

Financial Statements and Auditor's Report for The Year Ending on 31 December 2025



بنك الإمارات دبي الوطني
Emirates NBD

Emirates NBD - (S.A.E.)
Notes for the year ended 31 December 2025

(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

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EY Allied for Accounting & Auditing
Public Accountants & Consultants

Dr. Khaled A. Hegazy
Dr. A. M. Hegazy  Crowe

*Translation of Auditor's Report
Originally issued in Arabic.*

**AUDITORS' REPORT
TO: THE BOARD OF DIRECTORS OF EMIRATES NATIONAL BANK OF DUBAI "S.A.E."
ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Introduction

We have audited the accompanying financial statements of Emirates National Bank of Dubai (S.A.E) represented in the statement of financial position as of 31 December 2025 and the related statements of income, comprehensive income, cash flows and changes in shareholders' equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of Bank's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the rules of preparation and presentation of Banks' financial statements and basis of recognition and measurement issued by the Central Bank of Egypt on 16 December 2008 as amended by the regulations issued on 26 February 2019 and in light of the prevailing Egyptian laws. Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; this responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The bank's financial statements for the financial year ended 31 December 2024, were audited by another auditors who issued their report dated 22 January 2025 with an unqualified opinion on the financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Public Accountants & Consultants

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AUDITORS' REPORT

TO: THE BOARD OF DIRECTORS OF EMIRATES NATIONAL BANK OF DUBAI "S.A.E." ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Emirates National Bank of Dubai (S.A.E) as of 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with the rules of preparation and presentation of Banks' financial statements, and the basis of recognition and measurement issued by the Central Bank of Egypt on 16 December 2008 as amended by the regulations issued on 26 February 2019 and in light of the related prevailing Egyptian laws and regulations.

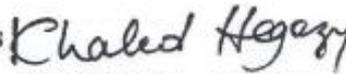
Report on Legal and Other Regulatory Requirements

Except for the violation disclosed in Note (37) of the notes to the financial statements, no other material violations of the Central Bank and Banking Sector Law No. 194 of the year 2020 were noted during the financial year ended 31 December 2025.

The bank maintains proper financial records, which include all that is required by law and the Bank's statutes, and the accompanying financial statements are in agreement thereto.

The financial information included in the Board of Directors' report, prepared according to Law No. 159 of 1981 and its Executive Regulations and their amendments, are in agreement with the Bank's accounting records.



Auditors 
Dr Khaled A. Hegazy

Fellow of Egyptian Society of Accountants and Auditors
Central Bank of Egypt Auditors Register (No. 560)
Accountants & Auditors Register "AAR" (No. 17555)
Financial Regulatory Authority Auditors Register "FRAA No. (358)
Fellow of Egyptian Tax Society

EY Allied for Accounting & Auditing

Fellow of the Egyptian Society of Accountants & Auditors (No. 207)
Central Bank of Egypt Auditors Register (No. 558)
Accountants & Auditors Register "AAR" (No. 10945)
Financial Regulatory Authority Auditors Register "FRAA" (No. 72)

Dr. Abdel Aziz Hegazy – Member of Crowe Global



Cairo: 28 January 2026

Emirates NBD - (S.A.E.)

Statement of Financial Position as at 31 December 2025 "translated from Arabic"

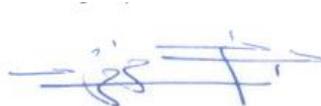
(All amounts are presented in thousands of Egyptian pounds)

	Note	31 December 2025	31 December 2024
Assets			
Cash and cash balances at the Central Bank	(14)	1,308,104	1,341,860
Due from banks	(15)	37,219,497	49,997,020
Treasury bills	(16)	33,673,803	12,908,423
Loans and advances to customers (net)	(17)	89,688,998	78,888,408
Financial derivatives	(18)	394	26,391
Financial investments at fair value through OCI	(1-19)	5,567,711	5,506,193
Financial investments at amortized cost	(2-19)	34,363,636	7,057,117
Intangible assets	(20)	567,636	37,062
Other assets	(21)	4,148,350	2,325,999
Property and equipment	(22)	949,795	842,716
Deferred tax assets	(28)	38,575	1,894
Total assets		207,526,499	158,933,083
Liabilities and equity			
Liabilities			
Due to banks	(23)	7,678,565	4,992,284
Customers' deposits	(24)	169,891,344	128,184,124
Financial derivatives	(18)	749	16,646
Other Loans	(25)	1,480,316	2,622,211
Other liabilities	(26)	3,340,902	3,600,771
Other provisions	(27)	399,817	587,287
Current income tax liabilities		1,720,925	1,552,145
Total liabilities		184,512,618	141,555,468
Shareholder's equity			
Issued and paid up capital	(29)	5,000,000	5,000,000
Reserves	(1-30)	1,335,745	978,365
Retained earnings	(2-30)	16,678,136	11,399,250
Total shareholders' equity		23,013,881	17,377,615
Total liabilities and shareholders' equity		207,526,499	158,933,083

The attached notes from 1 to 39 are an integral part of the financial statements and to be read therewith.



 Chief Financial Officer
 Tamer Sherif Ghannam



 Chief Executive Officer and Managing Director
 Amr Mohamed ElShafei

 Chairman
 Hesham Abdulla Al Qassim

Emirates NBD - (S.A.E.)

Income Statement for the year Ended 31 December 2025 "translated from Arabic"

(All amounts are presented in thousands of Egyptian pounds)

	Note	31 December 2025	31 December 2024
Interest from loans and similar income	(6)	32,470,762	23,630,524
Cost of deposits and similar expenses	(6)	(19,602,660)	(12,533,845)
Net interest income		12,868,102	11,096,679
Fees and commissions income	(7)	2,547,706	2,279,052
Fees and commissions expenses	(7)	(840,866)	(583,950)
Net fees and commissions income		1,706,840	1,695,102
Dividends income		3,420	2,382
Net trading income	(8)	631,301	766,289
Gain on financial investment	(3-19)	34,053	32,929
Impairment charges of credit losses	(11)	(1,043,667)	(1,669,249)
Administrative expenses	(9)	(3,953,590)	(2,707,618)
Other operating (expenses)/income	(10)	(1,284,665)	(1,678,898)
Profit before income tax		8,961,794	7,537,616
Income tax expense	(12)	(2,879,239)	(2,232,251)
Net profit for the year after income tax		6,082,555	5,305,365
Earnings per share (EGP/Share)	(13)	110.32	96.54

The attached notes from 1 to 39 are an integral part of the financial statements and to be read therewith.



 Chief Financial Officer
 Tamer Sherif Ghannam



 Chief Executive Officer and Managing Director
 Amr Mohamed ElShafei

 Chairman
 Hesham Abdulla Al Qassim

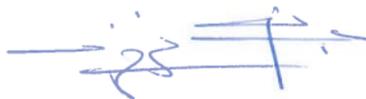
(All amounts are presented in thousands of Egyptian pounds)

	31 December 2025	31 December 2024
Net profit for the year after tax	6,082,555	5,305,365
	-	-
Items that will not be reclassified in profit or loss:		
Net change in fair value of investments in equity instruments at fair value through other comprehensive income	1,392	16,082
Items that may be reclassified in profit or loss:		
Net change in fair value of investments at fair value through other comprehensive income	136,165	728,689
Transferd to income statement	94,001	(20,256)
Impact of ECL on Debt Instruments at Fair Value through Other Comprehensive Income	(146,571)	58,499
Total other comprehensive income for the year	84,987	783,014
Total comprehensive income for the year , Net of tax	6,167,542	6,088,379

The attached notes from 1 to 39 are an integral part of the financial statements and to be read therewith.



Chief Financial Officer
Tamer Sherif Ghannam



Chief Executive Officer and Managing Director
Amr Mohamed ElShafei

Chairman
Hesham Abdulla Al Qassim

Emirates NBD - (S.A.E.)

Statement of Changes in Shareholders' Equity for the year ended 31 December 2025 "translated from Arabic"

(All amounts are presented in thousands of Egyptian pounds)

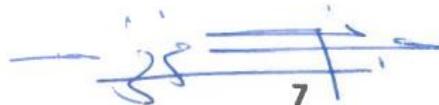
	Issued and paid up Capital	Legal Reserve	General Reserve	Special Reserve	Capital Reserve	Fair Value Reserve	General Banking Reserve	General Risk Reserve	Retained earnings	Total
Balance as at 1 January 2024	5,000,000	545,843	24,196	190	8,598	(663,356)	440	117,695	6,570,295	11,603,901
Dividends paid for year 2023	-	-	-	-	-	-	-	-	(282,316)	(282,316)
Transferred to legal reserve	-	161,745	-	-	-	-	-	-	(161,745)	-
Banking sector support and Development Fund	-	-	-	-	-	-	-	-	(32,349)	(32,349)
Net change in other comprehensive income	-	-	-	-	-	783,014	-	-	-	783,014
Net profit for the year	-	-	-	-	-	-	-	-	5,305,365	5,305,365
Balance as of 31 December 2024	5,000,000	707,588	24,196	190	8,598	119,658	440	117,695	11,399,250	17,377,615
Balance as at 1 January 2025	5,000,000	707,588	24,196	190	8,598	119,658	440	117,695	11,399,250	17,377,615
Dividends paid for year 2024	-	-	-	-	-	-	-	-	(478,297)	(478,297)
Transferred to legal reserve	-	264,893	-	-	-	-	-	-	(264,893)	-
Transferred to capital reserve	-	-	-	-	7,500	-	-	-	(7,500)	-
Banking sector support and Development Fund	-	-	-	-	-	-	-	-	(52,979)	(52,979)
Net change in other comprehensive income	-	-	-	-	-	84,987	-	-	-	84,987
Net profit for the year	-	-	-	-	-	-	-	-	6,082,555	6,082,555
Balance as of 31 December 2025	5,000,000	972,481	24,196	190	16,098	204,645	440	117,695	16,678,136	23,013,881

- The attached notes from 1 to 39 are an integral part of the financial statements and to be read therewith.

Chief Financial Officer
Tamer Sherif Ghannam



Chief Executive Officer and Managing Director
Amr Mohamed ElShafei



Chairman
Hesham Abdulla Al Qassim

Statement of cash flows for the year ended 31 December 2025"translated from Arabic"

(Amounts expressed in thousands of Egyptian pounds)

	Note	31 December 2025	31 December 2024
Cash flows from operating activities			
Net profit for the year before tax		8,961,794	7,537,616
Adjustments to reconcile net profit to cash generated from operating activities			
Depreciation and amortization	(22-20)	259,556	181,456
Impairment charge for Assets	(11)	1,043,667	1,669,249
Impairment charge for other provisions	(10-27)	(177,340)	139,199
Used from loans provisions		(356,049)	(1,409,242)
Amortization of premium of investment other than FVTPL		2,129	(29,580)
Translation differences of investment at fair value through OCI		(91,706)	(744,545)
Proceeds from loans previously written off debts		72,944	58,397
(Gain) on sale of fixed assets		(45,037)	(7,500)
Dividends		(3,420)	(2,382)
Translation differences of financial assets provisions in foreign currencies		(124,654)	671,221
Translation differences of other provisions in foreign currencies	(27)	(4,634)	75,671
Translation differences of other loans		(163,381)	1,380,541
Used from provisions other than loan provisions (other than loan provisions)	(27)	(5,496)	(5,556)
Operating income before changes in assets and liabilities provided from operating activities		9,368,373	9,514,545
Net change in assets and liabilities			
Due from banks		-	10,457,578
Treasury bills		(20,656,146)	(949,994)
Financial investment at fair value through profit or loss		-	4,854
Loans and advances to customers		(11,582,557)	(24,128,644)
Other assets		(2,169,496)	(774,617)
Due to banks		2,686,281	(2,682,067)
Customers' deposits		41,707,220	25,528,295
Financial derivatives (net)		10,100	(21,542)
Other liabilities		(312,848)	1,083,129
Income tax paid		(2,747,140)	(1,708,443)
Net cash flows generated from operating activities		16,303,787	16,323,094
Cash flows from investing activities			
Payments to acquire fixed assets and Constructions of branches		30,952	(390,110)
Proceeds from sale of fixed assets		59,806	7,500
Proceeds from sale of financial investments other than FVTPL		1,802,411	5,155,519
Purchase of financial investments other than FVTPL		(28,854,094)	(6,105,768)
Proceeds from dividends		3,420	2,382
Payments to acquire intangible assets		(595,785)	(10,670)
Net cash flows(used in)/generated from investing activities		(27,553,290)	(1,341,147)
Cash flows from financing activities			
Payments of other loans		(978,514)	(985,885)
Dividends paid		(478,297)	(282,316)
Net cash flows used in financing activities		(1,456,811)	(1,268,201)
Net increase in cash and cash equivalents during the year		(12,706,314)	13,713,746
Cash and cash equivalents at the beginning of the year		51,494,833	37,781,087
Cash and cash equivalents at the end of the year		38,788,519	51,494,833
Cash and cash equivalents are represented as follows:-			
Cash and due from the Central Bank	(14)	1,308,104	1,341,860
Due from banks	(15)	37,420,402	50,152,973
Treasury bills	(16)	33,742,341	13,026,183
Treasury bills (maturity more than three months)		(33,682,328)	(13,026,183)
Total cash and cash equivalents at the end of the year		38,788,519	51,494,833

The attached notes from 1 to 39 are an integral part of the financial statements and to be read therewith.

Chief Financial Officer

Tamer Sherif Ghannam



Chief Executive Officer and Managing Director

Amr Mohamed ElShafel



Chairman

Hesham Abdulla Al Qassim

Statement of proposed dividends distribution for the year ended 31 December 2025"translated from Arabic"

(All amounts are presented in thousands of Egyptian pounds)

	31 December 2025	31 December 2024
Net profit of the year	6,082,555	5,305,365
Less : Profit from selling of fixed asset transferred to capital reserve as per law	(45,037)	(7,500)
Net profit available for distribution	6,037,518	5,297,865
Add: Retained earnings at the beginning of the year	10,595,581	6,093,885
Total	16,633,099	11,391,750
<u>Appropriation as follow</u>		
Legal reserve	301,876	264,893
Shareholders distribution	603,752	-
Employees' profit share	566,670	478,297
Percentage of the net profit for the year for the Banking System Support and Development Fund as per law*	60,375	52,979
Retained earnings at the end of the year	15,100,426	10,595,581
Total	16,633,099	11,391,750

*According to Article (178) of the Central Bank and Banking System Law No. 194 of 2020 by deducting an amount not exceeding 1% of the distributable net annual profits for the benefit of the Banking System Support and Development Fund.

- The attached notes from 1 to 39 are an integral part of the financial statements and to be read therewith.



Chief Financial Officer
Tamer Sherif Ghannam



Chief Executive Officer and Managing Director
Amr Mohamed ElShafel

Chairman
Hesham Abdulla Al Qassim

1 Legal form and activities

Emirates NBD - Egypt. (S.A.E.) (The Bank) was incorporated on 12 May 1977 under the provisions of Law No. 43 of 1974 which was replaced by the Investment Guarantees and Incentives Law No. 8 of 1997 in the Arab Republic of Egypt. The Head office is located at El-teseen Street, Fifth Settlement. Mr. Hesham Abdulla Qassim Al Qassim is the Chairman of the Bank.

Emirates NBD –Egypt (S.A.E) provide corporate, retail and investment banking activities inside and outside the Arab Republic of Egypt through Sixty-Four branch and served by 2,282 employees at the balance sheet date.

The financial statements have been approved by the board of directors on 28 January 2026.

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise disclosed.

2.1 Basis of preparation of the financial statements

The separate financial statements have been prepared in accordance Egyptian accounting standards issued in 2006 and its amendment and with the Central Bank of Egypt (CBE) rules approved by its Board of Directors on December 16, 2008. As well as in accordance with the instructions of preparing the financial statements of banks in accordance with the requirements of IFRS (9) Financial Instruments issued by the Central Bank of Egypt dating February 26, 2019.

The financial statements were prepared under the historical cost convention, modified by the revaluation of the following balance sheet items: financial assets, liabilities held for trading, financial assets and liabilities classified at inception at fair value through profit and loss, financial investments at Fair Value through Other Comprehensive Income (FVOCI), and all financial derivatives contracts. The financial statements of the Bank have been prepared in accordance with the provisions of the relevant local laws.

2.2 Segment reporting

An operating segment is a group of assets and operations providing products or services whose risks and benefits are different from those associated with products or services provided by other operating segments. A geographical segment provides products or services within a specific economic environment characterized by risks and benefits different from those related to other geographical segments operating in a different economic environment.

2.3 Foreign currency translation

2.3.1 Functional and presentation currency

The bank's function currency is Egyptian pound and financial statements of the bank are presented in the nearest thousand Egyptian pound.

2.3.2 Foreign currency transactions and balances

The Bank maintains its accounting records in Egyptian pound. Transactions in foreign currencies during the year are translated into the Egyptian pounds using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at end of reporting year at the exchange rates then prevailing. Foreign exchange gains and losses resulting from settlement and translation of such transactions and balances are recognized in the income statement and reported under the following line items: -

- “Net trading income” or “net income from financial instruments designated at fair value through profit or loss” for assets and liabilities held for trading, as at fair value through profit or loss.
- Other operating income (expenses) for the remaining assets and liabilities.
Changes in the fair value of investments in debt instruments, which represent monetary financial instruments denominated in foreign currencies and classified as FVOCI assets (debt instrument) are analyzed into differences resulting from changes in the amortized cost of the instrument, differences resulting from changes in the applicable exchange rates and differences resulting from changes in the fair value of the instrument. Valuation differences resulting from changes in the amortized cost are recognized in the income statement in “income from loans and similar revenues”, whereas differences resulting from changes in foreign exchange rates are recognized in “other operating revenues and expenses”. The remaining differences resulting from changes in fair value are deferred in equity and accumulated in the “fair value reserve in other comprehensive income”.
- Valuation differences arising on the measurement of non-monetary items at fair value include gains or losses resulting from changes in foreign currency exchange rates used to translate those items. Total fair value changes arising on the measurement of equity instruments classified as at fair value through the profit or loss are recognized in the income statement, whereas total fair value changes arising on the measurement of equity instruments classified as FVTOCI are recognized directly in equity in the "Fair value revaluation reserve" in Other comprehensive income.

2.4 Treasury bills

Treasury bills are carried at the balance sheet at face value, net of unearned interest and expected credit loss provision.

2.5 Financial assets and financial liabilities

Financial assets classified as amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL). The classification depends on the business model of the financial assets that are managed with its contractual cash flow and is determined by management at the time of initial recognition.

Financial assets at amortized cost

The purpose of this business model is to collect contractual cash flow which represented in principal and interest. The sale is an exceptional event for the purpose of this model and under the terms of the standard represented in following:

- Significant deterioration for the issuer of financial instrument.
- Lowest sales in terms of rotation and value.
- A clear and reliable documentation process for the justification of each sale and its conformity with the requirements of the standard.

Financial assets at fair value through other comprehensive income

The financial asset is retained in the business model of financial assets both held to collect contractual cash flows and sales are integrated to achieve the objective of the model.

Sales are high in terms of turnover and value as compared to the business model retained for the collection of contractual cash flows.

Financial assets at fair value through profit or loss

The financial asset is held in other business models including trading, management of financial assets at fair value, maximization of cash flows through sale.

The objective of the business model is not to retain the financial asset for the collection of contractual or retained cash flows for the collection of contractual cash flows and sales. Collecting contractual cash flows is an incidental event for the objective of the model.

The characteristics of the business model are as follows:

- Structuring a set of activities designed to extract specific outputs.
- Represents a complete framework for a specific activity (inputs - activities - outputs);
- The business model can include sub-business models.

The following conditions are to be met in the financial assets that the Bank can classify on acquisition at fair value through profit or loss:

- Be on the stock exchange of domestic or foreign securities.
- To have an active transaction during the three months preceding the date of acquisition.

De-recognition

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of the ownership of the financial asset are transferred or in which The Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

Any cumulative gain/loss recognized in OCI in respect of equity investment securities designated as FVOCI is not recognized in profit or loss account on de-recognition of such securities.

Any interest in transferred financial assets that qualify for de-recognition that is created or retained by The Bank is recognized as a separate asset or liability.

The Bank enters into transactions whereby it transfers assets recognized on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognized. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which The Bank neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, The Bank continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Bank derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

2.6 Offsetting of financial instruments

Financial assets and liabilities are offset when the bank has a legally enforceable right to offset the recognized amounts and it intention to settle the amount on a net basis, or realize the asset and settle the liability simultaneously.

2.7 Derivative financial instruments

Derivatives are initially recognized at fair value at the date the derivative contract is entered into and are subsequently re measured to their fair value at the end of each reporting year. Fair value is determined based on quoted market prices in an active market, recent market transactions, or valuation techniques, including discounted cash flow and options pricing models, as appropriate. All derivatives are presented as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives embedded in other financial instruments, such as the conversion option in a convertible bond, are treated as separate derivatives when they meet the definition of a derivative and where their economic characteristics and risks are not closely related to those of the host contract, provided that the host contract is not measured at fair value through profit or loss.

This implied derivative are measured with fair value, changes in derivative are initially recognized at fair value through profit or loss in net trading income, and this implied derivative didn't separated unless the bank choose to classify host contract in full at fair value through profit or loss.

The timing of recognition in profit or loss, of any gains or losses arising from changes in the fair value of derivatives, depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. The Bank designates certain derivatives as hedging instruments of:

- The exposure to changes in fair value of recognized assets, liabilities or unrecognized firm commitments (fair value hedge);
- The exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedge of net investment in a foreign operation (Investment hedge).

2.8 Interest income and expense

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated as at fair value through profit or loss, are recognized within 'interest income' and 'interest expense' line items in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter year, to the net carrying amount of the financial asset or financial liability on initial recognition. When calculating the effective interest rate, the Bank estimates the future cash flows of the financial instrument on the basis of contractual terms of that instrument (for example, prepayment options) but does not consider any future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

The Bank ceases to recognize in profit or loss interest income on non-performing or impaired loans and receivables. It is rather marginalized and recorded off balance sheet in statistical records.

Interest income on these loans is recognized in revenue on a cash basis as follows:

- For retail, personal housing and small business loans: when interest income is collected and after recovery of all arrears.
- For corporate loans, interest income is also recognized on the cash-basis where subsequent interest is accreted on the loan in accordance with the reschedule arrangement until the bank collects 25% of the rescheduled installments, provided that payment of such installments continue for at least one year. Thereafter, and as the customer continues to pay the rescheduled installments, incremental interest accruing on the principal then outstanding (interest on the rescheduled performing loan) is recognized in revenues. Interest that is marginalized prior to the date when the loan becomes performing is not recognized in profit or loss except when the total balance of the loan, prior to that date, is paid in full.

2.9 Fees and commissions income

Fees charged for servicing a loan or facility are recognized as revenue as the service is provided. Fees and commissions on non-performing or impaired loans or receivables cease to be recognized as income and are rather recorded off balance sheet. These are recognized as revenue - on the cash basis – only when interest income on those loans is recognized in profit or loss, in which event, fees and commissions that are an integral part of the effective interest rate of a financial asset are treated as an adjustment to the effective interest rate of that financial asset and recognized in revenue.

Commitment fees received by the Bank to originate a loan are deferred if it is probable that the Bank will enter into a specific lending arrangement and are regarded as a compensation for an ongoing involvement with the acquisition of the financial instrument and recognized as an adjustment to the effective interest rate. If the commitment expires without the Bank making the loan, the fees are recognized as revenue on expiry.

Loan syndication fees received by the Bank are recognized as revenue when the syndication has been completed, provided that the Bank which arranges the loan retains no part of the loan package for itself or retains a part at the same effective interest rate for comparable risk as other participants.

Fees and commissions that are earned on negotiating or participating in the negotiation of a transaction in favor of third party, such as arrangements for the allotment of shares or another financial instrument or acquisition or sale of an enterprise on behalf of a client, are recognized as revenue when the transaction has been completed. Administrative consultations and other service fees are usually recognized as revenue on a straight-line basis over the year in which the service is rendered. Fees from financial planning management and custodian services provided to clients over long years are usually recognized as revenue on a straight-line basis over the year in which these services are rendered.

2.10 Dividends income

Dividends income on investments in equity instruments and similar assets is recognized in the income statement when the bank's right to receive payment is established.

2.11 Purchase and Resale Agreements and Sale and Repurchase Agreements

The financial instruments sold under repurchase agreement (Repo's) are disclosed in asset side added to treasury bills and the financial instruments purchased under resell agreements (Reverse Repos) are discounted from treasury bills as it's considered commitment or lending using treasury bills as collateral. The difference between selling price and repurchase price or between purchase price and resell price is recognized as (Debit /Credit) interest and worth over the year of the agreement using the real effective interest rate method.

2.12 Impairment of financial assets

The Bank reviews all its financial assets except for financial assets that are measured at fair value through profit or loss to assess the extent of impairment as described below.

Financial assets are classified at three stages at each reporting date:

- Stage 1: Financial assets that have not experienced a significant increase in credit risk since the date of initial recognition, and the expected credit loss is calculated for 12 months.
- Stage 2: Financial assets that have experienced a significant increase in credit risk since the initial recognition or the date on which the investments are made, and the expected credit loss is calculated over the life of the asset.
- Stage 3: Financial assets that have impaired in value and for which there is evidence that they have become troubled (irregular), which requires calculating their expected credit loss for the entire life of the asset based on the difference between the book value of loans and credit facilities and the present value of expected future cash flows.

Definition of default asset:

- Facilities with obligor risk rating 8,9 and 10.
- The Obligor is Past Due for a period greater than 90 days (as on the reporting date) on any material credit obligation and the terms of the loan arrangement are amended in a context of financial difficulty of the Obligor.
- Debt instruments that have witnessed impairment (irregularity), and its related interest is marginalized

The following are excluded from the calculation of expected credit losses:

- Deposits with banks have a maturity of one month or less from the date of the financial position.
- Current accounts at banks
- Balances with the Central Bank in local currency
- Sovereign debts issued by Egyptian Government denominated in Egyptian pound

Definition of Default as per IFRS 9 -Stage 3 -CBE definition:

- Debt instruments that have evidence that they have become impaired (irregular), in which case the expected credit loss for the lifetime of the loans and credit facilities / debt instrument is calculated.
- The interest on the accounts listed at this stage are marginalized and the bank continues to be marginalized as long as the accounts remain within this stage.

- The standard refers to several factors that affect and provide evidence of a credit default, including but not limited to the following:
 - The debtor faces significant financial difficulties (severe weakness in financial indicators).
 - Non-compliance with contractual conditions such as the presence of dues equal to or greater than (90) days.
 - The Bank's execution of part of the obligations incurred by the debtor for reasons of financial difficulties facing the debtor and inability to pay the full obligations on time.
 - There are clear indications of an imminent near bankruptcy of the debtor.
 - Lack of an active market for a financial instrument due to financial difficulties faced by the debtor.
 - Acquisition (purchase or construction) A debt instrument with a large discount represents a credit loss.

Significant increase in credit risk

The Bank considers that the financial instrument has experienced a significant increase in the credit risk when one or more of the following quantitative and qualitative criteria have been met, as well as factors relating to default.

Quantitative criteria:

The quantitative criteria fall into two parts: First, the deterioration in the credit rating of the instrument, which is represented by a significant increase in the probability of default during the remaining life of the instrument from the date of the financial position compared to the probability of default during the remaining life expected upon initial recognition, according to the risk structure accepted by the bank. Secondly, a non-payment period of more than 30 days for the instrument.

According to the circular issued by the Central Bank of Egypt on December 14, 2021 regarding the temporary amendment of the treatment of non-performing loans to small and medium-sized companies so that they are considered irregular in the event of non-compliance with contractual terms, such as the presence of receivables equal to or exceeding 180 consecutive days. Note that the original period is 60 days, reduced at a rate of 10 days annually to become 30 days within 3 years from the date of application (2019).

Noting that, according to the Central Bank circular issued on July 1, 2024, the following will be done:

1. Gradually cancel the exception for including customers from the small and medium enterprises sector in the third phase during a period of 18 months until the end of December 2025, so that this category of customers will be included in the third phase in the event of non-compliance with the contractual terms of the credit facilities granted to customers as follows:

- The presence of receivables equal to or more than 180 consecutive days until the end of December 2024.
- The presence of receivables equal to or more than 150 consecutive days until the end of June 2025.
- The presence of receivables equal to or more than 120 consecutive days until the end of December 2025. This will result in the inclusion of customers in the third phase when there are receivables equal to or more than 90 consecutive days as of January 2026.

2. Extending the clause related to upgrading customers from the third stage to the second stage if all quantitative and qualitative elements for the second stage are met and the due set-aside/marginalized returns (as the case may be) are paid regularly for a period of 90 days, until the end of December 2025

Qualitative criteria:
Retail loans, micro and small businesses.

If the borrower encounters one or more of the following events:

- The borrower submits a request to convert short-term to long-term payments due to negative effects on the borrower's cash flows.
- Extension of the deadline for repayment at the borrower's request.
- Frequent Past dues over the previous 12 months.
- Future adverse economic changes affecting the borrower's future cash flows.

Corporate loans for small and medium size entities

If the borrower has a follow-up list and / or financial instrument faced one or more of the following events (For example and not restriction):

- A significant increase in the rate of return on the financial asset as a result of increased credit risk.
- Significant negative changes in the activity and physical or economic conditions in which the borrower operates.
- Request for scheduling as a result of difficulties facing the borrower or a fundamental change in the terms of the loan or credit facility/instrument as a result of difficulties.
- Scheduling request as a result of difficulties facing the borrower.
- Significant negative changes in actual or expected operating results or cash flows.
- Negative changes in any of the guarantees or guarantees provided by a third party or by the borrower and provided against obligations, which may lead to doubts about the borrower's commitment to cover the gap in exposure.
- Future economic changes affecting the borrower's future cash flows.
- Early indicators of cash flow / liquidity problems such as delays in servicing creditors / business loans.

Transfer between three stages 1.2.3:
Transfer from the second stage to the first stage:

The financial asset shall not be transferred from the second stage to the first stage unless all the quantitative and qualitative elements of the first stage are met and the full arrears of the financial asset and the proceeds are paid, and the account goes through a recuperation period to confirm regular payment of 12 months.

Transfer from the third stage to second:

The financial asset shall not be transferred from the third stage to the second stage until all the following conditions have been met:

- A completion of all quantitative and qualitative elements of the second stage
- Repayment of 25% of the balance of the outstanding financial assets, including occurred segregated /statistical interest
- Regularity of repayment for at least 12 months

The difference between the allowance account is considered according to the principles of creditworthiness (A) and the allowance account according to the expected credit loss (B), while if $(A) > (B)$ the general bank risk reserve increases from the distribution of net profit and is included in equity. Property. If $(A) < (B)$, the increase is returned to retained profits within the limits of what was previously created in the general bank risk reserve account.

Policy for impairment of investments at amortized cost and FVTOCI:

- The bank uses the external ratings issued by the institutions mentioned in the CBE's instructions to manage the credit risk in terms of the debt instruments in the investment portfolio. These published external ratings are monitored and updated. The default rates associated with each rating are determined based on the historical default studies as published by the aforementioned rating agencies. As per CBE guidelines, no provisions are kept for government and CBE debt instruments dominated in local currency.
- The impairment approach is subject to periodic recalibration and validation to reflect the latest expectations in light of all assumptions that were actually observed.

2.13 Intangible Assets**Computer software**

Expenditure on upgrade and maintenance of computer programs is recognized as an expense in the income statement when incurred. Expenditures directly incurred in connection with specific software are recognized as intangible assets if they are controlled by the Bank and when it is probable that they will generate future economic benefits that exceed its cost within more than one year. Cost of a computer software recognized as an asset shall be amortized over the year of expected benefits within a range of three to five years.

2.14 Property and equipment

Property, plant and equipment basically comprise premises of the head office, branches and offices. All items of property, plant and equipment are carried at historical cost net of accumulated depreciation and accumulated impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of these assets.

Subsequent costs are included in the carrying amount of an item or recognized separately, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Bank and the cost of the item can be measured reliably. Repairs and maintenance expenses are recognized in profit or loss in "other operating costs" line item during the financial year in which they are incurred.

Land is not depreciated. Depreciation is charged so as to write off the cost of other assets over their estimated useful lives, using the straight-line method to the extent of their estimated residual values. Depreciation rates as set out below.

Buildings	25-60 years
Facade	25-30 years
Public fixtures	10-20 years
Constructions and leasehold improvements	7-10 years
Computers hardware	3-5 years
ATM machines	5-7 years
Vehicles	3-5 years
Office equipment and vaults	5 years
Furniture and fixtures	5 years

The useful lives of constructions and leasehold improvements are 10 years for owner-occupied properties and 7 years for leased properties.

At the end of each reporting year, residual values and useful lives of items of property, plant and equipment are reviewed and adjusted, where appropriate. The Bank reviews the carrying amounts of its depreciable fixed assets for impairment whenever changes in circumstances or events indicate that the carrying amounts of those assets may not be recovered. Where the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount of an asset is the higher of the asset's net realizable value or value in use.

Gains and losses on disposals are determined by comparing net proceeds with relevant carrying amount. These are included in profit or loss in other operating income (expenses) in the income statement.

2.15 Assets reverted to the Bank in settlement of debt.

Assets reverted to the Bank in settlement of debt are recognized with the value which reverted to the Bank with. This represent the debt value which the management decided to waive in exchange of the asset .and in case there is an objective evidence of an impairment loss in the value of these assets in later date, so the loss is measured as the difference between book value and current value of the future cash flow discounted by market rate of similar asset or net realizable value of the asset (whichever is higher) and this for each asset separately. Reduction of the book value of the asset through an impairment account and loss is recognized in income statement in (other operating income / expense), and if possible in any subsequent periods to link the decrease in impairment loss with an event happened after the impairment loss, so impairment loss is reversed to income statement and at the date of loss reversal, the assets should not exceed the initial value of the asset.

2.16 Impairment of non-financial assets:

Non-financial assets that do not have definite useful lives, except for goodwill, are not amortized. These are annually tested for impairment. Depreciable property and equipment are tested for impairment whenever changes in circumstances or events indicate that the carrying amounts of those assets may not be recovered. Impairment loss is recognized and the carrying amount of an asset is reduced to the extent that such carrying amount exceeds the asset's recoverable amount.

The recoverable amount of an asset is the higher of the asset's net realizable value or value in use. For the purpose of estimating the impairment loss, where it is not possible to estimate the recoverable amount of an individual asset, the bank estimates the recoverable amount of the cash-generating unit to which the asset belongs is estimated. At the end of each year, the bank reviews non-financial assets for which an impairment loss is recognized to assess whether or not all or part of such impairment losses should be reversed through profit or loss.

2.17 Leases

The accounting treatment for the finance lease is complied with law 95/1995, if the contract entitles the lessee to purchase the asset at a specified date and predefined value and the contract period represented at least 75% of the asset's expected life, or the current value of the total lease payments representing at least 90% of the value of the asset. The other leases contracts are considered operating leases contracts.

2.17.1 The Bank as a lessee

Finance lease contract recognizes the lease cost, including the cost of maintenance of the leased assets in the income statement for the period in which they occurred. If the Bank decides to exercise the right to purchase the leased asset the leased assets are capitalized and included in 'property, plant and equipment' and depreciated over the useful life of the expected remaining life of the asset in the same manner as similar asset.

2.18 Cash and cash equivalents

For the purpose of the cash flows statement, cash and cash equivalents comprise balances with maturities of less than three months from date of acquisition and include cash and balances at central banks, other than those under the mandatory reserve, current accounts at banks and treasury bills.

2.19 Other provisions

Provisions for restructuring costs and legal claims are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations is remote.

When a provision is wholly or partially no longer required, it is reversed through profit or loss under other operating income (expenses) line item.

Provisions due within more than one year from the balance sheet date are measured at the present value of the best estimate of the consideration required to settle the present obligation, at the balance sheet date, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Where an obligation matures within one year or less, provisions are calculated based on undiscounted expected outflows unless the time value of money has a significant impact on the amount of provision, then it is measured at the present value.

2.20 Financial guarantees contracts

A financial guarantee contract is a contract issued by the bank as security for loans or overdrafts due from its clients to other entities that requires the bank to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees are generally issued by the bank to beneficiary banks, corporations and other entities on behalf of the bank's clients.

When a financial guarantee is recognized initially, it is measured at its fair value plus, transaction costs that is directly attributable to the issue of such financial guarantee. After initial recognition, a financial guarantee contract issued by the bank is measured at the higher of:

- The amount initially recognized less, when appropriate, cumulative amortization of security fees recognized as income in profit or loss using the straight-line method over the term of the guarantee; and
- The best estimate for the payments required to settle any financial obligation resulting from the financial guarantee at the reporting date.

Such estimates are made based on experience in similar transactions and historical losses as guarantee.

And it recognized within other operating income (expenses) in the income statement.

2.21 Employees' benefits

2.21.1 Social Insurance

The bank contributes to the Social Insurance Authority's social insurance system for the benefit of its employees, in accordance with Social Insurance Authority Law No. 79 of 1975 and its amendments. The bank is obligated to pay the required contributions each month, consisting of the employer's share and the insured employees' share. The employer's share is charged to the income statement according to the accrual principle. The bank's obligations to pay pension benefits are accounted for as defined contribution schemes. Consequently, the bank does not incur any additional obligation regarding pension benefits for its employees beyond its share of the social insurance contributions payable to the Authority.

2.21.2 End-of-Service Bonus

The bank also has an internal system for granting end-of-service bonuses to its employees, commensurate with their length of service. The cost of the end-of-service bonus is charged to administrative expenses, and the bank does not incur any additional obligations beyond what is charged to the income statement.

2.21.3 Employees profit share

The Bank pays to its employees a profit share as a percentage of the distributable cash dividends. Such employees profit share is charged to equity as part of dividends and recognized as a liability when it is approved by the Bank's general assembly. No obligation is recognized for the employees share in undistributed profits.

2.22 Income taxes

Income tax expense on the year's profit or loss represents the sum of the tax currently payable and deferred tax and is recognized in the income statement, except when they relate to items that are recognized directly in equity, in which case the tax is also recognized in equity.

The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year, in addition to income tax adjustments related to previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. However, when it is expected that the tax benefit will increase, the carrying amount of deferred tax assets shall increase to the extent of previous reduction.

Offsetting between deferred tax assets and liabilities is made if the Bank has legal right for doing such off setting and when income tax is associated to the same tax department.

2.23 Borrowings

Loans obtained by the bank are initially recognized at fair value net of transaction costs incurred in connection with obtaining the loan. Borrowings are subsequently measured at amortized cost, with the difference between net proceeds and the value to be paid over the borrowing period, recognized in profit or loss using the effective interest rate method.

2.24 Other loans

In accordance with the contract dated 15 February 2017 between Emirates NBD and European bank for construction and development (EBRD) The Bank has granted a loan of USD 125 million, the first tranche of which was issued on 28 February 2017 in the amount of USD 50 million, in light of the decision of the Central Bank of Egypt in its meeting held on 28 December 2016 To amend paragraph 2.3.2.6 of the instructions issued to banks on 24 December 2012 to allow international institutions or multilateral development banks to grant subsidized loans (deposits) provided that the conditions for listing in the second tranche are met at present value provided that the grants are unconditional or not designated For a certain activity or to meet assets of its own, and should be subject to the same treatment as the loans (deposits) supported by the bank, the Egyptian central bank.

The loan is backed by a variable rate of return determined in advance each month. The Bank has fulfilled all its contractual obligations during the year, which include repayment of the principal amount, the proceeds and any other obligations arising from the terms of the contract.

2.25 Capital**2-25 -1 Share issue costs**

Issue costs directly attributable to the issue of new shares, issue of shares to effect an acquisition, or issue of share options, net of tax benefits, are deducted from equity.

2-25-2 Dividends

Dividends are recognized when the general assembly of shareholders approves them. Dividends include the employees' profit share and the board of directors' remuneration as prescribed by the Bank's articles of association and the corporate law.

2.26 Custodial activities

The Bank carries out Custodial activities that result in ownerships or management of assets on behalf of individuals, trusts, and retirement benefit plans and other institutions. These assets and income arising thereon are excluded from the Bank's financial statements, as they are not assets of the bank.

3 **Financial instruments and management of relevant risks**

3.1 **Financial instruments**

- a. Financial instruments comprise financial assets and financial liabilities. Financial assets include cash balances, current accounts and deposits with banks, investments (except for those in subsidiaries) and loans to customers and banks. Financial liabilities include customers' deposits and due to banks.

The accounting policies and basis of recognition and measurement of the most significant financial instruments and their relevant income and expenses are disclosed in note (2) to the financial statements on the bases of proof and measurement of the most important financial instruments and associated revenues and expenses.

b. **Forward currency and Swaps contracts**

According to the Central Bank of Egypt' regulations, the bank does not enter into forward currency contracts except to the extent necessary to cover its needs of foreign currencies or to assist its customers to meet their foreign currencies obligations that may result from transactions carried out through the bank.

3.2 **Management of financial risks**

In conducting its activities, the bank is exposed to various financial risks. Since financial activities are based on the concept of accepting risks and analyzing and managing individual risks or group of risks altogether, the bank aims at achieving a well-balanced risks and relevant rewards, as appropriate and to reduce the probable adverse effects on the bank's financial performance. The most significant types of risks are credit risk, market risk (including interest rate risk and foreign currency risk), liquidity risk and other operating risks.

A) Credit risk

The bank takes on exposure to credit risk, which is the risk resulting from failure of counterparty to meet its contractual obligations. Credit risk is considered to be the most significant risk for the bank, therefore, requiring careful management. The credit risk manifests itself in the lending activities including loans and facilities and investments in debt instruments. Credit risk also arises from the clients' failure to honour their obligations, thus, requiring the bank to pay these obligations on their behalf (i.e. contingent liabilities). The credit risk management and control in cooperation with the investigation department are centralised in a credit risk management team in Bank Treasury report to the Board of Directors and head of each business unit on a regular basis.

Structure and organization of the bank's Risk Management.

The Bank has a Borrowing Limit System whereby borrowing decisions are approved through an official risk management officer, in accordance with Emirates NBD rules. Risk management is completely separate of the business segments despite the subordination of the risk manager to the managing director of the bank in the career hierarchy and remains directly subordinate of group risk management in the United Arab Emirates.

Loans and Advances for banks and customers

Credit approvals are obtained in accordance with the following procedures:

- Investigation Department issues a report based on meetings with the company's management and information collected from the market.
- Business Line meets the client and then issues the credit proposal based on the Investigation report, other collective information obtained and in light of the client's needs.
- Risk Department assesses the risk based on the credit proposal, Investigation report and on discussions with the Business Lines and then issues an opinion.
- A decision is taken by the appropriate level in accordance with the credit limits.

Bank concentration with foreign individual correspondent

The bank has available policies concerning concentrations for correspondent abroad as these policies aim at limiting the concentration for currencies, banks or countries.

Risk management objectives and policies and risk reporting or measurement systems

Emirates NBD deals only with clients who are sufficiently known to the bank or whose market reputation is not doubtful. Additionally, the client business is thoroughly investigated by investigation report in accordance with the Central Bank of Egypt instructions. The bank periodically checks the sources of the amounts deposited by clients.

For the borrowers and guarantors, the audited accounts of the last three years – when available - are required (except for fully secured facilities) including consolidated and non-consolidated information for entities that belong to groups. Special attention is required for off-balance elements and for changes in financial statements and its basis of preparation. As for individuals or smaller entities that do not provide financial information, the bank is obliged to exercise its best effort to determine the financial position of debtors, their resources, indebtedness and other relevant indications.

Emirates NBD Bank Egypt has a comprehensive internal rating system provided by the Group where the internal master scale ratings based on Moody's Risk Analyst (MRA) are mapped to the Central Bank ORR in line with the description of each group of ratings. MRA master scale encompasses 29 ratings (26 performing and 3 non-performing). Each Group of ratings (e.g., 1a, 1b, 1c...) has a specific description which reflects the creditworthiness of obligors within each category as well as the PD (Probability of Default). This is being used as the basis for the mapping to the ORR which is a 10-scale rating; of which 7 ratings are performing and 3 ratings are non-performing.

MRA supports sophisticated analysis of ratios and financial metrics. It produces a borrower rating and a 1-year probability of default (PD). Its assessment is created by combining a number of inputs. Each input is assessed individually, and then the scores are aggregated. This aggregated score is then mapped onto the data-type of the output. The inputs can have different data types. MRA is supported by Moody's and built in-house with inputs from concerned parties in the Group.

The following table provides an analysis of credit worthiness for corporations based on internal ratings compared with CBE ratings and includes rates of provisions needed for related to credit risks:

indication of CBE rating	CBE rating	Provision %	ENBD Master	ENBD Description
Low Risk	1	Zero %	1A	Excellent Credit Quality
	1		1B	
	1		1C	
	1		1D	
	1		1E	
	1		1F	
Modest Risk	2	1%	2A	Good Credit Quality
	2		2B	
	2		2C	
	2		2D	
	2		2E	
	2		2F	
Satisfactory Risk	3	1%	3A	Acceptable Credit Quality
	3		3B	
	3		3C	
	3		3D	
Adequate Risk	4	2%	3E	
	4		3F	
	4		3G	
Acceptable Risk	5	2%	4A	Weak credit quality
	5		4B	
	5		4C	
Marginally Acceptable Risk	6	3%	4D	Watch-List
	6		4E	
	6		4F	
Watch List	7	5%	5A	Special Monitoring
Substandard	8	20%	5B	Non Performing
Doubtful	9	50%	5C	Non Performing
Loss	10	100%	5D	Non Performing

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(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

Debt instruments, treasury bills and other governmental notes

The bank uses the external ratings for debt instruments and treasury bills. When those ratings are not available, the bank uses methods similar to those applied in the evaluation of its credit customers. Investments in such securities and treasury bills are regarded as providing better credit quality and as an available source of liquidity to meet the financing requirements.

Debt instruments, treasury bills and other governmental notes are rated, at the end of the financial year, by rating agencies. Based on Standard & Poor's and Fitch ratings, these debt instruments and treasury bills have been rated B-.

Bank's policies and procedures for taking the collateral

The Bank accepts the following guarantees:

- Cash (cash covers, certificates of deposits, term deposits, treasury bills and government bonds).
- Personal and bank guarantees.
- Mortgage (commercial, real estate, and shares).
- Credit Risk Guarantee Company

Life insurance is highly recommended for all medium-term loans whether to individuals, professionals, or sole proprietorship entities. The guarantors are subject to the same review requirements as of those applied to primary debtors. All credits must have remuneration conditions superior to those agreed for the deposits received under guarantee.

Maximum credit risk limit before collaterals:

The following table shows information about the quality of financial assets before deducting impairment losses during the financial year.

In balance sheet credit risk exposure is shown below:	<u>31 December 2025</u>	<u>31 December 2024</u>
Due from banks	37,420,402	50,152,973
Treasury bills	33,750,791	13,042,857
<u>Retail Loans:</u>		
Auto loans	3,062,345	1,839,788
Credit cards	2,051,273	1,346,199
Personal loans	16,681,494	13,713,703
Corporate loans :		
<u>Overdrafts</u>	38,663,135	34,034,614
Direct loans	26,048,387	24,366,175
Syndicated loans	7,890,254	6,668,482
Other Loans	1,176,116	2,092,099
Total Loans and advances to customers	95,573,004	84,061,060
<u>Financial investment:</u>		
Financial investments at fair value through Comprehensive income	5,505,043	5,452,971
	34,365,029	7,057,117
Debt instruments at amortized cost		
Accrued revenues	3,409,301	1,316,455
Total	210,023,570	161,083,433

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(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

Off balance sheet items exposed to credit risks:

	31 December 2025	31 December 2024
Loans commitments non-cancellable	3,429,615	2,202,100
Letters of acceptance	3,376,423	2,807,881
Letters of credit	5,581,036	7,295,775
Letters of guarantees	28,357,123	19,562,832
Total	40,744,197	31,868,588

The following table provides information on the quality of financial assets as of 31 December 2025:

Due from banks	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
<u>Credit rating</u>				
Performing Loans	10,358,427	27,061,975	-	37,420,402
	10,358,427	27,061,975	-	37,420,402
ECL	-	(200,905)	-	(200,905)
Total	10,358,427	26,861,070	-	37,219,497

Treasury Bills	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
<u>Credit rating</u>				
Performing Loans	-	33,742,341	-	33,742,341
Total	-	33,742,341	-	33,742,341
Less: ECL	-	(68,538)	-	(68,538)
Carrying amount	-	33,673,803	-	33,673,803

Retail loans	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
<u>Credit rating</u>				
Performing Loans	20,970,321	-	-	20,970,321
Regular watch list	-	675,098	-	675,098
Special watch list	-	-	79,360	79,360
Non-performing loans	-	-	70,333	70,333
Total	20,970,321	675,098	149,693	21,795,112
Less: ECL	(246,628)	(104,416)	(115,485)	(466,529)
Carrying amount	20,723,693	570,682	34,208	21,328,583

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(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

Corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	66,136,862	1,872,842	-	68,009,704
Regular watch list	649,738	903,650	-	1,553,388
Special watch list	-	528,703	-	528,703
Non-performing loans	-	-	3,686,097	3,686,097
Total	66,786,600	3,305,195	3,686,097	73,777,892
Less: ECL	(842,524)	(874,889)	(3,517,253)	(5,234,666)
Carrying amount	65,944,076	2,430,306	168,844	68,543,226

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	1,647,310	3,857,733	-	5,505,043
Total	1,647,310	3,857,733	-	5,505,043
ECL	(3,878)	(60,967)	-	(64,845)
Total	1,643,432	3,796,766	-	5,440,198

Debt instruments at amortized cost	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	434,035	33,930,994	-	34,365,029
Total	434,035	33,930,994	-	34,365,029
Less: ECL	(1,393)	-	-	(1,393)
Carrying amount	432,642	33,930,994	-	34,363,636

The following table provides changes in expected credit loss during the year as a result of these circumstances:

Due from banks	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses at 1 January 2025	986	154,967	-	155,953
New financial assets purchased or issued	-	76,947	-	76,947
Financial assets have been matured or derecognized	(1,027)	(20,021)	-	(21,048)
Foreign exchange translation differences	41	(10,988)	-	(10,947)
Balance at the end of the financial year	-	200,905	-	200,905

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(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

Treasury Bills	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	-	117,759	-	117,759
New financial assets purchased or issued	-	232,517	-	232,517
Financial assets have been matured or derecognized	-	(268,322)	-	(268,322)
Foreign exchange translation differences	-	(13,416)	-	(13,416)
Balance at the end of the financial year	-	68,538	-	68,538

Retail loans	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	194,218	85,469	110,146	389,833
Net impairment losses recognized during the year	41,525	(27,580)	154,233	168,178
loans written off during the year	-	-	(148,894)	(148,894)
Proceeds from loans previously written off	10,885	46,527	-	57,412
Foreign exchange translation differences	-	-	-	-
Balance at the end of the financial year	246,628	104,416	115,485	466,529

Corporate loans	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	1,216,427	801,512	2,511,456	4,529,395
New financial assets purchased or issued	644,209	2,064,488	173,479	2,882,176
Financial assets have been matured or derecognized	(611,205)	(1,181,248)	(89,150)	(1,881,603)
Transfer to stage 1	20,868	(20,868)	-	-
Transfer to stage 2	(221,465)	221,465	-	-
Transfer to stage 3	(204,506)	(1,006,736)	1,211,242	-
Proceeds from previously written off debts	-	15,532	-	15,532
written off during the year	-	-	(207,155)	(207,155)
Foreign exchange translation differences	(1,804)	(19,256)	(82,619)	(103,679)
Balance at the end of the financial year	842,524	874,889	3,517,253	5,234,666

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(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

Debt instruments at fair value through other comprehensive income	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	-	207,552	-	207,552
New financial assets purchased or issued	5,488	3,878	-	9,366
Financial assets have been matured or derecognized	(1,610)	(154,327)	-	(155,937)
Foreign exchange translation differences	-	3,864	-	3,864
Balance at the end of the financial year	3,878	60,967	-	64,845

Debt instruments at amortized cost	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	-	-	-	-
New financial assets purchased or issued	1,393	-	-	1,393
Balance at the end of the financial year	1,393	-	-	1,393

Provision for contingent liabilities	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
Provision for impairment losses at 1 January 2025	419,239	113,614	46,369	579,222
New financial assets purchased or issued	116,878	77,416	21,417	215,711
Financial assets have been matured or derecognized	(265,570)	(121,599)	(7,769)	(394,938)
Transfer to stage 1	(30,816)	30,816	-	-
Transfer to stage 2	8,370	(8,370)	-	-
Foreign exchange translation differences	(4,151)	(238)	(211)	(4,600)
Balance at the end of the financial year	243,950	91,639	59,806	395,395

The following table provides information on the quality of financial assets as of 31 December 2024:

Due from banks	Stage1	Stage 2	Stage 3	Total
	12 Months	Lifetime	Lifetime	
<u>Credit rating</u>				
Performing Loans	15,078,725	35,074,248	-	50,152,973
	15,078,725	35,074,248	-	50,152,973
Less: ECL	(986)	(154,967)	-	(155,953)
Carrying amount	15,077,739	34,919,281	-	49,997,020

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(In the notes all amounts are presented in thousands of Egyptian pounds unless otherwise stated) "translated from Arabic"

Treasury Bills	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	-	13,026,182	-	13,026,182
	-	13,026,182	-	13,026,182
Less: ECL	-	(117,759)	-	(117,759)
Carrying amount	-	12,908,423	-	12,908,423

Retail loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	16,063,417	-	-	16,063,417
Regular watch list	-	702,745	-	702,745
Special watch list	-	-	67,257	67,257
Non-performing loans	-	-	66,271	66,271
	16,063,417	702,745	133,528	16,899,690
Less: ECL	(194,218)	(85,469)	(110,146)	(389,833)
Carrying amount	15,869,199	617,276	23,382	16,509,857

Corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	60,285,690	1,715,152	-	62,000,842
Regular watch list	80,055	1,583,953	-	1,664,008
Special watch list	-	587,594	-	587,594
Non-performing loans	-	-	2,908,926	2,908,926
	60,365,745	3,886,699	2,908,926	67,161,370
Less: ECL	(1,216,427)	(801,512)	(2,511,456)	(4,529,395)
Carrying amount	59,149,318	3,085,187	397,470	62,631,975

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	-	5,452,971	-	5,452,971
Total	-	5,452,971	-	5,452,971
ECL	-	(207,552)	-	(207,552)
Total	-	5,245,419	-	5,245,419

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Debt instruments at amortized cost	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
<u>Credit rating</u>				
Performing Loans	-	7,057,117	-	7,057,117
	-	7,057,117	-	7,057,117
Less: ECL	-	-	-	-
Carrying amount	-	7,057,117	-	7,057,117

The following table shows the changes in expected credit losses between the beginning and the end of the year 31 December 2024 as a result of these factors:

Due from banks	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	-	72,346	-	72,346
New financial assets purchased or issued	30,873	36,046	-	66,919
Financial assets have been matured or derecognized	(31,253)	-	-	(31,253)
Foreign exchange translation differences	1,366	46,575	-	47,941
Balance at the end of the financial year	986	154,967	-	155,953

Treasury Bills	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	-	105,941	-	105,941
Financial assets have been matured or derecognized	-	(55,619)	-	(55,619)
Foreign exchange translation differences	-	67,437	-	67,437
Balance at the end of the financial year	-	117,759	-	117,759

Retail loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	87,039	57,161	85,568	229,768
Net impairment losses recognized during the year	103,263	(16,122)	132,995	220,136
Written off during the year	-	-	(108,417)	(108,417)
Proceeds from loans previously written off	3,916	44,430	-	48,346
Balance at the end of the financial year	194,218	85,469	110,146	389,833

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Corporate loans	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	948,299	1,030,642	1,753,520	3,732,461
New financial assets purchased or issued	729,293	2,373,510	188,552	3,291,355
Financial assets have been matured or derecognized	(209,533)	(1,442,033)	(229,222)	(1,880,788)
Transfer to stage 1	91,458	(91,458)	-	-
Transfer to stage 2	(353,783)	353,783	-	-
Transfer to stage 3	(68,812)	(1,837,694)	1,906,506	-
Proceeds from loans previously written off debts	-	10,051	-	10,051
loans written off during the year	-	-	(1,300,825)	(1,300,825)
Foreign exchange translation differences	79,505	404,711	192,925	677,141
Balance at the end of the financial year	1,216,427	801,512	2,511,456	4,529,395

Debt instruments at fair value through other comprehensive income	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	-	94,909	-	94,909
New financial assets purchased or issued	-	58,499	-	58,499
Foreign exchange translation differences	-	54,144	-	54,144
Balance at the end of the financial year	-	207,552	-	207,552

Provision for contingent liabilities	Stage1 12 Months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Provision for impairment losses from 1 January 2024	276,410	54,006	42,849	373,265
New financial assets purchased or issued	364,849	39,680	(26)	404,503
Financial assets have been matured or derecognized	(214,517)	(51,233)	(5,503)	(271,253)
Transfer to stage 1	12,498	(12,498)	-	-
Transfer to stage 2	(91,185)	91,185	-	-
Transfer to stage 3	-	(11,674)	11,674	-
loans written off during the year	-	-	(2,767)	(2,767)
Foreign exchange translation differences	71,184	4,148	142	75,474
Balance at the end of the financial year	419,239	113,614	46,369	579,222

Bank's risk management objectives and measurement

The Bank established a complete comprehensive system to control and report on risk management. That system covers all activities of the Bank and used to insure that loan agreements are properly implemented (in terms approved and used limits) and related acceptable risks are effectively controlled.

For corporate credit, the following reports are issued and reviewed prior to loan approvals:

- Appropriate credit approval level.
- Validity/Periodical of the agreements signed by the borrower.
- Level and validity /periodical of securities.
- Data recorded in the system are in line with approved limit.

The Risk Management Department is responsible for renewing the authorized limits and monitoring and controlling the excesses of the authorized limits (at least annually) as well as the guarantees for all types of clients. The said department monitors the administrative quality of the files by taking monthly random samples of the files.

The Risk Management Department reviews all non-performing corporate and retail loans on a monthly basis to determine the amount of any impairment by recording an appropriate impairment provision in accordance with the rules of the Central Bank of Egypt.

Impairment and provisioning policies

Risk Management reviews all corporate and retail loans on monthly basis in order to determine provisions required according to CBE rules and internal bank rating which were previously approved by the CBE. The major balance of provision is related to last two rating levels. The table below shows balance sheet items related to loans and facilities based on CBE ratings as follows:

Bank Rating	31 December 2025		31 December 2024	
	Loans and facilities %	Impairment loss %	Loans and facilities %	Impairment loss %
Performing loans	93%	22%	93%	47%
Regular watch list	2%	7%	2%	2%
special watch list	1%	7%	1%	5%
Non-performing loans	4%	64%	4%	46%
	100%	100%	100%	100%

The criteria adopted by the Bank help to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulties of the issuer or obligor.
- Breach of contract such as default in interest or principal payment.
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization.
- Deterioration of the borrower's competitive position.
- The bank, for economic or legal reasons relating to the borrower's financial difficulties, granting to the borrower a concession that the bank would not otherwise consider.
- Deterioration in the value of collateral.
- Downgrading the credit status.

Collective impairment is made for groups of assets having similar credit characteristics using the statistical techniques and management judgement and experience.

The bank's policies for avoiding excessive risk concentration.

In addition to carefully selecting and evaluating individual risks, the diversity of the Bank's credit portfolio is an essential element in managing its risks. Same as the geographic importance, the sector-related component represents an essential element in risk analysis, its follow-up and the portfolio management. The Bank must maintain a precise knowledge of industrial sectors through the evolution of their major companies, of macro-economic data, as well as technical and regulatory evolutions.

The Bank adheres to avoid excessive concentrations of risks over countries where the political and economic infrastructures are known to be weak. In this concept, envelopes of country risks are fixed by the CCDG.

The Risk Department should verify regularly the dispersion of risk and should establish, if necessary, conduct rules in this matter. An analysis showing excessive concentration, or a negative economic evolution of a particular sector is the opportunity for making decisions that aim at reducing or containing the Bank's exposure to a particular sector, or to redefine its credit policy regarding the sector.

All the standard short-term facilities for financing the working investment and medium-term loans for financing the assets are proposed. Emirates NBD Egypt complies with the following CBE rules:

- Any Single obligor exposure should not exceed 15% of the Bank's capital base.
- Exposure with any single related parties should not exceed 20% of the Bank's capital base.
- The total exposure with the clients of which each individual exposure totalizes more than 10% of the Bank's capital base should not exceed 8 times the Bank's capital base.
- The total amount of the loans granted by the Bank to corporate for financing acquisition is limited to 5% maximum of the total amount of the outstanding when such loan is requested.

Following is a summery for the Banks' exposure at balance sheet date:

As of 31 December 2025, the loans portfolio consists of

As per CBE rating (in Millions)

CBE Rating	Utilization for corporate	
	Cash	Non-Cash
1	-	-
2	-	-
3	16,175	8,765
4	36,116	18,231
5	15,718	5,535
6	1,553	283
7	529	94
8	716	25
9	196	-
10	2,775	52
Total	73,778	32,985

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The above do not include non-funded utilization of **EGP 6,156M** representing letters of guarantees requested by banks. Values of collaterals are not excluded from the above information.

CBE Rating	Utilization for retail	
	Cash	Non-Cash
Stage 1	20,970	-
Stage 2	675	2
Stage 3	150	-
Total	21,795	2

Following is the position of loans and advances in terms of delinquency:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Neither past due nor impaired	51,232,756	44,982,949
Past due but not impaired	40,504,457	36,035,668
Individually impaired	3,835,791	3,042,443
Gross	95,573,004	84,061,060
Less: unamortized commission related to loan issuance	(182,811)	(253,424)
Less: impairment loss provision	(5,701,195)	(4,919,228)
Net	89,688,998	78,888,408

- As of 31 December 2025, total balance of loan impairment loss amounted to EGP 5,701,195 k which includes EGP 3,632,738 k for impairment in stage three and EGP 2,068,457 k represents impairment for stage one and two, (EGP 4,919,228 K as of 31 December 2024 includes EGP 2,621,602 K for impairment in stage 3 and EGP 2,297,626 K represents impairment for stage one and two). Note (17) includes more information about loan and facilities to customer impairment losses.

Loans and facilities neither past due nor impaired

Credit quality of the loan portfolio that is neither past due nor impaired is assessed by reference to Bank's internal rating.

31 December 2025

Rating	<u>Loans and facilities to customers</u>							Total
	<u>Retail</u>			<u>Corporate</u>				
	Auto Loans	Credit Cards	Personal Loans	Overdraft	Direct Loans	Syndicated loans	Other loans	
Performing loans	2,848,892	1,799,135	14,566,632	6,604,952	19,064,325	3,090,613	1,176,116	49,150,665
Regular watch list	-	-	-	550,732	1,002,655	-	-	1,553,387
Special watch list	-	-	-	98,803	35,459	394,442	-	528,704
Total	2,848,892	1,799,135	14,566,632	7,254,487	20,102,439	3,485,055	1,176,116	51,232,756

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31 December 2024

Rating	<u>Loans and facilities to customers</u>							Total
	<u>Retail</u>			<u>Corporate</u>				
	Auto Loans	Credit Cards	Personal Loans	Overdraft	Direct Loans	Syndicated loans	Other loans	
Performing loans	1,539,557	1,155,051	9,473,218	7,227,475	18,218,239	3,025,708	2,092,099	42,731,348
Regular watch list	-	-	-	1,058,668	361,150	244,190	-	1,664,008
Special watch list	-	-	-	158,367	77,381	351,846	-	587,594
Total	1,539,557	1,155,051	9,473,218	8,444,510	18,656,770	3,621,744	2,092,099	44,982,950

Loans and facilities past due but not impaired

This represents loans and facilities which have past due but not impaired unless other information available that proves the opposite.

	<u>Retail</u>			
	Auto Loans	Credit cards	Personal loans	Total
31 December 2025				
Past due but not impaired up to 30 days	148,471	177,995	1,398,892	1,725,358
Past due but not impaired more than 30 days up to 60 days	26,428	35,875	381,847	444,150
Past due but not impaired more than 60 up to till 90 days	19,766	16,689	224,796	261,251
Total	194,665	230,559	2,005,535	2,430,759
Fair value of collateral	9,115	62,294	1,722,766	1,794,175

	<u>Corporate</u>				
	Overdrafts	Direct loans	Syndicated loans	Other Loans	Total
31 December 2025					
Past due but not impaired up to 30 days	28,645,080	4,169,548	958,493	-	33,773,121
Past due but not impaired more than 30 days up to 60 days	129,073	54,604	207,131	-	390,808
Past due but not impaired more than 60 days up to 90 days	1,356,561	868,466	1,684,742	-	3,909,769
Total	30,130,714	5,092,618	2,850,366	-	38,073,698
Fair value of collateral	5,386,916	394,636	24,055	-	5,805,607

On initial recognition for loans and facilities, fair value of collateral is assessed based on the valuation techniques used for similar assets, on subsequent periods fair value is updated to reflect the market price or market price of similar assets. And this collateral are not recognized until it's acquired by the bank to settle doubtful debts.

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Retail

31 December 2024	Auto Loans	Credit cards	Personal loans	Total
Past due but not impaired up to 30 days	257,521	138,508	3,473,264	3,869,293
Past due but not impaired more than 30 days up to 60 days	25,032	26,621	461,563	513,216
Past due but not impaired more than 60 up to till 90 days	4,598	11,661	199,578	215,837
Total	287,151	176,790	4,134,405	4,598,346
Fair value of collateral	14,157	52,652	2,137,815	2,204,624

Corporate

31 December 2024	Overdrafts	Direct loans	Syndicated loans	Other Loans	Total
Past due but not impaired up to 30 days	24,553,810	4,954,031	1,316,890	-	30,824,731
Past due but not impaired more than 30 days up to 60 days	6,254	54,164	242,614	-	303,032
Past due but not impaired more than 60 days up to 90 days	155,327	77,121	77,111	-	309,559
Total	24,715,391	5,085,316	1,636,615	-	31,437,322
Fair value of collateral	5,278,647	984,349	411,631	-	6,674,627

Loans and facilities subject to individual impairment
Loans and facilities to customers

Loans and advances individually impaired (Stage 3) amounted to EGP **3,835,791 K** at 31 December 2025 compared to EGP **3,042,443 K** at 31 December 2024.

Following is an analysis for individually impaired loans and advances including fair value of collaterals reverted to the bank in settlement of debts:

31 December 2025	Auto Loans	Retail Credit cards	Personal loans	Overdrafts	Direct loans	Corporate Syndicated loans	Other loans	Total
Individually impaired	18,788	21,579	109,327	1,277,934	853,330	1,554,833	-	3,835,791
Fair value of collateral	-	890	9,602	12,622	288,547	-	-	311,661
31 December 2024								
Individually impaired	13,080	14,358	106,080	874,713	624,089	1,410,123	-	3,042,442
Fair value of collateral	-	86	4,449	7,000	411,552	-	-	423,087

Loans and advances restructured.

Restructuring activities include extended payment arrangements; execute obligatory management programs, modification and deferral of payments. Restructured policies and practices are based on indicators or criteria which, in the judgment of local management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to long term loans; in particular customer finance loans.

<u>Corporate:</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Direct loans	640,965	454,453
Total	640,965	454,453

Acquisition of Collaterals:-

During the current year, the bank has acquired assets by taking over certain collaterals as follows:-

	<u>31 December 2025</u>	<u>31 December 2024</u>
Residential units	4,131	-
Total	4,131	-

- Assets owned by the bank are classified under other assets in the balance sheet and these assets are sold whenever possible.

Customers' loans distributed in industry sectors are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Agriculture sector	6,169	26,020
Industrial sector	33,469,374	29,599,730
Commercial sector	6,113,343	5,462,834
Household sector	21,795,115	16,899,891
Service sector	34,189,003	32,072,585
Total	95,573,004	84,061,060

Concentration of financial assets exposed to credit risk
Geographical sectors

The following table breaks down the bank's main credit exposure at their book values categorized by geographical region at the end of the current financial year (before deduction of impairment loss provision). For this table, the bank has allocated exposures on geographic sector.

	Cairo	Alexandria, Delta and Sinai	Egypt Upper Egypt	Outside Egypt	Total
Due from banks	27,061,975	-	-	10,358,427	37,420,402
Treasury bills	33,742,341	-	-	-	33,742,341
Loans and facilities to customers:	-	-	-	-	-
Retail loans:	-	-	-	-	-
Auto loans	2,690,499	259,470	112,376	-	3,062,345
Credit cards	1,319,075	478,463	253,735	-	2,051,273
Personal loans	12,324,209	3,395,877	961,408	-	16,681,494
Corporate loans:	-	-	-	-	-
Overdrafts	33,380,497	5,183,385	99,253	-	38,663,135
Direct loans	21,123,968	3,659,241	1,265,178	-	26,048,387
Syndicated loans	7,760,344	129,910	-	-	7,890,254
Other Loans	1,176,116	-	-	-	1,176,116
Financial derivatives	394	-	-	-	394
Financial investments	-	-	-	-	-
Financial investments at fair value through other comprehensive income	5,505,043	-	-	-	5,505,043
Financial investments at amortized cost	34,365,029	-	-	-	34,365,029
Other assets (accrued revenue)	3,409,301	-	-	-	3,409,301
Total as at 31 December 2025	183,858,791	13,106,346	2,691,950	10,358,427	210,015,514
Total as at 31 December 2024	132,438,352	12,308,151	1,321,142	15,078,725	161,146,370

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Industry sectors

The following table breaks down the main credit exposure at their book value (before deduction of impairment loss provision). Categorized by the industry sectors of our counterparties.

	Financial Institutions	Manufacturing	Mortgage	Wholesale & retail trade	Government sector	Others	Retail	Total
Due from banks	28,239,316	-	-	-	9,181,086	-	-	37,420,402
Treasury bills	-	-	-	-	33,742,341	-	-	33,742,341
Loans & facilities to customers:	-	-	-	-	-	-	-	-
Retail Loans:	-	-	-	-	-	-	-	-
Auto loans	-	-	-	-	-	-	3,062,345	3,062,345
Credit cards	-	-	-	-	-	-	2,051,273	2,051,273
Personal loans	-	-	-	-	-	-	16,681,494	16,681,494
Corporate loans:	-	-	-	-	-	-	-	-
Overdrafts	-	17,850,010	11,027,715	5,208,558	2,161,579	2,415,273	-	38,663,135
Direct loans	7,492,790	12,768,363	439,909	1,253,664	3,000,000	1,093,661	-	26,048,387
Syndicated loans	-	1,969,063	2,536,995	-	1,168,791	2,215,405	-	7,890,254
Other Loans	1,176,116	-	-	-	-	-	-	1,176,116
Financial derivatives	-	-	-	-	-	394	-	394
Financial investments	-	-	-	-	-	-	-	-
Financial investments at fair value through other comprehensive income	664,593	-	786,466	-	4,053,984	-	-	5,505,043
Financial investments at amortized cost	200,422	-	-	-	34,164,607	-	-	34,365,029
Other assets (accrued revenue)	-	-	-	-	-	3,409,301	-	3,409,301
Total as at 31 December 2025	37,773,237	32,587,436	14,791,085	6,462,222	87,472,388	9,134,034	21,795,112	210,015,514
Total as at 31 December 2024	47,050,220	29,555,037	13,992,861	5,439,977	42,225,848	5,982,738	16,899,690	161,146,371

Market Risk

The Bank is exposed to market risk represented by fluctuations in the fair value or future cash flows resulting from changes in market prices. Market risk results from open positions in rate of return, currency and equity products, each of which is exposed to general and specific market movements and changes in the level of sensitivity to market rates or prices such as rates of return, exchange rates and equity instrument prices. The bank separates the extent of its exposure to market risk into portfolios for trading or for non-trading purposes.

- **Interest rate risk**

Interest rate risk is the risk to the bank's capital and earnings arising from adverse movements in interest rates that affect the bank's banking book positions. When interest rates change, the present value and timing of future cash flows change. This in turn changes the underlying value of a bank's assets, liabilities, and off-balance sheet items and hence its economic value.

Changes in interest rates also affect a bank's earnings by altering interest rate-sensitive income and expenses, affecting its net interest income (NII).

Both are governed through policies approved by relevant committees.

- **Foreign currency volatility risk:**

The bank is exposed to the risk of fluctuations in foreign exchange rates affecting the financial position and cash flows. The management has set limits for foreign currencies based on the total value of each of the positions at the end of the day as well as during the day, which is monitored in real time.

- **Price risk**

They arise from changes in market prices and may relate, for example, to changes in the prices of stocks, stock market indices or commodities. Variable return securities, financial derivatives and commodity derivatives are exposed to market price risk.

Market risks arise mainly from the trading book transactions carried out by the investment team and supervised by the Market Risk Department.

The bank monitors these risks through market risk management, including the following:

- Defining and analyzing criteria and quantification of sensitivities that reflect underlying market risks.
- Work with business units to set limits on sensitivities and other comprehensive key indicators such as Value at Risk (VAR).
- Issuing reports to executive management and senior heads of business lines.
- Setting limits for various market risks.

Approval to exceed the granted limits: Special approvals may be granted on a case-by-case basis to change the limits temporarily or permanently. The amount exceeding the limit will be disclosed in accordance with the procedures followed, and the necessary actions will be taken based on the level of delegated authority in that regard.

Measurement of market risk on trading activities

Overview

Market risk on trading activities is measured using two different methods (VAR and sensitivity tests) designed to aggregate all risk probabilities, including potential changes resulting from a sudden and sharp decline in market conditions, in addition to the following limits:

Stop Loss & NOP (Net open position)

Measurement of market risk under normal market conditions as follows:

(VAR) : This statistical indicator is calculated using the model approved by Emirates NBD - Headquarters and Emirates NBD Egypt as well. It estimates the potential loss on the trading portfolio under normal market conditions in one trading day, and the model is based on changes in the market over the past two years with a confidence level of 99%.

Global risk tracking systems (Fin-Mechanics and ERS) calculate the sensitivity of a portfolio position to various market determinants. It complements a series of market risk indicators used by the Bank to continuously adapt to the increasing complexity of markets

Global Risk Tracking System

The VAR indicator is calculated for the trading portfolio of the Bank because this portfolio can generate volatilities in the PNL due to market movements.

(In thousand)

	<u>31 December 2025</u>	<u>31 December 2024</u>
Foreign currency risk	2,158	2,976
Interest rate risk	15,478	6,354

Portfolio valuation controls

The Bank enhanced its portfolio valuation in terms of financial instrument valuations, gains or losses on capital market activities, and control processes.

The main areas of valuation control are:

- Transaction recording.
- Market Parameter (MAP) Reviews (monthly reviews of book valuations).
- Model reviews

The procedures for these controls are discussed below.

Transaction recording controls

Operations (middle-office) are responsible for controlling the transaction recording process, although RCM checks the process for more structured transactions requiring special Treatment.

Market Parameter (MAP) Review

RCM is responsible for MAP Review. This review entail a formal verification of all market parameters and are generally performed monthly; the more liquid parameters are reviewed daily. The information used for MAP Reviews is obtained from brokers and suppliers of consensus market prices.

The MAP Review methodology is outlined in separate procedure. All MAP Review conclusions are documented, and the corresponding adjustments are made in the middle-office books. MAP Review results are presented to business managers.

Regular risk reports

The following risk reports are generated on a regular basis:

- Daily Market risk report for Treasury activity
- ALCO reports to follow the risk of the total Bank.

Market Risk related to banking activities

The market risk related to banking activities encompasses equity holding risk on the one hand, and the interest rate and currency risks stemming from banking intermediation activities on the other hand.

Interest rate and currency risks related to banking intermediation activities and investments mainly concern retail banking activities. These risks are managed by the ALM-Treasury Department.

Strategic decisions are made by the Asset and Liability Committee (ALCO), which oversees ALM -Treasury's activities.

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Equity risk

Equity instruments held outside the trading book are securities that convey a residual, subordinated claim on the assets or income of the issuer or have a similar economic substance. The Bank does not have material instruments on 31 December 2025.

Methods of measuring currency risk

The Bank calculates the net spot equivalent currency position in each currency. The net position is equal to the sum of all asset items less all liability items plus off-balance sheet items (including the forward currency position), these positions are translated into EGP at the exchange rate prevailing on the reporting date and aggregated to give the Bank's overall net open position in each currency. The net spot equivalent position in a given currency is long when assets exceed liabilities and (short) when liabilities exceed assets.

Currency concentration risk on financial assets

(Amount in thousands EGP)

As of 31 December 2025	EGP	USD	GBP	EUR	Others	Total
Assets						
Cash and due from CBE	957,854	139,515	46,503	128,589	35,643	1,308,104
Due From Banks	14,621,760	17,801,369	258,824	3,127,924	1,409,620	37,219,497
Treasury Bills	25,068,738	8,124,414	-	480,651	-	33,673,803
Loans and advances to customers:	75,750,699	10,743,062	4,061	3,191,128	48	89,688,998
Financial derivatives	394	-	-	-	-	394
Financial Investments:						
fair value through other comprehensive income	2,872,204	506,716	-	2,188,791	-	5,567,711
Amortized cost	34,363,636	-	-	-	-	34,363,636
Financial assets	3,355,340	130,768	508	82,628	57,017	3,626,261
Total Assets	156,990,625	37,445,844	309,896	9,199,711	1,502,328	205,448,404
Liabilities						
Due to bank	5,021,672	952,652	-	1,704,241	-	7,678,565
Customer's deposits	126,894,688	34,918,658	308,284	7,391,257	378,457	169,891,344
Financial derivatives	749	-	-	-	-	749
Other loans	-	1,480,316	-	-	-	1,480,316
Other Financial liabilities	2,107,552	176,260	1,571	5,926	1,049,593	3,340,902
Total Liabilities	134,024,661	37,527,886	309,855	9,101,424	1,428,050	182,391,876
Net position	22,965,964	(82,042)	41	98,287	74,278	23,056,528
Credit commitments	(57,449)	111,026	898	(55,470)	602	(393)
As at 31 December 2024						
Total Financial Assets	105,039,522	42,463,360	346,811	7,221,624	2,111,038	157,182,355
Total Financial Liabilities	87,234,255	42,738,774	344,516	7,114,112	1,984,379	139,416,036
Net position	17,805,267	(275,414)	2,295	107,512	126,659	17,766,319
Credit commitments	(1,053,364)	1,114,726	-	123,090	6,526	190,978

Currencies risk and coverage for revenue of foreign currencies

The risk of foreign currencies that the bank deal with related to the foreign currencies the ALM is responsible for coverage of the change in bank revenue due to currencies movement including the position that resulted from change in revenues.

Interest rate risk

Interest rate risk management framework

Interest rate risks on the commercial transactions are managed centrally by ALM through the "commercial book". Interest rate risk on the Bank's equity and investments is also managed by ALM-, in the "equity book".

The main decisions concerning positions arising from retail banking activities are taken at ALCO committee meetings.

Measurement of interest rate risk

Maturities of outstanding assets are determined based on the contractual characteristics of the transactions and historical customer behavior. For retail banking products, behavioral models are based on historical data and econometric studies. The models deal with early repayments, current accounts in credit and debit and savings accounts. Theoretical maturities of equity capital are determined according to internal assumptions.

Risk limits

For the "commercial book", overall interest rate risk is subject to a primary limit. The limit is an interest rate gap limit, expressed as a percentage of customer deposits. This percentage is a declining function of the management year. This limit is used to manage long-term interest rate risk.

Sensitivity of the value of banking Portfolios

Since the books of financial instruments resulting from the Bank's retail banking activities are not intended to be sold, they are not managed on the basis of their value. To comply with the financial reporting rules prescribed by Central Bank of Egypt (CBE), Emirates NBD Egypt determines the value of the financial instruments that make up these portfolios and the sensitivity of that value to interest rate fluctuations.

The following table shows the sensitivity of the bank's consolidated currency portfolio value and maturities to a one-point change across the interest rate curve. Sensitivity data were based on contractual maturities. The bank's sensitivity analysis revealed that a one-point change in interest rates would increase the portfolio value by **ESGP 836 thousands EGP on December 31, 2025**, compared to **EGP 796 thousands EGP on December 31, 2024**, when interest rates decrease, and decrease when interest rates increase. The table below provides further details:

	Less than 1 Year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5-6 Years	6-7 Years	7-8 Years	8-9 years	9-10 Years	more than 10 years	Total
EGP	531	647	295	30	4	194	122	73	36	26	18	1 976
USD (Equv.EGP)	25	435	223	112	313	1	2	2	3			1 115

Hedging of interest rate and currency risks

Hedging relationships initiated by the Bank mainly consist of interest rate or currency hedges in the form of swaps or forwards.

Depending on the hedging objective, derivative financial instruments used for hedging purposes are qualified as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Each hedging relationship is formally documented at inception. The documentation describes the hedging strategy; identifies the hedged item and the hedging instrument, and the nature of the hedged risk; and describes the methodology used to test the expected (prospective) and actual (retrospective) effectiveness of the hedge.

Interest rate risk in the banking Portfolio

The Bank's strategy for managing global interest rate risk is based on closely monitoring the sensitivity of the Bank's earnings to changes in interest rates. In this way, it can determine how to achieve an optimum level of offset between different risks. This procedure requires an extremely accurate assessment of the risks incurred so that the Bank can determine the most appropriate hedging strategy, after considering the effects of netting the different types of risk.

No hedging strategies were in the Bank's books during 2025.

C) Liquidity and refinancing risk

Liquidity and refinancing risk are the risk of the Bank being unable to fulfill current or future foreseen or unforeseen cash or collateral requirements without affecting routine transactions or its financial position.

Liquidity and refinancing risk are managed through a global liquidity policy approved by ALCO and Board of Directors. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Bank's liquidity position is assessed on the basis of internal standards, warning flags and regulatory ratios.

Liquidity Risk Management Policy

Policy objectives

The objectives of the Bank's liquidity management policy are to:

1. Secure a balanced financing mix to support Emirates NBD Egypt's development strategy.
2. Ensure that the Bank is always in a position to discharge its obligations to its customers.
3. Ensure that it does not trigger a systemic crisis solely by its own actions.
4. Comply with the standards set by the local banking supervisor.
5. Dealing with any liquidity crisis.

Responsibilities liquidity risk management

The Bank's Board of Directors sets the general liquidity risk management policy, including risk measurement principles, acceptable risk levels and the internal billing system. R-IRB MLR reports regularly to the ALCO on liquidity policy principles and the Bank's position.

ALM-Treasury proposes procedures for implementing the liquidity policy set by the Board of Directors. These proposals are then reviewed and approved by the ALCO. It is also informed of any crisis situation and is responsible for deciding on the allocation of crisis management roles and approving emergency plans.

After validation by the ALCO, ALM-Treasury is responsible for implementing the policy. It is also owner of the systems used to manage liquidity risk.

R-IRB MLR contributes to defining liquidity policy principles. It also provides second-line control by validating the models, risk indicators, limits and market parameters used.

Centralized liquidity risk management

Liquidity risk is managed centrally by ALM-Treasury across all maturities. The Treasury unit is responsible for refinancing and for short-term issues, while the ALM unit is responsible for medium/long-term. ALM-Treasury

is also tasked with providing financing to the Bank's core businesses and business lines, and investing their surplus cash.

Liquidity risk management and supervision

Day-to-day liquidity management is based on a full range of internal standards and warning flags at various maturities.

An overnight target is set for Treasury unit, limiting the amount raised on interbank overnight markets. This applies to the major currencies in which the Bank does business.

The refinancing capacity needed to cope with an unexpected surge in liquidity needs is regularly measured at Bank level. It mainly comprises available securities and loans eligible for central bank refinancing, available ineligible securities that can be sold under repurchase agreements or immediately on the market, and overnight loans not liable to be renewed.

Medium- and long-term liquidity management is based mainly on an analysis of the medium- and long-term sources of funds available to finance assets with the same maturity.

These liquidity gaps are based on maturity schedules of balance sheet and off-balance sheet items whether contractual or theoretical, i.e., based on customer behavior (prepayment in the case of loans, modeling customer behavior in the case of regulated savings accounts, etc.).

Regulatory ratios represent the final plank in the liquidity risk management system.

Risk Mitigation Techniques

As part of the day-to-day management of liquidity, in the event of a temporary liquidity crisis, the Bank's most liquid assets constitute a financing reserve enabling the Bank to adjust its Treasury position by selling them on the Repo market or discounting them with the central bank. If there is a prolonged liquidity crisis, the Bank may have to gradually reduce its total balance sheet position by selling assets outright.

Less liquid assets may be converted into liquid assets or collateralized as part of the day-to-day management of liquidity.

Liquidity risk is also reduced by the diversification of financing sources in terms of structure, investors, and secured/unsecured financing.

During the current financial year, the Bank continued its policy of diversifying its sources of financing in terms of structures, investors and collateralized financing. The certificate of deposit program offers clients the opportunity to increase their investment in Emirates NBD - Egypt, thereby improving its liquidity.

As at 31 December 2025 (thousands EGP)

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	5,021,672	-	-	-	-	-	5,021,672
Customers' deposits	25,744,359	9,110,470	3,183,179	5,915,212	22,096,536	60,844,934	126,894,688

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**As at 31 December
2024 (thousands EGP)**

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	721,571	-	-	-	-	-	721,571
Customers' deposits	31,794,219	1,092,985	1,420,719	2,982,866	18,171,246	29,007,780	84,469,814

**As at 31 December
2025 (Amounts in USD
equivalent in
thousands EGP)**

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	952,652	-	-	-	-	-	952,652
Customers' deposits	18,760,508	830,708	737,463	603,602	991,694	12,994,683	34,918,658

**As at 31 December
2024 (Amounts in USD
equivalent in thousands
EGP)**

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	2,678,987	-	-	-	-	-	2,678,987
Customers' deposits	20,298,861	1,047,638	847,435	728,625	990,038	13,406,170	37,318,767

**As at 31 December 2025
(Amounts in EUR
equivalent in thousands
EGP)**

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	135,393	1,568,848.00	-	-	-	-	1,704,241
Customers' deposits	2,777,500	289,566	257,405	176,385	141,870	3,748,531	7,391,257

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As at 31 December 2024
(Amounts in EUR
equivalent in thousands
EGP)

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	1,555,092	-	-	-	-	-	1,555,092
Customers' deposits	1,429,446	449,333	235,052	158,711	126,114	3,152,841	5,551,497

As at 31 December 2025
(Amounts in other
currencies equivalent in
thousands EGP)

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	-	-	-	-	-	-	-
Customers' deposits	143,815	14,404	14,725	16,008	14,019	483,770	686,741

As at 31 December 2024
(Amounts in other
currencies equivalent in
thousands EGP)

	Less than one month	From 1-3 months	From 3 -6 months	From 6-12 months	From 1 -3 years	More than 3 years	Total
Liabilities:							
Due to Banks	36,634	-	-	-	-	-	36,634
Customers' deposits	161,154	23,755	24,073	27,387	23,372	584,305	844,046

D- Fair value of financial assets and liabilities

D/1 Financial instruments measured at fair value using valuation methods

Financial assets classified as fair value through profit or loss are measured at fair value with the change in fair value included in the income statement under the net trading income item. Financial assets classified as fair value through comprehensive income are measured at fair value with the change in fair value included in the statement of comprehensive income under the fair value reserve.

There has been no change in the fair value valuation methods during the current financial year.

The table below shows financial assets and liabilities at fair value in the financial statements within the following hierarchy based on the levels of inputs used to determine the measurements:

Level 1: Level 1 inputs represent quoted prices (unadjusted) in active markets for the financial instrument.

Level 2: Level 2 inputs represent inputs other than prices quoted in Level 1 that are directly or indirectly observable.

Level 3: Level 3 inputs represent inputs that are unobservable for the financial instruments.

The following table shows financial instruments according to the fair value levels:

Financial investments	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Total
Governmental debt instruments	3,857,733	-	-	3,857,733
Mutual fund's certificates	44,370	-	-	44,370
Equity instruments	-	-	18,298	18,298
Other debt instruments (sukuk and securitized bonds)	-	-	1,647,310	1,647,310
Financial derivatives at fair value:				
Assets	-	-	394	394
Liabilities	-	-	749	749

Financial investments	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Total
Governmental debt instruments	4,514,158	-	-	4,514,158
Mutual fund's certificates	36,314	-	-	36,314
Equity instruments	-	-	16,908	16,908
Other debt instruments (sukuk and securitized bonds)	-	-	938,813	938,813
Financial derivatives at fair value:				
Assets	-	-	26,391	26,391
Liabilities	-	-	16,646	16,646

D/2 Financial instruments not measured at fair value.

The following table summarizes the carrying amount and fair value of financial assets and liabilities that are not presented in the Bank's financial position at fair value:

	Book Value		Fair value	
	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial assets				
Due from banks	37,219,497	49,997,020	37,219,497	49,997,020
Net Loans	89,688,998	78,888,408	89,688,998	78,888,408
Treasury bills	33,673,803	12,908,423	33,641,645	12,623,217
Other debt instrument at amortized cost	34,363,636	7,057,117	33,837,149	6,988,575
Financial liabilities :				
Due to banks	7,678,565	4,992,284	7,678,565	4,992,284
Customers deposits	169,891,344	128,184,124	169,891,344	128,184,124
Other Loans	1,480,316	2,622,211	1,480,316	2,622,211

Balances with banks

The fair value of balances with banks approximates the book value, as all balances with banks are current balances maturing within one year.

Investments in securities

The previous table includes only investments at amortized cost, as financial investments are valued through other comprehensive income at fair value, except for equity instruments whose fair value could not be reliably estimated by the bank. The fair value of financial investments at amortized cost is determined according to the prices announced on the balance sheet date. The difference between the fair value of investments at amortized cost and the book value is due to the change in interest rates.

Loans and facilities to customers

Loans and facilities to customers are shown net after deducting the provision for expected credit losses. Loans and facilities to customers are divided into current balances, and non-current balances. Management believes that the fair value approximates the book value if the applicable interest rates and the contractual lives of these items are considered.

Due to banks

The fair value of due to banks is close to the book value as all due to banks are current balances due within one year.

Customer deposits

Customer deposits are divided into current balances, and non-current balances. Management believes that the fair value is close to the book value if the applicable interest rates and the contractual lives of these items are considered.

Other loans

The book value of other loan balances is close to their fair value if the applicable interest rates are considered.

E) Capital Management

The Bank's objectives behind managing capital include elements in addition to equity shown in the balance sheet are represented in the following:

- Compliance with capital legal requirements in Egypt in accordance with CBE
- Protecting the Bank's ability to continue as a going concern and enabling it to generate yield for shareholders and other parties dealing with the Bank.
- Maintaining a strong capital base to enhance growth in its activity.

Capital adequacy and the use of regulatory capital are monitored by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee, as implemented by the Central Bank of Egypt (CBE), the required information is filed on frequent basis.

The CBE requires the Bank to:

- 1) Retain the amount of EGP 5,000 million as minimum for the authorized and issued paid up capital, the bank issued, and paid-up capital reached EGP 5000 million at the year end.
- 2) The Bank maintains a ratio of 12.50% or more of total regulatory capital to its risk-weighted assets and contingent liabilities. the bank capital adequacy ratio reached **18.76%** at the year-end 2025 compared to **15.87%** at year-end 2024.

The capital adequacy ratio numerator comprises two tiers:

Tier 1 capital:

Consists of two parts, **going concern capital** and **additional going concern capital**.

- **Going concern capital** include:
 - Share Capital
 - Legal, capital and general risk reserves
 - Retained Earnings
 - Total other comprehensive income that is accumulated in the balance sheet
 - Previously recognized goodwill and treasury shares are deducted
- **Additional going concern capital** include:
 - Non-cumulative perpetual preference shares
 - Minority rights
 - Difference between the nominal value and present value of the subordinated loan (deposit)

Elements deducted from the ongoing core capital:

- Intangible assets.
- Deferred tax assets.
- Fair value reserve for available-for-sale financial investments that have been reclassified to held-to-maturity financial investments.
- Subsidiary loans granted by the bank.

Tier 2 capital:

Going concern capital tier 2 consists of the following:

1. 45% of the value of positive foreign currency translation differences reserve.
2. 45% of the value of the special reserve.
3. 45% of the increase in fair value above the book value of financial investments (FVOCI fair value reserve if positive).
4. 45% of the increase in fair value the carrying value of financial investments amortized cost.
5. 45% of the increase in the fair value of the book value of financial investments in subsidiaries and affiliates.
6. Other financial convoluted instruments.
7. Subordinated loans after amortizing 20% of its value in each of the last 5 years with maximum 50% from Tier I.
8. Loan loss provision "for performing loan "by not more than 1.25% of total assets and contingent liabilities weighted credit risk weights.

The capital adequacy ratio denominator comprises of

Type of risk:

1. Credit risk.
2. Market risk.
3. Operations risk.

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The risk weighted assets is between zero and 400% classified according to the nature of the counter party for each asset which reflect the assets related credit risk taking into consideration the cash guarantees. The same treatment is used for the off-balance sheet amounts after making the adjustments to reflect the contingent nature and the expected losses for these amounts.

The following is a summary to calculate the capital adequacy according to Basel II as per year end, compared to the previous year.

Capital	31 December 2025	31 December 2024
<u>Tier 1 capital</u>		
Share capital (Net)	5,000,000	5,000,000
Legal and capital reserve	1,012,776	740,382
General risk reserve	117,695	117,695
Retained earnings*	16,678,136	11,399,250
Total other comprehensive income that is accumulated in the balance sheet	204,649	108,638
Total disposal from basic going concern capital	(606,212)	(41,523)
Total tier 1 capital	22,407,044	17,324,442
<u>Tier 2 capital</u>		
45% of special reserve	86	86
Subordinated loans (deposits) within the prescribed rate (50% of the first tier after exclusions)	476,712	1,525,164
Impairment losses for loans, facilities and regular Contingent liabilities (Stage1)**	1,333,101	1,327,987
Total tier 2 capital	1,809,899	2,853,237
<u>Assets and contingent liabilities weighted risk</u>		
Assets and contingent liabilities weighted by credit risk	112,471,411	106,238,987
Capital requirements for counterparty risk	-	36,885
Top 50 customers exceeds the limits determined by risk weights	6,603,156	14,358,302
Capital requirements for operational risk	9,729,415	6,463,294
Capital requirements for market risk	271,432	77,400
Total credit, market and operating risks	129,075,414	127,174,868
Capital Adequacy Ratio(%)	18.76%	15.87%

* Including the Profit of the year before dividends contribution.

** A maximum of 1.25% of the total assets and contingent liabilities weighted for credit risk.

• **Leverage Ratio:**

The CBE issued on 7 July 2015 the below decision:

- Approving the regulatory instructions for leveraged with bank's commitment to the minimum due to the proportion (3%) on a quarterly basis and in the following manner.
- As a guidance proportion from September 2015 till 2017.
- As obligatory ratio starting from 2018.

Ratio elements

Numerator elements

It is composed of tier1 of the capital (after deductions) utilized in the numerator of the currently applied capital adequacy ratio as per CBE instructions.

Denominator elements

It is composed of all the bank assets on and off - balance sheet – as per the financial statements- called the “bank exposures” including the total of:

- 1- On-balance sheet exposures net of some deductions of tier 1 of the capitalistic base.
- 2- Derivatives contract exposures.
- 3- Financing financial paper operations exposure
- 4- Off-balance sheet items exposures.

The following is a summary to calculate the leverage ratio:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Tier 1 from capital after deductions	22,407,044	17,324,442
Total on-balance sheet exposures and financial	207,573,051	159,238,575
Off-balance sheet exposures	27,643,326	21,329,231
Total exposures on & off-balance sheet	235,216,377	180,567,806
Leverage Ratio	9.53%	9.59%

4 Significant accounting policies, estimates and judgments:

The bank applied the accounting policies as applied by the bank in the financial statements for the year on 31 December 2024.

The following are the key items for which accounting estimates and assumptions have been used:

(a) **Impairment losses on loans and advances (Expected credit loss)**

The Bank reviews its loan and advances portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Bank makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a Bank, or national or local Economic conditions that correlate with defaults on assets in the Bank. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective.

Evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

(b) **Impairment of fair value through other comprehensive income**

The Bank determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant,

Or prolonged requires judgment. In making this judgment, the Bank evaluates among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence.

Of a deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

The Bank also determines the impairment of investments in debt instruments classified as financial assets at fair value through comprehensive income, guided by the fair value of those instruments, where there is a decline in the fair value of debt instruments at fair value through comprehensive income and an objective evidence that the decline is a The value of a financial asset or a group of financial assets at fair value through comprehensive income is recognized immediately in profit or loss. In the case of impairment of the value of financial assets at fair value through comprehensive income, whether in the form of equity instruments of those instruments, to the profits or losses even if the asset is not excluded from the books after.

(c) Fair value of derivatives

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair.

Values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated to ensure.

That outputs reflect actual data and comparative market prices. To the extent practical, models use only observable data; however, areas such as credit risk (both own and counterparty), volatilities.

And correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments. For example, to the extent that management

(d) Income taxes

Since the final outcome of income taxes on certain transactions are difficult to determine on an accurate basis, the bank recognizes a liability for the expected results of tax inspection based on its estimate of the likelihood of the additional tax that may arise. When differences arise between the final outcome of income taxes and the amounts previously recognized in the books, such differences will affect current and deferred tax in the year in which those differences have been identified.

5 Segment analysis

(a) By business segment

Segment activity includes operational process, assets used in offering banking services, management of surrounding risks and its related yield. Such activities may be different from other activities.

Segment analysis of operations according to banking activities includes:

C&IB is divided into two segments identified by the level of turnover achieved/expected to be realized by a company. Generally, this segment excludes SMEs identified by an annual turnover of under or equal to EGP 200Mn. Facilities are capped by single / group obligor limits set by the central bank while respecting the buffers agreed per Risk Appetite Statement. The two segments are mainly:

Corporates enjoying minimum annual turnover of around EGP 1Bn and commercial Banking is designed to finance business with a turnover above EGP 200Mn up to EGP 1Bn.

SMEs Inter-mid segment managed under SME & Business Banking teams extending finance to entities with a turnover between EGP200Mn and EGP500Mn.

Retail banking – incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit.

And debit cards, consumer loans and mortgages.

Investments incorporating all Investments activities

Others – other Bank operations comprise fund management, institutional finance and providing computer services, none of which constitutes a separately reportable segment.

Transactions between sector activities are conducted in accordance with the bank's normal business cycle and include operating assets and liabilities as presented in the bank's balance sheet.

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	Corporate	SME	Retail	Investments	Others	Total
31 December 2025						
<u>Revenues & expenses according to the sector activity</u>						
Revenues of the sector activity	4,977,964	1,023,518	2,784,555	1,628,834	4,828,845	15,243,716
Expenses of the sector activity	(1,176,653)	(388,399)	(2,792,575)	(279,382)	(601,246)	(5,238,255)
Result of the sector operation	3,801,311	635,119	(8,020)	1,349,452	4,227,599	10,005,461
Non classified expense						(1,043,667)
Profit before tax						8,961,794
income tax expense						(2,879,239)
Profit of the year						6,082,555
<u>Assets & liabilities according to the sector activity</u>						
Assets of the sector activity	64,865,442	3,608,751	21,380,869	39,932,740	70,726,237	200,514,039
Non classified assets						7,012,460
Total assets						207,526,499
Liabilities of the sector activity	89,644,182	11,009,067	69,238,095	0	9,159,630	179,050,974
Non classified liabilities						5,461,644
Total liabilities						184,512,618
Other items related to sector activity						
Depreciation as of 31 December 2025						259,556

	Corporate	SME	Retail	Investments	Others	Total
31 December 2024						
<u>Revenues & expenses according to the sector activity</u>						
Revenues of the sector activity	5,195,545	804,286	2,103,002	1,935,656	3,554,892	13,593,381
Expenses of the sector activity	(1,597,866)	(360,307)	(2,093,119)	(255,587)	(79,637)	(4,386,516)
Result of the sector operation	3,597,679	443,979	9,883	1,680,069	3,475,255	9,206,865
Non classified expense						(1,669,249)
Profit before tax						7,537,616
income tax expense						(2,232,251)
Profit of the year						5,305,365
<u>Assets & liabilities according to the sector activity</u>						
Assets of the sector activity	59,719,910	1,993,080	16,490,404	25,891,373	50,288,785	154,383,552
Non classified assets	-	-	-	-	-	4,549,531
Total assets						158,933,083
Liabilities of the sector activity	72,964,155	9,120,929	45,941,070	-	7,789,111	135,815,265
Non classified liabilities	-	-	-	-	-	5,740,203
Total liabilities						141,555,468
Other items related to sector activity						
Depreciation as of 31 December 2024						181,456

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B) Geographical sector analysis

31 December 2025	Cairo	Alexandria, Delta and Sinai	Upper Egypt	Total	Other countries	Total
<u>Revenues & expenses according to the geographical sector</u>						
Revenues of the geographical sector	13,053,702	1,758,873	341,496	15,154,071	89,645	15,243,716
Expenses of the geographical sector	(4,190,739)	(205,067)	(71,448)	(4,467,254)	(771,001)	(5,238,255)
Result of the sector operation	8,862,963	1,553,806	270,048	10,686,817	(681,356)	10,005,461
Non classified expense				(1,043,667)		(1,043,667)
Profit before tax				9,643,150	(681,356)	8,961,794
income tax expense				(2,879,239)		(2,879,239)
Profit of the year				6,763,911	(681,356)	6,082,555
<u>Assets & liabilities according to the geographical sector</u>						
Assets of the geographical sector	175,308,444	12,377,631	2,469,537	190,155,612	10,358,427	200,514,039
Non classified assets				7,012,460	-	7,012,460
Total assets				197,168,072	10,358,427	207,526,499
Liabilities of the geographical sector	143,045,717	23,321,664	7,764,481	174,131,862	4,919,112	179,050,974
Non classified liabilities				5,461,644	-	5,461,644
Total liabilities				179,593,506	4,919,112	184,512,618
Other items related to geographical sector						
Depreciation as of 31 December 2025				259,556		259,556

31 December 2024	Cairo	Alexandria, Delta and Sinai	Upper Egypt	Total	Other countries	Total
<u>Revenues & expenses according to the geographical sector</u>						
Revenues of the geographical sector	11,427,695	1,820,951	237,401	13,486,047	107,334	13,593,381
Expenses of the geographical sector	(3,329,763)	(179,007)	(53,547)	(3,562,317)	(824,199)	(4,386,516)
Result of the sector operation	8,097,932	1,641,944	183,854	9,923,730	(716,865)	9,206,865
Non classified expense				(1,669,249)	-	(1,669,249)
Profit before tax				8,254,481	(716,865)	7,537,616
income tax expense				(2,232,251)	-	(2,232,251)
Profit of the year				6,022,230	(716,865)	5,305,365
<u>Assets & liabilities according to the geographical sector</u>						
Assets of the geographical sector	129,269,058	8,926,199	1,109,570	139,304,827	15,078,725	154,383,552
Non classified assets				4,549,531	-	4,549,531
Total assets				143,854,358	15,078,725	158,933,083
Liabilities of the geographical sector	110,282,645	16,855,167	2,574,501	129,712,313	6,102,952	135,815,265
Non classified liabilities				5,740,203	-	5,740,203
Total liabilities				135,452,516	6,102,952	141,555,468
Other items related to geographical sector						
Depreciation as of 31 December 2024				181,456		181,456

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6 Net interest income

	31 December 2025	31 December 2024
Interest from loans and similar income :		
Deposits and current accounts from banks	2,490,775	3,784,402
Loans and advances to customers	19,427,351	14,908,474
Treasury bills and bonds	10,552,636	4,937,648
Total	32,470,762	23,630,524
cost of deposit and similar expenses :		
Deposits and current accounts		
To Banks	(2,934,055)	(627,683)
To Customers	(16,456,082)	(11,593,087)
Other loans	(212,523)	(313,075)
Total	(19,602,660)	(12,533,845)
Net interest income	12,868,102	11,096,679

7 Net fees and commission income

	31 December 2025	31 December 2024
Fees and commissions income		
Fees and commissions related to Credit	58,118	23,918
Trade finance fees	1,119,721	1,126,251
Custody fees	20,455	17,933
Other fees	1,349,412	1,110,950
Total	2,547,706	2,279,052
Fees and commission expense		
Brokerage fees	(7,704)	(5,757)
Other fees	(833,162)	(578,193)
Total	(840,866)	(583,950)
Net fees and commissions income	1,706,840	1,695,102

8 Net trading income

	31 December 2025	31 December 2024
Gain from foreign currencies transactions	566,953	550,162
Gain on revaluation of forward deals	64,348	215,693
Gain on revaluation of investment held for trading	-	434
Total	631,301	766,289

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9 Administrative expenses

	<u>31 December 2025</u>	<u>31 December 2024</u>
Staff costs	(1,545,910)	(1,234,275)
Social insurance expenses	(57,879)	(50,464)
Other administrative expenses	(2,349,801)	(1,422,879)
Total	<u>(3,953,590)</u>	<u>(2,707,618)</u>

10 Other operating (expenses) / revenue

	<u>31 December 2025</u>	<u>31 December 2024</u>
Gain/(Losses) from revaluation of assets and liabilities denominated in monetary foreign currencies	7,926	(245,509)
IT and software expenses	(1,229,430)	(1,043,258)
Operating lease rentals expenses	(265,287)	(223,237)
Impairment of other provision (Note 27)	177,340	(139,199)
Gain on sales fixed assets	45,037	-
Other expenses	(20,251)	(35,195)
Total	<u>(1,284,665)</u>	<u>(1,678,898)</u>

11 Expected credit loss

	<u>31 December 2025</u>	<u>31 December 2024</u>
Loans and advances to customers	(1,168,751)	(1,630,703)
Treasury bills	35,805	55,619
Due from banks	(55,899)	(35,666)
Investment through OCI	146,571	(58,499)
Investment at amortized cost	(1,393)	-
Total	<u>(1,043,667)</u>	<u>(1,669,249)</u>

12 Income tax expense

	<u>31 December 2025</u>	<u>31 December 2024</u>
Current taxes	(2,915,920)	(2,236,159)
Deferred tax (Note 28)	36,681	3,908
Total	<u>(2,879,239)</u>	<u>(2,232,251)</u>

Additional information about deferred and income taxes is presented in disclosure (28). The effective tax that has been charged to the income statement differs from the amount that would arise using the tax rate applied on the Bank's net income according to the income statement as follows:

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	<u>31 December 2025</u>	<u>31 December 2024</u>
Profits before tax	8,961,794	7,537,616
Tax rate	22.50%	22.50%
Tax calculated based on tax rate	2,016,404	1,695,964
Non Taxable income	(54,653)	(13,575)
Non-deductible expense	(28,695)	229,178
Tax related to treasury bills at maturity date and others (including deferred tax)	946,183	320,684
Effective tax	2,879,239	2,232,251
Effective tax rate	32.13%	29.61%

13 Earning per share
A. Basic

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Net profit for the year	6,082,555	5,305,365
Employee's share in dividends *	(566,670)	(478,297)
Profit applicable to distributed after deducting employee's share	5,515,885	4,827,068
Weighted average number of ordinary shares in issued	50,000	50,000
Basic earnings per share (Egyptian pound/Share)	110.32	96.54

* For the purposes of presenting the share per share in the net profits for the year, the employees' share of the profits in the distribution list represents the amounts proposed to the General Assembly for approval.

B. Diluted

There are no instruments that would dilute the earnings per share, thus the diluted earnings per share equal to the basic earnings per share.

14 Cash and balances at Central Bank

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash	1,308,104	1,341,860
Total	1,308,104	1,341,860
Non-interest bearing balances	1,308,104	1,341,860
Total	1,308,104	1,341,860

15 Due from banks

	<u>31 December 2025</u>	<u>31 December 2024</u>
Current accounts	236,352	238,190
Deposits*	37,184,050	49,914,783
Total	37,420,402	50,152,973
less : provision for impairment losses (ECL)	(200,905)	(155,953)
Net	37,219,497	49,997,020
Central banks	9,181,086	12,119,758
Local banks	17,880,889	22,954,490
Foreign banks	10,358,427	15,078,725
Total	37,420,402	50,152,973
less : provision for impairment losses (ECL)	(200,905)	(155,953)
Net	37,219,497	49,997,020
Non-interest bearing balances	2,731,200	238,190
Fixed interest bearing balances	34,689,202	49,914,783
Total	37,420,402	50,152,973
less : provision for impairment losses (ECL)	(200,905)	(155,953)
Net	37,219,497	49,997,020
Current	37,420,402	50,152,973
Non-Current	(200,905)	(155,953)
Net	37,219,497	49,997,020

* This balance includes an amount of EGP 2,494,848 thousand as of 31 December 2025, represent the value of a non-interest bearing deposited with the Central Bank of Egypt, which represents the value of the difference between the current loans and facilities balances to finance micro, small and medium enterprise compared to the minimum required by the Central Bank of Egypt from the bank's loan and credit facilities portfolio. The achieved ratios will be reviewed periodically on a quarterly basis in accordance with the decision of the Board of Directors of the Central Bank of Egypt in its meeting held on 21 May 2025, noting that when the required minimum is met, these balances will be released (Note 37).

ECL- Due from banks

	<u>31 December 2025</u>	<u>31 December 2024</u>
Beginning of the year	(155,953)	(72,346)
Net ECL during the year	(55,899)	(35,666)
Revaluation differences	10,947	(47,941)
balance at end of year	(200,905)	(155,953)

16 Treasury bills

	<u>31 December 2025</u>	<u>31 December 2024</u>
Treasury bills issued by Egypt:		
Treasury bills, maturity 91 days	61,400	-
Treasury bills, maturity 182 days	7,705,525	3,048,000
Treasury bills, maturity 364 days	28,932,461	10,280,063
	<u>36,699,386</u>	<u>13,328,063</u>
Sold treasury bills with commitment to repurchase (note 16-1)	(8,450)	(16,675)
Less Unearned interest	(2,948,595)	(285,206)
total	<u>33,742,341</u>	<u>13,026,182</u>
less : provision for impairment losses (ECL)	(68,538)	(117,759)
Net treasury bills	<u>33,673,803</u>	<u>12,908,423</u>

ECL- investment in treasury bills-

	<u>31 December 2025</u>	<u>31 December 2024</u>
Beginning of the year	(117,759)	(105,941)
Net ECL during the year	35,805	55,619
Revaluation differences	13,416	(67,437)
balance at end of year	<u>(68,538)</u>	<u>(117,759)</u>

16-1- Sold treasury bills with a commitment to repurchase:

The treasury bills issued by The Arab Republic of Egypt:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Treasury Bills sold with commitment to repurchase		
Sold treasury bills with commitment to repurchase	8,450	16,675
Total sold treasury bills with commitment to repurchase	<u>8,450</u>	<u>16,675</u>

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17 Loans and advances to customers (net)

	31 December 2025	31 December 2024
Discounted checks*	1,176,116	2,092,099
Loans to customers	94,396,888	81,968,961
Total	95,573,004	84,061,060
Less: The unamortized portion of loan issuance commissions	(182,811)	(253,424)
Less: provision for impairment losses (ECL)	(5,701,195)	(4,919,228)
Net loans to customers	89,688,998	78,888,408
	31 December 2025	31 December 2024
Retail		
Auto loans	3,062,345	1,839,788
Credit cards	2,051,273	1,346,199
Personal loans	16,681,494	13,713,703
Total	21,795,112	16,899,690
Corporate including small loans		
Overdrafts	38,663,135	34,034,614
Direct loans	26,048,387	24,366,175
Syndicated loans	7,890,254	6,668,482
Other Loans*	1,176,116	2,092,099
Total	73,777,892	67,161,370
Total Loans to customers	95,573,004	84,061,060
Less: The unamortized portion of loan issuance commissions	(182,811)	(253,424)
Less: provision for impairment losses	(5,701,195)	(4,919,228)
distributed to:	89 688 998	78 888 408
Current balances	37,730,104	34,886,478
Non-current balances	51,958,894	44,001,930
Net loans to customers	89,688,998	78,888,408

* Includes discounted commercial papers against export documentary credits amounting to EGP 882,895 thousand on 31 December 2025, compared to EGP 1,109,391 thousand on 31 December 2024.

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Movement on provision for impairment losses during the year end was as follows:

31 December 2025				
Retail	Overdraft	Credit cards	Personal loans	Total
Beginning balance	8,301	162,549	218,983	389,833
Impairment losses	(843)	60,153	108,868	168,178
Write off amounts	(1,916)	(19,687)	(127,291)	(148,894)
Recoveries*	14	6,327	51,071	57,412
Ending balance	5,556	209,342	251,631	466,529

31 December 2025					
Corporate	Overdraft	Direct Loans	Syndicated loans	Other Loans	Total
Beginning balance	1,934,555	690,396	1,865,754	38,690	4,529,395
Impairment losses	189,001	568,943	278,879	(36,250)	1,000,573
Write off amounts	(344)	(206,811)	-	-	(207,155)
Recoveries*	15,532	-	-	-	15,532
Foreign currency revaluation	(7,170)	(1,519)	(94,927)	(63)	(103,679)
Ending balance	2,131,574	1,051,009	2,049,706	2,377	5,234,666

31 December 2024				
Retail	Overdraft	Credit cards	Personal loans	Total
Beginning balance	11,400	72,784	145,584	229,768
Impairment losses	(40)	98,081	122,095	220,136
Write off amounts	(3,936)	(13,381)	(91,100)	(108,417)
Recoveries*	877	5,065	42,404	48,346
Ending balance	8,301	162,549	218,983	389,833

31 December 2024					
Corporate	Overdraft	Direct Loans	Syndicated loans	Other Loans	Total
Beginning balance	2,128,880	749,952	846,759	6,870	3,732,461
Impairment losses	627,729	163,399	587,619	31,820	1,410,567
Write off amounts	(898,986)	(401,839)	-	-	(1,300,825)
Recoveries*	10,051	-	-	-	10,051
Foreign currency revaluation	66,881	178,884	431,376	-	677,141
Ending balance	1,934,555	690,396	1,865,754	38,690	4,529,395

*From previously written off

18 Financial Derivatives

The bank uses the following derivatives for hedging and non-hedging purposes:

Currency forwards contracts represent commitments to purchase/sell foreign and local currency's including uncompleted portion of the immediate transactions.

- Currency or/and interest swap contracts represent the commitments for to swap a group of cash flows to another. These contracts resulted is exchange of currencies or interest rates (for example fixed rate for floating rate) or both (i.e. cross-currency interest rate swaps). No exchange of principal takes place except for certain currency swaps. The Bank's credit risk represents the potential cost to replace the swap contracts if counterparties fail to fulfill their obligation. This risk is monitored on an ongoing basis by comparing it to it's the current fair value and to a percentage of the contract notional amount. To control an existing credit risk the Bank assesses counterparties using the same techniques as for its lending activities.
- Option contracts in foreign currencies and/or interest rates represents contract agreements in which the buyer (issuer) give to seller (holders) a right not an obligation to buy (buy option) or to sell (sell option) at a certain date or within certain year of time by certain amount denominated in foreign currency or a financial instrument with prior agreed price. The buyer receives in return commission against burden of risk he took option contracts are either traded in the market or negotiable between the bank and one of its customer. The bank exposed to credit risk for the purchased options contracts only and to the extent of its book value which represent its fair value.
- The notional amounts of certain types of financial instrument is used as a basis for comparison purpose with financial instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows or the current fair value of the instruments and therefore does not indicate the Bank's exposure to credit or price risks.
- The derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates related to them. The aggregate contractual or notional amount of the existing financial derivative instruments, the duration to which instruments are favorable or unfavorable, and the aggregate fair value of financial assets and liabilities derivatives.
- The bank in general enters into derivatives contracts to cover the foreign currencies positions or the bank interest rates or to fulfill the customers' demands and to cover the risks associated.

Although the bank is not involved in these activities for trade purposes and to generate profits in the short term from the price change, however, all these derivatives are classified as investment held for trading or financial liabilities derivatives, by applying the hedging accounting will not significantly result in enhancing the bank financial performance and its results.

- The table below represent the fair value of financial derivatives for trading:

	31 December 2025			31 December 2024		
	Contractual /notional amount	Fair Value		Contractual /notional amount	Fair Value	
		Assets	liabilities		Assets	liabilities
Derivatives held for trading						
Foreign currency derivatives						
Currency forward contracts	883,193	394	749	2,305,162	25,801	2,725
		394	749		25,801	2,725
Derivatives yield rates						
Currency forward contracts	-	-	-	373,380	590	13,921
		-	-		590	13,921
Total assets (liabilities) Held for trading derivatives		394	749		26,391	16,646

19 Financial investments

19.1. Financial investment at fair value through other comprehensive income:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Debt instruments		
Debt instruments -Listed in the market	5,505,043	5,452,971
Equity instrument		
Equity instrument- Not listed in the market	18,298	16,908
Mutual fund certificates	44,370	36,314
Financial investment at fair value through OCI	<u>5,567,711</u>	<u>5,506,193</u>

The movement of financial investments at fair value through other comprehensive income during the current year compared to the previous year is shown below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the year	5,506,193	6,419,626
Additions	900,000	13,236
Amortization of discount	16,438	23,786
Disposals	(1,084,183)	(2,439,771)
Change in fair value	137,557	744,771
Differences on translation of investments through other comprehensive income	91,706	744,545
Balance at the end of the year	<u>5,567,711</u>	<u>5,506,193</u>

19.2 Financial investments held at amortized cost:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Debt instruments		
Treasury bonds - listed in the market	33,930,994	6,972,709
Corporate bonds - listed in the market	434,035	84,408
ECL	(1,393)	-
Total	<u>34,363,636</u>	<u>7,057,117</u>

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	<u>31 December 2025</u>	<u>31 December 2024</u>
Current	2,739,116	526,663
Non-Current	31,625,913	6,530,454
	34,365,029	7,057,117
Fixed rate debt instruments	20,591,470	6,972,709
Variable rate debt instruments	13,773,559	84,408
	34,365,029	7,057,117
Less : ECL	(1 393)	-
Net investment at amortized cost	34,363,636	7,057,117

The movement of financial investments at cost during the current year compared to the previous year is shown below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the year	7,057,117	3,573,497
Additions	27,954,094	6,092,532
Amortization of premium / discount	(18,567)	5,794
Disposals (Maturities)	(627,615)	(2,614,706)
Net ECL	(1,393)	-
Balance at the End of the year	34,363,636	7,057,117

19.3 Gain on financial investments:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Profit on sale of financial investments of fair value through OCI	7,991	2,818
Gain on selling Treasury Bills	26,062	30,111
Total	34,053	32,929

20 Intangible assets

	31 December 2025	31 December 2024
Beginning of the year		
Cost	163,482	152,812
Accumulated amortization	(126,420)	(102,059)
Net book value at the beginning of the year	37,062	50,753
Additions	595,785	10,670
Amortization during the year	(65,211)	(24 361)
Net book value at the end of the year	567,636	37,062
Balance at the end of the year		
Cost	759,267	163,482
Accumulated Amortization	(191,631)	(126,420)
Net book value at the end of the year	567,636	37,062

21 Other assets

	31 December 2025	31 December 2024
Accrued revenues	3,409,301	1,316,455
Prepaid expenses	406,673	410,625
Advances to purchase of fixed assets*	110,846	457,991
Assets reverted to the bank in settlement of debts	4,570	440
Insurance and impress	25,675	23,189
Other debit balances	191,285	117,299
Total	4,148,350	2,325,999

*Advances to purchase Property and equipment (Capital work in progress)

	31 December 2025	31 December 2024
Balance in the beginning of the year	457,991	43,475
Additions	491,080	463,667
Transferred to fixed assets and intangible assets	(838,225)	(49,151)
Total	110,846	457,991

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22 Property and equipment

	Land	Premises and buildings	Computer System	Vehicles	Machinery and equipment	Furniture	Total
Balance as of 01 January 2024							
Cost	77,436	940,134	209,744	22,833	353,966	84,313	1,688,426
Accumulated Depreciation	-	(444,214)	(170,128)	(12,367)	(275,542)	(62,075)	(964,326)
Net book value as of 1 January 2024	77,436	495,920	39,616	10,466	78,424	22,238	724,100
Additions	-	89,431	37,960	20,930	122,733	4,657	275,711
Disposals	-	-	(8,281)	-	(1,571)	(553)	(10,405)
Accumulated depreciation related to disposals	-	-	8,281	-	1,571	553	10,405
Depreciation cost	-	(68,520)	(19,511)	(11,464)	(50,088)	(7,512)	(157,095)
Net book value as of 31 December 2024	77,436	516,831	58,065	19,932.00	151,069	19,383	842,716
Balance as of 31 December 2024							
Cost	77,436	1,029,565	239,423	43,763	475,128	88,417	1,953,732
Accumulated Depreciation	-	(512,734)	(181,358)	(23,831)	(324,059)	(69,034)	(1,111,016)
Net book value as of 1 January 2025	77,436	516,831	58,065	19,932	151,069	19,383	842,716
Additions	-	199,900	51,713	-	39,129	25,451	316,193
Disposals	(12,370)	(12,801)	-	(5,700)	(544)	(11)	(31,426)
Accumulated depreciation related to disposals	-	10,503	-	5,700	443	11	16,657
Depreciation cost	-	(87,716)	(34,631)	(10,522)	(51,399)	(10,077)	(194,345)
Net book value as of 31 December 2025	65,066	626,717	75,147	9,410	138,698	34,757	949,795
Balance as of 31 December 2025							
Cost	65,066	1,216,664	291,136	38,063	513,713	113,857	2,238,499
Accumulated Depreciation	-	(589,947)	(215,989)	(28,653)	(375,015)	(79,100)	(1,288,704)
Net book value as of 31 December 2025	65,066	626,717	75,147	9,410	138,698	34,757	949,795

23 Due to banks

	31 December 2025	31 December 2024
Current accounts	2,669,716	3,913,386
Deposits	5,008,849	1,078,898
Total	7,678,565	4,992,284
Central Bank	799,769	441,067
Local banks	3,440,000	1,070,476
Foreign banks	3,438,796	3,480,741
Total	7,678,565	4,992,284
Non-interest bearing balances	2,669,716	3,913,386
Fixed interest bearing balances	5,008,849	1,078,898
Total	7,678,565	4,992,284
Current balances	7,678,565	4,992,284

24 Customers' deposits

	31 December 2025	31 December 2024
Demand deposits	85,815,368	51,104,327
Time deposits	47,375,314	51,120,077
Certificates of deposits	27,625,031	20,825,801
Saving accounts	7,860,309	3,397,821
Other deposits	1,215,322	1,736,098
Total	169,891,344	128,184,124
Corporate deposits	100,447,792	82,085,544
Retail deposits	69,443,552	46,098,580
Total	169,891,344	128,184,124
Non-interest bearing balances	33,418,388	30,614,538
Variable bearing interest balances	68,311,396	25,380,277
Fixed bearing interest balances	68,161,560	72,189,309
Total	169,891,344	128,184,124
Current balances	145,607,312	107,897,095
Non-current balances	24,284,032	20,287,029
Total	169,891,344	128,184,124

25 Other Loans

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Amount in thousands EGP		Amount in thousands USD	
Subordinated loan with variable rate matured at 2026	476,712	1,016,776	10,000	20,000
Subordinated loan with variable rate matured at 2027	1,003,604	1,605,435	21,053	31,579
Total	1,480,316	2,622,211	31,053	51,579

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Amount in thousands EGP		Amount in thousands USD	
Current	978,515	1,043,533	20,526	20,526
Non-current	501,801	1,578,678	10,527	31,053
Total	1,480,316	2,622,211	31,053	51,579

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The subordinated loan carries variable rate of return is determined in advance each month and the loans are not repaid before the due date.

The Bank has fulfilled all its obligations in the loan in terms of the principal amount, the proceeds, or any other terms during the year.

26 Other liabilities

	<u>31 December 2025</u>	<u>31 December 2024</u>
Accrued interest	425,195	482,781
Accrued expenses	1,652,565	1,943,886
Other credit balances	1,263,142	1,174,104
Total	<u>3,340,902</u>	<u>3,600,771</u>

27 Other provisions

31 December 2025	Beginning balance	Charged during the year	Foreign currencies translation differences	Net utilized during the year	Ending balance
Provision for legal claims	7,500	1,307	-	(5,496)	3,311
Provision for contingent liabilities	579,222	(179,227)	(4,600)	-	395,395
Other Provisions	565	580	(34)	-	1,111
Total	<u>587,287</u>	<u>(177,340)</u>	<u>(4,634)</u>	<u>(5,496)</u>	<u>399,817</u>

31 December 2024	Beginning balance	Charged during the year	Foreign currencies translation differences	Net utilized during the year	Ending balance
Provision for legal claims	2,202	5,994	-	(696)	7,500
Provision for contingent liabilities	373,265	133,250	75,474	(2,767)	579,222
Other Provisions	2,506	(45)	197	(2,093)	565
Total	<u>377,973</u>	<u>139,199</u>	<u>75,671</u>	<u>(5,556)</u>	<u>587,287</u>

28 Deferred tax assets

Deferred tax is calculated on all temporary differences using the liability method at a tax rate of 22.5% of profits for the current year.

Offset between deferred tax assets and deferred tax liabilities if there is legal reason to set off current tax assets against current tax liabilities and also when the deferred income taxes belong to the same department of taxation. The deferred tax liability is analyzed as follows:

Deferred tax assets/liabilities movements during the year:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at beginning of the year	1,894	(2,014)
Movement during the year	36,681	3,908
Balance at end of the year	<u>38,575</u>	<u>1,894</u>

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Unrecognized deferred tax asset

The deferred tax assets for the following items were not recognized:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Loan impairment loss provision other than the 80% ratio	1,140,239	983,845
Tax rate	22.5%	22.5%
Unrecognized impact of deferred income tax assets/liabilities	256,554	221,365

The deferred tax assets related to the above items were not recognized as no reasonable assurance is available that it may be utilized or there is no an appropriate level of assurance for the generation of future taxable profits sufficient to benefit from this asset.

29 Issued and paid up capital

The total authorized capital as of 31 December 2025 amounted to EGP 10,000 million (31 December 2024: EGP 5,000 million) and the issued and paid up capital amounted to EGP 5,000 million as at 31 December 2025 (31 December 2024: EGP 5,000 million) divided over 50 Million share of a par value of EGP 100 per share. All issued shares are fully paid.

December 31, 2025	Nationality	Ownership %	No. of shares	Amount in EGP
ENBD	U.A.E	99.998%	49,999,410	4,999,941,000
Emirates NBD Securities	U.A.E	0.001%	295	29500
Emirates National Dubai Capital	U.A.E	0.001%	295	29500
Total		<u>100%</u>	<u>50,000,000</u>	<u>5,000,000,000</u>

30 Reserves and retained earnings
30-1 Reserves

Reserves	<u>31 December 2025</u>	<u>31 December 2024</u>
Special reserve (A)	190	190
Legal reserve (B)	972,481	707,588
Fair value reserve – through other comprehensive income (C)	204,645	119,658
General reserve (D)	24,196	24,196
Capital reserve (E)	16,098	8,598
General banking risk reserve (F)	440	440
General risk reserve (G)	117,695	117,695
Total reserves at the end of the year	<u>1,335,745</u>	<u>978,365</u>

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Movements on reserves are as follows:

A. Special reserve

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the year	190	190
Balance at the end of the year	190	190

B. Legal reserve

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Year	707,588	545,843
Transferred from retained earning	264,893	161,745
Balance at the end of the Year	972,481	707,588

According to bank's article of association, 5% of the net profits for the year are transferred to legal reserve until the balance is equal to 100% of the capital. This reserve is un-distributable.

C. Fair value reserve – through other comprehensive income

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Year	119,658	(663,356)
ECL on debt instrument at fair value through OCI	(146,571)	58,499
Transferred to Income statement	90,613	101,042
Net change of fair value reserve - investment other than trading	137,557	744,771
Net change in exchange rates	3,388	(121,298)
Balance at the end of the Year	204,645	119,658

D. General reserve

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning and the end of the Year	24,196	24,196
Balance at the beginning and the end of the Year	24,196	24,196

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E. Capital reserve

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Year	8,598	8,598
Transferred from retained earnings	7,500	-
Balance at the end of the Year	<u>16,098</u>	<u>8,598</u>

F. General banking reserve

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Year	440	440
Balance at the end of the Year	<u>440</u>	<u>440</u>

G. General risk Reserve

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the Year	117,695	117,695
Balance at the end of the Year	<u>117,695</u>	<u>117,695</u>

The instructions of the central bank stipulate that the balance of this account should not be affected without prior approval from central bank in accordance with circular No.42 dated February 26, 2019.

30-2 Movements in retained earnings are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the year	11 399 250	6 570 295
Net profit for the financial year	6,082,555	5,305,365
Employees profit share on previous year	(478,297)	(282,316)
Transferred to legal reserve	(264,893)	(161,745)
Transferred to capital reserve	(7,500)	-
Banking sector supporting and development fund	(52,979)	(32,349)
Balance at the end of the year	<u>16,678,136</u>	<u>11,399,250</u>

31 Cash and cash equivalent

For the purposes of the cash flow statement, cash and cash equivalents include the following balances of maturity dates less than three months from the date of acquisition.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash and balances with Central Bank (Note 14)	1,308,104	1,341,860
Due from banks (Note 15)	37,420,402	50,152,973
Treasury bills (Note 16)	60,013.00	-
Total	<u>38,788,519</u>	<u>51,494,833</u>

32 Contingent Liabilities and commitments

A) Legal claims

There are a number of existing legal cases filed against the bank as of 31 December 2025, and the provision required amounted EGP 3,311 thousand was formed for the legal cases compared to 31 December 2024 amounted EGP 7,500 Thousands.

B) Capital commitments

The bank's contracts for capital commitments amounted to EGP 219,958 thousand on 31 December 2025, compared to EGP 265,801 thousand on 31 December 2024, represented in the value of the receivable for work in progress and purchases of fixed assets.

c) Loans, facilities and guarantees commitments

Represent the following:

	31 December 2025	31 December 2024
Loans commitments	3,429,615	2,202,100
Letters of guarantee	28,357,123	19,562,832
Letters of credit (import)	4,353,356	5,030,740
Letters of credit (export)	1,227,680	2,265,035
Acceptance letters	3,376,423	2,807,881
Total	40,744,197	31,868,588

33 Custodial Activities

The balances of treasury bills and CBE instruments held for clients amounted to EGP 218,206,651 thousand as of 31 December 2025 compared to (31 December 2024: EGP 39,248,725 thousand).

34 Emirates NBD (S.A.E) investment fund (Mazid) with cumulative periodic return

The bank established the Investment Fund (Mazid) with cumulative periodic returns as one of the banking activities licensed according to the Capital Market Law No. 95 of 1992 and its amendments and executive regulations. The fund is managed by Hermes Investment Management Company.

The number of investment fund certificates reached 1,703,290 on 31 December 2025, with a net asset value of 2,246,640 thousand Egyptian pounds, out of which 33,656 documents belonging to the bank amounting to 44,370 thousand Egyptian pounds were recorded under financial investments at fair value through other comprehensive income.

The bank receives a commission for providing services to both the fund and the subscribers for fulfilling all the obligations stated in the prospectus. The total commissions amounted to 8,675 thousand pounds for the financial year ended 31 December 2025, and were included under the fees and commissions income item in the income statement

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35 Transactions with related parties

The Bank's parent company is Emirates NBD (U.A.E) which holds 99.998% of the common stock and the remaining portion of 0.002% is held by other shareholders.

The nature of such transactions and related balances as presented at the balance sheet date are as follows:

A) Loans and advances to related parties

<u>Loans and advances</u>	Top Management	
	31 December 2025	31 December 2024
Beginning balance	13,370	11,241
Net loans granted (collected) during the year	(5,952)	2,129
Balance	7,418	13,370

B) Deposits from related parties

<u>Deposits from related parties</u>	Top Management	
	31 December 2025	31 December 2024
Beginning Balance	3,052	1,871
Net deposits during the year	4,515	1,181
Balance at end of year	7,567	3,052

According to the CBE corporate governance and internal control banks regulations dated 23 August 2011, the top twenty net aggregate remunerations to the directors of the bank amounted to EGP 18,135 k for the year ended 31 December 2025 compared to EGP 14,370K for the year ended 31 December 2024.

C- Other transactions with the parent bank through the statement of financial position:

	31 December 2025	31 December 2024
Deposits with the parent bank	1,305,904	726,496
Current accounts with the parent bank	15,713	44,537
Credit current accounts with the parent bank	941,364	666,252
Currency Options Contracts (Contractual / Default Amount)	-	346,253
Contingent Liabilities - Letters of Guarantee and Letters of Credit	1,907,399	1,832,282

D-Other transactions with the parent bank through the income statement

	<u>31 December 2025</u>	<u>31 December 2024</u>
Interest from loans and similar income	33,434	20,296
Fees and commission income	23,872	53,266
Service provided to bank's parent	33,560	33,772
The cost of deposits and similar costs from the bank's parent	(6)	(263)
Advisory expenses	(83,349)	(134,653)
Computer technical support expenses	(1,061,521)	(689,283)
Total	<u>(1,054,010)</u>	<u>(716,865)</u>

36 Tax position

Emirates NBD – Egypt bank tax position

Corporate tax and moving capital.

- A final settlement was made from the start of the activity until 2018 and payment was made.
- The years 2019 have been completed and the settlement is underway with the Tax Authority.
- 2020/2021 screening documents have been submitted.
- The tax return for the years from 2022 to 2024 has been submitted and paid, and the bank has not been notified of the examination date.

Salaries tax

- A final salaries tax settlement has been made from the beginning of activity until 2020 and amounts due were paid.
- The tax inspection for the year 2021/2022 has been finished and paid.
- The forms were submitted on the system for the years from 2023 to 2025, and the tax was paid, but the bank was not notified of the examination date.

Stamp duty.

- The settlement was made from the start of the activity until 31/12/2022 and payment has been completed.
- Tax returns for the years from 2023 until 2025 were submitted and paid, and the bank was not notified of the examination date.

37 Significant events

- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting on Thursday, 28 August 2025, decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 200 basis points to 22.00%, 23.00%, and 22.50%, respectively. It also decided to reduce the credit and discount rate by 200 basis points to reach 22.50%.
- On 7 July 2025, a fire broke out at one of the largest telecommunication and digital infrastructure centers in Egypt, resulting in temporary disruptions to some communication channels. This caused slowdowns or partial outages in several banking applications, electronic payment services, and ATMs, as well as a temporary halt in the activity of the Egyptian Stock Exchange.

- In response to this emergency, the Central Bank of Egypt took a series of exceptional and temporary measures, including raising individual withdrawal limits and extending the operating hours of some bank branches to ensure the continuity of essential banking services for customers.
- Subsequently, telecommunication and internet services were restored, and banking systems were fully operational, leading to the termination of the temporary measures.
- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting on Thursday, 2 October 2025, decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 100 basis points to 21.00%, 22.00%, and 21.50%, respectively. It also decided to reduce the credit and discount rate by 100 basis points to reach 21.50%.
- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting on Thursday, 25 December 2025, decided to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 100 basis points to 20.00%, 21.00%, and 20.50%, respectively. It also decided to reduce the credit and discount rate by 100 basis points to reach 20.50%.
- On May 26, 2025, the bank received a notification from the Central Bank of Egypt stating that a fine had been imposed due to non-compliance with achieving the target for financing small and medium enterprises. The fine consisted of a non-interest-bearing placement of 5.067 million Egyptian pounds to be deposited with the Central Bank of Egypt, representing the minimum gap reached since December 2020. The Central Bank of Egypt is scheduled to review the achieved ratios on a quarterly basis starting from the end-of-June 2025 data.
 The deposit was recorded under balances with banks at its fair value, which represents the present value of the deposit discounted using a discount rate equivalent to the prevailing lending rate at the measurement date.
 Subsequently, an amount of EGP 2,572 million was refunded from the original deposit balance corresponding to the realized portion of the targeted ratio after it was reviewed by the Central Bank of Egypt, accordingly the placement balance as of December 31, 2025, amounted EGP 2,495 million, recorded under balances with banks (Note 15). An amount of EGP 573 million was recorded under other administrative expenses (Note 9), representing the difference between the fair value of the placement at the date of initial recognition (measurement date) and its value as of December 31, 2025 (the date of the periodic quarterly review of the ratios by the Central bank of Egypt).
 The bank has taken all necessary corrective actions and is currently working to fully cover the funding gap in compliance with the requirements of the Central Bank of Egypt.

38 Comparative numbers

The comparison figures have been re-tabulated to match the changes in the presentation used for the current year.

39 Translation

These financial statements are translated into English from original Arabic statements. The original Arabic statements are the official financial statements.