

# Abu Dhabi Commercial Bank PJSC

Review report and condensed consolidated  
interim financial information for the nine month  
period ended September 30, 2025

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF  
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF  
ABU DHABI COMMERCIAL BANK PJSC**

*Introduction*

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi Commercial Bank PJSC (the "Bank") and its subsidiaries (together referred to as the "Group") as at 30 September 2025, and the related income statement, statements of comprehensive income, statement of changes in equity and statement of cash flows for the nine month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ( "IAS 34" ). Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah  
Registration No. 717  
27 October 2025  
Abu Dhabi  
United Arab Emirates

## Condensed consolidated interim statement of financial position

As at September 30, 2025

	Notes	As at September 30 2025 unaudited AED'000	As at December 31 2024 audited AED'000
<b>Assets</b>			
Cash and balances with central banks, net	4	48,557,922	46,222,548
Deposits and balances due from banks, net	5	59,327,566	50,214,028
Financial assets at fair value through profit or loss	6	19,484,134	12,869,631
Derivative financial instruments	7	13,073,518	18,973,188
Investment securities, net	8	159,292,446	142,989,163
Loans and advances to customers, net	9	401,356,050	350,638,304
Investment in associates		326,221	329,025
Investment properties	11	1,530,111	1,715,622
Other assets, net	12	32,728,786	20,004,509
Property and equipment, net		687,051	1,046,850
Intangible assets, net		7,670,532	7,672,106
Right of use assets, net		238,932	139,252
<b>Total assets</b>		<b>744,273,269</b>	<b>652,814,226</b>
<b>Liabilities</b>			
Due to banks	13	16,483,458	11,276,704
Derivative financial instruments	7	26,264,022	23,891,228
Deposits from customers	14	482,439,719	421,059,909
Euro commercial paper	15	8,032,156	6,153,009
Borrowings	16	94,149,446	88,687,459
Other liabilities	17	37,395,361	26,179,008
<b>Total liabilities</b>		<b>664,764,162</b>	<b>577,247,317</b>
<b>Equity</b>			
Share capital	18	7,319,947	7,319,947
Share premium		17,878,882	17,878,882
Other reserves	19	12,108,271	11,081,986
Retained earnings		33,443,159	30,526,433
Capital notes	20	8,754,750	8,754,750
<b>Equity attributable to equity holders of the Bank</b>		<b>79,505,009</b>	<b>75,561,998</b>
Non-controlling interests		4,098	4,911
<b>Total equity</b>		<b>79,509,107</b>	<b>75,566,909</b>
<b>Total liabilities and equity</b>		<b>744,273,269</b>	<b>652,814,226</b>

This condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on October 27, 2025 and signed on its behalf by:

Signed by:  
  
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**Khaldoon Khalifa Al Mubarak**  
 Chairman

DocuSigned by:  
  
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**Ala'a Eraiqat**  
 Group Chief Executive Officer

DocuSigned by:  
  
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**Deepak Khullar**  
 Group Chief Financial Officer

The accompanying notes 1 to 35 form an integral part of this condensed consolidated interim financial information.

**Condensed consolidated interim income statement (unaudited)**

For the nine month period ended September 30, 2025

	Notes	3 months ended September 30		9 months ended September 30	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Interest income	21	8,148,545	7,587,448	23,157,360	22,416,855
Interest expense	22	(5,016,383)	(4,999,632)	(14,207,472)	(14,322,236)
<b>Net interest income</b>		<b>3,132,162</b>	<b>2,587,816</b>	<b>8,949,888</b>	<b>8,094,619</b>
Income from Islamic financing and investing products		1,010,152	888,565	2,894,859	2,594,384
Distribution on Islamic deposits and profit paid to sukuk holders		(335,855)	(332,721)	(990,291)	(968,074)
<b>Net income from Islamic financing and investing products</b>		<b>674,297</b>	<b>555,844</b>	<b>1,904,568</b>	<b>1,626,310</b>
<b>Total net interest income and income from Islamic financing and investing products</b>		<b>3,806,459</b>	<b>3,143,660</b>	<b>10,854,456</b>	<b>9,720,929</b>
Net fees and commission income	23	971,131	866,612	2,719,650	2,378,358
Net trading income	24	648,406	624,818	2,079,304	1,628,103
Other operating income	25	448,937	77,586	962,383	285,573
<b>Operating income</b>		<b>5,874,933</b>	<b>4,712,676</b>	<b>16,615,793</b>	<b>14,012,963</b>
Operating expenses	26	(1,624,074)	(1,515,383)	(4,599,413)	(4,466,805)
<b>Operating profit before impairment charge</b>		<b>4,250,859</b>	<b>3,197,293</b>	<b>12,016,380</b>	<b>9,546,158</b>
Impairment charge	27	(1,087,262)	(525,321)	(2,919,728)	(1,854,074)
<b>Profit after impairment charge</b>		<b>3,163,597</b>	<b>2,671,972</b>	<b>9,096,652</b>	<b>7,692,084</b>
Share in profit of associates		2,599	6,142	11,191	9,525
<b>Profit before taxation</b>		<b>3,166,196</b>	<b>2,678,114</b>	<b>9,107,843</b>	<b>7,701,609</b>
Income tax charge	3	(75,748)	(287,671)	(1,003,700)	(855,320)
<b>Profit for the period</b>		<b>3,090,448</b>	<b>2,390,443</b>	<b>8,104,143</b>	<b>6,846,289</b>
<b>Attributable to:</b>					
Equity holders of the Bank		3,090,422	2,391,207	8,105,044	6,848,575
Non-controlling interests		26	(764)	(901)	(2,286)
<b>Profit for the period</b>		<b>3,090,448</b>	<b>2,390,443</b>	<b>8,104,143</b>	<b>6,846,289</b>
<b>Basic earnings per share (AED)</b>	<b>28</b>	<b>0.40</b>	<b>0.30</b>	<b>1.04</b>	<b>0.86</b>
<b>Diluted earnings per share (AED)</b>	<b>28</b>	<b>0.39</b>	<b>0.30</b>	<b>1.03</b>	<b>0.86</b>

The accompanying notes 1 to 35 form an integral part of this condensed consolidated interim financial information.

**Condensed consolidated interim statement of comprehensive income (unaudited)**

For the nine month period ended September 30, 2025

	<b>3 months ended September 30</b>		<b>9 months ended September 30</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>AED'000</b>	AED'000	<b>AED'000</b>	AED'000
<b>Profit for the period</b>	<b>3,090,448</b>	2,390,443	<b>8,104,143</b>	6,846,289
<b>Other comprehensive income</b>				
<b>Items that may be re-classified subsequently to the condensed consolidated interim income statement</b>				
Net movement in foreign currency translation reserve (Note 19)	<b>31,251</b>	(8,297)	<b>59,545</b>	(426,724)
Net movement in cash flow hedge reserve (net of tax) (Note 19)	<b>21,174</b>	265,115	<b>(17,145)</b>	92,306
Net movement in revaluation reserve of debt instruments designated at FVTOCI (net of tax) (Note 19)	<b>276,596</b>	510,398	<b>790,546</b>	543,778
	<b>329,021</b>	767,216	<b>832,946</b>	209,360
<b>Items that will not be re-classified subsequently to the condensed consolidated interim income statement</b>				
Net movement in revaluation reserve of equity instruments designated at FVTOCI (net of tax) (Note 19)	<b>21,515</b>	29,648	<b>80,951</b>	14,150
<b>Other comprehensive income for the period</b>	<b>350,536</b>	796,864	<b>913,897</b>	223,510
<b>Total comprehensive income for the period</b>	<b>3,440,984</b>	3,187,307	<b>9,018,040</b>	7,069,799
<b>Attributable to:</b>				
Equity holders of the Bank	<b>3,440,900</b>	3,188,086	<b>9,018,853</b>	7,072,432
Non-controlling interests	<b>84</b>	(779)	<b>(813)</b>	(2,633)
<b>Total comprehensive income for the period</b>	<b>3,440,984</b>	3,187,307	<b>9,018,040</b>	7,069,799

The accompanying notes 1 to 35 form an integral part of this condensed consolidated interim financial information.

## Condensed consolidated interim statement of changes in equity (unaudited)

For the nine month period ended September 30, 2025

	Share capital AED'000	Share premium AED'000	Other reserves AED'000	Retained earnings AED'000	Capital notes AED'000	Equity attributable to equity holders of the Bank AED'000	Non-controlling interests AED'000	Total equity AED'000
<b>As at January 1, 2025</b>	7,319,947	17,878,882	11,081,986	30,526,433	8,754,750	75,561,998	4,911	75,566,909
Profit/(loss) for the period	-	-	-	8,105,044	-	8,105,044	(901)	8,104,143
Other comprehensive income for the period (Note 19)	-	-	913,809	-	-	913,809	88	913,897
Other movements (Note 19)	-	-	112,476	(289,923)	-	(177,447)	-	(177,447)
Amounts transferred within equity upon disposal of investments in equity instruments designated at FVTOCI (net of tax)	-	-	-	(48,019)	-	(48,019)	-	(48,019)
Dividends paid to equity holders of the Bank	-	-	-	(4,318,769)	-	(4,318,769)	-	(4,318,769)
Capital notes coupon paid (Note 28)	-	-	-	(531,607)	-	(531,607)	-	(531,607)
<b>As at September 30, 2025</b>	7,319,947	17,878,882	12,108,271	33,443,159	8,754,750	79,505,009	4,098	79,509,107
<b>As at January 1, 2024</b>	7,319,947	17,878,882	10,591,907	26,701,111	8,754,750	71,246,597	6,870	71,253,467
Profit/(loss) for the period	-	-	-	6,848,575	-	6,848,575	(2,286)	6,846,289
Other comprehensive income/(loss) for the period (Note 19)	-	-	223,857	-	-	223,857	(347)	223,510
Other movements (Note 19)	-	-	687,139	(656,183)	-	30,956	-	30,956
Amounts transferred within equity upon disposal of investments in equity instruments designated at FVTOCI (net of tax)	-	-	-	12,248	-	12,248	-	12,248
Adjustments arising from changes in non-controlling interests	-	-	(62)	52	-	(10)	(95)	(105)
Dividends paid to equity holders of the Bank	-	-	-	(4,099,170)	-	(4,099,170)	-	(4,099,170)
Capital notes coupon paid (Note 28)	-	-	-	(575,473)	-	(575,473)	-	(575,473)
<b>As at September 30, 2024</b>	7,319,947	17,878,882	11,502,841	28,231,160	8,754,750	73,687,580	4,142	73,691,722

Following the Annual General Meeting held on February 27, 2025, the shareholders approved the distribution of cash dividend of AED 4,318,769 thousand for the year 2024, being AED 0.59 dividend per share and representing 59% of the paid up share capital (For the year 2023 – cash dividend of AED 4,099,170 thousand, being AED 0.56 dividend per share and representing 56% of the paid up share capital).

The accompanying notes 1 to 35 form an integral part of this condensed consolidated interim financial information.

**Condensed consolidated interim statement of cash flows (unaudited)**  
For the nine month period ended September 30, 2025

	9 months ended September 30	
	2025 AED'000	2024 AED'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	9,107,843	7,701,609
<b>Adjustments for:</b>		
Depreciation on property and equipment (Note 26)	156,796	150,131
Amortisation of intangible assets (Note 26)	170,953	158,131
Gross impairment charge	3,268,882	2,195,996
Share in profit of associates	(11,191)	(9,525)
Discount unwind	(100,801)	(98,859)
Net loss from disposal of investment securities (Note 25)	236,547	255,309
Discount amortisation on investment securities	(440,782)	(619,464)
Dividend income (Note 25)	(23,399)	(25,397)
Gain on sale of property and equipment	(103,036)	(1,281)
Amortisation and interest capitalised on borrowings and ECPs	1,348,723	1,174,633
Net gain from financial assets at fair value through profit or loss (Note 24)	(975,388)	(806,553)
Ineffective portion of hedges – (profit)/loss (Note 7)	(5,682)	3,645
Employees' incentive plan expense (Note 19)	92,167	58,132
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>12,721,632</b>	<b>10,136,507</b>
Net movement in balances with central banks and due from banks	(5,887,394)	(744,839)
Net movement in derivative financial instruments	462,604	(774,306)
Net purchases of financial assets at fair value through profit or loss	(5,641,976)	(2,151,407)
Net movement in loans and advances to customers	(52,725,229)	(45,420,511)
Net movement in other assets	(1,760,432)	(1,500,119)
Net movement in due to banks	5,203,035	160,591
Net movement in deposits from customers	60,898,922	47,502,163
Net movement in other liabilities	(798,225)	3,496,959
<b>Net cash from operations</b>	<b>12,472,937</b>	<b>10,705,038</b>
Income tax paid	(151,159)	(83,212)
<b>Net cash from operating activities</b>	<b>12,321,778</b>	<b>10,621,826</b>
<b>INVESTING ACTIVITIES</b>		
Net proceeds from redemption/disposal of investment securities	37,218,196	28,177,306
Net purchases of investment securities	(45,372,220)	(39,222,481)
Dividend received from investment securities (Note 25)	23,399	25,397
Dividends received from associate	13,995	-
Net disposals of investment properties (Note 11)	185,563	40,601
Net disposals/(purchases) of property and equipment and computer software	183,925	(267,125)
<b>Net cash used in investing activities</b>	<b>(7,747,142)</b>	<b>(11,246,302)</b>
<b>FINANCING ACTIVITIES</b>		
Net movement in euro commercial paper	1,569,276	(1,619,537)
Net proceeds from borrowings	74,451,050	84,033,626
Repayment of borrowings	(70,261,590)	(71,315,742)
Payment of lease liabilities	(74,159)	(49,910)
Dividends paid to equity holders of the Bank	(4,318,769)	(4,099,170)
Acquisition of non-controlling interests	-	(105)
Capital notes coupon paid (Note 28)	(531,607)	(575,473)
<b>Net cash from financing activities</b>	<b>834,201</b>	<b>6,373,689</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>176,695</b>	<b>(1,198,726)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,585,532</b>	<b>4,550,487</b>
Cash and cash equivalents at the beginning of the period	61,109,902	51,837,050
<b>Cash and cash equivalents at the end of the period</b>	<b>66,695,434</b>	<b>56,387,537</b>

The accompanying notes 1 to 35 form an integral part of this condensed consolidated interim financial information.



**Condensed consolidated interim statement of cash flows** (unaudited) (continued)  
For the nine month period ended September 30, 2025

**Cash and cash equivalents**

Cash and cash equivalents included in the condensed consolidated interim statement of cash flows comprise of following amounts:

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Cash and balances with central banks (Note 4)	48,559,370	46,223,736
Deposits and balances due from banks (excluding loans and advances to banks) (Note 5)	25,620,704	19,535,011
	<b>74,180,074</b>	<b>65,758,747</b>
Less: Cash and balances with central banks and deposits and balances due from banks - with original maturity of more than three months	<b>(7,424,112)</b>	(4,648,845)
Less: Restricted balance with Central Bank	<b>(60,528)</b>	-
<b>Total cash and cash equivalents</b>	<b>66,695,434</b>	<b>61,109,902</b>

The accompanying notes 1 to 35 form an integral part of this condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information**For the nine month period ended September 30, 2025

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**1. General information**

Abu Dhabi Commercial Bank PJSC (“ADCB” or the “Bank”) is a public joint stock company with limited liability incorporated in the emirate of Abu Dhabi, United Arab Emirates (UAE). The Bank and its subsidiaries (together referred to as the “Group”) are principally engaged in the business of retail, commercial and Islamic banking and provision of other financial services.

The Group’s Islamic banking activities are conducted in accordance with principles of Islamic Shari’ah as interpreted by Internal Shari’ah Supervision Committee (“ISSC”) as well as the standards and resolutions issued by the higher Shari’ah authority of UAE Central Bank.

The Bank is listed on the Abu Dhabi Securities Exchange (Ticker: ADCB).

The registered head office of ADCB is at Abu Dhabi Commercial Bank PJSC Head Office Building, Sheikh Zayed Bin Sultan Street, Plot C- 33, Sector E-11, P. O. Box 939, Abu Dhabi, UAE.

**2. Summary of material accounting policy information****2.1 Basis of preparation**

The condensed consolidated interim financial information has been prepared on a going concern basis and in accordance with IAS 34 - Interim Financial Reporting. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the group for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), International Financial Reporting Interpretation Committee (IFRIC) Interpretations and requirements of applicable laws.

The same accounting policy information, presentation and methods of computation have been followed in this condensed consolidated interim financial information as were applied in the preparation and presentation of the Group’s consolidated financial statements for the year ended December 31, 2024.

Certain disclosure notes/numbers have been reclassified and rearranged from the Group’s prior period condensed consolidated interim financial information to conform to the current period’s presentation.

The results for the nine month period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

The condensed consolidated interim financial information is prepared and presented in United Arab Emirates Dirham “AED”, which is the Group’s functional and presentation currency and is rounded off to the nearest thousand unless otherwise indicated.

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policy information and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The main areas of judgements, estimates and assumptions applied in this condensed consolidated interim financial information, including the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements of the Group for the year ended December 31, 2024.

## 2. Summary of material accounting policy information (continued)

### 2.2 Application of new and revised IFRS Accounting Standards

#### 2.2.1 Standards and Interpretations in issue and effective

In the current period, the Group has applied the amendments to IAS 21. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for the Group's future transactions or arrangements.

Other than the above, there are no other significant IFRS Accounting Standards, amendments or interpretations that were effective for the first time for the financial year beginning on or after January 1, 2025.

#### 2.2.2 Standards and Interpretations in issue but not yet effective

	Effective for annual periods beginning on or after
<b>New standards and significant amendments to standards applicable to the Group:</b>	
Amendments to IFRS 9 and IFRS 7 - The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	January 1, 2026
Annual improvements to IFRS Accounting Standards.	January 1, 2026
IFRS 19 'Subsidiaries without Public Accountability' specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	January 1, 2027
Presentation and disclosures in financial statements (IFRS 18) - The new standard contains requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	January 1, 2027
Amendments to IFRS 19 'Subsidiaries without Public Accountability' - The amendments address reduced disclosures on supplier finance, excluding non-disclosure guidance, and replacing management-defined performance measure disclosures with a cross-reference to IFRS 18 for entities using those measures.	January 1, 2027
Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28).	Effective date deferred indefinitely, available for early adoption.

The Group has not early adopted any new and revised IFRS Accounting Standards that have been issued but are not yet effective. Management anticipates that these amendments will be adopted in the condensed consolidated interim financial information in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

### 2.3 Basis of consolidation

This condensed consolidated interim financial information incorporates the financial statements of the Bank and its subsidiaries (collectively referred to as the "Group").

#### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the condensed consolidated interim financial information from the date that control commences until the date that control ceases.

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

## 2. Summary of material accounting policy information (continued)

### 2.3 Basis of consolidation (continued)

The following is the list of subsidiaries of the Bank as at September 30, 2025:

Name of subsidiary	Ownership interest	Incorporation		Principal activities
		Year	Country	
ADCB Securities LLC	100%	2005	UAE	Agent in trading of financial instruments and stocks.
Kinetic Infrastructure Development LLC	100%	2006	UAE	Financial investments.
Abu Dhabi Commercial Property Development LLC <sup>(1)</sup>	100%	2006	UAE	Property development.
Abu Dhabi Commercial Engineering Services LLC	100%	2007	UAE	Engineering services.
ADCB Finance (Cayman) Limited	100%	2008	Cayman Islands	Treasury financing activities.
ADCB Markets (Cayman) Limited	100%	2008	Cayman Islands	Treasury related activities.
ACB LTIP (IOM) Limited	Controlling Interest	2008	Isle of Man	Trust activities.
ITMAM Services FZ LLC	100%	2010	UAE	Transaction processing and back-office support for the Group.
AD NAC Ventures WLL <sup>(2)</sup>	99.75%	2012	Bahrain	Trust activities.
ITMAM Services LLC	100%	2013	UAE	Transaction processing and back-office support for the Group.
ADCB Asset Management Limited	100%	2018	UAE	Wealth management and private banking.
Al Wifaq Investment Properties PrJSC	90.08%	2006	UAE	Investment in real estate properties and earning rental income.
Abu Dhabi Commercial Bank – Egypt SAE (formerly known as Union National bank – Egypt SAE)	99.91%	1981	Egypt	Commercial banking services.
Al Hilal Bank PJSC	100%	2007	UAE	Islamic banking activities.
ADCB Islamic Bank JSC (formerly known as Al Hilal Islamic Bank JSC)	100%	2010	Kazakhstan	Islamic banking activities.
Al Hilal Leasing LLP <sup>(2)</sup>	100%	2011	Kazakhstan	Shari'ah compliant leasing operations.
Al Hur 1 Holding Limited	100%	2022	UAE	Real estate investment activities.
Al Hur 2 Holding Limited	100%	2022	UAE	Real estate investment activities.
Meedaf Investment Limited (formerly known as Meedaf Investment – Sole Proprietorship LLC)	100%	2023	UAE	Enterprise and service support.
ITMAM For Outsourcing Services LLC	100%	2025	Egypt	Back office support for the Group.
Touchpoints Data Services - L.L.C - S.P.C	100%	2025	UAE	Data classification & analysis services, marketing consultancy and studies.
Abu Dhabi Commercial Engineering Services LLC – Dubai	100%	2025	UAE	Engineering services.

(1) dormant

(2) under liquidation

The Group does not have any subsidiary with material non-controlling interests.

In addition to above, during the period, the Group established a joint venture in the UAE named Brinks Managed Services Limited, in which it holds a 51% ownership interest. The joint venture was formed to provide services in private security, computer maintenance, and information technology. The investment is accounted using the equity method.

#### Funds under management

The Bank manages and administers assets held in unit trusts on behalf of investors. The financial statements of these entities are not included in the condensed consolidated interim financial information except when the Bank controls the entity, as mentioned above.

#### Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in condensed consolidated interim income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value when control is lost. Subsequently, it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments depending on the level of influence retained.

## **2. Summary of material accounting policy information (continued)**

### **2.3 Basis of consolidation (continued)**

#### **Transactions eliminated on consolidation**

All intragroup balances, income, expenses and cash flows resulting from intragroup transactions are eliminated on consolidation.

#### **Investment in associates**

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in associates are accounted for using the equity method and are recognised initially at cost. The cost of the investments includes transaction costs.

The condensed consolidated interim financial information includes the Group's share of the profit or loss and other comprehensive income of investment in associates, after adjustments to align the accounting policy information with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

#### **Joint arrangements**

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

Joint operation – when the Group has rights to the assets and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

Joint venture – when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method, as for associates.

## **3. Taxation**

The UAE Ministry of Finance has released the Domestic Minimum Top-up Tax (DMTT), aligned with the OECD Pillar Two Global Anti-Base Erosion Model Rules. As at the reporting date, the DMTT has been substantially enacted and will be effective in the UAE for financial years commencing on or after January 1, 2025. Under the DMTT, the UAE tax rate increases from 9% to 15% for multinational enterprises operating in the UAE with consolidated global revenues of EUR 750 million or more in at least two of the four financial years immediately preceding the financial year.

The Group continues to actively assess the implications of the DMTT across all jurisdictions in which it operates. This assessment includes a detailed evaluation of the Initial Phase of International Activity Exclusion (IAE), which if applicable, will reduce the UAE tax rate from 15% to 9%. Based on the Group's assessment as at September 30, 2025 and projections to December 31, 2025, the Group expects to meet the eligibility criteria for the IAE. Consequently, for the quarter ending September 30, 2025, UAE income tax expense has been calculated at a rate of 9%.

Based on the DMTT legislation, final confirmation of the eligibility to satisfy the IAE can only be determined as at December 31, 2025. Accordingly, the Group will continue to monitor its position until the end of the financial year.

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

### 3. Taxation (continued)

The Group has applied the temporary exception issued by the International Accounting Standards Board (IASB) in May 2023 from the accounting requirements for deferred taxes under IAS 12. Accordingly, the Group does not recognise or disclose information relating to deferred tax assets and liabilities arising from Pillar Two income taxes.

### 4. Cash and balances with central banks, net

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Cash on hand	2,021,607	2,338,071
Balances with central banks	9,393,339	11,307,334
Reserves maintained with central banks	33,764,332	27,310,400
Certificate of deposits with central banks	3,380,092	5,267,931
<b>Gross cash and balances with central banks</b>	<b>48,559,370</b>	<b>46,223,736</b>
Less: Allowance for impairment (Note 10)	(1,448)	(1,188)
<b>Total cash and balances with central banks, net</b>	<b>48,557,922</b>	<b>46,222,548</b>
The geographical concentration is as follows:		
Within the UAE	45,512,700	43,988,224
Outside the UAE	3,046,670	2,235,512
	<b>48,559,370</b>	<b>46,223,736</b>
Less: Allowance for impairment (Note 10)	(1,448)	(1,188)
	<b>48,557,922</b>	<b>46,222,548</b>

Reserves maintained with central banks represent deposits with central banks at stipulated percentages of its demand, savings, time, and other deposits. As per central bank's regulations, subject to meeting reserve requirements over specified period, the Group is allowed to draw their balances held in reserve account maintained with central banks. These reserves are available for day-to-day operations.

### 5. Deposits and balances due from banks, net

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Nostro balances	7,567,535	5,714,555
Margin deposits	5,990,398	3,914,243
Time deposits	8,334,328	9,314,038
Reverse repo placements(*)	2,902,493	224,875
Wakala placements	825,950	367,300
Loans and advances to banks	33,836,665	30,784,766
<b>Gross deposits and balances due from banks</b>	<b>59,457,369</b>	<b>50,319,777</b>
Less: Allowance for impairment (Note 10)	(129,803)	(105,749)
<b>Total deposits and balances due from banks, net</b>	<b>59,327,566</b>	<b>50,214,028</b>
The geographical concentration is as follows:		
Within the UAE	2,647,122	3,839,840
Outside the UAE	56,810,247	46,479,937
	<b>59,457,369</b>	<b>50,319,777</b>
Less: Allowance for impairment (Note 10)	(129,803)	(105,749)
	<b>59,327,566</b>	<b>50,214,028</b>

(\*) includes Islamic collateralised murabaha amounting to AED 147,747 thousand (December 31, 2024 – AED 224,875 thousand)

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

## 5. Deposits and balances due from banks, net (continued)

As at September 30, 2025, the Group received bonds with fair value of AED 4,383,930 thousand (December 31, 2024 – AED 310,046 thousand) against collateralised murabaha and reverse repurchase placements. The risks and rewards relating to these bonds remain with the counterparty.

The Group hedges certain fixed and floating rate loans and advances to banks amounting to AED 474,210 thousand (December 31, 2024 – AED 386,547 thousand) for interest rate risk using either interest rate or cross currency swaps and designates these swaps as fair value and cash flow hedges, respectively. The net negative fair value of these swaps as at September 30, 2025 was AED 44,758 thousand (December 31, 2024 – net positive fair value of AED 4,881 thousand).

## 6. Financial assets at fair value through profit or loss

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Debt securities(*)	9,093,913	2,893,933
Equities and funds(*)	30,000	83,100
Structured funding arrangements	10,360,221	9,892,598
<b>Total financial assets at fair value through profit or loss</b>	<b>19,484,134</b>	<b>12,869,631</b>
The geographical concentration is as follows:		
Within the UAE	3,415,224	1,418,899
Outside the UAE	16,068,910	11,450,732
	<b>19,484,134</b>	<b>12,869,631</b>

(\*) includes Islamic investing assets amounting to AED 657,548 thousand (December 31, 2024 – AED 480,160 thousand)

The Group entered into structured funding arrangements where funding was provided against certain reference assets received under the arrangement and held by the Group. The risk and rewards relating to these reference assets remain with the counterparty. As at September 30, 2025, the fair value of these reference assets amounted to AED 15,007,025 thousand (December 31, 2024 – AED 14,345,921 thousand), of this the AED 4,519,893 thousand (December 31, 2024 – AED nil) were posted against repo borrowings. Further, the Group also received net cash collateral of AED 91,263 thousand (December 31, 2024 – posted net cash collateral of AED 32,469 thousand) against this structuring arrangements. The structuring arrangement and reference assets received are governed under International Swaps and Derivatives Association (ISDA) agreements.

Refer note 9 for loans and advances at fair value through profit or loss.



## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 7. Derivative financial instruments

The table below shows the positive (assets) and negative (liabilities) fair values of derivative financial instruments.

	Fair values		
	Assets	Liabilities	Notional
	AED'000	AED'000	AED'000
As at September 30, 2025 (unaudited)			
Derivatives held or issued for trading			
Foreign exchange derivatives	1,367,208	1,154,044	395,633,406
Interest rate and cross currency swaps	7,691,122	7,776,553	414,877,097
Credit derivatives	-	888	55,095
Interest rate and commodity options	494,333	570,022	88,444,564
Futures (exchange traded)	8,325	7,435	81,256,592
Commodity and energy swaps	441,896	390,971	14,984,617
Swaptions	922,905	104,430	23,768,738
Total derivatives held or issued for trading	10,925,789	10,004,343	1,019,020,109
Derivatives held as fair value hedges			
Interest rate and cross currency swaps	1,679,973	16,123,793	206,461,112
Derivatives held as cash flow hedges			
Interest rate and cross currency swaps	231,686	64,551	40,996,536
Forward foreign exchange contracts	236,070	71,335	21,173,378
Total derivatives held as cash flow hedges	467,756	135,886	62,169,914
Total derivative financial instruments	13,073,518	26,264,022	1,287,651,135
As at December 31, 2024 (audited)			
Derivatives held or issued for trading			
Foreign exchange derivatives	2,773,557	2,450,293	287,887,759
Interest rate and cross currency swaps	9,170,690	8,735,001	363,398,901
Credit derivatives	-	2,602	128,555
Interest rate and commodity options	699,263	918,328	84,664,228
Futures (exchange traded)	1,188	2,487	5,617,854
Commodity and energy swaps	209,186	157,830	15,708,962
Swaptions	896,286	163,232	62,290,298
Total derivatives held or issued for trading	13,750,170	12,429,773	819,696,557
Derivatives held as fair value hedges			
Interest rate and cross currency swaps	4,742,100	11,009,398	170,685,872
Derivatives held as cash flow hedges			
Interest rate and cross currency swaps	480,918	28,642	15,037,587
Forward foreign exchange contracts	-	423,415	11,994,706
Total derivatives held as cash flow hedges	480,918	452,057	27,032,293
Total derivative financial instruments	18,973,188	23,891,228	1,017,414,722

The notional amounts indicate the volume of transactions and are neither indicative of the market risk nor credit risk. The net hedge ineffectiveness gains relating to the fair value and cash flow hedges amounting to AED 5,682 thousand (for the nine month period ended September 30, 2024 – net losses of AED 3,645 thousand) has been recognised in the condensed consolidated interim income statement.

As at September 30, 2025, the Group received cash collateral of AED 2,974,943 thousand (December 31, 2024 – AED 6,238,902 thousand) and bonds with fair value of AED 5,379,532 thousand (December 31, 2024 – AED 2,122,020 thousand) against net positive derivative exposure.



**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**7. Derivative financial instruments (continued)**

As at September 30, 2025, the Group placed cash collateral of AED 7,092,874 thousand (December 31, 2024 – AED 4,674,983 thousand) and bonds with fair value of AED 10,547,948 thousand (December 31, 2024 – AED 6,804,659 thousand) against net negative derivative exposure.

These collaterals are governed by collateral service agreements under International Swaps and Derivatives Association (ISDA) agreements.

**8. Investment securities, net**

	UAE AED'000	Other GCC(*) countries AED'000	Rest of the world AED'000	Total AED'000
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**As at September 30, 2025 (unaudited)****At fair value through other comprehensive income (FVTOCI)****Quoted:**

Government securities	12,005,380	11,520,899	33,045,122	56,571,401
Bonds - Public sector	6,815,449	1,960,520	1,809,139	10,585,108
Bonds - Banks and financial institutions	1,050,864	1,072,817	4,670,105	6,793,786
Bonds - Corporate	479,677	188,919	1,130,066	1,798,662
Equities and funds(**)	534,715	-	91,085	625,800
<b>Total quoted</b>	<b>20,886,085</b>	<b>14,743,155</b>	<b>40,745,517</b>	<b>76,374,757</b>

**Unquoted:**

Equities and funds	59,030	1,352	24,572	84,954
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**Total investment securities at fair value through other comprehensive income**

	20,945,115	14,744,507	40,770,089	76,459,711
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**At amortised cost****Quoted:**

Government securities	14,367,532	13,730,704	22,241,518	50,339,754
Bonds - Public sector	8,799,531	1,916,083	5,946,256	16,661,870
Bonds - Banks and financial institutions	1,543,660	1,558,183	7,843,101	10,944,944
Bonds - Corporate	2,146,401	505,884	2,244,009	4,896,294
<b>Total quoted</b>	<b>26,857,124</b>	<b>17,710,854</b>	<b>38,274,884</b>	<b>82,842,862</b>
Less: Allowance for impairment (Note 10)	(3,571)	(1,785)	(4,771)	(10,127)

<b>Total investment securities at amortised cost</b>	<b>26,853,553</b>	<b>17,709,069</b>	<b>38,270,113</b>	<b>82,832,735</b>
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<b>Total investment securities, net</b>	<b>47,798,668</b>	<b>32,453,576</b>	<b>79,040,202</b>	<b>159,292,446</b>
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(\*) Gulf Cooperation Council

(\*\*) includes investments in perpetual bonds

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

**8. Investment securities, net (continued)**

	UAE AED'000	Other GCC(*) countries AED'000	Rest of the world AED'000	Total AED'000
<b>As at December 31, 2024 (audited)</b>				
<b>At fair value through other comprehensive income (FVTOCI)</b>				
<b>Quoted:</b>				
Government securities	11,335,885	6,873,943	19,280,519	37,490,347
Bonds - Public sector	5,708,086	1,687,769	1,352,193	8,748,048
Bonds - Banks and financial institutions	866,556	113,456	1,376,596	2,356,608
Bonds - Corporate	620,058	413,505	443,347	1,476,910
Equities and funds(**)	626,103	36,190	163,016	825,309
<b>Total quoted</b>	<b>19,156,688</b>	<b>9,124,863</b>	<b>22,615,671</b>	<b>50,897,222</b>
<b>Unquoted:</b>				
Equities and funds	71,167	1,295	23,525	95,987
<b>Total investment securities at fair value through other comprehensive income</b>	<b>19,227,855</b>	<b>9,126,158</b>	<b>22,639,196</b>	<b>50,993,209</b>
<b>At amortised cost</b>				
<b>Quoted:</b>				
Government securities	15,008,612	15,209,569	26,897,501	57,115,682
Bonds - Public sector	8,991,026	2,101,644	6,974,613	18,067,283
Bonds - Banks and financial institutions	1,566,100	1,574,462	8,359,409	11,499,971
Bonds - Corporate	2,465,929	627,437	2,241,112	5,334,478
<b>Total quoted</b>	<b>28,031,667</b>	<b>19,513,112</b>	<b>44,472,635</b>	<b>92,017,414</b>
Less: Allowance for impairment (Note 10)	(5,234)	(2,515)	(13,711)	(21,460)
<b>Total investment securities at amortised cost</b>	<b>28,026,433</b>	<b>19,510,597</b>	<b>44,458,924</b>	<b>91,995,954</b>
<b>Total investment securities, net</b>	<b>47,254,288</b>	<b>28,636,755</b>	<b>67,098,120</b>	<b>142,989,163</b>

(\*) Gulf Cooperation Council

(\*\*) includes investments in perpetual bonds

Islamic investing assets included in the above table are as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	<b>As at December 31 2024 audited AED'000</b>
<b>At fair value through other comprehensive income (FVTOCI)</b>		
Sukuk investments	9,660,038	6,762,670
Equities	26,220	126,652
	<b>9,686,258</b>	<b>6,889,322</b>
<b>At amortised cost</b>		
Sukuk investments	6,292,608	7,078,083
Less: Allowance for impairment	(2,275)	(3,670)
	<b>6,290,333</b>	<b>7,074,413</b>
<b>Islamic investing assets, net</b>	<b>15,976,591</b>	<b>13,963,735</b>

As at September 30, 2025, the allowance for impairment on debt instruments designated at FVTOCI amounting to AED 43,046 thousand (December 31, 2024 – AED 52,463 thousand) (Note 10) is included in revaluation reserve of investments carried at FVTOCI.

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**8. Investment securities, net (continued)**

The Group hedges certain fixed and floating rate investments securities amounting to AED 102,800,238 thousand (December 31, 2024 – AED 92,180,070 thousand) for interest rate and foreign currency risks through interest rate and currency swaps and designates these as fair value and cash flow hedges. The net negative fair value of these swaps as at September 30, 2025, was AED 4,379,363 thousand (December 31, 2024 – net positive fair value AED 3,321,844 thousand). The hedge ineffectiveness gains and losses relating to these hedges were included in the condensed consolidated interim income statement.

The Group entered into repurchase agreements whereby bonds were pledged and held by counterparties as collateral. The risks and rewards relating to the investments pledged remains with the Group. The bonds placed as collateral are governed under Global Master Repurchase Agreements (GMRA). The following table reflects the carrying value of these bonds and the associated financial liabilities:

	<b>As at September 30, 2025 (unaudited)</b>		<b>As at December 31, 2024 (audited)</b>	
	Carrying value of pledged securities AED'000	Carrying value of associated liabilities AED'000	Carrying value of pledged securities AED'000	Carrying value of associated liabilities AED'000
Repurchase financing	45,775,273	43,318,356	45,477,541	44,350,766

Further, the Group pledged investment securities with fair value amounting to AED 10,422,716 thousand (December 31, 2024 – AED 7,510,521 thousand) as collateral against margin calls. The risks and rewards on these pledged investments securities remains with the Group.

**9. Loans and advances to customers, net**

	<b>As at September 30 2025 unaudited AED'000</b>	<b>As at December 31 2024 audited AED'000</b>
Overdrafts (retail and corporate)	17,033,378	15,504,313
Retail loans - mortgages	19,144,944	19,395,728
Retail loans - others	44,419,135	46,403,452
Corporate loans	289,409,221	240,557,764
Credit cards	6,272,667	5,817,779
Other facilities	34,079,242	29,595,350
<b>Gross loans and advances to customers at amortised cost</b>	<b>410,358,587</b>	<b>357,274,386</b>
Less: Allowance for impairment (Note 10)	(12,050,604)	(9,834,149)
<b>Total loans and advances to customers at amortised cost, net</b>	<b>398,307,983</b>	<b>347,440,237</b>
Loans and advances to customers mandatorily measured at FVTPL	3,048,067	3,198,067
<b>Total loans and advances to customers, net</b>	<b>401,356,050</b>	<b>350,638,304</b>

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

**9. Loans and advances to customers, net (continued)**

Islamic financing assets included in the above table are as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Murabaha	33,448,011	30,581,334
Ijara financing	13,443,231	13,473,663
Salam	401,945	402,940
Others	1,150,288	911,772
<b>Gross Islamic financing assets</b>	<b>48,443,475</b>	<b>45,369,709</b>
Less: Allowance for impairment	(851,449)	(1,205,651)
<b>Islamic financing assets, net</b>	<b>47,592,026</b>	<b>44,164,058</b>

The Group hedges certain fixed and floating rate loans and advances amounting to AED 56,466,602 thousand (December 31, 2024 – AED 22,826,077 thousand) for interest rate and foreign currency risk using interest rate and currency swaps and designates these swaps as fair value and cash flow hedges, respectively. The net negative fair value of these swaps as at September 30, 2025 was AED 754,337 thousand (December 31, 2024 – net positive fair value of AED 211,878 thousand).

The economic activity sector composition of the loans and advances to customers is as follows:

	<b>As at September 30, 2025 (unaudited)</b>			<b>As at December 31, 2024 (audited)</b>		
	Within the UAE AED'000	Outside the UAE AED'000	Total AED'000	Within the UAE AED'000	Outside the UAE AED'000	Total AED'000
<b>Economic activity sector</b>						
Agriculture	114,349	100,931	215,280	92,707	126,521	219,228
Energy	4,776,147	23,409,662	28,185,809	1,595,617	12,526,407	14,122,024
Trading	27,523,501	13,934,108	41,457,609	16,577,650	12,213,458	28,791,108
Real estate investment	49,652,530	1,580,086	51,232,616	48,306,404	1,677,405	49,983,809
Hospitality	5,437,966	-	5,437,966	6,793,997	-	6,793,997
Transport and communication	7,007,239	10,205,958	17,213,197	1,952,155	6,625,052	8,577,207
Personal	72,872,334	1,143,957	74,016,291	75,525,194	1,031,536	76,556,730
Government and public sector entities	86,054,159	12,119,381	98,173,540	88,159,673	10,779,341	98,939,014
Financial institutions(*)	20,978,770	21,191,440	42,170,210	15,292,424	16,493,554	31,785,978
Manufacturing	3,589,191	11,506,681	15,095,872	4,287,435	9,147,993	13,435,428
Services(**)	9,274,326	1,348,446	10,622,772	8,884,327	712,031	9,596,358
Others	24,453,719	5,131,773	29,585,492	17,471,623	4,199,949	21,671,572
<b>Gross loans and advances to customers</b>	<b>311,734,231</b>	<b>101,672,423</b>	<b>413,406,654</b>	<b>284,939,206</b>	<b>75,533,247</b>	<b>360,472,453</b>
Less: Allowance for impairment (Note 10)			(12,050,604)			(9,834,149)
<b>Total loans and advances to customers, net</b>			<b>401,356,050</b>			<b>350,638,304</b>

(\*) includes investment companies

(\*\*) includes loans and advances to customers mandatorily measured at FVTPL

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

**9. Loans and advances to customers, net (continued)**

Stage wise loans and advances to customers at amortised cost and associated impairment allowance is as follows:

	<b>As at September 30, 2025 (unaudited)</b>		<b>As at December 31, 2024 (audited)</b>	
	<b>Gross loans and advances to customers AED'000</b>	<b>Allowance for impairment AED'000</b>	<b>Gross loans and advances to customers AED'000</b>	<b>Allowance for impairment AED'000</b>
Stage 1	386,114,982	1,575,979	329,941,170	1,392,018
Stage 2	15,275,283	3,571,778	17,696,484	3,241,819
Stage 3	8,324,535	6,820,913	8,694,549	4,980,973
Purchased or originated credit-impaired	643,787	81,934	942,183	219,339
<b>Total</b>	<b>410,358,587</b>	<b>12,050,604</b>	<b>357,274,386</b>	<b>9,834,149</b>

**10. Impairment allowances**

The movement in impairment allowances is as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	<b>As at December 31 2024 audited AED'000</b>
<b>Opening balance</b>	<b>10,609,826</b>	<b>11,433,990</b>
Charge for the period/year	3,361,073	3,414,059
Recoveries/modifications during the period/year	(441,345)	(540,006)
<b>Net charge for the period/year</b>	<b>2,919,728</b>	<b>2,874,053</b>
Adjustments to gross carrying value for the period/year	2,390	193,465
Net amounts written-off during the period/year	(834,222)	(3,803,706)
Impact of currency translation	7,683	(87,976)
<b>Total impairment allowances</b>	<b>12,705,405</b>	<b>10,609,826</b>

Allocation of impairment allowances is as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	<b>As at December 31 2024 audited AED'000</b>
Balances with central banks (Note 4)	1,448	1,188
Deposits and balances due from banks (Note 5)	129,803	105,749
Investment securities at amortised cost (Note 8)	10,127	21,460
Investment securities designated at FVTOCI (Note 8)(*)	43,046	52,463
Loans and advances to customers (Note 9)	12,050,604	9,834,149
Other assets (Note 12)	37,745	20,897
Letters of credit, guarantees and other commitments (Note 17)	432,632	573,920
<b>Total impairment allowances</b>	<b>12,705,405</b>	<b>10,609,826</b>

(\*) recognised under "Revaluation reserve of investments designated at FVTOCI"

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

## 11. Investment properties

	AED'000
As at January 1, 2024	1,741,460
Additions during the year	1,868
Disposals during the year	(49,377)
Revaluation of investment properties	26,876
Impact of currency translation	(5,205)
<b>As at December 31, 2024 (audited)</b>	<b>1,715,622</b>
Additions during the period	804
Disposals during the period	(186,367)
Impact of currency translation	52
<b>As at September 30, 2025 (unaudited)</b>	<b>1,530,111</b>

### Fair valuations

Valuations are carried out annually by registered independent valuers having an appropriate recognised professional qualification and experience in the location and category of the property being valued. In estimating the fair values of the properties, the highest and best use of the properties is their current use.

The valuation methodologies considered by external valuers include:

- ▶ Direct comparable method: This method seeks to determine the value of the property from transactions of comparable properties in the vicinity applying adjustments to reflect differences to the subject property.
- ▶ Investment method: This method is used to assess the value of the property by capitalising the net operating income of the property at an appropriate yield an investor would expect for an investment of the duration of the interest being valued.

Investment properties of the Group are primarily located within the UAE.

## 12. Other assets, net

	As at September 30 2025 unaudited AED'000	As at December 31 2024 audited AED'000
Interest receivable	6,169,593	5,194,819
Prepayments	236,746	161,233
Acceptances (Note 17)	24,151,403	12,956,224
Others	2,208,789	1,713,130
<b>Gross other assets</b>	<b>32,766,531</b>	<b>20,025,406</b>
Less: Allowance for impairment (Note 10)	(37,745)	(20,897)
<b>Total other assets, net</b>	<b>32,728,786</b>	<b>20,004,509</b>

## 13. Due to banks

	As at September 30 2025 unaudited AED'000	As at December 31 2024 audited AED'000
Vostro balances	1,691,110	1,001,783
Margin deposits	3,052,028	4,895,453
Time deposits	11,740,320	5,379,468
<b>Total due to banks</b>	<b>16,483,458</b>	<b>11,276,704</b>

**Notes to the condensed consolidated interim financial information**  
For the nine month period ended September 30, 2025

#### 14. Deposits from customers

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Time deposits	266,354,684	234,975,894
Current account deposits	166,299,493	149,573,873
Savings deposits	46,558,411	32,482,564
Long term government deposits	149,307	215,054
Margin deposits	3,077,824	3,812,524
<b>Total deposits from customers</b>	<b>482,439,719</b>	<b>421,059,909</b>

Islamic deposits included in the above table are as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Current account deposits	19,794,563	19,760,622
Margin deposits	333,673	273,578
Mudaraba savings deposits(*)	24,071,500	19,616,295
Mudaraba term deposits	627,940	635,896
Murabaha deposits	719,892	1,170,101
Wakala deposits	23,159,489	23,832,360
<b>Total Islamic deposits</b>	<b>68,707,057</b>	<b>65,288,852</b>

(\*) includes AED 15,040 thousand pertaining to investment risk reserve (IRR) (December 31, 2024 – AED 13,364 thousand)

The Group hedges customer deposits amounting to AED 56,147,814 thousand (December 31, 2024 – AED 32,787,966 thousand) for foreign currency and interest rate risks using foreign exchange and interest rate swaps and designates these swaps as either cash flow or fair value hedges. The net positive fair value of these swaps as at September 30, 2025 was AED 36,736 thousand (December 31, 2024 – net negative fair value of AED 22,984 thousand).

#### 15. Euro commercial paper

The details of euro commercial paper (“ECP”) issuances under the Bank’s ECP programme are as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
<b>Currency (CCY)</b>		
US dollar (USD)	4,017,593	2,146,885
Euro (EUR)	1,424,506	1,280,118
Great Britain pound (GBP)	2,590,057	2,726,006
<b>Total euro commercial paper</b>	<b>8,032,156</b>	<b>6,153,009</b>

The Group hedges euro commercial paper amounting to AED 4,014,563 thousand (December 31, 2024 – AED 4,006,124 thousand) for foreign currency using foreign exchange swaps and designates these swaps as cash flow hedges. The net positive fair value of these hedge contracts as at September 30, 2025 was AED 60,143 thousand (December 31, 2024 – net negative fair value of AED 139,527 thousand).

The effective interest rate on zero coupon ECPs ranges between 2.155% p.a. to 4.615 % p.a. (December 31, 2024 – between 2.995% p.a. to 5.53% p.a.).

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**16. Borrowings**

The details of borrowings as at September 30, 2025 (unaudited) are as follows:

Instrument	Currency (CCY)	Within 1 year AED'000	1-3 years AED'000	3-5 years AED'000	Over 5 years AED'000	Total AED'000
Global medium term notes						
	Australian dollar (AUD)	-	846,210	142,088	-	988,298
	Chinese renminbi (CNH)	348,091	163,800	-	-	511,891
	Swiss franc (CHF)	-	-	472,560	-	472,560
	Hong Kong dollar (HKD)	75,149	95,962	-	-	171,111
	US dollar (USD)	1,623,629	6,205,021	8,522,516	15,883,181	32,234,347
	Indonesian rupiah (IDR)	-	-	430,763	-	430,763
		2,046,869	7,310,993	9,567,927	15,883,181	34,808,970
Bilateral loans	US dollar (USD)	-	4,254,180	1,467,133	-	5,721,313
	Kazakhstan tenge (KZT)	-	69,969	-	-	69,969
Certificate of deposits issued	Great Britain pound (GBP)	5,290,485	-	-	-	5,290,485
	Singapore dollar (SGD)	405,303	-	-	-	405,303
	US dollar (USD)	1,160,917	-	-	-	1,160,917
	Hong Kong dollar (HKD)	316,691	-	-	-	316,691
	Chinese renminbi (CNH)	50,717	-	-	-	50,717
	Euro (EUR)	1,177,083	-	-	-	1,177,083
Subordinated notes - fixed rate	US dollar (USD)	-	-	-	-	1,829,642
Borrowings through repurchase agreements	US dollar (USD)	38,588,743	4,727,122	-	-	43,315,865
	Egyptian pound (EGP)	-	-	-	2,491	2,491
Total borrowings		49,036,808	16,362,264	11,035,060	17,715,314	94,149,446

The Group hedges borrowings amounting to AED 46,459,467 thousand for foreign currency and interest rate risks using either interest rate or cross currency swaps and designates these swaps as either fair value or cash flow hedges. The net negative fair value of these swaps as at September 30, 2025 was AED 9,030,363 thousand.



**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**16. Borrowings (continued)**

The details of borrowings as at December 31, 2024 (audited) are as follows:

Instrument	Currency (CCY)	Within 1 year AED'000	1-3 years AED'000	3-5 years AED'000	Over 5 AED'000	Total AED'000
Global medium term notes	Australian dollar (AUD)	-	797,078	49,998	80,226	927,302
	Chinese renminbi (CNH)	-	500,056	-	-	500,056
	Swiss franc (CHF)	-	-	-	417,308	417,308
	Hong Kong dollar (HKD)	73,331	-	-	-	73,331
	US dollar (USD)	1,101,849	5,684,037	5,662,149	15,657,548	28,105,583
	Indonesian rupiah (IDR)	-	-	422,420	-	422,420
		1,175,180	6,981,171	6,134,567	16,155,082	30,446,000
Bilateral loans	US dollar (USD)	734,013	2,562,155	2,420,215	-	5,716,383
	Kazakhstan tenge (KZT)	-	71,628	-	-	71,628
Certificate of deposits issued	Great Britain pound (GBP)	5,399,394	-	-	-	5,399,394
	US dollar (USD)	311,443	-	-	-	311,443
	Euro (EUR)	626,885	-	-	-	626,885
Subordinated notes - fixed rate	US dollar (USD)	-	-	-	1,764,960	1,764,960
Borrowings through repurchase agreements	US dollar (USD)	35,745,289	8,602,972	-	-	44,348,261
	Egyptian pound (EGP)	-	-	-	2,505	2,505
Total borrowings		43,992,204	18,217,926	8,554,782	17,922,547	88,687,459

The Group hedges borrowings amounting to AED 44,043,394 thousand for foreign currency and interest rate risks using either interest rate or cross currency swaps and designates these swaps as either fair value or cash flow hedges. The net negative fair value of these swaps as at December 31, 2024, was AED 9,614,530 thousand.

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**16. Borrowings (continued)**

Interests are payable in arrears and the contractual coupon rates as at September 30, 2025 (unaudited) are as follows:

Instrument	Currency (CCY)	Within 1 year	1-3 years	3-5 years	Over 5 years
Global medium term notes	AUD	-	Fixed rate of 3.10% p.a. to 4.50% p.a. and quarterly coupons with 90 to 94 basis points over bank bill swap rate (BBSW)	Fixed rate of 2.696% p.a. to 2.80% p.a.	-
	CNH	Fixed rate between 3.35% p.a. to 3.38% p.a.	Fixed rate between 3.20% p.a. to 3.415% p.a.	-	-
	CHF	-	-	Fixed rate of 2.023% p.a.	-
	HKD	Fixed rate of 1.34% p.a.	Fixed rate of 4.16% p.a.	-	-
	USD	Fixed rate between 1.63% p.a. to 1.72% p.a.	Fixed rate between 3.50% p.a. to 5.38% p.a. and quarterly coupons of 88 to 166 basis points over SOFR	Fixed rate of 5.50% p.a. and quarterly coupons between 100 to 140 basis points over SOFR	Fixed rate between 4.65% p.a. to 5.00% p.a. and zero coupon with an internal rate between 3.271% p.a. to 5.785 % p.a.(*)
	IDR	-	-	Fixed rate between 7.50% p.a. to 8.16% p.a.	-
Bilateral loans	USD	-	Monthly coupon between 68 to 85 basis points over SOFR	Monthly coupon between 75 to 78 basis points over SOFR	-
	KZT	-	Fixed rate between 8.50% p.a. to 9.50% p.a.	-	-
Certificate of Deposits issued	GBP	Zero coupon with an internal rate between 4.24% p.a. to 4.68% p.a.	-	-	-
	SGD	Zero coupon with an internal rate of 2.54% p.a.	-	-	-
	USD	Zero coupon with an internal rate between 4.23% p.a. to 4.53% p.a.	-	-	-
	HKD	Zero coupon with an internal rate between 2.25% p.a. to 4.10% p.a.	-	-	-
	CNH	Zero coupon with an internal rate of 1.80% p.a.	-	-	-
	EUR	Zero coupon with an internal rate between 2.10% p.a. to 2.42% p.a.	-	-	-
Subordinated notes - fixed rate	USD	-	-	-	Fixed rate of 5.36% p.a. from issue date but excluding the first reset date (March 10, 2030)(**) payable on semi-annual basis
Borrowings through repurchase agreements	USD	Fixed rate between 4.28% p.a. to 4.53% p.a., monthly coupon between 34 to 52 basis points over SOFR, quarterly coupons between 18 to 65 basis points over SOFR, semi-annual coupons between negative 20 to 18 basis points over SOFR, and coupons at maturity between 22 to 45 basis points over SOFR	Monthly coupon of 68 basis points over SOFR and quarterly coupons between 57 to 60 basis points over SOFR	-	-
	EGP	-	-	-	Fixed rate between 0.50% p.a. to 3.50% p.a.

(\*) includes AED 15,394,910 thousand accreting notes issued with original tenors ranging from 30 years to 40 years with internal rate of return ranging between 3.271% p.a. to 5.785% p.a. and are callable at the end of every 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, or 10<sup>th</sup> year from issue date

(\*\*) first callable on September 10, 2029, if the subordinated notes are not redeemed on or prior to the reset date, interest will be payable from (and including) the reset date at a fixed rate equal to the relevant five year reset rate (5 year US Treasury rate) plus margin of 1.677% p.a.

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**16. Borrowings (continued)**

The subordinated fixed rate note qualifies as Tier 2 capital in accordance with capital guidance issued by the UAE Central Bank (Note 31).

Refer note 8 for details of bonds pledged as collateral against borrowings through repurchase agreements. Further, the Group received net cash collateral against margin call of AED 362,349 thousand (December 31, 2024 - AED nil).

**17. Other liabilities**

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Interest payable	4,544,620	4,197,199
Recognised liability for defined benefit obligation	487,812	517,649
Deferred income	1,633,476	1,286,758
Acceptances (Note 12)	24,151,403	12,956,224
Impairment allowance on letters of credit, guarantees and other commitments (Note 10)	432,632	573,920
Others(*)	6,145,418	6,647,258
<b>Total other liabilities</b>	<b>37,395,361</b>	<b>26,179,008</b>

(\*) includes AED 242,137 thousand (December 31, 2024 – AED 156,993 thousand) pertaining to lease liability

**18. Share capital**

	Authorised	Issued and fully paid	
		<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
	<b>AED'000</b>		
Ordinary shares of AED 1 each	10,000,000	7,319,947	7,319,947

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For the nine month period ended September 30, 2025

**19. Other reserves (unaudited)**

Reserves movement for the nine month period ended September 30, 2025:

	Employees' incentive shares, net AED'000	Statutory reserve AED'000	Legal reserve AED'000	General reserve AED'000	Contingency reserve AED'000	Foreign currency translation reserve AED'000	Cash flow hedge reserve AED'000	Impairment reserve - general AED'000	Revaluation reserve of investments designated at FVTOCI AED'000	Attributable to equity holders of the Bank AED'000	Non-controlling interests AED'000	Total AED'000
<b>As at January 1, 2025</b>	(173,456)	3,659,974	5,871,637	2,000,000	150,000	(712,527)	253,719	780,807	(748,168)	11,081,986	(970)	11,081,016
Exchange difference arising on translation of foreign operations	-	-	-	-	-	59,484	-	-	-	59,484	61	59,545
Net fair value changes on cash flow hedges	-	-	-	-	-	-	(92,737)	-	-	(92,737)	-	(92,737)
Net fair value changes on cash flow hedges reclassified to condensed consolidated interim income statement	-	-	-	-	-	-	66,899	-	-	66,899	-	66,899
Net fair value changes of debt instruments designated at FVTOCI	-	-	-	-	-	-	-	-	781,566	781,566	27	781,593
Changes in allowance for expected credit losses on debt instrument designated at FVTOCI	-	-	-	-	-	-	-	-	(9,417)	(9,417)	-	(9,417)
Amounts reclassified to condensed consolidated interim income statement for debt instruments designated at FVTOCI	-	-	-	-	-	-	-	-	117,235	117,235	-	117,235
Related tax impact	-	-	-	-	-	-	8,693	-	(98,865)	(90,172)	-	(90,172)
Net fair value changes of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	35,824	35,824	-	35,824
Related tax impact on fair value movement of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	(4,435)	(4,435)	-	(4,435)
Amounts transferred within equity upon disposal of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	49,562	49,562	-	49,562
<b>Total other comprehensive income/(loss) for the period</b>	-	-	-	-	-	59,484	(17,145)	-	871,470	913,809	88	913,897
Acquisition of shares	(269,614)	-	-	-	-	-	-	-	-	(269,614)	-	(269,614)
Transfers from retained earnings	-	-	-	-	-	-	-	289,923	-	289,923	-	289,923
Shares - vested portion	92,167	-	-	-	-	-	-	-	-	92,167	-	92,167
<b>As at September 30, 2025</b>	(350,903)	3,659,974	5,871,637	2,000,000	150,000	(653,043)	236,574	1,070,730	123,302	12,108,271	(882)	12,107,389

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**19. Other reserves (unaudited) (continued)**

Reserves movement for the nine month period ended September 30, 2024:

	Employees' incentive shares, net AED'000	Statutory reserve AED'000	Legal reserve AED'000	General reserve AED'000	Contingency reserve AED'000	Foreign currency translation reserve AED'000	Cash flow hedge reserve AED'000	Impairment reserve - general AED'000	Revaluation reserve of investments designated at FVTOCI AED'000	Attributable to equity holders of the Bank AED'000	Non-controlling interests AED'000	Total AED'000
<b>As at January 1, 2024</b>	(78,869)	3,659,974	5,871,637	2,000,000	150,000	(226,433)	301,783	-	(1,086,185)	10,591,907	(653)	10,591,254
Exchange difference arising on translation of foreign operations	-	-	-	-	-	(432,588)	-	-	-	(432,588)	(356)	(432,944)
Net gain on hedge of net investment in foreign operations	-	-	-	-	-	6,220	-	-	-	6,220	-	6,220
Net fair value changes on cash flow hedges	-	-	-	-	-	-	45,409	-	-	45,409	-	45,409
Net fair value changes on cash flow hedges reclassified to condensed consolidated interim income statement	-	-	-	-	-	-	46,897	-	-	46,897	-	46,897
Net fair value changes of debt instruments designated at FVTOCI	-	-	-	-	-	-	-	-	397,276	397,276	9	397,285
Changes in allowance for expected credit losses on debt instrument designated at FVTOCI	-	-	-	-	-	-	-	-	(6,261)	(6,261)	-	(6,261)
Amounts reclassified to condensed consolidated interim income statement for debt instruments designated at FVTOCI	-	-	-	-	-	-	-	-	190,100	190,100	-	190,100
Related tax impact on fair value movement of debt instruments designated at FVTOCI	-	-	-	-	-	-	-	-	(37,346)	(37,346)	-	(37,346)
Net fair value changes of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	29,539	29,539	-	29,539
Related tax impact on fair value movement of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	(1,929)	(1,929)	-	(1,929)
Amounts transferred within equity upon disposal of equity instruments designated at FVTOCI	-	-	-	-	-	-	-	-	(13,460)	(13,460)	-	(13,460)
<b>Total other comprehensive (loss)/income for the period</b>	-	-	-	-	-	(426,368)	92,306	-	557,919	223,857	(347)	223,510
Acquisition of shares	(27,176)	-	-	-	-	-	-	-	-	(27,176)	-	(27,176)
Adjustment arising from changes in non-controlling interests	-	-	-	-	-	(63)	-	-	1	(62)	62	-
Transfers from retained earnings	-	-	-	-	-	-	-	656,183	-	656,183	-	656,183
Shares – vested portion	58,132	-	-	-	-	-	-	-	-	58,132	-	58,132
<b>As at September 30, 2024</b>	(47,913)	3,659,974	5,871,637	2,000,000	150,000	(652,864)	394,089	656,183	(528,265)	11,502,841	(938)	11,501,903

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**19. Other reserves (unaudited) (continued)****Impairment reserve - general**

As per the new credit risk management standards (CRMS) issued by CBUAE, banks must ensure that the total provision corresponding to all stage 1 and stage 2 exposures is not less than 1.50% of the credit risk weighted assets as computed under the CBUAE capital regulations. Where the collective provisions held are lower, the shortfall may be held in a dedicated non-distributable balance sheet reserve called the 'impairment reserve-general'. The amount held in the impairment reserve-general must be deducted from the capital base (Tier 1 capital for banks) when computing the regulatory capital.

The computation of non-distributable impairment reserve - general is as follows:

	AED'000
Minimum provision for stage 1 and stage 2 as per CBUAE requirements	6,508,869
Less: Stage 1 and stage 2 impairment provision taken against income	5,438,139
<b>Shortfall in stage 1 and stage 2 provision to meet minimum CBUAE requirements</b>	<b>1,070,730</b>
<b>Balance of impairment reserve - general as at December 31, 2024 (audited)</b>	<b>780,807</b>
Add: Transfer from retained earnings during the period	<b>289,923</b>
<b>Balance of impairment reserve - general as at September 30, 2025 (unaudited)</b>	<b>1,070,730</b>

**20. Capital notes**

Additional Tier I capital notes (the "Capital Notes") are non-cumulative perpetual securities for which there is no fixed redemption date. These Capital Notes are direct, unsecured, conditional, and subordinated obligations of the Bank and (i) rank pari passu without any preference among themselves; (ii) rank subordinate and junior to all senior obligations; (iii) rank pari passu with all pari passu obligations; and (iv) rank in priority only to all junior creditors.

In case the Bank at its sole discretion elects not to make a coupon payment, the holders of the Capital Notes do not have a right to claim the coupon and an election by the Bank not to service the coupon is not considered an event of default. In addition, there are certain circumstances ("non-payment event") under which the Bank is prohibited from making a coupon payment on a relevant coupon payment date. Further, if the CBUAE notifies the Bank that it is, or will become, non-viable without (i) a write-down; or (ii) a public sector injection of capital, the rights of the holders of the Capital Notes under the Capital Notes shall automatically be deemed to be irrevocably, unconditionally and permanently written-down in a proportion corresponding to the write-down amount determined by the CBUAE. This could result in Capital Notes being written down to zero and the Capital Notes being cancelled.

If the Bank makes a non-payment election or a non-payment event occurs, then the Bank will not (a) declare or pay any distribution or dividend or (b) redeem, purchase, cancel, reduce or otherwise acquire any of the share capital or any securities of the Bank ranking pari passu with or junior to the Capital Notes except notes, the term of which stipulate a mandatory redemption or conversion into equity, in each case unless or until one coupon payment has been paid in full.

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**20. Capital notes (continued)**

The following table shows issuances of Capital Notes by the Bank:

Issuance	Currency	Interest rate	First call date	As at September 30 2025 unaudited AED'000	As at December 31 2024 audited AED'000
Government of Abu Dhabi AT1 Capital Notes	AED	Floating interest rate of 6 month-EIBOR plus 2.30% p.a.	February 23, 2027(*)	6,000,000	6,000,000
USD 750,000,000 AT1 Capital Notes	USD	Fixed rate of 8.00% p.a. from issue date but excluding the first reset date (May 27, 2029)(**)	November 27, 2028(*)	2,754,750	2,754,750
				8,754,750	8,754,750

(\*) Call option is subject to prior approval of UAE Central Bank

(\*\*) If the Capital Notes are not redeemed in accordance with the Conditions on or prior to the first reset date, interest shall continue to be payable from (and including) the first reset date subject to and in accordance with the Conditions at a fixed rate, to be reset on the first reset date and every five years thereafter, equal to relevant five-year reset rate (as defined in the Conditions) plus a margin of 3.524% p.a.

**21. Interest income (unaudited)**

	3 months ended September 30		9 months ended September 30	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Loans and advances to banks	906,781	834,257	2,490,298	2,588,523
Loans and advances to customers	5,425,721	4,988,916	15,449,323	14,704,007
Investment securities	1,816,043	1,764,275	5,217,739	5,124,325
<b>Total interest income</b>	<b>8,148,545</b>	<b>7,587,448</b>	<b>23,157,360</b>	<b>22,416,855</b>

**22. Interest expense (unaudited)**

	3 months ended September 30		9 months ended September 30	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Deposits from banks	166,060	100,112	414,308	318,949
Deposits from customers	3,400,815	3,366,998	9,576,424	9,639,910
Euro commercial paper	108,620	83,498	331,419	250,752
Borrowings(*)	1,340,888	1,449,024	3,885,321	4,112,625
<b>Total interest expense</b>	<b>5,016,383</b>	<b>4,999,632</b>	<b>14,207,472</b>	<b>14,322,236</b>

(\*) includes AED 10,009 thousand (for the nine month period ended September 30, 2024 - AED 7,306 thousand) for interest expense on lease liabilities

## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 23. Net fees and commission income (unaudited)

	3 months ended September 30		9 months ended September 30	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
<b>Fees and commission income</b>				
Card related fees	510,073	459,382	1,472,148	1,268,057
Loan processing fees	361,552	311,439	954,118	833,587
Accounts related fees	143,502	89,941	420,806	256,199
Trade finance commission	190,815	183,928	578,092	526,403
Asset management and investment services	70,784	62,158	196,327	164,150
Other fees	287,055	247,849	803,126	734,083
<b>Total fees and commission income</b>	<b>1,563,781</b>	<b>1,354,697</b>	<b>4,424,617</b>	<b>3,782,479</b>
<b>Fees and commission expense</b>				
Card related fees	(362,146)	(303,171)	(1,004,328)	(790,361)
Loan processing fees	(21,592)	4,164	(79,693)	(40,111)
Others	(208,912)	(189,078)	(620,946)	(573,649)
<b>Total fees and commission expense</b>	<b>(592,650)</b>	<b>(488,085)</b>	<b>(1,704,967)</b>	<b>(1,404,121)</b>
<b>Net fees and commission income</b>	<b>971,131</b>	<b>866,612</b>	<b>2,719,650</b>	<b>2,378,358</b>

## 24. Net trading income (unaudited)

	3 months ended September 30		9 months ended September 30	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Net gain from dealing in derivatives	5,696	104,817	326,476	216,783
Net gain from dealing in foreign currencies	283,310	254,455	777,440	604,767
Net gain from financial assets at fair value through profit or loss	359,400	265,546	975,388	806,553
<b>Net trading income</b>	<b>648,406</b>	<b>624,818</b>	<b>2,079,304</b>	<b>1,628,103</b>

## 25. Other operating income (unaudited)

	3 months ended September 30		9 months ended September 30	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Property management income	6,028	4,151	12,609	13,075
Net loss from disposal of investment securities	(52,570)	(12,845)	(236,547)	(255,309)
Net gain from hedging derivatives	188,446	37,089	567,417	404,119
Dividend income	6,299	10,003	23,399	25,397
Others(*)	300,734	39,188	595,505	98,291
<b>Total other operating income</b>	<b>448,937</b>	<b>77,586</b>	<b>962,383</b>	<b>285,573</b>

(\*) includes realised gain of AED 395,950 thousand (for the nine month period ended September 30, 2024 – AED nil) on sale of loans and advances

## 26. Operating expenses (unaudited)

	3 months ended September 30		9 months ended September 30	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Staff expenses	913,699	877,775	2,613,222	2,473,441
General administrative expenses	590,838	532,253	1,658,442	1,685,102
Depreciation on property and equipment	61,079	50,635	156,796	150,131
Amortisation of intangible assets	58,458	54,720	170,953	158,131
<b>Total operating expenses</b>	<b>1,624,074</b>	<b>1,515,383</b>	<b>4,599,413</b>	<b>4,466,805</b>



## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 27. Impairment charge (unaudited)

	3 months ended September 30		9 months ended September 30	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Financial instruments carried at amortised cost – net charge(*)	1,282,636	698,199	3,486,996	2,319,999
Debt instruments designated at FVTOCI – net (release)/charge	(3,255)	1,473	(8,794)	(6,920)
Commitment and contingent liabilities – net (release)/charge	(105,444)	8,741	(117,129)	(8,183)
Less: Recoveries/modifications during the period	(86,675)	(183,092)	(441,345)	(450,822)
<b>Total impairment charge (Note 10)</b>	<b>1,087,262</b>	<b>525,321</b>	<b>2,919,728</b>	<b>1,854,074</b>

(\*) includes net release of AED 10,351 thousand (for the nine month period ended September 30, 2024 – net release of AED 713 thousand) on investment securities at amortised cost

## 28. Earnings per share (unaudited)

## Basic and diluted earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Bank and the weighted average number of equity shares outstanding. Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding for the dilutive effects of potential equity shares held on account of employees' incentive plan.

	3 months ended September 30		9 months ended September 30	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Profit for the period attributable to the equity holders of the Bank	3,090,422	2,391,207	8,105,044	6,848,575
Less: Coupons paid on capital notes (Note 20)	(202,771)	(224,371)	(531,607)	(575,473)
<b>Net adjusted profit for the period attributable to the equity holders of the Bank (a)</b>	<b>2,887,651</b>	<b>2,166,836</b>	<b>7,573,437</b>	<b>6,273,102</b>

	Number of shares in thousand		Number of shares in thousand	
Weighted average number of shares in issue throughout the period	7,319,947	7,319,947	7,319,947	7,319,947
Less: Weighted average number of shares resulting from employees' incentive plan shares	(49,825)	(14,712)	(41,959)	(13,234)
<b>Weighted average number of equity shares in issue during the period for basic earnings per share (b)</b>	<b>7,270,122</b>	<b>7,305,235</b>	<b>7,277,988</b>	<b>7,306,713</b>
Add: Weighted average number of shares resulting from employees' incentive plan shares	49,825	14,712	41,959	13,234
<b>Weighted average number of equity shares in issue during the period for diluted earnings per share (c)</b>	<b>7,319,947</b>	<b>7,319,947</b>	<b>7,319,947</b>	<b>7,319,947</b>
<b>Basic earnings per share (AED) (a)/(b)</b>	<b>0.40</b>	<b>0.30</b>	<b>1.04</b>	<b>0.86</b>
<b>Diluted earnings per share (AED) (a)/(c)</b>	<b>0.39</b>	<b>0.30</b>	<b>1.03</b>	<b>0.86</b>

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**29. Commitments and contingent liabilities**

The Group has the following commitments and contingent liabilities:

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 31 2024 audited AED'000
Letters of credit	11,738,150	7,407,106
Guarantees	88,086,782	78,924,524
Commitments to extend credit(*)	87,924,612	66,278,631
<b>Total commitments on behalf of customers</b>	<b>187,749,544</b>	<b>152,610,261</b>
Commitments for future capital expenditure and others	546,827	543,981
Commitments to invest in investment securities	1,448,280	6,693
<b>Total commitments and contingent liabilities</b>	<b>189,744,651</b>	<b>153,160,935</b>

(\*) includes AED 12,377,418 thousand (December 31, 2024 – AED 11,183,653 thousand) for undrawn credit card limits

**30. Operating segments**

The Group has five reportable segments as described below. These segments offer different products and services and are managed separately based on the Group's management and internal reporting structure. The Group's Management Executive Committee (the Chief Operating Decision Maker "CODM") is responsible for allocation of resources to these segments, whereas, the Group's Performance Management Committee, based on delegation from CODM reviews the performance of these segments on a regular basis.

The following summary describes the operations in each of the Group's reportable segments:

**Retail banking** - comprises of retail products and wealth management including Islamic financing. It includes loans, deposits and other transactions and balances with retail customers.

**Private banking** - comprises of high-net-worth customers, asset management, brokerage, Islamic financing and investment in associates. It includes loans, deposits and other transactions and balances with corporate and private accounts of high-net-worth individuals and fund management activities.

**Corporate and investment banking** - comprises of business banking, cash management, trade finance, corporate finance, small and medium enterprise financing, investment banking, Islamic financing, infrastructure and asset finance, government and public enterprises. It includes loans, deposits and other transactions and balances with corporate customers.

**Investments and treasury** - comprises of central treasury operations, management of the Group's investment portfolio and interest rate, currency and commodity derivative portfolio and Islamic financing. Investments and treasury undertake the Group's funding and centralised financial risk management activities through borrowings, issue of debt securities and use of derivatives for risk management. It also undertakes trading and corporate finance activities and investing in liquid assets such as short-term placements, corporate and government debt securities.

**Others** - comprises of operations of subsidiaries not included in other segments, real estate management income of associate and rental income earned from properties of the Group.

## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 30. Operating segments (continued)

Information regarding the results of each reportable segment is shown below. Performance is measured based on segment profit, as included in the internal management reports that are reviewed by the Performance Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of these segments relative to other entities that operate within these industries.

The following is an analysis of the Group's revenue and results by operating segments for the nine month period ended September 30, 2025 (unaudited):

	Retail banking AED'000	Private banking AED'000	Corporate and investment banking AED'000	Investments and treasury AED'000	Others AED'000	Total AED'000
Net interest income	1,969,113	1,130,908	3,135,316	2,710,803	3,748	8,949,888
Net income from Islamic financing and investing products	1,113,298	82,003	432,070	277,197	-	1,904,568
<b>Total net interest income and income from Islamic financing and investing products</b>	<b>3,082,411</b>	<b>1,212,911</b>	<b>3,567,386</b>	<b>2,988,000</b>	<b>3,748</b>	<b>10,854,456</b>
Non-interest income	1,278,603	198,546	3,033,474	1,027,140	223,574	5,761,337
<b>Operating income</b>	<b>4,361,014</b>	<b>1,411,457</b>	<b>6,600,860</b>	<b>4,015,140</b>	<b>227,322</b>	<b>16,615,793</b>
Operating expenses	(2,441,032)	(235,626)	(1,504,460)	(321,762)	(96,533)	(4,599,413)
<b>Operating profit before impairment charge</b>	<b>1,919,982</b>	<b>1,175,831</b>	<b>5,096,400</b>	<b>3,693,378</b>	<b>130,789</b>	<b>12,016,380</b>
Impairment (charge)/release	(429,628)	(2,312,835)	(200,930)	23,665	-	(2,919,728)
<b>Profit/(loss) after impairment charge</b>	<b>1,490,354</b>	<b>(1,137,004)</b>	<b>4,895,470</b>	<b>3,717,043</b>	<b>130,789</b>	<b>9,096,652</b>
Share in profit of associates	-	6,181	-	-	5,010	11,191
<b>Profit/(loss) before taxation</b>	<b>1,490,354</b>	<b>(1,130,823)</b>	<b>4,895,470</b>	<b>3,717,043</b>	<b>135,799</b>	<b>9,107,843</b>
Income tax (charge)/release	(162,778)	102,310	(537,520)	(394,550)	(11,162)	(1,003,700)
<b>Profit/(loss) for the period</b>	<b>1,327,576</b>	<b>(1,028,513)</b>	<b>4,357,950</b>	<b>3,322,493</b>	<b>124,637</b>	<b>8,104,143</b>
<b>As at September 30, 2025 (unaudited)</b>						
<b>Total assets</b>	<b>71,872,810</b>	<b>44,958,639</b>	<b>339,167,318</b>	<b>286,538,232</b>	<b>1,736,270</b>	<b>744,273,269</b>
<b>Total liabilities</b>	<b>106,731,886</b>	<b>61,691,134</b>	<b>278,815,084</b>	<b>216,533,355</b>	<b>992,703</b>	<b>664,764,162</b>

## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 30. Operating segments (continued)

The following is an analysis of the Group's revenue and results by operating segments for the nine month period ended September 30, 2024 (unaudited):

	Retail banking AED'000	Private banking AED'000	Corporate and investment banking AED'000	Investments and treasury AED'000	Others AED'000	Total AED'000
Net interest income	1,909,463	722,054	2,515,528	2,942,471	5,103	8,094,619
Net income from Islamic financing and investing products	979,150	63,557	405,396	178,207	-	1,626,310
<b>Total net interest income and income from Islamic financing and investing products</b>	<b>2,888,613</b>	<b>785,611</b>	<b>2,920,924</b>	<b>3,120,678</b>	<b>5,103</b>	<b>9,720,929</b>
Non-interest income	1,149,908	162,629	2,235,658	649,907	93,932	4,292,034
<b>Operating income</b>	<b>4,038,521</b>	<b>948,240</b>	<b>5,156,582</b>	<b>3,770,585</b>	<b>99,035</b>	<b>14,012,963</b>
Operating expenses	(2,576,599)	(233,736)	(1,364,766)	(213,384)	(78,320)	(4,466,805)
<b>Operating profit before impairment charge</b>	<b>1,461,922</b>	<b>714,504</b>	<b>3,791,816</b>	<b>3,557,201</b>	<b>20,715</b>	<b>9,546,158</b>
Impairment (charge)/release	(344,126)	(868,444)	(652,882)	11,378	-	(1,854,074)
<b>Profit/(loss) after impairment charge</b>	<b>1,117,796</b>	<b>(153,940)</b>	<b>3,138,934</b>	<b>3,568,579</b>	<b>20,715</b>	<b>7,692,084</b>
Share in profit /(loss) of associates	1,608	(5,099)	-	-	13,016	9,525
<b>Profit/(loss) before taxation</b>	<b>1,119,404</b>	<b>(159,039)</b>	<b>3,138,934</b>	<b>3,568,579</b>	<b>33,731</b>	<b>7,701,609</b>
Income tax charge	(157,215)	14,630	(321,658)	(389,562)	(1,515)	(855,320)
<b>Profit/(loss) for the period</b>	<b>962,189</b>	<b>(144,409)</b>	<b>2,817,276</b>	<b>3,179,017</b>	<b>32,216</b>	<b>6,846,289</b>
<b>As at December 31, 2024 (audited)</b>						
<b>Total assets</b>	<b>71,701,020</b>	<b>47,510,764</b>	<b>299,037,480</b>	<b>232,617,799</b>	<b>1,947,163</b>	<b>652,814,226</b>
<b>Total liabilities</b>	<b>91,603,126</b>	<b>58,804,318</b>	<b>225,427,113</b>	<b>200,204,090</b>	<b>1,208,670</b>	<b>577,247,317</b>

The following is an analysis of the Group's revenue and results by operating segments for the three month period ended September 30, 2025 (unaudited):

	Retail banking AED'000	Private banking AED'000	Corporate and investment banking AED'000	Investments and treasury AED'000	Others AED'000	Total AED'000
Net interest income	704,346	387,368	1,137,333	901,908	1,207	3,132,162
Net income from Islamic financing and investing products	398,255	27,745	148,899	99,398	-	674,297
<b>Total net interest income and income from Islamic financing and investing products</b>	<b>1,102,601</b>	<b>415,113</b>	<b>1,286,232</b>	<b>1,001,306</b>	<b>1,207</b>	<b>3,806,459</b>
Non-interest income	438,264	88,346	1,071,627	393,275	76,962	2,068,474
<b>Operating income</b>	<b>1,540,865</b>	<b>503,459</b>	<b>2,357,859</b>	<b>1,394,581</b>	<b>78,169</b>	<b>5,874,933</b>
Operating expenses	(853,330)	(80,112)	(531,736)	(124,887)	(34,009)	(1,624,074)
<b>Operating profit before impairment charge</b>	<b>687,535</b>	<b>423,347</b>	<b>1,826,123</b>	<b>1,269,694</b>	<b>44,160</b>	<b>4,250,859</b>
Impairment (charge)/release	(145,268)	(896,370)	(52,243)	6,619	-	(1,087,262)
<b>Profit/(loss) after impairment charge</b>	<b>542,267</b>	<b>(473,023)</b>	<b>1,773,880</b>	<b>1,276,313</b>	<b>44,160</b>	<b>3,163,597</b>
Share in profit of associates	-	2,415	-	-	184	2,599
<b>Profit/(loss) before taxation</b>	<b>542,267</b>	<b>(470,608)</b>	<b>1,773,880</b>	<b>1,276,313</b>	<b>44,344</b>	<b>3,166,196</b>
Income tax (charge)/release	(23,295)	36,652	(63,416)	(22,724)	(2,965)	(75,748)
<b>Profit/(loss) for the period</b>	<b>518,972</b>	<b>(433,956)</b>	<b>1,710,464</b>	<b>1,253,589</b>	<b>41,379</b>	<b>3,090,448</b>

## Notes to the condensed consolidated interim financial information

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## 30. Operating segments (continued)

The following is an analysis of the Group's revenue and results by operating segments for the three month period ended September 30, 2024 (unaudited):

	Retail banking AED'000	Private banking AED'000	Corporate and investment banking AED'000	Investments and treasury AED'000	Others AED'000	Total AED'000
Net interest income	632,862	237,153	785,771	930,331	1,699	2,587,816
Net income from Islamic financing and investing products	327,860	21,169	141,997	64,818	-	555,844
<b>Total net interest income and income from Islamic financing and investing products</b>	<b>960,722</b>	<b>258,322</b>	<b>927,768</b>	<b>995,149</b>	<b>1,699</b>	<b>3,143,660</b>
Non-interest income	408,269	64,387	776,343	284,041	35,976	1,569,016
<b>Operating income</b>	<b>1,368,991</b>	<b>322,709</b>	<b>1,704,111</b>	<b>1,279,190</b>	<b>37,675</b>	<b>4,712,676</b>
Operating expenses	(854,591)	(80,496)	(474,671)	(79,288)	(26,337)	(1,515,383)
<b>Operating profit before impairment charge</b>	<b>514,400</b>	<b>242,213</b>	<b>1,229,440</b>	<b>1,199,902</b>	<b>11,338</b>	<b>3,197,293</b>
Impairment charge	(131,191)	(252,138)	(141,374)	(618)	-	(525,321)
<b>Profit/(loss) after impairment charge</b>	<b>383,209</b>	<b>(9,925)</b>	<b>1,088,066</b>	<b>1,199,284</b>	<b>11,338</b>	<b>2,671,972</b>
Share in profit /(loss) of associates	2,407	(567)	-	-	4,302	6,142
<b>Profit/(loss) before taxation</b>	<b>385,616</b>	<b>(10,492)</b>	<b>1,088,066</b>	<b>1,199,284</b>	<b>15,640</b>	<b>2,678,114</b>
Income tax (charge)/release	(42,976)	3,100	(113,226)	(133,863)	(706)	(287,671)
<b>Profit/(loss) for the period</b>	<b>342,640</b>	<b>(7,392)</b>	<b>974,840</b>	<b>1,065,421</b>	<b>14,934</b>	<b>2,390,443</b>

## Other disclosures

The following is an analysis of the total operating income of each segment between income from external parties and inter-segment.

	External (unaudited)		Inter-segment (unaudited)	
	9 months ended September 30		9 months ended September 30	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Retail banking	3,576,017	3,269,482	784,997	769,039
Private banking	1,030,774	788,565	380,683	159,675
Corporate and investment banking	10,473,319	9,799,727	(3,872,459)	(4,643,145)
Investments and treasury	1,308,361	56,154	2,706,779	3,714,431
Others	227,322	99,035	-	-
<b>Total operating income</b>	<b>16,615,793</b>	<b>14,012,963</b>	<b>-</b>	<b>-</b>

	External (unaudited)		Inter-segment (unaudited)	
	3 months ended September 30		3 months ended September 30	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Retail banking	1,176,663	1,124,058	364,202	244,933
Private banking	396,854	181,823	106,605	140,886
Corporate and investment banking	3,706,383	3,290,440	(1,348,524)	(1,586,329)
Investments and treasury	516,864	78,680	877,717	1,200,510
Others	78,169	37,675	-	-
<b>Total operating income</b>	<b>5,874,933</b>	<b>4,712,676</b>	<b>-</b>	<b>-</b>

## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 30. Operating segments (continued)

## Geographical information

The Group operates in two principal geographic areas i.e. domestic and international. The United Arab Emirates is designated as domestic area which represents the operations of the Group that originates from branches and subsidiaries in the UAE. International area represents the operations of the Group that originates from its subsidiaries and branch outside UAE. The information regarding the Group's revenue from continuing operations and non-current assets by geographical location are detailed as follows:

	Domestic (unaudited)		International (unaudited)	
	9 months ended September 30		9 months ended September 30	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000

**Income**

Net interest income and income from Islamic financing and investing products

10,236,532 9,142,573 617,924 578,356

Non-interest income

5,661,860 4,206,258 99,477 85,776

	Domestic (unaudited)		International (unaudited)	
	3 months ended September 30		3 months ended September 30	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000

**Income**

Net interest income and income from Islamic financing and investing products

3,583,335 2,945,709 223,124 197,951

Non-interest income

2,034,748 1,543,062 33,726 25,954

	Domestic		International	
	As at	As at	As at	As at
	September 30	December 31	September 30	December
	2025	2024	2025	2024
	unaudited	audited	unaudited	audited
	AED'000	AED'000	AED'000	AED'000

**Non-current assets**

Investment in associates

326,221 329,025 - -

Investment properties

1,529,733 1,714,790 378 832

Property and equipment, net

539,361 914,821 147,690 132,029

Intangible assets, net

7,575,516 7,583,064 95,016 89,042

Right of use asset, net

194,252 97,032 44,680 42,220

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**31. Capital adequacy ratio**

The Bank's capital adequacy ratio calculated in accordance with guidelines issued by the CBUAE is as below:

	<b>As at September 30 2025 unaudited AED'000</b>	<b>As at December 31 2024 audited AED'000</b>
<b>Common equity tier 1 (CET1) capital</b>		
Share capital (Note 18)	7,319,947	7,319,947
Share premium	17,878,882	17,878,882
Other reserves (Note 19)	11,028,568	10,969,084
Retained earnings	33,417,145	30,469,257
Regulatory deductions and adjustments	(7,994,893)	(8,291,337)
Proposed cash dividend	-	(4,318,769)
<b>Total CET1 capital</b>	<b>61,649,649</b>	<b>54,027,064</b>
<b>Additional tier 1 (AT1) capital</b>		
Capital notes (Note 20)	8,754,750	8,754,750
<b>Total AT1 capital</b>	<b>8,754,750</b>	<b>8,754,750</b>
<b>Total tier 1 capital</b>	<b>70,404,399</b>	<b>62,781,814</b>
<b>Tier 2 capital</b>		
Eligible general provision	5,424,058	4,780,856
Subordinated notes	1,815,925	1,831,413
<b>Total tier 2 capital</b>	<b>7,239,983</b>	<b>6,612,269</b>
<b>Total regulatory capital</b>	<b>77,644,382</b>	<b>69,394,083</b>
<b>Risk-weighted assets</b>		
Credit risk	433,924,610	382,468,487
Market risk	16,525,302	16,502,183
Operational risk	35,080,957	31,331,130
<b>Total risk-weighted assets</b>	<b>485,530,869</b>	<b>430,301,800</b>
<b>CET1 ratio</b>	<b>12.70%</b>	<b>12.56%</b>
<b>AT1 ratio</b>	<b>1.80%</b>	<b>2.03%</b>
<b>Tier 1 ratio</b>	<b>14.50%</b>	<b>14.59%</b>
<b>Tier 2 ratio</b>	<b>1.49%</b>	<b>1.54%</b>
<b>Capital adequacy ratio</b>	<b>15.99%</b>	<b>16.13%</b>

**32. Related party transactions**

The Group enters into transactions with the parent and its related entities, associates, funds under management, directors, senior management and their related entities and the Government of Abu Dhabi (ultimate controlling party and its related entities) in the ordinary course of business at agreed upon interest and commission rates.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, being the directors, chief executive officer and members of Management Executive Committee.

Transactions between the Bank and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 32. Related party transactions (continued)

## Parent and ultimate controlling party

Mubadala Investment Company holds 60.69% of the Bank's issued and fully paid-up share capital through its wholly owned subsidiaries. The Government of Abu Dhabi owns 100% of Mubadala Investment Company and so the ultimate controlling party is the Government of Abu Dhabi.

Related party balances and transactions of the Group included in the condensed consolidated interim statement of financial position and condensed consolidated interim income statement are as follows:

	Ultimate controlling party and its related parties AED'000	Directors and their related parties AED'000	Senior management personnel and their related parties AED'000	Associates and funds under management AED'000	Total AED'000
<b>Balances as at September 30, 2025 (unaudited)</b>					
Deposits and balances due from banks	416,196	-	-	-	416,196
Financial assets at fair value through profit or loss	41,015	-	-	-	41,015
Derivative financial instruments - assets	1,092,627	11,140	-	-	1,103,767
Investment securities	31,173,508	-	-	288,762	31,462,270
Loans and advances to customers(*)	72,030,525	3,842,066	43,283	3,242,185	79,158,059
Other assets	974,662	6,819	25	2,775	984,281
Due to banks	167,666	-	-	-	167,666
Derivative financial instruments - liabilities	1,192,227	9,202	-	-	1,201,429
Deposits from customers	107,567,133	486,625	24,894	1,710,781	109,789,433
Other liabilities	1,441,707	2,839	15,308	8,707	1,468,561
Capital notes	6,000,000	-	-	-	6,000,000
Commitments and contingent liabilities	38,583,174	69,444	3,709	60,921	38,717,248
<b>Transactions for the nine month period ended September 30, 2025 (unaudited)</b>					
Interest income, Islamic financing income and non-interest income(**)	4,449,700	163,963	1,391	(123,990)	4,491,064
Interest expense and Islamic profit distribution	3,189,777	11,076	312	43,767	3,244,932
Share in profit of associates	-	-	-	11,191	11,191
Coupons paid on capital notes	421,417	-	-	-	421,417

(\*) includes secured loans which are collateralised by tangible assets, including but not limited to real estate, cash, vehicles, shares and bonds

(\*\*) includes net gain of AED 69,674 thousand on sale of property for AED 420,000 thousand



**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**32. Related party transactions (continued)**

	Ultimate controlling party and its related parties AED'000	Directors and their related parties AED'000	Senior management personnel and their related parties AED'000	Associates and funds under management AED'000	Total AED'000
<b>Balances as at December 31, 2024 (audited)</b>					
Deposits and balances due from banks	83,486	-	-	-	83,486
Financial assets at fair value through profit or loss	23,419	-	-	53,100	76,519
Derivative financial instruments - assets	730,419	18,281	-	31	748,731
Investment securities	33,300,226	-	-	255,994	33,556,220
Loans and advances to customers(*)	70,314,993	4,113,561	31,510	3,415,825	77,875,889
Other assets	969,885	6,036	32	2,959	978,912
Due to banks	527,259	-	-	-	527,259
Derivative financial instruments - liabilities	1,927,444	24,839	-	-	1,952,283
Deposits from customers	110,531,895	905,040	44,840	1,242,573	112,724,348
Other liabilities	1,429,666	5,133	14,957	1,398	1,451,154
Capital notes	6,000,000	-	-	-	6,000,000
Commitments and contingent liabilities	33,101,595	47,138	3,879	185,623	33,338,235
<b>Transactions for the nine month period ended September 30, 2024 (unaudited)</b>					
Interest income, Islamic financing income and non-interest income	4,391,573	208,323	855	66,872	4,667,623
Interest expense and Islamic profit distribution	3,809,481	16,151	641	40,346	3,866,619
Share in profit of associates	-	-	-	9,525	9,525
Coupons paid on capital notes	465,283	-	-	-	465,283

(\*) includes secured loans which are collateralised by tangible assets, including but not limited to real estate, cash, vehicles, shares and bonds

Remuneration of key management personnel and Board of Directors fees and expenses (unaudited) during the period are as follows:

	9 months ended September 30	
	2025 AED'000	2024 AED'000
Short term benefits	39,766	34,240
Post-employment benefits	1,646	1,690
Variable pay benefits	26,843	24,726
<b>Total remuneration</b>	<b>68,255</b>	<b>60,656</b>
<b>Board of Directors fees and expenses</b>	<b>30,654</b>	<b>27,082</b>

In addition to the above, the key management personnel were granted long term deferred compensation including share based payments of AED 48,397 thousand (for the nine month period ended September 30, 2024 – AED 35,634 thousand).

### 33. Fair value hierarchy

#### Fair value measurements recognised in the condensed consolidated interim financial information

The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

#### Quoted market prices – Level 1

Financial instruments are classified as Level 1 if their values are observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions.

#### Valuation techniques using observable inputs – Level 2

Financial instruments classified as Level 2 have been valued using models whose inputs are observable in an active market. Valuation based on observable inputs includes financial instruments such as swaps and forwards which are valued using market standard pricing techniques and options that are commonly traded in markets where all the inputs to the market standard pricing models are observable.

The category includes derivative financial instruments such as over the counter (OTC) derivatives, commodity derivatives, foreign exchange spot and forward contracts, certain investment securities, financial assets at FVTPL, euro commercial paper and borrowings. Valuation of the derivative financial instruments is made through discounted cash flow method using the applicable yield curve for the duration of the instruments for non-optional derivatives and standard option pricing models such as Black-Scholes and other valuation models for derivatives with options.

The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Group's financial instruments such as credit risk and funding costs. Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. Credit valuation adjustment is calculated by applying Monte-carlo simulation models.

Collateral and netting arrangements are taken into account where applicable. The Group applies credit value adjustments to all relevant OTC positions with the exception of positions settled through central clearing houses.

Funding value adjustment (FVA) reflects the impact of funding associated with collateralised and partly collateralised OTC positions. The Group calculates the FVA by applying estimated future funding costs to the expected future exposure that the Group will be required to fund as a result of the uncollateralised component of the OTC portfolio (i.e. the uncollateralised component of a collateralised portfolio and the entire uncollateralised portfolio).

#### Valuation techniques using significant unobservable inputs – Level 3

Financial instruments are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market.

Unobservable input levels are generally determined based on observable inputs of a similar nature, historical observations, or other analytical techniques. This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

## Notes to the condensed consolidated interim financial information

For the nine month period ended September 30, 2025

## 33. Fair value hierarchy (continued)

## Valuation techniques using significant unobservable inputs – Level 3 (continued)

Financial instruments under this category mainly include private equity instruments, funds and loans and advances to customers mandatorily measured at FVTPL. The carrying values of these investments are adjusted as follows:

- Private equity instruments – using the latest available net book value;
- Funds – based on the net asset value provided by the fund manager; and
- Loans and advances to customers mandatorily measured at FVTPL – multiplying relevant market multiples to actual earnings before interest, tax, depreciation and amortisation (EBITDA).

Investment properties are classified as Level 3 as their valuation incorporates significant unobservable inputs. The significant unobservable inputs used in the fair value measurement of the Group's investment properties are rental income and capitalisation rates. Significant decrease in rental income, or increase in capitalisation rates, in isolation would result in a significant lower fair value measurement. Generally, a change in the assumption used for rental income should be accompanied by a change in the assumption for capitalisation rates in the same direction as increase in rental income raises the expectations of the seller to earn from the investment property. Therefore, the effects of these changes partially offset each other. Refer note 11 in respect of valuation methodology used for investment properties.

Except as detailed in the following table, the Management considers that the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements do not materially differ from their fair values.

		Level 1	Level 2	Level 3		
		Quoted market prices	Observable inputs	Significant unobservable inputs	Total fair value	Carrying value
	Notes	AED'000	AED'000	AED'000	AED'000	AED'000
<b>As at September 30, 2025</b>						
<b>(unaudited)</b>						
<b>Assets at fair value</b>						
Financial assets at fair value						
through profit or loss	6	7,954,443	11,499,691	30,000	19,484,134	19,484,134
Derivative financial instruments	7	8,325	13,065,193	-	13,073,518	13,073,518
Investment securities, net	8					
- At fair value through other						
comprehensive income		73,274,461	3,100,296	84,954	76,459,711	76,459,711
- At amortised cost		81,429,407	103,570	-	81,532,977	82,832,735
Loans and advances to customers						
mandatorily measured at FVTPL	9	-	-	3,048,067	3,048,067	3,048,067
Investment properties	11	-	-	1,530,111	1,530,111	1,530,111
<b>Total</b>		<b>162,666,636</b>	<b>27,768,750</b>	<b>4,693,132</b>	<b>195,128,518</b>	<b>196,428,276</b>
<b>Liabilities at fair value</b>						
Derivative financial instruments	7	7,435	26,256,587	-	26,264,022	26,264,022
<b>Liabilities at amortised cost</b>						
Euro commercial paper	15	-	8,038,182	-	8,038,182	8,032,156
Borrowings	16	17,078,303	76,914,476	-	93,992,779	94,149,446
<b>Total</b>		<b>17,085,738</b>	<b>111,209,245</b>	<b>-</b>	<b>128,294,983</b>	<b>128,445,624</b>

**Notes to the condensed consolidated interim financial information**

For the nine month period ended September 30, 2025

**33. Fair value hierarchy (continued)**

		Level 1	Level 2	Level 3		
		Quoted market prices	Observable inputs	Significant unobservable inputs	Total fair value	Carrying value
	Notes	AED'000	AED'000	AED'000	AED'000	AED'000
As at December 31, 2024 (audited)						
Assets at fair value						
Financial assets at fair value through profit or loss	6	1,400,972	11,438,659	30,000	12,869,631	12,869,631
Derivative financial instruments	7	1,188	18,972,000	-	18,973,188	18,973,188
Investment securities, net	8					
- At fair value through other comprehensive income		48,667,479	2,229,743	95,987	50,993,209	50,993,209
- At amortised cost		89,822,001	-	-	89,822,001	91,995,954
Loans and advances to customers mandatorily measured at FVTPL	9	-	-	3,198,067	3,198,067	3,198,067
Investment properties	11	-	-	1,715,622	1,715,622	1,715,622
Total		139,891,640	32,640,402	5,039,676	177,571,718	179,745,671
Liabilities at fair value						
Derivative financial instruments	7	2,487	23,888,741	-	23,891,228	23,891,228
Liabilities at amortised cost						
Euro commercial paper	15	-	6,156,207	-	6,156,207	6,153,009
Borrowings	16	12,552,681	75,478,739	-	88,031,420	88,687,459
Total		12,555,168	105,523,687	-	118,078,855	118,731,696

The Group's OTC derivatives are classified as Level 2 as they are valued using inputs that can be observed in the market.

Reconciliation showing the movement in fair values of Level 3 investments designated at FVTOCI and FVTPL and loans and advances to customers mandatorily measured at FVTPL is as follows:

	<b>As at September 30 2025 unaudited AED'000</b>	As at December 2024 audited AED'000
<b>Opening balance</b>	<b>3,324,054</b>	3,360,226
Net additions during the period/year	-	78,127
Disposals including capital refunds during the period/year	<b>(57,479)</b>	(2,102)
Adjustment through income/other comprehensive income statement during the period/year	<b>(103,554)</b>	(112,197)
<b>Closing balance</b>	<b>3,163,021</b>	3,324,054

Net loss of AED 48,431 thousand (for the nine month period ended September 30, 2024 – net gain of AED 710 thousand) was realised on disposal of Level 3 equity investments designated at FVTOCI and were transferred to retained earnings.

There were no significant transfers between Level 1 and Level 2 investments and no change in valuation techniques used during the period.

**34. Legal proceedings**

The Group is involved in various legal proceedings and claims arising in the ordinary course of business. While the outcome of these matters cannot be predicted with certainty, management does not believe that these matters will have a material adverse effect on the Group's condensed consolidated interim financial information if disposed unfavourably.

**Notes to the condensed consolidated interim financial information**For the nine month period ended September 30, 2025

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**35. Subsequent event**

On October 13, 2025, the Bank's shareholders approved rights issue to raise up to AED 6,100,000 thousand by way of issuing new shares up to 592,228,700 at an issue price of AED 10.3 per share, representing the nominal value of AED 1 per share and a share premium of AED 9.3 per share so that the share capital of the Bank will be increased from AED 7,319,947 thousand up to AED 7,912,176 thousand, subject to final regulatory approvals. The subscription and allocation process for the rights issue shares is expected to be completed during the fourth quarter of 2025.