Bank of Sharjah P.J.S.C.

Review report and
condensed consolidated interim financial information
for the nine-month period ended 30 September 2026

Bank of Sharjah P.J.S.C.

Table of contents	Pages
Report on review of condensed consolidated interim financial information	1
Condensed consolidated interim statement of financial position (unaudited)	2
Condensed consolidated interim statement of profit or loss (unaudited)	3
Condensed consolidated interim statement of comprehensive income (unaudited)	4
Condensed consolidated interim statement of changes in equity (unaudited)	5
Condensed consolidated interim statement of cash flows (unaudited)	6
Notes to the condensed consolidated interim financial information (unaudited)	7 - 34

Grant Thornton Audit and Accounting Limited (Dubai Branch)

The Offices 5
Level 3
Office 302, 303, 308
One Central, DWTC
Dubai, UAE

P.O. Box 1620
T +971 4 388 9925
F +971 4 388 9915
www.grantthornton.ae

Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Information to the Board of Directors of Bank of Sharjah P.J.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Bank of Sharjah P.J.S.C. (the "Bank") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standards on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw attention to note 2.1 to the condensed consolidated interim financial information, which describes the classification and measurement of the Bank's Subsidiary, Emirates Lebanon Bank S.A.L (the 'Subsidiary') as held for sale under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. Due to the geopolitical conditions in Lebanon, the sale has not been completed within one year from the date of classification and it was impractical for the Bank to obtain an updated valuation to arrive at the fair value less costs to sell for the Subsidiary as of 30 September 2026. Our review report is not modified in respect of this matter.

GRANT THORNTON UAE

S. Anand Prabhu

Grant Thornton P.O.Box: 1620 DUBAI-U.A.E. Public Accountants

Anand Prabhu
Registration No: 5567
Dubai, United Arab Emirates

22 October 2026

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Bank of Sharjah P.J.S.C.
Condensed consolidated interim statement of financial position
As at

	Note	30 September 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
ASSETS			
Cash and balances with central bank	6	**2,573,178**	3,245,127
Deposits and balances due from banks	7	**966,874**	917,953
Loans and advances, net	8	**37,726,955**	30,440,444
Investment securities, net	9	**10,560,527**	10,913,596
Investment properties		**1,258,062**	1,247,068
Assets acquired in settlement of debts		**152,441**	122,875
Other assets	10	**560,680**	482,372
Properties and equipment		**239,494**	157,188
Subsidiary held for sale	2.1	**844,790**	844,790
Total assets		**54,883,001**	48,371,413
LIABILITIES AND EQUITY			
Liabilities			
Customers' deposits	11	**33,968,995**	31,507,048
Deposits and balances due to banks	12	**5,725,755**	3,654,192
Repo borrowings	13	**3,462,242**	1,994,572
Other liabilities	14	**1,341,257**	1,141,143
Issued bonds	15	**5,454,162**	5,440,315
Total liabilities		**49,952,411**	43,737,270
Equity			
Capital and reserves			
Share capital		**3,000,000**	3,000,000
Statutory reserve		**1,161,347**	1,161,347
Impairment reserve		**121,985**	226,946
Investment fair value reserve		**(197,065)**	(731,440)
Currency translation reserve		**(386,675)**	(386,675)
Retained earnings		**1,230,297**	1,363,047
Equity attributable to equity holders of the Bank		**4,929,889**	4,633,225
Non-controlling interests		**701**	918
Total equity		**4,930,590**	4,634,143
Total liabilities and equity		**54,883,001**	48,371,413

To the best of our knowledge, the condensed consolidated interim financial information presents fairly in all material respects the financial position, results of operations and cash flows of the Group as of, and for, the periods presented therein. The condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on 22 October 2026.

on behalf of

Mohammed Bin Saud Al Qasimi
Chairman

Mohamed Khadiri
Chief Executive Officer

The accompanying notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

Bank of Sharjah P.J.S.C.
Condensed consolidated interim statement of profit or loss (unaudited)
For the nine-month period ended 30 September 2026

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
Interest income		**719,203**	629,518	**2,037,442**	1,788,715
Interest expense		**(466,692)**	(434,851)	**(1,320,224)**	(1,274,556)
Net interest income		**252,511**	194,667	**717,218**	514,159
Net fee and commission income		**24,431**	50,474	**72,570**	126,997
Exchange profit		**5,878**	7,083	**18,798**	25,111
(Loss)/income on investments		**(2,866)**	5,872	**12,255**	46,181
Net income/(loss) on properties		**11,480**	569	**15,186**	(583)
Other income		**724**	782	**819**	882
Operating income		**292,158**	259,447	**836,846**	712,747
Net impairment reversal/ (loss) on financial assets	17	**5,909**	(2,948)	**13,998**	(19,097)
Net operating income		**298,067**	256,499	**850,844**	693,650
Personnel expenses		**(44,721)**	(39,153)	**(139,451)**	(117,928)
Depreciation		**(5,062)**	(5,463)	**(15,186)**	(16,188)
Other expenses		**(32,011)**	(26,845)	**(86,006)**	(79,210)
Profit before taxes		**216,273**	185,038	**610,201**	480,324
Income tax expense		**(19,792)**	(18,727)	**(51,808)**	(45,687)
Net profit for the period		**196,481**	166,311	**558,393**	434,637
Attributable to:					
Equity holders of the Bank		**196,537**	166,450	**558,610**	435,428
Non-controlling interests		**(56)**	(139)	**(217)**	(791)
Net profit for the period		**196,481**	166,311	**558,393**	434,637
Basic and diluted profit per share (AED)	20	**0.066**	0.055	**0.186**	0.145

The accompanying notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

Bank of Sharjah P.J.S.C.
Condensed consolidated interim statement of comprehensive income (unaudited)
For the nine-month period ended 30 September 2026

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Net profit for the period	**196,481**	166,311	**558,393**	434,637
Other comprehensive income items				
Items that will not be reclassified subsequently to consolidated statement of profit or loss:				
Net change in fair value of equity instruments measured at fair value through other comprehensive income	**(28,681)**	13,126	**(28,121)**	32,614
Items that may be reclassified subsequently to consolidated statement of profit or loss:				
Net change in fair value of debt instruments measured at fair value through other comprehensive income	**(23,401)**	17,108	**(37,203)**	23,518
Expected credit (loss)/reversal on FVTOCI Bonds (note 17)	**(370)**	(851)	**(1,663)**	716
Other comprehensive (loss)/income for the period	**(52,452)**	29,383	**(66,987)**	56,848
Total comprehensive income for the period	**144,029**	195,694	**491,406**	491,485
Attributable to:				
Equity holders of the Bank	**144,085**	195,833	**491,623**	492,276
Non-controlling interests	**(56)**	(139)	**(217)**	(791)
Total comprehensive income for the period	**144,029**	195,694	**491,406**	491,485

Condensed consolidated interim statement of changes in equity
For the nine-month period ended 30 September 2026

	Share capital AED'000	Statutory reserve AED'000	Impairment reserve AED'000	Investment fair value reserve AED'000	Currency translation reserve AED'000	Retained earnings AED'000	Total equity attributable to equity holders of the Bank AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2025 (audited)	3,000,000	1,088,469	190,316	(811,062)	(386,675)	744,234	3,825,282	1,540	3,826,822
Profit for the period	-	-	-	-	-	435,428	435,428	(791)	434,637
Other comprehensive income	-	-	-	56,848	-	-	56,848	-	56,848
Total comprehensive income for the period	-	-	-	56,848	-	435,428	492,276	(791)	491,485
Transfer from retained earnings	-	-	85,778	-	-	(85,778)	-	-	-
Balance at 30 September 2025 (unaudited)	3,000,000	1,088,469	276,094	(754,214)	(386,675)	1,093,884	4,317,558	749	4,318,307
Balance at 1 January 2026 (audited)	**3,000,000**	**1,161,347**	**226,946**	**(731,440)**	**(386,675)**	**1,363,047**	**4,633,225**	**918**	**4,634,143**
Profit for the period	-	-	-	-	-	**558,610**	**558,610**	**(217)**	**558,393**
Other comprehensive loss	-	-	-	**(66,987)**	-	-	**(66,987)**	-	**(66,987)**
Total comprehensive income for the period	-	-	-	**(66,987)**	-	**558,610**	**491,623**	**(217)**	**491,406**
Adjustments on disposal/write-off of FVTOCI investments	-	-	-	**601,362**	-	**(601,321)**	**41**	-	**41**
Excess provision held	-	-	**(104,961)**	-	-	**104,961**	-	-	-
Dividends (Note 16)	-	-	-	-	-	**(195,000)**	**(195,000)**	-	**(195,000)**
Balance at 30 September 2026 (unaudited)	**3,000,000**	**1,161,347**	**121,985**	**(197,065)**	**(386,675)**	**1,230,297**	**4,929,889**	**701**	**4,930,590**

The accompanying notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

Bank of Sharjah P.J.S.C.
Condensed consolidated interim statement of cash flows (unaudited)
For the nine-month period ended 30 September 2026

	2026 AED'000	2025 AED'000
Cash flows from operating activities		
Net profit before tax for the period	**610,201**	480,324
Adjustments for:		
Depreciation of properties and equipment	**15,186**	16,188
Loss/(gain) on sale of properties and equipment	**2**	(42)
Amortization of discount on debt instruments	**(39,340)**	(39,502)
Provision for employees' end of service benefits	**3,635**	5,121
Net impairment (reversal)/loss on financial assets	**(13,998)**	19,097
Unrealized gain on investment properties	**(10,994)**	-
Unrealized gain on assets acquired in settlement of debts	**-**	(11,262)
Net fair value changes on other financial assets at FVTPL	**-**	(8,769)
Unrealised loss on investments	**8,360**	-
Realised gain on investments	**(1,369)**	-
Issued bond cost	**(4,281)**	3,366
Amortization of the discount and other changes in debt securities	**9,467**	6,246
Interest on lease liability	**5,516**	1,385
Dividends income	**(19,245)**	(16,230)
Shares adjustment	**-**	(21,656)
Operating profit before changes in operating assets and liabilities	**563,140**	434,266
Changes in:		
Deposits and balances due from banks maturing after three months from dates of placements	**235,452**	(126,773)
Statutory deposits with central bank	**(162,668)**	(658,185)
Loans and advances	**(7,307,337)**	(6,413,253)
Other assets	**(78,307)**	(143,886)
Customers' deposits	**2,461,947**	3,409,730
Other liabilities	**135,132**	72,885
Payment for employees end of service benefit	**(9,209)**	(5,180)
Tax paid	**(69,928)**	(34,459)
Cash used in operations	**(4,231,778)**	(3,464,855)
Cash flows from investing activities		
Purchase of properties and equipment	**(6,941)**	(3,948)
Payment for lease liabilities	**(13,502)**	(14,488)
Proceeds from sale of properties and equipment	**-**	42
Purchase of investments	**(1,730,593)**	(4,800,217)
Proceeds from disposal of investments	**2,044,943**	4,480,726
Proceeds from sale of investment properties	**23,000**	-
Dividends received	**19,245**	16,230
Proceeds from shares	**-**	147
Cash generated from/(used in) investing activities	**336,152**	(321,508)
Cash flows from financing activities		
Proceeds from repo borrowings and due to banks	**921,889**	2,804,026
Proceeds from sale of issued bonds	**-**	52,541
Dividends	**(195,000)**	-
Cash generated from financing activities	**726,889**	2,856,567
Net decrease in cash and cash equivalents during the period	**(3,168,737)**	(929,796)
Cash and cash equivalents at the beginning of the period	**2,701,582**	2,818,405
Cash and cash equivalents at the end of the period (note 6)	**(467,155)**	1,888,609

The accompanying notes 1 to 27 form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

1. General information

Bank of Sharjah P.J.S.C. (the "Bank"), is a public joint stock company incorporated by an Amiri Decree issued on 22 December 1973 by His Highness The Ruler of Sharjah and was registered in February 1993 under the Commercial Companies Law Number 8 of 1984 (as amended). The Bank commenced its operations under a banking license issued by the United Arab Emirates Central Bank dated 26 January 1974. The Bank is engaged in commercial and investment banking activities.

The Bank's registered office is located at Al Khan Road, P.O. Box 1394, Sharjah, United Arab Emirates. The Bank operates through six branches in the United Arab Emirates located in the Emirates of Sharjah, Dubai, Abu Dhabi, and City of Al Ain. The accompanying condensed consolidated interim financial statements combine the activities of the Bank and its subsidiaries (collectively the "Group").

2. Basis of preparation

2.1 Subsidiary held for sale

The Central Bank of the UAE continues to support the Bank's strategic initiative to delink and deconsolidate its Lebanese subsidiary, in line with the Central Bank of the UAE recommendations and Board approval, effective 1 April 2023. This approach aims to reduce accounting volatility and address historical anomalies arising from consolidation. The subsidiary remains classified as an asset held for sale and is measured in accordance with IFRS 5 at the lower of carrying amount and fair value less costs to sell, based on a market-oriented valuation approach.

During the period ended 30 September 2026, Lebanon's political and economic environment showed gradual improvement, supporting renewed interest in transactions within the banking sector. The Bank continued to advance the sale process and engaged with multiple credible potential parties. In light of recent regional developments, the pace of these discussions has been temporarily moderated pending greater clarity on the broader environment. These factors are considered temporary in nature and may affect the timing of the transaction, but not management's commitment to complete the disposal.

While completion remains subject to regulatory approvals and market conditions, management remains committed to completing the transaction once conditions permit. Accordingly, the Lebanese subsidiary continues to meet the criteria for classification as held for sale under IFRS 5.

The results of the Lebanese subsidiary for the period ended 30 September 2026 are considered to be immaterial to the overall financial statements of the Group, accordingly, these have not been included in these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

2. Basis of preparation (continued)

2.1 Subsidiary held for sale (continued)

The breakdown of the Lebanese subsidiary's net assets as at 1 April 2023 is as follows:

	AED'000
ASSETS	
Cash and balances with central bank	2,892,460
Deposits and balances due from banks	10,497
Loans and advances, net	1,090,017
Investments measured at fair value	29,567
Investments measured at amortised cost	43,344
Other intangibles	345
Assets acquired in settlement of debt	79,641
Other assets	17,989
Property and equipment	6,040
Total assets	4,169,900
LIABILITIES	
Customers' deposits	2,318,968
Deposits and balances due to banks	617,261
Other liabilities	189,728
Total liabilities	3,125,957
Net assets	1,043,943
Fair value of net assets	844,790

2.2 Basis of preparation

The condensed consolidated interim financial information of the Group have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board ("IASB") and applicable requirements of the laws of the United Arab Emirates ("UAE"). Group has also complied with provisions of the UAE Federal Decree Law No. 32 of 2021 as amended ("Companies Law") which was issued on 20 September 2021 and came into effect on 2 January 2022.

On 15 September 2025, the Federal Decree-Law No. (6) of 2025 (the "Federal Law") was issued and came into effect on 16 September 2025, and the Group is in the process of reviewing the new provisions.

Basis of measurement - The condensed consolidated interim financial information has been prepared on the historical cost basis except for certain financial instruments, subsidiary held for sale and investment properties that are measured at fair values as explained in the accounting policies below.

Functional and presentation currency - The condensed consolidated interim financial information is presented in Arab Emirates Dirham (AED) and all values are rounded to the nearest thousands' dirham, except when otherwise indicated.

Basis of consolidation - This condensed consolidated interim financial information incorporates the condensed interim financial information of the Bank and entities controlled by the Bank. Control is achieved when the Bank has:

- power over the investee,
- exposure, or has rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

2. Basis of preparation (continued)

2.2 Basis of preparation (continued)

The condensed consolidated interim financial information comprises the financial statements of the Bank and of the following subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Bank, using consistent accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid/payable or received/receivable is recognised directly in equity and attributed to owners of the Group.

The following is the list of subsidiaries of the Bank as at 30 September 2026:

		Incorporation		
Name of subsidiary	**Ownership interest**	**Year**	**Country**	**Principal activities**
Emirates Lebanon Bank S.A.L.	**100%**	1965	Lebanon	Financial institution
EI Capital FZC	**100%**	2007	U.A.E.	Investment in a financial institution
BOS Real Estate FZC	**100%**	2007	U.A.E.	Real estate development activities
BOS Capital FZC	**100%**	2007	U.A.E.	Investment
Polyco General Trading L.L.C.	**100%**	2008	U.A.E.	General trading
Borealis Gulf FZC	**100%**	2010	U.A.E.	Investment & Real estate development activities
Muwaileh Capital FZC	**90%**	2010	U.A.E.	Developing of real estate & related activities
BOS Funding Limited	**100%**	2015	Cayman Islands	Financing activities
BOS Repos Limited	**100%**	2018	Cayman Islands	Financing activities
BOS Derivatives Limited	**100%**	2018	Cayman Islands	Financing activities
GTW Holding LTD	**100%**	2022	U.A.E. (ADGM)	Facilitate the sale of real estate assets
GDLR Holding LTD	**100%**	2022	U.A.E. (ADGM)	Facilitate the sale of real estate assets
BOS Real Estate Egypt	**100%**	2023	Egypt	Real estate development activities

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

3. Application of other new and revised International Financial Reporting Standards ("IFRS")

3.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these condensed consolidated interim financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures regarding the classification and measurement of financial instruments
  The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures regarding the contracts referencing nature-dependent electricity
- Annual improvements to IFRS Accounting Standards - Volume 11

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

3.2 New and revised IFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements.

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendment to IFRS 10 *Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures relating to treatment of sale or contribution of assets from investors*	Effective date deferred indefinitely.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial information for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the condensed consolidated interim financial information of the Group in the period of initial application.

4. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

5. Material accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial information are consistent with those used in the audited annual consolidated financial statements for the year ended 31 December 2025.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments

5.1 Recognition and Initial Measurement

A financial instrument is any contract that gives rise to both a financial asset for the Group and a financial liability or equity instrument for another party or vice versa. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities respectively, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in condensed consolidated interim statement of profit or loss.

5.2 Classification of financial assets

Balances with central banks, due from banks and financial institutions, financial assets and certain items in receivables and other assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through profit or loss on initial recognition). IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL). On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. In addition, on initial recognition the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets measured at amortised cost

The effective interest rate method is a method of calculating the amortised cost of those financial instruments measured at amortised cost and of allocating income over the relevant period. The effective interest rate is the rate that is used to calculate the present value of the estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instruments, or, where appropriate, a shorter period, to arrive at the net carrying amount on initial recognition. Income is recognised in the condensed consolidated interim statement of profit or loss on an effective interest rate basis for financing and investing instruments measured subsequently at amortised cost.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments (continued)

5.2 Classification of financial assets (continued)

Financial assets measured at FVTPL

Investments in equity instruments are classified as financial assets measured at FVTPL, unless the Group designates fair value through other comprehensive income (FVTOCI) at initial recognition. Financial assets that do not meet the amortised cost criteria described above, or that meet the criteria but the Group has chosen to designate it as at FVTPL at initial recognition, are measured at FVTPL. Financial assets (other than equity instruments) may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains or losses on them on different basis. Financial assets are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of financial assets (other than equity instruments) designated as at FVTPL at initial recognition is not permitted. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the condensed consolidated interim statement of profit or loss at the end of each reporting period. The net gain or loss recognised in the condensed consolidated interim statement of profit or loss.

Financial assets measured at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading. A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments fair value reserve. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the investments fair value reserve is not transferred to condensed consolidated interim statement of profit or loss.

5.3 Measurement of ECL

Credit loss allowances are measured using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments (continued)

5.3 Measurement of ECL (continued)

ECLs are an unbiased probability-weighted estimate of the present value of credit losses that is determined by evaluating a range of possible outcomes. For funded exposures, ECL is measured as follows:

- for financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's coupon rate as a proxy for effective interest rate (EIR);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;

However, for unfunded exposures, ECL is measured as follows:

For undrawn loan commitments, as the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down; and for financial guarantee contracts, the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party. The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic and credit risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's coupon rate, regardless of whether it is measured on an individual basis or a collective basis.

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD) – PD estimates are estimates at a certain date, which are calculated based on statistical rating models currently used by the Group, and assessed using rating tools tailored to the various categories and sizes of counterparties.
- Exposure at default (EAD) – EAD represents the expected exposure upon default of an obligor. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortization. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable.
  EAD is calculated as below:
  - For Direct Facilities: Limit or Exposure whichever is higher
  - For Letters of Credit & Acceptances: Limit or Exposure whichever is higher
  - For all types of Guarantees: Exposure
- Loss given default (LGD) – LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, considering cash flows from the proceeds from liquidation of any collateral.
  LGD is derived as below:
  - Senior Unsecured: 45%
  - Eligible Securities as per Basel lower LGD, taking into consideration applicable Basel haircuts on collateral as well as LGD floors to certain collateral

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments (continued)

5.3 Measurement of ECL (continued)

Assessment of significant increase in credit risk

The assessment of a significant increase in credit risk is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1, if certain criteria are met, if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

The group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, in particular between wholesale and retail. The credit risk may be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management process that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgement and relevant historical experiences. As a backstop, the group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. If there is evidence that there is no longer a significant increase in credit risk relative to the initial recognition, then the loss allowance on an instrument return to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- exposures are not generally transferred directly from 12-month ECL measurement to credit impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD [stage 1] and lifetime PD [stage 2].

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime probability of default (PD) as at the reporting date; with
- The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations)

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments (continued)

5.3 Measurement of ECL (continued)

Assessment of significant increase in credit risk (continued)

The Group uses three criteria for determining whether there has been a significant increase in credit risk:
- quantitative test based on movement in PD;
- qualitative indicators
- a backstop of 30 days past due.

Improvement in credit risk profile

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL.

The Group has defined below criteria in accordance with regulatory guidelines to assess any improvement in the credit risk profile which will result into upgrading of customers moving from Stage 3 to Stage 2 and from Stage 2 to Stage 1.

For Wholesale Obligors, moving from Stage 3 to Stage 2 is done when at least 3 instalments have been made for monthly repayment schedule, and at least 1 instalment for any other repayment schedule for longer intervals.

For Wholesale Obligors, moving from Stage 2 to Stage 1 is done when at least 6 instalments have been made in case of monthly repayment, 2 instalments in case of quarterly repayment, 2 instalments in case of half yearly repayment, 2 instalments in case of yearly repayment and 12 months minimum in the case of any other frequency.

Definition of default

The Bank considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Bank in full without recourse by the Bank to actions such as realising security (if any is held);
- the borrower is past due more than 90 days on any material credit obligation to the Bank; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding.

In assessing whether a borrower is in default, the Bank considers indicators that are:
- qualitative - e.g. breaches of covenant;
- quantitative - e.g. overdue status and non-payment on another obligation of the same issuer to the Bank; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: (as a deduction from the gross carrying amount of the assets);
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: The Group presents a combined loss allowance for both components. The combined amount is presented as deduction from the gross carrying amount of the drawn component.
- debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the statement of profit or loss.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments (continued)

5.4 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'. The Group initially recognises financial liabilities such as deposits and debt securities issued on the date at which they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are initially recognised on the trade date at which the Group becomes party to the contractual provision of the instrument.

Financial liabilities at amortised cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

De-recognition of financial liabilities

Financial liabilities are derecognised when they are extinguished - that is when the obligation specified in the contract is discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and reported net in the consolidated financial position only when there is a legally enforceable right to set off the recognised amounts and when the Group intends to settle either on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group trading activity. The Group is party to a number of arrangements, including master netting agreements, that give it the right to offset financial assets and financial liabilities but where it does not intend to settle the amounts.

5.5 Estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited consolidated financial statements as at and for the year ended 31 December 2025.

Regional Geopolitical Developments

During the nine-month period ended 30 September 2026, regional geopolitical developments continued to contribute to elevated economic uncertainty across parts of the Middle East, with potential implications for certain sectors.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

5. Material accounting policies (continued)

Financial Instruments (continued)

5.5 Estimates and judgements (continued)

Regional Geopolitical Developments (continued)

Management and the board are closely monitoring these issues and have performed ongoing assessments of these potential impacts on certain sectors in the Banks' portfolio including stress testing under multiple downsides and severe but plausible scenarios measuring the impact of both short- and longer-term disruption to these sectors. The Bank has conducted a focused review of its credit portfolio, particularly across sectors such as hospitality, real estate, trading, contracting and logistics, to identify any emerging credit concerns. Based on the Bank's assessments performed as at 30 September 2026, no material deterioration in asset quality has been observed, and there are no indicators of significant stress within the Bank's credit portfolio that would require additional management actions beyond the existing risk management framework. Monitoring remains ongoing.

In estimating expected credit losses ("ECL") as at 30 September 2026, the Bank performed sensitivity analysis of the model inputs and assumptions to assess elevated uncertainty and volatility in forward-looking macroeconomic variables. The sensitivity applied increased the adverse scenario by 25% with a corresponding decrease of 30% in upside.

The Bank acknowledges the support of the Central Bank of the UAE through its resilience measures announced on 17 March 2026, which may provide additional mitigation if required. During the third quarter of 2026, the Bank temporarily utilized some of these measures. The Bank continues to monitor developments and will assess the need for any management overlays or further adjustments to its ECL framework, where appropriate.

The Bank has not experienced any material business continuity disruptions during the period, and normal banking operations across physical and digital channels have continued without material disruption. The management and the board will continue to monitor and assess the situation carefully, maintaining a prudent and proactive risk management approach.

Based on the assessments performed as at 30 September 2026, management believes that no material adverse impact has been identified on the Bank's financial position, financial performance or liquidity.

5.6 Investment properties

Investment properties are held to earn rental income and/or capital appreciation. Investment properties include cost of initial purchase, developments transferred from property under development, subsequent cost of development, and fair value adjustments. Investment properties are reported at valuation based on fair value at the end of the reporting period. The fair value is determined on a periodic basis by independent professional valuers. Fair value adjustments on investment property are included in the consolidated statement of profit or loss in the period in which these gains or losses arise. Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

6. Cash and balances with central bank

The analysis of the Group's cash and balances with the central bank is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Cash on hand	**41,422**	40,991
Statutory deposits*	**676,340**	513,672
Time placements	**1,855,416**	2,690,464
	2,573,178	3,245,127

*As per the CBUAE regulations, the Bank is allowed to draw their balances held in the UAE reserve account, while ensuring that they meet the reserve requirements over a 14-day period.

Cash and cash equivalents

For the statement of condensed consolidated interim statement of cash flows, cash and cash equivalents includes:

	30 September 2026 AED'000 (unaudited)	30 September 2025 AED'000 (unaudited)
Cash and balances with central bank (Note 6)	**2,573,178**	3,331,365
Deposits and balances due from banks (Note 7)	**1,099,262**	1,076,121
Deposits and balances due to banks (Note 12)	**(5,725,755)**	(4,175,492)
Repo borrowings (Note 13)	**(3,462,242)**	(3,055,725)
	(5,515,557)	(2,823,731)
Less: Balances due from banks – original maturity more than three month	**(220,000)**	(495,854)
Less: Statutory deposits with central bank (Note 6)	**(676,340)**	(728,207)
Add: Deposits and balances due to banks – original maturity more than three month	**3,152,912**	3,434,975
Add: Repo borrowings – original maturity more than three month	**2,791,830**	2,501,426
	(467,155)	1,888,609

*Approximately AED 1.60 billion (31 December 2025: nil) of Repo borrowing have not been deducted from cash and cash equivalents as at 30 September 2026. Considering the underlying substance of the borrowing and nature of the underlying collateral, the Group has classified the proceeds/ repayments from the Repo borrowing as a cash inflow/ outflow from financing activities. (Note 13)

7. Deposits and balances due from banks

The analysis of the Group's deposits and balances due from banks is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Demand	**879,262**	596,036
Time	**220,000**	455,452
	1,099,262	1,051,488
Expected credit losses (note 17)	**(132,388)**	(133,535)
	966,874	917,953

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

7. Deposits and balances due from banks (continued)

The geographical analysis of deposits and balances due from banks is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Banks abroad	**839,420**	828,972
Banks in the U.A.E.	**259,842**	222,516
	1,099,262	1,051,488
Expected credit losses (note 17)	**(132,388)**	(133,535)
	966,874	917,953

8. Loans and advances, net

(a) The analysis of the Group's loans and advances measured at amortised cost is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Overdrafts	**9,879,176**	7,446,315
Commercial loans	**20,627,263**	20,083,900
Bills discounted	**6,739,864**	2,506,218
Other advances	**2,318,047**	2,249,678
Gross amount of loans and advances	**39,564,350**	32,286,111
Expected credit losses (note 17)	**(1,837,395)**	(1,845,667)
Net loans and advances	**37,726,955**	30,440,444

(b) Impairment reserve

The CBUAE issued its IFRS 9 guidance addressing various implementation challenges and practical implications for banks adopting IFRS 9 in the UAE.

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 calculated 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.

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Non-distributable impairment reserve- General		
Minimum provision for stage 1& 2 as per CBUAE requirements	**405,952**	413,874
Less: Stage 1 and Stage 2 impairment provision taken against income*	**611,752**	625,678
Shortfall in stage 1 & 2 provision to meet minimum CBUAE requirements	**-**	-
Excess provision held	**121,985**	226,946

*For the purpose of calculation, the movement in impairment reserve provisions under IFRS 9 are determined based on CB UAE classification of loans and advances, only for the purpose of this disclosure.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

8. Loans and advances, net (continued)

(c) The geographic analysis of the gross loans and advances of the Group is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Loans and advances resident in the U.A.E.	**34,708,495**	27,817,991
Loans and advances non-resident	**4,855,855**	4,468,120
	39,564,350	32,286,111

9. Investment securities, net

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Investments measured at fair value		
Investments measured at FVTPL		
Quoted equity securities	**27,707**	-
Quoted debt securities	**321,955**	336,871
	349,662	336,871
Investments measured at FVTOCI		
Quoted equity securities	**741,834**	902,562
Unquoted equity securities	**63,867**	80,812
Quoted debt securities	**957,453**	1,236,686
	1,763,154	2,220,060
Total investments measured at fair value	**2,112,816**	2,556,931
Investments measured at amortised cost		
Quoted debt securities	**3,952,686**	3,862,456
Unquoted debt securities	**4,501,073**	4,501,206
Expected credit losses (Note 17)	**(6,048)**	(6,997)
Total investments measured at amortised cost	**8,447,711**	8,356,665
Total investments	**10,560,527**	10,913,596

All of the quoted equity securities are listed on the securities exchanges in the U.A.E. (Abu Dhabi Securities Exchange and Dubai Financial Market). Included in the debt securities are bonds and sukuk with the fair value of AED 3.98 billion (31 December 2025: AED 2.23 billion) given as collateral against borrowings under repo agreements (Note 13). Included in the quoted equity securities are investments in perpetual bonds amounting to AED 483 million (31 December 2025: AED 614 million).

The composition of the investment measured at fair value and amortised cost by geography is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
United Arab Emirates	**7,906,247**	7,836,878
Other MENA (including G.C.C. countries)	**1,985,336**	2,400,405
Rest of the world	**674,992**	683,310
	10,566,575	10,920,593
Expected credit losses (Note 17)	**(6,048)**	(6,997)
	10,560,527	10,913,596

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

10. Other assets

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Interest receivable	**277,288**	150,530
Acceptances – contra (note 14)	**149,398**	200,638
Prepayments	**13,983**	11,660
Others	**120,011**	119,544
	560,680	482,372

11. Customers' deposits

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Current and other accounts	**5,942,202**	7,041,927
Saving accounts	**106,710**	116,174
Time deposits	**27,920,083**	24,348,947
	33,968,995	31,507,048

12. Deposits and balances due to banks

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Demand	**154,485**	38,564
Time	**5,571,270**	3,615,628
	5,725,755	3,654,192

The geographical analysis of deposits and balances due to banks is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Banks in the U.A.E.	**4,121,005**	2,191,842
Banks abroad	**1,604,750**	1,462,350
	5,725,755	3,654,192

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

13. Repo borrowings

The analysis of the repo borrowing agreements is as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Banks in the U.A.E.	**2,503,538**	1,260,956
Banks abroad	**958,704**	733,616
	3,462,242	1,994,572

The Group entered into repo agreements under which bonds with fair value of AED 3.98 billion (31 December 2025: AED 2.23 billion) were given as collateral against borrowings. The risks and rewards relating to these bonds remain with the Group.

Repo borrowings include an amount of AED 1.60 billion (31 December 2025: nil) which is represented as part of the group's financing activities in the consolidated statement of cash flows. (Note 6)

14. Other liabilities

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Interest payable	**467,440**	572,540
Unearned income	**437,618**	128,058
Acceptances – contra (Note 10)	**149,398**	200,638
Lease liabilities	**115,658**	33,094
Tax liability	**53,756**	71,877
Provision for employees' end of service benefits	**45,306**	50,880
Managers' cheques	**3,828**	28,489
Accrued expenses	**2,189**	2,531
ECL on unfunded exposure (Note 17)	**1,206**	1,431
Others	**64,858**	51,605
	1,341,257	1,141,143

15. Issued Bonds

On 14 March 2023, the Bank issued Senior Unsecured Fixed Rate Notes, totalling USD 500 million (equivalent to AED 1,836.5 million) for a five-year maturity at a coupon of 7%, classified at amortised cost. The Notes were issued under the Bank's EMTN Programme which is listed on the Irish Stock Exchange.

On 12 September 2024, the Bank issued Senior Unsecured Fixed Rate Notes, totalling USD 500 million (equivalent to AED 1,836.5 million) for a five-year maturity at a coupon of 5.25%, classified at amortised cost. The Notes were issued under the Bank's EMTN Programme which is listed on the London Stock Exchange's International Securities Market.

On 19 November 2025, the Bank issued Senior Unsecured Fixed Rate Notes, totalling USD 500 million (equivalent to AED 1,836.5 million) for a five-year maturity at a coupon of 4.875%, classified at amortised cost. The Notes were issued under the Bank's EMTN Programme which is listed on the London Stock Exchange's International Securities Market.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

16. Dividends

Following the Annual General Meeting held on 30 April 2026, the shareholders approved the distribution of a cash dividend of AED 195 million in respect of the year ended 31 December 2025, representing 6.5% of the Bank's paid-up share capital (2024: Nil).

17. Net impairment (reversal)/loss on financial assets

The movement in impairment reversal by financial asset category during the period ended 30 September 2026 is as follows:

	Opening balance AED'000	**Net reversal during the period AED'000**	**Write off during the period AED'000**	**Closing balance AED'000**
Deposits and balances due from banks	**133,535**	**(1,147)**	**-**	**132,388**
Loans and advances	**1,845,667**	**(8,243)**	**(29)**	**1,837,395**
Investments	**6,997**	**(949)**	**-**	**6,048**
Unfunded exposure	**1,431**	**(225)**	**-**	**1,206**
Total	**1,987,630**	**(10,564)**	**(29)**	**1,977,037**
Reversal on FVTOCI Bonds		**(1,663)**		
Other adjustments		**(1,771)**		
Net impairment reversal on financial assets		**(13,998)**		

The movement in impairment loss by financial asset category during the period ended 30 September 2025 is as follows:

	Opening balance AED'000	**Net charge/ (reversal) during the period AED'000**	**Write off during the period AED'000**	**Closing balance AED'000**
Deposits and balances due from banks	132,682	964	-	133,646
Loans and advances	1,786,570	33,717	-	1,820,287
Investments	3,051	800	-	3,851
Unfunded exposure	18,104	(16,401)	-	1,703
Other assets	27,964	-	-	27,964
Total	1,968,371	19,080	-	1,987,451
Charge on FVTOCI Bonds		716		
Other adjustments		(699)		
Net impairment charge on financial assets		19,097		

18. Commitments and contingent liabilities

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Financial guarantees for loans	**207,829**	207,829
Other guarantees	**2,668,563**	1,820,963
Letters of credit	**436,789**	227,417
	3,313,181	2,256,209
Irrevocable commitments to extend credit	**560,891**	872,321
	3,874,072	3,128,530

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

19. Related party balances

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, their shareholders and key management personnel. Transactions with associate and other related parties are made on substantially the same terms, as those prevailing at the same time for comparable transactions with external customers and parties. Transactions within the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The related parties' balances included in the condensed consolidated interim financial information and the significant transactions with related parties are as follows:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Loans and advances, net	**11,114,293**	5,111,987
Letters of credit, guarantee and acceptances	**225,311**	230,670
Total	**11,339,604**	5,342,657
Cash deposits	**(11,981,666)**	(8,750,925)
Net exposure	**(642,062)**	(3,408,268)
Investment in securities	**5,653,702**	4,862,721

	Nine-month period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Transactions during the reporting period		
Interest income	**507,847**	428,519
Interest expense	**294,479**	244,958
Rent expense	**6,375**	6,375

Compensation of key management personnel:

	Nine-month period ended 30 September	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Short term benefits	**6,300**	4,634
End of service benefits	**229**	141
Total compensation	**6,529**	4,775

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

20. Profit per share

Profit per share is computed by dividing the profit for the period by the average number of shares outstanding during the period as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (unaudited)	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Basic profit per share				
Profit attributable to owners of the Bank for the period (AED'000)	**196,537**	166,450	**558,610**	435,428
Weighted average number of ordinary shares:				
Ordinary shares at the beginning of the period (in thousands shares)	**3,000,000**	3,000,000	**3,000,000**	3,000,000
Weighted average number of shares outstanding during the period (in thousands shares)	**3,000,000**	3,000,000	**3,000,000**	3,000,000
Basic and diluted profit per share (AED)	**0.066**	0.055	**0.186**	0.145

As at the reporting date, the diluted profit per share is equal to the basic profit per share as the Group has not issued any financial instruments that should be taken into consideration when the diluted profit per share is calculated.

21. Segmental information

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is specifically focused on the type of business activities undertaken as a Group. For operating purposes, the Group is organised into two major business segments:

(i) Commercial, which principally provides loans and other credit facilities, deposits and current accounts for corporate, government, institutional and individual customers; and
(ii) Investment and treasury, which involves the management of the Group's investment portfolio.

The following table presents information regarding the Group's operating segments:

	Commercial Banking AED'000	**Investment and treasury AED'000**	**Unallocated AED'000**	**Total AED'000**
30 September 2026 (unaudited):				
Segment assets	**41,416,405**	**12,663,379**	**803,217**	**54,883,001**
Segment liabilities	**43,306,390**	**5,454,162**	**1,191,859**	**49,952,411**
31 December 2025 (audited):				
Segment assets	34,804,161	13,005,454	561,798	48,371,413
Segment liabilities	37,356,450	5,440,315	940,505	43,737,270

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

21. Segmental information (continued)

The following table presents information regarding the Group's operating segments for the nine-month period ended 30 September 2026 (unaudited):

	Commercial Banking AED'000	Investment and treasury AED'000	Unallocated* AED'000	Total AED'000
Operating income				
- Net interest income	**567,002**	**150,216**	**-**	**717,218**
- Net fee and commission income	**72,570**	**-**	**-**	**72,570**
- Exchange profit	**18,798**	**-**	**-**	**18,798**
- Income on investments	**-**	**12,255**	**-**	**12,255**
- Net income on properties	**-**	**15,186**	**-**	**15,186**
- Other income	**819**	**-**	**-**	**819**
Total operating income	**659,189**	**177,657**	**-**	**836,846**
Other material non-cash items				
- Net impairment reversal on financial assets	**13,049**	**949**	**-**	**13,998**
- Depreciation	**-**	**-**	**(15,186)**	**(15,186)**
- General and administrative expenses	**(191,638)**	**(33,819)**	**-**	**(225,457)**
- Income tax expense	**-**	**-**	**(51,808)**	**(51,808)**
Net profit for the period	**480,600**	**144,787**	**(66,994)**	**558,393**

The following table presents information regarding the Group's operating segments for the nine-month period ended 30 September 2025 (unaudited):

	Commercial Banking AED'000	Investment and treasury AED'000	Unallocated* AED'000	Total AED'000
Operating income				
- Net interest income	295,500	218,659	-	514,159
- Net fee and commission income	126,997	-	-	126,997
- Exchange profit	25,111	-	-	25,111
- Income on investments	-	46,181	-	46,181
- Net loss on properties	-	(583)	-	(583)
- Other income	882	-	-	882
Total operating income	448,490	264,257	-	712,747
Other material non-cash items				
- Net impairment loss on financial assets	(19,897)	800	-	(19,097)
- Depreciation	-	-	(16,188)	(16,188)
- General and administrative expenses	(167,567)	(29,571)	-	(197,138)
- Income tax expense	-	-	(45,687)	(45,687)
Net profit for the period	261,026	235,486	(61,875)	434,637

** Unallocated items comprise mainly head office expenses and tax assets*

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period. Transactions between segments, inter-segment cost of funds and allocation of expenses are not determined by management for the purpose of resource allocation. The accounting policies of the reportable segments are the same as the Group's accounting policies as disclosed in the consolidated financial statements for the year ended 31 December 2025. For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments except for property and equipment and certain amounts included in other assets; and
- All liabilities are allocated to reportable segments except for certain amounts included in other liabilities.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

22. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Investments held at fair value through profit and loss - Investments held for trading or designated at fair value through profit and loss represent investment securities that present the Group with opportunity for returns through dividend income, trading gains and capital appreciation. Including in these investments listed equity securities for which the fair values are based on quoted prices at close of business as of 30 September 2026, and unlisted bonds for which the fair values are derived from internal valuation performed based on generally accepted pricing models, all inputs used for the valuation are supposed by observable market prices or rates.

Unquoted investments held at fair value through other comprehensive income - The condensed consolidated interim financial information includes holdings in unquoted securities amounting to AED 64 million (31 December 2025: AED 81 million) which are measured at fair value. Fair values are determined in accordance with generally accepted pricing models based on comparable ratios backed by discounted cash flow analysis depending on the investment and industry. The valuation model includes some assumptions that are not supported by observable market prices or rates.

For investments valued using comparable ratios, share prices of comparable companies represent significant inputs to the valuation model. If the share prices of the comparable companies were 5% higher/lower while all other variables were held constant, then the fair value of the securities would increase/decrease by AED 3 million (31 December 2025: AED 4 million). The impact of the change in fair valuation from previously existing carrying amounts have been recognised as a part of cumulative changes in fair value in equity.

Fair value of financial instruments carried at amortised cost - Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated interim financial information approximates their fair values.

30 September 2026 (unaudited)

	Carrying amount				Fair value
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000	Total AED'000
Financial assets					
- Investments measured at amortised cost	3,946,638	4,501,073	-	8,447,711	8,329,263
- Loans and advances	-	-	37,726,955	37,726,955	37,726,955
Financial liabilities					
- Customers' deposits	-	-	33,968,995	33,968,995	33,968,995
- Issued Bonds	5,454,162	-	-	5,454,162	5,376,666

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

22. Fair value of financial instruments (continued)

31 December 2025 (audited)

	Carrying amount				Fair value
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000	Total AED'000
Financial assets					
- Investments measured at amortised cost	3,855,459	4,501,206	-	8,356,665	8,402,714
- Loans and advances	-	-	30,440,444	30,440,444	30,440,444
Financial liabilities					
- Customers' deposits	-	-	31,507,048	31,507,048	31,507,048
- Issued Bonds	5,440,315	-	-	5,440,315	5,549,279

The fair value for other financial assets measured at amortised cost is based on market prices.

Fair value measurements recognised in the condensed consolidated interim statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value. They are ranked into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices, including over-the-counter quoted prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

22. Fair value of financial instruments (continued)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 September 2026 (unaudited)				
Investments measured at fair value				
Investment measured at FVTPL				
Quoted equity securities	**27,707**	**-**	**-**	**27,707**
Quoted debt securities	**321,955**	**-**	**-**	**321,955**
Investments carried at FVTOCI				
Quoted equity securities	**741,834**	**-**	**-**	**741,834**
Unquoted equity securities	**-**	**-**	**63,867**	**63,867**
Quoted debt securities	**957,453**	**-**	**-**	**957,453**
Total	**2,048,949**	**-**	**63,867**	**2,112,816**
Other assets				
Positive fair value of derivatives	**-**	**5,123**	**-**	**5,123**
Negative fair value of derivatives	**-**	**(3,930)**	**-**	**(3,930)**
At 31 December 2025 (audited)				
Investments measured at fair value				
Investment measured at FVTPL				
Quoted debt securities	336,871	-	-	336,871
Investments carried at FVTOCI				
Quoted equity securities	902,562	-	-	902,562
Unquoted equity securities	-	-	80,812	80,812
Quoted debt securities	1,236,686	-	-	1,236,686
Total	2,476,119	-	80,812	2,556,931
Other assets				
Positive fair value of derivatives	-	41	-	41
Negative fair value of derivatives	-	(3,017)	-	(3,017)

There were no transfers between Level 1 and Level 2 during the current period.

Reconciliation of Level 3 fair value measurements of other financial assets measured at fair value:

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Opening balance	**80,812**	76,173
(Loss)/profit recognised in other comprehensive income	**(16,945)**	4,639
Closing balance	**63,867**	80,812

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

23. Capital adequacy

Basel III

	30 September 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Capital base		
Common Equity Tier 1	**5,189,367**	4,596,122
Additional Tier 1 capital	**-**	-
Tier 1 capital	**5,189,367**	4,596,122
Tier 2 capital	**338,293**	344,895
Total capital base	**5,527,660**	4,941,017
Risk-weighted assets:		
Credit risk	**27,063,459**	27,591,629
Market risk	**299,043**	346,424
Operational risk	**1,964,819**	1,339,846
Total risk-weighted assets	**29,327,321**	29,277,899
Capital ratios		
Common equity Tier 1 capital ratio	**17.69%**	15.70%
Tier 1 capital ratio	**17.69%**	15.70%
Total capital ratio	**18.85%**	16.88%

Notes to the condensed consolidated interim financial information
For the nine-month period ended 30 September 2026 (unaudited)

24. Risk management

Stage migration for the nine-month period ended 30 September 2026 (unaudited)

Scope: All clients
Migration during the period

	Non-credit impaired				Credit impaired			
	Stage 1		Stage 2		Stage 3		Total	
	Exposure AED'000	Impairment allowance AED'000	Exposure AED'000	Impairment allowance AED'000	Exposure AED'000	Impairment allowance AED'000	Exposure AED'000	Impairment allowance AED'000
Retail banking loans								
As of 1 January 2026	68,840	691	5,521	245	17,726	550	92,087	1,486
Transfers from stage 1 to stage 2	(96)	-	96	-	-	-	-	-
Transfers from stage 2 to stage 1	-	-	-	-	-	-	-	-
Transfers from 1&2 to stage 3	(536)	-	(4,726)	-	5,262	-	-	-
Change in exposure	(897)	(252)	(775)	(154)	1,096	113	(576)	(293)
As of 30 September 2026	67,311	439	116	91	24,084	663	91,511	1,193
Wholesale banking loans								
As of 1 January 2026	18,405,638	377,261	10,961,142	1,039,970	2,827,244	426,950	32,194,024	1,844,181
Transfers from stage 1 to stage 2	(6)	-	6	-	-	-	-	-
Transfers from stage 2 to stage 1	-	-	-	-	-	-	-	-
Transfers from 1&2 to stage 3	(23,763)	(2)	-	-	23,763	2	-	-
Transfers from stage 3	307	301	-	-	(307)	(301)	-	-
Change in exposure	7,196,360	(7,594)	56,530	107	25,925	(492)	7,278,815	(7,979)
As of 30 September 2026	25,578,536	369,966	11,017,678	1,040,077	2,876,625	426,159	39,472,839	1,836,202
Total	25,645,847	370,405	11,017,794	1,040,168	2,900,709	426,822	39,564,350	1,837,395

Notes to the condensed consolidated interim financial information
For the nine-month period ended 30 September 2026 (unaudited)

24. Risk management (continued)

Stage migration for the nine-month period ended 30 September 2025 (unaudited)

Scope: All clients
Migration during the period

	Non-credit impaired				Credit impaired			
	Stage 1		Stage 2		Stage 3		Total	
	Exposure AED'000	Impairment allowance AED'000	Exposure AED'000	Impairment allowance AED'000	Exposure AED'000	Impairment allowance AED'000	Exposure AED'000	Impairment allowance AED'000
Retail banking loans								
As of 1 January 2025	2,903,143	666	29,867	166	23,178	326	2,956,188	1,158
Transfers from stage 1 to stage 2	(74,838)	-	74,838	-	-	-	-	-
Transfers from 1&2 to stage 3	(199,685)	-	(87)	-	199,772	-	-	-
Transfers from stage 3	42	-	-	-	(42)	-	-	-
Change in exposure	(125,660)	(48)	(574)	33	936	113	(125,298)	98
As of 30 September 2025	2,503,002	618	104,044	199	223,844	439	2,830,890	1,256
Wholesale banking loans								
As of 1 January 2025	9,631,848	58,421	11,420,082	1,330,084	2,081,210	396,907	23,133,140	1,785,412
Transfers from stage 1 to stage 2	(1,047,565)	(6,582)	1,047,565	6,582	-	-	-	-
Transfers from stage 2 to stage 1	225,118	9,389	(225,118)	(9,389)	-	-	-	-
Transfers from 1&2 to stage 3	(53,844)	(229)	(1,304)	(41)	55,148	270	-	-
Transfers from stage 3	1	-	23,051	2,493	(23,052)	(2,493)	-	-
Change in exposure	6,085,690	25,848	659,442	5,394	(206,581)	2,377	6,538,551	33,619
As of 30 September 2025	14,841,248	86,847	12,923,718	1,335,123	1,906,725	397,061	29,671,691	1,819,031
Total	17,344,250	87,465	13,027,762	1,335,322	2,130,569	397,500	32,502,581	1,820,287

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

24. Risk management (continued)

ECL charge/(flow) for the nine-month period ended 30 September 2026 (unaudited)

Scope: All clients

	Non-credit impaired		Credit impaired	
	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Retail banking loans:				
ECL allowance as of 1 January 2026	691	245	550	1,486
Others	(252)	(154)	113	(293)
ECL allowance as of 30 September 2026	439	91	663	1,193
Wholesale banking loans:				
ECL allowance as of 1 January 2026	377,261	1,039,970	426,950	1,844,181
Governments	12,468	-	-	12,468
GREs (Gov ownership >50%)	(292)	-	-	(292)
Other corporates	(11,701)	1	1	(11,699)
High net worth individuals	(93)	-	247	154
SMEs	(2,895)	106	(1,039)	(3,828)
Banks	(4,493)	-	-	(4,493)
NBFI	(289)	-	-	(289)
ECL allowance as of 30 September 2026	369,966	1,040,077	426,159	1,836,202
	370,405	1,040,168	426,822	1,837,395

ECL charge/(flow) for the nine-month period ended 30 September 2025 (unaudited)

Scope: All clients

	Non-credit impaired		Credit impaired	
	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	Total AED'000
Retail banking loans:				
ECL allowance as of 1 January 2025	666	166	326	1,158
Others	(48)	33	113	98
ECL allowance as of 30 September 2025	618	199	439	1,256
Wholesale banking loans:				
ECL allowance as of 1 January 2025	58,421	1,330,084	396,907	1,785,412
Governments	(75)	-	-	(75)
GREs (Gov ownership >50%)	(8,536)	2,773	-	(5,763)
Other corporates	26,383	(7,226)	17	19,174
High net worth individuals	(3,271)	4,022	(754)	(3)
SMEs	7,379	5,470	891	13,740
Banks	6,240	-	-	6,240
NBFI	306	-	-	306
ECL allowance as of 30 September 2025	86,847	1,335,123	397,061	1,819,031
	87,465	1,335,322	397,500	1,820,287

25. Corporate tax

During the nine-month period ended 30 September 2026, the Group has recorded a provision for current income tax amounting AED 51.8 million (30 September 2025: AED 45.69 million) in accordance with the CT Law, representing an effective tax rate of 8.49% (30 September 2025: 9.51%). As per the Group's assessment, there is no material deferred tax impact on account of the CT Law in the financial statements for the period ended 30 September 2026.

Notes to the condensed consolidated interim financial information For the nine-month period ended 30 September 2026 (unaudited)

26. Seasonality of results

No income of a seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the nine-month period ended 30 September 2026.

27. Subsequent events

There are no material subsequent events that have occurred that require adjustment to, or disclosure in, the condensed consolidated interim financial information.