Dubai Islamic Bank P.J.S.C.

Review report and condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Dubai Islamic Bank P.J.S.C.

Review report and condensed consolidated interim financial information (Unaudited)
for the three-month period ended 31 March 2025

KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Board of Directors of the Dubai Islamic Bank PJSC

Introduction

We have reviewed the accompanying 31 March 2025 condensed consolidated interim financial information of Dubai Islamic Bank PJSC (the "Bank") and its subsidiaries (the "Group"), consisting of:

- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2025; and
- the notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 31 March 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter – Comparative Information

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2024, were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed consolidated financial information on 23 April 2024 and the condensed consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those condensed consolidated financial statements on 11 February 2025.

KPMG Lower Gulf Limited

Maher AlKatout
Registration No.: 5453
Dubai, United Arab Emirates

Date: 24 APR 2025

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of financial position

as at 31 March 2025

	Note	(Unaudited) 31 March 2025 AED'000	(Audited) 31 December 2024 AED'000
ASSETS			
Cash and balances with central banks	*5*	**25,379,217**	26,700,468
Due from banks and financial institutions	*6*	**4,940,213**	5,642,110
Islamic financing and investing assets, net	*7*	**222,553,143**	212,426,748
Investments in Sukuk	*8*	**84,149,613**	82,160,734
Other investments measured at fair value	*9*	**714,121**	785,404
Investments in associates and joint ventures		**2,771,557**	2,502,668
Properties held for development and sale		**1,163,950**	988,138
Investment properties	*10*	**4,564,763**	4,520,483
Receivables and other assets	*11*	**7,137,319**	7,081,994
Property and equipment		**1,894,666**	1,878,071
Total assets		**355,268,562**	344,686,818
LIABILITIES AND EQUITY			
LIABILITIES			
Customers' deposits	*12*	**264,846,930**	248,545,755
Due to banks and financial institutions	*13*	**7,239,409**	5,854,493
Sukuk issued	*14*	**21,400,497**	24,154,397
Payables and other liabilities		**13,256,595**	13,279,294
Total liabilities		**306,743,431**	291,833,939
EQUITY			
Share capital	*15*	**7,240,744**	7,240,744
Tier 1 Sukuk	*16*	**7,346,000**	10,100,750
Other reserves and treasury shares	*17*	**15,874,668**	15,874,668
Investments fair value reserve		**(1,256,247)**	(1,267,060)
Exchange translation reserve		**(2,083,990)**	(2,028,690)
Retained earnings		**18,308,533**	19,904,386
Equity attributable to owners and Sukuk-holders of the Bank		**45,429,708**	49,824,798
Non-controlling interests		**3,095,423**	3,028,081
Total equity		**48,525,131**	52,852,879
Total liabilities and equity		**355,268,562**	344,686,818

To the best of our knowledge, the condensed consolidated interim financial statements present fairly in all material respects the financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

These condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on 24 April 2025 and signed on its behalf:

H.E. Mohammad Ibrahim Al Shaibani	**Yahya Saeed Ahmad Lootah**	**Dr. Adnan Chilwan**
Chairman	***Vice Chairman***	***Group Chief Executive Officer***

The notes on pages 9 to 38 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss (Unaudited)

for the three-month period ended 31 March 2025

		Three-month period ended 31 March	
	Note	**2025 AED'000**	2024 AED'000
NET INCOME			
Income from Islamic financing and investing transactions		**4,549,559**	4,757,416
Commissions, fees and foreign exchange income		**505,389**	483,285
Income from other investments measured at fair value, net		**937**	6,339
Income from properties held for development and sale, net		**100,754**	63,690
Income from investment properties		**173,365**	46,759
Share of profit from associates and joint ventures		**76,929**	108,987
Other income		**104,875**	140,836
Total income		**5,511,808**	5,607,312
Less: depositors' and Sukuk holders' share of profit		**(2,357,927)**	(2,609,134)
Net income		**3,153,881**	2,998,178
OPERATING EXPENSES			
Personnel expenses		**(540,635)**	(471,589)
General and administrative expenses		**(277,990)**	(317,997)
Depreciation of investment properties		**(13,686)**	(16,403)
Depreciation of property and equipment		**(50,340)**	(43,088)
Total operating expenses		**(882,651)**	(849,077)
Net operating income before impairment charges		**2,271,230**	2,149,101
Impairment charges, net	*19*	**(163,003)**	(298,618)
Net profit for the period before income tax expense		**2,108,227**	1,850,483
Income tax expense	*20*	**(310,815)**	(186,096)
Net profit for the period		**1,797,412**	1,664,387
Attributable to:			
Owners of the Bank		**1,739,675**	1,592,796
Non-controlling interests		**57,737**	71,591
Net profit for the period		**1,797,412**	1,664,387
Basic and diluted earnings per share (AED per share)	*21*	**0.23**	0.21

The notes on pages 9 to 38 form an integral part of these condensed consolidated interim financial information.

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of comprehensive income (Unaudited)
for the three-month period ended 31 March 2025

	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
Net profit for the period	**1,797,412**	1,664,387
Other comprehensive income / (loss) items		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain / (loss) on other investments carried at FVTOCI, net	**7,593**	(12,940)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations, net	**(55,300)**	(49,304)
Fair value gain on Sukuk investment carried at FVOCI	**2,613**	5,292
Other comprehensive loss for the period	**(45,094)**	(56,952)
Total comprehensive income for the period	**1,752,318**	1,607,435
Attributable to:		
Owners of the Bank	**1,695,237**	1,535,788
Non-controlling interests	**57,081**	71,647
Total comprehensive income for the period	**1,752,318**	1,607,435

The notes on pages 9 to 38 form an integral part of these condensed consolidated interim financial information.

Dubai Islamic Bank P.J.S.C.

Condensed consolidated interim statement of changes in equity (Unaudited)

for the three-month period ended 31 March 2025

	Equity attributable to owners and Sukuk-holders of the Bank								
	Share capital AED'000	Tier 1 Sukuk AED'000	Other reserves and treasury shares AED'000	Investment fair value reserve AED'000	Exchange translation reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2024	7,240,744	8,264,250	14,784,668	(1,331,986)	(1,741,437)	17,341,070	44,557,309	2,876,824	47,434,133
Net profit for the period	-	-	-	-	-	1,592,796	1,592,796	71,591	1,664,387
Other comprehensive gain / (loss) for the period	-	-	-	(7,704)	(49,304)	-	(57,008)	56	(56,952)
Total comprehensive income / (loss) for the period	-	-	-	(7,704)	(49,304)	1,592,796	1,535,788	71,647	1,607,435
Transaction with owners directly in equity:									
Dividend (note 27)	-	-	-	-	-	(3,252,200)	(3,252,200)	-	(3,252,200)
Zakat adjustment	-	-	-	-	-	425	425	15	440
Tier 1 Sukuk profit distribution	-	-	-	-	-	(86,086)	(86,086)	-	(86,086)
Regulatory credit risk reserve	-	-	361,000	-	-	(361,000)	-	-	-
Others	-	-	-	-	-	2,648	2,648	-	2,648
Balance at 31 March 2024	7,240,744	8,264,250	15,145,668	(1,339,690)	(1,790,741)	15,237,653	42,757,884	2,948,486	45,706,370
Balance at 1 January 2025	**7,240,744**	**10,100,750**	**15,874,668**	**(1,267,060)**	**(2,028,690)**	**19,904,386**	**49,824,798**	**3,028,081**	**52,852,879**
Net profit for the period	-	-	-	-	-	**1,739,675**	**1,739,675**	**57,737**	**1,797,412**
Other comprehensive loss for the period	-	-	-	**10,862**	**(55,300)**	-	**(44,438)**	**(656)**	**(45,094)**
Total comprehensive income / (loss) for the period	-	-	-	**10,862**	**(55,300)**	**1,739,675**	**1,695,237**	**57,081**	**1,752,318**
Transaction with owners directly in equity:									
Dividend (note 27)	-	-	-	-	-	**(3,252,200)**	**(3,252,200)**	-	**(3,252,200)**
Zakat adjustment	-	-	-	-	-	-	-	**(4,431)**	**(4,431)**
Tier 1 Sukuk redemption	-	**(2,754,750)**	-	-	-	-	**(2,754,750)**	-	**(2,754,750)**
Tier 1 Sukuk profit distribution	-	-	-	-	-	**(86,086)**	**(86,086)**	-	**(86,086)**
Transfer on disposal of investments carried at FVTOCI	-	-	-	**(49)**	-	**49**	-	-	-
Regulatory credit risk reserve	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	**2,709**	**2,709**	**14,692**	**17,401**
Balance at 31 March 2025	**7,240,744**	**7,346,000**	**15,874,668**	**(1,256,247)**	**(2,083,990)**	**18,308,533**	**45,429,708**	**3,095,423**	**48,525,131**

The notes on pages 9 to 38 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (Unaudited)
for the three-month period ended 31 March 2025

	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
Operating activities		
Profit for the period before income tax expense	**2,108,227**	1,850,483
Adjustments for:		
Share of profit from associates and joint ventures	**(76,929)**	(108,987)
Income from properties held for sale	**(100,754)**	(63,690)
Dividend income	**(937)**	(6,339)
Gain on sale of investments in Sukuks	**(366)**	35
Gain on disposal of investment properties	**(142,211)**	(19,349)
Depreciation of property and equipment	**50,340**	43,088
Gain on disposal of property and equipment	**(56)**	(25)
Depreciation of investment properties	**13,686**	16,403
Provision for employees' end-of-services benefit	**16,509**	18,693
Amortization of Sukuk premium / discount	**(101)**	42
Amortization of intangible assets	**2,636**	2,636
Impairment charge for the period, net	**163,003**	298,618
Operating cash flow before changes in operating assets and liabilities	**2,033,047**	2,031,608
Increase in Islamic financing and investing assets	**(10,370,416)**	(1,733,689)
(Increase) / decrease in receivables and other assets	**101,679**	(367,705)
Increase in customers' deposits	**16,334,326**	13,686,936
Decrease in due to banks and financial institutions	**-**	(2,223,110)
(Decrease) / increase in payables and other liabilities	**(304,275)**	129,022
Cash generated from operations	**7,794,361**	11,523,062
Employees' end-of-services benefit paid	**(6,981)**	(2,387)
Tax paid	**(25,919)**	(40,216)
Net cash generated from operating activities	**7,761,461**	11,480,459
Investing activities		
Net movement in investments in Sukuk measured at amortised cost	**(2,000,667)**	(7,457,165)
Additions to investment properties	**(26,038)**	(36,067)
Purchase of property and equipment, net	**(67,162)**	(27,641)
Purchase of properties held for development and sale	**(417,318)**	(202,829)
Proceeds from disposal of properties held for development and sale	**342,260**	238,408
Proceeds from disposal of investment properties	**10,476**	64,845
Net movement in other investments measured at fair value	**87,776**	(782)
Dividend received	**937**	6,339
Net movement in investments in associates and joint ventures	**(210,115)**	1,043
Net cash used in investing activities	**(2,279,851)**	(7,413,849)

The notes on pages 9 to 38 form an integral part of these condensed consolidated interim financial information.

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Condensed consolidated interim statement of cash flows (Unaudited)
for the three-month period ended 31 March 2025

	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
Financing activities		
Issuance of Sukuk financing instrument	**-**	3,673,000
Repayment of Sukuk financing instruments	**(2,754,750)**	-
Tier 1 Sukuk redemption	**(2,754,750)**	-
Tier 1 Sukuk profit distribution	**(86,086)**	(86,086)
Tier 1 Sukuk issuance cost	**(303)**	(56)
Dividend paid	**(3,252,200)**	(3,252,200)
Net cash (used in) / generated from financing activities	**(8,848,089)**	334,658
Net decrease in cash and cash equivalents	**(3,366,479)**	4,401,268
Cash and cash equivalents at the beginning of the period	**26,488,085**	26,614,258
Effect of exchange rate changes on the balance of cash held in foreign currencies	**(41,585)**	4,020
Cash and cash equivalents at the end of the period (note 22)	**23,080,021**	31,019,546
	=========	=========

The notes on pages 9 to 38 form an integral part of these condensed consolidated interim financial information.

1. General information

Dubai Islamic Bank (Public Joint Stock Company) ("the Bank") was incorporated by an Amiri Decree issued on 29 Safar 1395 Hijri, corresponding to 12 March 1975 by His Highness, the Ruler of Dubai, to provide banking and related services based on Islamic Sharia principles. It was subsequently registered under the Commercial Companies Law number 8 of 1984 (as amended) as a Public Joint Stock Company which is replaced by the UAE Federal Law No. 32 of 2021 on Commercial Companies (the "New Companies Law").

The condensed consolidated interim financial information combine the activities of the Bank and its subsidiaries as disclosed in Note 29 to these condensed consolidated interim financial information (together referred to as the "Group").

The Bank is listed on the Dubai Financial Market (Ticker: "DIB").

The Group is primarily engaged in corporate, retail and investment banking activities in accordance with Islamic Sharia principles under the guidance of Internal Sharia Supervision Committee ("ISSC") and Higher Sharia Authority of Central Bank of UAE ("HSA") and carries out its operations through its local branches and overseas subsidiaries. The principal activities of the Group entities are described in note 29 (a) to the condensed consolidated interim financial information.

The registered head office of the Bank is at P.O. Box 1080, Dubai, United Arab Emirates ("U.A.E.").

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

2.1 New and revised IFRS 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 2025, have been adopted in the 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 IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability;

2.2 New and revised IFRSs 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	Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments	01 January 2026
IFRS 18 *Presentation and Disclosures in Financial Statements*	01 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 financial statements for the period of initial application.

3. Basis of preparation

3.1 Statement of compliance

The condensed consolidated interim financial information is prepared in accordance with International Accounting Standard 34. "*Interim Financial Reporting*" issued by the International Accounting Standards Board and applicable requirements of the laws of the U.A.E., including the UAE Federal Law No. 32 of 2021 on Commercial Companies (the "New Companies Law") which was issued on 20 September 2021 and has come into effect on 02 January 2022 and the Decretal Federal Law No. (14) of 2018.

The condensed consolidated interim financial information does not include all the information required for a complete set of IFRS consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2024.

3.2 Judgments and estimates

The preparation of the 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, liabilities, equity, income and expense. Actual amount may differ from these estimates.

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

4. Material accounting policies

The accounting policies used in the preparation of the condensed consolidated financial information are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2024.

Summary of material accounting policies applied in the preparation of these condensed consolidated interim financial information are as follows:

4.1 Classification and measurement of financial instruments

4.1.1 Recognition and initial measurement

Financial assets and liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the condensed consolidated interim statement of profit or loss.

4. Material accounting policies (continued)

4.1 Classification and measurement of financial instruments (continued)

4.1.2 Classification of financial assets

Balances with central banks, due from banks and financial institutions, Islamic financing and investing assets, investments in Sukuk 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):

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

All other financial assets are subsequently measured at fair value.

4.1.3 Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Bank's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The expected frequency, value and timing of sales are also important aspects of the Bank’s assessment.

The business model assessment is based on reasonably expected scenarios. If cash flows after initial recognition are realized in a way that is different from the Bank’s original expectations, the Bank does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchases financial assets going forward.

Financial assets that are held for sale or managed and whose performance is evaluated on a fair value basis are measured at FVTOCI because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

4.1.4 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic financing arrangement. Contractual cash flows are consistent with a basic financing arrangement if they represent cash flows that are solely payments of principal and profit on the principal amount outstanding.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Profit' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic financing risks and costs (e.g. liquidity risk and administrative costs), as well as profit rate margin.

In assessing whether the contractual cash flows are solely payments of principal and profit, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

4. Material accounting policies (continued)

4.2 Impairment of financial assets

Financial assets that are measured at amortised cost are assessed for impairment at each reporting date.

The Group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for the following categories of financial instruments that are measured at amortised cost:

- Islamic financing and investing assets and investment in Sukuks;
- Off-balance sheet instruments issued;
- Financial guarantee contracts issued;
- Due from banks and financial institutions;
- Balances with Central Banks; and
- Other financial assets.

Financial assets migrate through three stages based on the change in credit risk since initial recognition.

No impairment loss is recognised on equity investments.

Expected credit loss impairment model

The Expected Credit Loss (ECL) model contains a three-stage approach which is based on the change in credit quality of financial assets since initial recognition. Expected credit losses reflect the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument depending on credit deterioration from inception.

- Under Stage 1, where there has not been a significant increase in credit risk since initial recognition, an amount equal to 12 months ECL will be recorded. The 12 months ECL is calculated as the portion of life time ECL that represents the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12 month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original effective profit rate.
- Under Stage 2, where there has been a significant increase in credit risk since initial recognition but the financial instruments are not considered credit impaired, an amount equal to the default probability weighted lifetime ECL will be recorded. The PD and LGD are estimated over the lifetime of the instrument and the expected cash shortfalls are discounted by an approximation to the original effective profit rate.
- Under the Stage 3, where there is objective evidence of impairment at the reporting date these financial instruments will be classified as credit impaired and an amount equal to the lifetime ECL will be recorded for the financial assets, with the PD set at 100%.

When estimating ECL for undrawn commitments, the Group estimates the expected portion of the commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the financing is drawn down. The expected cash shortfalls are discounted at an approximation to the expected effective profit rate on the financing.

The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit or loss, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted rate relevant to the exposure.

The ECL model is forward looking and requires the use of reasonable and supportable forecasts of future economic conditions in the determination of significant increases in credit risk and measurement of ECL.

4. Material accounting policies (continued)

4.2 Impairment of financial assets (continued)

Measurement of ECL

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective profit rate. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive. IFRS 9 considers the calculation of ECL by multiplying the Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). The Group has developed methodologies and models taking into account the relative size, quality and complexity of the portfolios.

These parameters are generally derived from internally developed statistical models and other historical data and are adjusted to reflect forward-looking information.

Details of these statistical parameters/inputs are as follows:

- the probability of default (PD) is an estimate of the likelihood of default over a given time horizon;
- the exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date; and
- the loss given default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive (and expected cash flows generally in case of stage 3 accounts), including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Macroeconomic factors, forward looking information and multiple scenarios

IFRS 9 requires an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside and a downside) with a weightage of 40%, 30% and 30% respectively. Each of these is associated with different PDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted financing are expected to be recovered, including the probability that the financing will cure and the value of collateral or the amount that might be received for selling the asset.

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- Real Government consumption
- Real imports of goods and services
- House price index
- Residential properties – Abu Dhabi and Dubai
- Consumer price index
- Real gross domestic product
- General Government finance expenditure
- National Accounts: Real export of goods and services

Macroeconomic factors and forward looking information are required to be incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting period should reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

4. Material accounting policies (continued)

4.2 Impairment of financial assets (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 assets 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 and at the segment level for retail exposures.

The group of assets are moved from stage 1 to stage 2 if:

- the probability of default changes beyond the Group's established threshold related to the initial recognition;
- an instrument is past due beyond 30 days; and
- an instrument's credit risk is considered higher based on qualitative criteria of the Group.

The instruments moved to stage 2 from stage 1 remain in the stage until they perform for a sustained period as per Group's policy.

Movement from stage 2 to stage 3 are based on whether the financial assets are credit impaired at the reporting date.

Experienced credit judgement

The Group's ECL allowance methodology requires the use of experienced credit judgement to incorporate the estimated impact of factors not captured in the modelled ECL results, in all reporting periods.

When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options.

Default definition followed by the Group for impairment assessment remains in line with the guidelines of IFRS 9, without any recourse to the assumptions, and consistent with regulatory requirements.

Expected life

When measuring expected credit loss, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, and extension and rollover options.

Definition of default

The Group considers a financial asset to be in default when:

- it is established that due to financial or non-financial reasons the borrower is unlikely to pay its credit obligations to the Group in full without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due 90 days or more on any material credit obligation to the Group.

In assessing whether a borrower is in default, the Group considers indicators that are:
(i) qualitative - e.g. material breaches of covenant;
(ii) quantitative - e.g. overdue status and non-payment on another obligation of the same customer / customer group to the Groups; and
(iii) based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financing exposure is in default and their significance may vary over time to reflect changes in circumstances. Indicators of unlikeness to pay may include, but are not limited to, sector crisis, repeated restructuring, significant deterioration in operating assets and very high likelihood of bankruptcy.

4. Material accounting policies (continued)

4.2 Impairment of financial assets (continued)

Renegotiated financing facilities

The Group sometimes makes concessions or modifications to the original terms of financing as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Group considers a financing forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants or that a customer may not be in a position to honour contractual commitments. Forbearance may involve extending the payment arrangements and the agreement of new financing conditions. Once the terms have been renegotiated, any impairment is measured using the original effective profit rate as calculated before the modification of terms. It is the Group's policy to monitor forborne financing to help ensure that future payments continue to be likely to occur. Classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a financing, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

When the financing has been renegotiated or modified but not derecognised, the Group also reassesses whether there has been a significant increase in credit risk. The Group also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forborne, it will remain forborne for a minimum 12-month probation period. In order for the financing to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities have to be considered performing;
- The probation period of one year has passed from the date the forborne contract was considered performing; and
- Regular payments of more than an insignificant amount of principal or interest have been made during the probation period.

Acquired financing

All acquired financing is initially measured at fair value on the date of acquisition. As a result no allowance for expected credit losses is recorded in the condensed consolidated interim statement of financial position on the date of acquisition. Acquired financing may fit into either of the two categories: performing financing or Purchased or Originated Credit Impaired (POCI) financing.

Purchased performing financing follow the same accounting as originated performing financing and are reflected in Stage 1 on the date of the acquisition. They will be subject to a 12 month ECL which is recorded as a provision for expected credit losses in the condensed consolidated interim statement of profit or loss when the carrying value of these assets exceed the nominal values of acquired exposure. The fair value adjustment set up for these financing on the date of acquisition is amortized into profit income over the life of these financing.

POCI financing are separately presented and are always subject to lifetime allowance for credit losses. Any changes in the expected cash flows since the date of acquisition are recorded as a charge / recovery in the provision for credit losses in the condensed consolidated interim statement of profit or loss at the end of all reporting periods subsequent to the date of acquisition.

4. Material accounting policies (continued)

4.3 Investments in Sukuk

Investments in Sukuk are measured at amortised cost if both of the following conditions are met:

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

Investments in Sukuk meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective yield basis less any impairment, with profit recognised on an effective yield basis in income from investments in Sukuk in the condensed consolidated interim statement of profit or loss.

Investment in Sukuk are measured at fair value through other comprehensive income when the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets and the terms of the financial asset meet the SPPI criteria.

4.4 Other investments

4.4.1 Financial assets at fair value through profit or loss (FVTPL)

Investments in Sharia compliant equity instruments are classified as at FVTPL, unless the Group designates an investment at fair value through other comprehensive income (FVTOCI) on initial recognition.

Financial assets (other than equity instruments) that do not meet the amortised cost criteria are measured at FVTPL. In addition, financial assets (other than equity instruments) that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. Financial assets (other than equity instruments) may be designated as 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 recognising the gains and losses on them on different bases.

The Group has not designated any financial assets (other than equity instruments) as at FVTPL.

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) that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the condensed consolidated interim statement of profit/loss. The net gain or loss recognised in the condensed consolidated interim statement of profit or loss is included in the ‘gain from other investments at fair value’ line item in the condensed consolidated interim statement of profit or loss.

4. Material accounting policies (continued)

4.4.2 Investments measured at fair value through other comprehensive income ("FVTOCI")

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in Sharia compliant 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; or
- 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 an Islamic derivative that is not designated and effective as an Islamic hedging instrument or a financial guarantee.

FVTOCI assets 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. The cumulative gain or loss will not be reclassified to profit or loss on disposals.

4.5 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective profit rate method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantees issued by the Group, and commitments issued by the Group to provide a facility at below-market profit rate are measured in accordance with the specific accounting policies.

4.6 Financial risk management

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

4.7 Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured at cost less accumulated depreciation and impairment loss. Depreciation on investment in buildings is charged on a straight-line basis over 40 years. These properties are financed by common pool of the bank.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the condensed consolidated interim statement of profit or loss in the period in which the property is derecognised.

Transfers to investment properties are made when, and only when there is change in use evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development.

Transfers from investment properties are made when, and only when, there is change in use evidenced by commencement of owner-occupation or commencement of development with a view to sale.

4. Material accounting policies (continued)

4.8 Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of acquisition over the Group share of the net fair value of the identifiable assets, liabilities and contingent liabilities of associates and joint ventures recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the condensed consolidated statement of profit or loss in the period in which the investment is acquired.

The results and assets and liabilities of associates and joint ventures are incorporated in the condensed consolidated interim financial information using the equity method of accounting from the date on which the investment becomes an associate of joint venture. Under the equity method, an investment in associates and joint ventures is initially recognised in the condensed consolidated interim statement of financial position at cost and adjusted thereafter to recognise the Group share of the profit or loss and other comprehensive income of the associates and joint ventures.

When the Group share of losses of associates and joint ventures exceeds the Group interest in that associates and joint ventures (which includes any long-term interests that, in substance, form part of the Group net investment in the associates and joint ventures), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates and joint ventures.

The requirements of International Financial Reporting Standards are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group investment in associates and joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains its interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

Upon disposal of associates and joint ventures that results in the Group losing significant influence over that associates and joint ventures, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset. The difference between the previous carrying amount of the associates and joint ventures attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associates and joint ventures. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associates and joint ventures on the same basis as would be required if that associates and joint ventures had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associates and joint ventures would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associates and joint ventures.

4. Material accounting policies (continued)

4.8 Investments in associates and joint ventures (continued)

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture is recognised in the Group condensed consolidated interim financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4.9 Intangible assets

Intangible assets acquired in a business combination are measured at fair value at acquisition date. Subsequent to the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

5. Cash and balances with central banks

5.1 Analysis by category

	Note	**Unaudited 31 March 2025 AED'000**	Audited 31 December 2024 AED'000
Cash on hand		**2,304,115**	1,999,306
Balances with the central banks:			
Balances and reserve requirements with central banks	*5.3*	**22,073,321**	17,688,630
International Murabaha with the Central Bank of the U.A.E.		**1,001,781**	7,012,532
Total		**25,379,217**	26,700,468

Balances with Central Banks are in stage 1 as at 31 March 2025 and 31 December 2024.

5.2 Analysis by geography

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Within the U.A.E.	**25,004,810**	26,254,870
Outside the U.A.E.	**374,407**	445,598
Total	**25,379,217**	26,700,468

5.3 Statutory cash reserve requirements

The reserve requirements are kept with the Central Banks of the U.A.E., Pakistan and Kenya in the respective local currencies and US Dollar. These reserves are not available for use in the Group's day to day operations except under specified conditions. The level of reserve required by Central Bank of the UAE changes every 14 days whereas for other jurisdictions changes every month in accordance with the requirements of the respective central banks' directives.

6. Due from banks and financial institutions

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Within the U.A.E.	**1,733,031**	3,096,242
Outside the U.A.E.	**3,207,182**	2,545,868
Total	**4,940,213**	5,642,110

Due from banks and financial institutions are in stage 1 at 31 March 2025 and 31 December 2024.

7. Islamic financing and investing assets, net

7.1 Analysis by category

	Note	**Unaudited 31 March 2025 AED'000**	Audited 31 December 2024 AED'000
Islamic financing assets			
Vehicles Murabaha		**14,227,776**	13,204,627
Commodity murabaha - long term		**71,803,760**	64,368,770
Other Murabaha		**3,396,105**	3,388,585
Total murabahas		**89,427,641**	80,961,982
Ijaras		**34,931,241**	36,352,657
Home Finance Ijarah		**28,844,959**	27,132,738
Personal Finance		**25,572,140**	24,423,117
Istisna'a & Forward Ijarah		**633,409**	594,000
Credit/covered cards		**3,783,622**	3,611,172
		183,193,012	173,075,666
Less: deferred income		**(5,089,962)**	(4,847,735)
Total Islamic financing assets		**178,103,050**	168,227,931
Islamic investing assets			
Musharaka		**4,496,723**	4,375,147
Mudaraba		**8,454,946**	8,188,545
Wakala		**38,285,323**	38,395,817
Total Islamic investing assets		**51,236,992**	50,959,509
Total Islamic financing and investing assets		**229,340,042**	219,187,440
Less: provisions for impairment	*7.3*	**(6,786,899)**	(6,760,692)
Total Islamic financing and investing assets, net		**222,553,143**	212,426,748

The financing balance includes an amount of AED 275 million (2024: 275 million) carried at fair value through profit or loss.

7. Islamic financing and investing assets, net (continued)

7.2 Carrying value of exposure by internal risk rating category and by stage

As at 31 March 2025 (Unaudited)

	Gross book values (AED'000)					Expected credit loss (AED'000)				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Low	**80,657,459**	**-**	**-**	**-**	**80,657,459**	**23,641**	**-**	**-**	**-**	**23,641**
Moderate	**120,048,562**	**5,430,615**	**-**	**-**	**125,479,177**	**636,652**	**584,276**	**-**	**-**	**1,220,928**
Fair	**10,178,449**	**4,363,245**	**-**	**-**	**14,541,694**	**205,963**	**341,132**	**-**	**-**	**547,095**
Default	**-**	**-**	**8,123,911**	**537,801**	**8,661,712**	**-**	**-**	**4,705,560**	**289,675**	**4,995,235**
Total	**210,884,470**	**9,793,860**	**8,123,911**	**537,801**	**229,340,042**	**866,256**	**925,408**	**4,705,560**	**289,675**	**6,786,899**

As at 31 December 2024 (Audited)

	Gross book values (AED'000)					Expected credit loss (AED'000)				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Low	74,317,439	-	-	-	74,317,439	24,712	-	-	-	24,712
Moderate	115,371,255	6,517,540	-	-	121,888,795	588,220	525,398	-	-	1,113,618
Fair	9,478,119	4,364,961	-	-	13,843,080	178,747	320,766	-	-	499,513
Default	-	-	8,606,826	531,300	9,138,126	-	-	4,832,180	290,669	5,122,849
Total	199,166,813	10,882,501	8,606,826	531,300	219,187,440	791,679	846,164	4,832,180	290,669	6,760,692

7. Islamic financing and investing assets, net (continued)

7.3 Provision for impairment

2025 (Unaudited)	*Note*	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	POCI AED'000	Total AED'000
Balance at 1 January		**791,679**	**846,164**	**4,832,180**	**290,669**	**6,760,692**
Net charge during the period	*19*	**78,027**	**20,680**	**61,322**	**-**	**160,029**
Transfer to other stages		**-**	**67,143**	**(67,143)**	**-**	**-**
Write off		-	-	**(132,828)**	-	**(132,828)**
Exchange and other adjustments		**(3,450)**	**(8,579)**	**12,029**	**(994)**	**(994)**
Balance at 31 March		**866,256**	**925,408**	**4,705,560**	**289,675**	**6,786,899**

2024 (Audited)	Stage 1 AED'000	Stage 2 AED'000	Stage 3 AED'000	POCI AED'000	Total AED'000
Balance at 1 January	950,721	1,273,964	6,393,479	284,470	8,902,634
Net charge during the year	187,441	(124,672)	345,144	(490)	407,423
Transfer to other stages	(403,000)	(110,684)	513,684	-	-
Write off	-	-	(2,724,530)	-	(2,724,530)
Exchange and other adjustments	56,517	(192,444)	304,403	6,689	175,165
Balance at 31 December	791,679	846,164	4,832,180	290,669	6,760,692

7.4 Analysis by geography

	Note	**Unaudited 31 March 2025 AED'000**	Audited 31 December 2024 AED'000
Within the U.A.E.		**196,418,409**	191,575,370
Outside the U.A.E.		**32,921,633**	27,612,070
Total Islamic financing and investing assets		**229,340,042**	219,187,440
Less: provisions for impairment	*7.3*	**(6,786,899)**	(6,760,692)
Total Islamic financing and investing assets, net		**222,553,143**	212,426,748

8. Investments in Sukuk

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Within the U.A.E.	**26,932,125**	27,892,209
Other G.C.C. Countries	**34,421,767**	31,954,242
Rest of the world	**23,104,655**	22,625,532
	84,458,547	82,471,983
Less: provision for impairment	**(308,934)**	(311,249)
Total	**84,149,613**	82,160,734

Investments in Sukuk include investments in bilateral Sukuk amounting to AED 2.6 billion as at 31 March 2025 (31 December 2024: AED 4.7 billion). Investment in Sukuk include an amount of AED 216.5 million (31 December 2024: 220.0 million) which is measured at fair value through other comprehensive income.

Investment in Sukuk classified at stage 3 at 31 March 2025 amounts to AED 29.2 million (31 December 2024: AED 27.9 million) respectively.

9. Other investments measured at fair value

31 March 2025 (Unaudited)	**Within the U.A.E. AED'000**	**Other G.C.C. countries AED'000**	**Rest of the world AED'000**	**Total AED'000**
Investments measured at fair value through other comprehensive income				
Quoted instruments	**83,497**	**16,518**	**28,761**	**128,776**
Unquoted instruments	**149,152**	**23,464**	**412,729**	**585,345**
Total	**232,649**	**39,982**	**441,490**	**714,121**

31 December 2024 (Audited)	**Within the U.A.E. AED'000**	**Other G.C.C. countries AED'000**	**Rest of the world AED'000**	**Total AED'000**
Investments measured at fair value through other comprehensive income				
Quoted instruments	172,626	16,518	21,275	210,419
Unquoted instruments	144,297	24,098	406,590	574,985
Total	316,923	40,616	427,865	785,404

10. Investment properties

31 March 2025 (Unaudited)	Other real estate AED'000	Investment properties under construction AED'000	Land AED'000	Total AED'000
Carrying Amount:				
Within the U.A.E.	**1,794,460**	**1,223,966**	**1,489,845**	**4,508,271**
Outside the U.A.E.	**3,798**	**-**	**52,694**	**56,492**
Total	**1,798,258**	**1,223,966**	**1,542,539**	**4,564,763**
31 December 2024 (Audited)				
Carrying Amount:				
Within the U.A.E.	1,886,393	1,223,966	1,357,275	4,467,634
Outside the U.A.E.	148	-	52,701	52,849
Total	1,886,541	1,223,966	1,409,976	4,520,483

11. Receivables and other assets

Other receivables include net receivable on sale of property amounting to AED 187.4 million (31 December 2024: AED 187.4 million) stated at stage 2. It also includes overdraft balances that do not meet the definition of Islamic financing and investing assets, net amounting to AED 293.6 million (31 December 2024: AED 297.0 million) stated at stage 3.

12. Customers' deposits

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Current accounts	**42,836,172**	40,812,670
Saving accounts	**54,709,777**	53,121,280
Investment deposits (Term deposits based on Mudaraba)	**166,782,113**	153,945,440
Margin accounts	**332,842**	390,912
Depositors' investment risk reserve	**21,484**	20,954
Depositors' share of profit payable	**164,542**	254,499
Total	**264,846,930**	248,545,755

13. Due to banks and financial institutions

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Current accounts with banks	**258,238**	58,222
Investment deposits (Term deposits based on Mudaraba)	**6,981,171**	5,796,271
Total	**7,239,409**	5,854,493

14. Sukuk issued

The analysis of the Sukuk instruments issued by the Group is as follows:

	Expected annual profit rate	Maturity	2025 AED'000	2024 AED'000
Listed Sukuk - Irish Stock Exchange / Nasdaq Dubai				
Sukuk issued by the Bank	2.95%	February 2025	**-**	2,754,572
Sukuk issued by the Bank	2.95%	January 2026	**4,775,798**	4,776,077
Sukuk issued by the Bank	1.96%	June 2026	**3,673,000**	3,673,000
Sukuk issued by the Bank	2.74%	February 2027	**2,754,750**	2,754,750
Sukuk issued by the Bank	5.49%	November 2027	**2,754,750**	2,754,750
Sukuk issued by the Bank	4.80%	August 2028	**3,673,000**	3,673,000
Sukuk issued by the Bank	5.24%	March 2029	**3,673,000**	3,673,000
Private placement				
Sukuk issued by a subsidiary	6M Kibor + 70 bps	December 2032	**54,843**	53,415
Sukuk issued by a subsidiary	3M Kibor + 175 bps	December 2028	**41,356**	41,833
Total			**21,400,497**	24,154,397

15. Share capital

As at 31 March 2025, 7,240,744,377 authorised ordinary shares of AED 1 each (2024: 7,240,744,377 ordinary shares of AED 1 each) were fully issued and paid up.

16. Tier 1 Sukuk

SPV ("the Issuer")	Date of issuance	Discretionary profit rate	Callable period	Issuance amount Equivalent AED '000 (Unaudited) 31 March 2025	Issuance amount Equivalent AED '000 (Audited) 31 December 2024
DIB Tier 1 Sukuk (3) Limited	January 2019	6.25% per annum paid semi-annually	On or after January 2025	**-**	2,754,750
DIB Tier 1 Sukuk (4) Limited	November 2020	4.63% per annum paid semi-annually	On or after May 2026	**3,673,000**	3,673,000
DIB Tier 1 Sukuk (5) Limited	April 2021	3.38% per annum paid semi-annually	On or after October 2026	**1,836,500**	1,836,500
DIB Tier 1 Sukuk (6) Limited	October 2024	5.25% per annum paid semi-annually	On or after April 2030	**1,836,500**	1,836,500
				7,346,000	10,100,750

Tier 1 Sukuk is a perpetual security in respect of which there is no fixed redemption date and constitutes direct, unsecured, subordinated obligations (senior only to share capital) of the Bank subject to the terms and conditions of the Mudaraba Agreement. The Tier 1 Sukuk are listed on the Irish Stock Exchange and Dubai Financial Market / Nasdaq Dubai callable by the Bank after the "First Call Date" or any profit payment date thereafter subject to certain redemption conditions.

The net proceeds of Tier 1 Sukuk are invested by way of Mudaraba with the Bank (as Mudarib) on an unrestricted co-mingling basis, by the Bank in its general business activities carried out through the Mudaraba Common pool.

16. Tier 1 Sukuk (continued)

At the Issuer's sole discretion, it may elect not to make any Mudaraba profit distributions expected and the event is not considered an event of default. In such event, the Mudaraba profit will not be accumulated but forfeited to the issuer. If the Issuer 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 make any other payment on, and will procure that no distribution or dividend or other payment is made on ordinary shares issued by the Bank, or (b) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire ordinary shares issued by the Bank.

17. Other reserves and treasury shares

Movement of other reserves and treasury shares during the period / year ended 31 March 2025 and 31 December 2024 is as follows:

	Statutory reserve AED'000	General reserve AED'000	Regulatory credit risk reserve AED'000	Treasury shares AED'000	Total AED'000
2025 (Unaudited)					
Balance at 1 January 2025	**11,465,984**	**2,350,000**	**2,090,000**	**(31,316)**	**15,874,668**
Transfer from retained earnings	-	-	-	-	-
Balance at 31 March 2025	**11,465,984**	**2,350,000**	**2,090,000**	**(31,316)**	**15,874,668**
2024 (Audited)					
Balance at 1 January 2024	11,465,984	2,350,000	1,000,000	(31,316)	14,784,668
Transfer from retained earnings	-	-	1,090,000	-	1,090,000
Balance at 31 December 2024	11,465,984	2,350,000	2,090,000	(31,316)	15,874,668

The Group holds 13,633,477 treasury shares (2024: 13,633,477 shares) amounting to AED 31.3 million (2024: AED 31.3 million).

18. Contingent liabilities and commitments

The analysis of contingent liabilities and commitments as at 31 March 2025 and 31 December 2024 is as follows:

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Contingent liabilities and commitments:		
Letters of guarantee	**9,848,143**	10,021,268
Letters of credit	**1,818,379**	1,771,153
Undrawn facilities commitments	**20,943,063**	19,552,029
Total contingent liabilities and commitments	**32,609,585**	31,344,450
Other commitments:		
Capital expenditure and others	**1,200,206**	1,494,767
Total other commitments	**1,200,206**	1,494,767
Total contingent liabilities and commitments	**33,809,791**	32,839,217

19. Impairment charges, net

Impairment charges include net impairment charge on Islamic financing and investing assets amounting to AED 160.0 million (refer note 7.3) (31 March 2024: AED 269.9 million), net charge on other financial assets amounting to AED 6.5 million (31 March 2024: net release AED 14.1 million) and net release on non-financial assets amounting to AED 3.5 million (31 March 2024: net charge AED 42.8).

20. Taxation

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The Group is subject to CT Law starting 1 January 2024. The taxable income of the entities that are in scope for UAE CT purposes is subject to tax at 9%.

The effective tax rate (ETR) for the period ended 31 March 2025 is 14.7% (March 2024: 10.1%). The deviation from the statutory tax rate is primarily driven by the geographical mix and partly offset by certain exempt income and exempt gains under the CT Law in the UAE.

Aligning with the OECD's Global Minimum Tax effort (Pillar Two), the UAE MoF has announced certain amendments to the CT Law introducing a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st Jan 2025. The Group is within the scope of Pillar Two legislation and as such is subject to the Pillar Two rules.

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group estimates as current tax expense related to Pillar Two the amount of AED 91.1 million for the period ended 31 March 2025. The Pillar Two impact is in relation to the entities operating in the UAE.

20.1 Income tax expense

		Unaudited 31 March 2025 AED'000	Unaudited 31 March 2024 AED'000
Current tax	*20.2*	**307,250**	193,656
Deferred tax	*20.3*	**3,565**	(7,560)
Total		**310,815**	186,096

20.2 Provision for taxation

		Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Balance at 1 January		**730,669**	6,696
Charged during the period	*20.1*	**307,250**	871,277
Paid during the period		**(25,919)**	(146,073)
Foreign exchange effect		**73**	(1,231)
Total		**1,012,073**	730,669

20. Taxation (continued)

20.3 Deferred tax asset

		Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Balance at 1 January		**126,997**	84,495
(Income) / expense during the period	*20.1*	**(3,565)**	31,391
Others		**36**	11,111
Total		**123,468**	126,997
		======	======

21. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to owners of the Bank, net of directors' remuneration and profit attributable to Tier 1 Sukuk-holders by the weighted average number of shares outstanding during the period as follows:

	Three-month period ended 31 March (unaudited)	
	2025 AED'000	2024 AED'000
Profit for the period attributable to the owners of the Bank	**1,739,675**	1,592,796
Profit attributable to tier 1 Sukuk-holders	**(86,086)**	(86,086)
	1,653,589	1,506,710
	========	========
Weighted average number of shares outstanding during the period ('000)	**7,227,111**	7,227,111
	========	========
Basic and diluted earnings per share (AED per share)	**0.23**	0.21
	========	========

22. Cash and cash equivalents

	Unaudited 31 March 2025 AED'000	Unaudited 31 March 2024 AED'000
Cash and balances with central banks	**25,379,217**	28,038,001
Due from banks and financial institutions	**4,940,213**	4,147,719
Due to banks and financial institutions	**(7,239,409)**	(10,021,076)
	23,080,021	22,164,644
Add: Due to banks and financial institutions over three months	-	8,854,902
Total	**23,080,021**	31,019,546

23. Segmental information

23.1 Reportable segments

Reportable segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's reportable segments are organised into below major segments as follows:

- Consumer banking:	Principally handling individual customers' deposits, providing consumer Murabaha, Salam, Home Finance, Ijarah, Credit Cards and funds transfer facilities, priority banking and wealth management.
- Corporate banking:	Principally handling financing, other credit facilities, deposits, current accounts, cash management and risk management products for corporate and institutional customers.
- Treasury:	Principally responsible for managing the Bank's overall liquidity and market risk and provides treasury services to customers. Treasury also runs its own Sukuk and specialised financial instruments book to manage the above risks.
- Real estate development:	Property development and other real estate investments by a subsidiary.
- Other:	Functions other than above core lines of businesses including international business and properties.

The accounting policies of the above reportable segments are the same as the Group's accounting policies.

23. Segmental information (continued)

23.2 Segment profitability

The following table presents summarised condensed consolidated interim statement of profit or loss related to Group's reportable segments:

	Consumer banking		**Corporate banking**		**Treasury**		**Real estate development**		**Other**		**Total**	
	Three-month period ended 31 March		**Three-month period ended 31 March**		**Three-month period ended 31 March**		**Three-month period ended 31 March**		**Three-month period ended 31 March**		**Three-month period ended 31 March**	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000	**2025 (Unaudited) AED'000**	2024 (Unaudited) AED'000	**2025 (Unaudited) AED'000**	2024 (Unaudited) AED'000	**2025 (Unaudited) AED'000**	2024 (Unaudited) AED'000	**2025 (Unaudited) AED'000**	2024 (Unaudited) AED'000	**2025 (Unaudited) AED'000**	2024 (Unaudited) AED'000
Net operating revenue	**1,252,812**	1,130,950	**737,898**	788,989	**644,283**	601,188	**199,084**	143,506	**319,804**	333,545	**3,153,881**	2,998,178
Operating expenses	**(424,217)**	(404,474)	**(143,207)**	(182,442)	**(25,666)**	(25,981)	**(85,450)**	(66,036)	**(204,111)**	(170,144)	**(882,651)**	(849,077)
Net operating profit	**828,595**	726,476	**594,691**	606,547	**618,617**	575,207	**113,634**	77,470	**115,693**	163,401	**2,271,230**	2,149,101
Impairment charge, net											**(163,003)**	(298,618)
Profit before income tax expense											**2,108,227**	1,850,483
Income tax expense											**(310,815)**	(186,096)
Profit for the period											**1,797,412**	1,664,387

23. Segmental information (continued)

23.3 Segment financial position

The following table presents assets and liabilities regarding the Group's reportable segments:

	Consumer banking		**Corporate banking**		**Treasury**		**Real Estate Development**		**Other**		**Total**	
	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000	**31 March 2025 (Unaudited) AED'000**	31 December 2024 (Audited) AED'000	**31 March 2025 (Unaudited) AED'000**	31 December 2024 (Audited) AED'000	**31 March 2025 (Unaudited) AED'000**	31 December 2024 (Audited) AED'000	**31 March 2025 (Unaudited) AED'000**	31 December 2024 (Audited) AED'000	**31 March 2025 (Unaudited) AED'000**	31 December 2024 (Audited) AED'000
Segment assets	**67,560,170**	63,126,961	**150,630,287**	145,346,952	**89,422,338**	86,304,915	**6,830,079**	6,505,192	**40,825,688**	43,402,798	**355,268,562**	344,686,818
Segment liabilities	**93,591,301**	89,523,721	**173,160,218**	160,868,013	**3,113,468**	3,288,817	**1,469,699**	1,238,160	**35,408,745**	36,915,228	**306,743,431**	291,833,939

24. Related party transactions

(a) The Group enters into transactions with shareholders, directors, key management personnel, their related concerns in the ordinary course of business at terms agreed between both parties at arm's length basis.

(b) As at 31 March 2025 and 31 December 2024, the major shareholder of the Bank is Investment Corporation of Dubai ("ICD"), a company in which the Government of Dubai is the majority shareholder.

(c) Balances and transactions between the Bank and its subsidiaries, which are related parties of the Group, have been fully eliminated upon consolidation and they are not disclosed in this note.

(d) The significant balances and transactions with related parties included in the condensed consolidated interim financial information are as follows:

	Major shareholders AED'000	Directors and key management personnel AED'000	Associates and joint ventures AED'000	Total AED'000
As at 31 March 2025 (Unaudited)				
Islamic financing and investing assets	**1,539,387**	**446,068**	**-**	**1,985,455**
Investment in Sukuk	**810,327**	**-**	**-**	**810,327**
Customers' deposits	**876,846**	**600,284**	**1,531**	**1,478,661**
Contingent liabilities and commitments	**-**	**121,838**	**-**	**121,838**
As at 31 December 2024 (Audited)				
Islamic financing and investing assets	1,651,379	451,159	-	2,102,538
Investment in Sukuk	820,501	-	-	820,501
Customers' deposits	68,649	470,970	324	539,943
Contingent liabilities and commitments	-	155,953	-	155,953
For the three-month period ended 31 March 2025 (Unaudited)				
Income from Islamic financing transactions	**20,900**	**6,459**	**-**	**27,359**
Income from investment in Sukuk	**9,715**	**-**	**-**	**9,715**
Depositors' and Sukuk holders' share of profits	**8,273**	**4,242**	**-**	**12,515**
For the three-month period ended 31 March 2024 (Unaudited)				
Income from Islamic financing transactions	15,112	5,400	-	20,512
Income from investment in Sukuk	8,873	-	-	8,873
Depositors' and Sukuk holders' share of profits	21,981	4,585	-	26,566

(e) No specific impairment allowances have been recognised against Islamic financing and investing assets extended to related parties or contingent liabilities and commitments issued in favour of the Group's related parties during the three-month period ended 31 March 2025 (three-month period ended 31 March 2024: Nil).

24. Related party transactions (continued)

(f) The compensation paid to / accrued for key management personnel of the Bank during the three-month period ended 31 March 2025 and 2024 was as follows:

	Unaudited 31 March 2025 AED'000	Unaudited 31 March 2024 AED'000
Salaries and other benefits	**22,436**	22,244
End of service benefits	**286**	299
	=======	=======

25. Fair value of financial instruments

25.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The table below summarises the Group's financial instruments' fair value according to fair value hierarchy:

31 March 2025 (Unaudited)	**Level 1 AED'000**	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
Investments carried at fair value through other comprehensive income				
Quoted instruments	**345,248**	**-**	**-**	**345,248**
Unquoted instruments	**-**	**-**	**585,345**	**585,345**
Other assets				
Islamic derivative assets	**-**	**855,758**	**-**	**855,758**
Total financial assets measured at fair value	**345,248**	**855,758**	**585,345**	**1,786,351**
	========	========	=======	========
Other liabilities				
Islamic derivative liabilities	**-**	**766,109**	**-**	**766,109**
	========	========	=======	========

25. Fair value of financial instruments (continued)

25.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

31 December 2024 (Audited)	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Investments carried at fair value through other comprehensive income				
Quoted instruments	430,466	-	-	430,466
Unquoted instruments	-	-	574,985	574,985
Other assets				
Islamic derivative assets	-	1,001,705	-	1,001,705
Total financial assets measured at fair value	430,466	1,001,705	574,985	2,007,156
Other liabilities				
Islamic derivative liabilities	-	969,806	-	969,806

There were no transfers between Level 1, 2 and 3 during the period ended 31 March 2025 and year ended 31 December 2024.

25.2 Reconciliation of Level 3 fair value measurement of financial assets measured at fair value through other comprehensive income

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Balance at 1 January	**574,985**	639,633
Gain / (loss) in other comprehensive income	**3,979**	(62,329)
Others	**6,381**	(2,319)
Balance at period end	**585,345**	574,985

26. Capital adequacy ratio

The Group lead regulator, the Central Bank of U.A.E. (CBUAE), sets and monitors capital requirements for the Group as a whole. The Group and individual banking operations within the Bank are directly supervised by their respective local regulators.

The Group regulatory capital is analysed into following tiers:

- Common Equity Tier 1 (CET1), which includes fully paid up capital, statutory reserve, general reserve, retained earnings, exchange translation reserve and investment fair value reserve. Regulatory adjustments under Basel III, which includes deductions of deferred tax assets, investments in banking and financial entities and other threshold deductions;
- Tier 1 capital, includes CET1, with additional items that consist of Tier 1 capital instruments and certain non-controlling interests in subsidiaries; and
- Tier 2 capital, which includes collective impairment allowance and qualifying subordinated liabilities, if any.

The Bank was recognized as Domestic Systemically Important Bank (D-SIB) during the year ended 31 December 2018 and is accordingly required to keep a D-SIB buffer of 0.5% in addition to the CCB of 2.5%.

As per the Central Bank regulation for Basel III, the minimum capital requirement as at 31 March 2025 is 13.5% inclusive of capital conservation buffer of 2.5% and D-SIB buffer of 0.5%.

	Unaudited 31 March 2025 AED'000	Audited 31 December 2024 AED'000
Capital base		
Common Equity Tier 1	**35,634,702**	34,035,967
Additional Tier 1 capital	**7,346,000**	10,100,750
Tier 1 Capital	**42,980,702**	44,136,717
Tier 2 Capital	**3,029,411**	2,925,424
Total capital base	**46,010,113**	47,062,141
Risk weighted assets		
Credit risk	**242,352,897**	234,033,891
Market risk	**2,740,303**	2,110,429
Operational risk	**21,451,823**	21,063,244
Total risk weighted assets	**266,545,023**	257,207,564
Capital Ratios		
Total capital ratio	**17.3%**	18.3%
Tier 1 capital ratio	**16.1%**	17.2%
Common equity Tier 1 capital ratio	**13.4%**	13.2%

27. Dividend

At the Annual General Meeting of the shareholders held on 13 March 2025, the shareholders approved a cash dividend of AED 0.45 per outstanding share amounting to AED 3,252.2 million for the year ended 31 December 2024.

28. Seasonality of results

No income of seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the three-month periods ended 31 March 2025 and 31 March 2024.

29. Subsidiaries

(a) The Group's material interest held directly or indirectly in the subsidiaries is as follows:

	Name of subsidiary	Principal activity	Place of incorporation and operation	Ownership interest and voting power	
				31 March 2025	31 December 2024
1.	Dubai Islamic Bank Pakistan Limited	Banking	Pakistan	**100.0%**	100.0%
2.	Noor Bank P.J.S.C.	Banking	U.A.E	**100.0%**	100.0%
3.	Tamweel P.S.C.	Financing	U.A.E	**92.0%**	92.0%
4.	DIB Bank Kenya Limited	Banking	Kenya	**100.0%**	100.0%
5.	Dubai Islamic Financial Services L.L.C.	Brokerage services	U.A.E.	**100.0%**	100.0%
6.	Deyaar Development P.J.S.C.	Real estate development	U.A.E	**44.9%**	44.9%
7.	Dar Al Sharia Islamic Finance Consultancy L.L.C.	Islamic finance advisory	U.A.E.	**100.0%**	100.0%
8.	Al Tanmyah Services L.L.C.	Labour services	U.A.E.	**100.0%**	100.0%
9.	Al Tatweer Al Hadith Real Estate investment	Real estate development	Egypt	**100.0%**	100.0%
10.	Al Tameer Modern Real Estate Investment	Real estate development	Egypt	**100.0%**	100.0%
11.	Al Tanmia Modern Real Estate Investment	Real estate development	Egypt	**100.0%**	100.0%
12.	Dubai Islamic Bank Printing Press L.L.C.	Printing	U.A.E.	**100.0%**	100.0%
13.	Al Islami Real Estate Investments Ltd.	Investments	U.A.E.	**100.0%**	100.0%
14.	Creek Union Limited FZ LLC	Investments	U.A.E	**100.0%**	100.0%
15.	Madinat Bader Properties Co. L.L.C	Real Estate Development	U.A.E	**100.0%**	100.0%

(b) The Bank has ceased the operations for entity 5 and plans to liquidate this entity.

29. Subsidiaries (continued)

(c) The following Special Purpose Vehicles ("SPV") were formed to manage specific transactions including funds and are expected to be closed upon their completion.

	Name of SPV	Principal activity	Place of incorporation and operation	Ownership interest and voting power	
				31 March 2025	31 December 2024
16.	Al Islami Trade Company Limited	Investments	U.A.E.	**100.0%**	100.0%
17.	Deyaar Investments L.L.C.	Investments	U.A.E.	**-**	Controlling Interest
18.	Deyaar Funds L.L.C.	Investments	U.A.E.	**-**	Controlling Interest
19.	Sequoia Investments L.L.C.	Investments	U.A.E.	**100.0%**	100.0%
20.	DIB FM Ltd	Investments	Cayman Islands	**100.0%**	100.0%
21.	Star Digital Investments SPV Limited	Investments	U.A.E	**100.0%**	100.0%

(d) The Bank has liquidated the entities 17 and 18 during the period.

30. Comparative information

Certain comparative amounts in condensed consolidated interim statement of profit or loss and notes to the condensed consolidated interim financial statement have been adjusted to conform to the current presentation.

31. Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information was approved by the Board of Directors and authorized for issue on 24 April 2025.