In the Name of Allah, the Merciful, the most Merciful

Emirates Islamic Bank

(Public Joint Stock Company)

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GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

EMIRATES ISLAMIC BANK PJSC

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDER OF EMIRATES ISLAMIC BANK (P.J.S.C.)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Emirates Islamic Bank (P.J.S.C.) (the "Bank") and its subsidiaries (together referred to as the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 September 2025, and the related condensed consolidated interim statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related condensed consolidated interim statements of cash flows and changes in equity for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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 condensed consolidated interim financial statements 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matter

The condensed consolidated interim financial statements of the Group for the nine-month period ended 30 September 2024 were reviewed by another auditor whose report dated 16 October 2024 expressed an unmodified conclusion on those condensed consolidated interim financial statements. Also, the consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor whose report dated 28 January 2025 expressed an unmodified opinion on those consolidated financial statements.

Ernst & Young Middle East (Dubai Branch)

Anthony O'Sullivan
Registration No: 687

22 October 2025
Dubai, United Arab Emirates

EMIRATES ISLAMIC BANK PJSC

EMIRATES ISLAMIC

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (UNAUDITED)

	Notes	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
ASSETS			
Cash and deposits with the Central Bank of the UAE	3	18,011,384	14,674,527
Due from banks	4	15,277,444	10,028,460
Investment securities	5	16,305,078	13,463,573
Financing receivables	6	84,780,313	70,479,855
Positive fair value of Islamic derivatives	15	291,725	156,947
Customer acceptances		1,696,602	747,795
Investment properties		167,276	170,795
Property and equipment		349,045	320,207
Other assets	7	883,023	1,086,514
TOTAL ASSETS		**137,761,890**	**111,128,673**
LIABILITIES			
Due to banks		8,346,762	5,883,525
Customer deposits		92,444,920	76,784,930
Sukuk payable and other medium term financing	8	13,119,250	9,263,125
Negative fair value of Islamic derivatives	15	271,595	150,020
Customer acceptances		1,696,602	747,795
Other liabilities	9	4,689,023	3,998,967
TOTAL LIABILITIES		**120,568,152**	**96,828,362**
EQUITY			
Issued capital		5,430,422	5,430,422
Legal and statutory reserve		1,308,187	1,308,187
Other reserves		543,043	543,043
Fair value reserve		(9,675)	(186,918)
Retained earnings		9,921,761	7,205,577
TOTAL EQUITY		**17,193,738**	**14,300,311**
TOTAL LIABILITIES AND EQUITY		**137,761,890**	**111,128,673**

The attached notes 1 to 20 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

Chairman　　　　Director　　　　Chief Executive Officer

22 OCT 2025

EMIRATES ISLAMIC

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Notes	Unaudited three months period ended 30 September 2025 AED 000	Unaudited three months period ended 30 September 2024 AED 000	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
Income from financing receivables and investment products		1,761,300	1,526,991	4,973,669	4,301,980
Distribution on deposits and profit paid to Sukuk holders		(586,830)	(430,452)	(1,561,775)	(1,098,465)
Net income from financing receivables and investment products		**1,174,470**	**1,096,539**	**3,411,894**	**3,203,515**
Fee and commission income		337,389	295,551	1,023,990	840,107
Fee and commission expense		(188,342)	(157,750)	(516,895)	(429,844)
Net fee and commission income		**149,047**	**137,801**	**507,095**	**410,263**
Other operating income	10	195,707	151,105	536,924	469,267
Total operating income		**1,519,224**	**1,385,445**	**4,455,913**	**4,083,045**
General and administrative expenses		(439,392)	(423,605)	(1,331,402)	(1,199,756)
Operating profit before impairment		**1,079,832**	**961,840**	**3,124,511**	**2,883,289**
Net impairment (loss) / reversal	11	(92,143)	(51,874)	**43,763**	**(137,346)**
Profit for the period before taxation		**987,689**	**909,966**	**3,168,274**	**2,745,943**
Taxation charge	12	(134,689)	(74,729)	(452,090)	(246,970)
Profit for the period		**853,000**	**835,237**	**2,716,184**	**2,498,973**
Earnings per share (AED)	14	**0.157**	**0.154**	**0.500**	**0.460**

The attached notes 1 to 20 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Unaudited three months period ended 30 September 2025 AED 000	Unaudited three months period ended 30 September 2024 AED 000	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
Profit for the period	853,000	835,237	2,716,184	2,498,973
Other comprehensive income				
Items that may be reclassified subsequently to Income statement:				
Cash flow hedges:				
- Effective portion of changes in fair value	9,270	35,757	29,283	40,484
Fair value reserve (Sukuk instruments):				
- Net change in fair value	66,857	145,253	162,164	155,439
- Net amount transferred to income statement	(59)	(82)	(129)	(98)
Related deferred tax	(5,667)	(16,282)	(14,075)	(17,624)
Other comprehensive income for the period	70,401	164,646	177,243	178,201
Total comprehensive income for the period	**923,401**	**999,883**	**2,893,427**	**2,677,174**

The attached notes 1 to 20 form an integral part of these Group condensed consolidated interim financial statements.
The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Notes	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
OPERATING ACTIVITIES			
Profit for the period before taxation		3,168,274	2,745,943
Adjustment for non cash items and other items	18	254,178	480,418
Operating profit before changes in operating assets and liabilities		**3,422,452**	**3,226,361**
(Increase) / decrease in balances with the Central Bank maturing after three months		(2,638,089)	114,139
(Increase) / decrease in amounts due from banks maturing after three months		(2,650,721)	(3,024,910)
Increase / (decrease) in amounts due to banks maturing after three months		(330,879)	452,493
(Increase) / decrease in positive fair value of Islamic derivatives		(105,495)	(30,254)
Increase / (decrease) in negative fair value of Islamic derivatives		121,575	40,552
(Increase) / decrease in other assets		199,185	(318,277)
Increase / (decrease) in other liabilities		244,893	848,343
Increase / (decrease) in customer deposits		15,659,990	12,895,759
(Increase) / decrease in financing receivables		(14,494,756)	(13,047,246)
Net cash flows generated from / (used in) operating activities		**(571,845)**	**1,156,960**
INVESTING ACTIVITIES			
(Increase) / decrease in investment securities		(2,698,053)	(2,821,282)
Dividend income received		-	3,168
(Increase) / decrease in investment properties		28,117	45,553
(Increase) / decrease in property and equipment		(106,664)	(121,173)
Net cash flows generated from / (used in) investing activities		**(2,776,600)**	**(2,893,734)**
FINANCING ACTIVITIES			
Issuance of sukuk and other medium term financing	8	5,692,375	4,590,625
Repayment of sukuk and other medium term financing	8	(1,836,250)	-
Net cash flows generated from / (used in) financing activities		**3,856,125**	**4,590,625**
Increase / (decrease) in cash and cash equivalents	**18**	**507,680**	**2,853,851**

The attached notes 1 to 20 form an integral part of these Group condensed consolidated interim financial statements.
The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)

	Issued capital	**Legal and statutory reserve**	**Other reserves**	**Fair value reserve**	**Retained earnings**	**Total**
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Balance as at 1 January 2025	5,430,422	1,308,187	543,043	(186,918)	7,205,577	14,300,311
Profit for the period	-	-	-	-	2,716,184	2,716,184
Other comprehensive income for the period	-	-	-	177,243	-	177,243
Balance as at 30 September 2025	5,430,422	1,308,187	543,043	(9,675)	9,921,761	17,193,738
Balance as at 1 January 2024	5,430,422	1,027,161	543,043	(269,979)	4,713,061	11,443,708
Profit for the period	-	-	-	-	2,498,973	2,498,973
Other comprehensive income for the period	-	-	-	178,201	-	178,201
Balance as at 30 September 2024	5,430,422	1,027,161	543,043	(91,778)	7,212,034	14,120,882

Note: No allocation to legal and statutory and other reserves has been made for the nine months period ended 30 September 2025 as this will be affected at the year end.

The attached notes 1 to 20 form an integral part of these Group condensed consolidated interim financial statements.
The independent auditor’s report on review of the Group condensed consolidated interim financial statements is set out on page 1.

1 CORPORATE INFORMATION

Emirates Islamic Bank PJSC (the "Bank") was incorporated by a decree of His Highness the Ruler of Dubai as a conventional Bank with a limited liability in the Emirate of Dubai on 3 October 1975. The Bank was reregistered as a Public Joint Stock Company in July 1995 and is regulated by the Central Bank of the United Arab Emirates.

At an extraordinary general meeting held on 10 March 2004, a resolution was passed to transform the Bank's activities to be in full compliance with the Shariah rules and principles. The entire process was completed on 9 October 2004 (the "Transformation Date") when the Bank obtained the UAE Central Bank and other UAE authorities' approvals.

The Bank is a subsidiary of Emirates NBD Bank PJSC, Dubai (the "Group Holding Company"). The ultimate parent company of the Group Holding Company is Investment Corporation of Dubai (the "Ultimate Parent Company"), which is wholly owned by the Government of Dubai.

On 10 June 2025, the trading in shares of Emirates Islamic Bank PJSC was suspended on Dubai Financial Market (DFM) followed by the acquisition of the remaining non-controlling shareholding by the Group Holding Company. As a result, the Bank is now a wholly owned subsidiary of the Group Holding Company.

The Bank's website is http://www.emiratesislamic.ae. In addition to its head office in Dubai, the Bank operates through 39 branches in the UAE. The Group condensed consolidated interim financial statements comprise financial statements of the Bank and its following subsidiaries and other entities controlled by the Bank (together referred to as "the Group").

Subsidiaries	**Date of incorporation & country**	**Principal activity**	**Ownership % 30 September 2025**	**Ownership % 31 December 2024**
Emirates Islamic Financial Brokerage Co. LLC*	26 April 2006, UAE	Financial brokerage services	100%	100%
EI Funding Limited	15 May 2014, Cayman Islands	Special Purpose Entity	100%	100%

Other entities consolidated by the Group on the bases of control assessment:

EI Sukuk Company Limited	16 April 2007, Cayman Islands	Special Purpose Entity
EI CD Limited	21 July 2025, Cayman Islands	Special Purpose Entity

The Bank provides banking services and offers a variety of products through financing and investing instruments in accordance with Shariah rules and principles.

The Bank's registered office address is P.O. Box 6564, Dubai, United Arab Emirates (UAE).

*This subsidiary is in the process of being dissolved.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting policies, including those pertaining to financial assets, cash and cash equivalents, Islamic financing and investing assets and investment properties, applied by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated interim financial statements do not include all the information and disclosures required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards – Accounting Standards (IFRS Accounting Standards) and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2024. In addition, results for the nine months period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the full financial year ending 31 December 2025.

In preparing these condensed consolidated interim financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3 CASH AND DEPOSITS WITH THE CENTRAL BANK OF THE UAE

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Cash	1,136,810	1,170,581
Statutory and other deposits with the Central Bank of the UAE	10,545,139	8,257,405
Murabaha with the Central Bank of the UAE	6,329,435	5,246,541
	18,011,384	14,674,527

The reserve requirements which are kept with the Central Bank of the UAE are not available for use in the Group's day to day operations and cannot be withdrawn without the approval of the Central Bank. The level of reserves required changes periodically in accordance with the directives of the Central Bank of the UAE.

4 DUE FROM BANKS

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Due from banks in the UAE	6,155,327	3,787,713
Due from foreign banks	9,149,103	6,262,968
Less: Expected credit losses	(26,986)	(22,221)
	15,277,444	10,028,460

5 INVESTMENT SECURITIES

	Domestic*	Regional**	International***	Total
30 September 2025	AED 000	AED 000	AED 000	AED 000
DESIGNATED AS AT FVTPL				
Equity	-	62,775	-	62,775
	-	62,775	-	62,775
MEASURED AT AMORTISED COST				
Government Sukuk	3,044,577	1,549,856	538,543	5,132,976
Corporate Sukuk	1,658,010	2,592,183	330,385	4,580,578
	4,702,587	4,142,039	868,928	9,713,554
Less: Expected credit losses				(10,486)
				9,703,068
MEASURED AT FVOCI				
Government Sukuk	302,211	258,589	524,675	1,085,475
Corporate Sukuk	2,503,468	1,690,053	1,268,520	5,462,041
	2,805,679	1,948,642	1,793,195	6,547,516
Less: Expected credit losses				(8,281)
				6,539,235
Gross investment securities	7,508,266	6,153,456	2,662,123	16,323,845
Net investment securities				16,305,078

As at 30 September 2025, the fair value of investment securities measured at amortized cost amounted to AED 9,861 million (31 December 2024: AED 7,976 million).

Investment securities with the carrying amount of AED 236 million (31 December 2024: AED 447 million) and fair value of AED 236 million (31 December 2024: AED 447 million) were collateralised for obligations under due to banks.

5 INVESTMENT SECURITIES (CONTINUED)

31 December 2024	Domestic* AED 000	Regional** AED 000	International*** AED 000	Total AED 000
DESIGNATED AS AT FVTPL				
Equity	-	62,775	-	62,775
	-	62,775	-	62,775
MEASURED AT AMORTISED COST				
Government Sukuk	2,274,651	1,548,421	537,959	4,361,031
Corporate Sukuk	1,217,488	2,079,503	396,600	3,693,591
	3,492,139	3,627,924	934,559	8,054,622
Less: Expected credit losses				(5,214)
				8,049,408
MEASURED AT FVOCI				
Government Sukuk	-	-	455,522	455,522
Corporate Sukuk	2,292,780	1,071,707	1,539,922	4,904,409
	2,292,780	1,071,707	1,995,444	5,359,931
Less: Expected credit losses				(8,541)
				5,351,390
Gross investment securities	5,784,919	4,762,406	2,930,003	13,477,328
Net investment securities				13,463,573

*Domestic: These are securities issued within the UAE.
**Regional: These are securities issued within the Middle East.
***International: These are securities issued outside the Middle East.

6 FINANCING RECEIVABLES

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
At Amortised Cost		
Murabaha	61,424,874	51,169,818
Credit cards receivable	4,355,144	3,683,292
Wakala	1,159,276	1,381,161
Istisna'a	1,910,506	1,750,710
Ijara	23,353,010	20,214,989
Others	446,941	189,716
	92,649,751	78,389,686
Less: Deferred income	(4,060,065)	(3,213,965)
Gross financing receivables	88,589,686	75,175,721
Less: Expected credit losses	(3,809,373)	(4,695,866)
Net financing receivables	84,780,313	70,479,855
Total of impaired gross financing receivables	2,491,474	3,300,175

Ijara assets amounting to AED 7.3 billion (2024: AED 5.2 billion) were securitised for the purpose of issuance of Sukuk liability (refer note 8).

6 FINANCING RECEIVABLES (CONTINUED)

	Unaudited 30 September 2025	Audited 31 December 2024
Analysis by economic activity	AED 000	AED 000
Manufacturing	2,767,066	2,661,385
Construction	392,185	382,593
Trade	5,941,862	5,782,657
Transport and communication	849,030	638,533
Utilities and services	2,524,569	2,106,761
Sovereign	2,023,479	1,418,238
Personal	53,210,211	45,976,812
Real estate	9,896,124	8,578,624
Hotels and restaurants	139,913	38,709
Management of companies and enterprises	7,746,356	4,682,710
Financial institutions and investment companies	2,296,100	1,601,651
Others	4,862,856	4,521,013
	92,649,751	78,389,686
Less: Deferred Income	(4,060,065)	(3,213,965)
Gross financing receivables	88,589,686	75,175,721
Less: Expected credit losses	(3,809,373)	(4,695,866)
Net financing receivables	84,780,313	70,479,855

7 OTHER ASSETS

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Profit receivable	383,543	290,925
Receivables from customers	67,159	70,846
Prepayments and other advances	229,116	228,453
Deferred sales commission	39,540	30,318
Goods and certificates available-for-sale	38,667	185,707
Others	124,998	280,265
	883,023	1,086,514

8 SUKUK PAYABLE AND OTHER MEDIUM TERM FINANCING

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Sukuk payable (note 8.1)	10,181,250	7,426,875
Other medium term financing (note 8.2)	2,938,000	1,836,250
	13,119,250	9,263,125

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Balance as at 1 January	9,263,125	4,672,500
Issuances	5,692,375	4,590,625
Repayments	(1,836,250)	-
Balance at end of period / year	13,119,250	9,263,125

As at 30 September 2025, the outstanding Sukuk payable and other medium term financing totalling AED 13,119 million (31 December 2024: AED 9,263 million) are falling due as below:

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
2025	-	1,836,250
2026	2,836,250	2,836,250
2027	1,836,250	1,836,250
2028	1,101,750	-
2029	2,754,375	2,754,375
2030	2,754,375	-
2031	1,836,250	-
	13,119,250	9,263,125

8.1 During the period, the Group issued Sukuk amounting to AED 4.6 billion to raise USD denominated medium term finance through a Shariah compliant sukuk financing arrangement.

During 2024, the Group issued Sukuk amounting to AED 2.8 billion to raise USD denominated senior unsecured sustainability medium term finance through a Shariah compliant sukuk financing arrangement.

During 2023, the Group issued Sukuk amounting to AED 1 billion to raise AED denominated medium term finance through a Shariah compliant sukuk financing arrangement.

During 2021, the Group had issued AED 1.8 billion to raise USD denominated medium term finance through a Shariah compliant sukuk financing arrangement.

8 SUKUK PAYABLE AND OTHER MEDIUM TERM FINANCING (CONTINUED)

8.1 Following are the details of all the sukuk financing arrangement in issue.

Issue Date	Amount	Listing	Profit rate (%)	Payment basis	Maturity
October 2021	USD 500,000,000	Irish Stock Exchange & Nasdaq	2.082	Semi annual	November 2026
February 2023	AED 1,000,000,000	Nasdaq	5.05	Semi annual	February 2026
May 2024	USD 750,000,000	Irish Stock Exchange & Nasdaq	5.431	Semi annual	May 2029
March 2025	USD 750,000,000	Irish Stock Exchange & Nasdaq	5.059	Semi annual	March 2030
September 2025	USD 500,000,000	Irish Stock Exchange & Nasdaq	4.540	Semi annual	March 2031

The Bank transferred certain identified Ijara assets totalling to AED 7.3 billion (the "co-owned assets") to its subsidiary, EI Sukuk Company Limited – (the "Issuer"), a special purpose vehicle formed for the issuance of these sukuk. The Bank has further entered a Murabaha agreement with EI Sukuk Company Limited for an amount of AED 3.1 billion. This medium term financing is carried at amortised cost.

In substance, the co-owned assets remain in control of the Group. Accordingly, these assets continue to be recognised by the Group. In case of any default, the Group has provided an undertaking to make good all losses to the Sukuk holders. The assets are in the control of the Group and shall continue to be serviced by the Group.

The Issuer will pay a semi-annual distribution amount from returns received in respect of the co-owned assets. Such proceeds are expected to be sufficient to cover the semi-annual distribution amount payable to the Sukuk holders on the semi-annual distribution dates. Upon maturity of the sukuk, the Group has undertaken to repurchase the assets at the exercise price.

8.2 During the period, the Group arranged funding of USD 300 million from the Group Holding Company under a bilateral arrangement maturing in March 2028.

During 2024, the Group arranged funding of USD 500 million under a Shariah compliant financing arrangement maturing in March 2027.

9 OTHER LIABILITIES

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Profit payable to depositors	525,809	493,357
Staff related liabilities	203,267	232,428
Managers’ cheques	677,039	449,678
Zakat payable	-	15,917
Provision for taxation	553,690	277,650
Lease liability	48,842	69,445
Security deposits	309,669	295,358
Provision for expenses	416,730	386,430
Provision for expected credit loss and others	1,162,104	1,240,889
Income received in advance	71,717	46,502
Deferred tax liabilities	22,290	8,215
Others	697,866	483,098
	4,689,023	3,998,967

10 OTHER OPERATING INCOME

	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
Dividend income on equity investments designated at FVTPL	-	3,168
Gain from sale of investment securities measured at FVOCI	129	98
Loss from investment securities designated at FVTPL	-	(1,397)
Rental income (net of depreciation)	5,227	6,729
Loss on sale of investment properties	-	(1,077)
Foreign exchange and Islamic derivative income and others*	531,568	461,746
	536,924	469,267

*Foreign exchange income comprises translation gain and gain on dealings with customers.

11 NET IMPAIRMENT LOSS / (REVERSAL)

The charge to the income statement for the net impairment loss / (reversal) on financial assets and non-financial assets is made up as follows:

	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
Net impairment of due from banks	4,765	9,694
Net impairment of investment securities	5,012	11,649
Net impairment of financing receivables	149,447	394,800
Net impairment of unfunded exposures	37,924	21,469
Bad financing written off / (recovery) - net	(210,531)	(259,904)
Net impairment loss on financial assets	(13,383)	177,708
Net impairment loss on non-financial assets	(30,380)	(40,362)
	(43,763)	137,346

12 TAXATION

The Group implemented UAE corporate tax from 1 January 2024 in line with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. The entities within the UAE corporate tax group are subject to 9% corporate tax.

The Group implemented UAE domestic minimum top-up tax from 1 January 2025 in line with Cabinet Decision No. 142 of 2024 on The Imposition of Top-up Tax on Multinational Enterprises. The entities within scope are subject to an overall effective rate of 15%.

Therefore, the overall statutory tax rate applied to UAE profits is 15% (9% in 2024).

The amendments to IAS 12 introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing pillar two. The Group has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to pillar two income taxes.

The tax charge for the period ended 30 September 2025 is AED 452 million (30 September 2024: 247 million), representing Group effective tax rate of 14.27% (30 September 2024: 8.99%).

13 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are as follows:

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Letters of credit	670,154	604,169
Guarantees	12,215,837	8,661,048
Liability on risk participations	30,265	30,265
Irrevocable financing commitments*	6,037,845	2,367,784
	18,954,101	11,663,266

*Irrevocable financing commitments represent a contractual commitment to permit draw downs on a facility within a defined period subject to the conditions precedent and termination clauses. Since commitments may expire without being drawn down, and as conditions precedent to draw down have to be fulfilled the total contract amounts do not necessarily represent exact future cash requirements.

14 EARNINGS PER SHARE

The Group presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares, if any.

	Unaudited nine months period ended 30 September 2025	Unaudited nine months period ended 30 September 2024
Profit for the period (AED 000)	2,716,184	2,498,973
Weighted average number of equity shares in issue (000)	5,430,422	5,430,422
Earnings per share* (AED)	0.500	0.460

*The diluted and basic EPS were the same for the nine months periods ended 30 September 2025 and 30 September 2024.

15 ISLAMIC DERIVATIVES FINANCIAL INSTRUMENTS

	Unaudited 30 September 2025			Audited 31 December 2024		
	Positive fair value AED 000	Negative fair value AED 000	Notional amount AED 000	Positive fair value AED 000	Negative fair value AED 000	Notional amount AED 000
Islamic Derivative Financial instruments:						
Forward foreign exchange contracts	1,246	(8,250)	4,525,232	1,511	(1,162)	3,808,261
Foreign exchange options	-	-	-	2,591	(2,665)	217,538
Profit rate swaps / caps	246,719	(263,345)	19,529,641	138,348	(146,193)	18,100,015
Islamic Derivatives held as cash flow hedge:						
Profit rate swaps / caps	43,760	-	2,275,000	14,497	-	1,525,000
Total	291,725	(271,595)	26,329,873	156,947	(150,020)	23,650,814

16 OPERATING SEGMENTS

The Group’s activities comprise the following main business segments:

Corporate and institutional banking

Within this business segment, the Bank provides to corporate customers a range of products and services and accepts their deposits.

Retail banking and wealth management

Retail segment provides a wide range of products and services to individuals and small and medium enterprises and accepts their deposits.

Treasury

Treasury activities comprise of managing the Group’s portfolio of investments, funds management, and interbank treasury operations, and brokerage services.

Others

Other operations of the Group include operations and support functions.

16 OPERATING SEGMENTS (CONTINUED)

30 September 2025	Corporate and institutional banking	Retail banking and wealth management	Treasury	Others	Total
	AED 000	AED 000	AED 000	AED 000	AED 000
Net income from financing receivables and investment products	680,686	2,068,190	135,797	527,221	3,411,894
Net fees, commission and other income	214,495	809,413	16,409	3,702	1,044,019
Total operating income	895,181	2,877,603	152,206	530,923	4,455,913
General administrative and other expenses	(68,737)	(1,024,572)	(19,786)	(218,307)	(1,331,402)
Net impairment (loss) / reversal	405,453	(387,319)	(4,749)	30,378	43,763
Profit for the period before taxation	1,231,897	1,465,712	127,671	342,994	3,168,274
Segment Assets	50,896,840	60,153,591	26,459,091	252,368	137,761,890
Segment Liabilities and Equity	32,625,693	69,047,265	4,414,215	31,674,717	137,761,890

30 September 2024	Corporate and institutional banking	Retail banking and wealth management	Treasury	Others	Total
	AED 000	AED 000	AED 000	AED 000	AED 000
Net income from financing receivables and investment products	617,926	1,872,022	217,553	496,014	3,203,515
Net fees, commission and other income	161,153	707,442	4,850	6,085	879,530
Total operating income	779,079	2,579,464	222,403	502,099	4,083,045
General administrative and other expenses	(63,647)	(880,642)	(19,296)	(236,171)	(1,199,756)
Net impairment (loss) / reversal	112,139	(276,582)	(13,187)	40,284	(137,346)
Profit for the period before taxation	827,571	1,422,240	189,920	306,212	2,745,943
Segment Assets	37,777,199	49,137,674	19,583,983	129,573	106,628,429
Segment Liabilities and Equity	19,861,086	61,078,505	319,965	25,368,873	106,628,429

17 RELATED PARTY TRANSACTIONS

The Group is wholly owned by Emirates NBD Bank PJSC, which is partly owned by Investment Corporation of Dubai (40.92%), an entity which is wholly owned by the Government of Dubai.

Customer deposits from and financing to Government related entities, other than those that have been individually disclosed, amount to 17.8% and 4.1% (2024: 17.2% and 4.8%) of the total customer deposits and financing receivables of the Group, respectively.

These entities are independently run business entities, and all the financial dealings with the Group are on normal commercial terms.

The Group has also entered into transactions with certain other related parties who are non-government related entities. Such transactions were also made on substantially the same terms, including profit rates and collaterals, as those prevailing at the same time for comparable transactions with third parties and do not involve more than a normal amount of risk.

Key management personnel are those persons, including non-executive directors, having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

No impairment losses have been recorded against balances outstanding during the period with key management personnel and their immediate relations at the period end.

Related party balances and transactions are carried out on normal commercial terms and are as follows:

	Unaudited 30 September 2025 AED 000	Audited 31 December 2024 AED 000
Financing and other receivables		
To parent and related companies	1,675,285	676,209
To directors and related companies	8,237	9,683
To key management personnel and affiliates	3,819	3,923
	1,687,341	689,815
Customer deposits, medium term financing and other payables		
From parent and related companies	7,020,242	3,790,181
From directors and related companies	2,311	1,747
From key management personnel and affiliates	19,826	20,404
	7,042,379	3,812,332
Investment securities and derivatives		
Investment in securities issued by ultimate parent company	182,971	181,988
Positive fair value of Islamic derivatives - Parent and related companies	64,704	45,190
Negative fair value of Islamic derivatives - Parent and related companies	(227,370)	(111,929)
Notional amount of derivatives - Parent and related companies	13,302,360	13,832,116

17 RELATED PARTY TRANSACTIONS (CONTINUED)

	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
Group Consolidated Statement of Income		
Recharges from group companies	479,544	406,148
Income from investment in ultimate parent company	4,838	4,830
Directors sitting and other fee	2,060	2,731
Income from financing and other receivables		
From parent and related companies	50,067	45,440
Distribution on deposits, medium term financing and other payables		
To parent and related companies	63,335	19,513

The total amount of compensation paid to key management personnel of the Group during the period was as follows:

	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
Key management compensation		
Short term employee benefits	27,881	24,441
Post employment benefits	1,120	731

18 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Unaudited nine months period ended 30 September 2025 AED 000	Unaudited nine months period ended 30 September 2024 AED 000
(a) Analysis of changes in cash and cash equivalents during the period		
Balance at beginning of period	(1,943,789)	(2,970,520)
Net cash inflow / (outflow)	507,680	2,853,851
Balance at end of period	(1,436,109)	(116,669)
(b) Analysis of cash and cash equivalents		
Cash and deposits with Central Bank of the UAE	18,011,384	15,309,383
Due from banks	15,304,430	8,687,447
Due to banks	(8,346,762)	(3,350,758)
	24,969,052	20,646,072
Less : Deposits with the Central Bank for regulatory purposes	(9,260,243)	(7,500,237)
Less: Murabaha with the Central Bank maturing after three months	(6,329,435)	(5,419,012)
Less : Amounts due from banks maturing after three months	(11,369,632)	(8,303,476)
Add : Amounts due to banks maturing after three months	554,149	459,984
	(1,436,109)	(116,669)
(c) Adjustment for non cash and other items		
Net impairment loss / (reversal) on due from banks	4,765	9,694
Net impairment loss / (reversal) on investment securities	5,012	11,649
Net impairment loss on financing receivables	149,447	394,800
Net impairment loss / (reversal) on unfunded exposure	37,924	21,469
Dividend income	-	(3,168)
Depreciation / impairment on property and equipment / investment properties	53,228	34,308
Unrealized (gain) / loss on investment securities	-	1,397
(Discount) / premium on investment securities	(504)	6,725
(Gain) / loss on sale of investment properties	-	1,077
Amortisation of (discount) / premium on sukuk	4,306	2,467
	254,178	480,418

19 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Fair value of assets and liabilities

The table below analyses assets and liabilities measured at fair value on a recurring basis. The different levels in the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in principal markets for identified assets or liabilities.
- Level 2: valuation using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation using inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

30 September 2025	Level 1	Level 2	Level 3	Total
	AED 000	AED 000	AED 000	AED 000
Investment securities				
FVOCI				
Government sukuk	1,082,718	-	-	1,082,718
Corporate sukuk	5,456,517	-	-	5,456,517
	6,539,235	-	-	6,539,235
Designated at FVTPL				
Equity	-	-	62,775	62,775
	-	-	62,775	62,775
Islamic derivative financial instruments				
Positive fair value of Islamic derivatives				
Islamic derivatives designated at FVTPL	-	247,965	-	247,965
Islamic derivatives held as cash flow hedge:				
Profit rate swaps	-	43,760	-	43,760
	-	291,725	-	291,725
Negative fair value of Islamic derivatives				
Islamic derivatives designated at FVTPL	-	(271,595)	-	(271,595)
	-	(271,595)	-	(271,595)
	6,539,235	20,130	62,775	6,622,140
Audited 31 December 2024	5,351,390	6,927	62,775	5,421,092

19 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurements in Level 3 of the fair value hierarchy.

	Designated at FVTPL AED 000
Balance as at 1 January 2025	62,775
Total gains or losses:	
- in profit or loss	-
Transfers out of level 3	-
Settlements and other adjustments	-
Balance as at 30 September 2025	62,775
Balance as at 31 December 2024	62,775

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental.

During the period ended 30 September 2025, no financial assets were transferred from Level 1 to Level 2 or from Level 2 to Level 1 (2024: AED Nil).

For comparative information please refer to the Group's consolidated financial statements for the year ended 31 December 2024.

20 RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

Credit quality analysis:

The following table sets out information about the credit quality of financial assets measured at amortised cost. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts.

AED 000 **30 September 2025**	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Financing receivables				
Balance at 1 January	69,066,216	2,809,330	3,300,175	75,175,721
Transfers from Stage 1	(2,639,156)	2,197,532	441,624	-
Transfers from Stage 2	719,860	(809,340)	89,480	-
Transfers from Stage 3	218	12,374	(12,592)	-
New financial assets, net of repayments and others	15,327,291	(586,113)	(246,419)	14,494,759
Amounts written off during the period	-	-	(1,080,794)	(1,080,794)
Total gross financing receivables	82,474,429	3,623,783	2,491,474	88,589,686
Expected credit losses	(1,230,904)	(504,497)	(2,073,972)	(3,809,373)
Carrying amount	81,243,525	3,119,286	417,502	84,780,313

AED 000 **30 September 2024**	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Financing receivables				
Balance at 1 January	52,544,710	2,372,055	3,682,118	58,598,883
Transfers from Stage 1	(1,303,316)	1,213,772	89,544	-
Transfers from Stage 2	707,206	(1,032,084)	324,878	-
Transfers from Stage 3	13,261	42,231	(55,492)	-
New financial assets, net of repayments and others	13,334,034	(170,011)	(116,777)	13,047,246
Amounts written off during the period	-	-	(469,811)	(469,811)
Total gross financing receivables	65,295,895	2,425,963	3,454,460	71,176,318
Expected credit losses	(1,159,456)	(392,443)	(3,122,186)	(4,674,085)
Carrying amount	64,136,439	2,033,520	332,274	66,502,233

The stage 1 and stage 2 are performing financing receivables having grades 1a- 4f while stage 3 is non-performing financing receivables having grades 5a- 5d.

20 RISK MANAGEMENT (CONTINUED)

Amounts arising from ECL

The following tables show reconciliations from opening to closing balance of ECL on financing receivables:

Financing receivables	Unaudited 30 September 2025				Unaudited 30 September 2024			
AED 000	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Balance at 1 January	1,219,370	365,036	3,111,460	4,695,866	1,264,296	275,465	3,311,385	4,851,146
Transfers from Stage 1	(62,621)	51,523	11,098	-	(61,369)	32,161	29,208	-
Transfers from Stage 2	32,136	(43,056)	10,920	-	26,906	(128,125)	101,219	-
Transfers from Stage 3	169	5,922	(6,091)	-	6,845	3,036	(9,881)	-
Allowances for impairment made during the period	41,850	125,072	636,297	803,219	(77,222)	209,906	371,712	504,396
Write back / recoveries made during the period	-	-	(653,772)	(653,772)	-	-	(109,596)	(109,596)
Amounts written off during the period	-	-	(1,080,794)	(1,080,794)	-	-	(469,811)	(469,811)
Others	-	-	44,854	44,854	-	-	(102,050)	(102,050)
Closing Balance	1,230,904	504,497	2,073,972	3,809,373	1,159,456	392,443	3,122,186	4,674,085