
At 1 January 2023					
Movement in fair value of sukuk and investment securities	294	-	-	-	294
Movement in fair value of investment in real estate	-	-	5,324	-	5,324
Movement in fair value of land and building	-	(258)	-	-	(258)
Foreign currency translation adjustments	1,106	(5,696)	(696)	(45,034)	(50,320)
At 30 September 2023 (Reviewed)	1,400	(5,954)	4,628	(45,034)	(44,960)

Ithmaar Holding B.S.C.

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

10 SHARE CAPITAL

	Number of shares (thousands)	Share capital
Authorised	8,000,000	2,000,000
Issued and fully paid		
Total outstanding	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
At 30 September 2023 (Reviewed)	2,910,160	727,541
Issued and fully paid		
Total outstanding	3,030,755	757,690
Treasury shares	(120,595)	(30,149)
At 31 December 2022 (Audited)	2,910,160	727,541

Ithmaar's total issued and fully paid share capital at 30 September 2023 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 2022: 120,595,238) of its own shares at 30 September 2023. The shares are held as treasury shares and Ithmaar has the right to reissue these shares at a later date.

10.1 RESERVES

The movement in reserves attributable to equity holders of Ithmaar is as follows:

	Share premium	Statutory reserve	General reserve	Investments fair value reserve	Fixed assets fair value reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
At 1 January 2023	149,085	42,345	50,727	5,059	26,476	3,521	(171,433)	105,780
Movement in fair value reserves of associates	-	-	-	(1,788)	-	-	-	(1,788)
Recycling of translation reserve on disposal of assets	-	-	-	-	-	-	5,744	5,744
Foreign currency translation adjustments	-	-	-	15	-	-	652	667
At 30 September 2023 (Reviewed)	149,085	42,345	50,727	3,286	26,476	3,521	(165,037)	110,403

	Share premium	Statutory reserve	General reserve	Investments fair value reserve	Hedging reserve	Investment in real estate fair value reserve	Foreign currency translation reserve	Total
At 1 January 2022	149,085	42,345	50,727	(2,882)	(3,581)	4,551	(131,236)	109,009
Movement in fair value of sukuk and investment securities	-	-	-	(9,653)	-	-	-	(9,653)
Movement in fair value of investment in real estate	-	-	-	-	-	(1,129)	-	(1,129)
Movement in hedging reserve	-	-	-	-	3,581	-	-	3,581
Movement in fair value reserves of associates	-	-	-	19,162	-	-	-	19,162
Foreign currency translation adjustments	-	-	-	385	-	(630)	(44,494)	(44,739)
At 30 September 2022 (Reviewed)	149,085	42,345	50,727	7,012	-	2,792	(175,730)	76,231

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information****for the nine months period ended 30 September 2023**

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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 2023				
	Shareholders & Affiliates	Associates and other investments	Directors and related entities	Senior management	Total
Assets					
Murabaha and other financings	372,754	-	-	-	372,754
Investment in associates	-	98,726	-	-	98,726
Other assets	-	-	-	164	164
Liabilities					
Customers' current accounts	10,963	1,779	-	-	12,742
Due to banks, financial and other institutions	43,394	15,275	-	-	58,669
Other liabilities	115	-	-	-	115
Income					
Income from financing contracts	2,824	-	-	-	2,824
Share of results after tax from associates	-	(2,369)	-	-	(2,369)
Profit paid to banks, financial and other institutions – net	(1,653)	(716)	-	-	(2,369)
Expenses					
General and administrative expenses	(525)	-	-	-	(525)

Ithmaar Holding B.S.C.**Notes to the condensed consolidated interim financial information****for the nine months period ended 30 September 2023**

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

11 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	31 December 2022				
	Shareholders & Affiliates	Associates and other investments	Directors and related entities	Senior management	Total
Assets					
Murabaha and other financings	372,963	-	-	-	372,963
Investment in associates	-	104,318	-	-	104,318
Other assets	-	-	-	183	183
Liabilities					
Customers' current accounts	11,365	3,124	-	-	14,489
Due to banks, financial and other institutions	37,741	-	-	-	37,741
Other liabilities	43	-	-	-	43
30 September 2022					
Income					
Return on equity of investment accountholders before Group's share as a mudarib	(16)	-	-	(37)	(53)
Income from financing contracts	2,830	-	-	-	2,830
Share of results after tax from associates	-	187	-	-	187
Profit paid to banks, financial and other institutions – net	(125)	(54)	-	-	(179)
Expenses					
General and administrative expenses	(600)	-	(38)	-	(638)

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 period ended		Three months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
(Loss)/income attributable to shareholders (\$'000)	(4,484)	1,300	2,025	(7,777)
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	(0.15)	0.04	0.07	(0.27)

BASIC AND DILUTED EARNINGS PER SHARE FOR CONTINUING OPERATIONS

	Nine months period ended		Three months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
(Loss)/income attributable to shareholders (\$'000)	(4,484)	16,892	2,025	17,177
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	(0.15)	0.58	0.07	0.59

BASIC AND DILUTED EARNINGS PER SHARE FOR DISCONTINUED OPERATIONS

	Nine months period ended		Three months period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Income attributable to shareholders (\$'000)	-	(15,592)	-	(24,954)
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	-	(0.54)	-	(0.86)

13 CONTINGENT LIABILITIES AND COMMITMENTS**Contingent liabilities**

	30 September 2023	31 December 2022
Acceptances and endorsements	60,769	30,584
Guarantees and letters of credit	451,677	458,390
Customer and other claims	109,778	140,240
	622,224	629,214

Commitments

	30 September 2023	31 December 2022
Undrawn facilities, financing lines and other commitments to finance	1,262,102	1,294,925

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14 SEGMENTAL INFORMATION

The Group constitutes of three 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 2023				30 September 2022			
	Retail & Corporate banking	Asset Management / Investment Banking	Others	Total	Retail & Corporate banking	Asset Management / Investment Banking	Others	Total
Operating income/(loss)	190,113	(2,444)	209	187,878	174,477	40,816	(144)	215,149
Total expenses	(115,791)	(12,422)	(160)	(128,373)	(118,230)	(15,127)	(146)	(133,503)
Net income/(loss) before provision and overseas taxation	74,322	(14,866)	49	59,505	56,247	25,689	(290)	81,646
Provision and overseas taxation - net	(52,818)	6,199	(21)	(46,640)	(42,242)	(8,076)	(614)	(50,932)
Net income/(loss) from continuing operations	21,504	(8,667)	28	12,865	14,005	17,613	(904)	30,714
Net results for the period from discontinued operations	-	-	-	-	14,893	(35,314)	4,829	(15,592)
Net income/(loss) for the period	21,504	(8,667)	28	12,865	28,898	(17,701)	3,925	15,122
Attributable to:								
Equity holders of Ithmaar	3,284	(7,796)	28	(4,484)	16,870	(16,531)	961	1,300
Minority interests	18,220	(871)	-	17,349	12,028	(1,170)	2,964	13,822
	21,504	(8,667)	28	12,865	28,898	(17,701)	3,925	15,122
								31 December 2022
Total assets	4,623,203	957,065	188	5,580,456	5,029,147	1,023,014	3,328	6,055,489
Total liabilities and equity of unrestricted investment account holders	5,400,222	49,334	160	5,449,716	5,861,131	57,811	497	5,919,439

Ithmaar Holding B.S.C.

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14 SEGMENTAL INFORMATION (continued)

The Group constitutes of four geographical segments which are Middle East, Asia and others.

	30 September 2023				30 September 2022			
	Middle East & Africa	Rest of Asia	Others	Total	Middle East & Africa	Rest of Asia	Others	Total
Operating income/(loss)	(19,672)	205,595	1,955	187,878	50,633	163,837	679	215,149
Total expenses	(24,223)	(101,796)	(2,354)	(128,373)	(33,507)	(98,687)	(1,309)	(133,503)
Net income/(loss) before provision and overseas taxation	(43,895)	103,799	(399)	59,505	17,126	65,150	(630)	81,646
Provision and overseas taxation - net	3,368	(49,570)	(438)	(46,640)	(23,882)	(29,202)	2,152	(50,932)
Net income/(loss) from continuing operations	(40,527)	54,229	(837)	12,865	(6,756)	35,948	1,522	30,714
Net results for the period from discontinued operations	-	-	-	-	(15,592)	-	-	(15,592)
Net income/(loss) for the period	(40,527)	54,229	(837)	12,865	(22,348)	35,948	1,522	15,122
Attributable to:								
Equity holders of Ithmaar	(39,660)	36,013	(837)	(4,484)	(24,480)	24,258	1,522	1,300
Minority interests	(867)	18,216	-	17,349	2,132	11,690	-	13,822
	(40,527)	54,229	(837)	12,865	(22,348)	35,948	1,522	15,122
								31 December 2022
Total assets	1,233,233	4,288,967	58,256	5,580,456	1,063,612	4,869,185	122,692	6,055,489
Total liabilities and equity of unrestricted investment account holders	1,226,389	3,982,914	240,413	5,449,716	1,215,078	4,413,631	290,730	5,919,439

15 COMPARATIVE FIGURES

Certain of the prior year figures have been regrouped to conform to the current period presentation. Such grouping did not affect previously reported profit for the period or total equity of the Group.