ESTERAD BANK B.S.C. (C)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2024



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS Six-months period ended 30 June 2024

Realised fair value gains on exit of investment

N S

R N In

PI

N

E

С

R

В

Р

2024

2,494

150

784

(60)

607

297

189

87 (19)

(296)

2,942

9.990

751

(76)

18

(380)

6.669

(1,291)

USD '000 USD '000 (reviewed) (reviewed)

2023

(Restated)

(6,139)

3,794

28

310

4.567

194

89

(3)

2,840

851

60

(69)

(80)

71

2.366

Placements with financial institutions 5,313 1.606 Funding to project companies 2,206 2,242 Funding to project companies 2,206 2,242 Other assets 1,485 1,193 Right-of-use asset 3,250 3,222 Property and equipment 4,022 3,995 TOTAL ASSETS 36,979 40,468 LIABILITIES Employee accruals 275 257 Total liability 3,566 3,612 0,642 Other liabilities 28,621 36,652 0,612 Statutory reserve 5,441 5,441 1,005 Statutory reserve 5,441 5,441 1,005 Newstment fair value reserve 45 45 45 Accumulated losses (27,201) (22,761) 52,227 Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,802		30 June	31 December	
(Reviewed) (Audited) ASSETS (Audited) Balances with banks 1,733 2,116 Placements with 1 1 financial institutions 5,313 1,600 Investments 18,970 25,984 Funding to project companies 2,206 2,244 Other assets 1,485 1193 Right-of-use asset 3,250 3,326 Property and equipment 4,022 3,995 TOTAL ASSETS 36,979 40,468 LIABILITIES Employee accruals 275 Employee accruals 2756 3,557 Total liabilities 28,621 3,6557 Total liabilities 32,462 40,426 EOUTY Statutory reserve 5,441 5,441 Investment fair value reserve 45 45 Accumulated losses (27,201) (22,262 Equity attributable (20,710) (22,766) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity <th></th> <th>2024</th> <th>2023</th>		2024	2023	
ASSETS 2,116 Balances with banks 1,733 2,116 Balances with banks 1,733 2,116 Placements with 5,313 1.606 Investments 18,970 25,984 Funding to project companies 2,206 2,242 Other assets 1,485 1193 Right-of-use asset 3,250 3,322 Property and equipment 4,022 3,999 TOTAL ASSETS 36,979 40,468 LIABILITIES Employee accruals 275 Employee accruals 28,621 36,577 Total liabilities 28,621 36,575 Share capital 1,005 1,006 Statutory reserve 5,441 5,441 Investment fair value reserve 45 45 Accumulated losses (27,201) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42		USD '000		
Balances with banks 1,733 2,116 Placements with 1 1 financial institutions 5,313 1.600 Investments 18,970 25,984 Funding to project companies 2,206 2,244 Other assets 1,485 11,93 Right-of-use asset 3,250 3,326 Property and equipment 4,022 3,999 TOTAL ASSETS 36,979 40,468 LIABILITIES Employee accruals 275 255 Cher liabilities 28,621 3,612 40,426 Collection 3,566 3,612 3,612 Other liabilities 32,462 40,426 40,426 EQUITY Share capital 1,005 1,006 1,006 Statutory reserve 5,441 5,441 5,441 5,441 5,441 Investment far value reserve 45 45 45 45 45 45 45 45 45 45 45 45 45 45	400570	(Reviewed)	(Audited	
Placements with financial institutions 5,313 1.606 Investments 18,970 25,984 Funding to project companies 2,206 2,242 Other assets 1,485 1,193 Right-of-use asset 3,250 3,222 Property and equipment 4,022 3,995 TOTAL ASSETS 36,979 40,468 LIABILITIES Employee accruals 275 Employee accruals 28,621 36,612 Other liabilities 28,621 36,612 Other liabilities 28,462 40,422 EOUITY Share capital 1,005 1,005 Share capital 1,005 1,005 1,005 Statutory reserve 5,441 5,441 1,441 Investment fair value reserve 45 45 Accumulated losses (27,201) (22,262) Equity attributable (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,802			0.446	
financial institutions 5,313 1600 Investments 18,970 25,982 Funding to project companies 2,206 2,244 Other assets 1,485 1198 Right-of-use assets 3,250 3,325 TOTAL ASSETS 36,979 40,466 LIABILITES Employee accruals 275 255 Total Lassets 28,821 36,557 100 Other liabilities 28,821 36,557 1000 Share capital 1,005 1,000 1,000 Statutory reserve 5,441 5,441 10,442 Accumulated losses (27,201) (29,252 22,920 Equity attributable (20,710) (22,761 5,942 Subordinated Mucharaba (ATI) 25,227 2,800 7,942		1,733	2,116	
Investments 18,970 25,984 Funding to project companies 2,206 2,244 Other assets 1,485 1193 Right-of-use asset 3,250 3,326 Property and equipment 4,022 3,999 TOTAL ASSETS 36,979 40,468 LIABILITIES 21,005 3,656 Employee accruais 275 3,566 Other liabilities 28,621 3,6557 Total liabilities 32,462 40,422 Eoutry 5 4,050 Share capital 1,005 1,005 Statutory reserve 5,441 5,444 Accumulated losses (27,201) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42		5 313	1605	
Funding to project companies 2,206 2,242 Other assets 1,485 11,98 Right-of-use asset 3,250 3,322 Property and equipment 4,022 3,999 TOTAL ASSETS 36,979 40,466 LIABILITIES Employee accruals 275 255 jijarah liability 3,566 3,612 36,557 Total liabilities 28,621 36,557 7 Total liabilities 32,462 40,422 20,127 Share capital 1,005 1,005 1,006 Statutory reserve 5,441 5,444 Investment fair value reserve 45 44 Accumulated losses (27,201) (29,252 Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,800 Total equity 4,517 44				
Other assets 1,485 1193 Right-of-use asset 3,250 3,325 Property and equipment 4,022 3,999 TOTAL ASSETS 36,979 40,466 LIABILITES Employee accruals 275 255 Ijarah liabilities 28,621 36,557 704 Total asset 28,621 36,557 36,557 Total liabilities 28,621 36,557 36,557 Total liabilities 32,462 40,426 40,426 EOUITY Share capital 1,005 1,000 1,000 1,000 Statutory reserve 5,441 5,441 5,441 1,042 29,522 Equity attributable to losses (20,710) (22,761 29,222 29,800 Subordinated Mucharaba (ATI) 25,227 22,800 29,802 20,802 Total equity 4,517 42 42,802 44,802	Funding to project companies			
Property and equipment 4,022 3,995 TOTAL ASSETS 36,979 40,466 LIABILITIES Employee accruals 275 255 jijarah liability 3,566 3,612 36,557 Total liabilities 28,621 36,557 36,557 Total liabilities 32,462 40,426 60,017 Share capital 1,005 1,005 1,005 Statutory reserve 5,441 5,444 Investment fair value reserve 45 44 Accumulated losses (27,201) (22,761) Subordinated Mudharaba (ATI) 25,227 22,800 Total equity 4,517 42				
TOTAL ASSETS 36,979 40,466 LIABILITIES Employee accruals 275 257 jiarah liability 3,566 3,612 3,655 Other liabilities 28,621 3,655 3,612 Total liabilities 32,462 40,426 40,426 EOUITY Share capital 1,005 1,006 1,006 Statutory reserve 5,441 <th>Right-of-use asset</th> <th>3,250</th> <th>3,326</th>	Right-of-use asset	3,250	3,326	
LIABILITIES Employee accruals 275 255 Ijarah liability 3,566 3,612 Other liabilities 28,621 36,555 Total liabilities 32,462 40,426 EOUITY Share capital 1,005 1,005 Statutory reserve 5,441 5,444 1,244 Investment fair value reserve 45 44 Accumulated losses (27,201) (22,761) Subordinated Mudharaba (ATI) 25,227 22,800 Total equity 4,517 44	Property and equipment	4,022	3,999	
Employee accruals 275 255 ijarah liability 3,566 3,612 Other liabilities 28,621 36,557 Total liabilities 32,462 40,426 EOUTY 5 5 Share capital 1,005 1,005 Statutory reserve 5,441 5,441 Investment fair value reserve 45 42 Accumulated losses (27,201) (22,252 Equity attributable 05 Shareholders (20,710) (22,761) Subordinated Mudharaba (ATT) 25,227 22,803 74,210	TOTAL ASSETS	36,979	40,468	
ijarah liability 3,566 3,612 Other liabilities 28,621 36,557 Total liabilities 32,462 40,426 EOUTY 5 5,441 Share capital 1,005 5,441 Investment fair value reserve 45 44 Accumulated losses (27,201) (29,252 Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42	LIABILITIES			
Other liabilities 28,621 36,557 Total liabilities 32,462 40,426 EQUITY Share capital 1,005 1,005 Statutory reserve 5,441 5,444 5,444 Investment fair value reserve 45 44 4ccumulated losses (27,201) (29,252 Equity attributable to Shareholders (20,710) (22,761) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 44	Employee accruals	275	257	
Contail liabilities 32,462 40,426 EOUITY Statutory reserve 5,441 5,441 Statutory reserve 5,441 5,441 5,441 Accumulated losses (27,201) (29,252) 22,761 Subordinated Mudharaba (ATI) 25,227 22,803 72,803 Total equity 4,517 4,517 4,517	ljarah liability	3,566	3,612	
EQUITY 1,005 1,005 Share capital 1,005 1,006 Statutory reserve 5,441 5,441 Investment fair value reserve 45 45 Accumulated losses (27,201) (29,252) Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,800 Total equity 4,517 42	Other liabilities	28,621	36,557	
Share capital 1,005 1,005 Statutory reserve 5,441 5,444 Investment fair value reserve 45 44 Accumulated losses (27,201) (29,252 Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42	Total liabilities	32,462	40,426	
Statutory reserve 5,441 5,441 Investment fair value reserve 45 44 Accumulated losses (27,201) (29,252) Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,800 Total equity 4,517 42	EQUITY			
Investment fair value reserve 45 45 Accumulated losses (27,201) (29252) Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42	Share capital	1,005	1,005	
Accumulated losses (27,201) (29,252 Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42		5,441	5,44	
Equity attributable to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42		45	45	
to Shareholders (20,710) (22,761) Subordinated Mudharaba (ATI) 25,227 22,800 Total equity 4,517 42	Accumulated losses	(27,201)	(29,252	
Subordinated Mudharaba (ATI) 25,227 22,803 Total equity 4,517 42				
Total equity 4,517 42		(20,710)	(22,761	
TOTAL LIABILITIES AND EQUITY 36,979 40,468		25,227	22,803	
	Subordinated Mudharaba (AT1)			

Six-months period ended 30 June	e 2024				Six-months period ended 30 June 2024	
	Three-months e					
	2024	2023	2024	2023		
	USD '000	USD '000	USD '000	USD '000 (Reviewed)		
	(Reviewed)	(Reviewed) (Restated)	(Reviewed) 3,451	(Reviewed) (Restated) 5.693		
REVENUE					OPERATING ACTIVITIES	
Management fee	328				Net profit / (loss) for the period	
Other investment income	61	19	109	32	Adjustments for: Impairment of investments	
Net change in fair value of investr	nonts				Provision for credit losses	
carried at fair value through inco		(6.987)	(607)	(4,567)	Impairment of property and equipment	
Net realised fair value gains on	()	(4)4447	()	(.,)	Fair value gains on investments carried a	
exit of investment	-		1.291	_	fair value through profit or loss - net	
Rental and other income	404	614	1.336	1.105	Realised fair value gains on exit of investme	
					Loss on sale of investments Depreciation	
Total revenue	320	(6,354)	5,580	2,263	Finance cost on right-of-use asset	
EXPENSES					Dividends received	
Staff cost	765	882	1,482	1.673	Gain from investment swaps	
Legal and professional fees	177	272	403	555	Operating profit before changes in	
Finance expense	44	58	87	139	operating assets and liabilities	
Depreciation	94	97	189	194	Changes in operating assets and liabilities Investments	
Loss on settlement of liabilities	2	402	548	402	Receivables	
Other expenses	354	727	833	1,307	Funding to project companies	
Total expenses	1,436	2.438	3,542	4,270	Property and equipment Other assets	
· · · · · · · · · · · · · · · · · · ·					Employee accruals	
(LOSS) / PROFIT BEFORE IMPAIRMENT ALLOWANCES	(1,116)	(8,792)	2,038	(2,007)	Islamic finance Other liabilities	
Impairment of investments	(107)	(191)	(150)	(3,794)	Placements with financial institutions	
Provision for credit losses	(62)	651	546	(28)	(maturity more than 3 months)	
Impairment of property and equip	ment 18	(310)	60	(310)	Net cash from / (used in) operating activ	
(LOSS) / PROFIT FOR THE PERIO	DD (1,267)	(8,642)	2,494	(6,139)	FINANCING ACTIVITIES Murabaha financing to investee company	

Extracted from the financial statements audited by KPMG and approved for issue by the Board on 14th August 2024

Mohamed Duaij Khalifa Al-Khalifa Chairman of the Board

Ahmed Abdulrahman Acting CEO and Vice Chairman

Note: "These financial statements have been audited by KPMG who have issued a disclaimer of opinion due to the significance of certain matters for which they could not obtain sufficient appropriate audit evidence."

slamic finance	-	(2.426)
ther liabilities	(7,936)	249
lacements with financial institutions	(1,000)	240
(maturity more than 3 months)	(244)	(186)
(maturity more trian 5 months)	(244)	(100)
let cash from / (used in) operating activities	5,065	2
INANCING ACTIVITIES		
furabaha financing to investee company	(1.402)	(110)
ubordinated Mudharaba (AT1) issuance cost	-	(306)
ent paid towards right-of-use asset	(133)	(133)
chi pala towards right of dae asset	(155)	(100)
let cash used in financing activities	(1,535)	(549)
vestment fair value reserve	-	51
rofit distribution to AT1 Sukuk holders	(443)	-
IET INCREASE / (DECREASE) IN CASH		
AND CASH EQUIVALENTS	3,087	(496)
ash and cash equivalents at		
beginning of the period	3.591	2.861
CL reversed on balances with banks and		
Placements with financial institutions	(9)	1
ASH AND CASH EQUIVALENTS		
AT END OF THE PERIOD	6,669	2,366
epresented by:		
alances with banks	1,733	2,366
lacements with financial institutions		
(maturity less than three months)	4,936	-

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY Six-months period ended 30 June 2024

2024 (Reviewed)	Share capital	Statutory reserve	Investment fair value reserve	Accumulated losses	Equity attributable to shareholders	Subordinated mudharaba AT1	USD '000 Total
Balance at 1 January 2024	1,005	5,441	45	(29,252)	(22,761)	22,803	42
Subordinated Mudharaba (AT1)	-	-	-	-	-	2,277	2,277
Subordinated Mudharaba (AT1) 2% profit capitalised	-	-	-	-	-	147	147
Profit distribution to AT1 Sukuk holders	-	-	-	(443)	(443)	-	(443)
Profit for the period	-	-	-	2,494	2,494	-	2,494
Balance at 30 June 2024	1,005	5,441	45	(27,201)	(20,710)	25,227	4,517
2023 (Reviewed and Restated)							
Balance at 1 January 2023	1,005	5,441	537	(23,258)	(16,275)	-	(16,275)
Loss for the period	-	-	-	(6,139)	(6,139)	-	(6,139)
Subordinated Mudharaba (AT1) issuance cost	-	-	-	(306)	(306)	-	(306)
Other comprehensive income	-	-	51	-	51	-	51